



76 NORTH REALTY CO, LLC COST-BENEFIT ANALYSIS

PREPARED FOR THE GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY

PREPARED MARCH 2026

EXECUTIVE SUMMARY

The Glen Cove Industrial Development Agency (the “IDA”) is considering providing financial assistance to a real estate development project in the City of Glen Cove (the “City”) as proposed by 76 North Realty Co, LLC (the “Applicant”). The Applicant plans to renovate the interior of an existing building (the “Project”) at 20 Garvies Point Road, Glen Cove, NY (the “Site”) to provide additional space for one of their tenants, Standard Bots (the “Tenant”), a robot manufacturer. The IDA engaged MRB Group to provide certain advisement and analysis, including the completion of a cost-benefit analysis (CBA) of the Project that conforms to the requirements of Section 859-a(5) of General Municipal Law.

Economic Impact

Using an estimate of locally sourced labor and materials from the Applicant, we assessed the one-time economic impact of construction.¹ Combining direct and indirect impacts, the Project's construction phase would create 26 jobs, that would in turn generate \$2.1 million in wages.

Upon completion of the Project's construction, we estimate that 163 jobs would be created or retained as a result of the Tenant's operations, generating \$16.1 million in wages annually. Escalated at 2% over the anticipated 20-year PILOT schedule, this equates to \$391.9 million in earnings.

Summary of Economic Impacts			
	Direct	Indirect	Total*
Construction Jobs	18	8	26
Construction Wages	\$1,454,827	\$631,344	\$2,086,171
Ongoing Jobs, Annual	150	13	163
Ongoing Wages, Annual	\$15,156,150	\$972,083	\$16,128,233
Ongoing Wages, 20 Years**	\$368,254,582	\$23,619,065	\$391,873,648

*Totals may not sum due to rounding. **Escalated at 2% annually.

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

Fiscal Impact

In terms of fiscal benefits, we estimate that the County and City would receive one-time sales tax revenue of \$15,516 from wages earned during the Project’s construction. Upon completion of the Project’s construction, we estimate the County and City would benefit from the additional sales tax

revenue related to new wages from ongoing jobs, totaling \$2.9 million over the 20-year PILOT term. Under the proposed PILOT terms, property tax revenue would not increase. Therefore, the fiscal benefits of the proposed Project would total approximately \$2.9 million over the life of the PILOT.

Summary of Local Fiscal Benefits			
	County	City	Total
Sales Tax - Construction, One-time	\$13,560	\$1,956	\$15,516
Sales Tax - Operations, 20 Years	\$2,547,179	\$367,382	\$2,914,560
Total Fiscal Benefits	\$2,560,739	\$369,337	\$2,930,076

Regarding the Project’s costs, the Applicant has requested a sales tax exemption, valued at \$146,676 for the County and City combined. The proposed PILOT schedule includes net total exemptions of \$1.7 million over 20 years.

Therefore, the total value of all proposed exemptions would be approximately \$1.9 million over the life of the PILOT.

Summary of Local Exemptions				
	County	City	School District	Total
Cost of Sales Tax Exemption	\$94,908	\$51,768	-	\$146,676
PILOT Exemption, 20 Years	\$148,704	\$477,032	\$1,099,585	\$1,725,321
Total Exemptions	\$243,612	\$528,800	\$1,099,585	\$1,871,997

Local Cost-Benefit Analysis Results

The table below summarizes all costs and benefits of the Project.

Cost-Benefit Analysis, Local Impact			
	County	City	Total
Costs			
Sales Tax Exemption, One-time	\$1,343,197	\$528,800	\$1,871,997
Real Property Tax Exemption, 20 Years*	\$94,908	\$51,768	\$146,676
	\$1,248,289	\$477,032	\$1,725,321
Benefits	\$2,560,739	\$369,337	\$396,889,895
Sales Tax - Construction, One-time	\$13,560	\$1,956	\$15,516
Sales Tax - Operations, 20 Years	\$2,547,179	\$367,382	\$2,914,560
Sub-Total Tax Benefits	\$2,560,739	\$369,337	\$2,930,076
Total New Earnings - Construction, One-time	-	-	\$2,086,171
Total New Earnings - Operations, 20 Years	-	-	\$391,873,648
Sub-Total (New Earnings)	-	-	\$393,959,819
Tax Benefits to Costs Ratio	1.91	0.70	1.57
Total Benefits to Costs Ratio	-	-	212.01

*The Real Property Tax Exemption for the County includes the cost to the School District.

