

Internal Report: Overbay, LLC - UPDATED - Overbay					
Table 1: Basic Information					
Project Name	Overbay				
Project Applicant	Overbay, LLC - UPDATED				
Project Description	<p>Revitalization of 1.84 acre abandoned former boat yard on Main street in Port Jefferson Village. Project will include a 52 rental apartment community with 46 two bedroom/ two bath apartments and six 1 bedroom/1 bath apartments. There will also be a common area with an exercise room/ great room. Rents are estimated at \$1,800 to \$2,200 per month. This project will also include an additional parking lot for the Village ball field adjacent to the property.</p> <p>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, elimination of blight, vacancy of site, and capital investment by the applicant.</p>				
Project Industry	Real Estate				
Municipality	Brookhaven Town				
School District	Port Jefferson				
Type of Transaction	Lease				
Project Cost	\$10,866,000				
Mortgage Amount	\$9,866,000				
Table 2: Permanent New/Retained Employment (Annual FTEs)					
	State	Region			
Total Employment	66	66			
Direct**	3	3			
Indirect**	2	2			
Induced**	1	1			
Temporary Construction (Direct and Indirect)	60	60			
Table 3: Permanent New/Retained Labor Income (Annual) & Average Salary (Annual)					
	State Labor Income	Region Labor Income		Average Salary	
Total Employment	\$4,025,495	\$4,025,495		\$60,566	
Direct**	\$96,263	\$96,263		\$32,088	
Indirect**	\$353,582	\$353,582		\$68,206	
Induced**	\$74,814	\$74,814		\$50,212	
Temporary Construction (Direct and Indirect)	\$3,712,647	\$3,712,647		\$61,911	

Table 4: Cost/Benefit Analysis (Discounted Present Value*)					
Total Costs	\$2,259,775				
Mortgage Tax	\$103,593				
Mortgage Tax	\$103,593				
State	\$103,593				
County	\$0				
Local	\$0				
Property Tax	\$1,981,678				
Sales Tax	\$277,380				
Construction Materials	\$241,500				
Other Items	\$35,880				
Less IDA Fee	-\$102,876				
Total Benefits	\$1,199,786				
Total State Benefits	\$340,128				
Income Tax Revenue	\$256,752				
Direct**	\$25,261				
Indirect***	\$68,536				
Induced***	\$25,587				
Construction (Direct and Indirect, 1 year)	\$137,368				
Sales Tax Revenue	\$83,376				
Direct**	\$12,860				
Indirect***	\$20,746				
Induced***	\$8,188				
Construction (Direct and Indirect, 1 year)	\$41,582				
Total Local Benefits	\$859,659				
Property Tax/PILOT Revenue	\$763,256				
Sales Tax Revenue	\$96,403				
Direct**	\$14,869				
Indirect***	\$23,988				
Induced***	\$9,467				
Construction (Direct and Indirect, 1 year)	\$48,079				
Table 5: Local Fiscal Impact (Discounted Present Value*)					
Total Local Client Incentives	\$2,027,542				
Total Anticipated Local Revenue (Property Tax plus Local Sales Tax)	\$859,659				
Net Local Revenue	\$-1,167,883				
Table 6: Property Tax Revenue (Discounted Present Value*)					
Total Property Tax	\$1,008,211				
County Property Tax	\$16,942				
Property Tax on Existing Property	\$4,116				
Property Tax on Improvement to Property	\$12,826				
City/Village Property Tax	\$0				
Property Tax on Existing Property	\$0				
Property Tax on Improvement to Property	\$0				
Town Property Tax	\$42,634				
Property Tax on Existing Property	\$10,358				
Property Tax on Improvement to Property	\$32,276				
School District Property Tax	\$948,635				
Property Tax on Existing Property	\$230,481				
Property Tax on Improvement to Property	\$718,154				
* 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.					