

**Broome County Industrial Development Agency
Incentive Analysis**

*Project Name/Address: The Metroplex at UP- 4710 Vestal Parkway, Vestal NY 13851

Project Description: The project is part of the existing University Plaza and will comprise of two student housing projects. The first includes the acquisition of the existing housing project that includes 710 beds and the renovation of the premises. The second project includes the demolition of two office buildings that will become vacant in May 2014 and the construction of 225 apartment and 753 beds of new student housing plus the construction of approximately 10 4 bedroom townhouses.

BENEFIT

Investment

Land & Building	\$	43,902,000
Renovations	\$	1,000,000
Engineering Fees	\$	2,256,000
Legal/Financing	\$	3,137,000
Other		\$3,858,000

TOTAL INVESTMENT \$ 54,153,000 \$ 54,153,000

New Mortgages \$48,300,000

Jobs

New	5
Retained	<u>0</u>

TOTAL JOBS 5

Annual Payroll \$200,000 (estimated with benefits)

Term # Years 20 years

TOTAL PAYROLL \$ 4,000,000 \$ 4,000,000

PILOT PAYMENTS (see Pilot Schedule) \$ 46,285,000

TOTAL BENEFIT \$ 104,438,000

Cost

Pilot Schedule

Terms/Years	Tax	% Abatement	*Pilot Payment	Abatement
1-22			\$ 46,285,000	\$ 15,882,000
				\$ -
Total			\$ 46,285,000	\$ 15,882,000

TOTAL ABATEMENT		\$ 15,882,000
SALES TAX ABATEMENT	8% of \$16,809,000	\$ 1,344,720
MORTGAGE RECORDING TAX	1% of Mortgage Recorded \$48,300,000	\$ 483,000
AGENCY FEE	(1% Total Project Cost)	\$ <u>(541,530)</u>
TOTAL COST		\$ 17,168,190
NET BENEFIT/COST		\$ <u>87,269,810</u>

Benefit/Cost Ratio 6.08 to 1

Comments: Significant economic impact for the Town of Vestal, School District and County. Stabilization of the former Vestal Plaza into a commercial, retail and housing housing complex

**Agreed upon assessment with Town of Vestal post construction

**Broome County Industrial Development Agency
Payment In Lieu of Tax Schedule
University Plaza, Vestal Parkway, Vestal, New York**

Year	University Plaza (UP-1)				Metroplex at UP (UP-2)				TOTAL				FULL TAX	
	Town	County	School District	Total	Town	County	School District	Total	Town	County	School District	Total	UP-1 & UP-2	Difference
1. 2014	57,899	100,665	295,436	454,000	71,927	125,055	367,017	564,000	129,826	225,720	662,453	1,018,000	2,036,000	1,018,000
2. 2015	59,684	103,769	304,546	468,000	74,095	128,825	378,080	581,000	133,780	232,594	682,626	1,049,000	2,097,000	1,048,000
3. 2016	61,470	106,873	313,657	482,000	76,263	132,594	389,143	598,000	137,733	239,468	702,799	1,080,000	2,160,000	1,080,000
4. 2017	66,444	115,521	339,036	521,000	82,512	143,459	421,029	647,000	148,956	258,980	760,064	1,168,000	2,225,000	1,057,000
5. 2018	71,672	124,612	365,716	562,000	89,016	154,767	454,217	698,000	160,689	279,379	819,932	1,260,000	2,292,000	1,032,000
6. 2019	77,284	134,368	394,348	606,000	95,776	166,519	488,706	751,000	173,059	300,887	883,054	1,357,000	2,360,000	1,003,000
7. 2020	83,022	144,346	423,632	651,000	103,045	179,157	525,798	808,000	186,067	323,503	949,430	1,459,000	2,431,000	972,000
8. 2021	89,016	154,767	454,217	698,000	110,569	192,239	564,192	867,000	199,586	347,006	1,018,408	1,565,000	2,503,000	938,000
9. 2022	95,393	165,853	486,754	748,000	118,348	205,765	603,887	928,000	213,741	371,618	1,090,640	1,676,000	2,579,000	903,000
10. 2023	102,025	177,383	520,592	800,000	126,638	220,177	646,185	993,000	228,663	397,561	1,166,777	1,793,000	2,656,000	863,000
11. 2024	109,039	189,579	556,383	855,000	135,183	235,033	689,784	1,060,000	244,221	424,612	1,246,167	1,915,000	2,786,000	821,000
12. 2025	116,308	202,217	593,475	912,000	144,237	250,776	735,987	1,131,000	260,545	452,993	1,329,462	2,043,000	2,818,000	775,000
13. 2026	123,960	215,521	632,519	972,000	153,675	267,184	784,142	1,205,000	277,634	482,705	1,416,661	2,177,000	2,902,000	725,000
14. 2027	131,867	229,268	672,865	1,034,000	163,622	284,479	834,899	1,283,000	295,489	513,747	1,507,765	2,317,000	2,989,000	672,000
15. 2028	140,156	243,680	715,163	1,099,000	173,952	302,439	887,609	1,364,000	314,108	546,119	1,602,773	2,463,000	3,079,000	616,000
16. 2029	148,956	258,980	760,064	1,168,000	184,792	321,286	942,922	1,449,000	333,748	580,265	1,702,987	2,617,000	3,172,000	555,000
17. 2030	158,011	274,723	806,267	1,239,000	196,142	341,020	1,000,838	1,538,000	354,153	615,742	1,807,105	2,777,000	3,267,000	490,000
18. 2031	167,575	291,352	855,072	1,314,000	207,875	361,419	1,060,706	1,630,000	375,450	652,771	1,915,779	2,944,000	3,365,000	421,000
19. 2032	177,523	308,647	905,830	1,392,000	220,246	382,926	1,123,828	1,727,000	397,768	691,574	2,029,658	3,119,000	3,466,000	347,000
20. 2033	187,980	326,829	959,191	1,474,000	233,126	405,321	1,189,553	1,828,000	421,106	732,150	2,148,744	3,302,000	3,570,000	268,000
21. 2034	198,820	345,676	1,014,504	1,559,000	246,644	428,824	1,258,531	1,934,000	445,465	774,500	2,273,035	3,493,000	3,677,000	184,000
22. 2035	210,171	365,410	1,072,420	1,648,000	260,800	453,436	1,330,763	2,045,000	470,971	818,846	2,403,183	3,693,000	3,787,000	94,000
TOTAL	2,634,274	4,580,039	13,441,687	20,656,000	3,268,484	5,682,699	16,677,817	25,629,000	5,902,759	10,262,738	30,119,504	46,285,000	62,167,000	15,882,000