



**FRANKLIN COUNTY INDUSTRIAL DEVELOPMENT AGENCY PILOT PROJECT WORKSHEET**

Project Sponsor: Bionique Testing Laboratories  
 Project Address: 156 Fay Brook Drive, Saranac Lake, NY 12983  
 Tax Map ID#: 423.-1-41.300  
 Project Description: 35,000 S.F. Addition to existing research and production facility  
 3/15/25 taxable status date for new valuation

Table #1: Project Information			Table #3: Cost/Benefit Summary	
2023 Assessed Value (Base Value):		\$1,430,000.00	Total Estimated Taxes Without Improvements:	\$481,227
2023 Equalization Rate (ER):		73.00%	Total Estimated PILOT Payments:	\$1,485,988
2023 Fair Market Value (FMV):		\$1,958,904	Total Estimated Taxes With No PILOT:	\$2,937,841
2023 Mill Rate:		18.703929	Estimated Real Estate Tax Savings:	\$1,451,852
Estimated Current Taxes:		\$26,746.62	Estimated Mortgages Tax Savings:	\$0
Project Cost:		\$17,877,202.00	Estimated Sales Tax Savings:	\$743,279
Projected Added Valuation (FMV): <sup>1</sup>		\$10,000,000.00	<b>Total Estimated Financial Assistance:</b>	<b>\$2,195,131</b>
Added Value, as Equalized (FMV * ER):		\$7,300,000.00	Estimated Financial Assistance as % of Project Cost:	12.3%
Finished Value, as equalized (Added Value + Base Value):		\$8,730,000.00		
Estimated Costs Subject to NYS Sales Tax:		\$9,290,986.40		
Franklin County Sales Tax Rate:		8%		

Table #2: Proposed PILOT Payment Schedule												
PILOT Year	Calendar Year	PILOT Base Assessed Valuation	Estimated PILOT Payments for Base Value	Estimated Added Value	Abatement Schedule for Added Value and Exemption Rate	Estimated Amount of Abated Added Value	Estimated Added Value Payable	Estimated PILOT Payments for Added Value	Estimated Total PILOT Payments	Estimated Full Taxes with No PILOT	Estimated Tax Exemption	Estimated Mil Rate <sup>3</sup>
Interim	2024	\$1,430,000										18.703929
Interim	2025	\$1,430,000		\$7,300,000								19.078008
Year 1	2026	\$1,430,000	\$27,827	\$7,300,000	100%	\$7,300,000	\$0	\$0.00	\$27,827	\$169,882	\$142,055	19.459568
Year 2	2027	\$1,430,000	\$28,384	\$7,300,000	100%	\$7,300,000	\$0	\$0.00	\$28,384	\$173,280	\$144,896	19.848759
Year 3	2028	\$1,430,000	\$28,951	\$7,300,000	100%	\$7,300,000	\$0	\$0.00	\$28,951	\$176,745	\$147,794	20.245734
Year 4	2029	\$1,430,000	\$29,530	\$7,300,000	100%	\$7,300,000	\$0	\$0.00	\$29,530	\$180,280	\$150,750	20.650649
Year 5	2030	\$1,430,000	\$30,121	\$7,300,000	100%	\$7,300,000	\$0	\$0.00	\$30,121	\$183,886	\$153,765	21.063662
Year 6	2031	\$1,430,000	\$30,723	\$7,300,000	75%	\$5,475,000	\$1,825,000	\$39,210.01	\$69,933	\$187,563	\$117,630	21.484935
Year 7	2032	\$1,430,000	\$31,338	\$7,300,000	75%	\$5,475,000	\$1,825,000	\$39,994.21	\$71,332	\$191,315	\$119,983	21.914634
Year 8	2033	\$1,430,000	\$31,965	\$7,300,000	50%	\$3,650,000	\$3,650,000	\$81,588.18	\$113,553	\$195,141	\$81,588	22.352927
Year 9	2034	\$1,430,000	\$32,604	\$7,300,000	50%	\$3,650,000	\$3,650,000	\$83,219.95	\$115,824	\$199,044	\$83,220	22.799985
Year 10	2035	\$1,430,000	\$33,256	\$7,300,000	50%	\$3,650,000	\$3,650,000	\$84,884.34	\$118,140	\$203,025	\$84,884	23.255985
Year 11	2036	\$1,430,000	\$33,921	\$7,300,000	25%	\$1,825,000	\$5,475,000	\$129,873.05	\$163,794	\$207,085	\$43,291	23.721104
Year 12	2037	\$1,430,000	\$34,600	\$7,300,000	25%	\$1,825,000	\$5,475,000	\$132,470.51	\$167,070	\$211,227	\$44,157	24.195527
Year 12	2038	\$1,430,000	\$35,292	\$7,300,000	25%	\$1,825,000	\$5,475,000	\$135,119.92	\$170,412	\$215,451	\$45,040	24.679437
Year 14	2039	\$1,430,000	\$35,997	\$7,300,000	25%	\$1,825,000	\$5,475,000	\$137,822.32	\$173,820	\$219,761	\$45,941	25.173026
Year 15	2040	\$1,430,000	\$36,717	\$7,300,000	25%	\$1,825,000	\$5,475,000	\$140,578.76	\$177,296	\$224,156	\$46,860	25.676486
<b>Totals</b>			<b>\$481,227</b>					<b>\$1,004,761</b>	<b>\$1,485,988</b>	<b>\$2,937,841</b>	<b>\$1,451,852</b>	

**Notes**

<sup>1</sup> Projected Valuation is an estimate only and used to calculate Estimated Full Taxes. The assessor will determine the actual assessed value once the project is complete. All special district fees will be calculated using the actual assessed value.

<sup>2</sup> Mill Rate (Tax Rate per \$1,000 in value) assumes a 2% increase per year. Mill rate includes Village, Town, County General, and School. It does not include special district rates.