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INTRODUCTION

The Glen Cove Industrial Development Agency is considering providing financial assistance to a real estate development project in the City of Glen Cove as proposed by 76 North Realty Co, LLC. The Applicant plans to renovate the interior of an existing building at 20 Garvies Point Road, Glen Cove, NY to provide additional space for one of their tenants, Standard Bots, a robot manufacturer. The IDA engaged MRB Group to provide certain advisement and analysis, including the completion of a cost-benefit analysis (CBA) of the Project that conforms to the requirements of Section 859-a(5) of General Municipal Law.

MRB Group assessed both one-time construction impacts and ongoing operations impacts. The economic impacts considered in this analysis include direct and indirect changes to jobs, wages, and sales associated with the construction of the Project. There would also be ongoing economic impacts associated with the ongoing employment at 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 under consideration by the IDA.

ECONOMIC IMPACT ANALYSIS

The Project would have economic impacts on the County and City in several ways. These include one-time effects on jobs, earnings, and sales during the Project's construction phase, which we estimate for the entire County. They also include ongoing impacts related to the Project's operations, which we estimate for the City.²

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 that occur on-site related to labor and materials used in the construction of the Project.
- Indirect: Jobs, wages, and sales caused by the Direct impacts, and results from business-to-business purchases and from employees spending a portion of their wages locally.

For the operation phase:

- Direct: Jobs, wages, and sales created from the operations of the Project.
- Indirect: Jobs, wages, and sales caused by the Direct impact, such as business-to-business purchases and employees spending a portion of their wages locally.

MRB Group employs the Lightcast economic modeling system to estimate the direct and indirect impacts.³ We used data from the IDA and the Applicant, as well as publicly available and proprietary data sources, as inputs to the Lightcast modeling system. We adjusted the Lightcast model where needed to best match the Project specifics. We then reported the modeling results.

² 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 ZIP code 11542, which closely approximates the City of Glen Cove. A map of ZIP Code 11542 in relation to the City's boundaries is included in the Appendix.

³ Lightcast, formerly “Economic Modeling Systems, Intl.,” uses data from the US Bureau of Labor Statistics, the US Bureau of Economic Analysis, the US Census, and other public data sources to model out economic impacts.

Construction Phase

The Applicant provided estimates of the Project's total construction labor and material costs to be sourced locally, defined as those occurring within Nassau County. As shown in the table to the right, the Applicant estimates that \$1.6 million will be spent on local labor and \$2.2 million on local materials, for a total of \$3.9 million in local spending.

Local Construction Spending			
	\$ Total	% Local	\$ Local
Labor	\$2,300,800	70%	\$1,610,560
Materials	\$3,451,200	65%	\$2,243,280
Total Labor and Materials	\$5,752,000	67%	\$3,853,840

Source: Applicant.

We use the \$3.9 million in local construction spending (direct "Sales" in the table below) as an input into the Lightcast economic modeling system. According to Lightcast, this level of local spending would yield approximately 18 direct construction jobs earning \$1.5 million in direct earnings in Nassau County. Modeling the indirect impacts results in eight new indirect jobs, \$631,344 in new earnings, and \$1.8 million in sales.

Economic Impact of Construction			
	Direct	Indirect	Total
Jobs, One-time	18	8	26
Earnings, One-time	\$1,454,827	\$631,344	\$2,086,171
Sales, One-time	\$3,853,840	\$1,800,430	\$5,654,270

Source: Applicant; Lightcast; MRB.

Combining direct and indirect impacts, the total one-time construction-phase impacts would be 26 jobs, \$2.1 million in wages, and \$5.7 million in sales.

Operation Phase

An essential distinction between construction and operation phase impacts is the geographic level at which impacts are measured. Primarily driven by ongoing employment at the Site, operational impacts are more localized than County-level construction impacts. Because of this, we consider the economic impact of the operation phase at the City level. In this case, we used ZIP code 11542 to approximate the City’s boundaries, as ZIP codes are the smallest geographic unit considered in our economic modeling system.

The Applicant has stated that the Project would retain 115 full-time equivalent (FTE) jobs and create approximately 35 new FTE jobs, including management, professional, and production positions. The Applicant further provided salary ranges for each of these future positions, while an average wage is used for the retained jobs. Using the provided ranges, we estimate total annual earnings of \$15.2 million for the 150 positions and \$68.7 million in sales.

