

## RESIDENTIAL WORKSHEET FOR ESTIMATED VALUE OF INCENTIVES

Current assessed full assessed value of the property **before** Project improvements or the purchase price of the property, whichever is higher:

Estimated new assessed full value of property **after** Project improvement based on letter from the City of Albany Assessor:

Estimated real property 2019 tax rate per dollar of full assessment (auto-calculated):

How many units will the project encompass (include total of number of commercial and residential units)?

Based on the letter from the City of Albany Assessor,

which abatement schedule are you requesting:

| PILOT Year | Existing Real Property Taxes | Estimated Real Property Taxes on Improved Value <b>Without</b> PILOT <sup>3</sup> | Estimated Total <b>Without</b> PILOT | PILOT Abatement % based on Framework schedule | *Estimated PILOT Payments |
|------------|------------------------------|---|--------------------------------------|---|---------------------------|
| 1          |                              |   |                                      |   |                           |
| 2          |                              |   |                                      |   |                           |
| 3          |                              |   |                                      |   |                           |
| 4          |                              |   |                                      |   |                           |
| 5          |                              |   |                                      |   |                           |
| 6          |                              |   |                                      |   |                           |
| 7          |                              |   |                                      |   |                           |
| 8          |                              |   |                                      |   |                           |
| 9          |                              |   |                                      |   |                           |
| 10         |                              |   |                                      |   |                           |
| 11         |                              |   |                                      |   |                           |
| 12         |                              |   |                                      |   |                           |
| 13         |                              |   |                                      |   |                           |
| 14         |                              |   |                                      |   |                           |
| 15         |                              |   |                                      |   |                           |
| 16         |                              |   |                                      |   |                           |
| 17         |                              |   |                                      |   |                           |
| 18         |                              |   |                                      |   |                           |
| 19         |                              |   |                                      |   |                           |
| 20         |                              |   |                                      |   |                           |

*\*assume 2% annual increase in tax rate*

*\*PILOT payments may not to fall short of \$675 per door or .97 per Square Foot as applicable from Framework*

Please note that after year twelve (12) of any Multi-Family Commercial PILOT, a bifurcated structure commences whereby projects shall pay the greater of: (a) scheduled pilot payments as stated by assistance schedule or (b) 11.5% of gross revenue.