

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.

The Applicant requesting a sales tax exemption from the Agency/IDA must include in the application a realistic estimate of the value of the savings anticipated to be received by the applicant. **EACH APPLICANT IS HEREBY ADVISED TO PROVIDE REALISTIC SALES TAX ESTIMATES IN THE APPLICATION**, as the 2013 Budget Law and the regulations expected to be enacted thereunder are expected to require that the Agency/IDA recapture any benefit that exceeds the amount listed in the application.

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

APPLICANT

Name 250 Main LLC / Sheredy
Address 138 Albany Ave
City/State/Zip JOhnson City, NY 13790
Tax ID No. 83-3278529
Contact Name Thomas Sheredy
Title Co-Owner
Telephone 607-644-3959
E-Mail tsheredy47@gmail.com

Owners of 20% or more of Applicant Company

Name	%	!!Corporate Title!
<u>Kathryn Sheredy</u>	<u>50%</u>	
<u>Thomas Sheredy</u>	<u>50%</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)

This project is a renovation of 250 Main Street Johnson City. It is a 3 Story Brick Historical Building built in 1899. We will be renovating the entire structure. The first floor is commercial and the 2nd & 3rd floor residential 2 bedroom units. All 3 floors will be completely renovated with all new up to date materials. Such as Kitchens and bath, HVAC on each floor, flooring, walls, ceiling, insulation, doors, windows, lighting and so on.

PROJECT TIMELINE

Start Date

9/25/2018

End Date

December 31, 2019

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

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.

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**)

\$ 216,000

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

\$ 17,280

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.)

SIX MONTHS

B. Mortgage Recording Tax Exemption Benefit

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

\$ _____

TOTAL SALES AND MORTGAGE RECORDING TAX EXEMPTION BENEFIT

\$ 17,280

PROJECTED EMPLOYMENT

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

1.5

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

\$ 86.40

TOTAL TAX EXEMPTION BENEFIT LESS FEES

\$ 17,043.60

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.

The Agency reserves the right to terminate, modify, or recapture Agency benefits if :

- (i) an applicant or its sub-agency (if any) authorized to make purchases for the benefit of the project is not entitled to the sales and use tax exemption benefits;**
- (ii) sales and use tax exemption benefits are in excess of the amounts authorized by the Agency to be taken by the applicant or its sub-agents;**
- (iii) sales and use tax exemption benefits are for property or services not authorized by the Agency as part of the project;**
- (iv) the applicant has made material, false, or misleading statements in its application for financial assistance;**
- (v) the applicant has committed a material violation of the terms and conditions of a Project Agreement.**

APPLICANT COMPANY

250 MAIN LLC
[Signature] co-owner 2/15/19
Signature , Title Date!

Sworn to before me this

15th day of February, 2019.
[Signature]

(Notary Public)

CARRIE L. HORNBECK
Notary Public, State of New York
Registration #01HO6105935
Qualified In Broome County
Commission Expires 2-23-2020