

Garvies Block F LLC Cost-Benefit Analysis

Prepared by:



Prepared for:
Glen Cove IDA

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Executive Summary

The Glen Cove Industrial Development Agency (the “Agency”) received an application for financial assistance from Garvies Block F LLC (the “Applicant”) related to a proposed project on Dickson Street in Glen Cove, NY (the “Site”). The proposed project includes the construction of 56 affordable condominium housing units totaling approximately 70,000 SF, together with associated furniture, fixtures, and equipment (the “Project”). The Agency requested a cost-benefit analysis from MRB Group in conformity with GML Section 859-a(5) to enumerate the economic benefits and costs of the Project on the City of Glen Cove (the “City”) and the region as part of the Agency’s deliberations.

MRB conducted an assessment of the economic and fiscal impacts of the Project for both one-time construction impacts and ongoing impacts of operations. The effects considered in this analysis include direct and indirect changes to jobs, sales, and expenditures in the region. Economic impacts associated with estimates of “net new” spending stem from household expenditures of future occupants of the Site. The fiscal impacts of the Project include one-time and ongoing new tax revenue as well as the presumed costs of the financial assistance being considered by the Agency. Below are the results of our analyses.

The Applicant provided estimates for both the level of spending and the percentage of locally-sourced materials and labor associated with the construction of the Project. Using these estimates, we assessed the one-time economic impact of construction¹. The construction phase of the Project will create 53 direct, on-site construction jobs and 29 indirect jobs. Therefore, in total, the construction phase of the Project will create 82 jobs and generate \$7.5 million in wages.

Summary of Economic Impacts

	Direct	Indirect	Total
Construction Jobs	53	29	82
Construction Wage	\$5,310,232	\$2,163,816	\$7,474,048
Ongoing Jobs	11	1	11
Ongoing Wages*	\$32,272,089	\$3,654,065	\$35,926,154

*Total wages paid over a 40-year PILOT term

Upon completion of the Project, we estimate that the spending of “net new” households, and the economic benefits associated with operating the new facility, will yield 11 total jobs and \$36 million of earnings over the 40-year life of the PILOT.²

¹ Note that the direct and indirect “Construction Wages” shown are with respect to Nassau County (the “County”), as such jobs tend to be pulled from a larger labor shed. The direct and indirect “Ongoing Wages” shown are with respect to the City.

² Due to rounding, not all figures will sum.

Regarding costs, the Applicant has requested a sales tax exemption and a mortgage recording tax exemption but is not requesting an exemption of the otherwise-applicable property tax payments³. The cost of the sales tax exemption to the County, State, and MTA is \$1.3 million⁴, and the cost of the mortgage recording tax exemption is \$222,657. We calculate no fiscal cost associated with the PILOT, as the Applicant proposes to make payments equal to all applicable taxes for the Project. Moreover, the Applicant has noted that without assistance from the Agency, the Project will not move forward. As such, these costs are only hypothetical in nature.

In terms of fiscal benefits,⁵ based on our estimated construction-phase earnings, we estimate a one-time sales tax revenue impact to the County of \$51,618. Over the life of the PILOT agreement, we estimate that County will benefit from sales tax revenues of \$562,069 related to the new household spending and the new wages earned from ongoing jobs.⁶ Under the requested PILOT, the Project will generate \$14.5 million in PILOT payments for the proposed 40-year life of the agreement, representing a \$8.5 million increase in payments over the base case (i.e., PILOT payments paid on the land without the Project.)

Summary of Fiscal Impacts

Costs Over Forty Years	\$
Sales Tax Exemption	\$1,264,705
Mortgage Recording Tax Exemption	\$222,657
PILOT Exemption	\$0
Benefits Over Forty Years	\$
Sales Tax, Construction, County	\$51,618
Sales Tax, Operations, County	\$562,069
PILOT Payments, Increase Over Base	\$8,529,644

³ Note that this Site is already subject to a Master Tax Agreement and that, upon completion of the Project, the PILOT payments will be equal to the otherwise applicable taxes.

⁴ Of this total amount of Sales Tax Exemption, approximately \$459 is revenue that the City of Glen Cove would have otherwise received.

