

**Broome County Industrial Development Agency
Incentive Analysis**

Project Name/Address: Freewheelin ANSCO, LLC
Project Start Date: May-18
Project End Date: May-19

Project Description:

The historic rehabilitation of the former ANSCO Camera Factory into a mixed-use commercial building will revitalize an iconic "anchor asset" in Binghamton's First Ward neighborhood and serve as a catalyst for economic development in west Binghamton. When the rehabilitation is completed, the building will provide the neighborhood with 100 market-rate apartments and 50,000 square feet of commercial space for existing and prospective businesses. The creation of a more business-friendly community in this neighborhood will connect west Binghamton to the Southern Tier Health Sciences and Technology Innovation Park in Johnson City.

BENEFIT

Investment: Public/Private/Equity

Land Related Costs	\$ 350,000.00	
Building Related Costs	\$ 18,170,500.00	
Professional Fees/ Development	\$ 2,808,400.00	
Other Costs	\$ 1,435,000.00	
Working Capital Costs	\$ 500,000.00	
TOTAL INVESTMENT	\$23,263,900.00	<u>\$23,263,900.00</u>
 New Mortgages	 \$0.00	
 Jobs		
New	1	
Retained	-	
TOTAL JOBS	1	
Annual Payroll	\$ 40,000.00	(estimated with benefits)
Term # Years	3	years
TOTAL PAYROLL	\$ 120,000.00	\$ 120,000.00
PILOT PAYMENTS	\$ 3,486,681.87	(see Pilot Schedule) \$ 3,486,681.87
TOTAL BENEFIT		\$ 26,870,581.87

Cost

Property Tax Estimate

Fair Market Value	\$ 5,104,000.00
Equalization Rate	84%
Assessment	\$ 4,400,000.00

Tax Rates

Town/City/County	50.79	Annual tax	\$ 223,476.00
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School 41.22 Annual tax \$ 181,368.00

ANNUAL TAX 92.01 \$ 404,844.00

Pilot Schedule

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

* Assume a 2% Tax Increase Per Year

TOTAL ABATEMENT	\$ 5,841,114.42	
SALES TAX ABATEMENT	\$ 1,200,000.00	
MORTGAGE RECORDING TAX	\$ 200,000.00	
AGENCY FEE	\$ 232,639.00	
TOTAL COST	\$ 7,473,753.42	\$ 7,473,753.42
NET BENEFIT/COST		\$ 19,396,828

Benefit/Cost Ratio 3.60 to 1

Comments/Additional Revenue:

Any Additional Public Benefits:

