

North Bergen Liberty Generating, LLC

Economic and Fiscal Analysis

Submitted To:

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A. INTRODUCTION

AKRF, Inc. was retained by North Bergen Liberty Generating, LLC (NBLG) to estimate the economic and fiscal benefits generated by the North Bergen Liberty Generating Project (the Project). With a total construction cost estimate of approximately \$1.50 billion, this report focuses on the catalytic effects that such a large investment will have within the local and regional economies, and estimates both reoccurring benefits from annual operations and the one-time economic and fiscal benefits generated by construction.

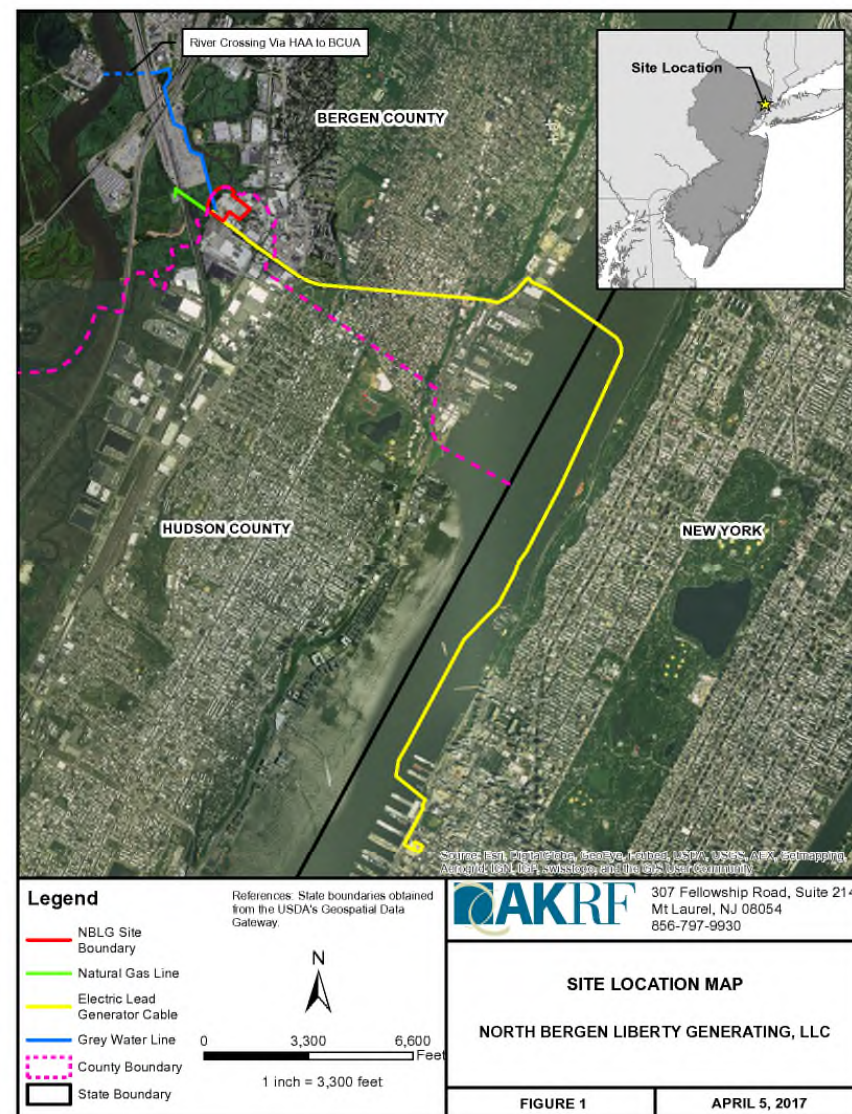
The Project consists of three components:

1. a nominal 1,200-megawatt (MW) combined cycle electric power generating facility and supporting infrastructure in North Bergen, Hudson County, New Jersey;
2. an approximately 6.5-mile, 345-kilovolt (kV) underground and submarine generator lead cable which will traverse through North Bergen, Hudson County and the Boroughs of Fairview, Cliffside Park, and Edgewater in Bergen County, New Jersey and cross the Hudson River as a submarine cable and make landfall near 49th Street and the Westside Highway in Manhattan at which point it will continue as an underground cable to Con Edison's 49th Street Substation; and
3. Internal improvements to Con Edison's 49th Street Substation.

The locations of the above project components are illustrated in **Figure 1**. Findings are reported for the three combined components of the Project. See **Appendix** for a breakdown by project component.

Economic and fiscal benefits are reported in aggregate to show the total, regional effect of the Project and are reported for the following study areas—Hudson/Bergen County, the State of New Jersey, New York City, and New York State—to show the varying impacts by region.

August 2017



B. PROJECT CONTEXT

Hudson & Bergen Counties

- Hudson and Bergen counties experienced deep job losses due the Great Recession, during which unemployment in the counties peaked at 10.8% and 8.3% respectively. Five years later, both counties are on the road to recovery, experiencing major population. Over the past 5 years the combined population of Hudson and Bergen counties grew by almost 74,000 with a growth rate of approximately 4.8%, while thriving New York City grew 4.6% over the same period.
- Jobs in the counties have also grown steadily in recent years, increasing by 6% from 2010 to 2015 (11.3% in Hudson County and 3.3% in Bergen County); this increase added 26,500 new jobs to the counties' labor market. All industries have experienced major growth in employment with the exception of the financial sector in both counties, and the manufacturing sector in Bergen County (see **Chart 1**).
- The Project's need for workers to construct the facility (i.e., over 2,000 construction-related jobs) will help to sustain this job growth and will contribute to the counties' diverse set of jobs.
- During construction and operation of the facility, the Project would provide well-paying jobs in the counties' other industry sectors, such as Wholesale Trade and Utilities.
- Hudson County's budget has grown consistently over the past five years: from \$472 million in 2011 to \$540 million in 2016. Bergen County's budget has likewise grown over the same period: from \$487 million in 2011 to \$ 542 million in 2016. Taxes have become an ever more important piece of both counties revenue. Taxes made up 59.1% of Hudson County's revenue in 2011, but 62.4% by 2016 (see **Chart 2**), and similarly grew from 72.3% of Bergen County's revenue in 2011 to 74.7% in 2016. The taxes levied on the Project and its jobs (direct, indirect, and induced) during both the construction and operations phases would serve as a source of revenue to the county.

August 2017

Chart 1
Hudson and Bergen Counties Job Growth by Sector, 2010 to 2015

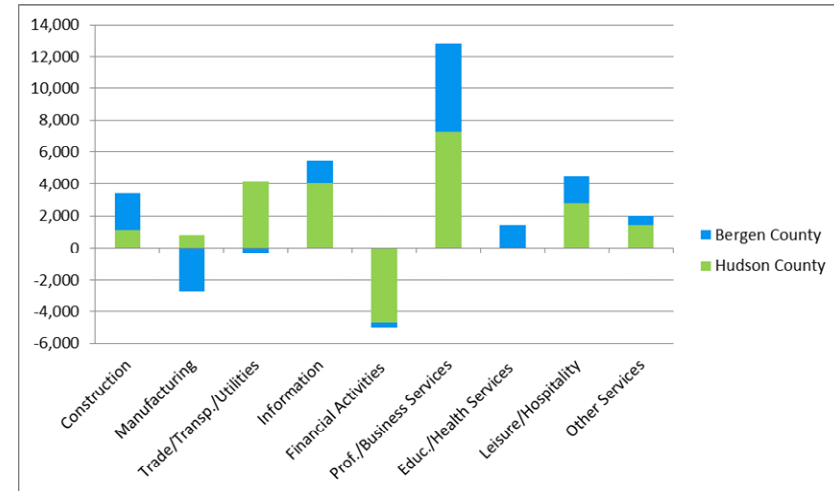
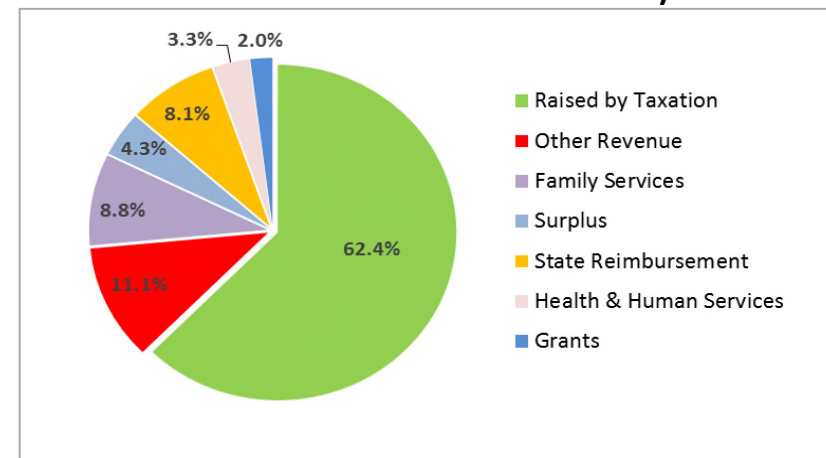


Chart 2
Revenue Sources Hudson County – 2016



C. METHODOLOGY

ECONOMIC BENEFITS ANALYSIS

OVERVIEW OF THE IMPLAN ECONOMIC MODEL

This analysis was conducted using IMPLAN, an economic input-output modeling system developed by the U.S. Department of Agriculture Forest Service in 1979 and subsequently privatized by the Minnesota IMPLAN Group (MIG). IMPLAN is a widely-accepted model used by government (including planning agencies), institutional and private sector organizations for assessing the economic impact of investment decisions in all industry sectors. The model uses the most recent economic data from sources such as the U.S. Bureau of Economic Analysis, the U.S. Bureau of Labor Statistics, and the U.S. Census Bureau to predict effects on the local economy from direct changes in spending. The model contains data on 536 economic sectors, showing how each sector affects every other sector as a result of a change in the quantity of its product or service.

