

**Broome County Industrial Development Agency  
Incentive Analysis**

Project Name/Address: M.B. Yonaty Development, LLC - 70-72 Court Street  
 Project Start Date: 2018  
 Project End Date: TBD  
 Property to be developed into a 5 Story mixed-use building with market rate residential on the upper floors 12 Units - 10,387 sqft, possible roof top terrace - 4,564 sqft and commercial spaces 3,345 sqft on the ground level.  
 Project Description: The anticipate target market is to consist of young professionals, empty nesters, academic professionals, retirees, administrative personnel, government employees, medical professionals, etc.

**BENEFIT**

Investment: Public/Private/Equity

Land Related Costs	\$75,000.00	
Building Related Costs	\$4,425,000.00	
Professional Fees/ Development		
Other Costs		
<b>TOTAL INVESTMENT</b>	<b>\$4,500,000.00</b>	<b><u>\$4,500,000.00</u></b>

New Mortgages \$4,000,000.00

**Jobs**

New	0	
Retained	-	

**TOTAL JOBS** -

Annual Payroll \$0 (estimated with benefits)

Term # Years years

**TOTAL PAYROLL** \$ - \$ -

**PILOT PAYMENTS** \$ 1,144,425 (see Pilot Schedule) \$1,144,425

**TOTAL BENEFIT** \$ 5,644,425

**Cost**

Property Tax Estimate

Fair Market Value	\$ 91,429
Equalization Rate	84%
Assessment	\$ 76,800

Tax Rates

City/County	50.796	Annual tax	66,176.50
School	41.282	Annual tax	53,641.96
<b>ANNUAL TAX</b>	<b>92.078</b>		<b>119,818.46</b>

Pilot Schedule

Terms/Years	Tax	% Abatement	*Pilot Payment	Abatement
20			\$ -	
	<b>SEE PILOT SCHEDULE ATTACHED</b>			
<b>Total</b>				

\* Assume a 2% Tax Increase Per Year

<b>TOTAL ABATEMENT</b>	<b>1,626,216</b>		<b>\$1,626,216</b>
SALES TAX ABATEMENT	144,000		\$ 144,000
MORTGAGE RECORDING TAX	40,000		\$ 40,000
AGENCY FEE	45,000		<u>\$ 45,000</u>
<b>TOTAL COST</b>	<b>1,855,216</b>		<b>\$ 1,855,216</b>

**NET BENEFIT/COST** **\$ 3,789,209**

**Benefit/Cost Ratio** 3.04 to 1

Comments/Additional Revenue:

Any Additional Public Benefits: Developing a City owned parcel that has not been on the tax rolls since 2007.

## PILOT Schedule

Property Address: 70-72 Court Street, Binghamton, NY (Broome County)  
 Property Owner: M.B. Yonaty Development, LLC

