

**Broome County Industrial Development Agency  
Incentive Analysis**

Project Name/Address: Maines Paper & Food Services, Inc. Maple Drive Project  
101 Broome Corporate Parkway, PO Box 450  
Conklin, NY 13748

Project Description: To build a new one story 76,655 square foot food distribution facility. The building will be comprised of cooler, freezer, dry storage areas, cooler loading dock, dry loading dock and associated offices.

Cooler	8,687	sf
Freezer	22,354	sf
Dry Storage	19,776	sf
Cooler Dock (6 doors)	9,595	sf
Dry Loading Dock (5 door)	6,069	sf
Office	7,812	sf
Mechanical/Utility Areas	<u>2,362</u>	sf
	76,655	sf

**Benefit**

Investment

Land	TBD*	
Building	\$ 9,120,000	
Engineering Fees	\$ 350,000	
Permit	\$ 10,000	
Racking, Material Handling	\$ <u>500,000</u>	
<b>TOTAL INVESTMENT</b>		\$ <u>9,980,000</u>

**Jobs**

New	22
Existing	1050 fulltime/50 part-time
<b>TOTAL JOBS</b>	1072 fulltime/50 part-time

Annual Payroll	\$ 1,000,000	(estimated with benefits)
Term # Years	15	
<b>TOTAL PAYROLL</b>	\$ 15,000,002	\$ 15,000,002
<b>PILOT PAYMENTS</b>		\$ <u>640,673</u>
<b>TOTAL BENEFIT</b>		\$ 25,620,674

August 14, 2006

**Cost**

**Property Tax Estimate (current 2005-06)**

Fair Market Value	\$	2,299,650
Equalization Rate		78.4%
Assessment	\$	1,802,926

**Tax Rates**

Town/County	\$	12.56	
School	\$	34.82	
	\$	47.38	Combined

**ANNUAL TAX** \$ 85,423

**Pilot Schedule**

Terms/Years	Tax	% Abatement	*Pilot Payment	Abatement
1-5	\$ 427,115	75%	\$ 106,779	\$ 320,336
6-10	\$ 427,115	50%	\$ 213,558	\$ 213,558
11-15	\$ 427,115	25%	\$ 320,336	\$ 106,779
Total			\$ 640,673	\$ 640,673

<b>TOTAL ABATEMENT</b>	\$	640,673
<b>SALES TAX ABATEMENT</b> (8% x 50% material cost)	\$	364,800
<b>MORTGAGE RECORDING TAX</b>	\$	91,200
<b>AGENCY FEE</b>	\$	(99,800)
<b>TOTAL COST</b>	\$	<u>996,873</u>
<b>NET BENEFIT/COST</b>	\$	<u>24,623,802</u>
<b>Benefit/Cost Ratio</b>		25 to 1

\*Also: The benefit indicated above will increase once the cost of the land is determined.