

Town of Brookhaven Industrial Development Agency

MRB Cost Benefit Calculator



Date: 9.8.24
 Project Title: The Preserve at East Moriches, LLC
 Project Location: 91 Montauk Highway, East Moriches

Economic Impacts

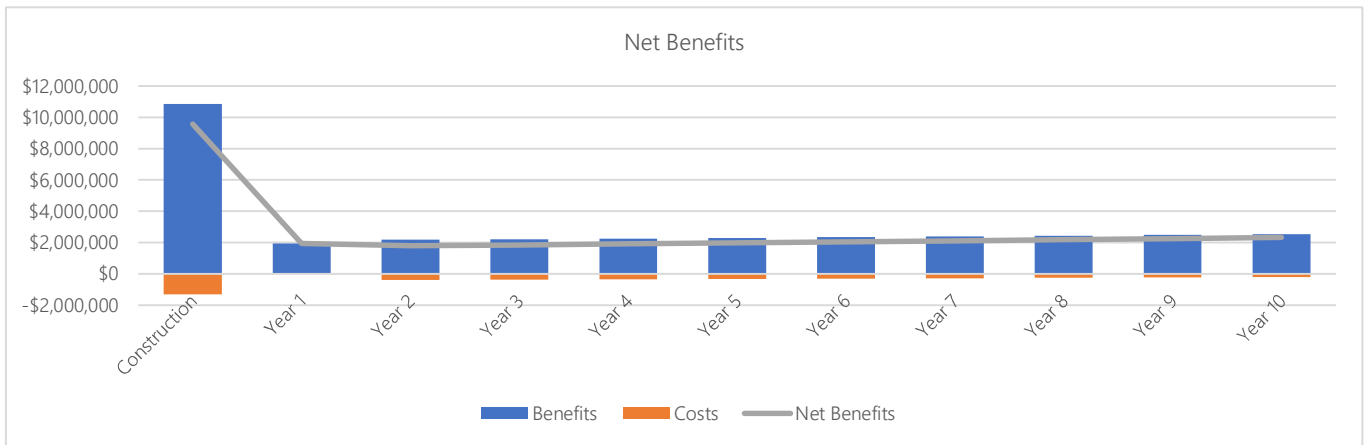
Summary of Economic Impacts over the Life of the PILOT

Project Total Investment
 \$24,900,000

Temporary (Construction)			
	Direct	Indirect	Total
Jobs	139	30	169
Earnings	\$8,154,911	\$2,098,439	\$10,253,351
Local Spend	\$21,165,000	\$7,283,586	\$28,448,586

Ongoing (Operations)			
Aggregate over life of the PILOT			
	Direct	Indirect	Total
Jobs	25	8	34
Earnings	\$20,633,393	\$8,332,311	\$28,965,704

Figure 1



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

Figure 2

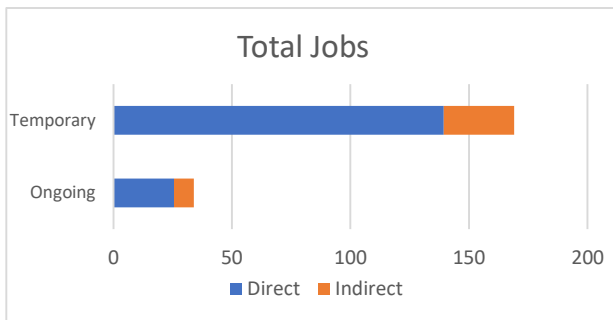
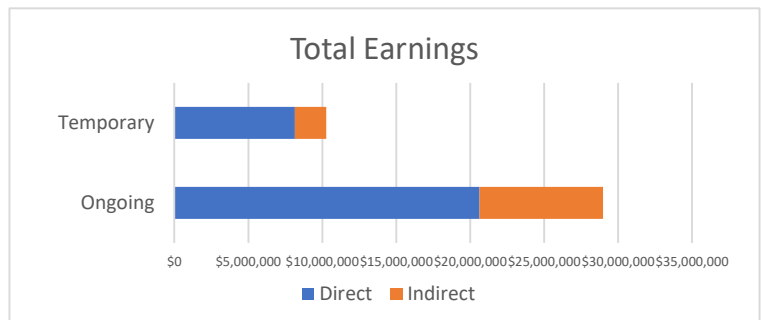


Figure 3



Ongoing earnings are all earnings over the life of the PILOT.

Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$3,121,697	\$2,752,891
Sales Tax Exemption	\$1,138,500	\$1,138,500
Local Sales Tax Exemption	\$610,500	\$610,500
State Sales Tax Exemption	\$528,000	\$528,000
Mortgage Recording Tax Exemption	\$168,075	\$168,075
Local Mortgage Recording Tax Exemption	\$56,025	\$56,025
State Mortgage Recording Tax Exemption	\$112,050	\$112,050
Total Costs	\$4,428,272	\$4,059,466

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$41,957,046	\$37,681,782
To Private Individuals	\$39,219,054	\$35,380,882
Temporary Payroll	\$10,253,351	\$10,253,351
Ongoing Payroll	\$28,965,704	\$25,127,532
Other Payments to Private Individuals	\$0	\$0
To the Public	\$2,737,992	\$2,300,900
Increase in Property Tax Revenue	\$2,269,695	\$1,883,557
Temporary Jobs - Sales Tax Revenue	\$82,988	\$82,988
Ongoing Jobs - Sales Tax Revenue	\$385,310	\$334,355
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$2,169,872	\$1,953,085
To the Public	\$2,169,872	\$1,953,085
Temporary Income Tax Revenue	\$461,401	\$461,401
Ongoing Income Tax Revenue	\$1,303,457	\$1,130,739
Temporary Jobs - Sales Tax Revenue	\$71,773	\$71,773
Ongoing Jobs - Sales Tax Revenue	\$333,241	\$289,172
Total Benefits to State & Region	\$44,126,918	\$39,634,867

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$37,681,782	\$3,419,416	11:1
State	\$1,953,085	\$640,050	3:1
Grand Total	\$39,634,867	\$4,059,466	10:1

*Discounted at 2%

Additional Comments from IDA

The applicant's proposed project includes 70 two-bedroom, senior, residential apartments with 10% at the affordable rate and 10% at the workforce rate. The facility will include a 1,200 sf community building, horseshoe pits, picnic tables and a walking path. 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 applicant and an increase in the number of affordable, senior housing units. PLEASE NOTE: The project applicant will create 3 full time equivalent (FTE) positions. The additional 34 jobs created are the result of household spending.

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