

City of Albany Industrial Development Agency

21 Lodge Street
Albany, New York 12207
Telephone: (518) 434-2532
Fax: (518) 434-9846

Tracy Metzger, *Chair*
Susan Pado, *Vice Chair*
Darius Shahinfar, *Treasurer*
C. Anthony Owens, *Secretary*
Lee Eck
Dominick Calsolaro
Robert Schofield

Sarah Reginelli, *Chief Executive Officer*
Mark Opalka, *Chief Financial Officer*
William Kelly, *Agency Counsel*

To: Anthony Owens
Darius Shahinfar
Susan Pado
Tracy Metzger
Lee Eck

Cc: Robert Schofield
Dominick Calsolaro

Sarah Reginelli
Mark Opalka
John Reilly
Joe Scott
Joe Landy
Andy Corcione
Chantel Burnash

Date: July 7, 2017

IDA FINANCE COMMITTEE AGENDA

A meeting of the Finance Committee of the City of Albany Industrial Development Agency will be held on Wednesday, July 12th at 12:15 PM at 21 Lodge Street, Albany, NY 12207 (Large Conference Room).

Roll Call

Reading of Minutes of the Finance Committee Meeting of April 12, 2017

Approval of Minutes of the Finance Committee Meeting of April 12, 2017

Report of Chief Financial Officer

A. Quarterly Budget Report

Unfinished Business

- None

New Business

A. RECKDE, LLC (79-91 Dana Ave)

- Project Introduction

Other Business

A. Agency Update

Adjournment

The next regularly scheduled Finance Committee meeting will be held Wednesday, August 9, 2017 at 21 Lodge Street, Albany, NY. Please check the website www.albanyida.com for updated meeting information.

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IDA MINUTES OF FINANCE COMMITTEE MEETING

Wednesday, April 12, 2017

Attending: C. Anthony Owens, Tracy Metzger, Susan Pedo, and Darius Shahinfar

Absent: Lee Eck

Also Present: Dominick Calsolaro, Robert Schofield, Joseph Scott, Valerie Lubanko, Sarah Reginelli, Mark Opalka, Joe Landy, Andy Corcione, Mike Bohne, and Chantel Burnash

Chair C. Anthony Owens called the Finance Committee meeting of the IDA to order at 12:17 PM.

Roll Call

Chair C. Anthony Owens reported that all Committee members were present, with the exception of Lee Eck.

Reading of Minutes of the January 18, 2017 Finance Committee Meeting

Since the minutes of the previous meeting had been distributed to Committee members in advance for review, Chair C. Anthony Owens made a proposal to dispense with the reading of the minutes.

Approval of Minutes of the January 18, 2017 Finance Committee Meeting

Chair C. Anthony Owens proposed to approve the minutes of the Finance Committee meeting of January 18, 2017. Darius Shahinfar moved, seconded by Tracy Metzger, to accept the minutes as presented. The Members voted unanimously in favor and the motion carried.

Report of Chief Financial Officer

Quarterly Budget Report

Staff reviewed the quarterly budget report that was provided in advance for review.

Unfinished Business

None.

New Business

None.

Other Business

Responses to RFQ Project Development and Economic Advisory Services

Staff updated the Committee and reviewed the results of the responses received to the RFQ for Project Development and Economic Advisory Services. Based on the responses, a motion to recommend to the Board that all four respondents be pre-qualified consultants to assist the Agency in the project review for large investment projects was made by Tracy Metzger and seconded by Darius Shahinfar. A vote being taken, the motion passed unanimously.

A motion to enter into executive session was made by Darius Shahinfar, seconded by Tracy Metzger to discuss potential litigation with Counsel. The Committee entered into executive session at 12:27pm. Board members, Counsel Scott, Valerie Lubanko, Agency CEO Sarah Reginelli, Agency CFO Mark Opalka, Joe Landy, Andrew Corcione, Michael Bohne, and Chantel Burnash remained in the room. The Committee left executive session at 12:48pm and returned to its regular session. No actions were taken in executive session.

There being no further business, Chair C. Anthony Owens adjourned the meeting at 12:48 PM.

Respectfully submitted,

C. Anthony Owens, Secretary

**City of Albany Industrial Development Agency
Statement of Revenue and Expenses to Budget
For the Quarter Ended June 30, 2017**

	2nd Qtr Actual	2nd Qtr Budget	Variance	2017 YTD Actual	2017 YTD Budget	Variance	Annual Budget
Revenues:							
Agency Fees	\$ 305,350	\$ 21,522	\$ 283,828	\$ 675,385	\$ 452,872	\$ 222,513	\$ 795,194
Interest	<u>2,700</u>	<u>2,808</u>	<u>(108)</u>	<u>5,157</u>	<u>5,419</u>	<u>(262)</u>	<u>10,480</u>
Total Revenues	<u>308,050</u>	<u>24,330</u>	<u>283,720</u>	<u>680,541</u>	<u>458,291</u>	<u>222,250</u>	<u>805,674</u>
Expenses:							
Professional Service Contracts	87,146	91,645	(4,500)	181,291	181,291	-	407,582
Sub-lease AHCC	16,514	18,750	(2,236)	16,533	37,500	(20,967)	75,000
Economic Development Support	62,500	62,500	-	125,000	125,000	-	315,392
Other Miscellaneous	436	1,250	(814)	1,092	2,498	(1,407)	6,000
Insurance	<u>1,564</u>	<u>1,700</u>	<u>(136)</u>	<u>1,564</u>	<u>1,700</u>	<u>(136)</u>	<u>1,700</u>
Total Expenses	<u>168,160</u>	<u>175,845</u>	<u>(7,685)</u>	<u>325,480</u>	<u>347,989</u>	<u>(22,509)</u>	<u>805,674</u>
Excess of Revenues over expenses	<u><u>\$ 139,890</u></u>	<u><u>\$ (151,515)</u></u>	<u><u>\$ 291,405</u></u>	<u><u>\$ 355,061</u></u>	<u><u>\$ 110,302</u></u>	<u><u>\$ 244,759</u></u>	<u><u>\$ -</u></u>

