

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

Company: JE Properties, LLC or an Entity to be determined		IDA Meeting Date: 6/19/19	
Representative: Joseph Eddy		IDA Public Hearing Date: TBD	
Type of Business: Affordable Housing Project Start Date: 07/2019 Project End Date: 07/2022		Company Address: 150 Mount Vernon St. Boston, MA 02125	
Employment: <small>Full-Time Equivalent</small> Existing <u>8.5</u> 1st year <u>0</u> 2nd year <u>0</u> 3rd year <u>0</u>		Total Yearly Payroll 1st Year _____ 2nd Year _____ 3rd Year _____ Total: \$ 0.00	
Own / Lease: Owner / Landlord		SF / Acreage: 202,400 sqft/ 7.7 acres	
Construction Jobs: 130		Proposed Project Location: 380 Chenango St. Binghamton, NY 13901	
Company Contact For Bid Documents & Employment Opportunities: Dimarco Constructors, LLC (585) 272.7760 tsoprano@dimarcogroup.com		Description: *See Attached	
PROJECT BUDGET		ASSESSMENT	
Land Related Costs	\$ 864,740.00	Current Assessment	\$ 3,156,000.00
Building Related Costs	\$ 26,132,408.00	Asmt. At Completion (Est.)	\$ 3,566,500.00
M & E Costs		EXEMPTION (Est.)	
F F & E Costs	\$ 150,000.00	Sales Tax @ 8%	\$ 1,467,980.00
Professional Services/Development Cost	\$ 5,234,602.00	Mortgage Tax	\$ 24,000.00
Total Other Costs	\$ 3,802,934.00	Property Tax Payments	10,555,666.48
Working Capital Costs	\$ 1,660,134.00		
Closing Costs			
Agency Fee	\$ 378,448.00	TOT. PROP. TAX.SVGS:	\$ 2,203,335.46
TOTAL:	\$ 38,223,266.00	TOTAL EXEMPTIONS:	\$ 3,695,315.46
Project Type (Check all that apply) <input type="checkbox"/> Manufacturing, Warehousing, Distribution <input type="checkbox"/> Agricultural, Food Processing <input type="checkbox"/> Adaptive Reuse, Community Development <input checked="" type="checkbox"/> Housing Development <input type="checkbox"/> Retail* <input type="checkbox"/> Back Office, Data, Call Centers		Project Criteria Met (Check all that apply) <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 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 <u>32</u> year			
Staff Comments: 			

PROJECT DESCRIPTION

The project scope is to preserve the current affordability at Town & Country Apartments, add additional affordable housing units, complete a full rehabilitation of the property, create common area space while creating a mixed income project.

Very limited capital has been invested into the project since it was built. The proposed project will be a full rehab which will include: new kitchen appliances & fixtures, new countertops, new cabinets, new flooring, fully painted units, new unit lighting, new medicine cabinets, new bathroom fixtures, replace tub walls as needed, new doors and trim as needed, replace unit trim as needed, existing exterior masonry washed, new windows & window treatments, new AC sleeves, new attic insulation, new roofs, repaired drainage, new boilers, replace fintube as needed, new fire alarm, newly created American Disability Act (ADA) compliant units (there are currently no ADA units), modified stair railings to comply with current code, new signage, new postal boxes, new dumpster enclosures, update laundry rooms, new fire escapes as needed, landscaping, new and updated exterior lighting, a new fence and gate, and newly created community space (management office, workout room & community room – there is currently just a management office and laundry rooms for community space).

The project, due to its HAP contract, will need to be built using Davis-Bacon wages.

