

Town of Brookhaven Industrial Development Agency

MRB Cost Benefit Calculator



Date: 5.2.24
 Project Title: R Squared Patchogue, LLC
 Project Location: 303 Main Street East Patchogue, NY

Economic Impacts

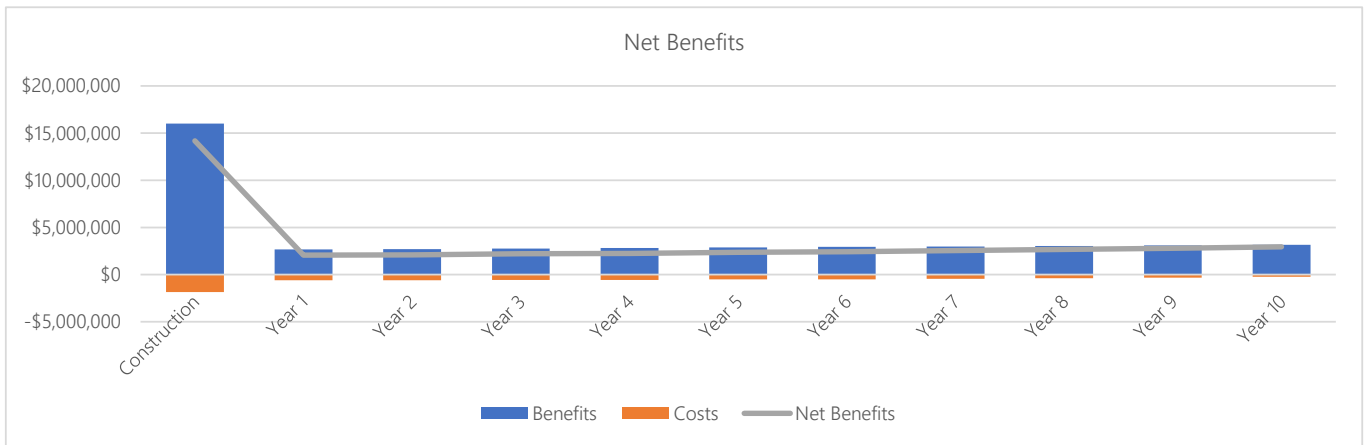
Summary of Economic Impacts over the Life of the PILOT

Project Total Investment
 \$46,694,978

Temporary (Construction)			
	Direct	Indirect	Total
Jobs	205	44	249
Earnings	\$12,021,415	\$3,093,376	\$15,114,790
Local Spend	\$31,200,000	\$10,736,966	\$41,936,966

Ongoing (Operations)			
Aggregate over life of the PILOT			
	Direct	Indirect	Total
Jobs	32	11	43
Earnings	\$26,356,201	\$10,400,968	\$36,757,169

Figure 1



Net Benefits chart will always display construction through year 10, irrespective of the length of the PILOT.

Figure 2

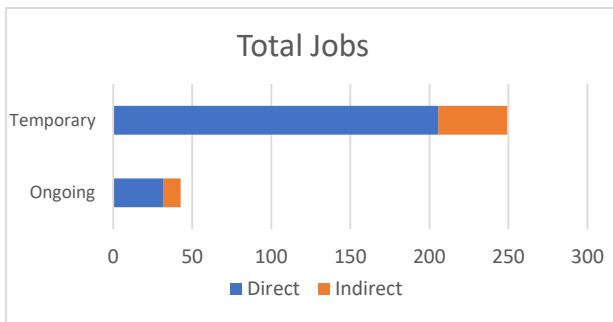
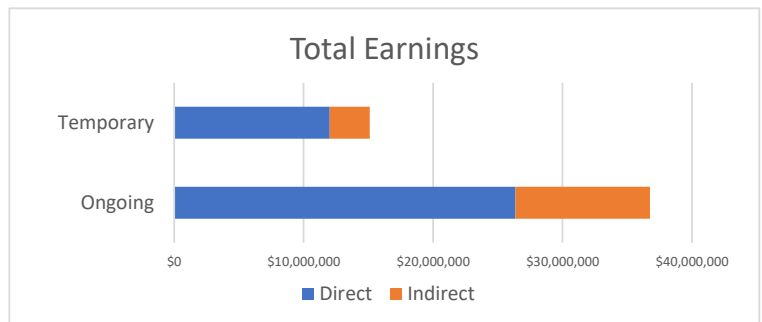


Figure 3



Ongoing earnings are all earnings over the life of the PILOT.

Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$5,004,008	\$4,528,388
Sales Tax Exemption	\$1,532,570	\$1,532,570
Local Sales Tax Exemption	\$821,813	\$821,813
State Sales Tax Exemption	\$710,757	\$710,757
Mortgage Recording Tax Exemption	\$315,191	\$315,191
Local Mortgage Recording Tax Exemption	\$105,064	\$105,064
State Mortgage Recording Tax Exemption	\$210,127	\$210,127
Total Costs	\$6,851,769	\$6,376,149

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$56,120,784	\$50,548,954
To Private Individuals	\$51,871,959	\$47,028,125
Temporary Payroll	\$15,114,790	\$15,114,790
Ongoing Payroll	\$36,757,169	\$31,913,334
Other Payments to Private Individuals	\$0	\$0
To the Public	\$4,248,825	\$3,520,829
Increase in Property Tax Revenue	\$3,840,555	\$3,150,241
Temporary Jobs - Sales Tax Revenue	\$122,335	\$122,335
Ongoing Jobs - Sales Tax Revenue	\$285,935	\$248,254
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$2,687,337	\$2,436,775
To the Public	\$2,687,337	\$2,436,775
Temporary Income Tax Revenue	\$680,166	\$680,166
Ongoing Income Tax Revenue	\$1,654,073	\$1,436,100
Temporary Jobs - Sales Tax Revenue	\$105,804	\$105,804
Ongoing Jobs - Sales Tax Revenue	\$247,295	\$214,706
Total Benefits to State & Region	\$58,808,121	\$52,985,729

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$50,548,954	\$5,455,264	9:1
State	\$2,436,775	\$920,884	3:1
Grand Total	\$52,985,729	\$6,376,149	8:1

*Discounted at 2%

Additional Comments from IDA

The applicant's proposed project includes 91 residential apartments (46 one- bedroom and 45 two-bedroom) with 10% at the affordable rate and 10% at the workforce rate at a blighted site in the East Patchogue incentive overlay district. A portion of the workforce/affordable units will be set aside for individuals with developmental disabilities. The facility will include a clubhouse, outdoor pool, courtyard and outdoor amenities including a dog park. As per the Brookhaven IDA Uniform Project Evaluation Criteria Policy, the criteria met for this project include, but are not limited to, capital investment by the applicant and an increase in the number of affordable housing units. PLEASE NOTE: The project applicant will create 2 full time equivalent (FTE) positions. The

Does the IDA believe that the project can be accomplished in a timely fashion? Yes