GOLDMAN ATTORNEYS PLLC

Attorneys and Counselors at Law

210 WASHINGTON AVENUE EXTENSION
ALBANY, NEW YORK 12203

TELEPHONE: (518) 431-0941
FAX: (518) 694-4821

Paul J Goldman, Esq.
pgoldman@goldmanpllc.com

July 7, 2017

VIA EMAIL

Mr. Joseph Landy
Senior Economic Developer II
Capitalize Albany Corporation
21 Lodge Street
Albany, New York 12207

RE: Revised IDA Application

Dear Mr. Landy:

In furtherance of the discussion that was had between yourself and Mr. Ron Stein of Reckde LLC ("Reckde"), I am enclosing the revised Application, as well as the appropriate supplementary material required by Project Evaluation and Assistance Framework (the "Framework").

PROJECT. The Project consists of the construction of 30 new market rate housing units on Dana Avenue which has historically been a distressed area. The Project has received final site plan approval and all required approvals and endorsements from the Park South Neighborhood Association. The Project is a continuation of the efforts to revitalize the Park South area to make Park South, including Dana Avenue, into a walking and living community which benefit both the residents and those constituent institutions in the immediate area such as Albany Medical Center, VA Hospital, Albany Law School and the Albany College of Pharmacy. The elevation and design of the Project are both attractive and consistent with the existing housing stock in the immediate area. In addition, the Project will have on site parking which will benefit the existing home on Dana Avenue. The Project has received final site plan approval from the City of Albany Planning Board.

EXISTING PROJECT

The site on which the Project is to be constructed consists of seven tax parcels. Four of the parcels are currently vacant. The other three tax parcels have existing improvements thereon, all of which have been condemned over year ago. The continuation of the existing improvements represent the existing blight. The renovation/revitalization of the Project site,

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Attorney and Counselors at Law

including the removal of the condemned buildings, is consistent with the Park South Revitalization Plan.

IDA APPLICATION

Reckde believes that the attached application satisfies all of the Baseline Requirements since the proposed Project has received final site Planning Board Approval and it is consistent with the Park South Redevelopment Plan. I have enclosed the required But For Statement and Community Benefits Metrics

If you have any questions, do not hesitate to call me.

Very truly yours,

GOLDMAN ATTORNEYS PLLC



Paul J. Goldman

PJG

Enclosures

cc: Ronald Stein (w/o encls.)

COMMUNITY BENEFITS METRICS

- 1) High Vacancy Census Tract. The location of the Project at 79-91 Dana Avenue is located in a High Vacancy Census Tract.
- 2) Neighborhood Plan. The Project is subject to the Park South Urban Renewal Plan.
- 3) Tax Exempt/Vacant. The Project involves the construction of building improvements on four vacant parcels of land known as 83 Dana Avenue (SBL #76.23-1-12.2), 85 Dana Avenue (SBL # 76.23-1-47), 87 Dana Avenue (SBL #76.23-1-48) and 89 Dana Avenue (SBL#76.23-1-48). The other tax parcels on which the Project is to be constructed are buildings that have been condemned at least one year prior to the submission of this Application.
- 4) Identified Catalyst Site. The Proposed Project is located on Dana Avenue which is an area that contained poor quality housing stock. As part of the Park South area redevelopment area, the Project will accelerate the redevelopment under the Park South Urban Renewal Plan and compliment the improvements in that are that have been installed.
- 5) Community Catalyst. The Proposed Project is located on Dana Avenue which is an area that contained poor quality housing stock. As part of the Park South area redevelopment area, the Project will accelerate the redevelopment under the Park South Urban Renewal Plan and compliment the improvements in that are that have been installed.
- 6) Existing Cluster. The Proposed Project will create decent and safe housing stock that will facility the educational facilities on New Scotland Avenue (Albany Law School, Albany Medical School and Albany College of Pharmacy) as well providing ancillary benefits for the regional medical facilities such as Albany Medical College and St. Peter's Hospital and the VA Hospital.
- 7) Investment. Per the attached project budget, the Project has an estimate cost of approximately \$5,000,000.
- 8) Regional Labor. The Company will comply with the Regional Labor requirement of the CAIDA Project Evaluation and Assistance Framework.
- 9) City of Albany Labor. The Company will comply with the City of Albany Labor requirement of the CAIDA Project Evaluation and Assistance Framework.
- 10) Employment Construction Jobs. 6-80. The Project will satisfy this requirement for construction jobs.

BUT FOR STATEMENT

The Company has submitted its CAIDA Application for Financial Assistance including an exemption from sales and use taxes for the construction of the Project, a payment in lieu of tax under Multi-family Commercial section of the Project Evaluation and Assistance Framework and an exemption from mortgage recording taxes.

The proforma provided by the Company confirms that but for the financial assistance provided by the CAIDA the project would not be financeable as a result of the following factors:

- 1) Project Pro Forma attach hereto as Exhibit A demonstrates that without the PILOT, the Project has a negative debt service coverage ratio ranging from .51 to .71 on the five proforma. This make the Project incapable of obtaining financing. In addition, without the PILOT under the Multi-family Commercial section, the project applicant will be exposed to assessment risk which substantially increases the risk for the construction lender.
- 2) The construction costs at the subject location are necessarily more expensive because the staging of the project is more complicated and the construction must safeguard the existing building improvements on Dana Avenue that are not part of the Project.
- 3) The exemption from sales and use taxes is a critical component of keeping the Project construction costs manageable.

