

Orange County Industrial Development Agency

MRB Cost Benefit Calculator

Date June 30, 2023
 Project Title Royal Wine - Phase II
 Project Location 2500 NYS Route 17M Goshen, NY 10924

Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

Project Total Investment

\$68,750,000

Temporary (Construction)

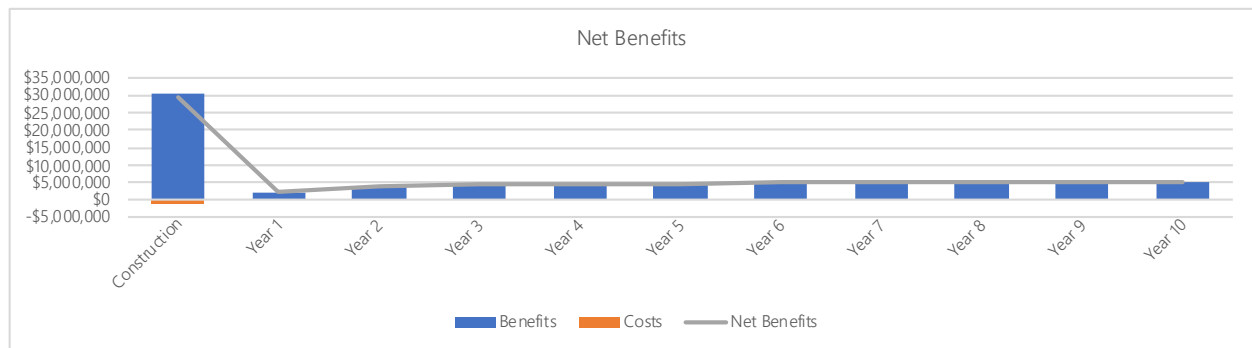
	Direct	Indirect	Total
Jobs	259	127	386
Earnings	\$21,407,543	\$7,484,851	\$28,892,394
Local Spend	\$58,437,500	\$25,760,911	\$84,198,411

Ongoing (Operations)

Aggregate over life of the PILOT

	Direct	Indirect	Total
Jobs	55	25	80
Earnings	\$26,559,442	\$15,769,754	\$42,329,197

Figure 1



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

Figure 2

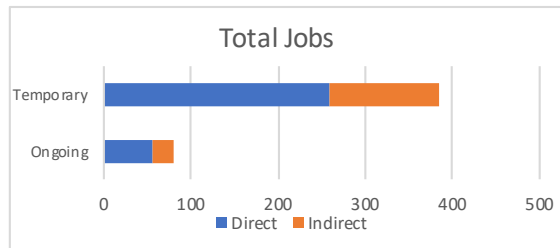
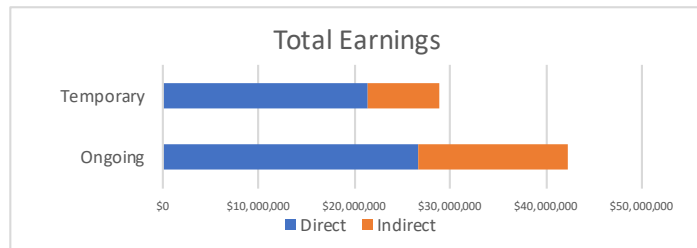


Figure 3



Fiscal Impacts

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$0	\$0
Sales Tax Exemption	\$1,137,500	\$1,137,500
Local Sales Tax Exemption	\$530,833	\$530,833
State Sales Tax Exemption	\$606,667	\$606,667
Mortgage Recording Tax Exemption	\$0	\$0
Local Mortgage Recording Tax Exemption	\$0	\$0
State Mortgage Recording Tax Exemption	\$0	\$0
Total Costs	\$1,137,500	\$1,137,500

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$71,657,823	\$66,994,542
To Private Individuals	\$71,221,590	\$66,586,698
Temporary Payroll	\$28,892,394	\$28,892,394
Ongoing Payroll	\$42,329,197	\$37,694,304
Other Payments to Private Individuals	\$0	\$0
To the Public	\$436,232	\$407,844
Increase in Property Tax Revenue	\$0	\$0
Temporary Jobs - Sales Tax Revenue	\$176,966	\$176,966
Ongoing Jobs - Sales Tax Revenue	\$259,266	\$230,878
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$3,703,523	\$3,462,508
To the Public	\$3,703,523	\$3,462,508
Temporary Income Tax Revenue	\$1,300,158	\$1,300,158
Ongoing Income Tax Revenue	\$1,904,814	\$1,696,244
Temporary Jobs - Sales Tax Revenue	\$202,247	\$202,247
Ongoing Jobs - Sales Tax Revenue	\$296,304	\$263,860
Total Benefits to State & Region	\$75,361,345	\$70,457,050

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$66,994,542	\$530,833	126:1
State	\$3,462,508	\$606,667	6:1
Grand Total	\$70,457,050	\$1,137,500	62:1

*Discounted at 2%

Additional Comments from IDA

This cost-benefit analysis was revised by OCIDA on 8.11.23 to reflect the requested sales tax exemption (STE) figure of \$1,137,500, as shown on RWC's amended application for Phase 2 of their project in the Village of Goshen.

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