

The Vistas of Port Jefferson LLC

377 OAK STREET, SUITE 110
GARDEN CITY, NY 11530

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November 29, 2018

Via Email

Ms. Lisa M.G. Mulligan
Director of Economic Development &
CEO of the Industrial Development Agency
Town of Brookhaven
LMulligan@Brookhaven.org

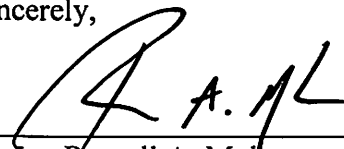
**Re: Request for an additional Sales Tax Exemption allocation of \$400,000
for Vistas of Port Jefferson LLC**

Dear Lisa,

As you are aware, we were approved for a \$1,500,000 Sales Tax exemption for the Vistas of Port Jefferson project. At this time, we would like to formally request an additional \$400,000 of sales tax exemption for the project. The request is in accordance with the increase in total material costs for the current contract buyouts and anticipated remaining required contracts. Of the additional \$400,000 we request that \$300,000 be allocated to Arlen Contracting of PJ LLC and \$100,000 be allocated to the Vistas of Port Jefferson LLC. A copy of the revised total project costs, financing and increase in total material costs from \$17,391,304 to \$22,028,986 is attached for your review.

We understand that this request must be reviewed and considered by the IDA Board of Directors and if accepted, a public hearing will be required. As such, we respectfully ask that our request be considered at the January 2019 meeting. Should you have any questions or concerns, please do not hesitate to contact us.

Sincerely,



By: Russell A. Mohr
Title: Secretary

Encl.

cc: Howard Gross (by email)

Part IV – Project Costs and Financing

1. **Project Costs:**

A. Give an accurate estimate of cost necessary for the acquisition, construction, renovation, improvement and/or equipping of the project location:

<u>Description</u>	<u>Amount</u>
Land and/or building acquisition	\$ <u>10,700,000.00</u>
Building(s) demolition/construction	\$ <u>47,535,863.00</u>
Building renovation	\$ <u>0.00</u>
Site Work	\$ <u>6,738,229.00</u>
Machinery and Equipment	\$ <u>2,691,000.00</u>
Legal Fees	\$ <u>313,550.00</u>
Architectural/Engineering Fees	\$ <u>1,921,358.00</u>
Financial Charges	\$ <u>5,100,000.00</u>
Other (Specify)	\$ _____
Total	\$ <u>75,000,000.00</u>

2. **Method of Financing:**

	<u>Amount</u>	<u>Term</u>
A. Tax-exempt bond financing:	\$ <u>N/A</u>	_____ years
B. Taxable bond financing:	\$ <u>N/A</u>	_____ years
C. Conventional Mortgage:	\$ <u>52,500,000.00</u>	<u>30</u> years
D. SBA (504) or other governmental financing:	\$ _____	_____ years
E. Public Sources (include sum of all State and federal grants and tax credits):	\$ _____	
F. Other loans:	\$ _____	_____ years
G. Owner/User equity contribution:	\$ <u>22,500,000.00</u>	_____ years
Total Project Costs	\$ <u>75,000,000.00</u>	

2. **Sales and Use Tax Benefit:**

A. Gross amount of costs for goods and services that are subject to State and local Sales and Use Tax (such amount to benefit from the Agency's exemption):

\$ 22,028,986.00

B. Estimated State and local Sales and Use Tax exemption (product of 8.625% and figure above):

\$ 1,900,000.00