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

APPLICATION

IMPORTANT NOTICE: The answers to the questions contained in this application are necessary to determine your firm's eligibility for financing and other assistance from the City of Albany Industrial Development Agency. These answers will also be used in the preparation of papers in this transaction. Accordingly, all questions should be answered accurately and completely by an officer or other employee of your firm who is thoroughly familiar with the business and affairs of your firm and who is also thoroughly familiar with the proposed project. This application is subject to acceptance by the Agency.

TO: CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
c/o Department of Economic Development
21 Lodge Street
Albany, New York 12207

This application by applicant respectfully states:

APPLICANT: RECKDE LLC

APPLICANT'S ADDRESS: 204 Winding Brook Road

CITY: New Rochelle STATE: NY ZIP CODE: 10804

PHONE NO.: (917) 885-7108 FAX NO.: (914) 576-4184 E-MAIL: Ronald.stein@att.net

NAME OF PERSON(S) AUTHORIZED TO SPEAK FOR APPLICANT WITH RESPECT TO
THIS APPLICATION:

Ronald Stein

IF APPLICANT IS REPRESENTED BY AN ATTORNEY, COMPLETE THE FOLLOWING:

NAME OF ATTORNEY: Paul J. Goldman, Esq.

ATTORNEY'S ADDRESS: Goldman Attorneys, PLLC, 210 Washington Avenue Extension

CITY: Albany STATE: NY ZIP CODE: 12203

PHONE NO.: (518) 431-0941 FAX NO.: (518) 694-4821 E-MAIL: pgoldman@goldmanpllc.com

NOTE: PLEASE READ THE INSTRUCTIONS ON PAGE 2 HEREOF BEFORE FILLING OUT
THIS FORM.

INSTRUCTIONS

1. The Agency will not approve any application unless, in the judgment of the Agency, said application and the summary contains sufficient information upon which to base a decision whether to approve or tentatively approve an action.
2. Fill in all blanks, using "none" or "not applicable" or "N/A" where the question is not appropriate to the project which is the subject of this application (the "Project").
3. If an estimate is given as the answer to a question, put "(est)" after the figure or answer which is estimated.
4. If more space is needed to answer any specific question, attach a separate sheet.
5. When completed, return one (1) copy of this application to the Agency at the address indicated on the first page of this application.
6. The Agency will not give final approval to this application until the Agency receives a completed environmental assessment form concerning the Project which is the subject of this application.
7. Please note that Article 6 of the Public Officers Law declares that all records in the possession of the Agency (with certain limited exceptions) are open to public inspection and copying. If the applicant feels that there are elements of the Project which are in the nature of trade secrets or information, the nature of which is such that if disclosed to the public or otherwise widely disseminated would cause substantial injury to the applicant's competitive position, the applicant may identify such elements in writing and request that such elements be kept confidential in accordance with Article 6 of the Public Officers Law.
8. The applicant will be required to pay to the Agency all actual costs incurred in connection with this application and the Project contemplated herein (to the extent such expenses are not paid out of the proceeds of the Agency's bonds issued to finance the Project). The applicant will also be expected to pay all costs incurred by general counsel and bond counsel/special counsel to the Agency. The costs incurred by the Agency, including the Agency's general counsel and bond counsel, may be considered as a part of the Project and included as a part of the resultant bond issue.
9. The Agency has established an application fee of One Thousand Five Hundred Dollars (\$1,500) to cover the anticipated costs of the Agency in processing this application. A check or money order made payable to the Agency must accompany each application. **THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS ACCOMPANIED BY THE APPLICATION FEE.**
10. The Agency has also established an administrative fee equal to (A) one percent (1%) of the cost of the Project in the case of an Agency Straight Lease Transaction, and (B) one percent (1%) of the aggregate principal amount of the

bonds to be issued by the Agency in the case of an Agency Bond Transaction. The Agency has also established an administrative fee for the issuance of refunding bonds for Agency Bond Transactions. The formula for the calculation of the administrative fee for the issuance of refunding bonds is outlined in the Agency's Policy Manual. THESE FEES ARE PAYABLE ON THE CLOSING DATE.

FOR AGENCY USE ONLY

1. Project Number	
2. Date application Received by Agency	_____, 20____
3. Date application referred to attorney for review	_____, 20____
4. Date copy of application mailed to members	_____, 20____
5. Date notice of Agency meeting on application posted	_____, 20____
6. Date notice of Agency meeting on application mailed	_____, 20____
7. Date of Agency meeting on application	_____, 20____
8. Date Agency conditionally approved application	_____, 20____
9. Date scheduled for public hearing	_____, 20____
10. Date Environmental Assessment Form ("EAF") received	_____, 20____
11. Date Agency completed environmental review	_____, 20____
12. Date of final approval of application	_____, 20____

SUMMARY OF PROJECT

Applicant: RECKDE LLC

Contact Person: Ronald Stein

Phone Number: (917) 885-7108

Occupant: RECKDE LLC

Project Location: 71-91 Dana Avenue, City of Albany, Albany County, New York

Approximate Size of Project Site: approximately 40,000 square feet

Description of Project: construction and installation of a 30 unit apartment building (approximately 10,000 square feet per floor) and will include a ground level parking garage and 3 residential floors above.

