

City of Newburgh Industrial Development Agency

MRB Cost Benefit Calculator



Date: May 18, 2022
 Project Title: Genesis Global Holdings
 Project Location: 120 Grand Street, Newburgh NY

Economic Impacts

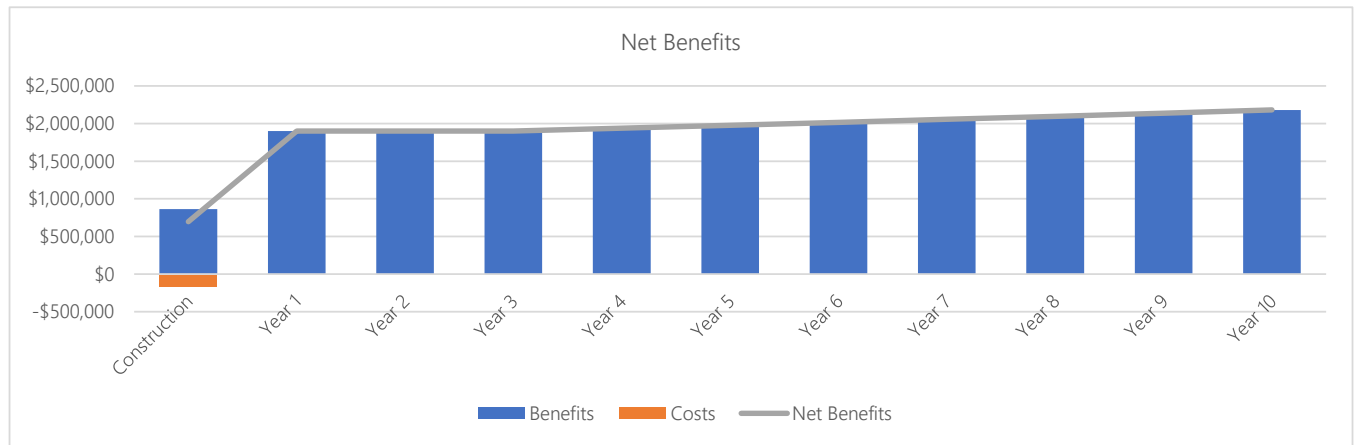
Summary of Economic Impacts over the Life of the PILOT

Project Total Investment
 \$2,200,000

Temporary (Construction)			
	Direct	Indirect	Total
Jobs	7	1	9
Earnings	\$736,769	\$78,424	\$815,193
Local Spend	\$1,760,000	\$245,137	\$2,005,137

Ongoing (Operations)			
Aggregate over life of the PILOT			
	Direct	Indirect	Total
Jobs	29	3	32
Earnings	\$15,849,054	\$3,144,160	\$18,993,214

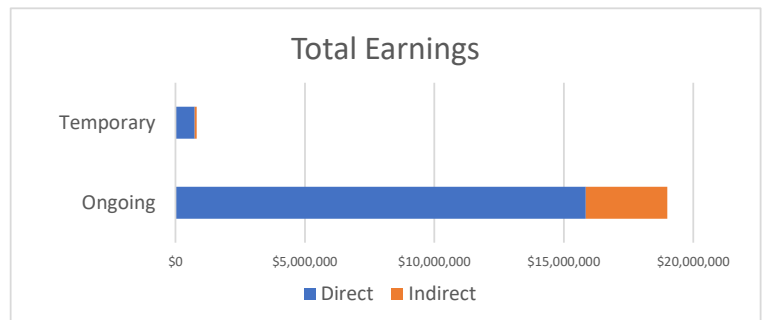
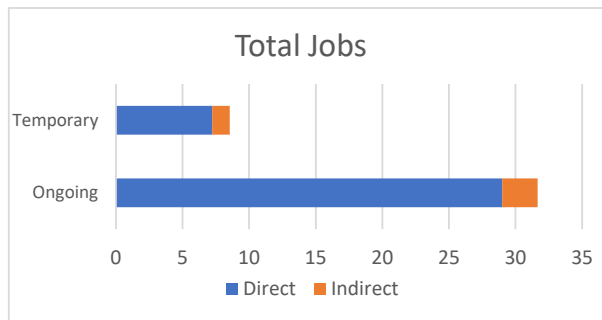
Figure 1



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	\$0	\$0
Sales Tax Exemption	\$166,394	\$166,394
Local Sales Tax Exemption	\$77,651	\$77,651
State Sales Tax Exemption	\$88,743	\$88,743
Mortgage Recording Tax Exemption	\$0	\$0
Local Mortgage Recording Tax Exemption	\$0	\$0
State Mortgage Recording Tax Exemption	\$0	\$0
Total Costs	\$166,394	\$166,394

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$19,929,734	\$17,938,367
To Private Individuals	\$19,808,407	\$17,829,164
Temporary Payroll	\$815,193	\$815,193
Ongoing Payroll	\$18,993,214	\$17,013,970
Other Payments to Private Individuals	\$0	\$0
To the Public	\$121,326	\$109,204
Increase in Property Tax Revenue	\$0	\$0
Temporary Jobs - Sales Tax Revenue	\$4,993	\$4,993
Ongoing Jobs - Sales Tax Revenue	\$116,333	\$104,211
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$1,030,037	\$927,117
To the Public	\$1,030,037	\$927,117
Temporary Income Tax Revenue	\$36,684	\$36,684
Ongoing Income Tax Revenue	\$854,695	\$765,629
Temporary Jobs - Sales Tax Revenue	\$5,706	\$5,706
Ongoing Jobs - Sales Tax Revenue	\$132,952	\$119,098
Total Benefits to State & Region	\$20,959,771	\$18,865,484

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$17,938,367	\$77,651	231:1
State	\$927,117	\$88,743	10:1
Grand Total	\$18,865,484	\$166,394	113:1

*Discounted at 2%

Additional Comments from IDA

Project sponsor is not requesting a PILOT. Benefits calculated over 10 years.

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