

BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY

PROJECT REVIEW FORM

Company: Pacemaker Steel and Piping Company, Inc.			IDA Meeting Date:	
Representative: James W. Siepiola			IDA Public Hearing Date: TBD	
Type of Business: Steel and piping manufacturing			Current Location: Street Address: 2 North Floral Avenue, Binghamton 13905	
Employment: Existing Net New	<u>Full-Time</u> 25	<u>Part-Time</u> 0	Own, Lease, SF: Purchase 47,685 s/f	Acreage:
Construction Jobs: 0			Proposed Project Location: 172 Broad Avenue, City of Binghamton	
Start Date: Immediately	End Date: Closing		Description: Pacemaker will purchase the facility listed above to allow additional product offerings, added value services, and to expand existing product lines. This will expand sales base east and south.	
Company Contact For Bid Documents And Employment Opportunities:(Name, address, phone, fax): James Siepiola, CFO 2 North Floral Avenue, Binghamton, NY 13905 315-235-2661				
PROJECT BUDGET			ASSESSMENT	
Land / Building Acquisition	\$	800,000	Current Assessment	\$ 622,500
Building Renovation	\$	0	Asmt. At Completion (Est.)	\$ 622,500
M & E	\$	525,000	EXEMPTION (Est.)	
FF&E	\$	10,000	Sales Tax	\$ 0
Professional Services	\$	11,900	Mortgage Tax	\$ 0
Other Costs	\$	250,000	Property Tax Payments	
Agency Fees	\$	15,850	Normal	\$ 57,147
			PILOT (Annually)	\$ (See Attached Schedule)
TOTAL:	\$	1,612,750	TOT.PROP.TAX SVGS:	\$ 105,227.38
			TOTAL EXEMPTIONS:	\$ 105,227.38

PACEMAKER STEEL AND PIPING COMPANY

172 BROAD AVE ACQUISITION & EXPANSION PROJECT

\$57,147.00 Base 2016 Taxes

Assume 2% Increase over 15 Year PILOT

Frozen Abatement

Year 1	\$58,289.94	\$1,142.94
Year 2	\$59,455.74	\$2,308.74
Year 3	\$60,644.85	\$3,497.85
Year 4	\$61,857.75	\$4,710.75
Year 5	\$63,094.91	\$5,947.91

50% Abatement

Year 6	\$64,356.80	\$7,209.80	\$3,604.90
Year 7	\$65,643.94	\$8,496.94	\$4,248.47
Year 8	\$66,956.82	\$9,809.82	\$4,904.91
Year 9	\$68,295.96	\$11,148.96	\$5,574.48
Year 10	\$69,661.87	\$12,514.87	\$6,257.44

25% Abatement

Year 11	\$71,055.11	\$13,908.11	\$3,477.03
Year 12	\$72,476.21	\$15,329.21	\$3,832.30
Year 13	\$73,925.74	\$16,778.74	\$4,194.68
Year 14	\$75,404.25	\$18,257.25	\$4,564.31
Year 15	\$76,912.34	\$19,765.34	\$4,941.33

Total Estimated Abated Taxes

\$63,208.05

Years 1-5 Taxes Frozen at 2016 Level

Years 6-10 Any Increase over frozen level abated 50%

Years 11-15 Any Increase over frozen level abated 25%