Type of Project: ☐ Manufacturing ☐ Warehouse/Distribution
☐ Commercial ☐ Not-For-Profit
☒ Other-Specify - residential

Employment Impact: Existing Jobs

New Jobs

Project Cost: \$ 5,183,500.00

Type of Financing: ☐ Tax-Exempt ☐ Taxable ☒ Straight Lease

Amount of Bonds Requested: \$ N/A

Estimated Value of Tax-Exemptions:

N.Y.S. Sales and Compensating Use Tax:	\$ <u>192,437.44</u>
Mortgage Recording Taxes:	\$ <u>38,876</u>
Real Property Tax Exemptions:	\$ <u>1,475,080 (See Attached Schedule*)</u>
Other (please specify):	\$ _____

*Estimate based on existing tax rates and an assumed assessment staying constant for 10 years

Provide estimates for the following:

Number of Full Time Employees at the Project Site before IDA Status:	<u>0</u>
Estimate of Jobs to be Created:	<u>2 (Permanent) and 35 (Construction)</u>
Estimate of Jobs to be Retained:	<u>0</u>
Average Estimated Annual Salary of Jobs to be Created:	<u>\$50,000.00</u>
Annualized Salary Range of Jobs to be Created:	<u>\$35K to \$60K</u>

Estimated Average Annual Salary of Jobs to be Retained: NA

I. INFORMATION CONCERNING THE PROPOSED OCCUPANT OF THE PROJECT (HEREINAFTER, THE "COMPANY").

A. Identity of Company:

1. Company Name: RECKDE LLC
Present Address: 204 Winding Brook Road
New Rochelle, New York
Zip Code: 10804
Employer's ID No.: 13-4192963

2. If the Company differs from the Applicant, give details of relationship:

N/A - same

3. Indicate type of business organization of Company:

a. N/A Corporation (If so, incorporated in what country?
What State? _____ Date Incorporated? _____ Type of
Corporation? _____ Authorized to do business in New York?
Yes ____; No ____).

b. N/A Partnership (if so, indicate type of
partnership _____,
Number of general partners _____, Number of limited partners _____).

c. X (NYS) Limited liability company,
Date created? December 28, 1999.

d. N/A Sole proprietorship

4. Is the Company a subsidiary or direct or indirect affiliate of any other organization(s)? If so, indicate name of related organization(s) and relationship:

NO

B. Management of Company:

1. List all owners, officers, members, directors and partners (complete all columns for each person):

NAME (First, Middle, Last) HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
Ronald Stein 204 Winding Brook Road New Rochelle, New York 10804	Sole Member	

2. Is the Company or management of the Company now a plaintiff or a defendant in any civil or criminal litigation? Yes ____ ; No X .

3. Has any person listed above ever been convicted of a criminal offense (other than a minor traffic violation)? Yes ____ ; No X .

4. Has any person listed above or any concern with whom such person has been connected ever been in receivership or been adjudicated a bankrupt? Yes ____ ; No X .
(If yes to any of the foregoing, furnish details in a separate attachment).

5. If the answer to any of questions 2 through 4 is yes, please, furnish details in a separate attachment. N/A

C. Principal Owners of Company:

1. Principal owners of Company: Is Company publicly held? Yes ____ ; No X .
If yes, list exchanges where stock traded:

2. If no, list all stockholders having a 5% or more interest in the Company:

NAME	ADDRESS	PERCENTAGE OF HOLDING
Ronald Stein	204 Winding Brook Road New Rochelle, New York 10804	100%

D. Company's Principal Bank(s) of account:
JPMorgan Chase Bank, NA (www.chase.com): #577168078.

II. DATA REGARDING PROPOSED PROJECT

A. Summary: (Please provide a brief narrative description of the Project.)

Construction and installation of a 30 unit apartment building (approximately 10,000 square feet per floor) which will include a ground level parking garage and 3 residential floors.

B. Location of Proposed Project:

- | | | |
|----|----------------|-------------------|
| 1. | Street Address | 71-91 Dana Avenue |
| 2. | City of | Albany |
| 3. | Town of | N/A |
| 4. | Village of | N/A |
| 5. | County of | Albany |

C. Project Site:

1. Approximate size (in acres or square feet) of Project site: 11,250sqft
Is a map, survey, or sketch of the project site attached? Yes X; No ____.

2. Are there existing buildings on project site? Yes X; No ____.
a. If yes, indicate number and approximate size (in square feet) of each existing building:

- 3 (2 family) homes: 1,600sqft each – To be demolished as part of the Project.

- b. Are existing buildings in operation? Yes ____; No X ____.
If yes, describe present use of present buildings:

- c. Are existing buildings abandoned? Yes X ____; No _____. About to be abandoned? Yes ____; No _____. If yes, describe:

- They have been abandoned since July, 2016.

- d. Attach photograph of present buildings.

See site existing site plan attached as Exhibit "A"

3. Utilities serving project site:
 Water-Municipal: - Municipal - City of Albany
 Other (describe)
 Sewer-Municipal: - Municipal - City of Albany
 Other (describe)
 Electric-Utility: - National Grid
 Other (describe)
 Heat-Utility:
 Other (describe)
4. Present legal owner of project site: **The Company now owns the entire project site, which were acquired at different times.**
 - a. If the Company owns project site, indicate date of purchase: From March, 2013 through March, 2017; Purchase price: \$ 700,000.00.
 - b. If Company does not own the Project site, does Company have option signed with owner to purchase the Project site? Yes__ ; No__ . If yes, indicate date option signed with owner: _____, 20__ ; and the date the option expires: _____, 20__ .
 - c. If the Company does not own the project site, is there a relationship legally or by common control between the Company and the present owners of the project site? Yes ____ ; No ____ . If yes, describe:
5.
 - a. Zoning District in which the project site is located: R-2A with Park South Planned Development Overlay District
 - b. Are there any variances or special permits affecting the site? Yes__ ; No . If yes, list below and attach copies of all such variances or special permits:
 NONE -- All approved by Planning Board -- see attached as **Exhibit "B"**.