MEASURES OF ECONOMIC IMPACT

Using IMPLAN terminology, economic impacts are broken into three components:

- **Direct effects** represent the initial benefits to the economy of a specific new investment; e.g., investment in a new energy facility will result in increased demand for employees in the construction sector.
- **Indirect effects** represent the benefits generated by industries that purchase from other industries as a result of the direct investment; e.g., construction expenditures will result in purchases from other businesses, such as wholesale traders. These businesses in turn purchase goods and services from other businesses, causing a ripple effect through the economy. The ripple effect continues

until leakages from the region (caused, for example, by imported goods) stop the cycle. The sum of these iterative inter-industry purchases is called the indirect effect.

- **Induced effects** represent the impacts caused by increased income in a region. Direct and indirect effects generate more worker income by increasing employment and/or salaries in certain industries. Households spend some of this additional income on local goods and services, such as food and drink, recreation, and medical services. Benefits generated by these household expenditures are quantified as induced effects.

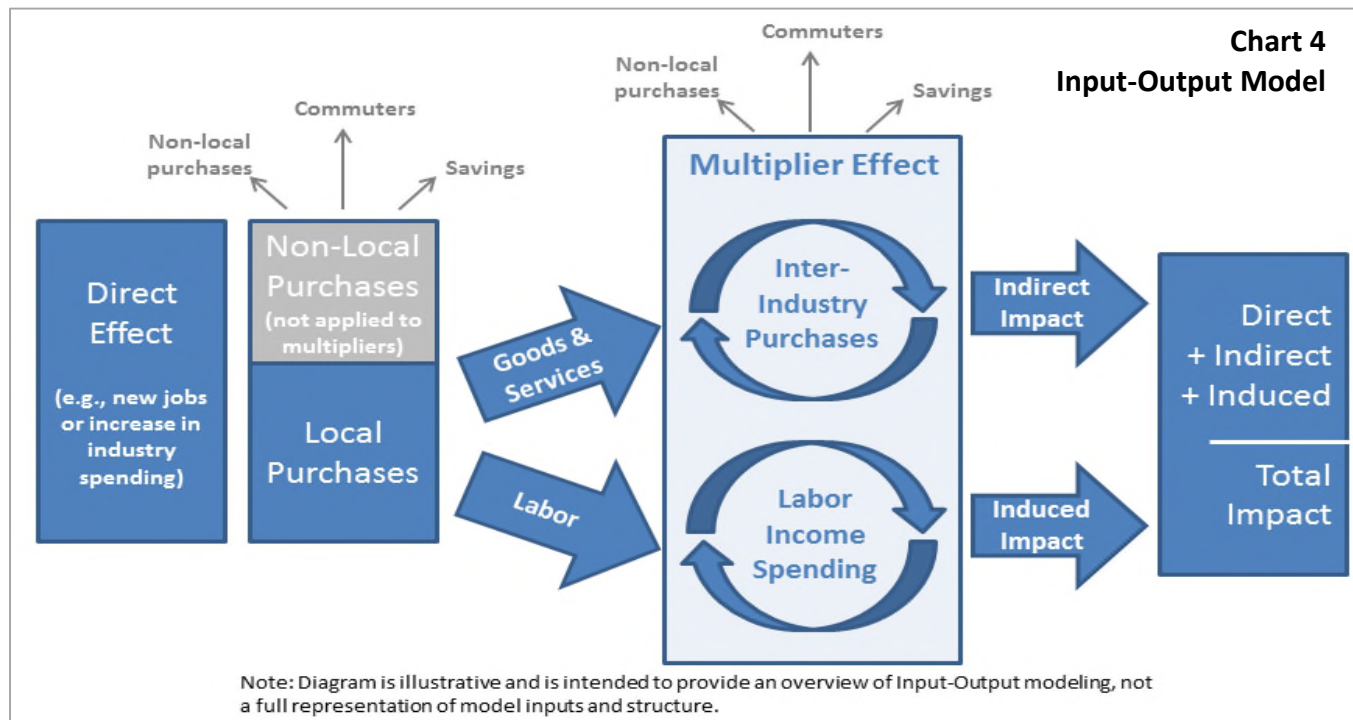
Additional terminology:

- **Employment** in IMPLAN typically represents full- and part-time jobs that are annual and recurring.
- **Person-year** is used to represent employment during construction, since construction is not annual and recurring. A person-year is the equivalent of one person working full-time for one year.
- **Employee Compensation** is the total cost of labor including wages and benefits.
- **Output** is equivalent to the total economic activity in a study area. Output reflects the sum of the cost of goods and services used to produce a product and the associated payments to workers, taxes, and profits.
- **Value Added** represents the increased value of goods and services created by the industry and is a measure of contribution to an area's Gross Regional Product (GRP). Total economic output can be broken down into "intermediate inputs" and "value added." Intermediate inputs are goods and services such as raw materials, utilities, and contracted services that are used for the production of other goods and services rather than for final consumption.

OVERVIEW OF INPUT-OUTPUT MODELING

- The models start with direct effects, which can be expressed as either a number of jobs (i.e., 10 jobs at a construction site) or an expenditure (i.e., a firm's expenditures on construction labor and materials).
- Some of the dollar amount associated with the direct effect will represent local purchases, which generate additional economic impacts within the local economy. Non-local purchases shown in grey on **Chart 3** either leaves the local economy or is retained through savings, and will not lead to further spending.
- Local purchases are broadly divided into the purchases of goods and services or the purchase of labor. Both set off repeated rounds of economic activity.

- An example: A construction company purchases a delivery of cement from the local cement manufacturer, the cement manufacturer purchases cement trucks from commercial trucking company, the commercial trucking company buys replacement parts from the parts manufacturer. Each round of inter-industry purchases generates fewer local effects until all of the money originally spent leaks out of the region.
- This is typically referred to as the **multiplier effect** or the **ripple effect**.
- Local purchase of labor works in the same manner, with workers spending their incomes on all manner of goods and services such as food, clothing, school, housing, and visits to the doctor.
- The sum of the direct, indirect, and induced effects equals the total economic output.



ANALYSIS BACKGROUND

Although the Project is occurring directly in Hudson/Bergen County Region as well as New York City, a multi-regional input-output analysis was conducted to trace the Project's indirect and induced effects on a wider region, which is often referred to as the "ripple" effect. Therefore, direct effects were modeled through New Jersey and New York States to capture the Project's effects on the broader state economies. The model was tailored based on intricacies specific to the Project. For construction, AKRF modeled direct construction labor and other costs based on those anticipated to occur directly in Hudson and Bergen Counties separate from those anticipated to occur directly in New York City, depending on project component. In addition, for a conservative analysis, AKRF's modeling excluded certain values, such as equipment costs anticipated to be manufactured and purchased outside of the States of New Jersey and New York. Costs associated with these types of expenditures are not anticipated to bring economic benefits to the local area. Out of a total construction cost estimate of \$1.50 billion, construction costs for this economic impact analysis are estimated at \$471.93 million.¹

For operations, no new operational employment is anticipated for the 345 kV generator lead cable or Con Edison facility upgrades; therefore, AKRF modeled direct employment associated with the facility in Hudson County based on client estimates for annual employment. In addition, AKRF estimated annual equivalents for temporary employees associated with minor engine maintenance and major maintenance. For example, a person working for 4 weeks every 2 years is treated as 0.28 of a full-time equivalent for purposes of estimating benefits for a stabilized operating year. The operational analysis accounts for both annual employment and annual employment equivalents associated with temporary maintenance. AKRF excluded some operational output associated with proprietors, due to how IMPLAN accounts for proprietors in extraction sectors. Since

¹ Based on estimates provided by North Bergen Liberty Generating, LLC, personal communication, March 2017.

IMPLAN's proprietor assumptions are based on place-of-residence rather than place-of-work, AKRF did not have full confidence in presenting this output as net new indirect jobs within the study area. Therefore, for a conservative analysis proprietor income and indirect jobs associated with this sector were excluded from the overall findings.

FISCAL ANALYSIS

Tax revenue outputs in the IMPLAN model are based on data from the Bureau of Economic Analysis (BEA). This federal agency identifies the percentage of Gross State Product (GSP) that will be generated in the form of taxes. The percentage is applied to the overall output generated. Estimates of tax revenues are provided on a state level and only address two-digit North American Industry Classification System (NAICS) sectors.

This preliminary output is then refined by using the U.S. Census's Annual Survey of State and Local Finances (2014). This survey is sent to state and local governments throughout the country to obtain data on government revenues and expenses. While the data differentiates between tax revenues to state and to local governments, it only does so for the entire state and not individual counties or municipalities. IMPLAN's output tax results therefore provide the amount of state and local taxes generated by an investment in a particular state or county but they do not provide any information as to where the generation of taxes occurred. Tax output results for a construction project in Hudson County, for example, only provide information of the total state and local taxes generated but not if the tax generation occurred in Hudson County or in any of the surrounding counties such as Bergen, Passaic or Union Counties.

For the purpose of the analysis it was assumed that local taxes generated would occur in (and be captured by) the county where the investment would take place. For example, since the majority of the construction investments would occur at the combined cycle generating facility site in Hudson County, it was assumed that all local taxes generated by that Project component would be captured by Hudson County and local municipalities located within the county boundaries.

D. TOTAL ONE-TIME CONSTRUCTION PERIOD BENEFITS

ECONOMIC BENEFITS

- Direct local area investment of \$471.93 million from construction results in an estimated 2,146 direct person-years of employment in New Jersey and New York States (see **Chart 4**).
- The Project's construction will support an additional 640 indirect person-years of employment in New Jersey and New York States (see **Table 1**).
- 73 percent of these indirect jobs are in five industry sectors: Retail Trade; Wholesale Trade; Professional, Scientific & Technical Services; Administrative & Support and Waste Management & Remediation Services; and Transportation & Warehousing.
- Direct and indirect laborers' spending will generate approximately 698 induced person-years of employment in New Jersey and New York States.
- The largest spending/employment gain occurs in the Health Care and Social Assistance sector—construction workers' day-to-day purchases (either directly or indirectly). Other sectors with notable employment gains are Retail Trade; Finance and Insurance; and Accommodation and Food Services.
- Total direct, indirect, and induced employee compensation resulting from the construction of the Project is estimated at \$292.96 million.
- The total local economic effect, measured as economic output or demand, resulting from construction of the Project is an estimated \$813.16 million in total (see **Appendix**), of which an estimated \$536.86 million is the total value added from construction.

