

Herkimer County Industrial Development Agency

MRB Cost Benefit Calculator



Date: March 24, 2023
 Project Title: SunEast Flat Hill Solar, LLC
 Project Location: T of Manheim-3 parcels

Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

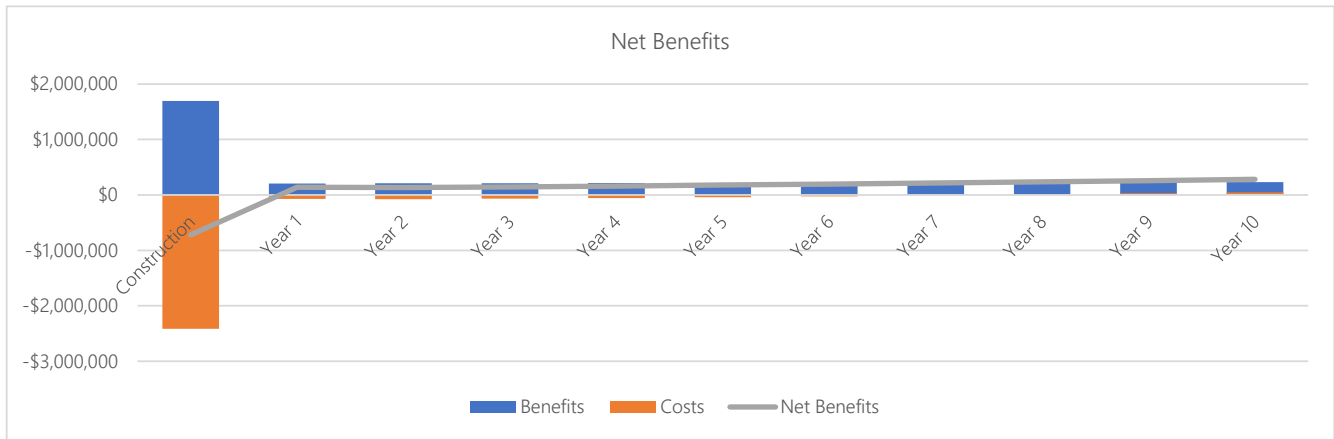
Project Total Investment

\$47,507,079

		Temporary (Construction)		
		Direct	Indirect	Total
Jobs		13	5	18
Earnings		\$1,388,048	\$211,254	\$1,599,302
Local Spend		\$3,325,496	\$799,521	\$4,125,017

		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

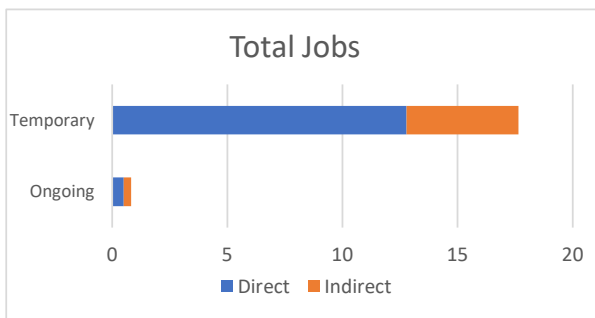
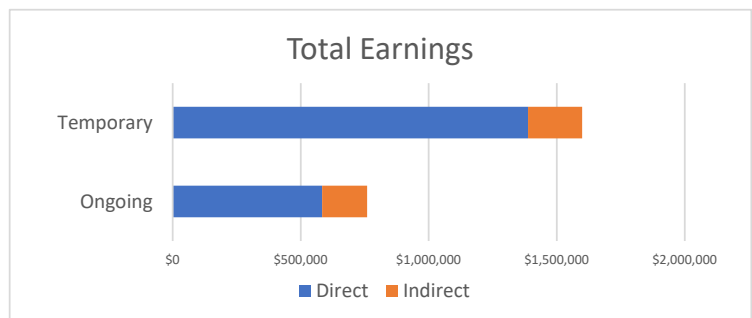


Figure 3



Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	-\$251,379	-\$139,796
Sales Tax Exemption	\$2,176,679	\$2,176,679
Local Sales Tax Exemption	\$1,121,319	\$1,121,319
State Sales Tax Exemption	\$1,055,360	\$1,055,360
Mortgage Recording Tax Exemption	\$237,535	\$237,535
Local Mortgage Recording Tax Exemption	\$178,151	\$178,151
State Mortgage Recording Tax Exemption	\$59,384	\$59,384
Total Costs	\$2,162,835	\$2,274,418

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$4,991,216	\$4,492,053
To Private Individuals	\$3,358,291	\$3,101,673
Temporary Payroll	\$1,599,302	\$1,599,302
Ongoing Payroll	\$758,999	\$645,762
Other Payments to Private Individuals	\$999,990	\$856,609
To the Public	\$1,632,925	\$1,390,380
Increase in Property Tax Revenue	\$1,603,061	\$1,363,202
Temporary Jobs - Sales Tax Revenue	\$11,895	\$11,895
Ongoing Jobs - Sales Tax Revenue	\$5,645	\$4,803
Other Local Municipal Revenue	\$12,325	\$10,480
State Benefits	\$122,632	\$116,743
To the Public	\$122,632	\$116,743
Temporary Income Tax Revenue	\$71,969	\$71,969
Ongoing Income Tax Revenue	\$34,155	\$29,059
Temporary Jobs - Sales Tax Revenue	\$11,195	\$11,195
Ongoing Jobs - Sales Tax Revenue	\$5,313	\$4,520
Total Benefits to State & Region	\$5,113,848	\$4,608,796

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$4,492,053	\$1,159,675	4:1
State	\$116,743	\$1,114,743	:1
Grand Total	\$4,608,796	\$2,274,418	2:1

*Discounted at 2%

Additional Comments from IDA

Other municipal revenue \$12,325 is Special District Taxes; payments of \$1M to individuals for lease payments to landowners. This project will also advance the NYS energy goals.

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