On-site employment would result in the economic impacts shown in the table to the right. Together with the indirect impacts, the total impact of on-site employment is estimated at 163 jobs, \$16.1 million in annual wages, and \$71.2 million in annual sales. Escalated by 2% annually, earnings would total \$391.9 million over the 20-year term of the PILOT.

On-Site Employment			
	FTE Jobs	Average Earnings	Total Earnings
Retained Jobs	115	\$102,610	\$11,800,150
New Jobs	35	-	\$3,356,000
<i>Management</i>	6	\$155,000	\$930,000
<i>Professional</i>	1	\$68,640	\$68,640
<i>Production</i>	28	\$84,191	\$2,357,360
Total	150	-	\$15,156,150

Source: Applicant.

Economic Impact of Operations			
	Direct	Indirect	Total
Jobs, Annual	150	13	163
Earnings, Annual	\$15,156,150	\$972,083	\$16,128,233
Sales, Annual	\$68,715,942	\$2,505,707	\$71,221,649
Earnings, 20 Years*	\$368,254,582	\$23,619,065	\$391,873,648

Source: Applicant; Lightcast; MRB. *Escalated by 2% annually.

FISCAL IMPACT ANALYSIS

The Project would also have fiscal impacts, including new tax revenues and costs as described below.

PILOT Schedule

The Applicant has requested a 20-year PILOT term that will abate a portion of the real property taxes, freezing the current taxes for the first ten years, then escalating by 2% annually for the remaining ten years.

The current assessed value (the “Current AV”) for the County, City, and School District is \$92,168, \$11.5 million, and \$9.4 million, respectively. The Applicant does not anticipate the assessed value increasing. Therefore, under the proposed PILOT, property tax revenue would not increase.

Assessed Values and Applicable Tax Rates			
	County	City	School District
Current AV	\$92,168	\$11,500,000	\$9,416,800
Tax Rate	49.5660	12.7436	35.8730

Source: Applicant.

Applying the tax rates to the current assessed values, the estimated PILOT payments total \$551,458 in Year 1 of the PILOT. The proposed PILOT abatement, if granted by the IDA, would hold this first-year PILOT payment steady through the first ten years of the PILOT agreement. Starting in Year 11 of the proposed PILOT abatement, that figure would increase annually at 2% per year through Year 20. As shown in the table on the next page, this would yield total PILOT payments of \$11.7 million over the life of the proposed PILOT abatement.