PILOT Year	70 Court 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 Tax Rate 42.012659/1000	Payment at County Tax Rate 8.786104/1000	Payment at City School Tax Rate 41.282099/1000	Total Tax Rate 92.078942/1000	Annual TOTAL Difference
1	\$1,299,400	0.100	\$11,964.88	\$5,467.95	\$1,148.63	\$5,348.30	\$1,299,400	\$54,591.22	\$11,585.28	\$53,641.96	\$119,818.46	\$107,853.58
2	\$1,299,400	0.125	\$15,180.44	\$6,937.46	\$1,457.32	\$6,785.65	\$1,299,400	\$55,410.09	\$11,759.05	\$54,446.59	\$121,615.74	\$106,435.30
3	\$1,299,400	0.150	\$18,216.52	\$8,324.95	\$1,748.79	\$8,142.79	\$1,299,400	\$56,241.24	\$11,935.44	\$55,263.29	\$123,439.97	\$105,223.45
4	\$1,299,400	0.200	\$24,288.70	\$11,099.93	\$2,331.71	\$10,857.05	\$1,299,400	\$57,084.86	\$12,114.47	\$56,092.24	\$125,291.57	\$101,002.87
5	\$1,299,400	0.250	\$30,360.87	\$13,874.92	\$2,914.64	\$13,571.31	\$1,299,400	\$57,941.13	\$12,296.19	\$56,933.62	\$127,170.94	\$96,810.07
6	\$1,299,400	0.275	\$33,396.96	\$15,262.41	\$3,206.11	\$14,928.44	\$1,299,400	\$58,810.25	\$12,480.63	\$57,787.62	\$129,078.51	\$95,681.55
7	\$1,299,400	0.300	\$36,433.04	\$16,649.90	\$3,497.57	\$16,285.57	\$1,299,400	\$59,692.41	\$12,667.84	\$58,654.44	\$131,014.69	\$94,581.64
8	\$1,299,400	0.350	\$42,505.22	\$19,424.89	\$4,080.50	\$18,999.83	\$1,299,400	\$60,587.79	\$12,857.86	\$59,534.26	\$132,979.91	\$90,474.69
9	\$1,299,400	0.400	\$48,577.39	\$22,199.87	\$4,663.43	\$21,714.09	\$1,299,400	\$61,496.61	\$13,050.73	\$60,427.27	\$134,974.60	\$86,397.21
10	\$1,299,400	0.450	\$54,649.57	\$24,974.85	\$5,246.36	\$24,428.36	\$1,299,400	\$62,419.06	\$13,246.49	\$61,333.68	\$136,999.22	\$82,349.66
11	\$1,299,400	0.500	\$60,721.74	\$27,749.84	\$5,829.29	\$27,142.62	\$1,299,400	\$63,355.34	\$13,445.19	\$62,253.68	\$139,054.21	\$78,332.47
12	\$1,299,400	0.525	\$63,757.83	\$29,137.33	\$6,120.75	\$28,499.75	\$1,299,400	\$64,305.67	\$13,646.86	\$63,187.49	\$141,140.03	\$77,382.20
13	\$1,299,400	0.550	\$66,793.92	\$30,524.82	\$6,412.22	\$29,856.88	\$1,299,400	\$65,270.26	\$13,851.57	\$64,135.30	\$143,257.13	\$76,463.21
14	\$1,299,400	0.600	\$72,866.09	\$33,299.80	\$6,995.14	\$32,571.14	\$1,299,400	\$66,249.31	\$14,059.34	\$65,097.33	\$145,405.98	\$72,539.89
15	\$1,299,400	0.650	\$78,938.26	\$36,074.79	\$7,578.07	\$35,285.40	\$1,299,400	\$67,243.05	\$14,270.23	\$66,073.79	\$147,587.07	\$68,648.81
16	\$1,299,400	0.700	\$85,010.44	\$38,849.77	\$8,161.00	\$37,999.67	\$1,299,400	\$68,251.70	\$14,484.28	\$67,064.90	\$149,800.88	\$64,790.44
17	\$1,299,400	0.750	\$91,082.61	\$41,624.75	\$8,743.93	\$40,713.93	\$1,299,400	\$69,275.47	\$14,701.55	\$68,070.87	\$152,047.89	\$60,965.28
18	\$1,299,400	0.800	\$97,154.79	\$44,399.74	\$9,326.86	\$43,428.19	\$1,299,400	\$70,314.61	\$14,922.07	\$69,091.93	\$154,328.61	\$57,173.82
19	\$1,299,400	0.850	\$103,226.96	\$47,174.72	\$9,909.79	\$46,142.45	\$1,299,400	\$71,369.32	\$15,145.90	\$70,128.31	\$156,643.54	\$53,416.58
20	\$1,299,400	0.900	\$109,299.13	\$49,949.70	\$10,492.72	\$48,856.71	\$1,299,400	\$72,439.86	\$15,373.09	\$71,180.24	\$158,993.19	\$49,694.06
<b>TOTALS</b>			\$1,144,425.36	\$523,002.39	\$109,864.83	\$511,558.13		\$1,262,349.27	\$267,894.06	\$1,240,398.81	\$2,770,642.14	\$1,626,216.78