D. Buildings:

1. Does part of the Project consist of a new building or buildings? Yes X ; No ____ . If yes, indicate number and size of new buildings: 1 new building to be constructed.
2. Does part of the Project consist of additions and/or renovations to the existing buildings? Yes__ ; No X . If yes, indicate the buildings to be expanded or renovated, the size of any expansions and the nature of expansion and/or renovation:
3. Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed, or expanded: Residential living and parking

E. Description of the Equipment:

1. Does a part of the Project consist of the acquisition or installation of machinery, equipment or other personal property (the "Equipment")? Yes X ; No ____ . If yes, describe the Equipment:

Equipment incidental to the installation of the project such as, without limitation: plumbing, electrical, HVAC, elevators, sprinklers, etc.

2. With respect to the Equipment to be acquired, will any of the Equipment be Equipment which has previously been used? Yes ____ ; No X . If yes, please provide detail:

3. Describe the principal uses to be made by the Company of the Equipment to be acquired or installed: Equipment will be used in conjunction with residential living spaces and parking.

F. Project Use:

1. What are the principal products to be produced at the Project?

N/A

2. What are the principal activities to be conducted at the Project?

Residential living spaces and parking.

3. Does the Project include facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities? Yes x ; No ____ . If yes, please provide detail:

4. If the answer to question 3 is yes, what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project? ____ % N/A

5. If the answer to question 3 is yes, and the answer to question 4 is more than 33.33%, indicate whether any of the following apply to the Project:

- a. Will the Project be operated by a not-for-profit corporation? Yes ____ ; No X . If yes, please explain:

- b. Is the Project likely to attract a significant number of visitors from outside the economic development region in which the Project will be located? Yes X ; No ____ . If yes, please explain:

Guests of the residents as well as people who re-located to the City of Albany

- c. Would the Project occupant, but for the contemplated financial assistance from the Agency, locate the related jobs outside the State of New York? Yes ____ ; No X . If yes, please explain:
- d. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonably accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services? Yes ____ ; No X . If yes, please provide detail: N/A
- e. Will the Project be located in one of the following: (i) an area designed as an economic development zone pursuant to Article 18-B of the General Municipal Law; or (ii) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most recent census data, has (x) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of households receiving public assistance, and (y) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates?
- f. Yes X ; No ____ . If yes, please explain: Applicant believes that the property is located in a census tract where 20% of the residents receive public assistance. The project is also part of the Park South Urban Renewal Plan.

6. If the answers to any of subdivisions c. through e. of question 5 is yes, will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? Yes X ; No ____ . If yes, please explain: The Project will retain existing and create new jobs as people move to good, reliable housing, thus either staying or relocating to the City.

7. Will the completion of the Project result in the removal of a plant or facility of the Company or another proposed occupant of the Project (a "Project Occupant") from one area of the State of New York to another area of the State of New York? Yes ____ ; No X . If yes, please explain:

8. Will the completion of the Project result in the abandonment of one or more plants or facilities of the Company located in the State of New York? Yes ____ ; No X . If yes, please provide detail:

9. If the answer to either question 7 or question 8 is yes, indicate whether any of the following apply to the Project:

a. Is the Project reasonably necessary to preserve the competitive position of the Company or such Project Occupant in its industry? Yes__ ; No . If yes, please provide detail: N/A

b. Is the Project reasonably necessary to discourage the Company or such Project Occupant from removing such other plant or facility to a location outside the State of New York? Yes__ ; No__ . If yes, please provide detail: N/A

G. Other Involved Agencies:

1. Please indicate all other local agencies, boards, authorities, districts, commissions or governing bodies (including any city, county and other political subdivision of the State of New York and all state departments, agencies, boards, public benefit corporations, public authorities or commissions) involved in approving or funding or directly undertaking action with respect to the Project. For example, do you need a municipal building permit to undertake the Project? Do you need a zoning approval to undertake the Project? If so, you would list the appropriate municipal building department or planning or zoning commission which would give said approvals.

- Building Department (Building Permits applied for)
- Planning Department (Site Plan Approval received)
- Zoning Commission (N/A)

2. Describe the nature of the involvement of the federal, state, or local agencies described above: None other than set forth above.

H. Construction Status:

1. Has construction work on this Project begun? Yes__ ; No X . If yes, please discuss in detail the approximate extent of construction and the extent of completion. Indicate in your answer whether such specific steps have been completed as site clearance and preparation; completion of foundations; installation of footings; etc.:

2. Please indicate amount of funds expended on this Project by the Company in the past three (3) years and the purposes of such expenditures: **See Attached Exhibit.**

3. Please indicate the date the applicant estimates the Project will be completed: April, 2018.

I. Method of Construction After Agency Approval:

1. If the Agency approves the Project which is the subject of this application, there are two methods that may be used to construct the Project. The applicant can construct the Project privately and sell the Project to the Agency upon completion. Alternatively, the applicant can request to be appointed as "agent" of the Agency, in which case certain laws applicable to public construction may apply to the Project. Does the applicant wish to be designated as "agent" of the Agency for purposes of constructing the Project? Yes X ; No .

2. If the answer to question 1 is yes, does the applicant desire such "agent" status prior to the closing date of the financing? Yes X ; No .

III. INFORMATION CONCERNING LEASES OR SUBLEASES OF THE PROJECT. (PLEASE COMPLETE THE FOLLOWING SECTION IF THE COMPANY INTENDS TO LEASE OR SUBLEASE ANY PORTION OF THE PROJECT).

