

Town of Brookhaven Industrial Development Agency

MRB Cost Benefit Calculator



Date: November 3, 2022
 Project Title: Hydro Metal Holdings/Boilermatic Welding Industries, Inc
 Project Location: 20 Pinehurst Drive Bellport

Economic Impacts

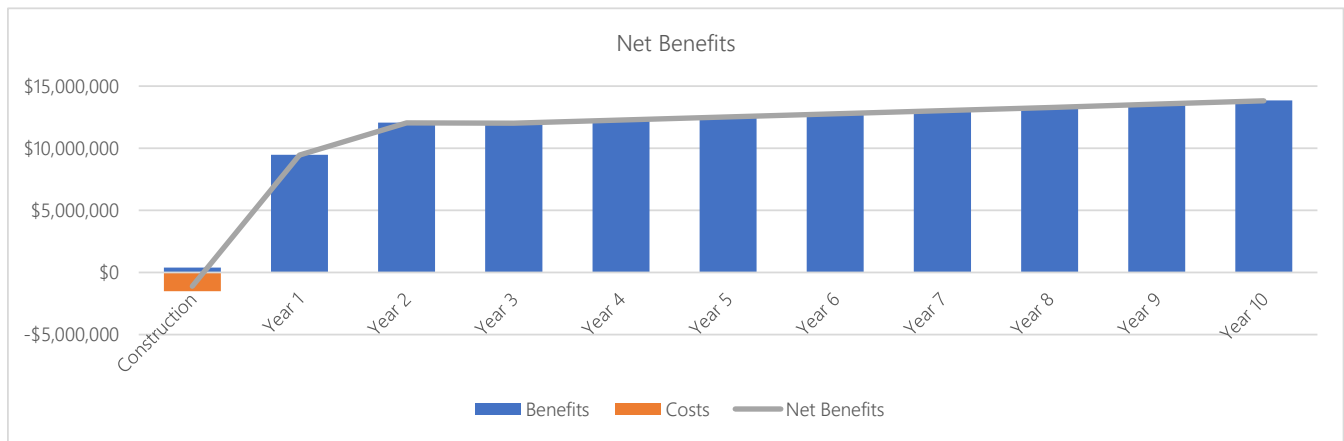
Summary of Economic Impacts over the Life of the PILOT

Project Total Investment
 \$7,100,000

	Temporary (Construction)		
	Direct	Indirect	Total
Jobs	4	1	5
Earnings	\$309,760	\$67,872	\$377,632
Local Spend	\$749,050	\$236,780	\$985,830

	Ongoing (Operations)		
	Direct	Indirect	Total
Jobs	70	61	131
Earnings	\$72,580,783	\$45,534,261	\$118,115,044

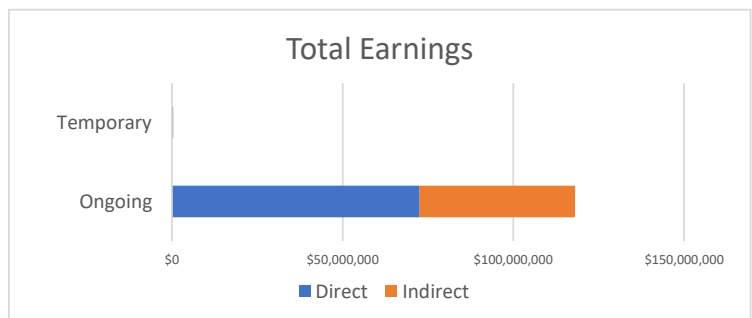
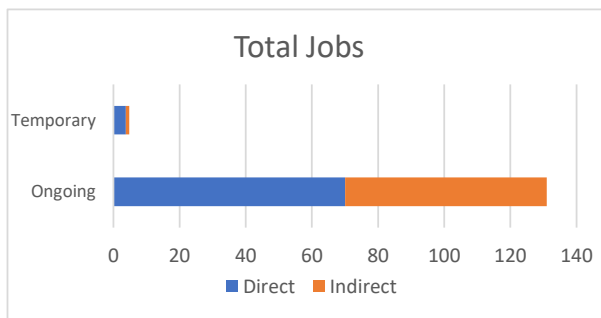
Figure 1



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	\$256,905	\$230,022
Sales Tax Exemption	\$1,509,388	\$1,509,388
Local Sales Tax Exemption	\$809,382	\$809,382
State Sales Tax Exemption	\$700,006	\$700,006
Mortgage Recording Tax Exemption	\$0	\$0
Local Mortgage Recording Tax Exemption	\$0	\$0
State Mortgage Recording Tax Exemption	\$0	\$0
Total Costs	\$1,766,292	\$1,739,409

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$119,194,821	\$106,605,372
To Private Individuals	\$118,492,676	\$105,977,638
Temporary Payroll	\$377,632	\$377,632
Ongoing Payroll	\$118,115,044	\$105,600,006
Other Payments to Private Individuals	\$0	\$0
To the Public	\$702,145	\$627,735
Increase in Property Tax Revenue	(\$256,905)	(\$230,022)
Temporary Jobs - Sales Tax Revenue	\$3,056	\$3,056
Ongoing Jobs - Sales Tax Revenue	\$955,994	\$854,700
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$6,161,619	\$5,510,837
To the Public	\$6,161,619	\$5,510,837
Temporary Income Tax Revenue	\$16,993	\$16,993
Ongoing Income Tax Revenue	\$5,315,177	\$4,752,000
Temporary Jobs - Sales Tax Revenue	\$2,643	\$2,643
Ongoing Jobs - Sales Tax Revenue	\$826,805	\$739,200
Total Benefits to State & Region	\$125,356,440	\$112,116,210

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$106,605,372	\$1,039,404	103:1
State	\$5,510,837	\$700,006	8:1
Grand Total	\$112,116,210	\$1,739,409	64:1

*Discounted at 2%

Additional Comments from IDA

Hydro Metal Holdings, LLC and Boilermatic Welding Industries, Inc., an affiliated entity, are requesting an assignment and assumption of the IDA benefits for the Coast 2 Coast project, which is a 19,000sf building located at 20 Pinehurst Drive in Bellport. Boilermatic Welding Industries, Inc. is a full-service mechanical construction company. As per our Uniform Project Evaluation Criteria Policy, the criteria met for this project include, but are not limited to, jobs retained and created and capital investment by the applicant.

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