

Herkimer County Industrial Development Agency

MRB Cost Benefit Calculator



Date: March 24, 2023
 Project Title: SunEast Watkins Road Solar, LLC
 Project Location: Town of Schuyler and Town of Manheim

Economic Impacts

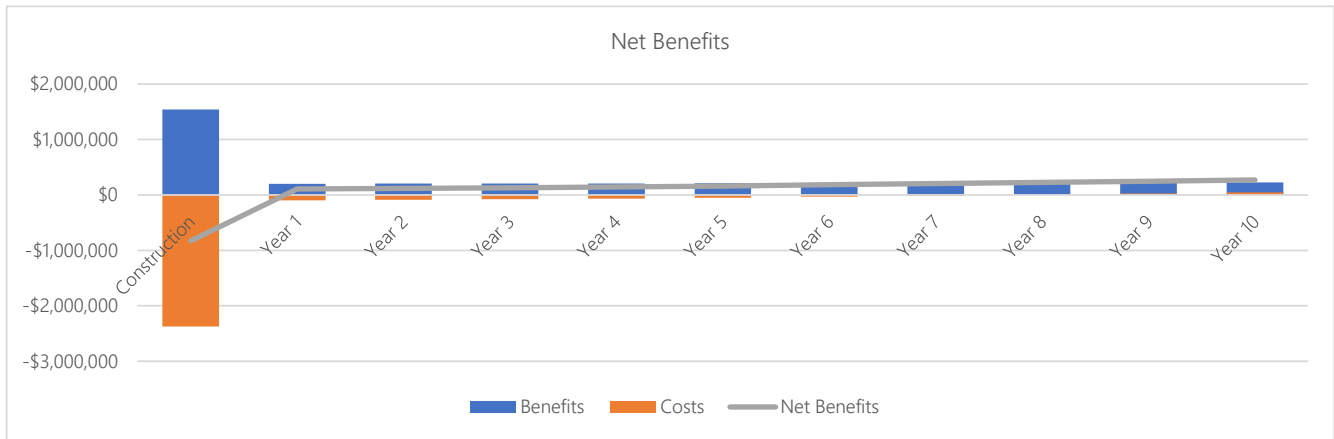
Summary of Economic Impacts over the Life of the PILOT

Project Total Investment
 \$55,062,492

		Temporary (Construction)		
		Direct	Indirect	Total
Jobs		12	4	16
Earnings		\$1,264,057	\$192,383	\$1,456,440
Local Spend		\$3,028,437	\$728,102	\$3,756,539

		Ongoing (Operations)		
		Direct	Indirect	Total
Jobs		1	0	1
Earnings		\$583,812	\$175,187	\$758,999

Figure 1



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

Figure 2

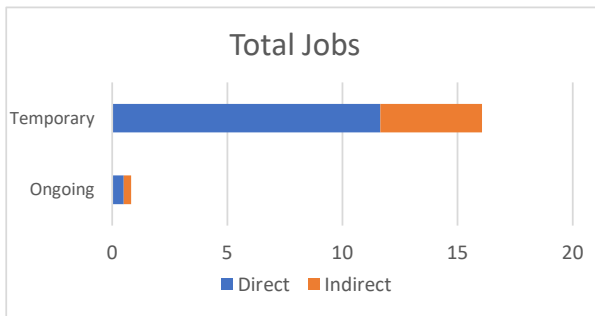
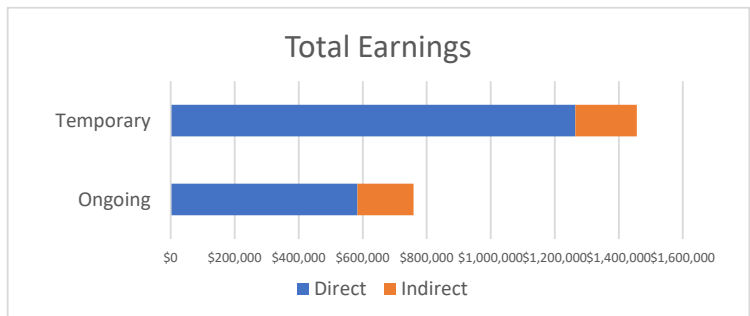


Figure 3



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	-\$150,079	-\$47,431
Sales Tax Exemption	\$2,096,809	\$2,096,809
Local Sales Tax Exemption	\$1,080,174	\$1,080,174
State Sales Tax Exemption	\$1,016,635	\$1,016,635
Mortgage Recording Tax Exemption	\$275,312	\$275,312
Local Mortgage Recording Tax Exemption	\$206,484	\$206,484
State Mortgage Recording Tax Exemption	\$68,828	\$68,828
Total Costs	\$2,222,042	\$2,324,690

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$4,740,108	\$4,256,983
To Private Individuals	\$3,215,429	\$2,958,811
Temporary Payroll	\$1,456,440	\$1,456,440
Ongoing Payroll	\$758,999	\$645,762
Other Payments to Private Individuals	\$999,990	\$856,609
To the Public	\$1,524,679	\$1,298,172
Increase in Property Tax Revenue	\$1,501,059	\$1,276,462
Temporary Jobs - Sales Tax Revenue	\$10,832	\$10,832
Ongoing Jobs - Sales Tax Revenue	\$5,645	\$4,803
Other Local Municipal Revenue	\$7,143	\$6,074
State Benefits	\$115,203	\$109,315
To the Public	\$115,203	\$109,315
Temporary Income Tax Revenue	\$65,540	\$65,540
Ongoing Income Tax Revenue	\$34,155	\$29,059
Temporary Jobs - Sales Tax Revenue	\$10,195	\$10,195
Ongoing Jobs - Sales Tax Revenue	\$5,313	\$4,520
Total Benefits to State & Region	\$4,855,311	\$4,366,297

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$4,256,983	\$1,239,228	3:1
State	\$109,315	\$1,085,463	:1
Grand Total	\$4,366,297	\$2,324,690	2:1

*Discounted at 2%

Additional Comments from IDA

Other municipal revenue: special district taxes \$7,143; Other payments to individuals: land lease payment to land owner \$1M. Also will advance the state's clean energy goals.

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