

**BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY
PROJECT REVIEW FORM**

Company: 50 Front Street Associates, LLC		IDA Meeting Date: 10/19/2016	
Representative: Marc Newman		IDA Public Hearing Date: TBD	
Type of Business: Mixed-use commercial/residential real estate		Current Location: Street Address: 300 Plaza Drive, Box 678 Vestal, NY 13850	
Employment:	Full-Time Equivalent	Own / Lease: Own	SF / Acreage: +/- 120,000 s/f
Existing	3 FTE 2PT		
1 st Year	_____		
2 nd Year	_____		
3 rd Year	_____		
Construction Jobs: 40		Proposed Project Location: 50 Front St, Binghamton, NY 13905	
Company Contact For Bid Documents & Employment Opportunities: Marc Newman 607.770.0155 marc@newmandevelopment.com		Description: Includes a remediation and demolition of a blighted building for the purpose of constructing a new mixed-use project with 122 market-rate unites - 7,500 s/f commercial space.	
PROJECT BUDGET		ASSESSMENT	
Land Related Costs	\$ 1,607,000.00	Current Assessment	\$ 686,000.00
Building Related Costs	\$ 22,143,000.00	Asmt. At Completion (Est.)	\$ 9,030,000.00*
M & E Costs	\$ 200,000.00	EXEMPTION (Est.)	
F F & E Costs	\$	Sales Tax*	626,000.00
Professional Services/Development Cost	\$ 3,061,000.00	Mortgage Recording Tax*	\$ 250,000.00
Total Other Costs	\$ 4,139,000.00	Property Tax Payments	See Attached
Bond Cost	\$	Normal 1st Year	\$
Closing Costs	\$	PILOT 1st Year	\$
Other Agency Fee	\$	TOT.PROP.TAX SVGS:	\$
TOTAL:	\$ 31,250.00	TOTAL EXEMPTIONS:	\$
Project Type (Check all that apply)		Project Criteria Met (Check all that apply)	
<input type="checkbox"/> Manufacturing, Warehousing, Distribution <input type="checkbox"/> Agricultural, Food Processing <input type="checkbox"/> Adaptive Reuse, Community Development <input type="checkbox"/> Tourism <input type="checkbox"/> Retail* <input type="checkbox"/> Back Office, Data, Call Centers <input checked="" type="checkbox"/> Mixed Use Redevelopment		<input checked="" type="checkbox"/> Project will create and /or retain permanent jobs <input checked="" type="checkbox"/> Project will be completed in a timely fashion <input checked="" type="checkbox"/> Project will create new revenue to local taxing jurisdictions <input checked="" type="checkbox"/> Project benefits outweigh costs <input checked="" type="checkbox"/> Other public benefits	
<small>*Uniform Tax Policy does not typically provide tax exemptions for Retail Projects</small>		<small>*New York State Required Criteria</small>	
Pilot Type			
<input type="checkbox"/> Standard _____ year <input type="checkbox"/> <input checked="" type="checkbox"/> Deviated 28 _____ year			
Staff Comments: This project was ranked as a Priority Project and received a \$3 million grant from the ST Regional Economic Development Council.			
*The developer is requesting a waiver of the current IDA's Policy on Sales tax and Mortgage Recording tax.			

**Exhibit A
PILOT Payment Schedule**

Project Owner: 50 Front Street Associates, LLC
Project Name: River Landing at 50 Front
Location: 50 Front Street, Binghamton, NY