FISCAL BENEFITS

- Construction activities will generate about **\$53.08 million in taxes** in the two states. Total federal taxes account for approximately \$31.08

million, local taxes for \$10.89 million, and state tax revenues for approximately \$11.12 million (see **Chart 5**).

- **Social security and personal income** taxes contribute the most to overall federal tax revenues—they account for **over 23 million**.

Chart 4
Total Employment from Construction



Chart 5
Total Taxes from Construction

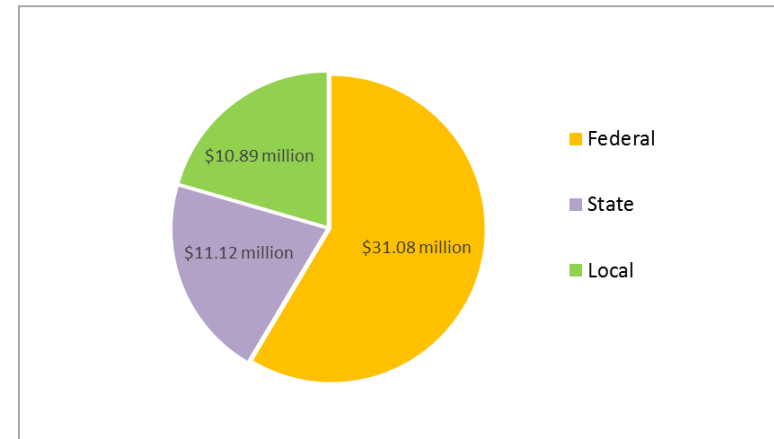


Table 1
Economic Benefits from Construction⁽³⁾
All Project Components

	TOTAL All Study Areas	Portion in Hudson/Bergen County	Portion in New Jersey⁽⁴⁾	Portion in New York City	Portion in New York State⁽⁵⁾
Employment (Person-Years)⁽¹⁾					
Direct (jobs in construction)	2,146	1,863	1,863	283	283
Indirect (jobs in support industries)	640	602	618	18	22
Induced (jobs from household spending)	698	608	632	59	66
Total	3,484	3,073	3,113	360	371
Employee Compensation (Millions of 2017 dollars)					
Direct (earnings in construction)	\$179.86	\$153.48	\$153.48	\$26.38	\$26.38
Indirect (earnings in support industries)	\$58.34	\$54.47	\$55.78	\$2.217	\$2.55
Induced (earnings from household spending)	\$54.75	\$46.29	\$48.23	\$5.88	\$6.53
Total	\$292.96	\$254.24	\$257.49	\$34.43	\$35.46
Total Economic Output or Demand⁽²⁾ (Millions of 2017 dollars)					
Direct (output from Construction)	\$471.93	\$440.50	\$440.50	\$31.43	\$31.43
Indirect (output from support industries)	\$166.49	\$153.50	\$158.17	\$6.34	\$8.32
Induced (output from household spending)	\$174.75	\$147.70	\$154.35	\$17.38	\$20.39
Total	\$813.16	\$741.71	\$753.02	\$55.15	\$60.14
Notes: Detailed amounts may not add to totals due to rounding. (1) A person-year is the equivalent of one person working full-time for a year. (2) The total effect on the local economy, including the sum of the cost of goods and services used to produce a product and the associated payments to workers, taxes, and profits. Total economic output can be broken down into intermediate inputs and value added. (3) Impacts generated from construction of North Bergen Liberty Generating Project were modeled using the following IMPLAN sectors: Sector 54, Construction of new power and communication structures; Sector 449, Architectural, engineering, and related services. (4) Hudson and Bergen Counties are included in New Jersey. (5) New York City is included in New York State. Sources: The characteristics and construction cost of the development; IMPLAN economic modeling system; and AKRF, Inc.					

E. TOTAL RECURRING BENEFITS FROM ANNUAL OPERATIONS

ECONOMIC BENEFITS

- The direct employment associated with the operation of the combined cycle electric generating facility is an estimated 33 permanent, full- and part-time jobs on-site, all of which will occur at the generating facility in Hudson County.
- While electric generating facilities do not result in large amounts of on-site employment, they do generate high-value jobs and require inputs (e.g., natural gas) that employ many people. In this respect, electric generating facilities are a strong employment generator.
- Operation of the facility will generate an additional 44 indirect full- and part-time jobs and 62 induced jobs in New Jersey and New York States (see **Chart 6** and **Table 2**).
- The industry sector with the largest number of indirect full- and part-time jobs from operations is the Professional, Scientific, and Technical Services NAICS 2-digit sector (9 full- and part-time jobs).
- Total direct, indirect, and induced employee compensation resulting from annual operations is estimated at \$11.19 million. In comparison, the total employee compensation for employees of North Bergen Township was \$36 million in 2016.
- Total economic activity that will result from the operations of the facility is estimated to be approximately \$85.34 million in New Jersey and New York States, of which an estimated \$44.44 million is value added.

FISCAL BENEFITS

- Once completed, the multi-state Project will generate approximately **\$15.63 million in total taxes annually** in the two states.
- This amount includes federal, state, and local taxes generated. Total federal taxes are estimated to be \$5.77 million annually, accounting for

the largest proportion of the total, followed by total local taxes (\$5.73 million), and total state tax revenues (\$4.13 million) (see **Chart 7**).

Chart 6
Total Employment from Operations

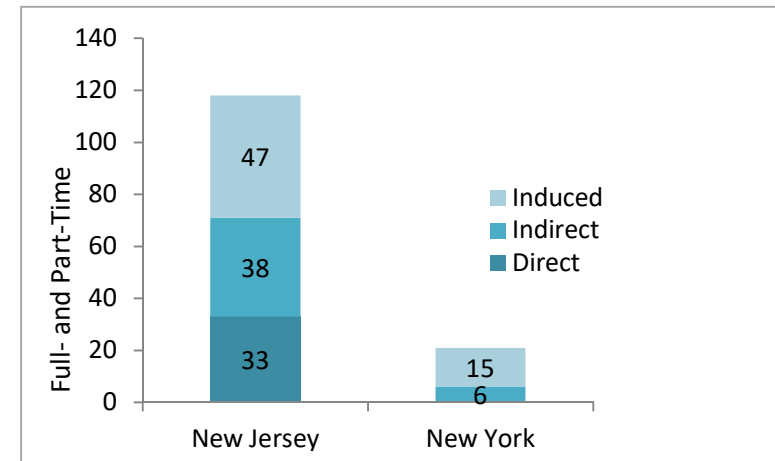


Chart 7
Total Annual Taxes from Operation

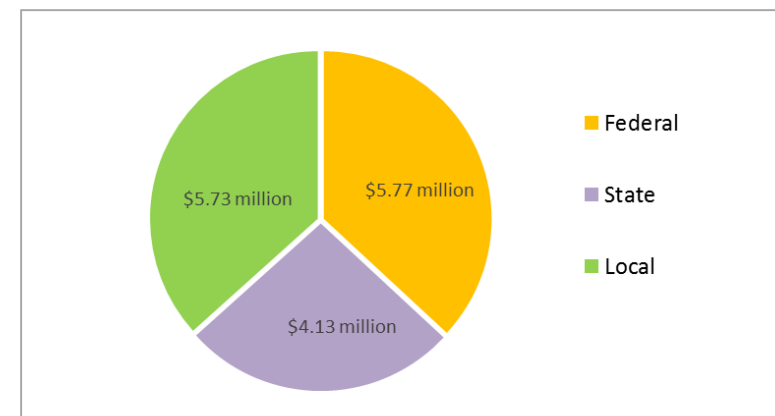


Table 2
Economic Benefits⁽²⁾ from Annual Operations
Combined Cycle Electric Generating Facility⁽⁵⁾

	TOTAL All Study Areas	Portion in Hudson/ Bergen County	Portion in New Jersey⁽³⁾	Portion in New York City	Portion in New York State⁽⁴⁾
Employment (Permanent Full- and Part-Time Jobs)					
Direct (On-site)	33	33	33	0	0
Indirect (jobs in support industries)	44	30	38	4	6
Induced (jobs from household spending)	62	36	47	13	15
Total	139	99	118	17	21
Employee Compensation (Millions of 2017 dollars)					
Direct (On-site)	\$4.85	\$4.85	\$4.85	\$0.00	\$0.00
Indirect (earnings in support industries)	\$3.11	\$2.05	\$2.65	\$0.34	\$0.46
Induced (earnings from household spending)	\$3.23	\$1.80	\$2.32	\$0.82	\$0.91
Total	\$11.19	\$8.70	\$9.83	\$1.16	\$1.36
Total Economic Output or Demand⁽¹⁾ (Millions of 2017 dollars)					
Direct (On-site)	\$65.89	\$65.89	\$65.89	\$0.00	\$0.00
Indirect (output from support industries)	\$9.25	\$5.49	\$7.90	\$0.94	\$1.35
Induced (output from household spending)	\$10.12	\$5.76	\$7.48	\$2.37	\$2.72
Total	\$85.34	\$77.14	\$81.27	\$3.31	\$4.07
Notes: Detailed amounts may not add to totals due to rounding. (1) The total effect on the local economy, including the sum of the cost of goods and services used to produce a product and the associated payments to workers, taxes, and profits. Total economic output can be broken down into intermediate inputs and value added. (2) Impacts generated from operations of North Bergen Liberty Generating Project were modeled using the following IMPLAN sector: Sector 42, Electric power generation, fossil fuels. (3) Hudson and Bergen Counties are included in New Jersey. (4) New York City is included in New York State. (5) No new operational employment is anticipated for the 345 kV Electric Cable or Con Edison Facility Upgrades.					
Sources: The characteristics and construction cost of the development; IMPLAN economic modeling system; and AKRF, Inc.					