⁵ Note that while we report the entire cost of the exemptions to both state and local government, we are reporting only the fiscal benefits that accrue to the County and City.

⁶ The County distributes a portion of its entire sales tax collections to its various municipalities based on population. Because of the presumed increase in City population due to the Project, we estimate the City will benefit from \$3,323 in additional sales tax revenue distributions annually from the County. Over the 40-year term, increasing annual by 2%, this represents \$200,696 in new revenue for the City.

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Introduction

The Glen Cove Industrial Development Agency received an application for financial assistance from Garvies Block F LLC related to a proposed project in Glen Cove, NY. The proposed project includes the construction of 56 affordable condominium housing units totaling approximately 70,000 SF together with associated furniture, fixtures, and equipment. The Agency requested a cost-benefit analysis from MRB Group in conformity with GML Section 859-a(5) to enumerate the economic benefits and costs of the Project on the City of Glen Cove and the region as part of the Agency's deliberations.

MRB conducted an assessment of the economic and fiscal impacts of the Project for both one-time construction impacts and ongoing impacts of operations. The effects considered in this analysis include direct and indirect changes to jobs, sales, and expenditures in the region. Economic impacts associated with estimates of "net new" spending stem from household expenditures of future occupants of the Site. The fiscal impacts of the Project include one-time and ongoing new tax revenue as well as the presumed costs of the financial assistance being considered by the Agency.

Multifamily Real Estate Market Review

Before calculating the economic and fiscal impacts of the Project, we first determine how many of the future households of the Project can be considered “net new” to the City.

There are several circumstances for which households would be considered net new:

- 1) Out-of-area residents choosing to relocate to the City because of the Project.
- 2) Current City residents who would otherwise relocate outside of the City if the option to live in the Project were unavailable.
- 3) Current City residents who will move into the project, freeing up their former Glen Cove residences that will then be occupied by new City residents.

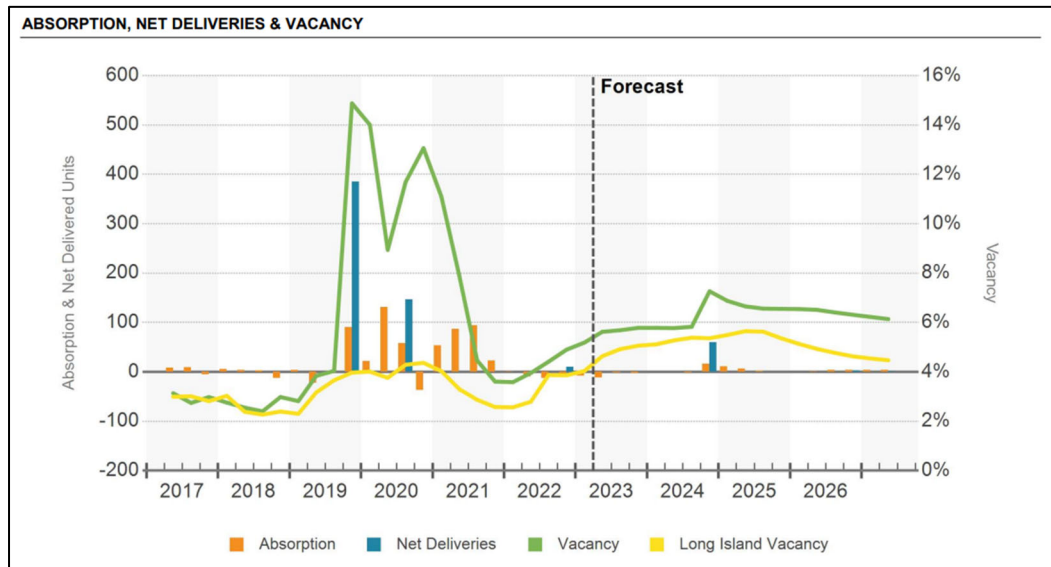
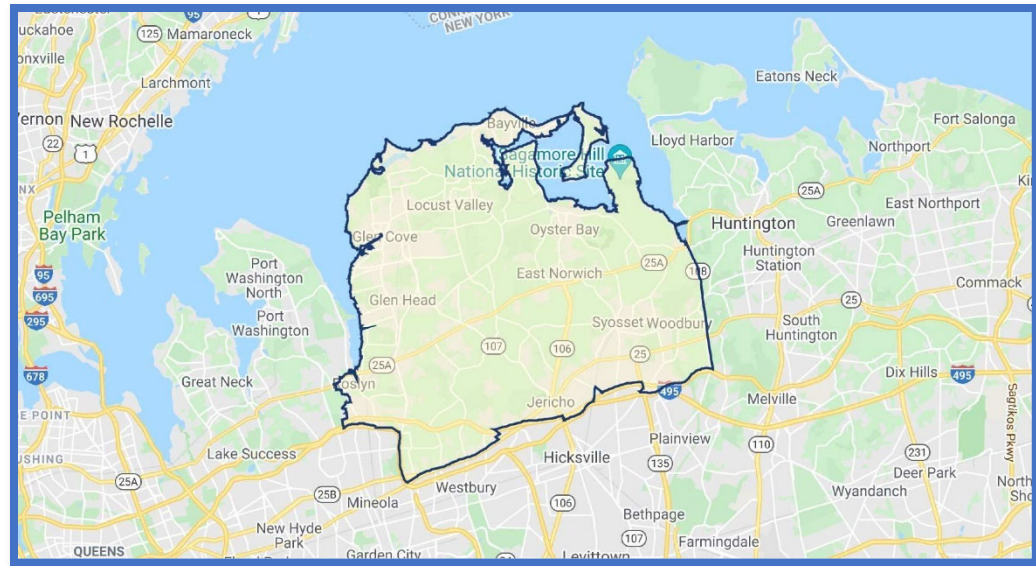
Therefore, this section of the report provides a review of certain key indicators relating to the current supply and demand trends of affordable housing units in the City of Glen Cove.

