

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

<b>Company:</b> 159 Washington Holding, LLC		<b>IDA Meeting Date:</b> 03/18/2020	
<b>Representative:</b> Josh Bishop		<b>IDA Public Hearing Date:</b> TBD	
<b>Type of Business:</b> Mixed Use Housing <b>Project Start Date:</b> 2020 <b>Project End Date:</b> TBD		<b>Company Address:</b> PO Box 1554 Binghamton, NY 13902	
<b>Employment:</b> <u>Full-Time Equivalent</u> Existing <u>0</u> 1st year <u>2.5</u> 2nd year <u>1.5</u> 3rd year <u>1</u>		<b>Total Yearly Payroll</b> 1st Year \$ 120,000.00 2nd Year \$ 70,000.00 3rd Year \$ 45,000.00 <b>Total:</b> \$ 235,000.00	
<b>Own / Lease:</b> Own		<b>SF / Acreage:</b> 20,000 sqft	
<b>Construction Jobs:</b> 10		<b>Proposed Project Location:</b> 159 Washington St. Bing, NY 13901	
<b>Company Contact For Bid Documents &amp; Employment Opportunities:</b> Josh Bishop, 607-725-9721, josh@jjbm.com		<b>Description:</b> *Please see attached	
<b>PROJECT BUDGET</b>		<b>ASSESSMENT</b>	
Land Related Costs		Current Assessment	\$ 121,000.00
Building Related Costs	\$ 1,500,000.00	Asmt. At Completion (Est.)	\$ 463,000.00
M & E Costs		<b>EXEMPTION (Est.)</b>	
F F & E Costs	\$ 43,200.00	Sales Tax @ 8%	\$ 50,000.00
Professional Services/Development Cost	\$ 35,000.00	Mortgage Tax	\$ 0.00
Total Other Costs		Property Tax Exemption	268,807.82
Working Capital Costs			
Closing Costs			
Agency Fee	\$ 15,782.00	<b>TOTAL EXEMPTIONS:</b>	\$ 318,807.82
<b>TOTAL:</b>	<b>\$ 1,593,982.00</b>	<b>TOTAL PILOT PAYMENTS:</b>	<b>\$ 325,900.76</b>
<b>Project Type</b> <b>(Check all that apply)</b>  <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 <input type="checkbox"/> Commercial/Office		<b>Project Criteria Met</b> <b>(Check all that apply)</b>  <input type="checkbox"/> Project will create and /or retain permanent jobs <input checked="" type="checkbox"/> Project will be completed in a timely fashion <input checked="" 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>	
<b>Pilot Type</b> <input checked="" type="checkbox"/> Standard <u>10</u> year <input type="checkbox"/> <input type="checkbox"/> Deviated _____ year			
<b>Staff Comments:</b>			

**Project Description – 159 Washington Holding, LLC**

Former Ellis Brothers furniture business, 4 story mixed use building in downtown Binghamton. Approximately 20,000 sq ft to be renovated into 27 one- and two-bedroom apartments geared towards young professionals working in downtown Binghamton. Seeking 1<sup>st</sup> floor commercial tenants. This is a historic building and the front façade will be preserved in accordance with local CAUD and State Historic Preservation guidelines.