

**Broome County Industrial Development Agency
Incentive Analysis**

Project Name/Address: Pike Development
 Project Start Date: 2018
 Project End Date: 2019
 Project Description: Mixed-Use building as part of redevelopment of 7 Hawley St. The project will have 18 apartments and up to 6,000 sq/ft retail space.

BENEFIT

Investment: Public/Private/Equity

Land Related Costs	\$ 41,666.00	
Building Related Costs	\$3,844,013.00	
Working Capital	\$160,000.00	
Professional Fees/ Development	\$390,000.00	
Other Costs		
TOTAL INVESTMENT	\$4,435,679.00	<u>\$4,435,679.00</u>
 New Mortgages	 \$2,315,541.00	
 Jobs		
New	3	
Retained	<u>-</u>	
TOTAL JOBS	3	
 Annual Payroll	 \$ 13,000.00 (estimated with benefits)	
Term # Years	3 years	
TOTAL PAYROLL	\$ 40,500.00	\$ 40,500.00
 PILOT PAYMENTS	 \$ 864,873.00 (see Pilot Schedule)	 <u>\$864,873.00</u>
TOTAL BENEFIT	\$ 5,341,052.00	<u>\$5,341,052.00</u>

Cost

Property Tax Estimate

Fair Market Value	\$ 1,101,190.00	upon completion
Equalization Rate	84%	
Assessment	\$ 925,000.00	

Tax Rates

Town/City/County	50.79	Annual tax	\$ 46,673.00
School	41.22	Annual tax	\$ 38,129.00

ANNUAL TAX 92.01 \$ 84,802.00

Pilot Schedule

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

* Assume a 2% Tax Increase Per Year

TOTAL ABATEMENT \$ 1,096,084.00

SALES TAX ABATEMENT \$ 160,000.00

MORTGAGE RECORDING TAX \$ 23,155.00

Sub Total Costs \$ 1,279,239.00

AGENCY FEE \$ 44,357.00

TOTAL COSTS \$ 1,234,882.00

NET BENEFIT/COST

Benefit/Cost Ratio 4.33 to 1

Comments/Additional Revenue:

Any Additional Public Benefits:

