

Town of Brookhaven Industrial Development Agency

MRB Cost Benefit Calculator



Date: October 13, 2022
 Project Title: Sunrise Wind LLC
 Project Location: see map for specific locations

Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

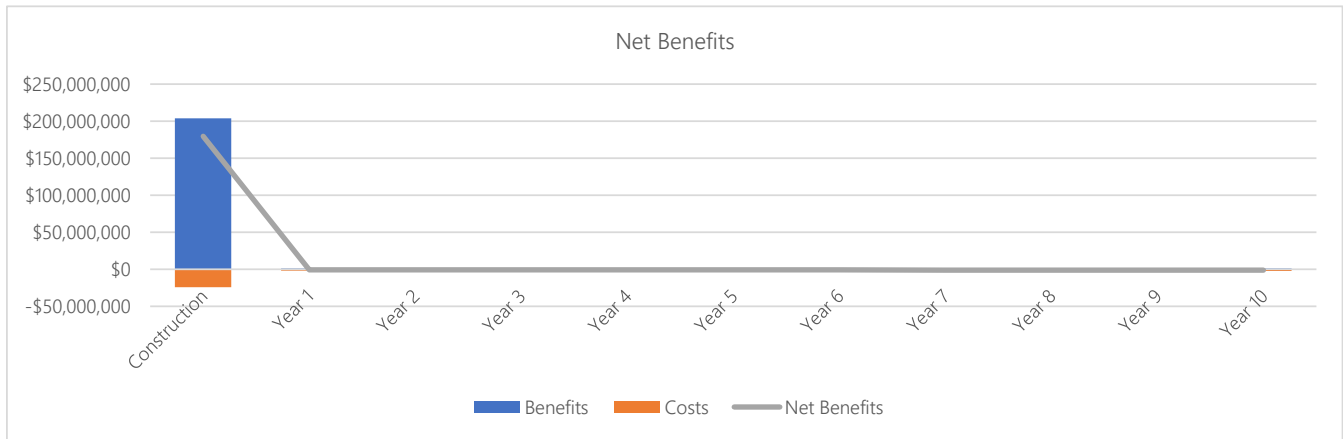
Project Total Investment
 \$491,100,000

		Temporary (Construction)		
		Direct	Indirect	Total
Jobs		2206	780	2986
Earnings		\$160,583,299	\$31,547,186	\$192,130,485
Local Spend		\$426,000,000	\$117,537,071	\$543,537,071

		Ongoing (Operations)		
		Direct	Indirect	Total
Jobs		0	0	0
Earnings		\$0	\$0	\$0

Aggregate over life of the PILOT

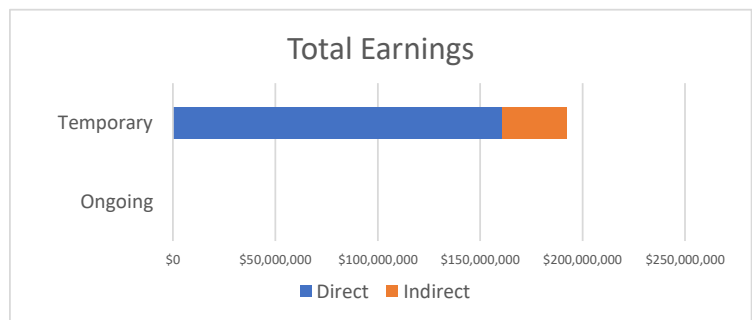
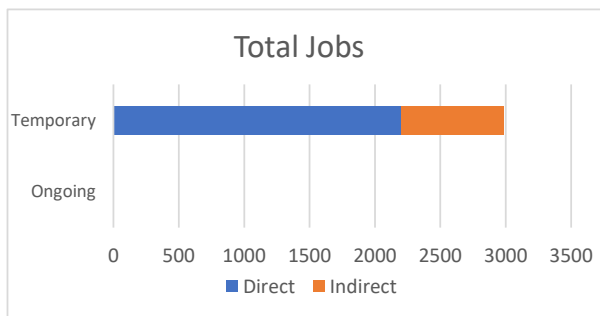
Figure 1



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

Figure 2

Figure 3



Fiscal Impacts

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$63,290,422	\$46,381,179
Sales Tax Exemption	\$24,150,000	\$24,150,000
Local Sales Tax Exemption	\$12,950,000	\$12,950,000
State Sales Tax Exemption	\$11,200,000	\$11,200,000
Mortgage Recording Tax Exemption	\$0	\$0
Local Mortgage Recording Tax Exemption	\$0	\$0
State Mortgage Recording Tax Exemption	\$0	\$0
Total Costs	\$87,440,422	\$70,531,179

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$221,392,463	\$215,327,547
To Private Individuals	\$192,130,485	\$192,130,485
Temporary Payroll	\$192,130,485	\$192,130,485
Ongoing Payroll	\$0	\$0
Other Payments to Private Individuals	\$0	\$0
To the Public	\$29,261,979	\$23,197,063
Increase in Property Tax Revenue	\$27,706,923	\$21,642,007
Temporary Jobs - Sales Tax Revenue	\$1,555,056	\$1,555,056
Ongoing Jobs - Sales Tax Revenue	\$0	\$0
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$9,990,785	\$9,990,785
To the Public	\$9,990,785	\$9,990,785
Temporary Income Tax Revenue	\$8,645,872	\$8,645,872
Ongoing Income Tax Revenue	\$0	\$0
Temporary Jobs - Sales Tax Revenue	\$1,344,913	\$1,344,913
Ongoing Jobs - Sales Tax Revenue	\$0	\$0
Total Benefits to State & Region	\$231,383,249	\$225,318,332

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$215,327,547	\$59,331,179	4:1
State	\$9,990,785	\$11,200,000	1:1
Grand Total	\$225,318,332	\$70,531,179	3:1

*Discounted at 2%

Additional Comments from IDA

Applicant proposes to construct approximately 18 miles of underground cable traveling from Smith Point Park and culminating at a converter station at the Holbrook Substation to support the Sunrise Wind power generation project, which is an approximately 924 MW power generation project to be located 30 miles east of Montauk Point. As per the IDA's Uniform Project Evaluation Criteria Policy, the criteria met for this project include, but are not limited to, capital investment by the applicant and energy production need for the region.

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