Town and Country	Year	30 years with 2 year build in Beginning Assessment	CURRENT TOTAL TAX RATE		91.409627 Annual assessment	Total PILOT Payments with annual half of a percent increase	City annual Pilot Payment	School annual Pilot Payment	County annual Pilot Payment	TOTAL WITH NO PILOT at 2% per year
			with no change	TAX RATE						
2020	\$3,156,000.00	\$288,488.78	\$3,156,000.00	\$288,488.78	\$3,156,000.00	\$288,488.78	\$131,839.37	\$128,954.49	\$27,694.92	\$288,488.78
2021	\$3,156,000.00	\$288,488.78	\$3,156,000.00	\$288,488.78	\$3,156,000.00	\$289,931.23	\$132,498.57	\$129,599.26	\$27,833.40	294,258.56
2022	\$3,156,000.00	\$288,488.78	\$3,156,000.00	\$288,488.78	\$3,156,000.00	\$291,380.88	\$133,161.06	\$130,247.25	\$27,972.56	300,143.73
2023	\$3,156,000.00	\$288,488.78	\$3,156,000.00	\$288,488.78	\$3,156,000.00	\$292,837.79	\$133,826.87	\$130,898.49	\$28,112.43	306,146.60
2024	\$3,156,000.00	\$288,488.78	\$3,156,000.00	\$288,488.78	\$3,156,000.00	\$294,301.98	\$134,496.00	\$131,552.98	\$28,252.99	312,269.54
2025	\$3,225,000.00	\$294,796.05	\$3,225,000.00	\$294,796.05	\$3,225,000.00	\$294,796.05	\$134,721.79	\$131,773.83	\$28,300.42	318,514.93
2026	\$3,294,000.00	\$301,103.31	\$3,294,000.00	\$301,103.31	\$3,294,000.00	\$301,103.31	\$137,604.21	\$134,593.18	\$28,905.92	324,885.23
2027	\$3,363,000.00	\$307,410.58	\$3,363,000.00	\$307,410.58	\$3,363,000.00	\$307,410.58	\$140,486.63	\$137,412.53	\$29,511.42	331,382.93
2028	\$3,432,000.00	\$313,717.84	\$3,432,000.00	\$313,717.84	\$3,432,000.00	\$313,717.84	\$143,369.05	\$140,231.87	\$30,116.91	338,010.59
2029	\$3,501,000.00	\$320,025.10	\$3,501,000.00	\$320,025.10	\$3,501,000.00	\$320,025.10	\$146,251.47	\$143,051.22	\$30,722.41	344,770.80
2030	\$3,566,500.00	\$326,012.43	\$3,566,500.00	\$326,012.43	\$3,566,500.00	\$326,012.43	\$148,987.68	\$145,727.56	\$31,297.19	351,666.22
2031	\$3,566,500.00	\$326,012.43	\$3,566,500.00	\$326,012.43	\$3,566,500.00	\$327,642.50	\$149,732.62	\$146,456.20	\$31,453.68	358,699.54
2032	\$3,566,500.00	\$326,012.43	\$3,566,500.00	\$326,012.43	\$3,566,500.00	\$329,280.71	\$150,481.28	\$147,188.48	\$31,610.95	365,873.53
2033	\$3,566,500.00	\$326,012.43	\$3,566,500.00	\$326,012.43	\$3,566,500.00	\$330,927.11	\$151,233.69	\$147,924.42	\$31,769.00	373,191.00
2034	\$3,566,500.00	\$326,012.43	\$3,566,500.00	\$326,012.43	\$3,566,500.00	\$332,581.75	\$151,989.86	\$148,664.04	\$31,927.85	380,654.82
2035	\$3,566,500.00	\$326,012.43	\$3,566,500.00	\$326,012.43	\$3,566,500.00	\$334,244.66	\$152,749.81	\$149,407.36	\$32,087.49	388,267.92
2036	\$3,566,500.00	\$326,012.43	\$3,566,500.00	\$326,012.43	\$3,566,500.00	\$335,915.88	\$153,513.56	\$150,154.40	\$32,247.92	396,033.28
2037	\$3,566,500.00	\$326,012.43	\$3,566,500.00	\$326,012.43	\$3,566,500.00	\$337,595.46	\$154,281.13	\$150,905.17	\$32,409.16	403,953.94
2038	\$3,566,500.00	\$326,012.43	\$3,566,500.00	\$326,012.43	\$3,566,500.00	\$339,283.44	\$155,052.53	\$151,659.70	\$32,571.21	412,033.02
2039	\$3,566,500.00	\$326,012.43	\$3,566,500.00	\$326,012.43	\$3,566,500.00	\$340,979.85	\$155,827.79	\$152,417.99	\$32,734.07	420,273.68
2040	\$3,566,500.00	\$326,012.43	\$3,566,500.00	\$326,012.43	\$3,566,500.00	\$342,684.75	\$156,606.93	\$153,180.08	\$32,897.74	428,679.16
2041	\$3,566,500.00	\$326,012.43	\$3,566,500.00	\$326,012.43	\$3,566,500.00	\$344,398.18	\$157,389.97	\$153,945.99	\$33,062.23	437,252.74
2042	\$3,566,500.00	\$326,012.43	\$3,566,500.00	\$326,012.43	\$3,566,500.00	\$346,120.17	\$158,176.92	\$154,715.72	\$33,227.54	445,997.79
2043	\$3,566,500.00	\$326,012.43	\$3,566,500.00	\$326,012.43	\$3,566,500.00	\$347,850.77	\$158,967.80	\$155,489.29	\$33,393.67	454,917.75
2044	\$3,566,500.00	\$326,012.43	\$3,566,500.00	\$326,012.43	\$3,566,500.00	\$349,590.02	\$159,762.64	\$156,266.74	\$33,560.64	464,016.10
2045	\$3,566,500.00	\$326,012.43	\$3,566,500.00	\$326,012.43	\$3,566,500.00	\$351,337.97	\$160,561.45	\$157,048.07	\$33,728.45	473,296.43
2046	\$3,566,500.00	\$326,012.43	\$3,566,500.00	\$326,012.43	\$3,566,500.00	\$353,094.66	\$161,364.26	\$157,833.31	\$33,897.09	482,762.35
2047	\$3,566,500.00	\$326,012.43	\$3,566,500.00	\$326,012.43	\$3,566,500.00	\$354,860.14	\$162,171.08	\$158,622.48	\$34,066.57	492,417.60
2048	\$3,566,500.00	\$326,012.43	\$3,566,500.00	\$326,012.43	\$3,566,500.00	\$356,634.44	\$162,981.94	\$159,415.59	\$34,236.91	502,265.95
2049	\$3,566,500.00	\$326,012.43	\$3,566,500.00	\$326,012.43	\$3,566,500.00	\$358,417.61	\$163,796.85	\$160,212.67	\$34,408.09	512,311.27
2050	\$3,566,500.00	\$326,012.43	\$3,566,500.00	\$326,012.43	\$3,566,500.00	\$360,209.70	\$164,615.83	\$161,013.73	\$34,580.13	522,557.50
2051	\$3,566,500.00	\$326,012.43	\$3,566,500.00	\$326,012.43	\$3,566,500.00	\$362,010.75	\$165,438.91	\$161,818.80	\$34,753.03	533,008.65
			\$10,151,770.36			\$10,555,666.48	\$4,229,546.89	\$4,136,996.63	\$888,482.50	12,759,001.94

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2,203,335.46