

**Broome County Industrial Development Agency  
Incentive Analysis**

Project Name/Address: 128 Grand Ave, LLC  
 Project Start Date: 2018  
 Project End Date: TBD

**Project Description:**

The Project involves the demolition of an existing abandoned structure to be supplanted by a modern ground-up development of a three-floor (and subterranean basement space for recreational activities) with 24 residential units comprised of a unit mix of twelve 3-bedroom, six 2-bedroom and six 1-bedroom units. The total square footage is approximately 31,500. The Project is expected to be constructed with a modern design consistent with those being constructed at the Binghamton University buildings about one block away. The Project will be sprinklered and meet ADA requirements as all other relevant zoning and code requirements, as determined by the Village of Johnson City.

**BENEFIT**

Investment: Public/Private/Equity

Land Related Costs	\$ 500,000.00	
Building Related Costs	\$4,500,000.00	
Professional Fees/ Development	\$1,180,000.00	
Other Costs		
<b>TOTAL INVESTMENT</b>	<b>\$6,180,000.00</b>	<b><u>\$6,180,000.00</u></b>

New Mortgages \$4,500,000.00

**Jobs**

New	3
Retained	<u>-</u>

**TOTAL JOBS 3**

Annual Payroll \$198,332 (estimated with benefits)

Term # Years 3 years

**TOTAL PAYROLL \$ 198,332.00 \$ 198,332.00**

**PILOT PAYMENTS \$ 390,482.00 (see Pilot Schedule) \$390,482.00**

**TOTAL BENEFIT \$ 6,768,814.00 \$6,768,814.00**

**Cost**

**Property Tax Estimate**

Fair Market Value	\$ 3,250,000	upon completion
Equalization Rate	4%	
Assessment	\$ 140,400	

**Tax Rates**

Town/City/County	0.296	Annual tax	31,172.00
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School	0.511	Annual tax	82,158.00
Village	0.194		47,653
<b>ANNUAL TAX</b>	<b>1.001</b>		<b>160,983.00</b>

Pilot Schedule

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

\* Assume a 2% Tax Increase Per Year

<b>TOTAL ABATEMENT</b>	<b>1,568,330.00</b>		
<b>SALES TAX ABATEMENT</b>	<b>232,000.00</b>		
<b>MORTGAGE RECORDING TAX</b>	<b>40,000.00</b>		
<b>AGENCY FEE</b>	<b>61,800.00</b>		
<b>TOTAL COST</b>	<b>1,902,130.00</b>		<b>\$ 1,902,130.00</b>

**NET BENEFIT/COST**

**Benefit/Cost Ratio** 3.56 to 1

Comments/Additional Revenue:

Any Additional Public Benefits:

