

Town of Brookhaven Industrial Development Agency

MRB Cost Benefit Calculator



Date: October 25, 2022
 Project Title: Peconic River Energy Storage, LLC
 Project Location: 62, 68, and 74 Weeks Ave Manorville

Economic Impacts

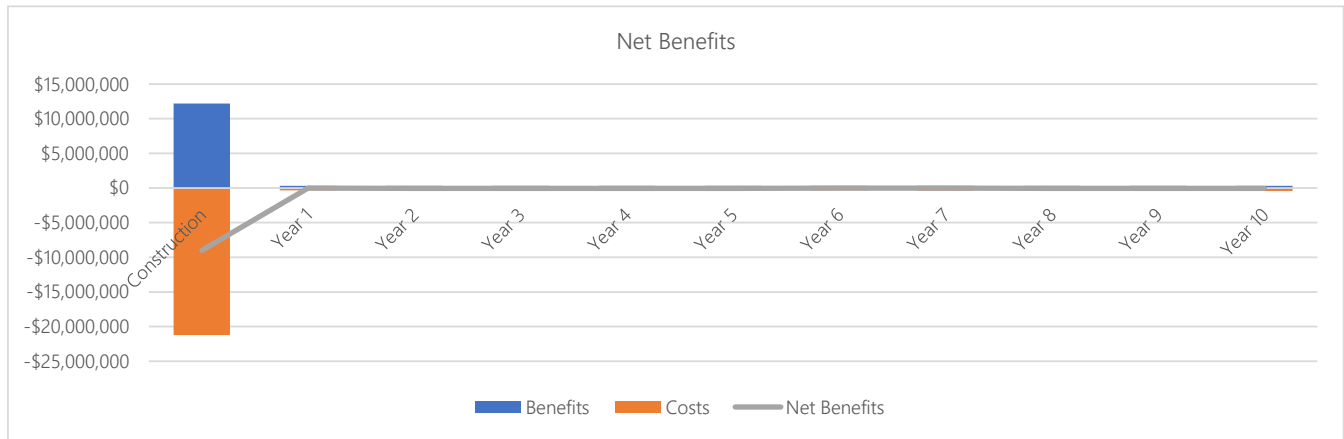
Summary of Economic Impacts over the Life of the PILOT

Project Total Investment
 \$159,415,586

		Temporary (Construction)		
		Direct	Indirect	Total
Jobs		132	47	179
Earnings		\$9,614,828	\$1,888,869	\$11,503,697
Local Spend		\$25,506,494	\$7,037,461	\$32,543,955

		Ongoing (Operations)		
		Direct	Indirect	Total
Jobs		1	0	1
Earnings		\$1,404,739	\$412,917	\$1,817,656

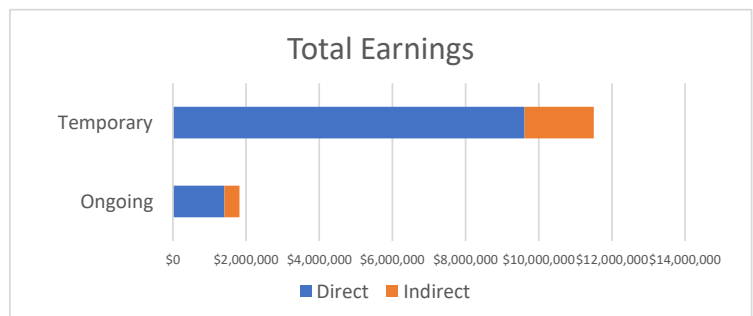
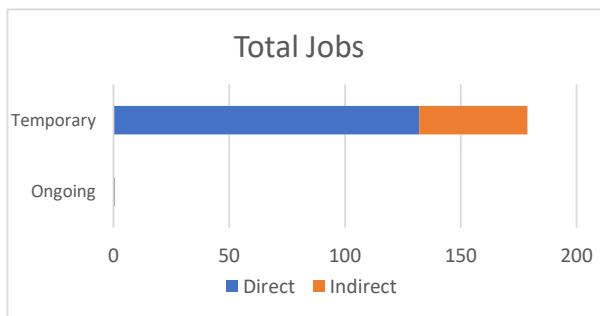
Figure 1



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	\$7,938,762	\$6,125,263
Sales Tax Exemption	\$11,635,072	\$11,635,072
Local Sales Tax Exemption	\$6,239,097	\$6,239,097
State Sales Tax Exemption	\$5,395,975	\$5,395,975
Mortgage Recording Tax Exemption	\$9,564,935	\$9,564,935
Local Mortgage Recording Tax Exemption	\$3,188,312	\$3,188,312
State Mortgage Recording Tax Exemption	\$6,376,623	\$6,376,623
Total Costs	\$29,138,769	\$27,325,270

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$18,607,051	\$17,254,480
To Private Individuals	\$13,321,353	\$12,971,293
Temporary Payroll	\$11,503,697	\$11,503,697
Ongoing Payroll	\$1,817,656	\$1,467,596
Other Payments to Private Individuals	\$0	\$0
To the Public	\$5,285,698	\$4,283,187
Increase in Property Tax Revenue	\$5,177,878	\$4,178,201
Temporary Jobs - Sales Tax Revenue	\$93,108	\$93,108
Ongoing Jobs - Sales Tax Revenue	\$14,712	\$11,878
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$692,710	\$674,507
To the Public	\$692,710	\$674,507
Temporary Income Tax Revenue	\$517,666	\$517,666
Ongoing Income Tax Revenue	\$81,795	\$66,042
Temporary Jobs - Sales Tax Revenue	\$80,526	\$80,526
Ongoing Jobs - Sales Tax Revenue	\$12,724	\$10,273
Total Benefits to State & Region	\$19,299,762	\$17,928,987

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$17,254,480	\$15,552,671	1:1
State	\$674,507	\$11,772,599	:1
Grand Total	\$17,928,987	\$27,325,270	1:1

*Discounted at 2%

Additional Comments from IDA

Applicant proposes installation and operation of a 150 MW battery energy storage system on 4.4 acres on Weeks and South Street in Manorville. 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 advances in energy transmission goals. In addition this project helps to advance NYSERDA's CLCPA requirement of 1,500MW of energy storage by 2025 and 3,000 MW of energy storage by 2030.

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