

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

Date: 08.18.21  
 Project Name/Address: Spark JC, LLC  
 Project Start Date: 2021  
 Project Description: The Oakdale Mall transformation will include adding diverse commercial businesses, public institutions, medical and wellness services, and new retail to convert a traditional mall into a comprehensive multi-purpose space.

**BENEFIT**

Investment: Public/Private/Equity

Building Related Costs	\$ 91,817,595.00	
Land Related Costs	\$ 8,502,500.00	
Professional Fees/ Development	\$ 8,812,965.00	
Other Costs	\$ 6,366,200.00	
AGENCY FEE	\$ 1,154,992.00	
<b>TOTAL INVESTMENT</b>	<b>\$116,654,252.00</b>	<b><u>\$116,654,252.00</u></b>

New Mortgages \$93,323,400.00

Jobs

New	1
Retained	<u>0.0</u>
<b>TOTAL JOBS</b>	<b>1.0</b>

Term # Years 25 years

TOTAL PAYROLL	\$ 50,000.00	\$ 50,000.00
PILOT PAYMENTS	\$ 19,099,693.00 (see Pilot Schedule)	\$ 19,099,693.00
<b>TOTAL BENEFIT</b>	<b>\$ 135,803,945.00</b>	<b>\$ 135,803,945.00</b>

**Cost**

ANNUAL TAX \$ 673,027.46 \$ -

Tax Rates

County	172.10977	Annual tax	\$ 98,613.56
School	613.215939	Annual tax	\$ 351,353.72
Village	363.51	Annual tax	\$ 208,284.54
Town	25.78785	Annual tax	\$ 14,775.64
<b>ANNUAL TAX</b>	<b>1174.623559</b>	<b>\$</b>	<b>673,027.46</b>

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

\* Assume a 2% Tax Increase Per Year

PROPERTY TAX ABATEMENT	\$ 5,371,776.00	
SALES TAX ABATEMENT	\$ 3,093,333.34	
MORTGAGE RECORDING TAX	\$ 933,234.00	
<b>TOTAL COST</b>	<b>\$ 9,398,343.34</b>	<b>\$ 9,398,343.34</b>
<b>NET BENEFIT/COST</b>		<b><u>\$ 126,405,601.66</u></b>

**Benefit/Cost Ratio**

14.45 to 1

Comments/Additional Revenue:

**PILOT Schedule**

Property Address: Harry L. Drive, and Reynolds Rd., Johnson City NY  
 Property Owner: Spark JC, LLC

