

**Broome County Industrial Development Agency  
Incentive Analysis**

Project Name/Address: Broome Culinary Center  
 Project Start Date: 2017  
 Project End Date: 2019 (tentative)  
 Project Description: This project involves the extensive renovation of the historic Carnegie Library into the SUNY Broome Culinary Arts Center.

**BENEFIT**

Investment: Public/Private/Equity

Land Related Costs		
Building Related Costs	\$14,636,225.00	
Professional Fees/ Development	\$2,789,255.00	
Other Costs		
<b>TOTAL INVESTMENT</b>	<b>\$17,425,480.00</b>	<b><u>\$17,425,480.00</u></b>

New Mortgages \$0.00

Jobs

New 9

Retained -

**TOTAL JOBS 9**

Annual Payroll \$690,054 (estimated with benefits)

Term # Years 3 years

**TOTAL PAYROLL \$ 2,070,162 \$ 2,070,162**

**PILOT PAYMENTS \$ - (see Pilot Schedule) \$0**

**TOTAL BENEFIT \$ 19,495,642**

**Cost**

Property Tax Estimate

Fair Market Value \$ 460,595

Equalization Rate 84%

Assessment \$ 386,900

Tax Rates

City/County 50.796 Annual tax 19,659.60

School 41.282 Annual tax 15,975.36

ANNUAL TAX

92,078

35,634.96

Pilot Schedule

Terms/Years	Tax	% Abatement	*Pilot Payment	Abatement
7	\$ 35,635	100%	\$ -	\$35,635
<b>Total</b>				

\* Assume a 2% Tax Increase Per Year

TOTAL ABATEMENT	249,445		
SALES TAX ABATEMENT	516,000	\$	516,000
MORTGAGE RECORDING TAX	55,000	\$	55,000
AGENCY FEE	174,255	\$	<u>174,255</u>
<b>TOTAL COST</b>		\$	<b>745,255</b>
<b>NET BENEFIT/COST</b>		\$	<u>18,750,387</u>

**Benefit/Cost Ratio**

26.16 to 1

Comments/Additional Revenue:

Any Additional Public Benefits: