

**Broome County Industrial Development Agency  
Cost Benefit Incentive Analysis**

Date: 9.5.19  
 Project Name/Address: Spark Broome, LLC  
 Project Start Date: 2019  
 Project End Date: TBD

Project Description: See Attachment A

**BENEFIT**

Investment: Public/Private/Equity

Land Related Costs	\$ 150,000.00	
Building Related Costs	\$ 10,850,000.00	
Professional Fees/ Development	\$ 915,000.00	
Other Costs		
<b>TOTAL INVESTMENT</b>	<b>\$11,915,000.00</b>	<b><u>\$11,915,000.00</u></b>

New Mortgages \$9,000,000.00

Jobs 0  
 New 0  
 Retained 0.0

TOTAL JOBS 0

Term # Years years

TOTAL PAYROLL \$ - \$ -

PILOT PAYMENTS \$ 5,220,754.17 (see Pilot Schedule) \$ 5,220,754.17

**TOTAL BENEFIT \$17,135,754.17 \$17,135,754.17**

**Cost**

Property Tax Estimate

Fair Market Value \$ 6,500,000.00 upon completion

Equalization Rate 4.32%

Taxable Assessment \$ 280,800.00

Tax Rates

Town/City/County	17.29	Annual tax	\$ 26,343.14
Village	30.5	Annual tax	\$ 46,457.71
School	52.19	Annual tax	\$ 79,472.79

ANNUAL TAX

100

\$ 152,273.64

number based on 1st year

Pilot Schedule

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

\* Assume a 2% Tax Increase Per Year

PROPERTY TAX ABATEMENT \$ 1,946,857.22

SALES TAX ABATEMENT \$ 200,000.00

MORTGAGE RECORDING TAX \$ 90,000.00

AGENCY FEE \$ 119,150.00

**TOTAL COST \$ 2,356,007.22**

**\$ 2,356,007.22**

**NET BENEFIT/COST**

**\$ 14,779,746.95**

**Benefit/Cost Ratio**

7.27 to 1

Comments/Additional Revenue:

Any Additional Public Benefits: