

## Orange County Industrial Development Agency

### MRB Cost Benefit Calculator

Date November 13, 2023  
Project Title Wallkill Preservation Ltd. Partnership aka Wallkill Living Center  
Project Location 455 Schutt Road Extension Middletown, NY 10940



## Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

### Project Total Investment

\$33,730,025

### Temporary (Construction)

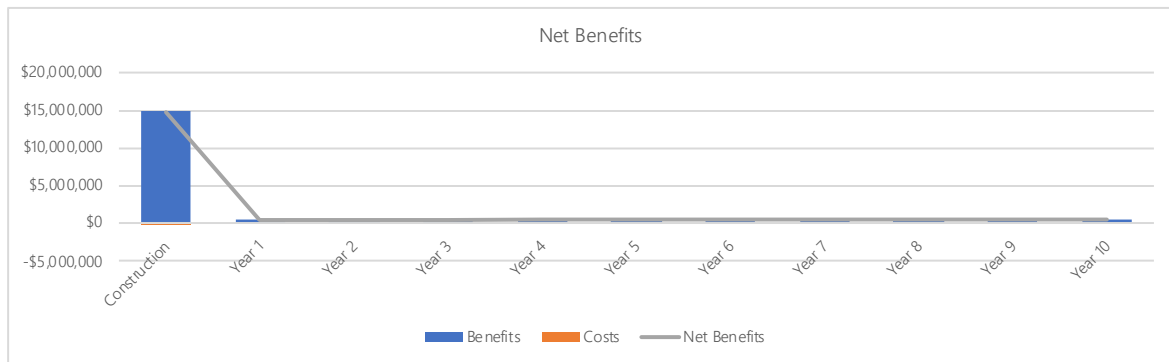
	Direct	Indirect	Total
Jobs	127	62	189
Earnings	\$10,502,938	\$3,672,207	\$14,175,144
Local Spend	\$28,670,521	\$12,638,780	\$41,309,302

### Ongoing (Operations)

Aggregate over life of the PILOT

	Direct	Indirect	Total
Jobs	4	1	5
Earnings	\$2,973,814	\$1,059,032	\$4,032,846

Figure 1



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

Figure 2

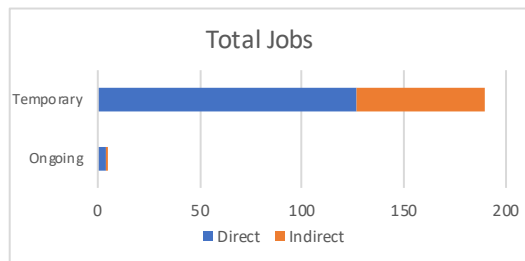
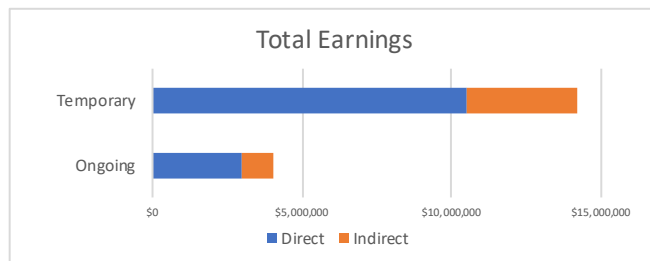


Figure 3



## Fiscal Impacts

### Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$0	\$0
Sales Tax Exemption	\$178,100	\$178,100
Local Sales Tax Exemption	\$0	\$0
State Sales Tax Exemption	\$178,100	\$178,100
Mortgage Recording Tax Exemption	\$0	\$0
Local Mortgage Recording Tax Exemption	\$0	\$0
State Mortgage Recording Tax Exemption	\$0	\$0
<b>Total Costs</b>	<b>\$178,100</b>	<b>\$178,100</b>

### State and Local Benefits

	Nominal Value	Discounted Value*
<b>Local Benefits</b>	<b>\$18,207,991</b>	<b>\$17,787,736</b>
To Private Individuals	<b>\$18,207,991</b>	<b>\$17,787,736</b>
Temporary Payroll	\$14,175,144	\$14,175,144
Ongoing Payroll	\$4,032,846	\$3,612,592
Other Payments to Private Individuals	\$0	\$0
To the Public	<b>\$0</b>	<b>\$0</b>
Increase in Property Tax Revenue	\$0	\$0
Temporary Jobs - Sales Tax Revenue	\$0	\$0
Ongoing Jobs - Sales Tax Revenue	\$0	\$0
Other Local Municipal Revenue	\$0	\$0
<b>State Benefits</b>	<b>\$946,816</b>	<b>\$924,962</b>
To the Public	<b>\$946,816</b>	<b>\$924,962</b>
Temporary Income Tax Revenue	\$637,881	\$637,881
Ongoing Income Tax Revenue	\$181,478	\$162,567
Temporary Jobs - Sales Tax Revenue	\$99,226	\$99,226
Ongoing Jobs - Sales Tax Revenue	\$28,230	\$25,288
<b>Total Benefits to State &amp; Region</b>	<b>\$19,154,806</b>	<b>\$18,712,698</b>

### Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$17,787,736	\$0	:1
State	\$924,962	\$178,100	5:1
<b>Grand Total</b>	<b>\$18,712,698</b>	<b>\$178,100</b>	<b>105:1</b>

\*Discounted at 2%

### Additional Comments from IDA

The primary fiscal cost of the project is the estimated NYS tax revenue lost as a result of the tax-exempt bonds. This fiscal cost is included in the 'Sales Tax Exemption' section for purposes of this analysis. The Developer is not seeking a sales tax exemption.

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