

Internal Report: EB at Farmingville - EB at Farmingville DRAFT

Table 1: Basic Information

Project Name	EB at Farmingville
Project Applicant	EB at Farmingville
Project Description	The applicant will construct a new approximately 120,000 square foot Assisted Living residential facility with approximately 140 units and 150 beds. The project will provide dietary, recreational, cleaning, and other services to allow the seniors to be properly cared for in a hospitable setting.
Project Industry	Nursing and Residential Care Facilities
Municipality	Brookhaven Town
School District	Sachem
Type of Transaction	Bonds/Notes Issuance
Project Cost	\$41,150,000
Mortgage Amount	\$36,000,000

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

	State	Region	
Total Employment	320		320
Direct**	70		70
Indirect**	4		4
Induced**	15		15
Temporary Construction (Direct and Indirect)	231		231

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

	State Labor Income	Region Labor Income	Average Sa
Total Employment	\$17,416,367	\$17,416,367	\$54,404
Direct**	\$2,100,000	\$2,100,000	\$30,000
Indirect**	\$812,803	\$812,803	\$63,659
Induced**	\$11,726,300	\$11,726,300	\$50,389
Temporary Construction (Direct and Indirect)	\$14,320,210	\$14,320,210	\$61,911

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

Total Costs	\$7,024,173
Bond Interest	\$1,164,581
Mortgage Tax	\$378,000
Mortgage Tax	\$378,000
State	\$378,000
County	\$0
Local	\$0
Property Tax	\$4,459,041
Sales Tax	\$1,190,250
Construction Materials	\$931,500
Other Items	\$258,750
Less IDA Fee	-\$167,699
Total Benefits	\$2,221,547
Total State Benefits	\$1,690,833
Income Tax Revenue	\$1,231,836
Direct**	\$397,837
Indirect***	\$72,475
Induced***	\$231,676
Construction (Direct and Indirect, 1 year)	\$529,848
Sales Tax Revenue	\$458,996
Direct**	\$202,535
Indirect***	\$21,938
Induced***	\$74,136
Construction (Direct and Indirect, 1 year)	\$160,386
Total Local Benefits	\$530,715
Sales Tax Revenue	\$530,715
Direct**	\$234,181
Indirect***	\$25,366
Induced***	\$85,720
Construction (Direct and Indirect, 1 year)	\$185,447

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

Total Local Client Incentives	\$6,094,173
Total Anticipated Local Revenue (Property Tax plus Local Sales Tax)	\$530,715
Net Local Revenue	\$-5,563,459

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

Total Property Tax	\$47,192
County Property Tax	\$620
Property Tax on Existing Property	\$620
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	\$5,082
Property Tax on Existing Property	\$5,082
Property Tax on Improvement to Property	\$0
School District Property Tax	\$41,490
Property Tax on Existing Property	\$41,490
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.