## AOM 128 Grand Avenue LLC

PILOT year	PILOT assessment	Percentage of PILOT assessment to be paid	Annual PILOT Payment (2% annual increase)	Annual PILOT Paid To: Town/County	Annual PILOT Paid To: JC School	Annual PILOT Paid To: JC Village	Taxable Assessment	Payment at Town/County Tax Rate (222,027/1000)	Payment at JC School Tax Rate (585,177/1000)	Payment at JC Village Tax Rate (339,411/1000)	Total Tax Rate (1146.6/1000)	Annual TOTAL Difference
2021	\$140,400.00	0.100	\$16,098.35	\$7,276.45	\$1,577.64	\$7,244.26	\$140,400.00	\$31,171.61	\$82,157.87	\$47,653.16	\$160,982.64	\$144,884.29
2022	\$140,400.00	0.105	\$17,241.33	\$7,793.08	\$1,689.65	\$7,758.60	\$140,400.00	\$31,795.04	\$83,801.03	\$48,606.23	\$164,202.29	\$146,960.96
2023	\$140,400.00	0.110	\$18,062.35	\$8,164.18	\$1,770.11	\$8,128.06	\$140,400.00	\$32,430.94	\$85,477.05	\$49,578.35	\$167,486.34	\$149,423.99
2024	\$140,400.00	0.115	\$18,883.36	\$8,535.28	\$1,850.57	\$8,497.51	\$140,400.00	\$33,079.56	\$87,186.59	\$50,569.92	\$170,836.07	\$151,952.70
2025	\$140,400.00	0.120	\$19,704.38	\$8,906.38	\$1,931.03	\$8,866.97	\$140,400.00	\$33,741.15	\$88,930.32	\$51,581.32	\$174,252.79	\$154,548.41
2026	\$140,400.00	0.125	\$20,525.39	\$9,277.48	\$2,011.49	\$9,236.43	\$140,400.00	\$34,415.97	\$90,708.92	\$52,612.94	\$177,737.84	\$157,212.45
2027	\$140,400.00	0.130	\$21,346.41	\$9,648.58	\$2,091.95	\$9,605.88	\$140,400.00	\$35,104.29	\$92,523.10	\$53,665.20	\$181,292.60	\$159,946.19
2028	\$140,400.00	0.135	\$22,167.43	\$10,019.68	\$2,172.41	\$9,975.34	\$140,400.00	\$35,806.38	\$94,373.57	\$54,738.51	\$184,918.45	\$162,751.03
2029	\$140,400.00	0.140	\$22,988.44	\$10,390.78	\$2,252.87	\$10,344.80	\$140,400.00	\$36,522.51	\$96,261.04	\$55,833.28	\$188,616.82	\$165,628.38
2030	\$140,400.00	0.145	\$23,809.46	\$10,761.87	\$2,333.33	\$10,714.26	\$140,400.00	\$37,252.96	\$98,186.26	\$56,949.94	\$192,389.16	\$168,579.70
2031	\$140,400.00	0.150	\$24,630.47	\$11,132.97	\$2,413.79	\$11,083.71	\$140,400.00	\$37,998.02	\$100,149.98	\$58,088.94	\$196,236.94	\$171,606.47
2032	\$140,400.00	0.155	\$25,451.49	\$11,504.07	\$2,494.25	\$11,453.17	\$140,400.00	\$38,757.98	\$102,152.98	\$59,250.72	\$200,161.68	\$174,710.19
2033	\$140,400.00	0.160	\$26,272.50	\$11,875.17	\$2,574.71	\$11,822.63	\$140,400.00	\$39,533.14	\$104,196.04	\$60,435.73	\$204,164.91	\$177,892.41
2034	\$140,400.00	0.165	\$27,093.52	\$12,246.27	\$2,655.16	\$12,192.08	\$140,400.00	\$40,323.80	\$106,279.96	\$61,644.45	\$208,248.21	\$181,154.69
2035	\$140,400.00	0.170	\$27,914.54	\$12,617.37	\$2,735.62	\$12,561.54	\$140,400.00	\$41,130.27	\$108,405.56	\$62,877.34	\$212,413.17	\$184,498.64
2036	\$140,400.00	0.175	\$28,735.55	\$12,988.47	\$2,816.08	\$12,931.00	\$140,400.00	\$41,952.88	\$110,573.67	\$64,134.86	\$216,661.44	\$187,925.89
2037	\$140,400.00	0.180	\$29,556.57	\$13,359.57	\$2,896.54	\$13,300.46	\$140,400.00	\$42,791.94	\$112,785.15	\$65,417.58	\$220,994.67	\$191,438.10
TOTALS			\$390,481.53	\$176,497.65	\$38,267.19	\$175,716.69		\$623,808.43	\$1,644,149.08	\$953,638.50	\$3,221,596.01	\$2,831,114.48

### Tax Freeze Year Current Assessment

2018	\$12,000.00
2019	\$12,000.00
2020	\$12,000.00
TOTALS	

### WORKSPACE

### CURRENT

FMV	\$277,778.00
EQ RATE	4.32%
ASSESSED VALUE	\$12,000.01

Current Assessment	
2017	\$12,000.01

### PER JOE COOK'S ASSESSMEN

FMV	\$3,250,000.00
EQ RATE	4.32%
ASSESSED VALUE	\$140,400.00

2018 TOWN/COUNT Y	\$31,171.61
2017 JC SCHOOL	\$82,157.87
2017 JC VILLAGE	\$47,653.16
TOTAL	\$160,982.64

Total Annual Payment	\$13,759.27
Annual PILOT Paid To: Town/County	\$7,276.45
Annual PILOT Paid To: JC School	\$1,577.64
Annual PILOT Paid To: JC Village	\$7,244.26

Total Annual Payment	\$13,759.27
Annual PILOT Paid To: Town/County	\$7,276.45
Annual PILOT Paid To: JC School	\$1,577.64
Annual PILOT Paid To: JC Village	\$7,244.26