PILOT Schedule															
Year	County				City				School District				Total Current Taxes	Estimated PILOT Revenue	
	Current AV	Tax Rate per \$100	Current Taxes	PILOT Payment	Current AV	Tax Rate per \$1000	Current Taxes	PILOT Payment	Current AV	Tax Rate per \$1000	Current Taxes	PILOT Payment			
Year 1	\$92,168	51.5685	\$47,530	\$47,530	\$11,500,000	13.2584	\$152,472	\$152,472	\$9,416,800	37.3223	\$351,456	\$351,456	\$551,458	\$551,458	
Year 2	\$92,168	52.5998	\$48,480	\$47,530	\$11,500,000	13.5236	\$155,521	\$152,472	\$9,416,800	38.0687	\$358,485	\$351,456	\$562,487	\$551,458	
Year 3	\$92,168	53.6518	\$49,450	\$47,530	\$11,500,000	13.7941	\$158,632	\$152,472	\$9,416,800	38.8301	\$365,655	\$351,456	\$573,737	\$551,458	
Year 4	\$92,168	54.7249	\$50,439	\$47,530	\$11,500,000	14.0700	\$161,804	\$152,472	\$9,416,800	39.6067	\$372,968	\$351,456	\$585,212	\$551,458	
Year 5	\$92,168	55.8194	\$51,448	\$47,530	\$11,500,000	14.3514	\$165,041	\$152,472	\$9,416,800	40.3988	\$380,428	\$351,456	\$596,916	\$551,458	
Year 6	\$92,168	56.9358	\$52,477	\$47,530	\$11,500,000	14.6384	\$168,341	\$152,472	\$9,416,800	41.2068	\$388,036	\$351,456	\$608,854	\$551,458	
Year 7	\$92,168	58.0745	\$53,526	\$47,530	\$11,500,000	14.9311	\$171,708	\$152,472	\$9,416,800	42.0309	\$395,797	\$351,456	\$621,031	\$551,458	
Year 8	\$92,168	59.2360	\$54,597	\$47,530	\$11,500,000	15.2298	\$175,142	\$152,472	\$9,416,800	42.8716	\$403,713	\$351,456	\$633,452	\$551,458	
Year 9	\$92,168	60.4207	\$55,689	\$47,530	\$11,500,000	15.5344	\$178,645	\$152,472	\$9,416,800	43.7290	\$411,787	\$351,456	\$646,121	\$551,458	
Year 10	\$92,168	61.6291	\$56,802	\$47,530	\$11,500,000	15.8451	\$182,218	\$152,472	\$9,416,800	44.6036	\$420,023	\$351,456	\$659,043	\$551,458	
Year 11	\$92,168	62.8617	\$57,938	\$48,480	\$11,500,000	16.1620	\$185,862	\$155,521	\$9,416,800	45.4956	\$428,423	\$358,485	\$672,224	\$562,487	
Year 12	\$92,168	64.1189	\$59,097	\$49,450	\$11,500,000	16.4852	\$189,580	\$158,632	\$9,416,800	46.4056	\$436,992	\$365,655	\$685,669	\$573,737	
Year 13	\$92,168	65.4013	\$60,279	\$50,439	\$11,500,000	16.8149	\$193,371	\$161,804	\$9,416,800	47.3337	\$445,732	\$372,968	\$699,382	\$585,212	
Year 14	\$92,168	66.7093	\$61,485	\$51,448	\$11,500,000	17.1512	\$197,239	\$165,041	\$9,416,800	48.2803	\$454,646	\$380,428	\$713,370	\$596,916	
Year 15	\$92,168	68.0435	\$62,714	\$52,477	\$11,500,000	17.4942	\$201,184	\$168,341	\$9,416,800	49.2459	\$463,739	\$388,036	\$727,637	\$608,854	
Year 16	\$92,168	69.4044	\$63,969	\$53,526	\$11,500,000	17.8441	\$205,207	\$171,708	\$9,416,800	50.2309	\$473,014	\$395,797	\$742,190	\$621,031	
Year 17	\$92,168	70.7925	\$65,248	\$54,597	\$11,500,000	18.2010	\$209,311	\$175,142	\$9,416,800	51.2355	\$482,474	\$403,713	\$757,034	\$633,452	
Year 18	\$92,168	72.2083	\$66,553	\$55,689	\$11,500,000	18.5650	\$213,498	\$178,645	\$9,416,800	52.2602	\$492,124	\$411,787	\$772,174	\$646,121	
Year 19	\$92,168	73.6525	\$67,884	\$56,802	\$11,500,000	18.9363	\$217,768	\$182,218	\$9,416,800	53.3054	\$501,966	\$420,023	\$787,618	\$659,043	
Year 20	\$92,168	75.1255	\$69,242	\$57,938	\$11,500,000	19.3150	\$222,123	\$185,862	\$9,416,800	54.3715	\$512,006	\$428,423	\$803,370	\$672,224	
Total	-	-	\$1,154,845	\$1,006,141	-	-	\$3,704,668	\$3,227,635	-	-	\$8,539,465	\$7,439,879	\$13,398,977	\$11,673,656	

Source: Applicant; City of Glen Cove Tax Office; IDA; MRB.

Cost of Property Tax Exemption

The table below displays the difference in estimated property tax revenue under the proposed PILOT abatement and the hypothetical ‘Full Taxes’ absent an exemption (the “Cost of Abatement”). As noted above, the assessed value is not expected to increase due to the Project, implying that the full taxes will remain equal to the current tax calculations. Under the proposed PILOT agreement, the Project would generate \$11.7 million in PILOT payments, whereas the ‘Full Taxes’ value would be \$13.4 million. Therefore, we estimate the fiscal cost of the abatement at approximately \$1.7 million over the life of the PILOT.

