

**Broome County Industrial Development Agency  
Incentive Analysis**

\*Project Name/Address:                   The Printing House

Project Description:                        Located at 19-25 Chenango St in downtown Binghamton, the Printing House Project is a three building student housing conversion of the former Press Building and two contiguous structures. The Project will feature 94 apartments containing 282 rooms that cater to university students and young professionals alike. The project will offer a premium amenity package that will include free cable and internet access, fitness facility, study room, media room, computer lab, etc.

**BENEFIT**

Investment

Land Related Costs	\$3,016,495.00	
Building Related Costs	\$12,450,125.00	
Machinery & Equipment		
FF&E	\$1,848,400.00	
Other Costs	\$916,866.00	
Professional Fees/ Development	\$987,340.00	
<b>TOTAL INVESTMENT</b>	<b>\$19,219,226.00</b>	<b><u>\$19,219,226.00</u></b>

New Mortgages                               \$14,000,000.00

Jobs

New	8
Retained	<u>-</u>

TOTAL JOBS                                       8

Annual Payroll                               \$230,000 (estimated with benefits)

Term # Years                                   10 years

TOTAL PAYROLL                               \$ 2,300,000                               \$ 2,300,000

PILOT PAYMENTS                               (see Pilot Schedule)                               \$3,098,000

TOTAL BENEFIT   \$ 24,617,226

**Cost**

Pilot Schedule

Terms/Years	Tax	% Abatement	*Pilot Payment	Abatement
1-10			\$3,098,000	\$2,771,000
				\$ -
Total			\$3,098,000	\$2,771,000

TOTAL ABATEMENT		\$2,771,000
SALES TAX ABATEMENT		\$373,939
MORTGAGE RECORDING TAX		
AGENCY FEE	(1% Total Project Cost)	\$ (192,192)
<b>TOTAL COST</b>		\$ 2,952,747
<b>NET BENEFIT/COST</b>		<u>\$ 21,664,479</u>

**Benefit/Cost Ratio** 8.34 to 1

Comments: The project will rehabilitate a major 12 story historic structure in downtown Binghamton that is currently vacant as a result fire that occurred three years ago.

Total Assessment of the as built project as determined by the Village of Endicott is \$5,560,000. As a result total taxes would be \$295,308. Assuming a 2% tax increase per year total taxes over the term of the PILOT would amount to \$7,614,020. PILOT Payments total \$5,894,303 which equals a tax savings to the Project of \$1,719,717.