

**Broome County Industrial Development Agency
Incentive Analysis**

*** Project Profile:** Stellar 83 Court, LLC
60-01 31st Ave.
Woodside, NY 11377

Building Specifications

The historic rehabilitation of the 102,874 square-foot Midtown Mall building in Binghamton, NY. The plans call for the conversion of the property for a combination of commercial space and apartments for lease to college students.

Benefit

Investment			
	Land	} \$	624,750
	Building		
	Renovations	\$	7,305,927
	Engineering, Legal, Other	\$	<u>2,203,719</u>
TOTAL INVESTMENT		\$	10,134,396

Jobs

New	26
Retained	<u>0</u>
TOTAL JOBS	26

Annual Payroll	\$	50,000	
Term # Years		<u>10</u>	\$ 5,000,000
TOTAL PAYROLL			\$ 1,092,327
** PILOT PAYMENTS (NET)			
TOTAL BENEFIT			\$ 16,226,723

*See attached Broome County Industrial Development Agency Project Application

**See attached PILOT schedule and comment section

Cost

***Property Tax Estimate** (See attached PILOT schedule)

Fair Market Value

Equalization Rate

Assessment

Tax Rates

Town/County Annual tax

School Annual tax

ANNUAL TAX \$ -

PILOT Schedule (See attached PILOT schedule)

Years	Tax	% Abatement	* PILOT Payment	Abatement
1 - 5				
6 - 10				
11 - 15				
Total				

TOTAL ABATEMENT \$ -

SALES TAX ABATEMENT (8% x 50% material cost) \$ 136,000

MORTGAGE RECORDING TAX \$ 50,000

AGENCY FEE \$ (101,344)

TOTAL COST \$ 84,656

NET BENEFIT/COST \$ 16,142,067

Benefit/Cost Ratio 191:1

Comments:

- Net PILOT payments compares tax estimate prior to rehabilitation vs. payments made after rehabilitation and during the 12 year PILOT term
- This project reflects a \$10 million commitment to a long standing (30 years) vacant and deteriorating historic building in Downtown Binghamton