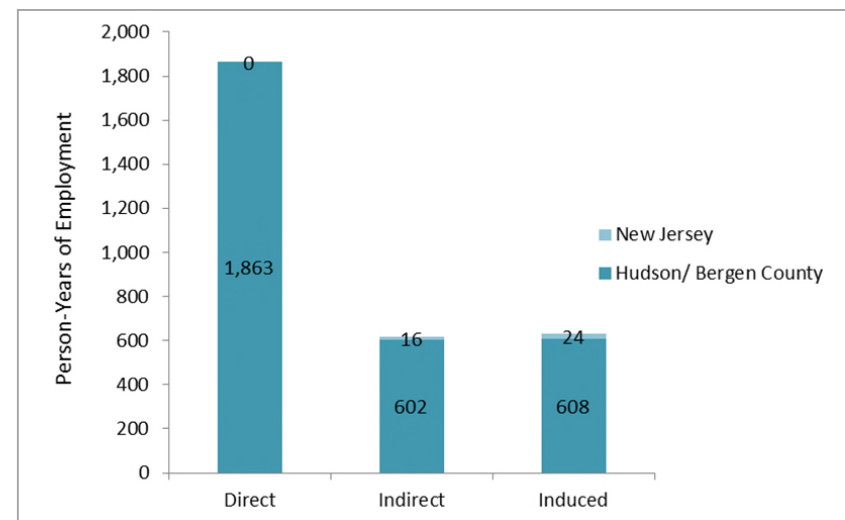
F. NEW JERSEY – ONE-TIME CONSTRUCTION PERIOD BENEFITS

ECONOMIC BENEFITS

- Construction will require 1,863 person-years of direct employment, which for a three-year construction period is the equivalent of 621 construction workers working full-time for three years.
- To put this in context, 621 annual construction workers represent approximately 13% of total Construction Sector jobs in Hudson County in 2015.
- When considering direct, indirect, and induced employment, the Project will support an estimated 3,113 person-years of employment in New Jersey State (see **Chart 8**). For a three-year construction period, this is the equivalent of over 1,000 jobs a year.
- Hudson and Bergen Counties are expected to be the major beneficiaries of construction activities. As shown in **Table 3**, construction of the Project will support an estimated 3,073 direct, indirect, and induced person-years of employment in the two counties.
-
- The industry sector with the greatest number of supportable indirect jobs in New Jersey is Professional, Scientific, and Technical Services (estimated 131 person-years of employment).
- The industry sector with the second-greatest number of supportable indirect jobs in Hudson and Bergen Counties is Wholesale Trade (102 person-years of employment).
- On average, a Wholesale Trade business in the U.S. employs approximately 10 people. Based on this per-business average, the Project could support approximately 10 Wholesale Trade sector businesses.

- An estimated \$753.02 million of total economic output from construction of the Project will occur in New Jersey State. Of the economic output that will take place in New Jersey State, \$497.86 million is value added, roughly equal to the economic output of goods and services of 8,777 residents of New Jersey.²

Chart 8
Person-Years of Employment in New Jersey and Hudson/Bergen County from Construction



² The GRP per capita for New Jersey State was \$56,721 in 2015.

Table 3
Economic Benefits⁽³⁾ in New Jersey from Construction
All Project Components

	Portion in Hudson/Bergen County	Portion in New Jersey ⁽⁴⁾
Employment (Person-Years)⁽¹⁾		
Direct (jobs in construction)	1,863	1,863
Indirect (jobs in support industries)	602	618
Induced (jobs from household spending)	608	632
Total	3,073	3,113
Employee Compensation (Millions of 2017 dollars)		
Direct (earnings in construction)	\$153.48	\$153.48
Indirect (earnings in support industries)	\$54.47	\$55.78
Induced (earnings from household spending)	\$46.29	\$48.23
Total	\$254.24	\$257.49
Total Economic Output or Demand⁽²⁾ (Millions of 2017 dollars)		
Direct (output from Construction)	\$440.50	\$440.50
Indirect (output from support industries)	\$153.50	\$158.17
Induced (output from household spending)	\$147.70	\$154.35
Total	\$741.71	\$753.02
Notes: Detailed amounts may not add to totals due to rounding. (1) A person-year is the equivalent of one person working full-time for a year. (2) The total effect on the local economy, including the sum of the cost of goods and services used to produce a product and the associated payments to workers, taxes, and profits. Total economic output can be broken down into intermediate inputs and value added. (3) Impacts generated from construction of North Bergen Liberty Generating Project were modeled using the following IMPLAN sectors: Sector 54, Construction of new power and communication structures; Sector 449, Architectural, engineering, and related services. (4) Hudson and Bergen Counties are included in New Jersey. Sources: The characteristics and construction cost of the development; IMPLAN economic modeling system; and AKRF, Inc.		

FISCAL BENEFITS

- Since investments and construction activities will be largest in New Jersey at the North Bergen facility, the majority of taxes from construction are estimated to be captured by the state of New Jersey and its local communities. Approximately **\$48.56 million** of the total taxes generated by construction activities (\$53.08 million) will be generated in New Jersey (see **Table 4**).
- Federal taxes represent the largest portion of taxes from construction activity captured in New Jersey, they account for almost 60% or **\$28.18 million** (see **Chart 9**).
- Taxes to the State of New Jersey are estimated to be approximately **\$9.99 million**, and local taxes are projected to reach **\$10.39 million**.
- In comparison, Hudson County had a total municipal budget of more than \$540 million in 2016; the projected 2017 budget for the Township of North Bergen is \$92 million.
- On the local level, **property taxes** account for the largest amount of tax revenues. At **approximately \$9.94 million or 96% of the total local tax revenues**, property taxes are the single most important tax generated by the Project for local governments (see **Chart 10**). Property taxes include property taxes generated by businesses involved in the construction but also property taxes paid by the new direct, indirect, and induced employees owning residential real estate in the local towns and municipalities.
- **Sales taxes** and **personal income taxes** are the two categories that generate the largest tax volumes from the Project for the State of New Jersey. In aggregate, the two categories account for approximately **\$7.87 million** of the \$9.99 million of taxes paid to the state.

Chart 9
Taxes from Construction in New Jersey

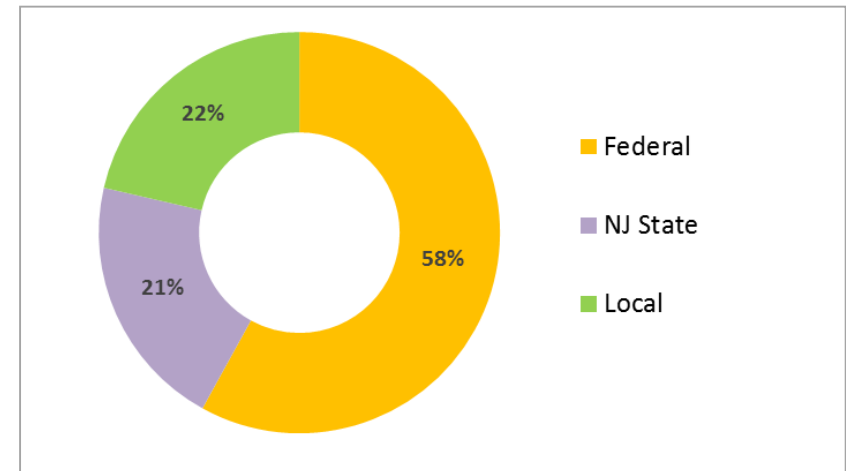


Chart 10
Local Taxes from Construction

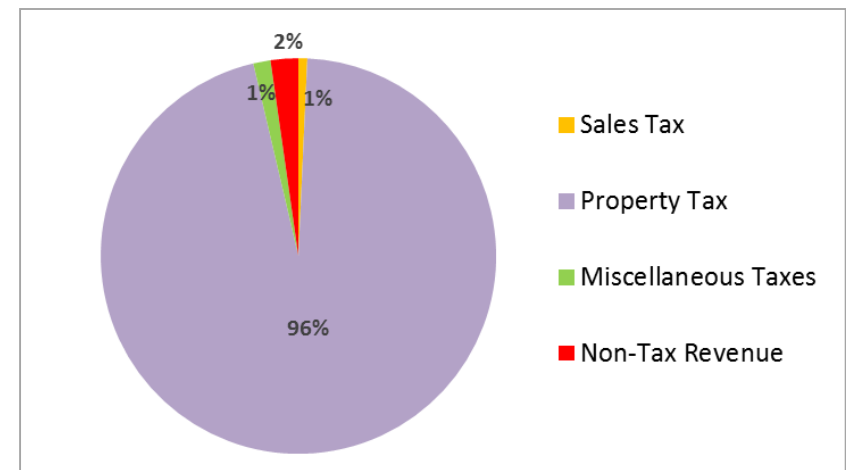


Table 4
Federal, State, and Local Taxes From Construction in New Jersey

	Federal	State	Local	Total
Social Security Tax	\$12,670,127	\$115,565	\$0	\$12,785,692
Sales Tax	\$0	\$5,260,650	\$74,695	\$5,335,345
Property Tax	\$0	\$0	\$9,938,365	\$9,938,365
Other Miscellaneous Taxes	\$2,082,735	\$731,177	\$146,586	\$2,960,498
Other Revenue Non Taxes	\$92,495	\$374,171	\$235,228	\$701,894
Corporate Profits Tax	\$1,192,548	\$894,096	\$0	\$2,086,644
Personal Income Tax	\$12,139,327	\$2,610,786	\$0	\$14,750,113
Total	\$28,177,232	\$9,986,444	\$10,394,874	\$48,558,551
Sources: IMPLAN, U.S. Census Bureau, 2014 Annual Survey of State and Local Finances; AKRF, Inc.				

G. NEW JERSEY – RECURRING BENEFITS FROM ANNUAL OPERATIONS

ECONOMIC BENEFITS

- An estimated 33 permanent full- and part-time employees will operate the electric generating facility in Hudson County, supporting an additional 85 indirect and induced permanent full- and part-time jobs in New Jersey State (see **Table 5** and **Chart 11**).
- The total economic output from operations is estimated at \$81.27 million (see **Chart 12**).
- Of the total economic output, an estimated \$41.86 million is value added, which is approximately equal to the economic output of 118 New Jersey residents.
- Approximately 93 percent of value added resulting from the Project operations will occur within Hudson/Bergen Counties.