Multifamily Overview

The multifamily real estate market in the Northern Nassau submarket (pictured) has shown strong fundamentals historically, with vacancy rates ranging from 2% - 4% until the 4th quarter of 2019, consistent with the Long Island market overall.

Since then, there have been two substantial deliveries to the rental submarket in Glen Cove itself – Garvies Point and Village Square, accounting for 385 (Q4 2019) and 146 (Q3 2020) new units, respectively. With 531 new units brought online, vacancy rates fluctuated to almost 15%, falling to below 4% and then rising to around 5%.

Rents have been rising steadily since 2017 and are expected to continue to increase, indicating a strengthening market.



Housing Affordability

Housing statistics in the City of Glen Cove indicate strong unmet demand for rental units. The City scored a 68 on the Housing Affordability Index (HAI) in 2020, where 100 represents the national average. Additionally, the average percentage of income spent on a mortgage⁷ was 29%. As a general rule, households spending more than 28% of their income on housing-related costs are said to be “burdened.” By analyzing the City’s median home value, relative to median household income, we can further assess the housing burden of City residents. The table to the right shows that the household income threshold is \$143,571, representing the income level needed for a household to be considered “not burdened.” This threshold is well above the City’s median household income of \$82,371, so many households would be deemed “burdened” in a home ownership scenario. Therefore, both owner-occupied and renter-occupied units are essential in Glen Cove’s housing market.

Household Income Threshold

	Glen Cove
Median Home Value, 2020	\$567,290
10% Down Payment	\$56,729
Loan Amount	\$510,561
Avg. Mortgage Payment, 30 Yrs. @ 5%	\$2,741
Est Additional Costs	\$609
Avg Mortgage Payment and Estimated Additional Costs	\$3,350
Household Income Threshold	\$143,571
Median Household Income, 2020	\$82,371

Source: ESRI, Zillow, MRB Group

⁷ Source: Consumer Expenditure Survey, US Bureau of Labor Statistics.

The median contract rent in 2020 was \$1,640 for the City of Glen Cove. Applying the same 28% rule, a household income of \$70,286 is required to afford a median-priced rental unit without being considered burdened.

Likewise, "House and Home Expenditures," shown in the table below, encompass the annual spending of households on mortgage/rent, insurance, tax, and property maintenance, where appropriate. The Spending Potential Index (SPI) is a composite measure of household expenditures for the specified region compared to the national average, represented by an SPI of 100. Both owner- and renter-occupied units in Glen Cove have significantly higher home expenditures and spending potential than national averages. These SPI figures again demonstrate that rental housing is in short supply/high demand in the City, indicating a need for additional supply in the market.

