

**Broome County Industrial Development Agency  
Incentive Analysis**

Project Name/Address: One North Depot  
 Project Start Date: 2018  
 Project End Date: TBD

**Project Description:** The One North Depot mixed use development is located in downtown Binghamton, NY at 1 North Depot Street. This development project will first and foremost provide affordable commercial space, housing, shared work space, and new green space close to the urban core of Binghamton, NY. The primary long term goals of the project are to attract new jobs, new small business, and to attract and retain skilled workers and local college graduates to the vibrant revitalization of downtown Binghamton. One North Depot will be comprised of at least 5 units {11,000 sq ft} of commercial storefront and office space, over 8,000 sq ft of shared work space for small businesses, and entrepreneurs, 10,000 sq ft of outdoor green space, and 55 units (40,500 sq ft) of residential upper floor housing, mostly in the form of 1 bedroom loft apartments. The 1 bedroom apartments will start at about \$695 per month. Work/live packages will be available which will include both an apartment, and a work space on the lower levels to do business out of. A primary focus of the redevelopment project will be to preserve the historic integrity of the structure. The building on site, 1 N Depot St was built between 1876 and 1885, and is listed on the national register of historic places and is a local landmark. Preservation of the original exterior brick facade and the original signage from historic local companies will be a priority. A structural analysis of the building has confirmed action needs to be taken now in order to preserve this large historic structure.

**BENEFIT**

Investment: Public/Private/Equity

Land Related Costs		
Building Related Costs	\$11,137,695.00	
Working Capital		
Professional Fees/ Development	\$338,130.00	
Other Costs		
<b>TOTAL INVESTMENT</b>	<b>\$11,475,825.00</b>	<b><u>\$11,475,825.00</u></b>
New Mortgages	\$5,500,000.00	
Jobs	3	
New	3	
Retained	<u>          -</u>	
<b>TOTAL JOBS</b>	<b>3</b>	
Term # Years	3	years
<b>TOTAL PAYROLL</b>	<b>\$ 195,000.00</b>	<b>\$ 195,000.00</b>
<b>PILOT PAYMENTS</b>	<b>\$ 1,680,793.00</b>	<b>(see Pilot Schedule) \$ 1,680,793.00</b>
<b>TOTAL BENEFIT</b>	<b>\$ 13,351,618.00</b>	<b>\$ 13,351,618.00</b>

**Cost**

Property Tax Estimate

Fair Market Value	\$ 1,690,476.00	upon completion
Equalization Rate	84%	
Assessment	\$ 1,420,000.00	

Tax Rates

Town/City/County	50.79	Annual tax	\$ 71,651.00
School	41.22	Annual tax	\$ 58,533.00

ANNUAL TAX 92.01 \$ 130,184.00

Pilot Schedule

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

\* Assume a 2% Tax Increase Per Year

TOTAL ABATEMENT	\$ 1,329,541.00			
SALES TAX ABATEMENT	\$ 360,000.00			
MORTGAGE RECORDING TAX	\$ 55,000.00			
Sub Total Costs	\$ 1,744,541.00			
<b>AGENCY FEE</b>			<b>\$ 114,758.00</b>	
<b>TOTAL COSTS</b>				<b>\$ 1,629,783.00</b>

NET BENEFIT/COST

Benefit/Cost Ratio

8.19 to 1

Comments/Additional Revenue:

Any Additional Public Benefits: One North Depot mixed development project was supported and ranked as a priority project with the REDC. This housing project will address a need for market rate housing in downtown Binghamton along with attracting and retaining young professional in the area.

