

Internal Report: Crestwood Farms, Inc - Crestwood Farms

Table 1: Basic Information

Project Name	Crestwood Farms
Project Applicant	Crestwood Farms, Inc
Project Description	Distribution of refrigerated, perishable food products. Purchasing 32 Sawgrass Drive (former Sabrett Building).
Project Industry	Adaptive Reuse application (located in the former Empire Zone).
Municipality	Wholesale Trade
School District	Brookhaven Town
Type of Transaction	South Country
Project Cost	Lease
Mortgage Amount	\$1,535,000
	\$1,425,000

Table 2: Permanent New/Retained Employment (Annual FTEs)

	State	Region
Total Employment	46	46
Direct**	46 (6 created and 40 retained)	46 (6 created and 40 retained)
Indirect**	0	0
Induced**	0	0
Temporary Construction (Direct and Indirect)	0	0

Table 3: Permanent New/Retained Labor Income (Annual) & Average Salary (Annual)

	State Labor Income	Region Labor Income	Average Salary
Total Employment	\$2,300,000	\$2,300,000	\$50,000
Direct**	\$2,300,000	\$2,300,000	\$50,000
Indirect**	\$0	\$0	\$0
Induced**	\$0	\$0	\$0
Temporary Construction (Direct and Indirect)	\$0	\$0	\$0

Table 4: Cost/Benefit Analysis (Discounted Present Value*)

Total Costs	\$-1,036
Mortgage Tax	\$14,963

Mortgage Tax	\$14,963
State	\$14,963
County	\$0
Local	\$0
Property Tax	\$0
Sales Tax	\$8,625
Construction Materials	\$0
Other Items	\$8,625
Less IDA Fee	-\$24,624
Total Benefits	\$1,171,510
Total State Benefits	\$915,026
Income Tax Revenue	\$693,201
Direct**	\$693,201
Indirect***	\$0
Induced***	\$0
Construction (Direct and Indirect, 1 year)	\$0
Sales Tax Revenue	\$221,824
Direct**	\$221,824
Indirect***	\$0
Induced***	\$0
Construction (Direct and Indirect, 1 year)	\$0
Total Local Benefits	\$256,484
Sales Tax Revenue	\$256,484
Direct**	\$256,484
Indirect***	\$0
Induced***	\$0
Construction (Direct and Indirect, 1 year)	\$0

Table 5: Local Fiscal Impact (Discounted Present Value*)

Total Local Client Incentives	\$-19,999
Total Anticipated Local Revenue (Property Tax plus Local Sales Tax)	\$256,484
Net Local Revenue	\$276,483

Table 6: Property Tax Revenue (Discounted Present Value*)

Total Property Tax	\$116,936
County Property Tax	\$1,367
Property Tax on Existing Property	\$1,367
Property Tax on Improvement to Property	\$0

City/Village Property Tax	\$0
Property Tax on Existing Property	\$0
Property Tax on Improvement to Property	\$0
Town Property Tax	\$11,201
Property Tax on Existing Property	\$11,201
Property Tax on Improvement to Property	\$0
School District Property Tax	\$104,369
Property Tax on Existing Property	\$104,369
Property Tax on Improvement to Property	\$0

* Figures over 10 years and discounted by 3.49%

** Direct - The recipient of IDA assistance adds new jobs to the regional economy and/or retains jobs at risk of being lost to another region. Investments that result in displacing existing jobs (e.g., most retail and many service sector industries) do not fall under this definition.

*** Indirect - The recipient of IDA assistance makes purchases from regional firms, which stimulates suppliers to add jobs and payroll that are new to the regional economy or are saved from being lost to competitors outside the region.

**** Induced - The recipient of IDA assistance by adding to and/or retaining payroll stimulates household spending that is new to the regional economy and/or saved from being lost to competitors outside the region.