Chart 11
Full- and Part-Time Employment in New Jersey from Operations

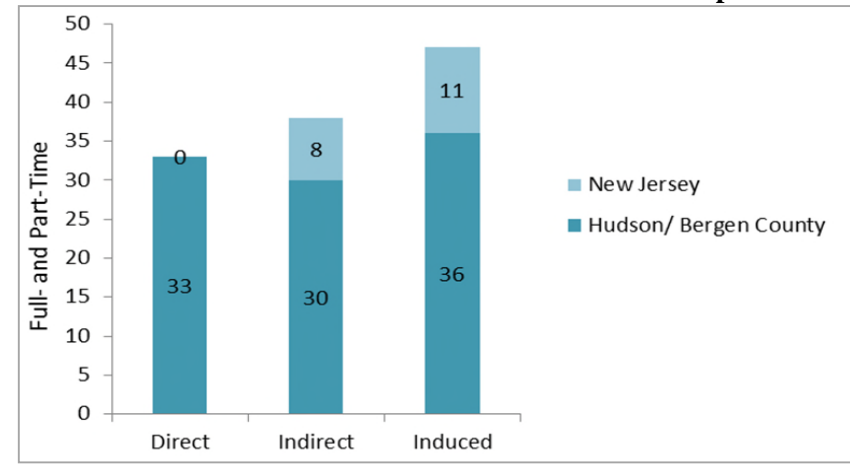


Chart 12
Economic Output (in millions) in New Jersey from Operations



Table 5
Economic Benefits⁽²⁾ in New Jersey from Annual Operations
Combined Cycle Electric Generating Facility⁽⁴⁾

	Portion in Hudson/Bergen County	Portion in New Jersey ⁽³⁾
Employment (Permanent Full- and Part-Time Jobs)		
Direct (On-site)	33	33
Indirect (jobs in support industries)	30	38
Induced (jobs from household spending)	36	47
Total	99	118
Employee Compensation (Millions of 2017 dollars)		
Direct (On-site)	\$4.85	\$4.85
Indirect (earnings in support industries)	\$2.05	\$2.65
Induced (earnings from household spending)	\$1.80	\$2.32
Total	\$8.70	\$9.83
Total Economic Output or Demand⁽¹⁾ (Millions of 2017 dollars)		
Direct (output from operations)	\$65.89	\$65.89
Indirect (output from support industries)	\$5.49	\$7.90
Induced (output from household spending)	\$5.76	\$7.45
Total	\$77.14	\$81.27
Notes: Detailed amounts may not add to totals due to rounding. (1) The total effect on the local economy, including the sum of the cost of goods and services used to produce a product and the associated payments to workers, taxes, and profits. Total economic output can be broken down into intermediate inputs and value added. (2) Impacts generated from operations of the combined cycle electric generating facility were modeled using the following IMPLAN sectors: Sector 54, Construction of new power and communication structures; Sector 449, Architectural, engineering, and related services. (3) Hudson and Bergen Counties are included in New Jersey. (4) No new operational employment is anticipated for the 345 kV Electric Cable or Con Edison Facility Upgrades.		
Sources: The characteristics and construction cost of the development; IMPLAN economic modeling system; and AKRF, Inc.		

FISCAL BENEFITS

- Most of the taxes resulting from operations are generated in New Jersey. Tax revenues to New Jersey account for **\$9.23 million** of the \$14.25 million in total taxes generated from operations (see **Table 6**).
- Tax revenues from operations in New Jersey are almost equally split between federal, state, and local tax revenues (see **Chart 13**). **Local taxes** account, by a small margin, for the largest amount of taxes, with approximately **\$5.42 million** annually. In comparison, Hudson County has had a total budget of over \$540 million in 2016 while the projected 2017 budget for Township of North Bergen is \$92 million. If all local taxes are captured in the Town of North Bergen, they would exceed all PILOT payments projected to be received in 2018 (\$4.0 million based on North Bergen's Municipal Budget for 2016)).
- On the local level, **property taxes** account for the largest amount of tax revenues. At **approximately \$5.28 million**, property taxes account for more than 90% of local taxes to be generated and captured locally (see **Chart 14**). Property taxes include property taxes generated by the new facility, but also property taxes paid by the new direct, indirect, and induced employees owning residential real estate in the local towns and municipalities. **Since property tax estimates by the IMPLAN model are based on the average share of property taxes paid by businesses involved in the production process, property tax estimates do not take into account the actual value of the new facility and therefore are likely to underestimate property taxes generated.** Only a valuation-based, bottom-up approach will be able to provide a more fine-grained estimate of the property taxes generated by the new facility.
- **Sales taxes** are the largest contributor to New Jersey state tax revenues generated by the operation of the new facility; with over **\$2.78 million** they account for almost three quarters of state taxes generated by the Project. Other taxes and fees also contribute a significant amount to the state budget (approximately \$400,000).

Chart 13
Taxes from Operations in New Jersey

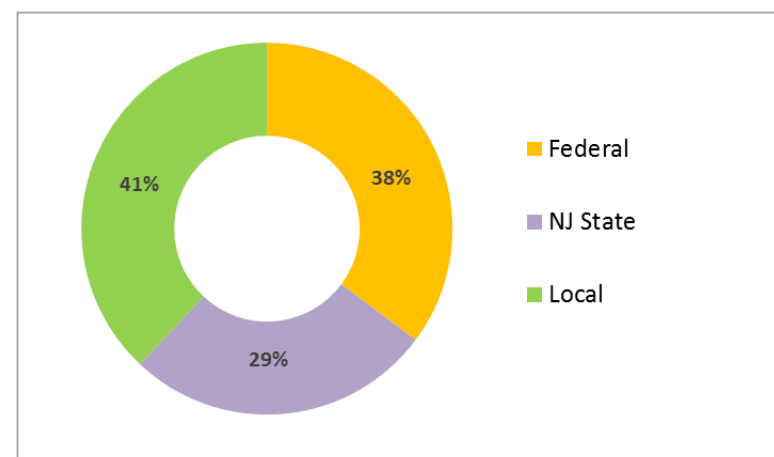


Chart 14
Local Taxes from Operations

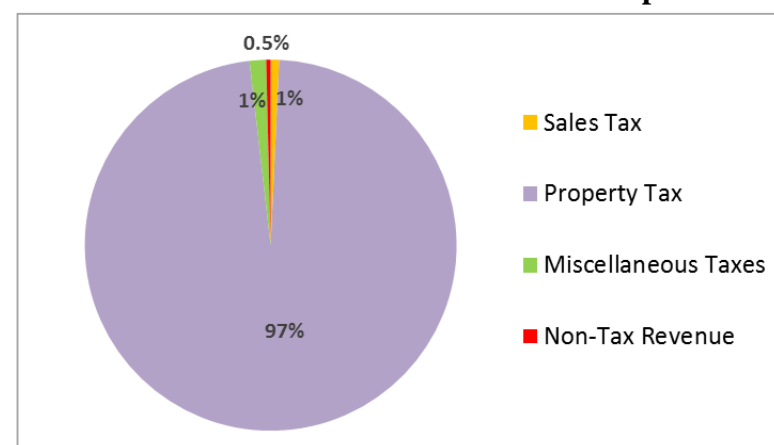


Table 6
Annual Federal, State, and Local Taxes From Operations in New Jersey State

	Federal	NJ State	Local	Total
Social Security Tax	\$1,104,986	\$9,979		\$1,114,965
Sales Tax		\$2,793,523	\$39,665	\$2,833,188
Property Tax		\$0	\$5,277,495	\$5,277,495
Other Miscellaneous Taxes	\$1,105,979	\$388,270	\$77,841	\$1,572,090
Other Revenue Non Taxes	\$49,117	\$33,162	\$20,847	\$103,126
Corporate Profits Tax	\$1,681,930	\$360,575	\$0	\$2,042,505
Personal Income Tax	\$1,075,874	\$231,386	\$0	\$1,307,260
Total	\$5,017,886.00	\$3,816,895.36	\$5,415,847.64	\$14,250,629
Sources: IMPLAN, U.S. Census Bureau, 2014 Annual Survey of State and Local Finances; AKRF, Inc.				

H. NEW YORK – ONE-TIME CONSTRUCTION PERIOD BENEFITS

ECONOMIC BENEFITS

- Construction of the Project will support an estimated total 371 direct, indirect, and induced person-years of employment in New York State (see **Table 7** and **Chart 15**), which is equal to approximately one-eighth the amount of estimated employment in New Jersey State.
- The industry sectors with the largest number of indirect employment resulting from construction are: Professional, Scientific, and Technical Services (4 person-years of employment) and Manufacturing (3 person-years of employment).
- The total economic activity that will result from the construction of the Project is an estimated \$60.14 million in New York State (see **Chart 16**). Of the total economic activity, an estimated \$39.00 will be value added, which is approximately equal to the economic output of goods and services of 940 New York State residents.³