1 N. DEPT PILOT year	PILOT assessment	Percentage of PILOT assessment to be paid	Annual PILOT PAYMENT		Annual PILOT PAID TO CITY	Annual PILOT PAID TO COUNTY	Annual PILOT PAID TO SCHOOL	Taxable Assessment	City TaxRate 41.290804/1000	Payment at City Tax Rate 9.032395/1000	City Sch TaxRate 41.220773/1000	Total Tax Rate 91.543472/1000	Annual TOTAL Difference
			TOTAL plus 1.5% annually	Annual PILOT PAYMENT									
2020	\$1,420,000.00	0.110	\$21,448.64	\$9,694.78	\$2,101.97	\$9,651.89	\$1,420,000.00	\$58,632.23	\$13,018.39	\$8,593.50	\$130,184.12	\$108,735.48	
2021	\$1,420,000.00	0.120	\$23,398.51	\$10,576.13	\$2,293.05	\$10,529.33	\$1,420,000.00	\$59,511.72	\$13,213.67	\$9,411.50	\$132,136.88	\$108,738.37	
2022	\$1,420,000.00	0.130	\$25,348.39	\$11,457.47	\$2,484.14	\$11,406.77	\$1,420,000.00	\$60,404.39	\$13,411.87	\$9,302.67	\$134,118.94	\$108,770.55	
2023	\$1,420,000.00	0.140	\$27,298.26	\$12,338.82	\$2,675.23	\$12,284.22	\$1,420,000.00	\$61,310.46	\$13,613.05	\$9,190.72	\$136,130.72	\$108,832.46	
2024	\$1,420,000.00	0.150	\$29,248.14	\$13,220.16	\$2,866.32	\$13,161.66	\$1,420,000.00	\$62,230.11	\$13,817.25	\$9,077.20	\$138,172.68	\$108,924.54	
2025	\$1,420,000.00	0.170	\$33,147.89	\$14,982.85	\$3,248.49	\$14,916.55	\$1,420,000.00	\$63,163.57	\$14,024.50	\$8,957.20	\$140,245.27	\$107,087.38	
2026	\$1,420,000.00	0.200	\$38,987.52	\$17,676.88	\$3,821.76	\$17,548.88	\$1,420,000.00	\$64,111.02	\$14,234.87	\$8,840.06	\$142,348.95	\$103,351.43	
2027	\$1,420,000.00	0.240	\$46,737.02	\$21,152.25	\$4,586.11	\$21,058.66	\$1,420,000.00	\$65,072.68	\$14,448.39	\$8,726.10	\$144,484.18	\$97,687.16	
2028	\$1,420,000.00	0.290	\$56,546.40	\$25,558.97	\$5,541.55	\$25,445.88	\$1,420,000.00	\$66,048.77	\$14,665.12	\$8,609.55	\$146,651.45	\$90,105.04	
2029	\$1,420,000.00	0.350	\$68,245.66	\$30,847.04	\$6,688.07	\$30,710.55	\$1,420,000.00	\$67,039.51	\$14,885.10	\$8,492.61	\$148,851.22	\$80,605.56	
2030	\$1,420,000.00	0.420	\$81,894.79	\$37,016.45	\$8,025.69	\$36,852.66	\$1,420,000.00	\$68,045.10	\$15,108.37	\$8,379.51	\$151,083.99	\$69,189.20	
2031	\$1,420,000.00	0.500	\$97,493.80	\$44,067.20	\$9,554.39	\$43,872.21	\$1,420,000.00	\$69,065.78	\$15,335.00	\$8,262.25	\$153,350.25	\$55,856.45	
2032	\$1,420,000.00	0.550	\$107,243.18	\$48,473.92	\$10,509.83	\$48,259.43	\$1,420,000.00	\$70,101.76	\$15,565.02	\$8,147.71	\$155,650.50	\$48,407.32	
2033	\$1,420,000.00	0.600	\$116,992.56	\$52,880.64	\$11,465.27	\$52,646.65	\$1,420,000.00	\$71,153.29	\$15,798.50	\$8,033.47	\$157,985.26	\$40,982.70	
2034	\$1,420,000.00	0.650	\$126,741.94	\$57,287.36	\$12,420.71	\$57,033.87	\$1,420,000.00	\$72,220.59	\$16,035.48	\$7,919.97	\$160,355.04	\$33,613.10	
2035	\$1,420,000.00	0.700	\$136,491.32	\$61,694.08	\$13,376.15	\$61,421.09	\$1,420,000.00	\$73,303.90	\$16,276.01	\$7,807.46	\$162,760.36	\$26,269.04	
2036	\$1,420,000.00	0.750	\$146,240.70	\$66,100.79	\$14,331.59	\$65,808.31	\$1,420,000.00	\$74,403.45	\$16,520.15	\$7,694.16	\$165,201.77	\$18,961.07	
2037	\$1,420,000.00	0.800	\$155,990.08	\$70,507.51	\$15,287.03	\$70,195.53	\$1,420,000.00	\$75,519.51	\$16,767.95	\$7,581.34	\$167,679.79	\$11,689.72	
2038	\$1,420,000.00	0.850	\$165,739.46	\$74,914.23	\$16,242.47	\$74,582.76	\$1,420,000.00	\$76,652.30	\$17,019.47	\$7,468.99	\$170,194.99	\$4,455.53	
2039	\$1,420,000.00	0.900	\$175,488.84	\$79,320.95	\$17,197.91	\$78,969.98	\$1,420,000.00	\$77,802.08	\$17,274.76	\$7,357.07	\$172,747.92	-\$2,740.92	
TOTALS			\$1,680,793.07	\$759,718.47	\$164,717.72	\$756,356.88		\$1,355,792.21	\$301,032.94	\$1,353,509.11	\$3,010,334.26	\$3,010,334.26	\$1,329,541.19
2019	Build out assessment \$92,200.00		\$8,440.31	\$3,806.97	\$832.79	\$3,800.56							