A. Does the Company intend to lease or sublease more than 10% (by area or fair market value) of the Project? Yes X ; No . If yes, please complete the following for each existing or proposed tenant or subtenant:

1. Sublessee name: Market Rates Apartments
Present Address:
City: State: Zip:
Employer's ID No.:
Sublessee is: Corporation: Partnership: Sole Proprietorship
Relationship to Company:
Percentage of Project to be leased or subleased:
Use of Project intended by Sublessee:
Date of lease or sublease to Sublessee:
Term of lease or sublease to Sublessee:
Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes ; No . If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

2. Sublessee name:

Present Address:

City: _____ State: _____ Zip: _____

Employer's ID No.:

Sublessee is:

_____ Corporation: _____ Partnership: _____ Sole Proprietorship

Relationship to Company:

Percentage of Project to be leased or subleased:

Use of Project intended by Sublessee:

Date of lease or sublease to Sublessee:

Term of lease or sublease to Sublessee: _____

Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes___; No___. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

3. Sublessee name:

Present Address:

City: _____ State: _____ Zip: _____

Employer's ID No.:

Sublessee is: _____ Corporation: _____ Partnership: _____ Sole Proprietorship

Relationship to Company:

Percentage of Project to be leased or subleased:

Use of Project intended by Sublessee:

Date of lease or sublease to Sublessee:

Term of lease or sublease to Sublessee:

Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes___; No___. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

B. What percentage of the space intended to be leased or subleased is now subject to a binding written lease or sublease? NONE

IV. Employment Impact

- A. Indicate the number of people presently employed at the Project site and the **additional** number that will be employed at the Project site at the end of the first and second years after the Project has been completed, using the tables below for (1) employees of the Applicant, (2) independent contractors, and (3) employees of independent contractors. (Do not include construction workers). Also indicate below the number of workers employed at the Project site representing newly created positions as opposed to positions relocated from other project sites of the applicant. Such information regarding relocated positions should also indicate whether such positions are relocated from other project sites financed by obligations previously issued by the Agency.

TYPE OF EMPLOYMENT Employees of Applicant					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time	0	0	0	0	0
Present Part Time	0	0	0	0	0
Present Seasonal	0	0	0	0	0
First Year Full Time	1				1
First Year Part Time					
First Year Seasonal					
Second Year Full Time					
Second Year Part Time	1		1		2
Second Year Seasonal					

*** It is estimated that the Project will create 3 new full time and part time jobs.

TYPE OF EMPLOYMENT Independent Contractors					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time	0	0	0	0	0
Present Part Time	0	0	0	0	0
Present Seasonal	0	0	0	0	0
First Year Full Time					
First Year Part Time					
First Year Seasonal					
Second Year Full Time					
Second Year Part Time					
Second Year Seasonal					

TYPE OF EMPLOYMENT Employees of Independent Contractors					
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled	Totals
Present Full Time	0	0	0	0	0
Present Part Time	0	0	0	0	0
Present Seasonal	0	0	0	0	0

First Year Full Time					
First Year Part Time					
First Year Seasonal					
Second Year Full Time					
Second Year Part Time					
Second Year Seasonal					

- B. Indicate below (1) the estimated salary and fringe benefit averages or ranges and (2) the estimated number of employees residing in the Capital Region Economic Development Region for all the jobs at the Project site, both retained and created, listed in the tables described in subsection A above for each of the categories of positions listed in the chart below.

RELATED EMPLOYMENT INFORMATION				
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled
Estimated Salary and Fringe Benefit Averages or Ranges	\$50,000.00 to \$100,000.00	\$35 - \$60 Per Hour	\$15 - \$20 Per Hour	\$10 - \$12 Per Hour
Estimated Number of Employees Residing in the Capital Region Economic Development Region ¹	1	0	1	0

- C. Please describe the projected timeframe for the creation of any new jobs with respect to the undertaking of the Project: 1 in initial Year during creation and 2 in Year 2 after occupied.

¹ The Capital Region Economic Development Region consists of the following counties: Albany, Schenectady, Rensselaer, Greene, Columbia, Saratoga, Warren and Washington.

- D. Please prepare a separate attachment describing in detail the types of employment at the Project site. Such attachment should describe the activities or work performed for each type of employment.

V. Project Cost and Financing Sources

- A. Anticipated Project Costs. State the costs reasonably necessary for the acquisition of the Project site, the construction of the proposed buildings and the acquisition and installation of any machinery and equipment necessary or convenient in connection therewith, and including any utilities, access roads or appurtenant facilities, using the following categories:

<u>Description of Cost</u>	<u>Amount</u>
Land	\$ <u>700,000.00</u>
Buildings / Hard Costs	\$ <u>3,876,000.00</u>
Machinery and equipment costs	\$ _____
Utilities, roads and appurtenant costs	\$ _____
Architects and engineering fees	\$ <u>150,000.00</u>
Costs of Bond Issue (legal, financial and printing)	\$ _____
Construction loan fees and interest (if applicable)	\$ _____
Other (specify)	_____
Demolition, Site Prep, Insurance, Bank	\$ <u>457,500.00</u>
Costs, Landscaping, Marketing, etc.	\$ _____
_____	\$ _____
TOTAL PROJECT COSTS	\$ <u>5,183,500.00</u>

- B. Anticipated Project Financing Sources. State the sources reasonably necessary for the financing of the Project site, the construction of the proposed buildings and the acquisition and installation of any machinery and equipment necessary or convenient in connection therewith, and including any utilities, access roads or appurtenant facilities, using the following categories:

<u>Description of Sources</u>	<u>Amount</u>
Private Sector Financing	\$ <u>3,387,675 (Bank Loan)</u>
Public Sector	
Federal Programs	\$ _____
State Programs	\$ _____
Local Programs	\$ <u>\$500,000 (CAC Loan)</u>
Applicant Equity	\$ <u>1,295,875 (Owner)</u>
Other (specify, e.g., tax credits)	
_____	\$ _____
_____	\$ _____
_____	\$ _____
TOTAL AMOUNT OF PROJECT FINANCING SOURCES	\$ <u>5,183,500</u>

- C. Have any of the above expenditures already been made by the applicant?
Yes X ; No _____. If yes, indicate particulars.

