

THE AGENCY

BROOME COUNTY IDA / LDC

SMALL BUSINESS INCENTIVE PROGRAM APPLICATION

Eligible applicants will receive an eight percent (8%) sales tax and one percent (1%) mortgage recording tax exemption.

Each applicant seeking assistance must complete this application and provide additional documentation if required. A non-refundable application fee of \$150.00 must be included with this application. Make check payable to The Agency Broome County IDA/LDC.

Please answer all questions. Use "None" or "Not Applicable" where necessary.

APPLICANT

Name 265 Main St W.C. / Binghamton Motors, Inc.
Address 19 Ontario St.
City/State/Zip Binghamton NY 13903
Tax ID No. 83-1770288
Contact Name David Whalen
Title President
Telephone 607-727-10675
E-Mail Davidwhalen8@gmail.com

Owners of 20% or more of Applicant Company

Name	%	Corporate Title
<u>David Whalen</u>	<u>100%</u>	<u>President</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

Benefits Requested (Check all that apply)

- Sales Tax Exemption
 Mortgage Recording Tax Exemption

Description of project (check all that apply)

- New Construction
 Existing Facility
 Acquisition
 Expansion
 Renovation/Modernization
 Acquisition of machinery/equipment
 Other (specify) _____

GENERAL DESCRIPTION OF THE PROJECT

(Attached additional sheets as necessary)

Renovation of market rate apartment units
and 1st floor retail space. Facade repair.

PROJECT TIMELINE

1-21-19

Start Date

3-21-19

End Date

D.C. Construction

Contractor(s) *please refer to required Local Labor Policy

Twin Rivers Plumbing

Tokos Electric

State Environmental Quality Review (SEQR) Act Compliance

The Agency, in granting assistance to the Applicant, is required to comply with the New York State Environmental Quality Review Act (SEQR). This is applicable to projects that require the state or local municipality to issue a discretionary permit, license or other type of approval for that project.

Does the proposed project require discretionary permit, license or other type of approval by the state or local municipality?

YES – Include a copy of any SEQR or other documents related to this project including Environmental Assessment Form, Final Determination, Local Municipality Negative Declaration, etc.

NO

LOCAL LABOR POLICY

It is the goal of the The Agency to maximize the use of local labor for each project that receives benefits from The Agency. This policy applies to general contractors, subcontractors, trade professionals, and their employees. The Agency's Local Labor Area consists of the following New York State counties: Broome, Chemung, Chenango, Cortland, Delaware, Otsego, Schuyler, Steuben, Tioga and Tompkins.

APPLICANT PROJECT COSTS

- A. Estimate the costs necessary for the construction, acquisition, rehabilitation, improvement and/or equipping of the project by the APPLICANT.

Building Construction or Renovation

- a. MATERIALS a. \$ 50k
 b. LABOR b. \$ 32k

Site Work

- c. MATERIALS c. \$ _____
 d. LABOR d. \$ _____
 e. Non-Manufacturing Equipment e. \$ _____
 f. Furniture and Fixtures f. \$ _____
 g. LAND and/or BUILDING Purchase g. \$ 140k
 h. Soft Costs (Legal, Architect, Engineering) h. \$ _____
 Other (specify) i. _____ i. \$ _____
 j. _____ j. \$ _____
 k. _____ k. \$ _____

TOTAL PROJECT COSTS

\$ 222k

- B. Sources of Funds for Project Costs:

- a. Bank Financing a. \$ _____
 b. Public Sources b. \$ _____

Identify each state and federal grant/credit

B.C. IDA \$ 200k
 _____ \$ _____
 _____ \$ _____
 _____ \$ _____

- c. Equity \$ 22k

TOTAL SOURCES

\$ 222k

- C. Has the applicant made any arrangements for the financing of this project?

Yes No

If so, please specify bank, underwriter, etc.

See Above

VALUE OF INCENTIVES

A. Sales Tax Exemption Benefit

Estimated value of goods that will be exempt from New York State and local sales tax (materials, non-manufacturing equipment, furniture and fixtures - line a,c,e,f from Project Costs)

\$ 50K

Estimated value of New York State and local sales tax exemption (8% of value of eligible goods)

\$ 4K

Estimated duration of sales tax exemption (The sales tax letter shall be valid for a period of six (6) months. An extension may be granted upon review.)

3 months

B. Mortgage Recording Tax Exemption Benefit

Estimated value of Mortgage Recording Tax Exemption (1% of value of mortgage)

\$ N/A

TOTAL SALES AND MORTGAGE RECORDING TAX EXEMPTION BENEFIT

\$ 4,000

PROJECTED EMPLOYMENT

Will this investment result in the creation of new jobs? If so, how many?

Yes. 7

APPLICATION & ADMINISTRATIVE FEES

A. Application Fee:

A non-refundable application fee of one hundred fifty dollars shall be charged to each applicant and accompany the completed application.

\$ 150.00

B. Administrative Fee:

A non-refundable fee of ½% of the total tax exemption benefit is due and payable prior to the issuance of a Sales Tax Letter or a Mortgage Tax Exemption Form

\$ 20

TOTAL TAX EXEMPTION BENEFIT LESS FEES

\$ 170

This Application, including without limitation, information regarding the amount of New York State and local sales and use tax exemption benefits, is true, accurate and complete.

APPLICANT COMPANY

265 Main St. LLC

[Signature] President 1/7/19
Signature , Title Date

Sworn to before me this

7th day of January, 2019.

[Signature]

(Notary Public)

THERESE A. GERCHMAN
Notary Public, State of New York
Residing in Broome County
Commission Expires June 4, 2022
Registration No. 4967604