

BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY

PROJECT REVIEW FORM

Company: 19-25 Chenango Empire LLC			IDA Meeting Date: May 8, 2015	
Representative: James Rogozinsky			IDA Public Hearing Date: TBD	
Type of Business: Student housing and Young professional housing			Current Location: Street Address: 3 buildings at 19, 21 and 25 Chenango Street, Binghamton	
Employment:	<u>Full-Time</u>	<u>Part-Time</u>	Own, Lease, SF:	Buildings:
Existing	1	0	Owns current site	19, 21 and 25 Chenango St total 145,000 SF
1 st Year	6-8			
2 nd Year	6-8			
Construction Jobs: 64 Construction jobs with annual wages estimated at \$5,100,000.			Proposed Project Location:	
Start Date: Immediately	End Date: Fall 2016		Description: Renovation of 19, 21 and 25 Chenango Street into 94 apartments containing 282 beds that cater to students and young professionals. Will include approximately 6,500 sf of retail	
Company Contact For Bid Documents And Employment Opportunities:(Name, address, phone, fax) James Rogozinsky 917-830-7007 jamierogo@gmail.com				
PROJECT BUDGET			ASSESSMENT	
Land –Related Costs	\$	3,016,495	Current Assessment	\$ 795,000
Building Related Costs	\$	12,450,125	Asmt. At Completion (Est.)	\$ 6,030,000
FF&E	\$	1,848,400	EXEMPTION (Est.)	
New Building Construction	\$		Sales Tax (Est)	\$ 374,000
Utilities & Landscaping	\$		Mortgage Tax	\$
Professional & Dev. Costs	\$	916,866	Property Tax Payments (Est)	
Working Capital	\$		Normal (10 Years)	\$ 5,869,000
	\$		PILOT (10 Years)	\$ 3,098,000
Other Costs	\$	987,340		
TOTAL:	\$	19,219,266	TOT.PROP.TAX SVGS:	\$ 2,771,000
			TOTAL EXEMPTIONS:	\$ 374,000