

Internal Report: Yaphank AVR Boulevard Chelsea, LLC - Yaphank AVR Boulevard Chelsea LLC

Table 1: Basic Information

Project Name	Yaphank AVR Boulevard Chelsea LLC
Project Applicant	Yaphank AVR Boulevard Chelsea, LLC

Assisted Living facility with a special needs unit (77 beds, and a supportive care unit (41 beds) located next to the Meadows at Yaphank facility.

We expect that this project will be completed in a timely fashion. As per our Uniform Project Evaluation Criteria Policy, the criteria met for this project include, but are not limited to, jobs created and capital investment by the applicant.

Project Description	
Project Industry	Nursing and Residential Care Facilities
Type of Transaction	Lease
Project Cost	\$27,123,273
Mortgage Amount	\$21,700,000

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

	State	Region
Total Employment	202	202
Direct**	60	60
Indirect**	3	3
Induced**	13	13
Temporary Construction (Direct and Indirect)	126	126

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

	State Labor Income	Region Labor Income	Average Salary
Total Employment	\$11,219,467	\$11,219,467	\$55,453
Direct**	\$2,553,438	\$2,553,438	\$42,557
Indirect**	\$597,162	\$597,162	\$63,659
Induced**	\$8,615,241	\$8,615,241	\$50,389
Temporary Construction (Direct and Indirect)	\$7,812,180	\$7,812,180	\$61,911

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

Total Costs	\$679,769
Property Tax	\$0
Sales Tax	\$817,965
Construction Materials	\$508,166
Other Items	\$309,799
Less IDA Fee	-\$138,196
Total Benefits	\$2,523,151
Total State Benefits	\$1,951,219
Income Tax Revenue	\$1,456,575
Direct**	\$844,523
Indirect***	\$76,967
Induced***	\$246,035
Construction (Direct and Indirect, 1 year)	\$289,051
Sales Tax Revenue	\$494,644
Direct**	\$305,118
Indirect***	\$23,298
Induced***	\$78,731
Construction (Direct and Indirect, 1 year)	\$87,496
Total Local Benefits	\$571,932
Sales Tax Revenue	\$571,932
Direct**	\$352,793
Indirect***	\$26,938
Induced***	\$91,033
Construction (Direct and Indirect, 1 year)	\$101,168

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

Total Local Client Incentives	\$300,423
Total Anticipated Local Revenue (Property Tax plus Local Sales Tax)	\$571,932
Net Local Revenue	\$271,509

\* Figures over 13 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.