



Lisa M. G. Mulligan, Chief Executive Officer

## **Town of Brookhaven Industrial Development Agency**

Since 1980, the Town of Brookhaven Industrial Development Agency (IDA) has been a public benefit corporation of the State of New York whose charge is to assist in the acquisition, construction, reconstruction, and equipping of commercial and industrial facilities.

The Town of Brookhaven IDA provides benefits to qualified applicants. These benefits include:

### **Sale/Lease Back**

**Property Tax Abatements** – Qualified applicants are eligible to receive property tax abatements of up to 100% for up to 10 years on new capital improvements.

**Sales Tax Exemptions** – Qualified applicants are eligible to receive sales tax exemptions on materials and equipment purchased during the construction and equipping phases of the project.

**Mortgage Recording Tax Credit** – Qualified applicants are eligible to receive a partial exemption from the State Mortgage Recording tax.

### **Bond Financing**

Bond deals have the same three benefits listed for Sale/Lease Back deals. In addition, qualified applicants may be eligible for financing at a rate generally below conventional loans.

In addition, the Town of Brookhaven IDA can assist with site selection recommendations and guidance through the Town's permit and approval process.

Please be aware that there is a non-refundable application fee of \$2,000 for applications under \$5 million and \$4,000 for applications of \$5 million or more. There is a \$1,000 annual administrative fee. At the time of closing, there is an administrative fee of  $\frac{3}{4}$  of a percent on the first \$10 million of project cost, and  $\frac{1}{8}$  of a percent for any project cost above \$10 million. The project is responsible for all legal fees as well.

For more information and to request a Town of Brookhaven IDA application, please contact Lisa M. G. Mulligan, CEO at (631) 451-6563.