

Town of Brookhaven Industrial Development Agency

MRB Cost Benefit Calculator



Date: 3.18.25
 Project Title: Ferrandino and Sons
 Project Location: South side of Montauk Hwy between West Ave and Hammond St Patchogue

Economic Impacts

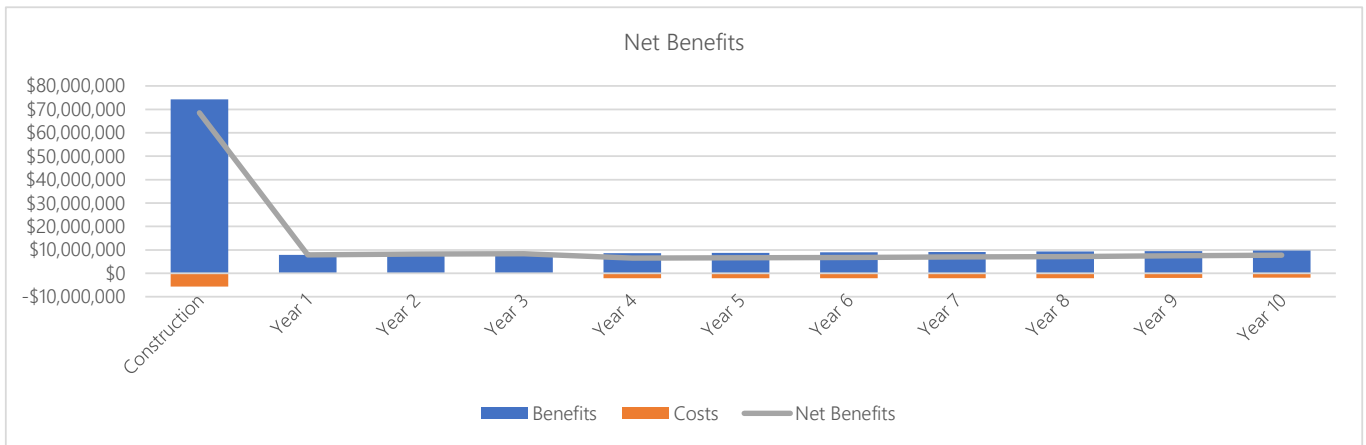
Summary of Economic Impacts over the Life of the PILOT

Project Total Investment
 \$160,529,200

Temporary (Construction)			
	Direct	Indirect	Total
Jobs	952	203	1154
Earnings	\$55,666,963	\$14,324,341	\$69,991,304
Local Spend	\$144,476,280	\$49,719,133	\$194,195,413

Ongoing (Operations)			
Aggregate over life of the PILOT			
	Direct	Indirect	Total
Jobs	97	31	128
Earnings	\$108,853,929	\$42,815,248	\$151,669,177

Figure 1



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

Figure 2

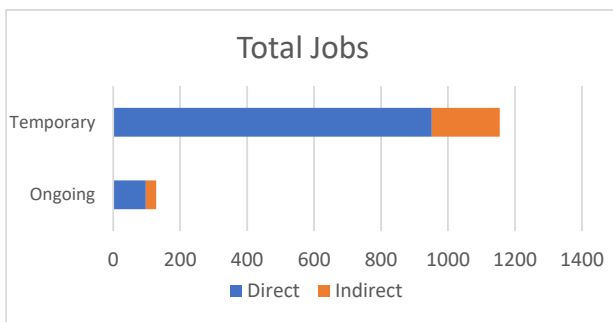
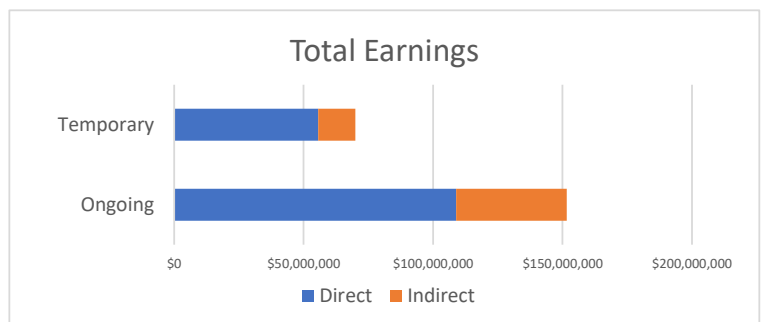


Figure 3



Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$24,601,355	\$20,360,140
Sales Tax Exemption	\$4,923,581	\$4,923,581
Local Sales Tax Exemption	\$2,672,801	\$2,672,801
State Sales Tax Exemption	\$2,250,780	\$2,250,780
Mortgage Recording Tax Exemption	\$772,381	\$772,381
Local Mortgage Recording Tax Exemption	\$257,460	\$257,460
State Mortgage Recording Tax Exemption	\$514,921	\$514,921
Total Costs	\$30,297,317	\$26,056,102

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$232,332,340	\$204,621,041
To Private Individuals	\$221,660,482	\$196,273,655
Temporary Payroll	\$69,991,304	\$69,991,304
Ongoing Payroll	\$151,669,177	\$126,282,351
Other Payments to Private Individuals	\$0	\$0
To the Public	\$10,671,859	\$8,347,386
Increase in Property Tax Revenue	\$8,494,499	\$6,437,030
Temporary Jobs - Sales Tax Revenue	\$581,803	\$581,803
Ongoing Jobs - Sales Tax Revenue	\$1,595,558	\$1,328,554
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$11,808,288	\$10,441,036
To the Public	\$11,808,288	\$10,441,036
Temporary Income Tax Revenue	\$3,149,609	\$3,149,609
Ongoing Income Tax Revenue	\$6,825,113	\$5,682,706
Temporary Jobs - Sales Tax Revenue	\$489,939	\$489,939
Ongoing Jobs - Sales Tax Revenue	\$1,343,627	\$1,118,782
Total Benefits to State & Region	\$244,140,629	\$215,062,077

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$204,621,041	\$23,290,402	9:1
State	\$10,441,036	\$2,765,701	4:1
Grand Total	\$215,062,077	\$26,056,102	8:1

*Discounted at 2%

Additional Comments from IDA

The applicant's proposed project includes 262 units of studio, one, and two bedroom unit housing on the south side of Montauk Highway between West Ave and Hammond Street in Patchogue Village. The facility will include 27 units that will be set aside as affordable and 26 units that will be set aside as workforce. The project will include two pools, two gyms, a public riverwalk, a pet spa, a lounge bar, and a golf simulator. The project will create five full time equivalent jobs. 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 application and an increase in the number of affordable housing units.

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