Net New Conclusion

Based on the best available regional data indicating strong demand for new units, falling vacancy rates, and increasing rent prices, we conclude that all units of the Project represent "net-new" households for the City.

2020 Households by Income

	Glen Cove %
<\$15,000	9.3%
\$15,000 - \$24,999	7.2%
\$25,000 - \$34,999	7.3%
\$35,000 - \$49,999	9.8%
\$50,000 - \$74,999	12.1%
\$75,000 - \$99,000	12.4%
\$100,000 - \$149,000	14.5%
\$150,000 - \$199,000	10.7%
\$200,000+	16.8%

Source: ESRI, the vintage on the data is 2020

Glen Cove House and Home Expenditures

	Average Amount Spent	SPI
Owned Dwelling	\$18,557	136
Rented Dwelling	\$8,388	161

Source: Consumer Spending data are derived from the 2017 and 2018 Consumer Expenditure Surveys, Bureau of Labor Statistics .

Economic Impact Analysis

The Project would have economic impacts on the County and City in several ways. This includes one-time impacts on jobs, earnings, and sales during the construction phase of the Project, which we estimate for the entire County. It also includes ongoing impacts related to household spending and the operations of the Project, which we estimate for the City.⁸

Methodology

Both one-time, construction-phase impacts and ongoing, operation-phase impacts have “Direct” and “Indirect” components. For the construction phase:

- Direct jobs, wages, and sales are those that occur on-site related to labor and materials used in the construction of the Project.
- Indirect jobs, wages, and sales are those caused by the Direct impacts and result from business-to-business purchases (e.g., a contractor buying a piece of equipment from a dealer) and from employees spending a portion of their wages locally.

For the operation phase:

- Direct jobs, wages, and sales are those jobs created from the operations of the Project (e.g., on-site employment of a maintenance person) and from new household spending occurring as a result of the Project.
- Indirect jobs, wages, and sales are those caused by the Direct impact, such as business-to-business purchases (e.g., a grocery store serving the new households buying goods from a distributor) and from employees of such businesses spending a portion of their wages locally.

MRB Group employs the Lightcast economic modeling system to estimate the direct and indirect impacts. We used data from the Applicant, from the Agency, and from publicly-available and proprietary data sources as inputs to the Lightcast modeling system. Where needed, we adjusted the Lightcast model to best match the Project specifics. We then reported the results of the modeling.

⁸ By their nature, construction-related impacts tend to be somewhat more diffuse, which is why we report them as County-level impacts. City-level impacts are measured based on the 11542 ZIP code, which closely approximates the City.

Construction Phase

The Applicant provided estimates of the total cost of construction of the Project and the percentage of labor and materials to be sourced within the County. As shown in the table to the right, the Applicant estimates that at least 50% of the \$27.1 million in materials and labor costs would be sourced within the County for \$13.6 million of in-region construction spending.

Nassau County construction spending of \$13.6 million (direct “Sales” in the table) was used as an input into the Lightcast economic modeling system. This spending creates 53 direct jobs and direct earnings of approximately \$5.3 million. Indirect impacts resulting from direct spending were also modeled, with 29 new jobs, \$2.2 million in new earnings and \$6.3 million in new sales. Therefore, the total, one-time, construction-phase impacts would be 82 jobs, \$7.5 million in wages, and \$19.8 million in sales. We also note here that, based on the information provided by the Applicant, the Project timeline appears reasonable and should allow the Agency to conclude that the Project will be completed in a timely manner.

Operation Phase

An important distinction between construction and operation phase impacts is the geographical level at which impacts were measured. Because the operational impact will be significantly more localized relative to the County-level construction impacts, the economic impact of the operation phase was considered at the City level. In this case, we have used the 11542 ZIP Code, which represents the smallest unit of geography considered in our economic modeling system.

Operation phase impacts come from the effects of net-new household spending from the new units being brought onto the market by the Project and the employment at the Site.

