

Internal Report: Regent Tek Industries - Regent Tek

Table 1: Basic Information

Project Name	Regent Tek
Project Applicant	Regent Tek Industries

Adaptive Reuse of 202 Mastic Blvd in Shirley (a 17,500 sq ft existing building). Regent Tek is a start-up manufacturer of thermoplastic road marking materials for Departments of Transportation.

This project is expected to 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, capital investment by the applicant, investment in the community and jobs created.

Project Description	Chemical Manufacturing
Project Industry	Lease
Type of Transaction	
Project Cost	\$2,442,000
Mortgage Amount	\$1,592,000

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

	State	Region
Total Employment	21	21
Direct**	5	5
Indirect**	8	8
Induced**	5	5
Temporary Construction (Direct and Indirect)	2	2

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

	State Labor Income	Region Labor Income	Average Salary
Total Employment	\$1,240,922	\$1,240,922	\$58,986
Direct**	\$150,000	\$150,000	\$30,000
Indirect**	\$5,744,378	\$5,744,378	\$80,938
Induced**	\$1,460,432	\$1,460,432	\$50,347
Temporary Construction (Direct and Indirect)	\$137,898	\$137,898	\$61,911

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

Total Costs	\$56,360
Mortgage Tax	\$16,716
Mortgage Tax	\$16,716
State	\$16,716
County	\$0
Local	\$0
Property Tax	\$0
Sales Tax	\$71,070
Construction Materials	\$8,970
Other Items	\$62,100
Less IDA Fee	-\$31,426
Total Benefits	\$582,827
Total State Benefits	\$458,037
Income Tax Revenue	\$350,111
Direct**	\$28,417
Indirect***	\$234,866
Induced***	\$81,726
Construction (Direct and Indirect, 1 year)	\$5,102
Sales Tax Revenue	\$107,926
Direct**	\$14,467
Indirect***	\$65,762
Induced***	\$26,152
Construction (Direct and Indirect, 1 year)	\$1,544
Total Local Benefits	\$124,789
Sales Tax Revenue	\$124,789
Direct**	\$16,727
Indirect***	\$76,038
Induced***	\$30,239
Construction (Direct and Indirect, 1 year)	\$1,786

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

Total Local Client Incentives	\$6,684
Total Anticipated Local Revenue (Property Tax plus Local Sales Tax)	\$124,789
Net Local Revenue	\$118,106

* 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.