Chart 15
Person-Years of Employment in New York from Construction

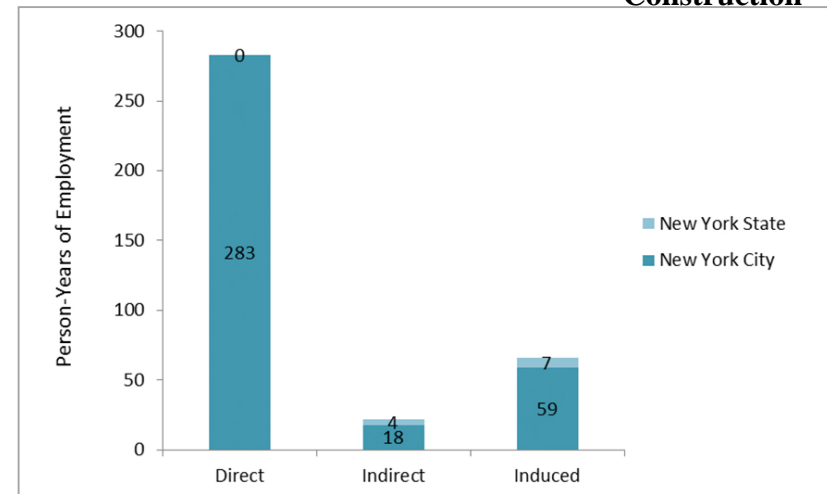
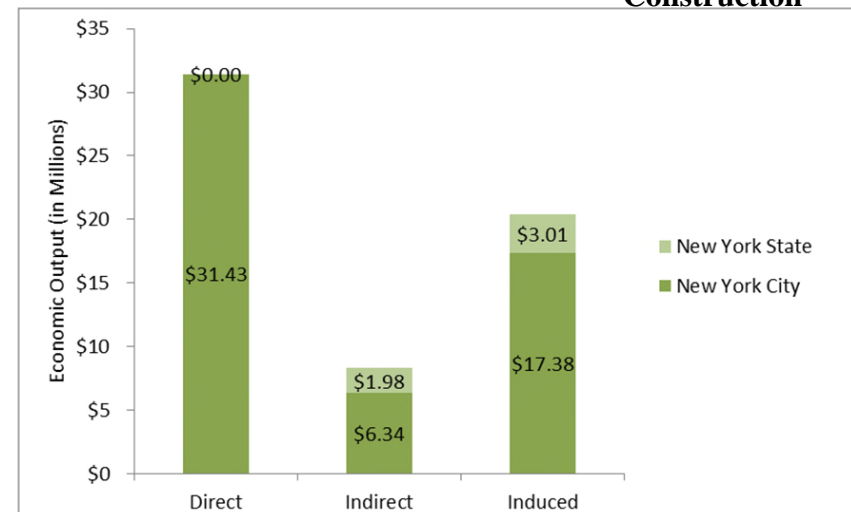


Chart 16
Economic Output (millions) in New York from Construction



³ The GRP per capita for New York State was \$63,929 in 2015.

Table 7
Economic Benefits⁽³⁾ in New York from Construction
All Project Components

	Portion in New York City	Portion in New York State ⁽⁴⁾
Employment (Person-Years)⁽¹⁾		
Direct (jobs in construction)	283	283
Indirect (jobs in support industries)	18	22
Induced (jobs from household spending)	59	66
Total	360	371
Employee Compensation (Millions of 2017 dollars)		
Direct (earnings in construction)	\$26.38	\$26.38
Indirect (earnings in support industries)	\$2.17	\$2.55
Induced (earnings from household spending)	\$5.88	\$6.53
Total	\$34.43	\$35.46
Total Economic Output or Demand⁽²⁾ (Millions of 2017 dollars)		
Direct (output from construction)	\$31.43	\$31.43
Indirect (output from support industries)	\$6.34	\$8.32
Induced (output from household spending)	\$17.38	\$20.39
Total	\$55.15	\$60.14
Notes: Detailed amounts may not add to totals due to rounding. (1) A person-year is the equivalent of one person working full-time for a year. (2) The total effect on the local economy, including the sum of the cost of goods and services used to produce a product and the associated payments to workers, taxes, and profits. (3) Impacts generated from construction of North Bergen Liberty Generating Project were modeled using the following IMPLAN sectors: Sector 54, Construction of new power and communication structures; Sector 449, Architectural, engineering, and related services. (4) New York City is included in New York State. Sources: The characteristics and construction cost of the development; IMPLAN economic modeling system; and AKRF, Inc.		

FISCAL BENEFITS

- Total taxes from construction activities captured by the **State of New York and local governments** in the state are estimated to reach approximately **\$4.52 million** (see **Table 8**).
- The federal government is expected to benefit the most from construction activities in terms of tax revenues captured (see **Chart 17**). **Federal taxes** are estimated to account for approximately **2.90 million** of the total \$4.52 million in total taxes.
- **New York State** tax revenues from construction are second largest and are estimated to account for **1.13 million**.
- **Local taxes** generated by construction activities in the New York represent the smallest share of revenues in the state. At approximately **\$490,501** they represent approximately 11 percent of the total revenues in New York State.
- While local tax revenue sources are more diverse in New York State, the majority come still from property taxes (66 percent) (**Chart 18**).

Chart 17
Taxes from Construction in New York

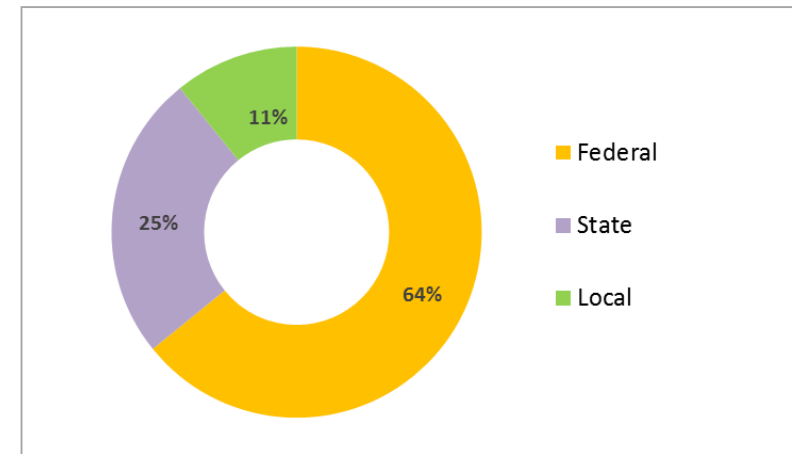


Chart 18
Local Taxes from Construction in New York

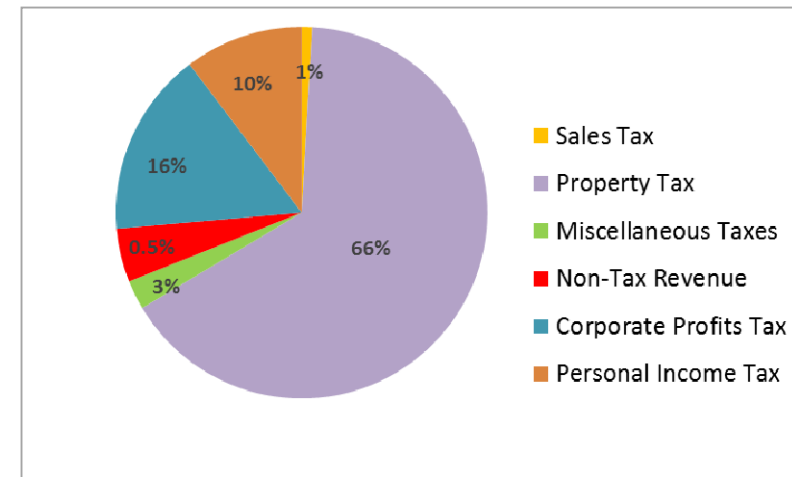


Table 8
Federal, State, and Local Taxes From Construction in New York

	Federal	State	Local	Total
Social Security Tax	\$883,245	\$9,979	\$0	\$893,224
Sales Tax	\$0	\$418,556	\$5,943	\$424,499
Property Tax	\$0	\$0	\$436,609	\$436,609
Other Miscellaneous Taxes	\$105,092	\$84,579	\$16,956	\$206,627
Other Revenue Non Taxes	\$4,668	\$49,299	\$30,992	\$84,959
Corporate Profits Tax	\$1,192,548	\$228,052	\$0	\$1,420,600
Personal Income Tax	\$716,771	\$339,762	\$0	\$1,056,533
Total	\$2,902,324	\$1,130,226	\$490,501	\$4,523,051
Sources: IMPLAN, U.S. Census Bureau, 2014 Annual Survey of State and Local Finances; AKRF, Inc.				

I. NEW YORK – RECURRING BENEFITS FROM ANNUAL OPERATIONS

ECONOMIC BENEFITS

- There is no direct employment demand in New York that is associated with the operation of the combined cycle electric generating facility because the facility will be located in New Jersey (see **Table 9** and **Chart 19**).
- Operation of the facility will support 21 indirect and induced jobs in New York State, of which 17 are occurring in New York City.
- The total economic output from operation occurring in New York State is estimated at \$4.07 million, of which an estimated \$3.31 million would occur in New York City (see **Chart 20**).
- Of the total economic output of New York State, an estimated \$2.59 million is value added, roughly equal to the economic output of 21 New York State residents.

Chart 19
Full- and Part-Time Employment in New York from Operations

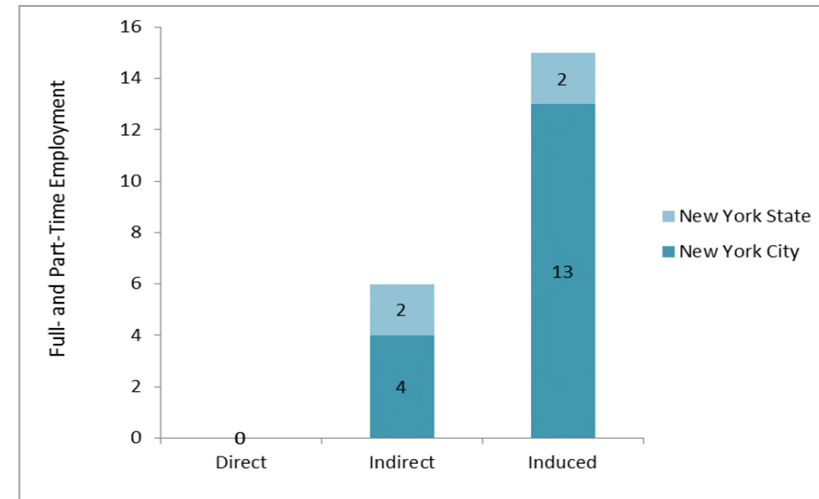


Chart 20
Economic Output (millions) in New York from Operations

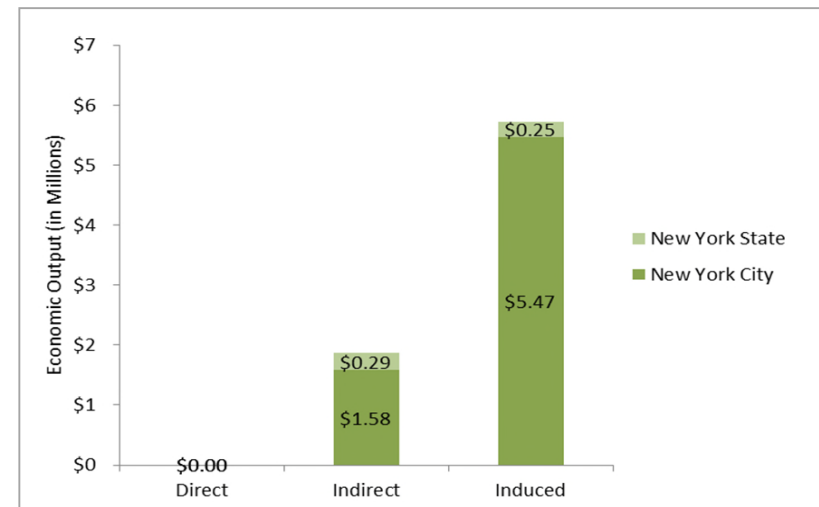


Table 9
Economic Benefits⁽²⁾ in New York from Annual Operations
Combined Cycle Electric Generating Facility⁽⁴⁾

