

Dutchess County Industrial Development Agency

MRB Cost Benefit Calculator



Date: September 25, 2024
 Project Title: 13022402 Harlem Valley Homestead, LLC
 Project Location: Wingdale, NY

Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

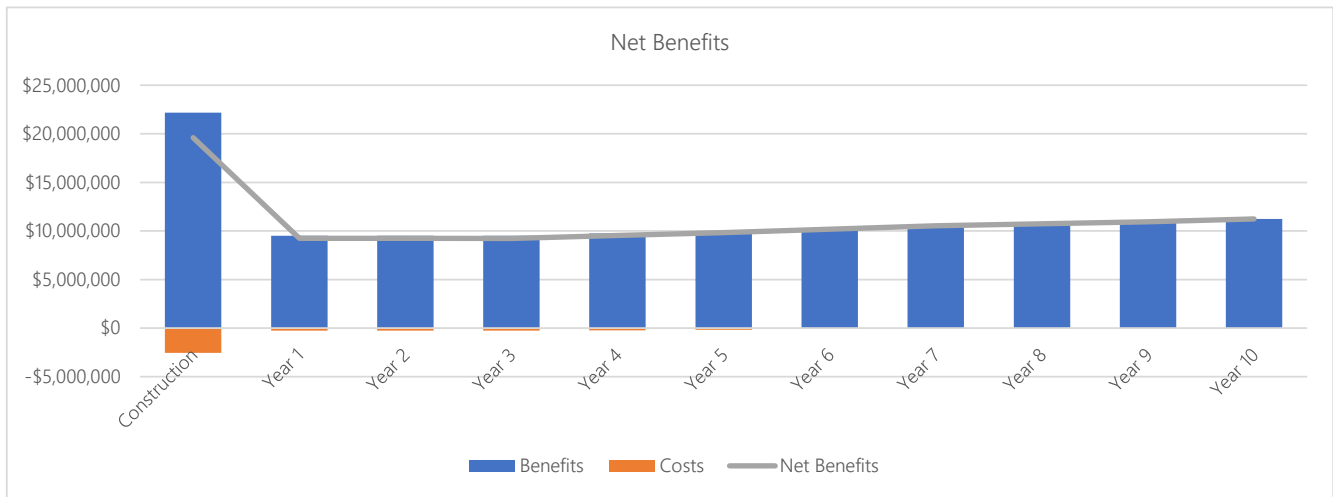
Project Total Investment

\$49,050,000

Temporary (Construction)			
	Direct	Indirect	Total
Jobs	175	80	255
Earnings	\$16,227,183	\$4,700,100	\$20,927,283
Local Spend	\$39,240,000	\$15,092,323	\$54,332,323

Ongoing (Operations)			
Aggregate over life of the PILOT			
	Direct	Indirect	Total
Jobs	79	36	115
Earnings	\$54,657,067	\$37,961,377	\$92,618,444

Figure 1



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

Figure 2

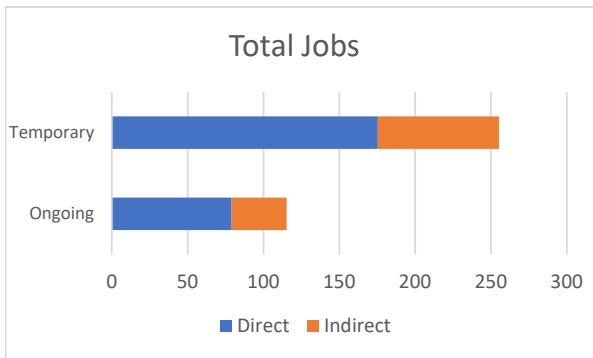
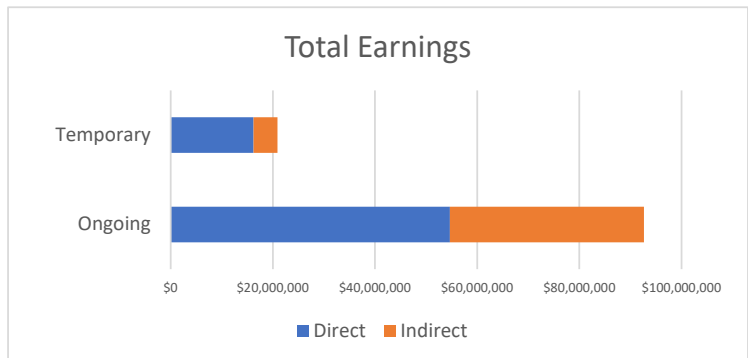


Figure 3



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	\$1,404,455	\$1,313,943
Sales Tax Exemption	\$2,340,000	\$2,340,000
Local Sales Tax Exemption	\$1,188,000	\$1,188,000
State Sales Tax Exemption	\$1,152,000	\$1,152,000
Mortgage Recording Tax Exemption	\$225,000	\$225,000
Local Mortgage Recording Tax Exemption	\$225,000	\$225,000
State Mortgage Recording Tax Exemption	\$0	\$0
Total Costs	\$3,969,455	\$3,878,943

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$118,307,678	\$108,116,784
To Private Individuals	\$113,545,727	\$103,894,150
Temporary Payroll	\$20,927,283	\$20,927,283
Ongoing Payroll	\$92,618,444	\$82,966,866
Other Payments to Private Individuals	\$0	\$0
To the Public	\$4,761,951	\$4,222,634
Increase in Property Tax Revenue	\$3,942,293	\$3,472,648
Temporary Jobs - Sales Tax Revenue	\$151,069	\$151,069
Ongoing Jobs - Sales Tax Revenue	\$668,589	\$598,917
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$5,904,378	\$5,402,496
To the Public	\$5,904,378	\$5,402,496
Temporary Income Tax Revenue	\$941,728	\$941,728
Ongoing Income Tax Revenue	\$4,167,830	\$3,733,509
Temporary Jobs - Sales Tax Revenue	\$146,491	\$146,491
Ongoing Jobs - Sales Tax Revenue	\$648,329	\$580,768
Total Benefits to State & Region	\$124,212,056	\$113,519,280

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$108,116,784	\$2,726,943	40:1
State	\$5,402,496	\$1,152,000	5:1
Grand Total	\$113,519,280	\$3,878,943	29:1

*Discounted at 2%

Additional Comments from IDA

Harlem Valley Homestead, LLC intends to construct and develop a Hotel Resort based on a farm life concept. Guests will participate in workshops and recreational amenities. The project is estimated to create approximate 75 construction jobs, retain 8 FTEs and create 71 new Permanent FTEs.

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