

Internal Report: Engel Burman at Mt Sinai, LLC - Engel Burman At Mt Sinai					
Table 1: Basic Information					
Project Name	Engel Burman At Mt Sinai				
Project Applicant	Engel Burman at Mt Sinai, LLC				
Project Description	<p>Proposed senior multi family rental facility comprised n 225 unit of independent senior living housing with a clubhouse. Note - this project is adjacent to HSRE Mt Sinai, an assisted living facility.</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, capital investment by the applicant.</p>				
Project Industry	Real Estate				
Type of Transaction	Lease				
Project Cost	\$73,400,000				
Mortgage Amount	\$71,400,000				
Table 2: Permanent New/Retained Employment (Annual FTEs)					
	State	Region			
Total Employment	420	420			
Direct**	4	4			
Indirect**	3	3			
Induced**	2	2			
Temporary Construction (Direct and Indirect)	411	411			
Table 3: Permanent New/Retained Labor Income (Annual) & Average Salary (Annual)					
	State Labor Income	Region Labor Income	Average Salary		
Total Employment	\$25,946,931	\$25,946,931	\$61,798		
Direct**	\$200,000	\$200,000	\$50,000		
Indirect**	\$628,589	\$628,589	\$68,206		
Induced**	\$133,002	\$133,002	\$50,212		
Temporary Construction (Direct and Indirect)	\$25,458,150	\$25,458,150	\$61,911		
Table 4: Cost/Benefit Analysis (Discounted Present Value*)					
Total Costs	\$2,335,881				
Mortgage Tax	\$749,700				
Mortgage Tax	\$749,700				
State	\$749,700				
County	\$0				
Local	\$0				
Property Tax	\$0				
Sales Tax	\$1,828,500				
Construction Materials	\$1,656,000				
Other Items	\$172,500				
Less IDA Fee	-\$242,319				
Total Benefits	\$1,869,640				
Total State Benefits	\$1,472,425				
Income Tax Revenue	\$1,128,888				
Direct**	\$74,683				
Indirect***	\$81,737				
Induced***	\$30,516				
Construction (Direct and Indirect, 1 year)	\$941,952				
Sales Tax Revenue	\$343,537				
Direct**	\$23,899				
Indirect***	\$24,742				
Induced***	\$9,765				
Construction (Direct and Indirect, 1 year)	\$285,131				
Total Local Benefits	\$397,215				
Sales Tax Revenue	\$397,215				
Direct**	\$27,633				
Indirect***	\$28,608				
Induced***	\$11,291				
Construction (Direct and Indirect, 1 year)	\$329,683				
Table 5: Local Fiscal Impact (Discounted Present Value*)					
Total Local Client Incentives	\$738,181				
Total Anticipated Local Revenue (Property Tax plus Local Sales Tax)	\$397,215				
Net Local Revenue	\$-340,966				
* 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.					