

**Broome County Industrial Development Agency  
Incentive Analysis**

Project Name/Address: Buckingham Manufacturing  
 Project Start Date: 2018  
 Project End Date: 2019

Project Description: Buckingham Manufacturing is a local, homegrown company that has been in Broome County for more than 100 years. This project will involve the purchase and renovation of 72 Grosset Ave in the Town of Kirkwood that has sat vacant. Buckingham will move some of its operations to this location, all under one roof. Currently, the company has been leasing space in several locations. This will also create 30 new jobs.

**BENEFIT**

Investment: Public/Private/Equity

Land Related Costs	\$	-	
Building Related Costs	\$	960,000.00	
Professional Fees/ Development	\$	410,000.0	
Other Costs			
<b>TOTAL INVESTMENT</b>		<b>\$1,370,000.00</b>	<b><u>\$1,370,000.00</u></b>

New Mortgages \$0.00

**Jobs**

New	30
Retained	<u>-</u>

**TOTAL JOBS 30**

Annual Payroll (estimated with benefits)

Term # Years 3 years

**TOTAL PAYROLL \$ 1,455,000.00 \$ 1,455,000.00**

**PILOT PAYMENTS \$ 396,053.43 (see Pilot Schedule) \$396,053.43**

**TOTAL BENEFIT \$ 3,221,053**

**Cost**

Property Tax Estimate

Fair Market Value	\$	1,006,944
Equalization Rate		72%
Assessment	\$	725,000

Tax Rates

Town/City/County	11.18	Annual tax	11,247.08
School	28.445	Annual tax	28,615.67

ANNUAL TAX

39,625

39,862.75

Pilot Schedule

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

\* Assume a 2% Tax Increase Per Year

TOTAL ABATEMENT	\$	302,010.00		
SALES TAX ABATEMENT	\$	33,600.00		
MORTGAGE RECORDING TAX	\$	-		
AGENCY FEE	\$	13,700.00		
<b>TOTAL COST</b>	\$	<b>321,910</b>		\$ 321,910.00
<b>NET BENEFIT/COST</b>				<u>\$ 2,899,143.43</u>

**Benefit/Cost Ratio**

10.01 to 1

Comments/Additional Revenue:

This move will enable Buckingham to retain manufacturing jobs in NYS and in Broome County and grow an additional 30 jobs in the Town of Kirkwood.

Any Additional Public Benefits:

Increased tax revenues from a vacant building; new manufacturing job creation.

BUCKINGHAM MANUFACTURING CO.  
PILOT SCHEDULE

Current Assessment :\$500,000

Current Tax Rate:

Town	1.451901
County	9.72694
School	28.448716
<b>Total</b>	<b>39.627557</b>

New Assessment/Prop Taxes	Annual Abatement	Levy Assessment	Property Taxes	
\$ 725,000.00	\$ 28,730.00	60%	\$ 290,000.00	\$ 11,491.99
\$ 725,000.00	\$ 29,304.60	60%	\$ 290,000.00	\$ 11,721.83
\$ 725,000.00	\$ 29,890.69	60%	\$ 290,000.00	\$ 11,956.27
\$ 725,000.00	\$ 30,488.51	60%	\$ 290,000.00	\$ 12,195.39
\$ 725,000.00	\$ 31,098.28	60%	\$ 290,000.00	\$ 12,439.30
\$ 725,000.00	\$ 31,720.24	45%	\$ 398,000.00	\$ 15,772.00
\$ 725,000.00	\$ 32,354.65	45%	\$ 398,000.00	\$ 16,087.44
\$ 725,000.00	\$ 33,001.74	45%	\$ 398,000.00	\$ 16,409.19
\$ 725,000.00	\$ 33,661.77	45%	\$ 398,000.00	\$ 16,737.37
\$ 725,000.00	\$ 34,335.01	45%	\$ 398,000.00	\$ 17,072.12
\$ 725,000.00	\$ 35,021.71	30%	\$ 507,500.00	\$ 20,111.00
\$ 725,000.00	\$ 35,722.14	30%	\$ 507,500.00	\$ 20,513.22
\$ 725,000.00	\$ 36,436.59	30%	\$ 507,500.00	\$ 20,923.48
\$ 725,000.00	\$ 37,165.32	30%	\$ 507,500.00	\$ 21,341.95
\$ 725,000.00	\$ 37,908.62	30%	\$ 507,500.00	\$ 21,768.79
\$ 725,000.00	\$ 38,666.80	0%	\$ 725,000.00	\$ 28,730.00
\$ 725,000.00	\$ 39,440.13	0%	\$ 725,000.00	\$ 29,304.60
\$ 725,000.00	\$ 40,228.94	0%	\$ 725,000.00	\$ 29,890.69
\$ 725,000.00	\$ 41,033.51	0%	\$ 725,000.00	\$ 30,488.51
\$ 725,000.00	\$ 41,854.18	0%	\$ 725,000.00	\$ 31,098.28
<b>Totals</b>	<b>\$ 698,063.43</b>			<b>\$ 396,053.43</b>

Assumes 2% Increase in Property Taxes Per Year of PILOT