

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY - FINANCIAL INCENTIVE WORKSHEET

2-Jun-21

Project: Church St. NY, LLC Don Smith Apartments, 15 Church Street, Tupper Lake, NY 12986

Table #1: Project Information		Table #3: Cost/Benefit Summary	
Project Cost:	\$7,945,310	Existing PILOT Revenues next 5 years	\$146,410.00
Current PILOT Term (2012 - 2026):	15	<b>Proposed PILOT Revenues next 5 years</b>	<b>\$197,753.53</b>
2022 PILOT Payment Amount:	\$29,282	Increased Revenues in first 5 years	\$51,343.53
Proposed PILOT Term (2022 - 2056):	35	Total Estimated PILOT Payments	\$2,129,715.47
Proposed 2022 PILOT Payment Amount:	\$38,000	Estimated Mortgage Tax Savings	\$55,000.00
Proposed PILOT Payment Escalator	2%	Estimated Sales Tax Savings	\$120,000.00
Proposed Step Increases	Years 10 & 20	<b>Total Estimated Financial Assistance</b>	<b>\$2,304,715.47</b>
Costs Subject to NYS Sales Tax:	\$1,500,000.00	FCIDA Administrative Fee	\$79,453.10
Franklin County Sales Tax Rate:	8%		
FCIDA Administrative Fee:	1%		

Table #2: Proposed PILOT Payment Schedule								
PILOT Year	Calendar Year	PILOT Amount	PILOT Year	Calendar Year	PILOT Amount	PILOT Year	Calendar Year	PILOT Amount
1	2022	\$ 38,000	16	2037	\$ 56,308	31	2052	\$ 80,819
2	2023	\$ 38,760	17	2038	\$ 57,434	32	2053	\$ 82,436
3	2024	\$ 39,535	18	2039	\$ 58,583	33	2054	\$ 84,084
4	2025	\$ 40,326	19	2040	\$ 59,755	34	2055	\$ 85,766
5	2026	\$ 41,132	20	2041	\$ 65,000	35	2056	\$ 87,481
6	2027	\$ 41,955	21	2042	\$ 66,300	<b>Total</b>		<b>\$ 2,129,715</b>
7	2028	\$ 42,794	22	2043	\$ 67,626			
8	2029	\$ 43,650	23	2044	\$ 68,979			
9	2030	\$ 44,523	24	2045	\$ 70,358			
10	2031	\$ 50,000	25	2046	\$ 71,765			
11	2032	\$ 51,000	26	2047	\$ 73,201			
12	2033	\$ 52,020	27	2048	\$ 74,665			
13	2034	\$ 53,060	28	2049	\$ 76,158			
14	2035	\$ 54,122	29	2050	\$ 77,681			
15	2036	\$ 55,204	30	2051	\$ 79,235			

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<b>Existing PILOT Payment Pro-rate Calculation</b>			
2022 PILOT Payment			\$29,282.00
	Mill Rate	% of Total	Estimated Payment
Village	14.522373	40.3%	\$11,786.77
Town	2.036	5.6%	\$1,652.48
County General	4.644374	12.9%	\$3,769.51
Tupper Lake School	14.875328	41.2%	\$12,073.24
<b>Total</b>	<b>36.078075</b>	<b>100.0%</b>	<b>\$29,282.00</b>

<b>Proposed PILOT Payment Pro-rate Calculation</b>			
2022 PILOT Payment			\$38,000.00
	Mill Rate	% of Total	Estimated Payment
Village	14.522373	40.3%	\$15,296.00
Town	2.036	5.6%	\$2,144.46
County General	4.644374	12.9%	\$4,891.79
Tupper Lake School	14.875328	41.2%	\$15,667.76
<b>Total</b>	<b>36.078075</b>	<b>100.0%</b>	<b>\$38,000.00</b>

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**Existing Town of Tupper Lake PILOT Agreement Schedule**

<b>PILOT Year</b>	<b>Calendar Year</b>	<b>PILOT Amount</b>
1	2012	\$ 24,200
2	2013	\$ 24,200
3	2014	\$ 24,200
4	2015	\$ 24,200
5	2016	\$ 24,200
6	2017	\$ 26,620
7	2018	\$ 26,620
8	2019	\$ 26,620
9	2020	\$ 26,620
10	2021	\$ 26,620
11	2022	\$ 29,282
12	2023	\$ 29,282
13	2024	\$ 29,282
14	2025	\$ 29,282
15	2026	\$ 29,282