

Internal Report: Excel Holdings 3, LLC - Courtyard by Marriott

Table 1: Basic Information

Project Name	Courtyard by Marriott
Project Applicant	Excel Holdings 3, LLC
Project Description	Transfer of PILOT from Sayville room Courtyard at Marriott h
Project Industry	Accommodation
Municipality	Brookhaven Town
School District	Sachem
Type of Transaction	Lease
Project Cost	\$27,500,000
Mortgage Amount	\$26,000,000

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

	State	
Total Employment		99
Direct**		67
Indirect**		15
Induced**		17
Temporary Construction (Direct and Indirect)		0

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

	State Labor Income
Total Employment	\$3,944,442
Direct**	\$2,061,255
Indirect**	\$15,329,936
Induced**	\$15,083,127
Temporary Construction (Direct and Indirect)	\$0

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

Total Costs	\$8,376,492
Mortgage Tax	\$273,000
Mortgage Tax	\$273,000
State	\$273,000
County	\$0
Local	\$0
Property Tax	\$8,105,392
Sales Tax	\$129,375
Construction Materials	\$0
Other Items	\$129,375
Less IDA Fee	-\$131,275
Total Benefits	\$-7,500,628
Total State Benefits	\$456,633
Income Tax Revenue	\$328,519
Direct**	\$131,507

Indirect***	\$108,610
Induced***	\$88,402
Construction (Direct and Indirect, 1 year)	\$0
Sales Tax Revenue	\$128,114
Direct**	\$66,949
Indirect***	\$32,876
Induced***	\$28,289
Construction (Direct and Indirect, 1 year)	\$0
Total Local Benefits	\$-7,957,260
Property Tax/PILOT Revenue	\$-8,105,392
Sales Tax Revenue	\$148,132
Direct**	\$77,410
Indirect***	\$38,013
Induced***	\$32,709
Construction (Direct and Indirect, 1 year)	\$0

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

Total Local Client Incentives	\$8,043,492
Total Anticipated Local Revenue (Property Tax plus Local Sales Tax)	\$-7,957,260
Net Local Revenue	\$-16,000,753

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

Total Property Tax	\$645,880
County Property Tax	\$129,176
Property Tax on Existing Property	\$1,004,219
Property Tax on Improvement to Property	\$-875,044
City/Village Property Tax	\$0
Property Tax on Existing Property	\$0
Property Tax on Improvement to Property	\$0
Town Property Tax	\$64,588
Property Tax on Existing Property	\$1,092,301
Property Tax on Improvement to Property	\$-1,027,713
School District Property Tax	\$452,116
Property Tax on Existing Property	\$6,654,752
Property Tax on Improvement to Property	\$-6,202,636

\* Figures over 3 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 region. Investments that result in displacing existing jobs (e.g., most retail and many service sector industries) (definition).

\*\*\* Indirect - The recipient of IDA assistance makes purchases from regional firms, which stimulates suppliers 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 in the regional economy and/or saved from being lost to competitors outside the region.

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Region

99  
67  
15  
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0

Region Labor Income	Average Salary
\$3,944,442	\$39,658
\$2,061,255	\$30,765
\$15,329,936	\$66,835
\$15,083,127	\$50,294
\$0	\$0

being lost to another  
do not fall under this

to add jobs and payroll

iding that is new to the