PILOT year	7 Hawley Street PILOT assessment	Percentage of PILOT assessment to be paid	Annual PILOT PAYMENT TOTAL plus 1.5% annually	Annual PILOT PAID TO CITY	Annual PILOT PAID TO COUNTY	Annual PILOT PAID TO SCHOOL	Taxable Assessment	Payment at City TaxRate 41.290304/1000	Payment at Cnty Tax Rate 9.032395/1000	Payment at City Sch TaxRate 41.220773/1000	Total Tax Rate 91.546208/1000	Annual TOTAL Difference
1	\$925,000.00	0.200	\$16,936.75	\$7,740.09	\$1,625.93	\$7,570.73	\$925,000.00	\$38,193.53	\$8,480.29	\$38,129.22	\$84,803.04	\$67,866.29
2	\$925,000.00	0.230	\$19,769.42	\$9,034.63	\$1,897.86	\$8,836.93	\$925,000.00	\$38,766.43	\$8,607.49	\$38,701.15	\$86,075.08	\$66,305.66
3	\$925,000.00	0.250	\$21,488.50	\$9,820.25	\$2,062.90	\$9,605.36	\$925,000.00	\$39,347.93	\$8,736.61	\$39,281.67	\$87,366.21	\$65,877.71
4	\$925,000.00	0.270	\$23,207.58	\$10,605.86	\$2,227.93	\$10,373.79	\$925,000.00	\$39,938.15	\$8,867.66	\$39,870.90	\$88,676.70	\$65,469.12
5	\$925,000.00	0.310	\$26,645.74	\$12,177.10	\$2,557.99	\$11,910.65	\$925,000.00	\$40,537.22	\$9,000.67	\$40,468.96	\$90,006.85	\$63,361.11
6	\$925,000.00	0.425	\$36,530.45	\$16,694.42	\$3,506.92	\$16,329.11	\$925,000.00	\$41,145.28	\$9,135.68	\$41,075.99	\$91,356.95	\$54,826.50
7	\$925,000.00	0.450	\$38,679.30	\$17,676.44	\$3,713.21	\$17,289.65	\$925,000.00	\$41,762.46	\$9,272.72	\$41,692.13	\$92,727.31	\$54,048.01
8	\$925,000.00	0.475	\$40,828.15	\$18,658.47	\$3,919.50	\$18,250.18	\$925,000.00	\$42,388.90	\$9,411.81	\$42,317.52	\$94,118.22	\$53,290.07
9	\$925,000.00	0.500	\$42,977.00	\$19,640.49	\$4,125.79	\$19,210.72	\$925,000.00	\$43,024.73	\$9,552.98	\$42,952.28	\$95,529.99	\$52,552.99
10	\$925,000.00	0.525	\$45,125.85	\$20,622.51	\$4,332.08	\$20,171.26	\$925,000.00	\$43,670.10	\$9,696.28	\$43,596.56	\$96,962.94	\$51,837.09
11	\$925,000.00	0.550	\$47,274.70	\$21,604.54	\$4,538.37	\$21,131.79	\$925,000.00	\$44,325.15	\$9,841.72	\$44,250.51	\$98,417.39	\$51,142.68
12	\$925,000.00	0.560	\$48,134.24	\$21,997.35	\$4,620.89	\$21,516.01	\$925,000.00	\$44,990.03	\$9,989.35	\$44,914.27	\$99,893.65	\$51,759.40
13	\$925,000.00	0.570	\$48,993.78	\$22,390.16	\$4,703.40	\$21,900.22	\$925,000.00	\$45,664.88	\$10,139.19	\$45,587.98	\$101,392.05	\$52,398.27
14	\$925,000.00	0.590	\$50,712.86	\$23,175.78	\$4,868.43	\$22,668.65	\$925,000.00	\$46,349.85	\$10,291.28	\$46,271.80	\$102,912.93	\$52,200.07
15	\$925,000.00	0.610	\$52,431.94	\$23,961.40	\$5,033.47	\$23,437.08	\$925,000.00	\$47,045.10	\$10,445.65	\$46,965.88	\$104,456.63	\$52,024.68
16	\$925,000.00	0.680	\$58,448.72	\$26,711.07	\$5,611.08	\$26,126.58	\$925,000.00	\$47,750.78	\$10,602.33	\$47,670.37	\$106,023.48	\$47,574.75
17	\$925,000.00	0.690	\$59,308.26	\$27,103.88	\$5,693.59	\$26,510.79	\$925,000.00	\$48,467.04	\$10,761.37	\$48,385.42	\$107,613.83	\$48,305.56
18	\$925,000.00	0.710	\$61,027.34	\$27,889.50	\$5,858.63	\$27,279.22	\$925,000.00	\$49,194.04	\$10,922.79	\$49,111.20	\$109,228.03	\$48,200.69
19	\$925,000.00	0.720	\$61,886.88	\$28,282.31	\$5,941.14	\$27,663.44	\$925,000.00	\$49,931.96	\$11,086.63	\$49,847.87	\$110,866.46	\$48,979.57
20	\$925,000.00	0.750	\$64,465.50	\$29,460.74	\$6,188.69	\$28,816.08	\$925,000.00	\$50,680.93	\$11,252.93	\$50,595.59	\$112,529.45	\$48,063.95
TOTALS			\$864,873.02	\$395,246.97	\$83,027.81	\$386,598.24		\$883,174.50	\$196,095.40	\$881,687.28	\$1,960,957.18	\$1,096,084.15
	Build out assessment											
2019	\$125,000.00		\$11,510.00	\$5,260.07	\$1,104.96	\$5,144.97						
2020	\$125,000.00		\$11,682.65	\$5,338.97	\$1,121.53	\$5,222.14						