

**Broome County Industrial Development Agency
Incentive Analysis**

Project Name/Address: CR Land, LLC (434 Sportsplex)
 Project Start Date: 2017
 Project End Date: 2018
 Project Description: Construction of a multi-use sports complex which will consist of a new 53,280 s/f metal building and site development construction. The building will include space for athletic fields, weight training, batting cages, café, offices, meeting rooms. Site development will consist of 198-space parking lot, walkways and future outdoor fields.

BENEFIT

Investment: Public/Private/Equity

Land Related Costs	\$ 840,600.00	
Building Related Costs	\$2,153,400.00	
Professional Fees/ Development	\$75,000.00	
Other Costs		
TOTAL INVESTMENT	\$3,069,000.00	<u>\$3,069,000.00</u>

New Mortgages \$0.00

Jobs

New 8

Retained -

TOTAL JOBS 8

Annual Payroll (estimated with benefits)

Term # Years 3 years

TOTAL PAYROLL \$ 363,210.00 \$ 363,210.00

PILOT PAYMENTS \$ 562,500.00 (see Pilot Schedule) \$562,500.00

TOTAL BENEFIT \$3,994,710.00

Cost

Property Tax Estimate

Fair Market Value \$ 2,500,000.00

Equalization Rate 100%

Assessment \$ 2,500,000.00

Tax Rates

Town/City/County 10.49 Annual tax 26,225.00

School 22.65 Annual tax 56,625.00

ANNUAL TAX

\$ 82,850.00

Pilot Schedule

Terms/Years	Tax	% Abatement	*Pilot Payment	Abatement
SEE PILOT SCHEDULE			\$ -	
Total				

TOTAL ABATEMENT \$ 337,500.00

SALES TAX ABATEMENT \$ 160,000.00

MORTGAGE RECORDING TAX 0

AGENCY FEE \$ 30,690.00

TOTAL COST \$ 528,190.00 \$528,190

NET BENEFIT/COST \$ 3,466,520

Benefit/Cost Ratio 7.56 to 1

Comments/Additional Revenue:

Any Additional Public Benefits:

PILOT SCHEDULE - CR LAND, LLC
 434 VESTAL PARKWAY

Assessed Value	\$2,500,000.00		
FULL TAXES		PILOT PAYMENT	TAX BENEFIT
Year 1	\$90,000.00	\$45,000.00	\$45,000.00
Year 2	\$90,000.00	\$45,000.00	\$45,000.00
Year 3	\$90,000.00	\$45,000.00	\$45,000.00
Year 4	\$90,000.00	\$45,000.00	\$45,000.00
Year 5	\$90,000.00	\$45,000.00	\$45,000.00
Year 6	\$90,000.00	\$67,500.00	\$22,500.00
Year 7	\$90,000.00	\$67,500.00	\$22,500.00
Year 8	\$90,000.00	\$67,500.00	\$22,500.00
Year 9	\$90,000.00	\$67,500.00	\$22,500.00
Year 10	\$90,000.00	\$67,500.00	\$22,500.00
	\$900,000.00	\$562,500.00	\$337,500.00

** assumes assessed value frozen over term of PILOT*