	Portion in New York City	Portion in New York State ⁽³⁾
Employment (Permanent Full- and Part-Time Jobs)		
Direct (jobs in construction)	0	0
Indirect (jobs in support industries)	4	6
Induced (jobs from household spending)	13	15
Total	17	21
Employee Compensation (Millions of 2017 dollars)		
Direct (earnings in construction)	\$0.00	\$0.00
Indirect (earnings in support industries)	\$0.34	\$0.46
Induced (earnings from household spending)	\$0.82	\$0.91
Total	\$1.16	\$1.36
Total Economic Output or Demand⁽¹⁾ (Millions of 2017 dollars)		
Direct (output from operations)	\$0.00	\$0.00
Indirect (output from support industries)	\$0.94	\$1.35
Induced (output from household spending)	\$2.37	\$2.72
Total	\$3.31	\$4.07
Notes: Detailed amounts may not add to totals due to rounding. (1) The total effect on the local economy, including the sum of the cost of goods and services used to produce a product and the associated payments to workers, taxes, and profits. (2) Impacts generated from construction of North Bergen Liberty Generating Project were modeled using the following IMPLAN sectors: Sector 54, Construction of new power and communication structures; Sector 449, Architectural, engineering, and related services. (3) New York City is included in New York State. (4) No new operational employment is anticipated for the 345 kV Electric Cable or Con Edison Facility Upgrades.		
Sources: The characteristics and construction cost of the development; IMPLAN economic modeling system; and AKRF, Inc.		

FISCAL BENEFITS

- While smaller in magnitude, taxes from operations in New York State are still significant. In total the Project generates approximately \$1.38 million in taxes per year (see **Table 10**).
- Federal taxes generated by activities in New York represent the largest share (see **Chart 21**). At approximately \$752,312, they are almost half of the total tax revenues generated in New York State. State and local tax revenues are both at approximately \$650,000 per year.
- \$650,000 in local tax revenues represent the equivalent of about 13 mid-level city government workers each earning about \$50,000 per year.
- Of all local tax revenues in New York, approximately \$167,310 or 58% come from property tax revenues (see **Chart 22**).

Chart 21
Taxes from Operations in New York

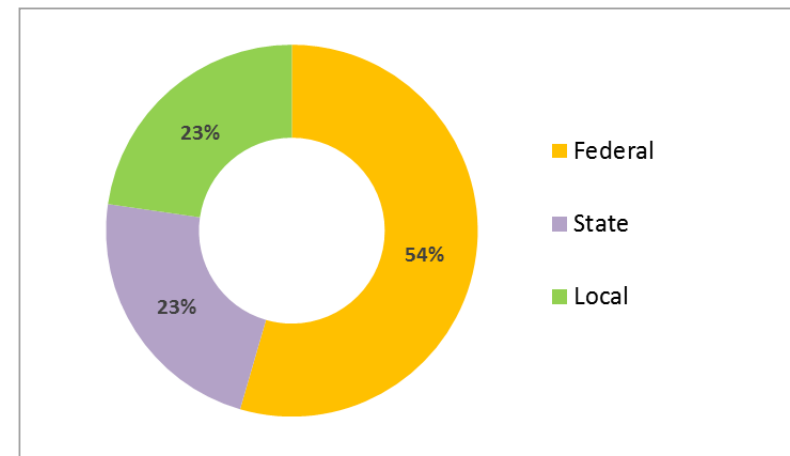


Chart 22
Local Taxes from Operations in New York

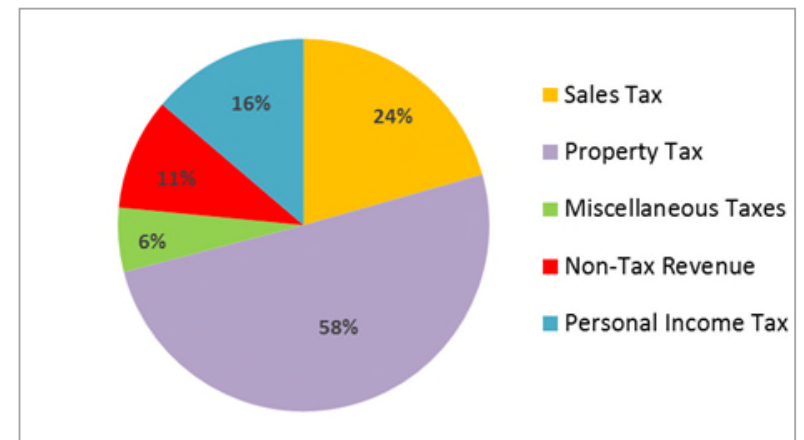


Table 10
Annual Federal, State, and Local Taxes From Operations in New York State

	Federal	NY State	Local	Total
Social Security Tax	\$276,448	\$1,438	\$0	\$277,886
Sales Tax	\$0	\$94,185	\$68,484	\$162,669
Property Tax	\$0	\$0	\$167,310	\$167,310
Other Miscellaneous Taxes	\$40,272	\$20,427	\$18,482	\$79,181
Other Revenue Non Taxes	\$1,788	\$23,262	\$31,991	\$57,041
Corporate Profits Tax	(\$59,452)	-\$13,103	-\$18,021	-\$90,576
Personal Income Tax	\$493,256	\$188,452	\$45,360	\$727,068
Total	\$752,312	\$314,661	\$313,605	\$1,380,579
Sources: IMPLAN, U.S. Census Bureau, 2014 Annual Survey of State and Local Finances; AKRF, Inc.				

Appendix

Appendix Table A
Economic and Fiscal Benefits from Construction
All Project Components

	TOTAL All Study Areas	Portion in Hudson/Bergen County	Portion in New Jersey⁽⁴⁾	Portion in New York City	Portion in New York State⁽⁵⁾
Economic Benefits⁽³⁾					
Employment (Person-Years)⁽¹⁾					
Direct (jobs in construction)	2,146	1,863	1,863	283	283
Indirect (jobs in support industries)	640	602	618	18	22
Induced (jobs from household spending)	698	608	632	59	66
Total	3,484	3,073	3,113	360	371
Employee Compensation (Millions of 2017 dollars)					
Direct (earnings in construction)	\$179.86	\$153.48	\$153.48	\$26.38	\$26.38
Indirect (earnings in support industries)	\$58.34	\$54.47	\$55.78	\$2.17	\$2.55
Induced (earnings from household spending)	\$54.76	\$46.29	\$48.23	\$5.88	\$6.53
Total	\$292.96	\$254.24	\$257.49	\$34.43	\$35.46
Total Economic Output or Demand⁽²⁾ (Millions of 2017 dollars)					
Direct (output from Construction)	\$471.93	\$440.50	\$440.50	\$31.43	\$31.43
Indirect (output from support industries)	\$166.49	\$153.50	\$158.7	\$6.34	\$8.32
Induced (output from household spending)	\$174.75	\$147.70	\$154.35	\$17.38	\$20.39
Total	\$813.16	\$741.71	\$753.02	\$55.15	\$60.14
Value Added⁽⁶⁾ (Millions of 2017 dollars)					
Direct (value added from Construction)	\$319.79	\$298.92	\$298.92	\$20.87	\$20.87
Indirect (value added from support industries)	\$105.82	\$98.45	\$100.79	\$4.18	\$5.03
Induced (value added from household spending)	\$111.25	\$94.54	\$98.15	\$11.69	\$13.10
Total	\$536.86	\$491.91	\$497.86	\$36.74	\$39.00

Notes:

Detailed amounts may not add to totals due to rounding.

- (1) A person-year is the equivalent of one person working full-time for a year.
- (2) The total effect on the local economy, including the sum of the cost of goods and services used to produce a product and the associated payments to workers, taxes, and profits.
- (3) Impacts generated from construction of North Bergen Liberty Generating Project were modeled using the following IMPLAN sectors: Sector 54, Construction of new power and communication structures; Sector 449, Architectural, engineering, and related services.
- (4) Hudson and Bergen Counties are included in New Jersey.
- (5) New York City is included in New York State.
- (6) Total economic output can be broken down into intermediate inputs and value added. Value added represents the increased value of goods and services created by the industry and is often referred to as Gross Regional Product.

Sources: The characteristics and construction cost of the development; IMPLAN economic modeling system; and AKRF, Inc.

