

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

Table 1: Basic Information

Project Name	D & F Patchogue
Project Applicant	D & F Patchogue

AMENDED April 2015

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	Lease
Project Cost	\$31,000,000
Mortgage Amount	\$17,291,225

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

	State	Region	
Total Employment	227		227
Direct**	50		50
Indirect**	3		3
Induced**	11		11
Temporary Construction (Direct and Indirect)	164		164

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

	State Labor Income	Region Labor Income	Average Salary
Total Employment	\$12,871,764	\$12,871,764	\$56,685
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)	\$10,130,222	\$10,130,222	\$61,911

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

Total Costs	\$5,716,015
Property Tax	\$5,118,993
Sales Tax	\$745,200
Construction Materials	\$658,950
Other Items	\$86,250
Less IDA Fee	-\$148,178
Total Benefits	\$2,713,212
Total State Benefits	\$1,906,071
Income Tax Revenue	\$1,426,364
Direct**	\$750,620
Indirect***	\$71,707
Induced***	\$229,220
Construction (Direct and Indirect, 1 year)	\$374,818
Sales Tax Revenue	\$479,706
Direct**	\$271,192
Indirect***	\$21,706
Induced***	\$73,350
Construction (Direct and Indirect, 1 year)	\$113,458
Total Local Benefits	\$807,142
Property Tax/PILOT Revenue	\$252,481
Sales Tax Revenue	\$554,660
Direct**	\$313,565
Indirect***	\$25,097
Induced***	\$84,811
Construction (Direct and Indirect, 1 year)	\$131,186

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

Total Local Client Incentives	\$5,370,415
Total Anticipated Local Revenue (Property Tax plus Local Sales Tax)	\$807,142
Net Local Revenue	\$-4,563,274

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

Total Property Tax	\$445,656
County Property Tax	\$49,023

Property Tax on Existing Property	\$2,065
Property Tax on Improvement to Property	\$46,958
City/Village Property Tax	\$8,912
Property Tax on Existing Property	\$0
Property Tax on Improvement to Property	\$8,912
Town Property Tax	\$40,108
Property Tax on Existing Property	\$16,923
Property Tax on Improvement to Property	\$23,186
School District Property Tax	\$347,613
Property Tax on Existing Property	\$174,187
Property Tax on Improvement to Property	\$173,426

\* Figures over 15 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.