

Internal Report: Rose-Breslin Associates, LLC - Meadows at Yaphank Phase 1

Table 1: Basic Information

Project Name	Meadows at Yaphank Phase 1
Project Applicant	Rose-Breslin Associates, LLC
	Total project - Mixed Use development including 850 residential units, 327,500 sf of retail, 550,000sf of office, a 120 suite hotel, and a 7 acre park and community center.
	This phase - 240 apartments, the clubhouse, cabana, pool, sewer pump station, and road improvements.
Project Description	10 buildings @ 26,690 each, 80 garages @ 200 sf each, 1 clubhouse @ 6,250 sf and 1 cabana @ 750sf.
Project Industry	Management of Companies and Enterprises
Municipality	Brookhaven Town
School District	Longwood
Type of Transaction	Lease
Project Cost	\$51,491,000
Mortgage Amount	\$36,000,000

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

	State	Region	
Total Employment		202	202
Direct**		12	12
Indirect**		6	6
Induced**		8	8
Temporary Construction (Direct and Indirect)		176	176

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

	State Labor Income	Region Labor Income	Average Salary
Total Employment	\$12,310,239	\$12,310,239	\$61,000
Direct**	\$576,000	\$576,000	\$48,000
Indirect**	\$2,325,158	\$2,325,158	\$75,149
Induced**	\$3,111,468	\$3,111,468	\$50,388
Temporary Construction (Direct and Indirect)	\$10,920,274	\$10,920,274	\$61,911

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

Total Costs	\$6,252,173
Mortgage Tax	\$378,000
Mortgage Tax	\$378,000
State	\$378,000
County	\$0
Local	\$0
Property Tax	\$4,170,896
Sales Tax	\$1,894,243
Construction Materials	\$710,341
Other Items	\$1,183,902
Less IDA Fee	-\$190,966
Total Benefits	\$1,373,914
Total State Benefits	\$1,077,495
Income Tax Revenue	\$821,132
Direct**	\$153,761
Indirect***	\$143,983
Induced***	\$119,338
Construction (Direct and Indirect, 1 year)	\$404,050
Sales Tax Revenue	\$256,363
Direct**	\$55,553
Indirect***	\$40,315
Induced***	\$38,188
Construction (Direct and Indirect, 1 year)	\$122,307
Total Local Benefits	\$296,419
Sales Tax Revenue	\$296,419
Direct**	\$64,233
Indirect***	\$46,614
Induced***	\$44,155
Construction (Direct and Indirect, 1 year)	\$141,418

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

Total Local Client Incentives	\$4,995,683
Total Anticipated Local Revenue (Property Tax plus Local Sales Tax)	\$296,419
Net Local Revenue	\$-4,699,264

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

Total Property Tax	\$2,760,659
County Property Tax	\$29,578
Property Tax on Existing Property	\$29,578
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	\$242,388
Property Tax on Existing Property	\$242,388
Property Tax on Improvement to Property	\$0
School District Property Tax	\$2,488,694
Property Tax on Existing Property	\$2,488,694
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.