

Project Name: AMENDED The Vistas of Port Jefferson Updated 10/6/17, 6/22/2018 & 7/2019

Project Applicant: AMENDED The Vistas of Port Jefferson, LLC - Updated 10/6/17 & 7/2019 & 6/2020

**Project Description**  
 Amended June 2020 - requests starting PILOT in 2020/21 tax year rather than 2022/23. Neither the dollar amounts to be paid nor the number of years will be altered. Proposes to construct 245 senior citizen (over 55) rental housing units on 27.324 acres on North Bicycle Path in Port Jeff Station. It will include 30 buildings (totaling approx. 317,000 sq ft) and including a 6,800 sq ft Clubhouse and fitness center. The project is proposing 36 affordable housing units made up of 24 work-force housing units and 12 affordable housing units. 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, jobs created and capital investment by the applicant.

**Project Industry**  
 7/2019 UPDATE - Requested an additional \$750,000 in sales tax exemption for the project.  
**Type of Transaction**  
 Real Estate  
**Project Cost**  
 Lease  
 \$75,000,000

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

	State
Total Employment	471
Direct**	3
Indirect**	2
Induced**	1
Temporary Construction (Direct and Indirect)	465

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

	State Labor Income
Total Employment	\$29,098,640
Direct**	\$96,263
Indirect**	\$353,582
Induced**	\$74,814
Temporary Construction (Direct and Indirect)	\$28,785,792

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

		Region	
Total Costs	\$1,858,636	471	
Property Tax	\$0	3	
Sales Tax	\$2,104,555	2	
Construction Materials	\$1,872,456	1	
Other Items	\$232,099	465	
Less IDA Fee	-\$245,919		
Total Benefits	\$1,947,643		
Total State Benefits	\$1,531,643		
Income Tax Revenue	\$1,171,859	Region Labor Income	Average Salary
Direct**	\$22,595	\$29,098,640	\$61,721
Indirect***	\$61,303	\$96,263	\$32,088
Induced***	\$22,887	\$353,582	\$68,206
Construction (Direct and Indirect, 1 year)	\$1,065,074	\$74,814	\$50,212
Sales Tax Revenue	\$359,784	\$28,785,792	\$61,911
Direct**	\$11,503		
Indirect***	\$18,557		
Induced***	\$7,324		
Construction (Direct and Indirect, 1 year)	\$322,401		
Total Local Benefits	\$416,000		
Sales Tax Revenue	\$416,000		
Direct**	\$13,300		
Indirect***	\$21,456		
Induced***	\$8,468		
Construction (Direct and Indirect, 1 year)	\$372,776		

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

Total Local Client Incentives	\$882,610
Total Anticipated Local Revenue (Property Tax plus Local Sales Tax)	\$416,000
Net Local Revenue	-\$466,610

\* Figures over 13 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

\*\*\* 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.