

**Broome County Industrial Development Agency
Incentive Analysis**

Project Name/Address: 128 Grand Ave, LLC
 Project Start Date: 2018
 Project End Date: TBD

Project Description: The Project involves the demolition of an existing abandoned structure to be supplanted by a modern ground-up development of a three-floor (and subterranean basement space for recreational activities) with 24 residential units comprised of a unit mix of twelve 3-bedroom, six 2-bedroom and six 1-bedroom units. The total square footage is approximately 31,500. The Project is expected to be constructed with a modern design consistent with those being constructed at the Binghamton University buildings about one block away. The Project will be sprinklered and meet ADA requirements as all other relevant zoning and code requirements, as determined by the Village of Johnson City.

BENEFIT

Investment: Public/Private/Equity

Land Related Costs	\$ 500,000.00	
Building Related Costs	\$4,500,000.00	
FF&E Costs	\$240,000.00	
Working Capital Costs	\$450,000.00	
Professional Fees/ Development	\$490,000.00	
Other Costs		
TOTAL INVESTMENT	\$6,180,000.00	<u>\$6,180,000.00</u>

New Mortgages \$4,500,000.00

Jobs

New 3

Retained -

TOTAL JOBS 3

Annual Payroll \$198,332 (estimated with benefits)

Term # Years 3 years

TOTAL PAYROLL \$ 198,332.00 \$ 198,332.00

PILOT PAYMENTS \$ 909,820.42 (see Pilot Schedule) \$909,820.42

TOTAL BENEFIT \$ 7,288,152.42 \$7,288,152.42

Cost

Property Tax Estimate

Fair Market Value \$ 2,500,000 upon completion

Equalization Rate 4%

Assessment \$ 108,000.00

Tax Rates

Town/City/County	0.296	Annual tax	23,978.16
School	0.511	Annual tax	63,198.36
Village	0.194		36,656
ANNUAL TAX	1.001		123,832.80

Pilot Schedule

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

* Assume a 2% Tax Increase Per Year

TOTAL ABATEMENT	1,568,330.00		
SALES TAX ABATEMENT	232,000.00		
MORTGAGE RECORDING TAX	40,000.00		
AGENCY FEE	61,800.00		
TOTAL COST	1,902,130.00		\$ 1,902,130.00

NET BENEFIT/COST

Benefit/Cost Ratio 3.83 to 1

Comments/Additional Revenue:

Any Additional Public Benefits:

**AOM 128 Grand Avenue LLC
Revised PILOT Schedule**

Pymt Yr	PILOT year	PILOT assessment	Percentage of PILOT assessment to be paid	Annual PILOT Payment (with 2%/year increase for TAX rate)	Annual PILOT Paid To: Town/County	Annual PILOT Paid To: JC School	Annual PILOT Paid To: JC Village	Taxable Assessment	Payment at Town/County Tax Rate (222.02/1000)	Payment at JC School Tax Rate (685.17/1000)	Payment at JC Village Tax Rate (339.41/1000)	Total Tax Rate (1146.6/1000)	Annual TOTAL Difference
1	2021	\$108,000.00	0.120	\$15,157.21	\$4,486.71	\$7,744.23	\$2,935.09	\$108,000.00	\$23,978.16	\$63,198.36	\$38,656.28	\$123,832.80	\$108,675.59
2	2022	\$108,000.00	0.125	\$18,104.54	\$4,767.13	\$8,228.24	\$3,118.54	\$108,000.00	\$24,457.72	\$64,452.33	\$37,389.41	\$126,308.46	\$110,204.92
3	2023	\$108,000.00	0.130	\$17,083.70	\$5,058.97	\$8,728.52	\$3,308.14	\$108,000.00	\$24,948.88	\$65,751.57	\$38,137.19	\$128,835.65	\$111,751.95
4	2024	\$108,000.00	0.135	\$18,095.58	\$5,356.50	\$9,245.52	\$3,504.09	\$108,000.00	\$25,445.82	\$67,086.61	\$38,899.94	\$131,412.36	\$113,318.78
5	2025	\$108,000.00	0.140	\$19,141.10	\$5,665.98	\$9,779.70	\$3,706.54	\$108,000.00	\$25,954.73	\$68,407.94	\$38,677.94	\$134,040.61	\$114,899.51
6	2026	\$108,000.00	0.145	\$20,221.20	\$5,985.71	\$10,331.56	\$3,915.70	\$108,000.00	\$26,473.83	\$69,776.10	\$40,471.50	\$136,721.42	\$116,500.21
7	2027	\$108,000.00	0.150	\$21,336.86	\$6,315.85	\$10,901.57	\$4,131.74	\$108,000.00	\$27,003.30	\$71,171.62	\$41,280.92	\$139,455.85	\$118,118.99
8	2028	\$108,000.00	0.250	\$36,272.66	\$10,737.12	\$18,532.67	\$7,023.98	\$108,000.00	\$27,543.37	\$72,585.05	\$42,106.54	\$142,244.96	\$105,972.31
9	2029	\$108,000.00	0.260	\$39,478.03	\$11,389.93	\$19,859.46	\$7,451.01	\$108,000.00	\$28,084.24	\$74,046.95	\$42,948.67	\$145,089.86	\$108,611.83
10	2030	\$108,000.00	0.270	\$40,757.12	\$12,064.57	\$20,823.90	\$7,892.34	\$108,000.00	\$28,656.12	\$75,527.89	\$43,807.65	\$147,991.66	\$107,234.54
11	2031	\$108,000.00	0.280	\$43,111.97	\$12,761.63	\$22,027.06	\$8,348.34	\$108,000.00	\$29,229.24	\$77,038.45	\$44,683.80	\$150,951.49	\$107,839.52
12	2032	\$108,000.00	0.290	\$45,544.72	\$13,481.75	\$23,270.02	\$8,819.43	\$108,000.00	\$29,813.83	\$78,579.22	\$45,577.48	\$153,970.52	\$108,425.80
13	2033	\$108,000.00	0.490	\$78,493.97	\$23,235.10	\$40,104.67	\$15,199.83	\$108,000.00	\$30,410.10	\$80,150.80	\$48,489.03	\$157,049.93	\$78,555.97
14	2034	\$108,000.00	0.590	\$96,403.41	\$28,536.50	\$49,255.09	\$18,667.87	\$108,000.00	\$31,018.31	\$81,753.82	\$47,418.81	\$160,190.93	\$63,787.52
15	2035	\$108,000.00	0.690	\$114,997.83	\$34,040.66	\$58,755.47	\$22,268.55	\$108,000.00	\$31,638.67	\$83,388.89	\$48,387.18	\$163,394.75	\$48,389.62
16	2036	\$108,000.00	0.790	\$134,297.46	\$39,763.57	\$68,618.17	\$26,005.80	\$108,000.00	\$32,271.45	\$85,056.67	\$49,334.53	\$166,662.64	\$32,365.18
17	2037	\$108,000.00	0.890	\$154,323.08	\$45,681.38	\$78,847.80	\$29,883.63	\$108,000.00	\$32,916.88	\$86,757.81	\$50,321.22	\$169,995.90	\$15,672.81
	TOTALS			\$909,820.42	\$269,317.17	\$464,851.65	\$176,180.80		\$479,852.84	\$1,264,730.06	\$733,588.08	\$2,478,150.79	\$1,568,330.38

Tax Freeze Years	Current Assessment	Total Annual Payment	Annual PILOT Paid To: Town/County	Annual PILOT Paid To: JC School	Annual PILOT Paid To: JC Village
2018	\$12,000.00	\$13,759.27	\$4,072.90	\$7,029.98	\$2,664.39
2019	\$12,000.00	\$13,759.27	\$4,072.90	\$7,029.98	\$2,664.39
2020	\$12,000.00	\$13,759.27	\$4,072.90	\$7,029.98	\$2,664.39
TOTALS		\$41,277.82	\$12,218.70	\$21,089.84	\$7,969.17

WORKSPACE

CURRENT

FMV	\$277,778.00
EQ RATE	4.32%
ASSESSED VALUE	\$12,000.01

Current Assessment	Total Annual Payment	Annual Paid To: Town/County	Annual Paid To: JC School	Annual Paid To: JC Village
2017	\$12,000.01	\$13,759.27	0.298011344	0.193643267

PER JOE COOK'S ASSESSMENT

FMV	\$2,500,000.00
EQ RATE	4.32%
ASSESSED VALUE	\$108,000.00

2018 TOWN/COUNTY	\$23,978.16
2017 JC SCHOOL	\$63,198.36
2017 JC VILLAGE	\$38,656.28
TOTAL	\$123,832.80