\$932,000 to date - - Land Acquisition, Demo Prep, Architect and Engineering Fees, Survey,

Permits/Fees, Insurance, etc.

- D. Amount of loan requested: \$ 3,387,625 from Bank
and \$500,000 from CAC;

Maturity requested: 10 (Ten) years.

- E. Has a commitment for financing been received as of this application date, and if so, from whom?

Yes ____; No X . Institution Name: _____

Provide name and telephone number of the person we may contact.

Name: _____ Phone: _____

- F. The percentage of Project costs to be financed from public sector sources is estimated to equal the following: N/A %

- G. The total amount estimated to be borrowed to finance the Project is equal to the following: \$ 3,387,625 (Bank) + \$500,000 (CAC)

VI. BENEFITS EXPECTED FROM THE AGENCY

A. Financing

1. Is the applicant requesting that the Agency issue bonds to assist in financing the Project? Yes____; No X_. If yes, indicate:
 - a. Amount of loan requested:____Dollars;
 - b. Maturity requested:____Years.
2. Is the interest on such bonds intended to be exempt from federal income taxation? Yes____; No _____. N/A
3. If the answer to question 2 is yes, will any portion of the Project be used for any of the following purposes:
 - a. retail food and beverage services: Yes____; No____
 - b. automobile sales or service: Yes____; No____
 - c. recreation or entertainment: Yes____; No____
 - d. golf course: Yes____; No____
 - e. country club: Yes____; No____
 - f. massage parlor: Yes____; No____
 - g. tennis club: Yes____; No____
 - h. skating facility (including roller skating, skateboard and ice skating): Yes____; No____
 - i. racquet sports facility (including handball and racquetball court): Yes____; No____
 - j. hot tub facility: Yes____; No____
 - k. suntan facility: Yes____; No____
 - l. racetrack: Yes____; No____
4. If the answer to any of the above questions contained in question 3 is yes, please furnish details on a separate attachment.
5. Is the Project located in the City's federally designated Enterprise Zone? Yes____; No X_.
6. Is the applicant requesting the Agency to issue federally tax-exempt Enterprise Zone bonds? Yes____; No X_.

B. Tax Benefits

1. Is the applicant requesting any real property tax exemption that would not be available to a project that did not involve the Agency? Yes X ; No ____ .
2. Is the applicant expecting that the financing of the Project will be secured by one or more mortgages? Yes X ; No ____ . If yes, what is the approximate amount of financing to be secured by mortgages? \$ 3,887,625.

3. Is the applicant expecting to be appointed agent of the Agency for purposes of avoiding payment of N.Y.S. Sales Tax or Compensating Use Tax? Yes X ; No ____ . If yes, what is the approximate amount of purchases which the applicant expects to be exempt from the N.Y.S. Sales and Compensating Use Taxes? \$4,100,000.00.

4. What is the estimated value of each type of tax-exemption being sought in connection with the Project? Please detail the type of tax-exemption and value of the exemption.

a.	N.Y.S. Sales and Compensating Use Taxes:	\$ 192,437.44
b.	Mortgage Recording Taxes:	\$ 38,876
c.	Real Property Tax Exemptions:	\$ 1,475,080-- see attached Exhibit E
d.	Other (please specify):	
		\$ _____
		\$ _____

5. Are any of the tax-exemptions being sought in connection with the Project inconsistent with the Agency's Uniform Tax Exemption Policy? Yes ____ ; No X . If yes, please explain.

6. Is the Project located in the City's state designated Empire Zone? Yes ____ ; No X .

C. Project Cost/Benefit Information. Complete the attached Cost/Benefit Analysis so that the Agency can perform a cost/benefit analysis of undertaking the Project. Such information should consist of a list and detailed description of the benefits of the Agency undertaking the Project (e.g., number of jobs created, types of jobs created, economic development in the area, etc.). Such information should also consist of a list and detailed description of the costs of the Agency undertaking the Project (e.g., tax revenues lost, buildings abandoned, etc.).

VII. REPRESENTATIONS BY THE APPLICANT. The applicant understands and agrees with the Agency as follows:

A. Job Listings. Except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOC") and with the administrative entity (collectively with the DOC, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA"), as replaced by the Workforce Investment Act of 1998 (Public Law 105-220), in which the Project is located.

B. First Consideration for Employment. In accordance with Section 858-b(2) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.

C. City Human Rights Law. The applicant has reviewed the provisions of Chapter 48, Article III of the City Code, entitled "The Omnibus Human Rights Law" and agrees to comply with such provisions to the extent that such provisions are applicable to the applicant and the Project.

D. Annual Sales Tax Filings. In accordance with Section 874(8) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the applicant and all consultants or subcontractors retained by the applicant.

E. Annual Employment Reports. The applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the applicant agrees to file, or cause to be filed, with the Agency, on an annual basis, reports regarding the number of people employed at the Project site, including (1) the NYS-45 – Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance Return – for the quarter ending December 31 (the "NYS-45"), and (2) the US Dept. of Labor BLS 3020 Multiple Worksite report if applicable. The applicant also agrees, whenever requested by the Agency, to provide and certify or cause to be provided and certified such information concerning the participation of individuals from minority groups as employees or applicants for employment with regard to the project.

F. Local Labor Information. The applicant is aware of and understands the provisions of Part 24 of the Policy Manual of the Agency. Pursuant to Part 24 of the Policy Manual of the Agency, the applicant agrees to provide information, in form and substance satisfactory to the Agency, relating to construction activities for projects; specifically: (i) the Company's contact person responsible and accountable for providing information about the bidding for and awarding of construction contracts relative to this Application and the Project, (ii) the nature of construction jobs created by the Project, including the number, type, and duration of construction positions; and (iii) submit to the Agency a "Construction Completion Report" listing the names and business locations of prime contractors, subcontractors, and vendors who were engaged in the construction phase of the Project.