North Bergen Liberty Generating

Appendix Table B
Economic and Fiscal Benefits from Construction
Combined Cycle Electric Generating Facility

	TOTAL All Study Areas	Portion in Hudson/Bergen County	Portion in New Jersey⁽⁴⁾	Portion in New York City	Portion in New York State⁽⁵⁾
Economic Benefits⁽³⁾					
Employment (Person-Years)⁽¹⁾					
Direct (jobs in construction)	1,609	1,609	1,609	0	0
Indirect (jobs in support industries)	608	581	596	8	12
Induced (jobs from household spending)	582	544	565	11	17
Total	2,799	2,734	2,770	19	29
Employee Compensation (Millions of 2017 dollars)					
Direct (earnings in construction)	\$132.55	\$132.55	\$132.55	\$0	\$0
Indirect (earnings in support industries)	\$55.32	\$52.58	\$53.84	\$1.11	\$1.48
Induced (earnings from household spending)	\$45.13	\$41.36	\$43.07	\$1.51	\$2.06
Total	\$233.00	\$226.49	\$229.46	\$2.62	\$3.54
Total Economic Output or Demand⁽²⁾ (Millions of 2017 dollars)					
Direct (output from Construction)	\$409.12	\$409.12	\$409.12	\$0	\$0
Indirect (output from support industries)	\$158.28	\$148.41	\$152.89	\$3.50	\$5.39
Induced (output from household spending)	\$145.11	\$131.98	\$137.83	\$4.70	\$7.28
Total	\$712.51	\$689.51	\$699.85	\$8.21	\$12.67
Value Added⁽⁶⁾ (Millions of 2017 dollars)					
Direct (value added from Construction)	\$277.63	\$277.63	\$277.63	\$0	\$0
Indirect (value added from support industries)	\$100.54	\$95.15	\$97.40	\$2.33	\$3.14
Induced (value added from household spending)	\$92.09	\$84.48	\$87.67	\$3.21	\$4.42
Total	\$470.26	\$457.27	\$462.70	\$5.54	\$7.56

Notes:
Detailed amounts may not add to totals due to rounding.

(1) A person-year is the equivalent of one person working full-time for a year.

(2) The total effect on the local economy, including the sum of the cost of goods and services used to produce a product and the associated payments to workers, taxes, and profits.

(3) Impacts generated from construction of North Bergen Liberty Generating Project were modeled using the following IMPLAN sectors: Sector 54, Construction of new power and communication structures; Sector 449, Architectural, engineering, and related services.

(4) Hudson and Bergen Counties are included in New Jersey.

(5) New York City is included in New York State.

(6) Total economic output can be broken down into intermediate inputs and value added. Value added represents the increased value of goods and services created by the industry and is often referred to as Gross Regional Product.

Sources: The characteristics and construction cost of the development; IMPLAN economic modeling system; and AKRF, Inc.

Appendix Table C
Economic and Fiscal Benefits from Construction
345 kV Electric Cable

	TOTAL All Study Areas	Portion in Hudson/Bergen County	Portion in New Jersey⁽⁴⁾	Portion in New York City	Portion in New York State⁽⁵⁾
Economic Benefits⁽³⁾					
Employment (Person-Years)⁽¹⁾					
Direct (jobs in construction)	434	254	254	180	180
Indirect (jobs in support industries)	30	21	22	8	8
Induced (jobs from household spending)	99	64	67	31	32
Total	563	339	343	219	220
Employee Compensation (Millions of 2017 dollars)					
Direct (earnings in construction)	\$37.72	\$20.93	\$20.93	\$16.79	\$16.79
Indirect (earnings in support industries)	\$2.81	\$1.89	\$1.94	\$0.86	\$0.87
Induced (earnings from household spending)	\$8.09	\$4.92	\$5.13	\$2.87	\$2.96
Total	\$48.62	\$27.74	\$28.00	\$20.52	\$20.62
Total Economic Output or Demand⁽²⁾ (Millions of 2017 dollars)					
Direct (output from Construction)	\$52.21	\$31.38	\$31.38	\$20.84	\$20.84
Indirect (output from support industries)	\$7.66	\$5.09	\$5.27	\$2.30	\$2.39
Induced (output from household spending)	\$25.14	\$15.69	\$16.42	\$8.34	\$8.72
Total	\$85.01	\$52.16	\$53.06	\$31.48	\$31.95
Value Added⁽⁶⁾ (Millions of 2017 dollars)					
Direct (value added from Construction)	\$34.06	\$20.23	\$20.23	\$13.83	\$13.83
Indirect (value added from support industries)	\$4.71	\$3.07	\$3.18	\$1.51	\$1.53
Induced (value added from household spending)	\$18.60	\$12.28	\$12.88	\$5.59	\$5.76
Total	\$57.37	\$35.58	\$36.29	\$20.94	\$21.13

Notes:

Detailed amounts may not add to totals due to rounding.

(1) A person-year is the equivalent of one person working full-time for a year.

(2) The total effect on the local economy, including the sum of the cost of goods and services used to produce a product and the associated payments to workers, taxes, and profits.

(3) Impacts generated from construction of North Bergen Liberty Generating Project were modeled using the following IMPLAN sectors: Sector 54, Construction of new power and communication structures; Sector 449, Architectural, engineering, and related services.

(4) Hudson and Bergen Counties are included in New Jersey.

(5) New York City is included in New York State.

(6) Total economic output can be broken down into intermediate inputs and value added. Value added represents the increased value of goods and services created by the industry and is often referred to as Gross Regional Product.

Sources: The characteristics and construction cost of the development; IMPLAN economic modeling system; and AKRF, Inc.

North Bergen Liberty Generating

Appendix Table D
Economic and Fiscal Benefits from Construction
Con Edison Facility Upgrades

	TOTAL All Study Areas	Portion in Hudson/ Bergen County	Portion in New Jersey⁽⁴⁾	Portion in New York City	Portion in New York State⁽⁵⁾
Economic Benefits⁽³⁾					
Employment (Person-Years)⁽¹⁾					
Direct (jobs in construction)	103	0	0	103	103
Indirect (jobs in support industries)	2	0	0	2	2
Induced (jobs from household spending)	17	0	0	17	17
Total	122	0	0	122	122
Employee Compensation (Millions of 2017 dollars)					
Direct (earnings in construction)	\$9.59	\$0	\$0	\$9.59	\$9.59
Indirect (earnings in support industries)	\$0.21	\$0	\$0	\$0.20	\$0.20
Induced (earnings from household spending)	\$1.54	\$0	\$0.03	\$1.50	\$1.51
Total	\$11.34	\$0.01	\$0.03	\$11.29	\$11.31
Total Economic Output or Demand⁽²⁾ (Millions of 2017 dollars)					
Direct (output from Construction)	\$10.59	\$0	\$0	\$10.59	\$10.59
Indirect (output from support industries)	\$0.56	\$0	\$0.01	\$0.54	\$0.54
Induced (output from household spending)	\$4.49	\$0.03	\$0.10	\$4.33	\$4.39
Total	\$15.64	\$0.03	\$0.11	\$15.46	\$15.53
Value Added⁽⁶⁾ (Millions of 2017 dollars)					
Direct (value added from Construction)	\$7.03	\$0	\$0	\$7.03	\$7.03
Indirect (value added from support industries)	\$0.36	\$0	\$0	\$0.35	\$0.35
Induced (value added from household spending)	\$2.98	\$0.02	\$0.05	\$2.90	\$2.92
Total	\$10.37	\$0.02	\$0.06	\$10.28	\$10.31

Notes:

Detailed amounts may not add to totals due to rounding.

(1) A person-year is the equivalent of one person working full-time for a year.

(2) The total effect on the local economy, including the sum of the cost of goods and services used to produce a product and the associated payments to workers, taxes, and profits.

(3) Impacts generated from construction of North Bergen Liberty Generating Project were modeled using the following IMPLAN sectors: Sector 54, Construction of new power and communication structures; Sector 449, Architectural, engineering, and related services.

(4) Hudson and Bergen Counties are included in New Jersey.

(5) New York City is included in New York State.

(6) Total economic output can be broken down into intermediate inputs and value added. Value added represents the increased value of goods and services created by the industry and is often referred to as Gross Regional Product.

Sources: The characteristics and construction cost of the development; IMPLAN economic modeling system; and AKRF, Inc.

Appendix Table E
Employment and Economic Benefits from Annual Operations
Combined Cycle Electric Generating Facility⁽⁵⁾

	TOTAL All Study Areas	Portion in Hudson/Bergen County	Portion in New Jersey⁽³⁾	Portion in New York City	Portion in New York State⁽⁴⁾
Economic Benefits⁽²⁾					
Employment (Permanent Full- and Part-Time Jobs)					
Direct (On-site)	33	33	33	0	0
Indirect (jobs in support industries)	44	30	38	4	6
Induced (jobs from household spending)	62	36	47	13	15
Total	139	99	118	17	21
Employee Compensation (Millions of 2017 dollars)					
Direct (On-site)	\$4.85	\$4.85	\$4.85	\$0.00	\$0.00
Indirect (earnings in support industries)	\$3.11	\$2.05	\$2.65	\$0.34	\$0.46
Induced (earnings from household spending)	\$3.23	\$1.80	\$2.32	\$0.82	\$0.91
Total	\$11.19	\$8.70	\$9.83	\$1.16	\$1.36
Total Economic Output or Demand⁽¹⁾ (Millions of 2017 dollars)					
Direct (On-site)	\$65.89	\$65.89	\$65.89	\$0.00	\$0.00
Indirect (output from support industries)	\$9.25	\$5.49	\$7.90	\$0.94	\$1.35
Induced (output from household spending)	\$10.20	\$5.76	\$7.48	\$2.37	\$2.72
Total	\$85.34	\$77.14	\$81.27	\$3.31	\$4.07
Value Added⁽⁶⁾ (Millions of 2017 dollars)					
Direct (value added from operations)	\$34.45	\$34.45	\$34.45	\$0	\$0
Indirect (value added from support industries)	\$3.49	\$3.40	\$2.69	\$0.62	\$0.81
Induced (value added from household spending)	\$6.50	\$3.69	\$4.72	\$1.59	\$1.78
Total	\$44.44	\$41.54	\$41.86	\$2.21	\$2.59

Notes:

Detailed amounts may not add to totals due to rounding.

(1) The total effect on the local economy, including the sum of the cost of goods and services used to produce a product and the associated payments to workers, taxes, and profits.

(2) Impacts generated from operations of North Bergen Liberty Generating Project were modeled using the following IMPLAN sector: Sector 42, Electric power generation, fossil fuels.

(3) Hudson and Bergen Counties are included in New Jersey.

(4) New York City is included in New York State.

(5) No new operational employment is anticipated for the 345 kV Electric Cable or Con Edison Facility Upgrades.

(6) Total economic output can be broken down into intermediate inputs and value added. Value added represents the increased value of goods and services created by the industry and is often referred to as Gross Regional Product.

Sources: The characteristics and construction cost of the development; IMPLAN economic modeling system; and AKRF, Inc.