Cost of Abatement - Full Taxes vs. PILOT Revenue									
Year	County		City		School District		Full Taxes	Estimated PILOT Revenue	Cost of Abatement
	Full Taxes	PILOT Payment	Full Taxes	PILOT Payment	Full Taxes	PILOT Payment			
Year 1	\$47,530	\$47,530	\$152,472	\$152,472	\$351,456	\$351,456	\$551,458	\$551,458	\$0
Year 2	\$48,480	\$47,530	\$155,521	\$152,472	\$358,485	\$351,456	\$562,487	\$551,458	(\$11,029)
Year 3	\$49,450	\$47,530	\$158,632	\$152,472	\$365,655	\$351,456	\$573,737	\$551,458	(\$22,279)
Year 4	\$50,439	\$47,530	\$161,804	\$152,472	\$372,968	\$351,456	\$585,212	\$551,458	(\$33,754)
Year 5	\$51,448	\$47,530	\$165,041	\$152,472	\$380,428	\$351,456	\$596,916	\$551,458	(\$45,458)
Year 6	\$52,477	\$47,530	\$168,341	\$152,472	\$388,036	\$351,456	\$608,854	\$551,458	(\$57,396)
Year 7	\$53,526	\$47,530	\$171,708	\$152,472	\$395,797	\$351,456	\$621,031	\$551,458	(\$69,573)
Year 8	\$54,597	\$47,530	\$175,142	\$152,472	\$403,713	\$351,456	\$633,452	\$551,458	(\$81,994)
Year 9	\$55,689	\$47,530	\$178,645	\$152,472	\$411,787	\$351,456	\$646,121	\$551,458	(\$94,663)
Year 10	\$56,802	\$47,530	\$182,218	\$152,472	\$420,023	\$351,456	\$659,043	\$551,458	(\$107,585)
Year 11	\$57,938	\$48,480	\$185,862	\$155,521	\$428,423	\$358,485	\$672,224	\$562,487	(\$109,737)
Year 12	\$59,097	\$49,450	\$189,580	\$158,632	\$436,992	\$365,655	\$685,669	\$573,737	(\$111,932)
Year 13	\$60,279	\$50,439	\$193,371	\$161,804	\$445,732	\$372,968	\$699,382	\$585,212	(\$114,170)
Year 14	\$61,485	\$51,448	\$197,239	\$165,041	\$454,646	\$380,428	\$713,370	\$596,916	(\$116,454)
Year 15	\$62,714	\$52,477	\$201,184	\$168,341	\$463,739	\$388,036	\$727,637	\$608,854	(\$118,783)
Year 16	\$63,969	\$53,526	\$205,207	\$171,708	\$473,014	\$395,797	\$742,190	\$621,031	(\$121,159)
Year 17	\$65,248	\$54,597	\$209,311	\$175,142	\$482,474	\$403,713	\$757,034	\$633,452	(\$123,582)
Year 18	\$66,553	\$55,689	\$213,498	\$178,645	\$492,124	\$411,787	\$772,174	\$646,121	(\$126,053)
Year 19	\$67,884	\$56,802	\$217,768	\$182,218	\$501,966	\$420,023	\$787,618	\$659,043	(\$128,574)
Year 20	\$69,242	\$57,938	\$222,123	\$185,862	\$512,006	\$428,423	\$803,370	\$672,224	(\$131,146)
Total	\$1,154,845	\$1,006,141	\$3,704,668	\$3,227,635	\$8,539,465	\$7,439,879	\$13,398,977	\$11,673,656	(\$1,725,321)

Source: Applicant; City of Glen Cove Tax Office; IDA; MRB.

Sales Tax Revenue, Construction Phase

City Sales Tax Revenue, Construction Phase

As our economic impact analysis states, we anticipate approximately \$2.1 million in direct and indirect earnings in the County during the Project’s construction phase. We assume 25% of the newly generated earnings would be spent in the City of Glen Cove. From there, we estimate that 25% of that spending amount would be subject to the sales tax, resulting in approximately \$130,386 of taxable sales during construction.

Applying the City’s anticipated 1.5% sales tax rate, we conclude that construction-phase earnings would yield approximately \$1,956 in City sales tax revenue.⁴

City Sales Tax Revenue, Construction	
	Value
Total Construction Earnings	\$2,086,171
% Spent in City	25%
\$ Spent in City	\$521,543
% Taxable	25%
\$ Taxable	\$130,386
City Sales Tax Rate	1.5%
\$ City Sales Tax Revenue	\$1,956

Source: Applicant; Lightcast; MRB; NYS Dept of Taxation & Finance.