ANSCO	PILOT year	16 Emma Street	Percentage of PILOT assessment to be paid	Annual PILOT PAYMENT		Annual PILOT PAID TO COUNTY	Annual PILOT PAID TO SCHOOL	Taxable Assessment	Payment at		Total Tax Rate	Annual TOTAL
				TOTAL plus 1.5%	PILOT assessment				City Tax Rate	City Sch TaxRate		
	2020	\$4,400,000.00	0.110	\$44,307.04	\$20,026.78	\$4,342.09	\$19,938.17	\$4,400,000.00	9.032395/1000	41.220773/1000	91.543472/10000	\$359,080.37
	2021	\$4,400,000.00	0.120	\$44,971.65	\$20,327.18	\$4,407.22	\$20,237.24	\$4,400,000.00	\$40,338.68	\$181,371.40	\$403,387.41	\$364,466.58
	2022	\$4,400,000.00	0.130	\$45,646.22	\$20,632.09	\$4,473.33	\$20,540.80	\$4,400,000.00	\$40,943.76	\$186,853.35	\$409,438.23	\$369,933.58
	2023	\$4,400,000.00	0.140	\$46,330.91	\$20,941.57	\$4,540.43	\$20,848.91	\$4,400,000.00	\$41,557.91	\$189,656.15	\$415,579.80	\$375,482.58
	2024	\$4,400,000.00	0.150	\$47,025.88	\$21,255.70	\$4,608.54	\$21,161.64	\$4,400,000.00	\$42,181.28	\$192,500.99	\$421,813.50	\$381,114.82
	2025	\$4,400,000.00	0.170	\$49,501.63	\$31,414.74	\$6,811.15	\$31,275.74	\$4,400,000.00	\$42,814.00	\$195,388.51	\$428,140.70	\$365,061.17
	2026	\$4,400,000.00	0.200	\$81,766.63	\$36,958.52	\$8,013.13	\$36,794.98	\$4,400,000.00	\$43,456.21	\$198,319.34	\$441,081.25	\$359,314.62
	2027	\$4,400,000.00	0.240	\$98,119.96	\$44,350.22	\$9,615.76	\$44,153.98	\$4,400,000.00	\$44,108.05	\$201,294.13	\$447,697.47	\$349,577.52
	2028	\$4,400,000.00	0.290	\$118,561.61	\$53,889.85	\$11,619.04	\$53,352.73	\$4,400,000.00	\$45,441.22	\$204,313.54	\$454,412.93	\$335,851.32
	2029	\$4,400,000.00	0.350	\$143,091.60	\$64,677.40	\$14,022.98	\$64,391.22	\$4,400,000.00	\$46,122.84	\$207,378.24	\$461,229.13	\$318,137.53
	2030	\$4,400,000.00	0.420	\$171,709.92	\$77,612.88	\$16,827.57	\$77,269.46	\$4,400,000.00	\$46,814.68	\$210,488.92	\$468,147.56	\$296,437.64
	2031	\$4,400,000.00	0.500	\$204,416.57	\$92,396.29	\$20,032.82	\$91,987.46	\$4,400,000.00	\$47,516.90	\$213,646.25	\$475,169.78	\$270,753.20
	2032	\$4,400,000.00	0.550	\$224,858.23	\$101,635.92	\$22,036.11	\$101,186.20	\$4,400,000.00	\$48,297.32	\$216,850.94	\$482,297.32	\$257,439.09
	2033	\$4,400,000.00	0.600	\$245,299.89	\$110,875.55	\$24,039.39	\$110,384.95	\$4,400,000.00	\$48,953.10	\$220,103.71	\$489,531.78	\$244,231.90
	2034	\$4,400,000.00	0.650	\$265,741.54	\$120,115.18	\$26,042.67	\$119,583.70	\$4,400,000.00	\$49,687.40	\$223,405.26	\$496,874.76	\$231,133.22
	2035	\$4,400,000.00	0.700	\$286,183.20	\$129,354.81	\$28,045.95	\$128,782.44	\$4,400,000.00	\$50,432.71	\$226,756.34	\$504,327.88	\$218,144.68
	2036	\$4,400,000.00	0.750	\$306,624.86	\$138,594.44	\$30,049.24	\$137,981.19	\$4,400,000.00	\$51,189.20	\$230,157.69	\$511,892.80	\$205,267.94
	2037	\$4,400,000.00	0.800	\$327,066.52	\$147,834.07	\$32,052.52	\$147,179.93	\$4,400,000.00	\$51,957.03	\$233,610.05	\$519,571.19	\$193,504.67
	2038	\$4,400,000.00	0.850	\$347,508.17	\$157,073.69	\$34,055.80	\$156,378.68	\$4,400,000.00	\$52,736.39	\$237,114.20	\$527,364.76	\$179,856.59
	2039	\$4,400,000.00	0.900	\$367,949.83	\$166,313.32	\$36,059.08	\$165,577.42	\$4,400,000.00	\$53,527.44	\$240,670.92	\$535,275.23	\$167,325.40
	TOTALS			\$3,486,681.87	\$1,575,980.21	\$341,694.82	\$1,569,006.84		\$93,778.12	\$4,193,971.90	\$9,327,796.30	\$5,841,114.42
				\$42,155.77	\$19,054.41	\$4,131.27	\$18,970.10					
				\$42,788.11	\$19,340.22	\$4,193.23	\$19,254.65					
		Build out assessment		\$460,500.00								
				\$460,500.00								