

Internal Report: D & F Patchogue - D & F Patchogue

Table 1: Basic Information

Project Name	D & F Patchogue
Project Applicant	D & F Patchogue
Project Description	Assisted Living Community consisting of 128 units comprised of 146 beds of which 100 shall be assisted living beds and 46 shall be memory care beds. Constructing a 5-story building of approximately 87,000 square feet.
Project Industry	Nursing and Residential Care Facilities
Municipality	Brookhaven Town
School District	Patchogue-Medford
Type of Transaction	Bonds/Notes Issuance
Project Cost	\$17,291,225
Mortgage Amount	\$17,291,225

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

	State	Region	
Total Employment		186	186
Direct**		50	50
Indirect**		3	3
Induced**		11	11
Temporary Construction (Direct and Indirect)		122	122

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

	State Labor Income	Region Labor Income	Average Sa
Total Employment	\$10,315,991	\$10,315,991	\$55,524
Direct**	\$2,030,000	\$2,030,000	\$40,600
Indirect**	\$414,696	\$414,696	\$63,659
Induced**	\$5,982,806	\$5,982,806	\$50,389
Temporary Construction (Direct and Indirect)	\$7,574,449	\$7,574,449	\$61,911

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

Total Costs	\$4,024,054
Bond Interest	\$478,036
Mortgage Tax	\$181,558
Mortgage Tax	\$181,558
State	\$181,558
County	\$0
Local	\$0
Property Tax	\$2,899,525
Sales Tax	\$578,952
Construction Materials	\$492,702
Other Items	\$86,250
Less IDA Fee	-\$114,016
Total Benefits	\$1,792,463
Total State Benefits	\$1,388,651
Income Tax Revenue	\$1,039,408
Direct**	\$541,902
Indirect***	\$51,768
Induced***	\$165,483
Construction (Direct and Indirect, 1 year)	\$280,255
Sales Tax Revenue	\$349,243
Direct**	\$195,784
Indirect***	\$15,670
Induced***	\$52,955
Construction (Direct and Indirect, 1 year)	\$84,834
Total Local Benefits	\$403,812
Sales Tax Revenue	\$403,812
Direct**	\$226,375
Indirect***	\$18,119
Induced***	\$61,229

Construction (Direct and Indirect, 1 year) \$98,089

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

Total Local Client Incentives	\$3,573,997
Total Anticipated Local Revenue (Property Tax plus Local Sales Tax)	\$403,812
Net Local Revenue	\$-3,170,185

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

Total Property Tax	\$139,460
County Property Tax	\$1,491
Property Tax on Existing Property	\$1,491
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	\$12,217
Property Tax on Existing Property	\$12,217
Property Tax on Improvement to Property	\$0
School District Property Tax	\$125,753
Property Tax on Existing Property	\$125,753
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.