Construction Spending In Region

	\$ Total	% County	\$ County
Materials and Labor	\$27,147,525	50%	\$13,573,763

Source: Applicant, MRB

Economic Impact of Construction Phase, One-Time

	Direct	Indirect	Total
Jobs	53	29	82
Earnings	\$5,310,232	\$2,163,816	\$7,474,048
Sales	\$13,573,763	\$6,272,190	\$19,845,952

Source: Lightcast, MRB

According to the Applicant, this Project will bring 56 units of housing affordable to households earning 80% of the Area Median Income (AMI), all of which, as noted above, we consider “net new.”

We used data from the Consumer Expenditure Survey (CEX) of the Bureau of Labor Statistics specific to the Northeastern Region of the US to arrive at annual spending estimates based on household income level. Residents likely to occupy the 80% AMI units will spend roughly \$30,111 each annually on the goods listed.

We have estimated that 65% of this spending would occur in the City of Glen Cove. Given 56 units and the spending profiles, we estimate that \$1,096,040 of new household spending would occur annually in the City.

Total New Household Spending

	Annual per HH Spend	% Spent in City	Units	Total New Spending
Food	\$7,424	65%	56	\$270,234
Household Furnishings and Equipment	\$1,990	65%	56	\$72,436
Apparel and Services	\$1,472	65%	56	\$53,581
Transportation	\$8,525	65%	56	\$310,310
Healthcare	\$4,514	65%	56	\$164,310
Entertainment	\$2,821	65%	56	\$102,684
Education	\$552	65%	56	\$20,093
Personal Care Products and Services	\$634	65%	56	\$23,078
Miscellaneous	\$806	65%	56	\$29,338
Other	\$1,373	65%	56	\$49,977
Total			56	\$1,096,040

Source: Consumer Expenditure Survey, U.S. Bureau of Labor Statistics, September, 2022 "Table 3104. Northeastern region by income before taxes: Average annual expenditures and characteristics, Consumer Expenditure Surveys, 2020-2021"

By matching the line items of household expenditures with corresponding industry codes in Lightcast, we can assess the impact of this new household spending.⁹

Our analysis reveals that new household spending will result in 9 new direct jobs and \$399,899 in new earnings in the City. Taken together with an estimate of indirect impacts, total household spending impacts are 9 jobs, \$439,668 in earnings, and \$1.2 million in sales.

The Applicant also stated that the project would employ 2 people with total wages of \$134,400 in Year One of the Project. Together with a small amount of Indirect impacts, the total impacts of operations and maintenance would be 2 jobs, \$155,116 in earnings, and \$515,697 in sales.

By aggregating the impact of new household spending and operations of the facility, we see the combined impact displayed in the table to the right. As shown, we anticipate that the City will benefit from 11¹⁰ jobs, \$594,784 in earnings, and \$1.7 million in sales on an annual basis.

Finally, we calculate the cumulative earnings of the 40-year life of the proposed PILOT below. Escalating wages at 2% annually, we arrive at 40-year earnings of \$35.9 million.

Economic Impact, New Household Spending

	Direct	Indirect	Total
Jobs	9	0.5	9
Earnings	\$399,889	\$39,780	\$439,668
Sales	\$1,096,040	\$118,605	\$1,214,645

Source: Lightcast, MRB

Economic Impact, Operations and Maintenance of Project

	Direct	Indirect	Total
Jobs	2	0.3	2
Earnings	\$134,400	\$20,716	\$155,116
Sales	\$457,965	\$57,732	\$515,697

Source: Lightcast, MRB

Economic Impact, Combined Annual Impact

	Direct	Indirect	Total
Jobs	11	1	11
Earnings	\$534,289	\$60,496	\$594,784
Sales	\$1,554,006	\$176,337	\$1,730,343

Source: Lightcast, MRB

Economic Impact, Cumulative Combined Impact

	Direct	Indirect	Total
Jobs	11	1	11
Earnings, 40 Years @ 2%	\$32,272,089	\$3,654,065	\$35,926,154

Source: Lightcast, MRB

⁹ For example, for the "Food" line item, we applied half of the spending to the "Supermarkets and other grocery" store NAICS code (North American Industrial Classification System) and half to the "Full service restaurants" NAICS code.

¹⁰ Not all figures sum due to rounding.

Fiscal Impact Analysis

The Project would also have fiscal impacts regarding new tax revenues and the cost of tax exemptions, as described below.

