

Internal Report: 180 Rail Road Ave, LLC - 180 Rail Road Avenue, LLC				
Table 1: Basic Information				
Project Name	180 Rail Road Avenue, LLC			
Project Applicant	180 Rail Road Ave, LLC			
Project Description	<p>180 Rail Road Avenue, LLC and Gap Leasing Corp plan to construct an approx. 5,200 sq ft addition to an existing approx. 5,832 sq ft building at 180 Rail Road Ave in Center Moriches. They also plan to construct an approx. 6,266 sq ft 2 story office building and an approx. 6,000 sq ft unheated, fabric storage structure. The site will be used for office and truck storage/repair. GAP Leasing Corp leases trucks and equipment to contractors. They will retain their present location at 56 Pine Street in East Moriches.</p> <p>We expect 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 retained and created and capital investment by the applicant.</p>			
Project Industry	Construction			
Type of Transaction	Lease			
Project Cost	\$5,075,000			
Mortgage Amount	\$1,500,000			
Table 2: Permanent New/Retained Employment (Annual FTEs)				
	State	Region		
Total Employment	114	114		
Direct**	60 (22 created and 38 retained)	60 (22 created and 38 retained)		
Indirect**	16	16		
Induced**	22	22		
Temporary Construction (Direct and Indirect)	16	16		
Table 3: Permanent New/Retained Labor Income (Annual) & Average Salary (Annual)				
	State Labor Income	Region Labor Income	Average Salary	
Total Employment	\$6,788,192	\$6,788,192	\$59,626	
Direct**	\$3,653,121	\$3,653,121	\$60,885	
Indirect**	\$15,956,231	\$15,956,231	\$65,865	
Induced**	\$25,319,365	\$25,319,365	\$50,316	
Temporary Construction (Direct and Indirect)	\$981,200	\$981,200	\$61,911	
Table 4: Cost/Benefit Analysis (Discounted Present Value*)				
Total Costs	\$49,701			
Mortgage Tax	\$15,750			
Mortgage Tax	\$15,750			
State	\$15,750			
County	\$0			
Local	\$0			
Property Tax	\$0			
Sales Tax	\$89,700			
Construction Materials	\$63,825			
Other Items	\$25,875			
Less IDA Fee	-\$55,749			
Total Benefits	\$3,098,376			
Total State Benefits	\$2,438,103			
Income Tax Revenue	\$1,867,056			
Direct**	\$1,163,936			
Indirect***	\$326,632			
Induced***	\$340,183			
Construction (Direct and Indirect, 1 year)	\$36,304			
Sales Tax Revenue	\$571,047			
Direct**	\$352,327			
Indirect***	\$98,872			
Induced***	\$108,859			
Construction (Direct and Indirect, 1 year)	\$10,989			
Total Local Benefits	\$660,273			
Sales Tax Revenue	\$660,273			
Direct**	\$407,378			
Indirect***	\$114,321			
Induced***	\$125,868			
Construction (Direct and Indirect, 1 year)	\$12,707			
Table 5: Local Fiscal Impact (Discounted Present Value*)				
Total Local Client Incentives	\$-7,649			
Total Anticipated Local Revenue (Property Tax plus Local Sales Tax)	\$660,273			
Net Local Revenue	\$667,922			
* 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.				