

Internal Report: HSRE EB Mt Sinai - HSRE EB Mount Sinai, LLC									
Table 1: Basic Information									
Project Name				HSRE EB Mount Sinai, LLC					
Project Applicant				HSRE EB Mt Sinai					
				<p>Proposed construction of a 109,000 sf assisted living facility with 138 beds. Note this project will be adjacent to a proposed 225 unit senior apartment complex (Engel Burman Mt Sinai).</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 created and capital investment by the applicant.</p>					
Project Description									
Project Industry									
Type of Transaction									
Project Cost									
Mortgage Amount									
Table 2: Permanent New/Retained Employment (Annual FTEs)									
				State	Region				
Total Employment				402	402				
Direct**				60	60				
Indirect**				3	3				
Induced**				13	13				
Temporary Construction (Direct and Indirect)				326	326				
Table 3: Permanent New/Retained Labor Income (Annual) & Average Salary (Annual)									
				State Labor Income	Region Labor Income	Average Salary			
Total Employment				\$23,561,657	\$23,561,657	\$58,658			
Direct**				\$2,553,438	\$2,553,438	\$42,557			
Indirect**				\$597,162	\$597,162	\$63,659			
Induced**				\$8,615,241	\$8,615,241	\$50,389			
Temporary Construction (Direct and Indirect)				\$20,154,369	\$20,154,369	\$61,911			
Table 4: Cost/Benefit Analysis (Discounted Present Value*)									
Total Costs				\$1,922,777					
Mortgage Tax				\$663,023					
Mortgage Tax				\$663,023					
State				\$663,023					
County				\$0					
Local				\$0					
Property Tax				\$0					
Sales Tax				\$1,483,500					
Construction Materials				\$1,311,000					
Other Items				\$172,500					
Less IDA Fee				-\$223,745					
Total Benefits				\$3,277,876					
Total State Benefits				\$2,546,113					
Income Tax Revenue				\$1,913,236					
Direct**				\$844,523					
Indirect***				\$76,967					
Induced***				\$246,035					
Construction (Direct and Indirect, 1 year)				\$745,712					
Sales Tax Revenue				\$632,876					
Direct**				\$305,118					
Indirect***				\$23,298					
Induced***				\$78,731					
Construction (Direct and Indirect, 1 year)				\$225,729					
Total Local Benefits				\$731,763					
Sales Tax Revenue				\$731,763					
Direct**				\$352,793					
Indirect***				\$26,938					
Induced***				\$91,033					
Construction (Direct and Indirect, 1 year)				\$260,999					
Table 5: Local Fiscal Impact (Discounted Present Value*)									
Total Local Client Incentives				\$571,755					
Total Anticipated Local Revenue (Property Tax plus Local Sales Tax)				\$731,763					
Net Local Revenue				\$160,008					
* 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 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.									