



## Board Report

Table 1: Basic Information

Project Name	Multi Family market rate Rental
Project Applicant	Millcreek
Project Description	Construct 90 Market Rate Rental Housing Units
Project Industry	Private Households
Municipality	Sackets Harbor Village
School District	Sackets Harbor
Type of Transaction	Tax Exemptions
Project Cost	\$15,474,375
Mortgage Amount	\$12,000,000
Direct Employment Expected to Result from Project (Annual FTEs)	5

Figure 1: Estimated State & Regional Benefits / Estimated Project Incentives (Discounted Present Value\*)

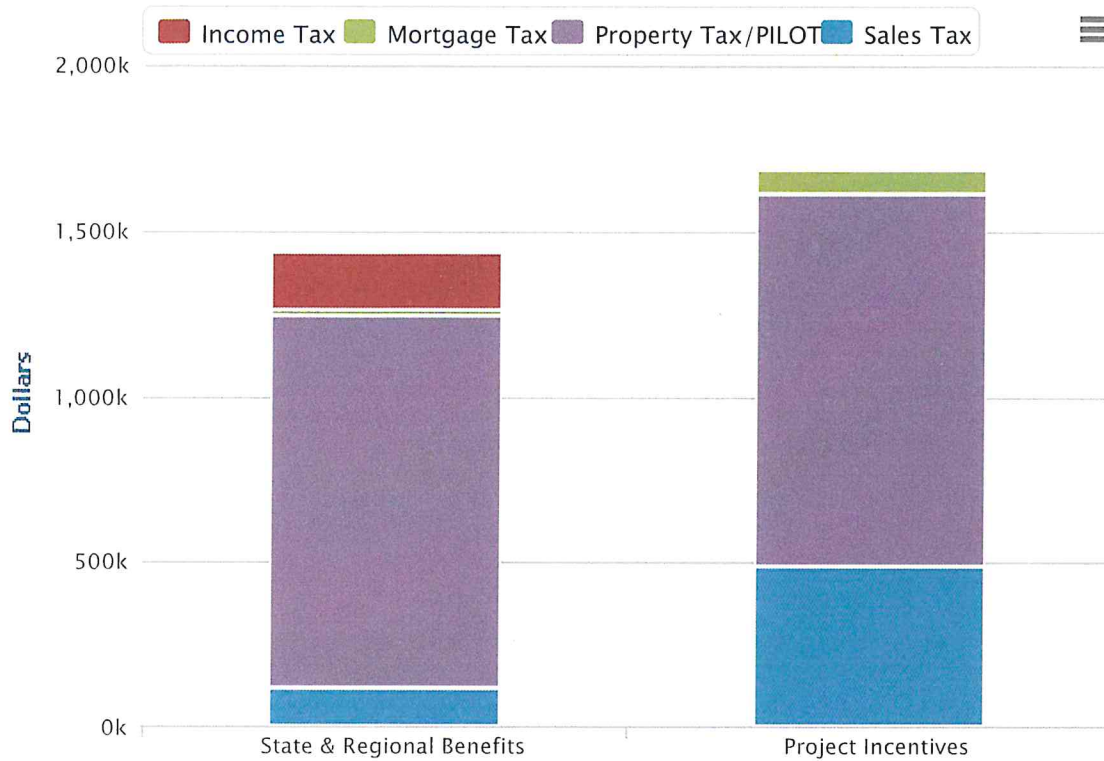


Table 2: Estimated State & Regional Benefits / Estimated Project Incentives Analysis (Discounted Present Value\*)

<b>Total State and Regional Benefits</b>	<b>\$1,434,289</b>	
<b>Total Project Incentives</b>	<b>\$1,499,676</b>	
<b>Projected Employment</b>	<b>State</b>	<b>Region</b>
<b>Total Employment</b>	<b>115</b>	<b>115</b>
Direct**	5	5
Indirect***	0	0
Induced****	0	0
Temporary Construction (Direct and Indirect)	110	110

Table 3: Estimated State & Regional Benefits (Discounted Present Value\*)

<b>Total State and Regional Benefits</b>	<b>\$1,434,289</b>
Income Tax Revenue	\$172,083
Mortgage Tax Revenue	\$22,500
Property Tax/PILOT Revenue	\$1,123,926

Sales Tax Revenue

\$115,780

Table 4: Estimated Project Incentives (Discounted Present Value<sup>\*</sup>)

<b>Total Project Incentives</b>	<b>\$1,499,676</b>
Mortgage Tax	\$67,500
Property Tax	\$1,123,926
Sales Tax	\$488,250
Less IDA Fee	-\$180,000

\* 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.

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