Requested PILOT Schedule

The current unimproved property at the Site will generate PILOT payments of \$98,039 per year in year 1, or \$5.9 million over 40 years when escalated at 2% per year. If the Project moves forward, the Site would instead generate \$14.5 million in PILOT payments with the Project. This represents an increase of \$8.5 million in revenue over the life of the PILOT.

Increase In Property Tax Revenue

	PILOT w/o the Project	PILOT Payment with the Project	Increase in Revenue
Year 1	\$98,039	\$239,254	\$141,215
Year 2	\$100,000	\$244,039	\$144,039
Year 3	\$102,000	\$248,920	\$146,920
Year 4	\$104,040	\$253,898	\$149,858
Year 5	\$106,121	\$258,976	\$152,855
Year 6	\$108,243	\$264,156	\$155,912
Year 7	\$110,408	\$269,439	\$159,031
Year 8	\$112,616	\$274,828	\$162,211
Year 9	\$114,869	\$280,324	\$165,455
Year 10	\$117,166	\$285,931	\$168,765
Year 11	\$119,509	\$291,649	\$172,140
Year 12	\$121,900	\$297,482	\$175,583
Year 13	\$124,338	\$303,432	\$179,094
Year 14	\$126,824	\$309,501	\$182,676
Year 15	\$129,361	\$315,691	\$186,330
Year 16	\$131,948	\$322,004	\$190,056
Year 17	\$134,587	\$328,444	\$193,857
Year 18	\$137,279	\$335,013	\$197,735
Year 19	\$140,024	\$341,714	\$201,689
Year 20	\$142,825	\$348,548	\$205,723

	PILOT w/o the Project	PILOT Payment with the Project	Increase in Revenue
Year 21	\$145,681	\$355,519	\$209,838
Year 22	\$148,595	\$362,629	\$214,034
Year 23	\$151,567	\$369,882	\$218,315
Year 24	\$154,598	\$377,279	\$222,681
Year 25	\$157,690	\$384,825	\$227,135
Year 26	\$160,844	\$392,522	\$231,678
Year 27	\$164,061	\$400,372	\$236,311
Year 28	\$167,342	\$408,379	\$241,037
Year 29	\$170,689	\$416,547	\$245,858
Year 30	\$174,103	\$424,878	\$250,775
Year 31	\$177,585	\$433,376	\$255,791
Year 32	\$181,136	\$442,043	\$260,907
Year 33	\$184,759	\$450,884	\$266,125
Year 34	\$188,454	\$459,902	\$271,447
Year 35	\$192,223	\$469,100	\$276,876
Year 36	\$196,068	\$478,482	\$282,414
Year 37	\$199,989	\$488,051	\$288,062
Year 38	\$203,989	\$497,812	\$293,823
Year 39	\$208,069	\$507,768	\$299,700
Year 40	\$212,230	\$517,924	\$305,694
Total	\$5,921,772	\$14,451,416	\$8,529,644

Cost of PILOT Exemption

As per the requirements of GML Section 859-a(5), we calculate the hypothetical cost of the property tax exemption by comparing the otherwise-applicable taxes to what the Project will generate in PILOT revenue.

Over the 40-year term of the PILOT, the applicant proposes to make payments of \$14.5 million, which is equal to the "Otherwise Applicable Property Tax". Because the Applicant proposes to make payments equal to the "Otherwise Applicable Property Tax" generated by the Project, there is no fiscal cost to the taxing jurisdiction due to the Project.

Sales Tax Revenue, Construction Phase

As our economic impact analysis states, we anticipated approximately \$7.5 million in total new earnings in the County during the construction phase of the project. We assume 65% of this newly generated construction phase earnings will be spent in Nassau County. From there, we estimate that 25% of that spending will be subject to the sales tax. Applying the County’s sales tax rate of 4.25%, we conclude that the construction phase earnings will likely lead to approximately \$51,618 in County sales tax revenue.

