

Internal Report: AMENDED The Vistas of Port Jefferson, LLC - Updated 10/6/17 -
 AMENDED The Vistas of Port Jefferson Updated 10/6/17 & 6/22/2018

Table 1: Basic Information			
Project Name			
Project Applicant			
Project Description	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			
Type of Transaction			
Project Cost			

Table 2: Permanent New/Retained Employment (Annual FTEs)			
	Region		
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)			
	Region Labor Income	Average Salary	
Total Employment	\$29,098,640	\$61,721	
Direct**	\$96,263	\$32,088	
Indirect**	\$353,582	\$68,206	
Induced**	\$74,814	\$50,212	
Temporary Construction (Direct and Indirect)	\$28,785,792	\$61,911	

Table 4: Cost/Benefit Analysis (Discounted Present Value*)			
Total Costs			
Property Tax			
Sales Tax			
Construction Materials			
Other Items			
Less IDA Fee			
Total Benefits			
Total State Benefits			
Income Tax Revenue			
Direct**			
Indirect***			
Induced***			
Construction (Direct and Indirect, 1 year)			
Sales Tax Revenue			
Direct**			
Indirect***			
Induced***			
Construction (Direct and Indirect, 1 year)			
Total Local Benefits			
Sales Tax Revenue			
Direct**			
Indirect***			
Induced***			
Construction (Direct and Indirect, 1 year)			

Table 5: Local Fiscal Impact (Discounted Present Value*)			
Total Local Client Incentives			
Total Anticipated Local Revenue (Property Tax plus Local Sales Tax)			
Net Local Revenue			

* 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.