

**Broome County Industrial Development Agency
Incentive Analysis**

Project Name/Address: 265 Industrial Park Drive, LLC
265 & 121 Industrial Park Drive
Kirkwood, NY 13795

*Project Description: Acquisition of the 428,020 former Link Building

Benefit

Investment

Land

Building \$ 3,700,000

M&E/Materials \$ -

Other/Labor

TOTAL INVESTMENT \$ 3,700,000

Jobs

New -

Existing -

TOTAL JOBS -

Annual Payroll \$ - (estimated with benefits)

Term # Years 20

TOTAL PAYROLL \$ -

PILOT PAYMENTS \$ 6,142,505

TOTAL BENEFIT \$ 9,842,505

Cost

Property Tax Estimate

Fair Market Value	\$	11,693,585
Equalization Rate		79%
Assessment	\$	9,296,400

Tax Rates

Town/County	\$	10.95	Annual tax	\$	101,791
School	\$	34.78	Annual tax	\$	323,315
ANNUAL TAX	\$	45.73		\$	425,106

Pilot Schedule

Terms/Years	Tax	% Abatement	*Pilot Payment	Abatement
1-5				
6-10				
11-15				
Total				

TOTAL ABATEMENT				\$	4,186,452
SALES TAX ABATEMENT	(8% x 50% material cost)			\$	-
MORTGAGE RECORDING TAX				\$	-
AGENCY FEE				\$	-
TOTAL COST				\$	9,842,505
NET BENEFIT/COST				\$	<u>(5,656,053)</u>
Benefit/Cost Ratio					2.35 to 1

**265 AND 121 INDUSTRIAL PARK DRIVE PILOT SCHEDULE
FOR 265 INDUSTRIAL PARK LLC**

<u>YEAR</u>	<u>% INCREASE</u>	<u>PILOT PAYMENT</u>	<u>Full Taxes</u>	
2018	0%	\$275,943.07	\$425,106.00	\$149,162.93
2019	0%	\$275,943.07	\$433,608.12	\$157,665.05
2020	0%	\$275,943.07	\$442,280.28	\$166,337.21
2021	1%	\$278,702.50	\$451,125.89	\$172,423.39
2022	1%	\$281,489.53	\$460,148.41	\$178,658.88
2023	1%	\$284,304.42	\$469,351.37	\$185,046.95
2024	1%	\$287,147.47	\$478,738.40	\$191,590.94
2025	1%	\$290,018.94	\$488,313.17	\$198,294.23
2026	1%	\$292,919.13	\$498,079.43	\$205,160.30
2027	1%	\$295,848.32	\$508,041.02	\$212,192.70
2028	2%	\$301,765.29	\$518,201.84	\$216,436.55
2029	2%	\$307,800.59	\$528,565.88	\$220,765.29
2030	2%	\$313,956.60	\$539,137.20	\$225,180.59
2031	2%	\$320,235.74	\$549,919.94	\$229,684.20
2032	2%	\$326,640.45	\$560,918.34	\$234,277.89
2033	2%	\$333,173.26	\$572,136.71	\$238,963.45
2034	2%	\$339,836.73	\$583,579.44	\$243,742.71
2035	2%	\$346,633.46	\$595,251.03	\$248,617.57
2036	2%	\$353,566.13	\$607,156.05	\$253,589.92
2037	2%	\$360,637.45	\$619,299.17	\$258,661.72
		\$6,142,505.21	\$10,328,957.69	\$4,186,452.47

Water and Sewer and Fire District Charges Will be billed at 100%

Based on a Fair Market Value of \$11,693,585 and an Assessed Vaule of \$9,296,400