

Town of Brookhaven Industrial Development Agency

MRB Cost Benefit Calculator



Date: February 16, 2024
 Project Title: Scalamander Cove, LLC
 Project Location: North of Middle Country Road between Middle Island Road & Rocky Point Rd

Economic Impacts

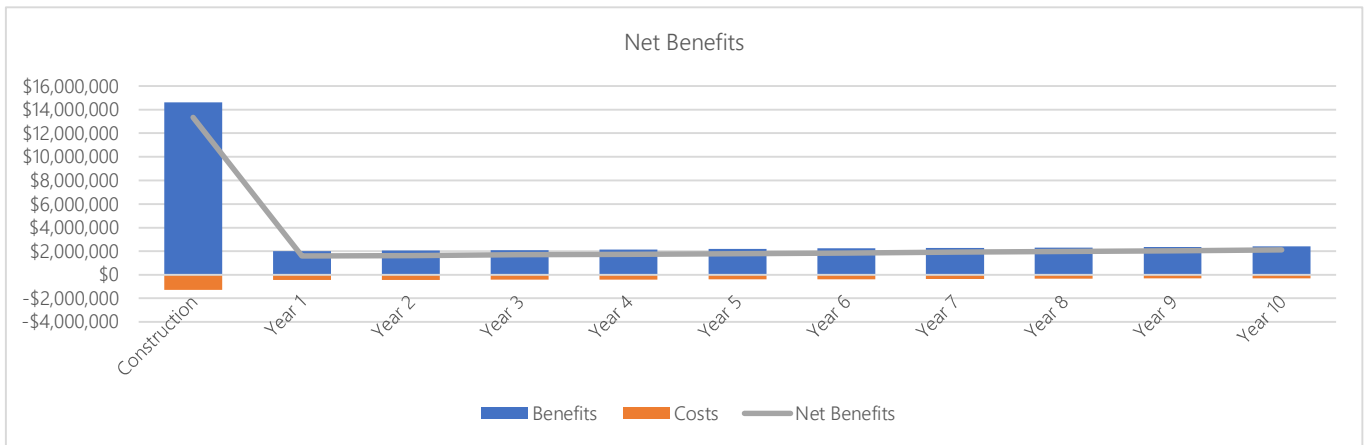
Summary of Economic Impacts over the Life of the PILOT

Project Total Investment
 \$35,570,593

Temporary (Construction)			
	Direct	Indirect	Total
Jobs	187	40	227
Earnings	\$10,964,329	\$2,821,364	\$13,785,694
Local Spend	\$28,456,474	\$9,792,827	\$38,249,302

Ongoing (Operations)			
Aggregate over life of the PILOT			
	Direct	Indirect	Total
Jobs	25	10	35
Earnings	\$23,404,421	\$9,201,335	\$32,605,756

Figure 1



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

Figure 2

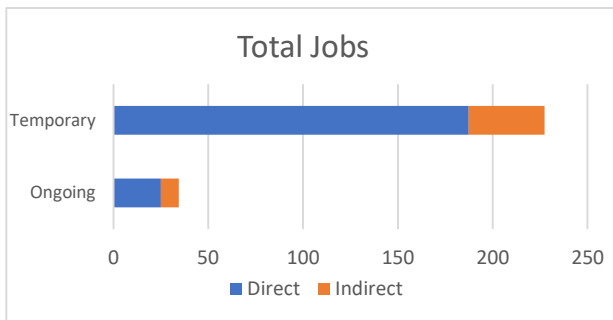
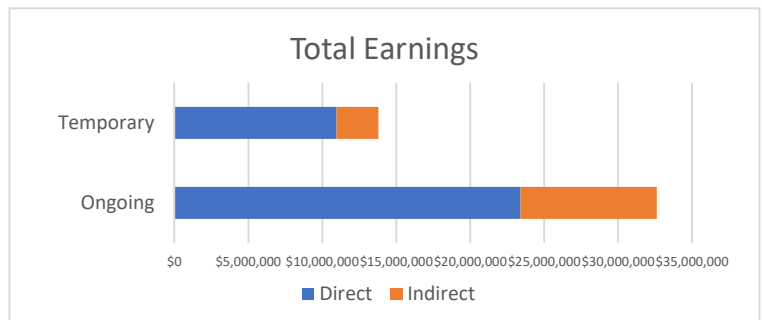


Figure 3



Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$4,749,775	\$4,174,559
Sales Tax Exemption	\$1,125,563	\$1,125,563
Local Sales Tax Exemption	\$603,563	\$603,563
State Sales Tax Exemption	\$522,000	\$522,000
Mortgage Recording Tax Exemption	\$150,000	\$150,000
Local Mortgage Recording Tax Exemption	\$50,000	\$50,000
State Mortgage Recording Tax Exemption	\$100,000	\$100,000
Total Costs	\$6,025,338	\$5,450,122

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$50,102,319	\$44,550,619
To Private Individuals	\$46,391,450	\$41,513,759
Temporary Payroll	\$13,785,694	\$13,785,694
Ongoing Payroll	\$32,605,756	\$27,728,066
Other Payments to Private Individuals	\$0	\$0
To the Public	\$3,710,869	\$3,036,860
Increase in Property Tax Revenue	\$3,188,771	\$2,576,179
Temporary Jobs - Sales Tax Revenue	\$111,578	\$111,578
Ongoing Jobs - Sales Tax Revenue	\$410,521	\$349,103
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$2,539,160	\$2,266,546
To the Public	\$2,539,160	\$2,266,546
Temporary Income Tax Revenue	\$620,356	\$620,356
Ongoing Income Tax Revenue	\$1,467,259	\$1,247,763
Temporary Jobs - Sales Tax Revenue	\$96,500	\$96,500
Ongoing Jobs - Sales Tax Revenue	\$355,045	\$301,927
Total Benefits to State & Region	\$52,641,479	\$46,817,165

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$44,550,619	\$4,828,122	9:1
State	\$2,266,546	\$622,000	4:1
Grand Total	\$46,817,165	\$5,450,122	9:1

*Discounted at 2%

Additional Comments from IDA

Applicant's proposed project includes 96 residential rental housing units with 10% affordable and 10% workforce and the remaining units at market rate. Per the Brookhaven IDA Uniform Tax Exemption Policy, this project is eligible for a 15 year PILOT because it is located in a Community Development Block Grant area. 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 housing units.

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

