



Board Report

Table 1: Basic Information

Project Name	Morgan
Project Applicant	Morgan Watertown Townhomes, LLC
Project Description	394 Market Rate townhouse rental units
Project Industry	Private Households
Municipality	Watertown Town
School District	Watertown
Type of Transaction	Tax Exemptions
Project Cost	\$54,655,127
Mortgage Amount	\$46,036,119
Direct Employment Expected to Result from Project (Annual FTEs)	9

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

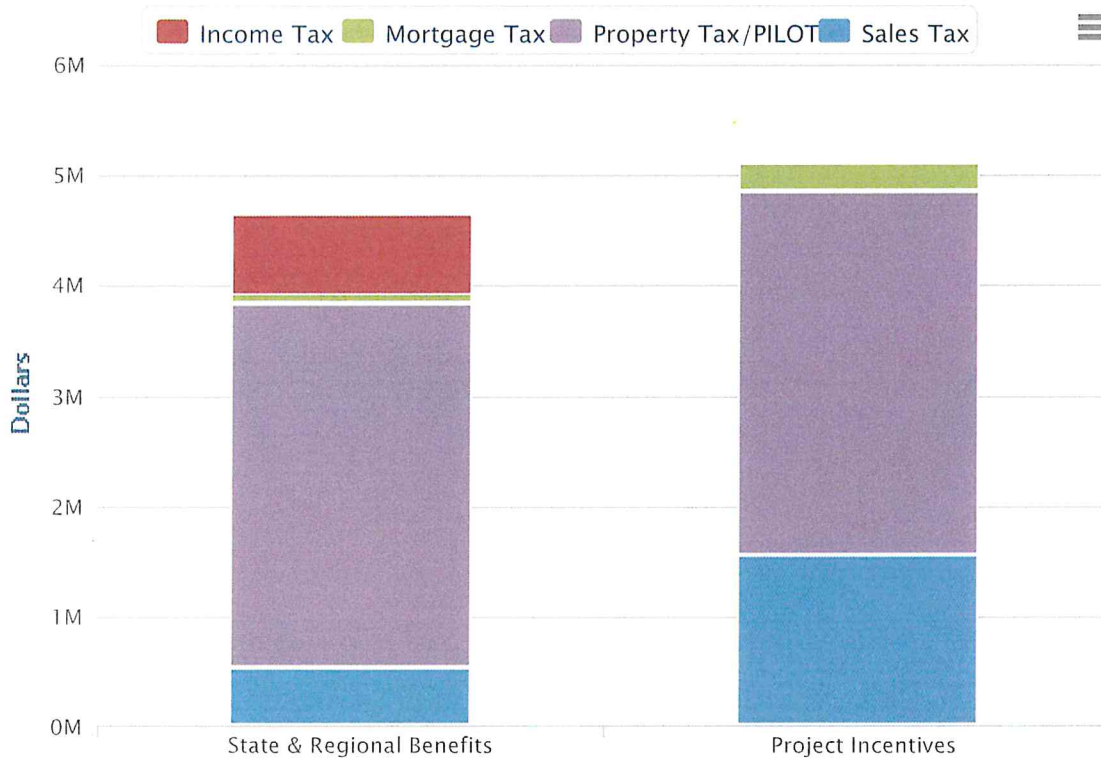


Table 2: Estimated State & Regional Benefits / Estimated Project Incentives Analysis (Discounted Present Value*)

Total State and Regional Benefits	\$4,645,960	
Total Project Incentives	\$4,764,960	
Projected Employment	State	Region
Total Employment	461	461
Direct**	9	9
Indirect***	0	0
Induced****	0	0
Temporary Construction (Direct and Indirect)	452	452

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

Total State and Regional Benefits	\$4,645,960
Income Tax Revenue	\$731,049
Mortgage Tax Revenue	\$86,318
Property Tax/PILOT Revenue	\$3,295,068

Sales Tax Revenue

\$533,525

Table 4: Estimated Project Incentives (Discounted Present Value*)

Total Project Incentives	\$4,764,960
Mortgage Tax	\$258,953
Property Tax	\$3,295,068
Sales Tax	\$1,547,577
Less IDA Fee	-\$336,638

* 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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