Internal Report: Four Keys Realty - United Fence and Guard Rail

Table 1: Basic Information

Project Name	United Fence and Guard Rail
Project Applicant	Four Keys Realty
Project Description	Construction of a 25,000 sq ft building with 5,000 sq ft of office space and 20,000 sq ft of warehouse space for United Fence and Guardrail, a supplier of guard rail materials and its tenant Master-Halco, a fencing company. Both companies are relocating as a result of the Ronk Hub project. Project proposed on the north east corner of Zorn Blvd and Horseblock road. 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 retained and capital investment by the applicant.
Project Industry	Construction
Municipality	Brookhaven Town
School District	South Country
Type of Transaction	Lease
Project Cost	$5,335,000
Mortgage Amount	$4,735,000

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

	State	Region	
Total Employment	117	117	
Direct**	61 (13 created and 48 retained)	61 (13 created and 48 retained)	
Indirect**	16	16	
Induced**	23	23	
Temporary Construction (Direct and Indirect)	17	17	

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

	State Labor Income	Region Labor Income	Average Salary
Total Employment	$8,740,526	$8,740,526	$74,857
Direct**	$5,490,000	$5,490,000	$90,000
Indirect**	$16,492,538	$16,492,538	$65,865
Induced**	$26,170,377	$26,170,377	$50,316
Temporary Construction (Direct and Indirect)	$1,060,756	$1,060,756	$61,911

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

Total Costs	$3,318,366
Mortgage Tax	$49,718
Mortgage Tax	$49,718
State	$49,718
County	$0
Local	$0
Property Tax	$3,248,983
Sales Tax	$77,625
Construction Materials	$69,000
Other Items	$8,625
Less IDA Fee	-$57,959
Total Benefits	$4,230,900
Total State Benefits	$3,360,754
Income Tax Revenue	$2,608,195
Direct**	$1,891,018
Indirect***	$332,076
Induced***	$345,853
Construction (Direct and Indirect, 1 year)	$39,248
Sales Tax Revenue	$752,559
Direct**	$529,485
Indirect***	$100,520
Induced***	$110,673
Construction (Direct and Indirect, 1 year)	$11,880
Total Local Benefits	$870,146
Sales Tax Revenue	$870,146
Direct**	$612,217
Indirect***	$116,227
Induced***	$127,966
Construction (Direct and Indirect, 1 year)	$13,737

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

Total Local Client Incentives	$3,232,649
Total Anticipated Local Revenue (Property Tax plus Local Sales Tax)	$870,146
Net Local Revenue	$-2,362,503

Table 6: Property Tax Revenue (Discounted Present Value*)

Total Property Tax	$1,549,587
County Property Tax	$164,504
Property Tax on Existing Property	$164,504
Property Tax on Improvement to Property	$0
City/Village Property Tax	$0
Property Tax on Existing Property	$0
Property Tax on Improvement to Property	$0
Town Property Tax	$178,932
Property Tax on Existing Property	$178,932
Property Tax on Improvement to Property	$0
School District Property Tax	$1,206,151
Property Tax on Existing Property	$1,206,151
Property Tax on Improvement to Property	$0

* 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.