10/6/2016

Year	Full Value	Assessed Value at 86% Equalization Rate	Tax Rates			PILOT Payment Amounts				Allocation of PILOT Payments			
			City	County	School	Total	Full Tax Amount	Abatement Percentage	Abatement Amount	ANNUAL PILOT PAYMENT	City	County	School
1	10,500,000	9,030,000	45.56381	9.59153	44.45631	99.61165	899,493	85.0%	764,569	134,924	61,716	12,992	60,216
2	10,500,000	9,030,000	46.70291	9.83132	45.56771	102.10194	921,981	85.0%	783,684	138,297	63,259	13,317	61,721
3	10,500,000	9,030,000	47.87048	10.07710	46.70691	104.65449	945,030	85.0%	803,276	141,754	64,840	13,649	63,265
4	10,500,000	9,030,000	49.06724	10.32903	47.87458	107.27085	968,656	85.0%	823,358	145,298	66,461	13,991	64,846
5	10,500,000	9,030,000	50.29393	10.58725	49.07144	109.95262	992,872	85.0%	843,941	148,931	68,123	14,340	66,468
6	10,500,000	9,030,000	51.55127	10.85193	50.29823	112.70144	1,017,694	70.0%	712,386	305,308	139,652	29,398	136,258
7	10,500,000	9,030,000	52.84006	11.12323	51.55568	115.51897	1,043,136	70.0%	730,195	312,941	143,144	30,133	139,664
8	10,500,000	9,030,000	54.16106	11.40131	52.84458	118.40695	1,069,215	70.0%	748,451	320,764	146,722	30,886	143,156
9	10,500,000	9,030,000	55.51508	11.68635	54.16569	121.36712	1,095,945	70.0%	767,162	328,783	150,390	31,658	146,735
10	10,500,000	9,030,000	56.90296	11.97850	55.51983	124.40130	1,123,344	70.0%	786,341	337,003	154,150	32,450	150,403
11	10,500,000	9,030,000	58.32553	12.27797	56.90783	127.51133	1,151,427	55.0%	633,285	518,142	237,006	49,891	231,245
12	10,500,000	9,030,000	59.78367	12.58492	58.33053	130.69911	1,180,213	55.0%	649,117	531,096	242,931	51,139	237,026
13	10,500,000	9,030,000	61.27826	12.89954	59.78879	133.96659	1,209,718	55.0%	665,345	544,373	249,004	52,417	242,952
14	10,500,000	9,030,000	62.81022	13.22203	61.28351	137.31576	1,239,961	55.0%	681,979	557,982	255,229	53,728	249,025
15	10,500,000	9,030,000	64.38048	13.55258	62.81560	140.74865	1,270,960	55.0%	699,028	571,932	261,610	55,071	255,251
16	10,500,000	9,030,000	65.98999	13.89139	64.38599	144.26737	1,302,734	40.0%	521,094	781,640	357,533	75,264	348,843
17	10,500,000	9,030,000	67.63974	14.23868	65.99564	147.87405	1,335,303	40.0%	534,121	801,182	366,472	77,145	357,565
18	10,500,000	9,030,000	69.33073	14.59464	67.64553	151.57090	1,368,685	40.0%	547,474	821,211	375,634	79,074	366,503
19	10,500,000	9,030,000	71.06400	14.95951	69.33666	155.36017	1,402,902	40.0%	561,161	841,741	385,025	81,051	375,665
20	10,500,000	9,030,000	72.84060	15.33350	71.07008	159.24418	1,437,975	40.0%	575,190	862,785	394,650	83,077	385,058
21	10,500,000	9,030,000	74.66161	15.71684	72.84683	163.22528	1,473,924	25.0%	368,481	1,105,443	505,646	106,442	493,355
22	10,500,000	9,030,000	76.52816	16.10976	74.66800	167.30591	1,510,772	25.0%	377,693	1,133,079	518,287	109,103	505,689
23	10,500,000	9,030,000	78.44136	16.51250	76.53470	171.48856	1,548,542	25.0%	387,136	1,161,406	531,244	111,831	518,331
24	10,500,000	9,030,000	80.40239	16.92531	78.44807	175.77578	1,587,255	25.0%	396,814	1,190,441	544,525	114,627	531,289
25	10,500,000	9,030,000	82.41245	17.34845	80.40927	180.17017	1,626,937	25.0%	406,734	1,220,203	558,139	117,492	544,572
26	10,500,000	9,030,000	84.47276	17.78216	82.41951	184.67443	1,667,610	25.0%	166,761	1,500,849	686,510	144,516	669,823
27	10,500,000	9,030,000	86.58458	18.22671	84.47999	189.29129	1,709,300	10.0%	170,930	1,538,370	703,673	148,128	686,569
28	10,500,000	9,030,000	88.74920	18.68238	86.59199	194.02357	1,752,033	10.0%	175,203	1,576,830	721,265	151,832	703,733
							35,853,617		16,280,909	19,572,708	8,952,840	1,884,642	8,735,226