**\* WITH PILOT**

**\* WITHOUT PILOT**

PILOT Year	Annual PILOT PAID TO COUNTY	Annual PILOT PAID TO TOWN	Annual PILOT PAID TO JC VILLAGE	Annual PILOT PAID TO JC SCHOOL	Assessed Full Value at 4.02% Tax Rate	Full Value	Payment at County Tax Rate 172.10977	Payment at Town Tax Rate 25.78785	Payment at JC Village Tax Rate 363.518	Payment at JC School Tax Rate 613.215939	Total Tax rate 1174.63156	Annual TOTAL Difference
1	\$489,000	\$71,649.43	\$10,735.50	\$151,332.82	\$255,282.26	\$14,252,960.00	\$98,613.56	\$14,775.64	\$208,284.54	\$351,353.72	\$673,027.46	\$184,027.46
2	\$489,000	\$71,649.43	\$10,735.50	\$151,332.82	\$255,282.26	\$14,252,960.00	\$99,599.70	\$14,923.39	\$210,367.39	\$354,867.26	\$679,757.73	\$190,757.73
3	\$489,000	\$71,649.43	\$10,735.50	\$151,332.82	\$255,282.26	\$14,252,960.00	\$100,595.69	\$15,072.63	\$212,471.06	\$358,415.93	\$686,555.31	\$197,555.31
4	\$489,000	\$71,649.43	\$10,735.50	\$151,332.82	\$255,282.26	\$14,252,960.00	\$101,601.65	\$15,223.36	\$214,595.77	\$362,000.09	\$693,420.87	\$204,420.87
5	\$489,000	\$71,649.43	\$10,735.50	\$151,332.82	\$255,282.26	\$14,252,960.00	\$102,617.67	\$15,375.59	\$216,741.73	\$365,620.09	\$700,355.07	\$211,355.07
6	\$613,987	\$89,962.81	\$13,479.46	\$190,013.05	\$320,531.67	\$16,252,960.00	\$118,187.33	\$17,708.45	\$249,626.86	\$421,093.78	\$806,616.41	\$192,629.41
7	\$632,977	\$92,745.27	\$13,896.37	\$195,889.96	\$330,445.39	\$16,252,960.00	\$119,369.20	\$17,885.53	\$252,123.13	\$425,304.71	\$814,682.57	\$181,705.57
8	\$652,553	\$95,613.60	\$14,326.14	\$201,948.23	\$340,665.03	\$16,752,960.00	\$124,271.84	\$18,620.11	\$262,478.14	\$442,772.52	\$848,142.62	\$195,589.62
9	\$672,735	\$98,570.71	\$14,769.22	\$208,194.03	\$351,201.04	\$17,252,960.00	\$125,514.56	\$18,806.32	\$265,102.92	\$447,200.24	\$856,624.04	\$183,889.04
10	\$693,542	\$101,619.40	\$15,226.01	\$214,633.26	\$362,063.33	\$17,252,960.00	\$130,553.21	\$19,561.28	\$275,745.19	\$465,152.62	\$891,012.30	\$197,470.30
11	\$714,991	\$104,762.16	\$15,696.91	\$221,271.17	\$373,260.77	\$17,252,960.00	\$131,858.74	\$19,756.89	\$278,502.65	\$469,804.14	\$899,922.42	\$184,931.42
12	\$737,104	\$108,002.21	\$16,182.37	\$228,114.57	\$384,804.85	\$17,752,960.00	\$137,036.88	\$20,532.75	\$289,439.54	\$488,253.51	\$935,262.68	\$198,158.68
13	\$759,901	\$111,342.48	\$16,682.86	\$235,169.65	\$396,706.02	\$17,752,960.00	\$138,407.25	\$20,738.08	\$292,333.94	\$493,136.04	\$940,615.31	\$184,714.31
14	\$783,404	\$114,786.19	\$17,198.84	\$242,443.22	\$408,975.75	\$18,252,960.00	\$143,728.45	\$21,535.37	\$303,572.99	\$512,095.13	\$980,931.95	\$197,527.95
15	\$807,663	\$118,340.68	\$17,731.43	\$249,950.75	\$421,640.15	\$18,252,960.00	\$145,165.73	\$21,750.72	\$306,608.72	\$517,216.09	\$990,741.27	\$183,078.27
16	\$832,611	\$121,996.12	\$18,279.13	\$257,674.51	\$434,664.24	\$18,252,960.00	\$150,633.65	\$22,570.00	\$318,157.68	\$536,697.93	\$1,066,024.55	\$207,662.55
17	\$858,362	\$125,769.21	\$18,844.47	\$265,640.77	\$448,107.54	\$19,252,960.00	\$156,196.42	\$23,403.49	\$329,906.95	\$556,517.69	\$1,066,024.55	\$207,662.55
18	\$884,909	\$129,658.94	\$19,427.28	\$273,856.38	\$461,966.39	\$19,252,960.00	\$161,855.37	\$24,251.40	\$341,859.39	\$576,680.18	\$1,104,646.34	\$219,737.34
19	\$912,277	\$133,668.96	\$20,028.12	\$282,326.07	\$476,253.85	\$20,252,960.00	\$167,611.89	\$25,113.92	\$354,017.89	\$597,190.27	\$1,143,933.95	\$231,656.95
20	\$940,492	\$137,803.09	\$20,647.55	\$291,057.88	\$490,983.48	\$20,252,960.00	\$173,467.34	\$25,991.26	\$366,385.37	\$618,052.89	\$1,183,896.86	\$243,404.86
21	\$969,579	\$142,064.99	\$21,286.13	\$300,059.55	\$506,168.33	\$21,252,960.00	\$179,423.15	\$26,883.64	\$378,964.80	\$639,273.04	\$1,224,544.63	\$254,965.63
22	\$999,566	\$146,458.75	\$21,944.46	\$309,339.75	\$521,823.03	\$21,252,960.00	\$185,480.73	\$27,791.27	\$391,759.18	\$660,855.79	\$1,265,886.97	\$266,320.97
23	\$1,030,481	\$150,988.49	\$22,623.17	\$318,907.14	\$537,962.20	\$22,252,960.00	\$191,641.51	\$28,714.36	\$404,771.55	\$682,806.27	\$1,307,933.70	\$277,452.70
24	\$1,062,351	\$155,658.16	\$23,322.84	\$328,770.08	\$554,599.92	\$22,252,960.00	\$197,906.96	\$29,653.14	\$418,005.00	\$705,129.67	\$1,350,694.77	\$288,343.77
25	\$1,095,208	\$160,472.44	\$24,044.19	\$338,938.47	\$571,752.90	\$23,252,960.00	\$204,278.56	\$30,607.82	\$431,462.63	\$727,831.26	\$1,394,180.27	\$298,972.27
<b>TOTALS</b>	\$19,099,693.00	\$2,798,531.81	\$419,314.45	\$5,910,860	\$9,970,987.18	\$453,824,000.00	\$3,585,617.04	\$537,246.41	\$7,573,285.01	\$12,775,320.86	\$24,471,469.32	\$5,371,776.32

- Pilot will include Main Mall, Former Macy's Parcel and Key Bank parcel
- If JC Penney lease is terminated, this parcel will make additional pilot payment at a rate equal to the same cost per square foot as the Main Mall, Macy's parcel and Key Bank parcel.
- During the development of the project, if any of the project site is subdivided, or if outparcels are created and wholly owned and operated by Spark JC, LLC, an affiliate of Spark JC, LLC, or an unaffiliated third party, buildings constructed thereon, such parcels will be taxed pursuant to a Pilot at a rate equal to the same cost per square foot of leasable area as is taxed pursuant to the Pilot for the Main Mall, Macy's Parcel and Key Bank.
- If all or a substantial portion of the site is sold to an unaffiliated third party within ten years upon closing the pilot, the IDA Board must consent and approve of the transfer of the pilot agreement.