

Town of Brookhaven Industrial Development Agency

MRB Cost Benefit Calculator



Date: November 3, 2023
 Project Title: Mt Sinai Knolls Portfolio Holdings, LLC
 Project Location: South side of 25A Mt Sinai

Economic Impacts

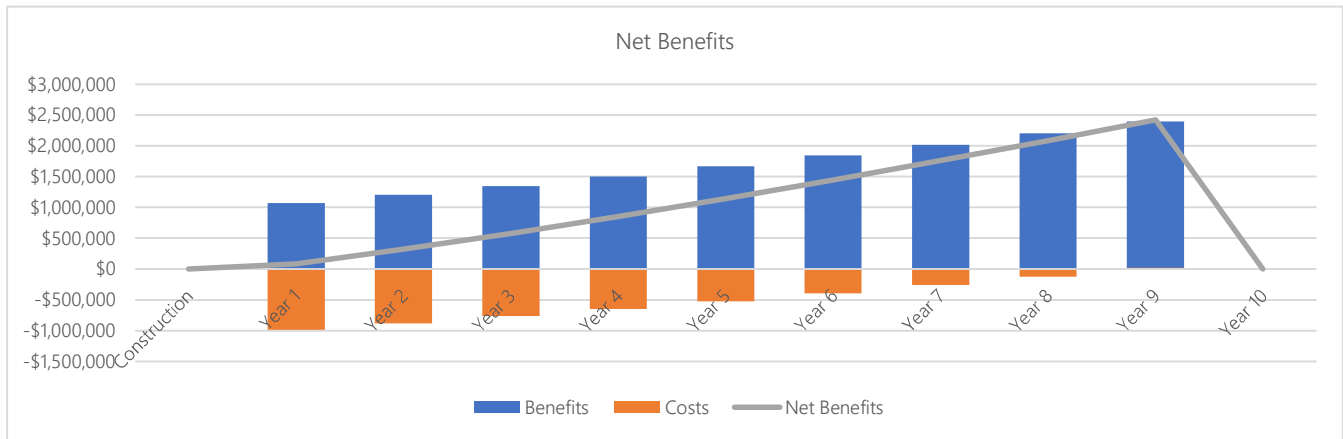
Summary of Economic Impacts over the Life of the PILOT

Project Total Investment
 \$117,700,000

	Temporary (Construction)		
	Direct	Indirect	Total
Jobs	0	0	0
Earnings	\$0	\$0	\$0
Local Spend	\$0	\$0	\$0

	Ongoing (Operations)		
	Direct	Indirect	Total
Jobs	4	2	6
Earnings	\$4,717,142	\$2,954,349	\$7,671,491

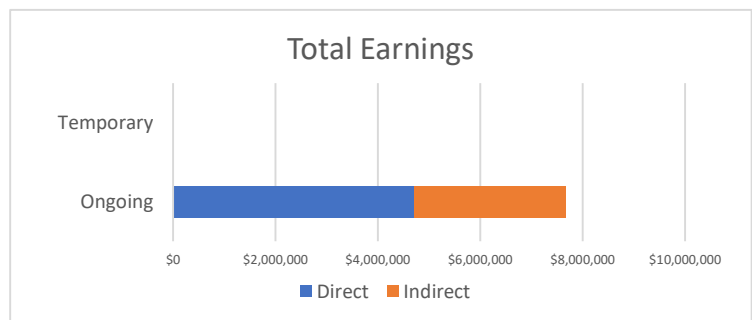
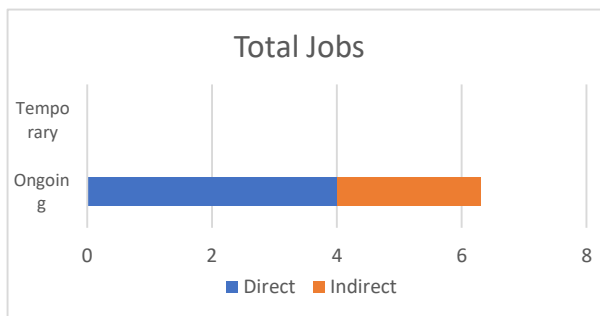
Figure 1



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	\$4,564,085	\$4,275,134
Sales Tax Exemption	\$0	\$0
Local Sales Tax Exemption	\$0	\$0
State Sales Tax Exemption	\$0	\$0
Mortgage Recording Tax Exemption	\$0	\$0
Local Mortgage Recording Tax Exemption	\$0	\$0
State Mortgage Recording Tax Exemption	\$0	\$0
Total Costs	\$4,564,085	\$4,275,134

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$14,851,604	\$13,290,586
To Private Individuals	\$7,671,491	\$6,942,529
Temporary Payroll	\$0	\$0
Ongoing Payroll	\$7,671,491	\$6,942,529
Other Payments to Private Individuals	\$0	\$0
To the Public	\$7,180,113	\$6,348,057
Increase in Property Tax Revenue	\$7,180,113	\$6,348,057
Temporary Jobs - Sales Tax Revenue	\$0	\$0
Ongoing Jobs - Sales Tax Revenue	\$0	\$0
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$398,918	\$361,012
To the Public	\$398,918	\$361,012
Temporary Income Tax Revenue	\$0	\$0
Ongoing Income Tax Revenue	\$345,217	\$312,414
Temporary Jobs - Sales Tax Revenue	\$0	\$0
Ongoing Jobs - Sales Tax Revenue	\$53,700	\$48,598
Total Benefits to State & Region	\$15,250,521	\$13,651,597

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$13,290,586	\$4,275,134	3:1
State	\$361,012	\$0	:1
Grand Total	\$13,651,597	\$4,275,134	3:1

*Discounted at 2%

Additional Comments from IDA

The applicant proposes an assignment and assumption of the already existing EB Mt. Sinai facility (a 225 senior independent residential rental units in approximately 30 one- and two-story buildings). The facility is located on the south side of Route 25A and the eastern end of the Hamlet of Mt Sinai. 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 job retention.

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