MRB Cost Benefit Calculator

Orange County Industrial Development Agency
Date February 14, 2022
Project Title Walgreens Eastern Co., Inc.,
Project Location 1396 Route 300, Newburgh, NY

Construction Phase - Project Assumptions

Project Costs Value \$24,000,000 **Project Costs** Enter total project costs:

Local Construction Spending* % of locally sourced materials and labor \$0 In-region construction spending

State **Total Costs**

Construction Economic Impacts

	construction regulating impacts		
Industry	NAICS	% of Total Investment	Investment by Type
Industrial Building Construction	236210	100%	\$0
[Not Applicable]	0	A CONTRACTOR OF THE PARTY OF TH	\$0
[Not Applicable]	0		\$0
Most projects will only have one line related to construction type.		100%	\$0

Operation Phase - Project Assumptions

Jobs and Earnings from Operations

	NAICS Lookup			
Year 1 - Enter NAICS	NAICS	Count	Per Job Annual Earnings	Total Earnings
General Warehousing and Storage	493110	1	\$216,480	\$216,480
General Warehousing and Storage	493110	-1	\$154,440	\$154,440
General Warehousing and Storage	493110	6	\$135,960	\$815,760
General Warehousing and Storage	493110	3	\$63,149	\$189,447
General Warehousing and Storage	493110	6	\$97,680	\$586,080
General Warehousing and Storage	493110	90	\$41,184	\$3,706,560
	Total	107		\$5,668,767

Year 2	NAICS	Count	Per Job Annual Earnings	Total Earnings
General Warehousing and Storage	493110	-1	\$216,480	\$216,480
General Warehousing and Storage	493110	1	\$154,440	\$154,440
General Warehousing and Storage	493110	12	\$135,960	\$1,631,520
General Warehousing and Storage	493110	6	\$63,149	\$378,894
General Warehousing and Storage	493110	12	\$97,680	\$1,172,160
General Warehousing and Storage	493110	158	\$41,184	\$6,507,072
	Total	190		\$10,060,566

Year 3+ (Full Employment)	NAICS	Count	Per Job Annual Earnings	Total Earnings
General Warehousing and Storage	493110	1	\$216,480	\$216,480
General Warehousing and Storage	493110	1	\$154,440	\$154,440
General Warehousing and Storage	493110	12	\$135,960	\$1,631,520
General Warehousing and Storage	493110	6	\$63,149	\$378,894
General Warehousing and Storage	493110	12	\$97,680	\$1,172,160
General Warehousing and Storage	493110	158	\$41,184	\$6,507,072
	Total	190	40	\$10,060,566

Fiscal Impact Assumptions

Estimated Costs of Incentives

Value PILOT Term (Years) \$1,950,000 \$910,000 Sales Tax Exemption Local Sales Tax Rate 3 5096 2% **Escalation Factor** 4.00% State Sales Tax Rate \$1,040,000 2% Discount Factor Mortgage Recording Tax Exemption 0.25% Local 0.50%

\$1,950,000 Includes PLOT exemption, calculated below.

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	Total	\$0	\$0	\$(\$0	

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		Total	\$0	\$0

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

Orange County Industrial Development Agency MRB Cost Benefit Calculator Date February 14, 2022

Project Title Project Location

Walgreens Eastern Co., Inc., 1396 Route 300, Newburgh, NY

Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

Project Total Investment

\$24,000,000

Temporary (Construction)

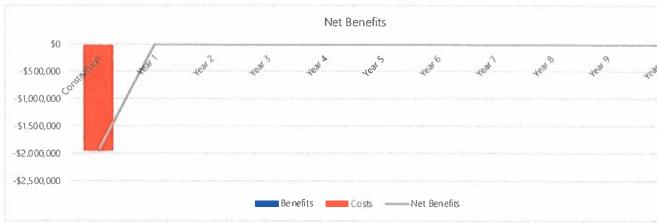
	Direct	Indirect	Total
Jobs	0	0	0
Earnings	\$0	\$0	\$0
Local Spend	\$0	\$0	\$0

Ongoing (Operations)

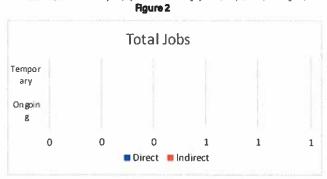
Aggregate over life of the PILOT

	Direct	Indirect	Total
Jobs	0	0	q
Earnings	\$25,789,899	\$5,973,451	\$31,763,350

Figure 1



that Benefits chart will always display construction through year 10, rrespective of the length of the PILOT.



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Figure 3



Ongoing earnings are all earnings over the life of the PILOT.

Fiscal Impacts



Estimated Costs of Exemptions		
	Nominal Value	Discounted Value*
Property Tax Exemption	\$0	\$0
Sales Tax Exemption	\$1,950,000	\$1,950,000
Local Sales Tax Exemption	\$ 910,000	\$910,000
State Sales Tax Exemption	\$1,040,000	\$1,040,000
Mortgage Recording Tax Exemption	\$0	\$0
Local Mortgage Recording Tax Exemption	50	\$0
State Mortgage Recording Tax Exemption	\$0	\$0
Total Costs	\$1,950,000	\$1,950,000

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$31,981,302	\$30,699,499
To Private Individuals	\$31,763,350	\$30,490,692
Temporary Payroll	\$0	\$0
Ongoing Payroll	\$31,763,350	\$30,490,692
Other Payments to Private Individuals	\$0	\$0
To the Public	\$217.952	\$208.807
Increase in Property Tax Revenue	\$0	\$0
Temporary Jobs - Sales Tax Revenue	\$0	\$0
Ongoing Jobs - Sales Tax Revenue	\$217,952	\$208,807
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$1,678,439	\$1,610,718
To the Public	\$1,678,439	\$1.610.718
Temporary Income Tax Revenue	\$0	\$0
Ongoing Income Tax Revenue	\$1,429,351	\$1,372,081
Temporary Jobs - Sales Tax Revenue	\$0	\$0
Ongoing Jobs - Sales Tax Revenue	\$249,088	\$238,637
Total Benefits to State & Region	\$33,659,741	\$32,310,217

		Benefit*	Cost*	Ratio
	Local	\$30,699,499	\$910,000	34:1
	State	\$1,610,718	\$1,040,000	2:1
Grand Total		\$32,310,217	\$1,950,000	17:1

^{*}Discounted at 2%

Benefit to Cost Ratio

Additional Comments from IDA

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

Yes

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