Sales Tax Revenue - Construction Phase

Line	Value
Total New Earnings	\$7,474,048
% Spent in County	65%
\$ Spent in County	\$4,858,131
% Taxable	25%
\$ Taxable	\$1,214,533
County Sales Tax Rate	4.25%
\$ County Sales Tax Revenue	\$51,618

Source: Applicant, MRB

Sales Tax Revenue, Operation Phase

During the operation phase, we estimated \$247,447 in total new earnings and \$1,096,040 in new household spending within the County. Using the same methodology (with a slightly higher in-County percentage), we estimate the Project will result in \$9,305 in annual sales tax revenue to the County. Escalating that figure at 2% per year for the life of the PILOT, we estimate total operation phase sales tax revenue to be \$562,069 over the 40-year PILOT term.

Sales Tax Revenue - Operation Phase

Line	Value
Total New Earnings	\$155,116
New Household Spending	\$1,096,040
% Spent in County	70%
\$ Spent in County	\$875,809
% Taxable	25%
\$ Taxable	\$218,952
County Sales Tax Rate	4.25%
\$ County Sales Tax Revenue	\$9,305
Total - 40 Years @ 2%	\$562,069

Source: MRB

New Sales Tax Distributions to City

The County’s sales tax revenues are distributed to its constituent cities, towns, and villages according to a set distribution formula based on population.¹¹ Therefore, to the extent that the Project increases the population of the City, the City would receive additional sales tax distributions from the County.

Using the population figure of 28,365 for the City of Glen Cove from the 2020 US Census, we estimate the anticipated population increase and subsequent sales tax distribution stemming from the Project. Under the assumption of 1.5 persons per household, the 56 housing units will attract approximately 84 “net new” residents to the City of Glen Cove, representing an approximate 0.3% increase in population. Noting that the City has budgeted \$1.1 million in “Nassau County Local Assistance” revenues in its 2021 budget (the name given by the County for these sales tax distributions), we can estimate the increase in sales tax distributions relative to the population increase. We estimate that the Project will lead to \$3,323 in new annual revenues from these sales tax distributions from the County. Over 40 years and escalating at 2%, this equals \$200,696 in revenue for the City over the life of the PILOT.

New Sales Tax Distributions to City

Line	Value
Population (2020 Census)	28,365
New Households	56
Persons per HH	1.50
New Persons	84
% Increase in Population	0.29614%
Sales Tax Distributions to City (2021)	\$1,121,996
Increase in Distributions to City (est.)	\$3,323
Total - 40 Years @ 2%	\$200,696

Source: City 2021 Budget, US Census, MRB

¹¹ Of the overall 4.25% tax rate imposed by the County, “First 3.00%: Retained by County. Additional 0.75%: The County distributes one-third to fund a local government assistance program for the three towns and two cities within the County. The assistance is distributed quarterly, on a per capita basis, based on the most recent decennial census. Villages also receive assistance, in an amount not to exceed one-sixth of the 0.75% remaining after the towns and cities have received their funding. Additional 0.50%: Retained by County.” Source: “Local Government Sales Taxes in New York State: 2020 Update.” New York State Comptroller, Division of Local Government and School Accountability, March 2020.

Cost of Exemptions

The Applicant has requested an exemption from the sales and use tax, which would result in a benefit of \$1.3 million to the Applicant.¹² Note that this includes state and local sales tax. The Applicant also requests a mortgage recording tax exemption valued at \$222,657. Finally, as noted above, we estimate no fiscal cost associated with the Project related to the PILOT.

Cost of Exemptions

Type	\$
Sales Tax Exemption	\$1,264,705
Mortgage Recording Tax Exemption	\$222,657
PILOT Exemption	\$0

Source: Applicant, MRB

¹² The cost of the sales tax exemption of \$1,264,705 is split between the State, County, and Metropolitan Transit Authority based on current sales tax rates. We estimate the cost split of this exemption to be \$586,528, \$623,187, and \$54,888 for New York State, Nassau County, and the Metropolitan Transit Authority respectively. The City of Glen Cove received approximately \$1.2 million in sales tax revenue from Nassau County in 2022, whereas Nassau County collected a total of approximately \$1.524 billion in sales tax revenue in 2022. This means that Glen Cove received approximately 0.07362% of the County's collections. If we apply that percentage to the cost of to the County of the Sales Tax Exemption (\$623,187) we arrive at a cost of \$459 to the City of Glen Cove for the exemption.