County Sales Tax Revenue, Construction Phase

To calculate sales tax revenue for the County, we assume 70% of the newly generated earnings would be spent in Nassau County. We further assume 25% would be spent in the City of Glen Cove and 45% would be spent in the County but outside the City. From there, we estimate that 25% of each spending amount would be subject to the sales tax.

Applying the County’s 2.75% share of the sales tax rate to the spending in the City, and the County’s 4.25% full sales tax rate to the spending outside of the City, we conclude that construction-phase earnings would yield \$13,560 in County sales tax revenue.

County Sales Tax Revenue, Construction		
	In City	Outside City
Total Construction Earnings	\$2,086,171	\$2,086,171
% Spent in County	25%	45%
\$ Spent in County	\$521,543	\$938,777
% Taxable	25%	25%
\$ Taxable	\$130,386	\$234,694
County Sales Tax Rate	2.75%	4.25%
\$ County Sales Tax Revenue	\$3,586	\$9,975
Total Sales Tax Revenue	\$13,560	

Source: Applicant; Lightcast; MRB; NYS Dept of Taxation & Finance.

⁴ The City Council is presently considering imposing a local sales tax which would preempt a share of Nassau County’s local sales tax and redirect tax revenue to the City that, in the past, has gone to the County. Of the County’s total 4.25% sales tax rate, 1.5% would go directly to the City. If adopted, the City’s sales tax would commence, at the earliest, March 1, 2027.

Sales Tax Revenue, Operation Phase

City Sales Tax Revenue, Operations

Using a similar methodology, we estimate sales tax revenue from the new earnings generated by on-site employment. We estimate that \$16.1 million in annual new earnings would occur in the County during the operation phase, of which \$4 million would be spent in the City (i.e. 25%). Given the projected earnings, we estimate the Project would generate \$15,120 in annual sales tax revenue for the City. Escalated at 2% per year for 20 years, this totals \$367,382 in revenue over the term of the proposed PILOT.

City Sales Tax Revenue, Operations	
	Value
Total Operations Earnings - Year 1	\$16,128,233
% Spent in City	25%
\$ Spent in City	\$4,032,058
% Taxable	25%
\$ Taxable	\$1,008,015
City Sales Tax Rate	1.5%
\$ City Sales Tax Revenue - Year 1	\$15,120
\$ City Sales Tax Revenue - 20 Years*	\$367,382

Source: Applicant; Lightcast; MRB; NYS Dept of Taxation & Finance.

*Escalated at 2% annually.

County Sales Tax Revenue, Operations

Given the projected earnings, we estimate the Project would generate \$27,720 in annual County sales tax revenue within the City of Glen Cove and \$77,113 outside the City's bounds. Escalated at 2% per year for 20 years, this totals \$2.5 million in County revenue over the term of the proposed PILOT.

County Sales Tax Revenue, Operations		
	In City	Outside City
Total Operations Earnings - Year 1	\$16,128,233	\$16,128,233
% Spent in County	25%	45%
\$ Spent in County	\$4,032,058	\$7,257,705
% Taxable	25%	25%
\$ Taxable	\$1,008,015	\$1,814,426
County Sales Tax Rate	2.75%	4.25%
\$ County Sales Tax Revenue - Year 1	\$27,720	\$77,113
Total Sales Tax Revenue - 20 Years*	\$2,547,179	

Source: NYS Dept of Taxation & Finance; Lightcast; MRB.

**Escalated at 2% annually.

Cost of Sales Tax Exemption

The Applicant has requested an exemption for construction-phase sales and use tax valued at \$297,666. This is composed of State sales tax (4%), Nassau County sales tax (2.75%), the City sales tax (1.5%), and the Metropolitan Commuter Transportation District’s (“MCTD”) mobility tax (0.375%). Isolating the cost to the County the total amount reported, we arrive at the local cost of \$146,676.

Cost of Sales Tax Exemption, County			
	City	County	Total
Sales Tax Exemption	\$297,666		\$297,666
State Sales Tax Rate	4%		4%
MCTD Sales Tax Rate	0.375%		0.375%
City/County Sales Tax Rate	1.5%	2.75%	4.25%
Total Exemption	\$51,768	\$94,908	\$146,676

Source: Applicant; MRB; NYS Dept of Taxation & Finance

APPENDIX

The City of Glen Cove (blue) is approximated by ZIP code 11542 (orange).

