

**Broome County Industrial Development Agency  
Incentive Analysis**

Project Name/Address: Leatherstocking Gas Company, LLC  
 Project Start Date: 2018  
 Project End Date: 2019 (tentative)  
 Construction of a natural gas distribution system (pipeline) in the Town of

Project Description: Windsor. This pipeline will provide natural gas access to the Windsor Central School District as well businesses and residents in the Town.

**BENEFIT**

Investment: Public/Private/Equity	3,738,370.00	
Land Related Costs		
Building Related Costs		
Professional Fees/ Development		
Other Costs		
<b>TOTAL INVESTMENT</b>	<b>\$3,738,700.00</b>	<b><u>\$3,738,700.00</u></b>

New Mortgages align="right">\$0.00

Jobs

New	6
Retained	
<b>TOTAL JOBS</b>	<b>6</b>

Annual Payroll align="right">\$315,000 (estimated with benefits)  
 Term # Years align="right">years

**TOTAL PAYROLL** align="right">\$ 315,000 align="right">\$ 315,000

**PILOT PAYMENTS** align="right">\$ 30,000 (see Pilot Schedule) align="right">\$30,000

**TOTAL BENEFIT** align="right">**\$4,083,700.00** align="right">**\$ 4,083,700**

**Cost**

Property Tax Estimate align="right">\$ 799,208

Fair Market Value align="right">\$ 1,817,800

Equalization Rate align="right">71%

Assessment align="right">\$ 1,299,727

**Tax Rates**

Town/County align="right">17.74 Annual tax align="right">18,917.60

School align="right">29.48 Annual tax align="right">38,318.81

Village  
ANNUAL TAX

12.12

15,752.49  
72,988.90

Pilot Schedule

Terms/Years	Tax	% Abatement	*Pilot Payment	Abatement
10			\$ 3,000	
<b>Total</b>	<b>\$ 799,208</b>		<b>\$ 30,000</b>	<b>\$ 769,208</b>

\* Assume a 2% Tax Increase Per Year

<b>TOTAL ABATEMENT</b>		<b>769,208.09</b>		<b>\$769,208</b>
<b>SALES TAX ABATEMENT</b>		<b>100,000</b>		<b>\$ 100,000</b>
<b>MORTGAGE RECORDING TAX</b>		<b>0</b>		
<b>AGENCY FEE</b>	<b>(1% Total Project Cc</b>	<b>38,370</b>		<b>\$ 38,370</b>
<b>TOTAL COST</b>		<b>907,578.09</b>		<b>907,578.09</b>
<b>NET BENEFIT/COST</b>				<b>\$ 3,176,122</b>

**Benefit/Cost Ratio**

4.50 to 1

Comments/Additional Revenue:

Any Additional Public Benefits:

This project has the support of the Town of Windsor and the Windsor Central School District.

## LEATHERSTOCKING GAS COMPANY

<u>YEAR</u>	<u>PILOT PAYMENT</u>	<u>FULL TAXES *</u>	<u>ABATED TAXES</u>
2018	\$3,000.00	\$72,984.96	\$69,984.96
2019	\$3,000.00	\$74,444.66	\$71,444.66
2020	\$3,000.00	\$75,933.55	\$72,933.55
2021	\$3,000.00	\$77,452.22	\$74,452.22
2022	\$3,000.00	\$79,001.27	\$76,001.27
2023	\$3,000.00	\$80,581.29	\$77,581.29
2024	\$3,000.00	\$82,192.92	\$79,192.92
2025 <sup>†</sup>	\$3,000.00	\$83,836.78	\$80,836.78
2026	\$3,000.00	\$85,513.51	\$82,513.51
2027	\$3,000.00	\$87,223.78	\$84,223.78
	\$30,000.00	\$799,164.95	\$769,164.95

### Water and Sewer and Fire District Charges Will be billed at 100%

Full Market Value of \$1,817,800, Assessed Value of \$1,299,727 as provided by Town of Windsor

Town Rate @ 3.915197 =	\$ 5,088.43
County Rate @ 10.639858=	\$13,827.79
School Rate @ 29.4822 =	\$38,315.95
Village Rate @12.1198	\$15,752.69
<b>Total Property Taxes 2017 =</b>	<b>\$72,984.86</b>

\*Assume a 2% Increase in Property Taxes Per Year.