

ADDENDUM TO IDA APPLICATION FOR FINANCIAL ASSISTANCE

Cost Benefit Analysis[^]

To be completed/calculated by the AGENCY

<u>Costs = Financial Assistance</u>	
Estimated Property Tax Exemption	\$240,945
Estimated Sales Tax Exemption	\$333,600
Estimated Mortgage Recording Tax Exemption	\$43,463
Estimated Interest Savings (Bonds)	\$0
Other (Public Grants Awarded, etc.)	
<u>TOTAL COSTS</u>	<u>\$618,008</u>
<u>Benefits = Economic Development</u>	
Estimated Ongoing Payroll*	\$750,000
Total Capital Costs	\$5,795,000
Estimated Property Tax Revenue (PILOT Payments)	\$242,985
Temporary Sales Tax Revenue [!]	\$0
IDA Agency Fee	\$57,950
Other (Host Community Agreement, etc.)	
<u>TOTAL BENEFITS</u>	<u>\$6,845,935</u>
<u>Benefit to Cost Ratio</u>	<u>11.08</u>

<u>Additional Considerations</u>	
Project is likely to be accomplished within 3 years.	Yes
Project contributes to NY State's renewable energy goals and emission reduction targets as adopted pursuant to section 6-104 of the energy law.	Yes

*Ongoing Payroll Calculator:						
Total Payroll		Total FTEs Created & Retained		Average Salary		PILOT Duration
\$750,000	=	1	x	50,000	x	15

Estimated value of goods and services to be exempt from sales and use tax. (to be used on NYS ST-60)	\$4,170,000
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[^] This Cost Benefit Analysis was conducted in accordance with NYS GMU 859a.

[!] Temporary Sales Tax Revenue includes any construction/one-time costs that are not exempt from sales tax.

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Real Property Tax Benefits (Detailed):

**This section of this application will be: (i) completed by IDA Staff based upon information contained within the Application, and (ii) provided to the Applicant for ultimate inclusion as part of this completed Application.

Tax Agreement Estimate Table Worksheet

Dollar Value of New Construction and Renovation Costs	Estimated New Assessed Value of Property*	County Tax Rate/1000	Local Tax Rate (Town/City/Village)/1000	School Tax Rate/1000
\$5,795,000	\$953,374	6.54	5.28	22.02

*Apply equalization rate to value

PILOT Year	% Payment	County PILOT Amount	Local PILOT Amount	School PILOT Amount	Total PILOT	Full Tax Payment w/o PILOT	Net Exemption
1		\$2,732	\$2,205	\$9,198	\$14,135	\$32,262	\$18,127
2		\$2,784	\$2,248	\$9,374	\$14,406	\$32,262	\$17,856
3		\$2,837	\$2,291	\$9,553	\$14,681	\$32,262	\$17,581
4		\$2,891	\$2,334	\$9,735	\$14,960	\$32,262	\$17,302
5		\$2,947	\$2,379	\$9,922	\$15,248	\$32,262	\$17,014
6		\$3,003	\$2,425	\$10,112	\$15,540	\$32,262	\$16,722
7		\$3,061	\$2,471	\$10,306	\$15,838	\$32,262	\$16,424
8		\$3,120	\$2,519	\$10,504	\$16,143	\$32,262	\$16,119
9		\$3,180	\$2,567	\$10,706	\$16,453	\$32,262	\$15,809
10		\$3,241	\$2,616	\$10,911	\$16,768	\$32,262	\$15,494
11		\$3,303	\$2,667	\$11,121	\$17,091	\$32,262	\$15,171
12		\$3,367	\$2,718	\$11,335	\$17,420	\$32,262	\$14,842
13		\$3,432	\$2,770	\$11,554	\$17,756	\$32,262	\$14,506
14		\$3,498	\$2,824	\$11,777	\$18,099	\$32,262	\$14,163
15		\$3,565	\$2,878	\$12,004	\$18,447	\$32,262	\$13,815
16							
17							
18							
19							
20							
TOTAL		\$46,961	\$37,912	\$158,112	\$242,985	\$483,930	\$240,945

*Estimates provided are based on current property tax rates and assessment values