

Herkimer County Industrial Development Agency

MRB Cost Benefit Calculator



Date: May 3, 2023
 Project Title: SunEast Hills Solar, LLC
 Project Location: 449 Burrell Road, Town of Manheim

Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

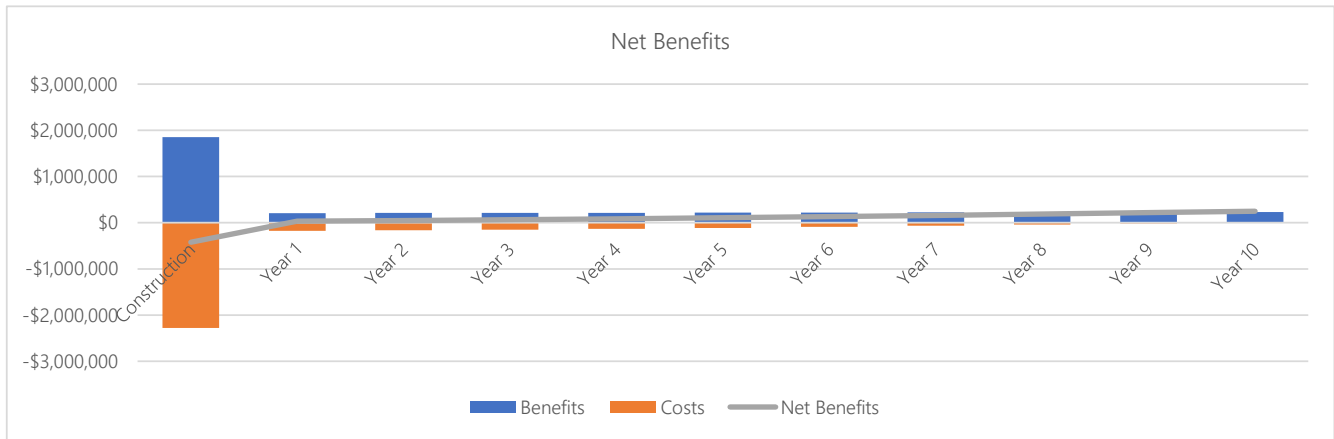
Project Total Investment

\$52,006,289

| | | Temporary (Construction) | | |
|-------------|--|--------------------------|-----------|-------------|
| | | Direct | Indirect | Total |
| Jobs | | 14 | 5 | 19 |
| Earnings | | \$1,519,505 | \$231,261 | \$1,750,766 |
| Local Spend | | \$3,640,440 | \$875,241 | \$4,515,681 |

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

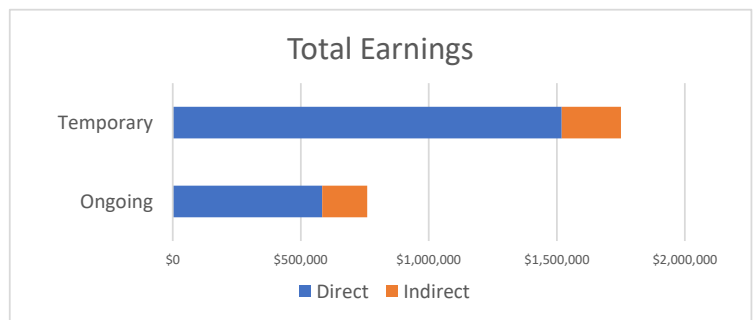
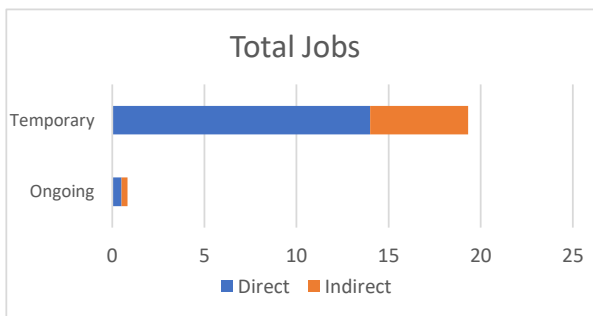
Figure 1



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 | \$487,638 | \$527,251 |
| Sales Tax Exemption | \$2,018,518 | \$2,018,518 |
| Local Sales Tax Exemption | \$1,039,843 | \$1,039,843 |
| State Sales Tax Exemption | \$978,675 | \$978,675 |
| Mortgage Recording Tax Exemption | \$260,031 | \$260,031 |
| Local Mortgage Recording Tax Exemption | \$86,677 | \$86,677 |
| State Mortgage Recording Tax Exemption | \$173,354 | \$173,354 |
| Total Costs | \$2,766,187 | \$2,805,800 |

State and Local Benefits

| | Nominal Value | Discounted Value* |
|---|--------------------|--------------------|
| Local Benefits | \$5,133,450 | \$4,635,837 |
| To Private Individuals | \$3,509,754 | \$3,253,136 |
| Temporary Payroll | \$1,750,766 | \$1,750,766 |
| Ongoing Payroll | \$758,999 | \$645,762 |
| Other Payments to Private Individuals | \$999,990 | \$856,609 |
| To the Public | \$1,623,695 | \$1,382,700 |
| Increase in Property Tax Revenue | \$1,596,380 | \$1,357,521 |
| Temporary Jobs - Sales Tax Revenue | \$13,021 | \$13,021 |
| Ongoing Jobs - Sales Tax Revenue | \$5,645 | \$4,803 |
| Other Local Municipal Revenue | \$8,649 | \$7,355 |
| State Benefits | \$130,508 | \$124,619 |
| To the Public | \$130,508 | \$124,619 |
| Temporary Income Tax Revenue | \$78,784 | \$78,784 |
| Ongoing Income Tax Revenue | \$34,155 | \$29,059 |
| Temporary Jobs - Sales Tax Revenue | \$12,255 | \$12,255 |
| Ongoing Jobs - Sales Tax Revenue | \$5,313 | \$4,520 |
| Total Benefits to State & Region | \$5,263,958 | \$4,760,456 |

Benefit to Cost Ratio

| | Benefit* | Cost* | Ratio |
|--------------------|--------------------|--------------------|------------|
| Local | \$4,635,837 | \$1,653,770 | 3:1 |
| State | \$124,619 | \$1,152,029 | :1 |
| Grand Total | \$4,760,456 | \$2,805,800 | 2:1 |

*Discounted at 2%

Additional Comments from IDA

Other Municipal Revenue: Special District Taxes \$8,649; Other Payments to Individuals: land lease payment to landowner \$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