

Dutchess County Industrial Development Agency

MRB Cost Benefit Calculator



Date: March 14, 2022
 Project Title: Mirbeau Beacon
 Project Location: City of Beacon

Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

Project Total Investment

\$73,098,000

Temporary (Construction)

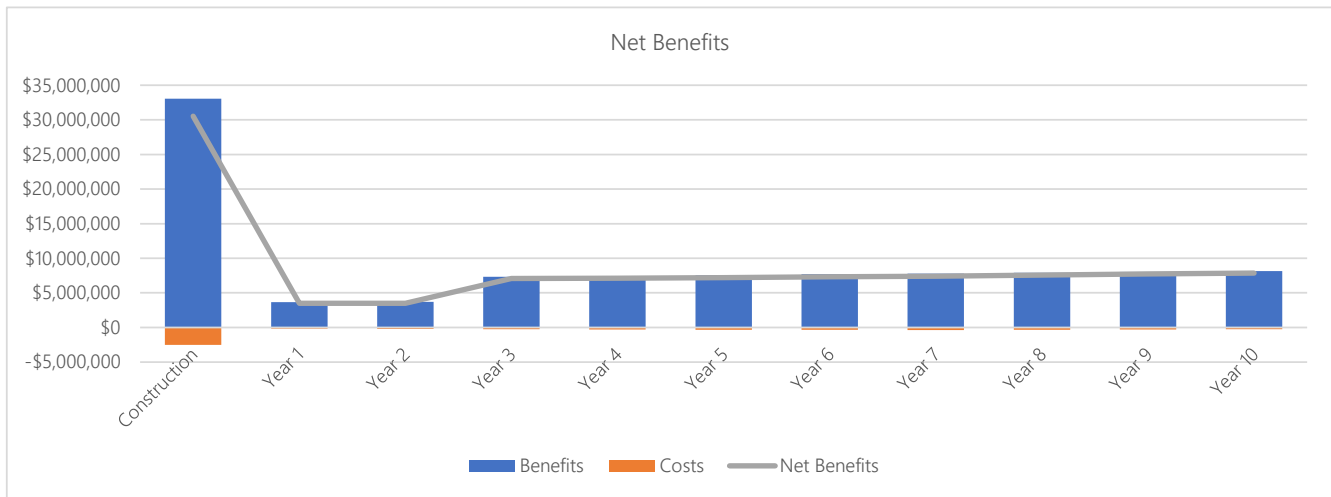
	Direct	Indirect	Total
Jobs	261	119	380
Earnings	\$24,182,969	\$7,004,443	\$31,187,412
Local Spend	\$58,478,400	\$22,491,715	\$80,970,115

Ongoing (Operations)

Aggregate over life of the PILOT

	Direct	Indirect	Total
Jobs	100	0	100
Earnings	\$99,629,754	\$0	\$99,629,754

Figure 1



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

Figure 2

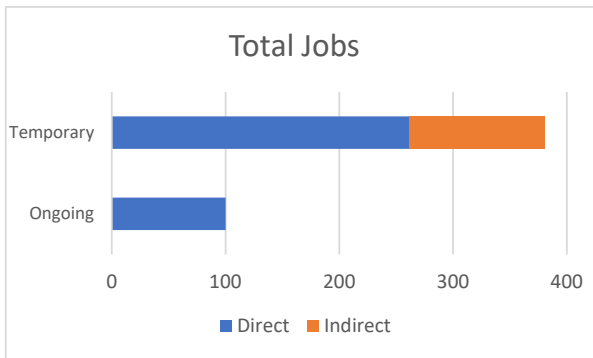
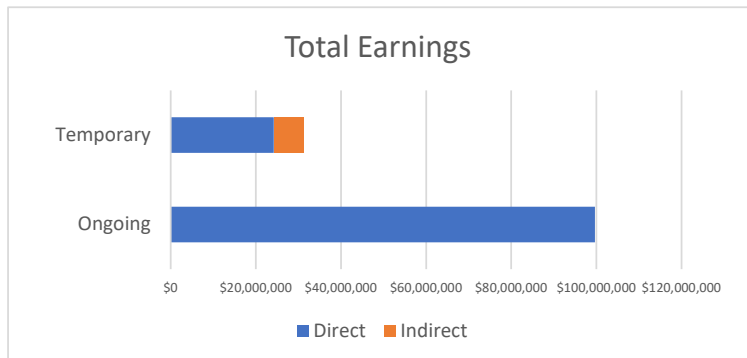


Figure 3



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	\$3,663,553	\$3,172,130
Sales Tax Exemption	\$2,153,125	\$2,153,125
Local Sales Tax Exemption	\$1,093,125	\$1,093,125
State Sales Tax Exemption	\$1,060,000	\$1,060,000
Mortgage Recording Tax Exemption	\$358,125	\$358,125
Local Mortgage Recording Tax Exemption	\$358,125	\$358,125
State Mortgage Recording Tax Exemption	\$0	\$0
Total Costs	\$6,174,803	\$5,683,380

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$137,880,826	\$121,320,420
To Private Individuals	\$130,817,166	\$115,453,732
Temporary Payroll	\$31,187,412	\$31,187,412
Ongoing Payroll	\$99,629,754	\$84,266,320
Other Payments to Private Individuals	\$0	\$0
To the Public	\$7,063,659	\$5,866,688
Increase in Property Tax Revenue	\$5,669,323	\$4,647,779
Temporary Jobs - Sales Tax Revenue	\$225,134	\$225,134
Ongoing Jobs - Sales Tax Revenue	\$719,202	\$608,297
Other Local Municipal Revenue	\$450,000	\$385,478
State Benefits	\$6,802,493	\$6,003,594
To the Public	\$6,802,493	\$6,003,594
Temporary Income Tax Revenue	\$1,403,434	\$1,403,434
Ongoing Income Tax Revenue	\$4,483,339	\$3,791,984
Temporary Jobs - Sales Tax Revenue	\$218,312	\$218,312
Ongoing Jobs - Sales Tax Revenue	\$697,408	\$589,864
Total Benefits to State & Region	\$144,683,318	\$127,324,014

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$121,320,420	\$4,623,380	26:1
State	\$6,003,594	\$1,060,000	6:1
Grand Total	\$127,324,014	\$5,683,380	22:1

*Discounted at 2%

Additional Comments from IDA

Mirbeau will also contribute \$30,000 per year to the Beacon School District Foundation during the term of the PILOT for a total of \$400,000

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