

**Broome County Industrial Development Agency
Incentive Analysis**

Project Name/Address: 100 SaveAround Parkway, LLC
 Project Start Date: 2017
 Project End Date:

The project is to purchase the existing 38,000 sq ft. building located at 100 Emerson Pkwy. Binghamton, NY 13905 in order to accommodate the existing and future growth of SaveAround, Inc. SaveAround will utilize the facility to combine both their corporate office and warehouse.

BENEFIT

Investment: Public/Private/Equity

Land Related Costs		
Building Related Costs	\$1,450,000.00	
Professional Fees/ Development	\$14,500.00	
Other Costs		
TOTAL INVESTMENT	\$1,464,500.00	<u>\$1,464,500.00</u>
 New Mortgages	 \$0.00	
Jobs		
New	10	
Retained	<u>-</u>	
TOTAL JOBS	10	
Annual Payroll	\$291,200	(estimated with benefits)
Term # Years	3	years
TOTAL PAYROLL	\$ 465,920.00	\$ 465,920.00
PILOT PAYMENTS	\$ 1,527,973.79	(see Pilot Schedule) <u>\$1,527,973.79</u>
TOTAL BENEFIT		\$ 3,458,393.79

Cost

Property Tax Estimate

Fair Market Value	\$ 1,450,000.00
Equalization Rate	86%
Assessment	\$ 1,450,000.00

Tax Rates

Town/City/County	50.79	Annual tax	\$ 73,645.50
School	41.22	Annual tax	59,769.00

ANNUAL TAX

92.01

133,414.50

Pilot Schedule

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

* Assume a 2% Tax Increase Per Year

TOTAL ABATEMENT 1,140,316.00

SALES TAX ABATEMENT 0.00

MORTGAGE RECORDING TAX \$ 14,500.00

AGENCY FEE \$ 14,500.00

TOTAL COST \$ 1,169,316.00 \$1,169,316

NET BENEFIT/COST \$ 2,289,078

Benefit/Cost Ratio 2.96 to 1

Comments/Additional Revenue:

Any Additional Public Benefits:

100 Emerson		PILOT Assessment		Annual PILOT PAYMENT		Annual PILOT		Annual PILOT	
PILOT year	PILOT assessment	percentage to be paid	TOTAL plus 1.5% annually	PAID TO CITY	PAID TO COUNTY	PAID TO SCHOOL	PAID TO CITY	PAID TO COUNTY	PAID TO SCHOOL
1	\$1,450,000.00	0.200	\$27,103.75	\$12,386.41	\$2,601.96	\$12,115.38	\$12,386.41	\$2,601.96	\$12,115.38
2	\$1,450,000.00	0.225	\$30,491.72	\$13,934.71	\$2,927.20	\$13,629.80	\$13,934.71	\$2,927.20	\$13,629.80
3	\$1,450,000.00	0.250	\$33,879.69	\$15,483.02	\$3,252.45	\$15,144.22	\$15,483.02	\$3,252.45	\$15,144.22
4	\$1,450,000.00	0.275	\$37,267.65	\$17,031.32	\$3,577.69	\$16,658.64	\$17,031.32	\$3,577.69	\$16,658.64
5	\$1,450,000.00	0.300	\$40,655.62	\$18,579.62	\$3,902.94	\$18,173.06	\$18,579.62	\$3,902.94	\$18,173.06
6	\$1,450,000.00	0.325	\$44,043.59	\$20,127.92	\$4,228.18	\$19,687.48	\$20,127.92	\$4,228.18	\$19,687.48
7	\$1,450,000.00	0.375	\$50,819.53	\$23,224.52	\$4,878.67	\$22,716.33	\$23,224.52	\$4,878.67	\$22,716.33
8	\$1,450,000.00	0.500	\$67,759.37	\$30,966.03	\$6,504.90	\$30,288.44	\$30,966.03	\$6,504.90	\$30,288.44
9	\$1,450,000.00	0.550	\$74,535.31	\$34,062.64	\$7,155.39	\$33,317.28	\$34,062.64	\$7,155.39	\$33,317.28
10	\$1,450,000.00	0.650	\$88,087.18	\$40,255.84	\$8,456.37	\$39,374.97	\$40,255.84	\$8,456.37	\$39,374.97
11	\$1,450,000.00	0.700	\$94,863.12	\$43,352.44	\$9,106.86	\$42,403.81	\$43,352.44	\$9,106.86	\$42,403.81
12	\$1,450,000.00	0.700	\$94,863.12	\$43,352.44	\$9,106.86	\$42,403.81	\$43,352.44	\$9,106.86	\$42,403.81
13	\$1,450,000.00	0.725	\$98,251.09	\$44,900.75	\$9,432.10	\$43,918.24	\$44,900.75	\$9,432.10	\$43,918.24
14	\$1,450,000.00	0.750	\$101,639.06	\$46,449.05	\$9,757.35	\$45,432.66	\$46,449.05	\$9,757.35	\$45,432.66
15	\$1,450,000.00	0.750	\$101,639.06	\$46,449.05	\$9,757.35	\$45,432.66	\$46,449.05	\$9,757.35	\$45,432.66
16	\$1,450,000.00	0.775	\$105,027.02	\$47,997.35	\$10,082.59	\$46,947.08	\$47,997.35	\$10,082.59	\$46,947.08
17	\$1,450,000.00	0.775	\$105,027.02	\$47,997.35	\$10,082.59	\$46,947.08	\$47,997.35	\$10,082.59	\$46,947.08
18	\$1,450,000.00	0.800	\$108,414.99	\$49,545.65	\$10,407.84	\$48,461.50	\$49,545.65	\$10,407.84	\$48,461.50
19	\$1,450,000.00	0.825	\$111,802.96	\$51,093.95	\$10,733.08	\$49,975.92	\$51,093.95	\$10,733.08	\$49,975.92
20	\$1,450,000.00	0.825	\$111,802.96	\$51,093.95	\$10,733.08	\$49,975.92	\$51,093.95	\$10,733.08	\$49,975.92
			\$1,527,973.79						