

Dutchess County Industrial Development Agency

MRB Cost Benefit Calculator



Date: April 8, 2022
 Project Title: 13022201 One Dutchess
 Project Location: Town of Poughkeepsie

Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

Project Total Investment

\$29,711,536

Temporary (Construction)

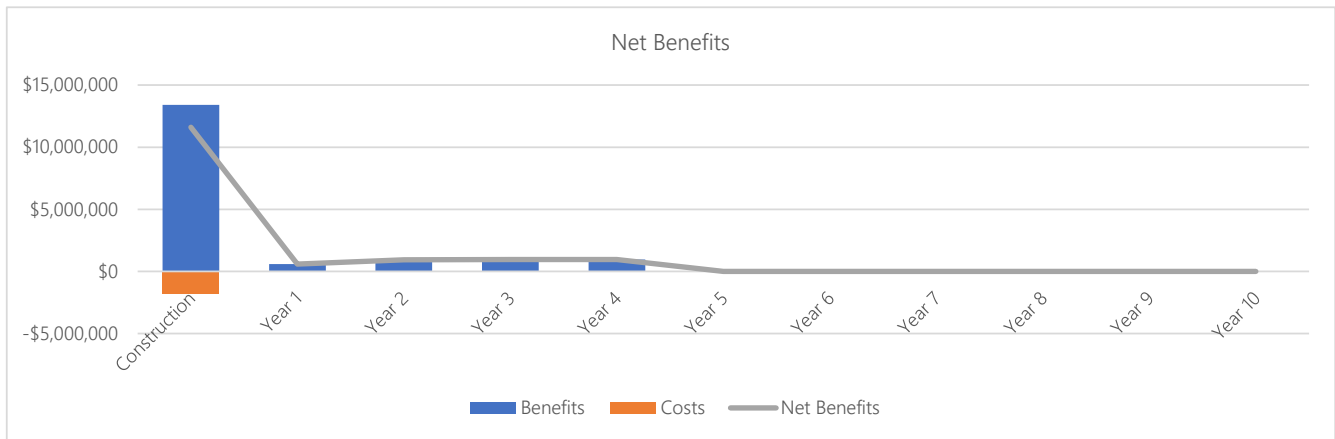
	Direct	Indirect	Total
Jobs	106	48	155
Earnings	\$9,829,450	\$2,847,038	\$12,676,488
Local Spend	\$23,769,229	\$9,142,020	\$32,911,249

Ongoing (Operations)

Aggregate over life of the PILOT

	Direct	Indirect	Total
Jobs	4	1	5
Earnings	\$724,800	\$241,462	\$966,262

Figure 1



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

Figure 2

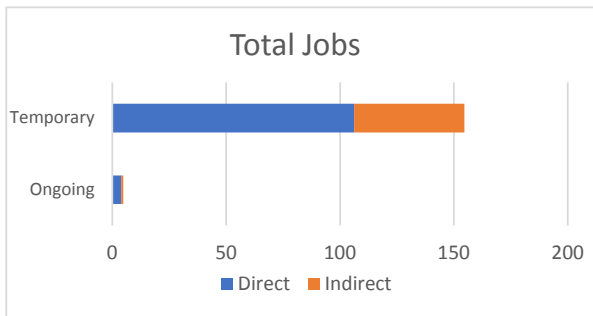
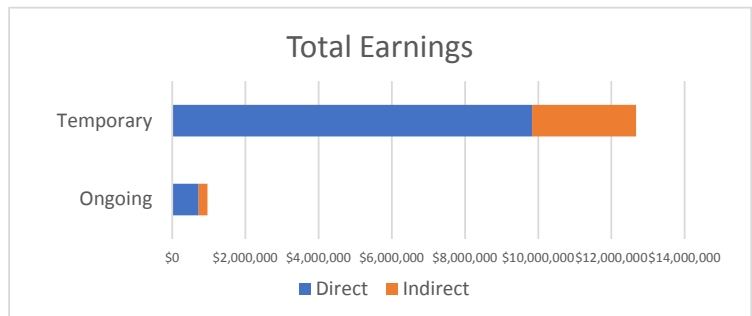


Figure 3



Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$0	\$0
Sales Tax Exemption	\$1,637,456	\$1,637,456
Local Sales Tax Exemption	\$764,146	\$764,146
State Sales Tax Exemption	\$873,310	\$873,310
Mortgage Recording Tax Exemption	\$175,170	\$175,170
Local Mortgage Recording Tax Exemption	\$58,390	\$58,390
State Mortgage Recording Tax Exemption	\$116,780	\$116,780
Total Costs	\$1,812,626	\$1,812,626

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$16,142,507	\$15,969,166
To Private Individuals	\$13,642,750	\$13,587,019
Temporary Payroll	\$12,676,488	\$12,676,488
Ongoing Payroll	\$966,262	\$910,531
Other Payments to Private Individuals	\$0	\$0
To the Public	\$2,499,757	\$2,382,147
Increase in Property Tax Revenue	\$2,416,195	\$2,298,927
Temporary Jobs - Sales Tax Revenue	\$77,643	\$77,643
Ongoing Jobs - Sales Tax Revenue	\$5,918	\$5,577
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$709,423	\$706,525
To the Public	\$709,423	\$706,525
Temporary Income Tax Revenue	\$570,442	\$570,442
Ongoing Income Tax Revenue	\$43,482	\$40,974
Temporary Jobs - Sales Tax Revenue	\$88,735	\$88,735
Ongoing Jobs - Sales Tax Revenue	\$6,764	\$6,374
Total Benefits to State & Region	\$16,851,930	\$16,675,691

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$15,969,166	\$822,536	19:1
State	\$706,525	\$990,090	1:1
Grand Total	\$16,675,691	\$1,812,626	9:1

*Discounted at 2%

Additional Comments from IDA

One Dutchess Phase 3 consists of two 4-story buildings consisting of 42 rental properties each and one 1-story commercial building approximately 4,000 square feet in the Town of Poughkeepsie.

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