

**Suffolk County Industrial Development Agency
Project Cost/Benefit Analysis**

David Peyser Sportswear, Inc./100 Spence Street Associates LLC

100 Spence Street, Bay Shore, NY 11706

Tax Map # 500-200-2-58

2020/2021 taxes \$390,228 or approx. \$2.33 per sq. ft. for approx.167,729 sq. ft. existing bldg.

Brentwood School District

Projections for illustration only, subject to IDA Board vote

Using no tax increases for illustration purposes

% Tax Abatement of actual tax due in given year starting at 50% - Taxes Float each year but the % of Abatement is Fixed.

<u>Year</u>	<u>Tax Year</u>	<u>Taxes</u>	<u>%</u>	<u>Savings</u>	<u>Pay</u>	<u>%</u>
1	Dec 2022 - 2023	390,228	50%	195,114	195,114	50%
2	Dec 2023 - 2024	390,228	47%	183,407	206,821	53%
3	Dec 2024 - 2025	390,228	44%	171,700	218,528	56%
4	Dec 2025 - 2026	390,228	41%	159,993	230,235	59%
5	Dec 2026 - 2027	390,228	38%	148,287	241,941	62%
6	Dec 2027 - 2028	390,228	35%	136,580	253,648	65%
7	Dec 2028 - 2029	390,228	32%	124,873	265,355	68%
8	Dec 2029 - 2030	390,228	29%	113,166	277,062	71%
9	Dec 2030 - 2031	390,228	26%	101,459	288,769	74%
10	Dec 2031 - 2032	390,228	23%	89,752	300,476	77%
11	Dec 2032 - 2033	390,228	20%	78,046	312,182	80%
12	Dec 2033 - 2034	390,228	17%	66,339	323,889	83%
13	Dec 2034 - 2035	390,228	14%	54,632	335,596	86%
14	Dec 2035 - 2036	390,228	11%	42,925	347,303	89%
15	Dec 2036 - 2037	390,228	8%	31,218	359,010	92%
		5,853,420		1,697,492	29.00% 4,155,928	71.00%

Sales Tax Benefit

\$ 51,750	Renovation (\$1,000,000 x 60% x 8.625%)
21,563	Equipment (\$250,000 x 8.625%)
<u>\$ 73,313</u>	Total Sales Tax

Mortgage Recording Tax

\$ 157,500	(21,000,000 x .75%)
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Total Savings

\$ 73,313	Sales Tax
157,500	Mortgage Recording Tax
<u>1,697,492</u>	Property Tax
\$ 1,928,305	Total Savings

Taxes to be Paid Over Term of PILOT: \$ 4,155,928

	<u>Employment</u>	<u>Annual Payroll</u>	<u>Average salary</u>
# of Jobs Retained:	278	\$11,400,000	\$41,007
# of Jobs Created:	50	\$2,043,900	\$40,878
Total Jobs:	328	\$13,443,900	\$40,988

Total Private Capital Investment: \$ 33,650,000

Other Misc. Public Benefits:

Creation of approximately 10 Construction Jobs

Likelihood Project Being Accomplished in Timely Fashion:

Project start December, 2021 & estimated completion date third quarter of 2022.