

PROJECT ABSTRACT
TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT
AGENCY
JS Hyundai of Valley Stream

Date: April 11, 2012
Application date: March 21, 2012

Contact: David Leno Esq.

Applicant Name and Address: JS Hyundai of Valley Stream
360 West Sunrise Highway
Valley Stream, New York 11581

Project: Acquisition and renovation of an approximately 22,000 square foot building located on approximately 1.6 acres of land located at 360 West Sunrise Highway, Valley Stream and the construction and equipping of a 7,000 square foot addition to the facility for a total of 29,000 square feet.

Note: Per Counsel, they have received their required approvals from the Village of Valley Stream

Project Costs: Approximate Amount : \$3,150,000.00

Site Work	\$500,00.00
Building	\$2,000,000.00
Installation	\$300,000.00
Architectural/Engineering Fees	\$30,000.00
Financial Charges	\$50,000.00

<u>Employment:</u>	Full	and Part Time	Payroll
Present	60	5	\$1,000,000.00
1 st Year	70	8	\$1,200,000.00
2 nd Year	80	10	\$1,400,000.00

Employment Creation of 22.5 FTE Positions by year 2. Retention of 62.5 FTE

**Note: The present employees are at a dealership (South Shore Hyundai) that was recently purchased by the principle and will be relocated to the new facility.*

Benefits Sought: PILOT Agreement (10 Years), Sales Tax Exemption, Mortgage Recording Tax Exemption

Benefit Analysis:

Sales Tax Exemption Renovation, Furnishing and Fixture (Approximately):

1,500,000.00 x 8.625%= \$129,375.00

Mortgage Recording Tax Exemption: \$ to be determined

PILOT Agreement 10 years

Current Tax Information: 1 Parcel

Sec. 39, Block 552, Lot 0047

Total Assessed Value: \$28,676.00

Total Market Value: \$2,867,600.00

Current Taxes: General: \$37,827.94--School: \$184,776.39—Village: \$26,707.50