

Internal Report: Holtsville Industrial, LLC - Holtsville Industrial, LLC				
Table 1: Basic Information				
Project Name	Holtsville Industrial, LLC			
Project Applicant	Holtsville Industrial, LLC			
Project Description	Purchase of 48,416 sq ft former IRS office building, which is now vacant. Plan to rehab and renovate from office use to 2-3 industrial users. 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, vacancy of site, capital investment by the applicant, and job creation.			
Project Industry	Real Estate			
Type of Transaction	Lease			
Project Cost	\$4,000,000			
Mortgage Amount	\$2,800,000			
Table 2: Permanent New/Retained Employment (Annual FTEs)				
	State	Region		
Total Employment	113	113		
Direct**	50	50		
Indirect**	38	38		
Induced**	20	20		
Temporary Construction (Direct and Indirect)	4	4		
Table 3: Permanent New/Retained Labor Income (Annual) & Average Salary (Annual)				
	State Labor Income	Region Labor Income	Average Salary	
Total Employment	\$5,479,324	\$5,479,324	\$48,673	
Direct**	\$1,604,382	\$1,604,382	\$32,088	
Indirect**	\$98,217,084	\$98,217,084	\$68,206	
Induced**	\$20,781,599	\$20,781,599	\$50,212	
Temporary Construction (Direct and Indirect)	\$265,189	\$265,189	\$61,911	

Table 4: Cost/Benefit Analysis (Discounted Present Value*)					
Total Costs	\$2,039				
Mortgage Tax	\$29,400				
Mortgage Tax	\$29,400				
State	\$29,400				
County	\$0				
Local	\$0				
Property Tax	\$0				
Sales Tax	\$17,250				
Construction Materials	\$17,250				
Other Items	\$0				
Less IDA Fee	-\$44,611				
Total Benefits	\$2,537,020				
Total State Benefits	\$1,952,131				
Income Tax Revenue	\$1,446,282				
Direct**	\$303,944				
Indirect***	\$824,649				
Induced***	\$307,876				
Construction (Direct and Indirect, 1 year)	\$9,812				
Sales Tax Revenue	\$505,849				
Direct**	\$154,735				
Indirect***	\$249,624				
Induced***	\$98,520				
Construction (Direct and Indirect, 1 year)	\$2,970				
Total Local Benefits	\$584,888				
Sales Tax Revenue	\$584,888				
Direct**	\$178,913				
Indirect***	\$288,627				
Induced***	\$113,914				
Construction (Direct and Indirect, 1 year)	\$3,434				
Table 5: Local Fiscal Impact (Discounted Present Value*)					
Total Local Client Incentives	-\$35,361				
Total Anticipated Local Revenue (Property Tax plus Local Sales Tax)	\$584,888				
Net Local Revenue	\$620,250				
* 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.