

Town of Riverhead Industrial Development Agency

MRB Cost Benefit Calculator

Date: April 8, 2024
Project Title: 203 Riverhead LLC
Project Location: 203-213 East Main Street

Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

Project Total Investment

\$81,920,683

Temporary (Construction)

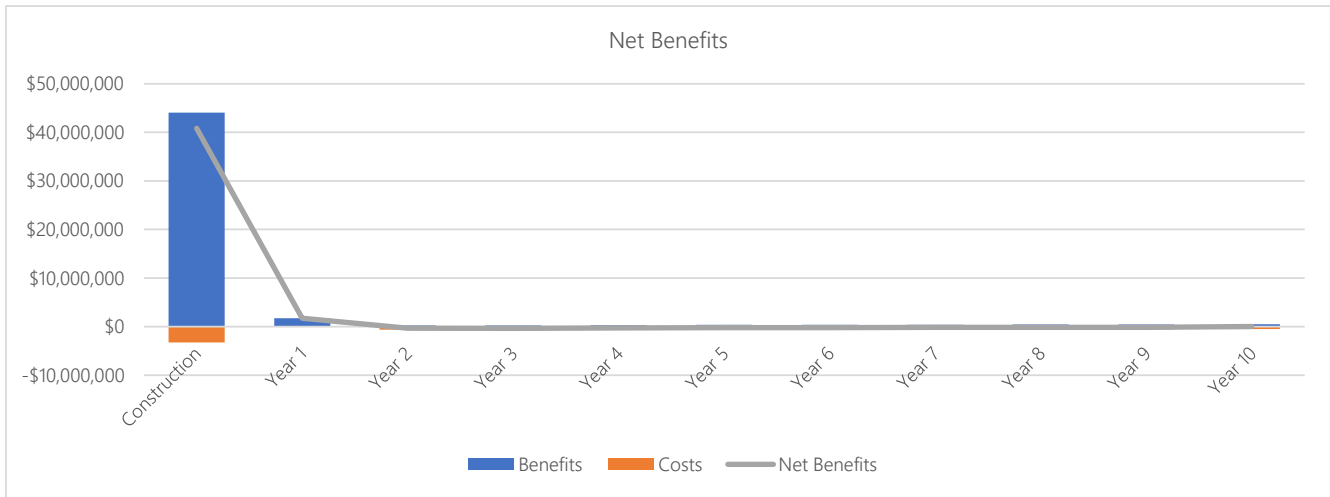
	Direct	Indirect	Total
Jobs	672	162	834
Earnings	\$34,376,169	\$7,211,839	\$41,588,008
Local Spend	\$81,920,683	\$24,347,914	\$106,268,597

Ongoing (Operations)

Aggregate over life of the PILOT

	Direct	Indirect	Total
Jobs	3	1	4
Earnings	\$6,384,907	\$1,505,277	\$7,890,184

Figure 1



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

Figure 2

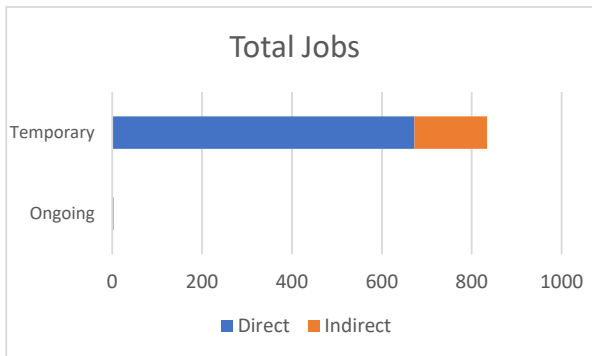
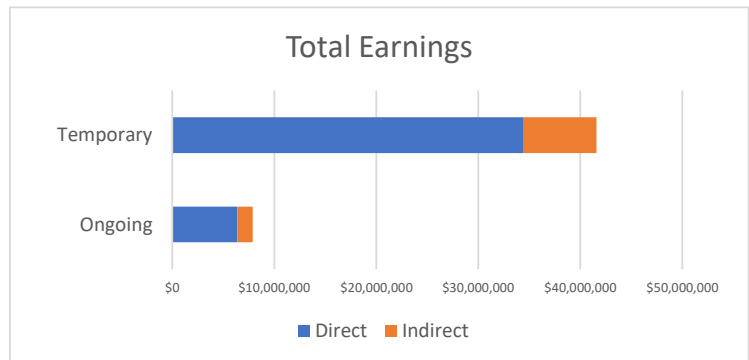


Figure 3



Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$9,101,198	\$7,164,578
Sales Tax Exemption	\$2,896,895	\$2,896,895
Local Sales Tax Exemption	\$1,553,407	\$1,553,407
State Sales Tax Exemption	\$1,343,488	\$1,343,488
Mortgage Recording Tax Exemption	\$357,656	\$357,656
Local Mortgage Recording Tax Exemption	\$119,219	\$119,219
State Mortgage Recording Tax Exemption	\$238,437	\$238,437
Total Costs	\$12,355,749	\$10,419,129

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$53,664,407	\$51,289,003
To Private Individuals	\$49,478,192	\$47,628,751
Temporary Payroll	\$41,588,008	\$41,588,008
Ongoing Payroll	\$7,890,184	\$6,040,743
Other Payments to Private Individuals	\$0	\$0
To the Public	\$4,186,215	\$3,660,251
Increase in Property Tax Revenue	\$2,321,751	\$1,839,462
Temporary Jobs - Sales Tax Revenue	\$336,603	\$336,603
Ongoing Jobs - Sales Tax Revenue	\$63,861	\$48,892
Other Local Municipal Revenue	\$1,464,000	\$1,435,294
State Benefits	\$2,572,866	\$2,476,695
To the Public	\$2,572,866	\$2,476,695
Temporary Income Tax Revenue	\$1,871,460	\$1,871,460
Ongoing Income Tax Revenue	\$355,058	\$271,833
Temporary Jobs - Sales Tax Revenue	\$291,116	\$291,116
Ongoing Jobs - Sales Tax Revenue	\$55,231	\$42,285
Total Benefits to State & Region	\$56,237,273	\$53,765,698

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$51,289,003	\$8,837,204	6:1
State	\$2,476,695	\$1,581,925	2:1
Grand Total	\$53,765,698	\$10,419,129	5:1

*Discounted at 2%

Additional Comments from IDA

Applicant claims 150 construction jobs will be created vs the estimator's analysis

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