G. Additional Fee for Low Income Housing/Tax Credit (9% only) Projects. An annual administrative fee equal to \$10,000 shall be payable annually by the applicant on each January 1 for a term equal to ten (10) years. This annual administrative fee is in addition to the standard administrative fee for Agency Straight Lease Transactions and Agency Bond Transactions and is applicable to Projects which provide for low income housing/tax credit (9% only) projects.

H. Project Benefits Agreement. The applicant agrees to enter into a project benefits agreement with the Agency where the applicant agrees that (1) the amount of Financial Assistance to be received shall be contingent upon, and shall bear a direct relationship to the success or lack of success of such project in delivering certain described public benefits (the "Public Benefits") and (2) the Agency will be entitled to recapture some or all of the Financial Assistance granted to the applicant if the project is unsuccessful in whole or in part in delivering the promised Public Benefits.

I. Assignment of Agency Abatements. In connection with any Agency Straight Lease Transaction or Agency Bond Transaction, the Agency may grant to the applicant certain exemptions from mortgage recording taxes, sales and use taxes and real property taxes. The

applicant understands that the grant of such exemptions by the Agency is intended to benefit the applicant. Subsequently, if the applicant determines to convey the Project and, in connection with such conveyance to assign such exemptions to the purchaser, the applicant understand that any such assignment is subject to review and consent by the Agency, together with the satisfaction of any conditions that may be imposed by the Agency.

J. Post Closing Cost Verification. The applicant agrees (1) the scope of the Project will not vary significantly from the description in the public hearing resolution for the project and (2) to deliver to the Agency within sixty (60) days following the completion date of a project an affidavit providing the total costs of the project. In the event that the amount of the total project costs described in the affidavit at the completion date exceeds the amount described in an affidavit provided by the applicant on the closing date of the project, the applicant agrees to adjust the amounts payable by the applicant to the Agency by such larger amount and to pay to the Agency such additional amounts. In the event that the amount described is less, there shall not be any adjustment to the Agency fees.

K. Representation of Financial Information. Neither this Application nor any other agreement, document, certificate, project financials, or written statement furnished to the Agency or by or on behalf of the applicant in connection with the project contemplated by this Application contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading. There is no fact within the special knowledge of any of the officers of the applicant which has not been disclosed herein or in writing by them to the Agency and which materially adversely affects or in the future in their opinion may, insofar as they can now reasonably foresee, materially adversely affect the business, properties, assets or condition, financial or otherwise, of the applicant.

L. Agency Financial Assistance Required for Project. The Project would not be undertaken but for the Financial Assistance provided by the Agency or, if the Project could be undertaken without the Financial Assistance provided by the Agency, then the Project should be undertaken by the Agency for the following reasons: N/A

M. Compliance with Article 18-A of the General Municipal Law: The Project, as of the date of this Application, is in substantial compliance with all provisions of article 18-A of the General Municipal including, but not limited to, the provisions of Section 859-a and subdivision one of Section 862; and the provisions of subdivision one of Section 862 of the General Municipal Law will not be violated if Financial Assistance is provided for the Project.

N. Compliance with Federal, State, and Local Laws. The applicant is in substantial compliance with applicable local, state, and federal tax, worker protection, and environmental laws, rules, and regulations.

O. False or Misleading Information. The applicant understands that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemptions claimed by reason of Agency involvement in the Project.

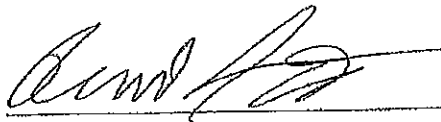
P. Absence of Conflicts of Interest. The applicant acknowledges that the members, officers and employees of the Agency are listed on the Agency's website. No member, officer or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:

Q. Additional Information. Additional information regarding the requirements noted in this Application and other requirements of the Agency is included the Agency's Policy Manual which can be accessed at www.albanyida.com.

I affirm under penalty of perjury that all statements made on this application are true, accurate and complete to the best of my knowledge.

RECKDE LLC, Applicant

By:



Title:

Member/ Manager

NOTE: APPLICANT MUST ALSO COMPLETE THE APPROPRIATE VERIFICATION
APPEARING ON PAGES 26 THROUGH 29 HEREOF BEFORE A NOTARY PUBLIC AND MUST
SIGN AND ACKNOWLEDGE THE HOLD HARMLESS AGREEMENT APPEARING ON PAGE 30

VERIFICATION

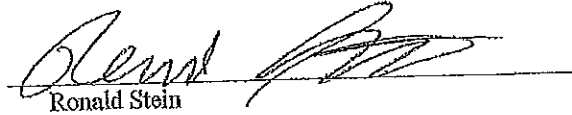
(If applicant is limited liability company)

STATE OF NEW YORK

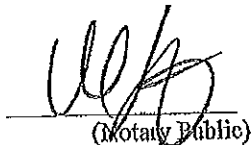
)
) SS.:
)

COUNTY OF ALBANY

Ronald Stein deposes and says that he is the (Name of chief executive of applicant) Member / Manager of RECKDE LLC, the Limited liability company named in the attached application; that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. Deponent further says that the reason this verification is made by the deponent and not by said company is because the said company is a corporation. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as an officer of and from the books and papers of said corporation.


Ronald Stein

Sworn to before me this
____ day of June, 2017


(Notary Public)

MICHAEL L. KINUM
Notary Public, State of New York
No. 0246018778
Qualified in Albany County
Commission Expires September 28, 2020

VERIFICATION

(If applicant is sole proprietor)

STATE OF _____)
) SS.:
COUNTY OF _____)

_____, deposes and says

(Name of Individual)

that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application.

Sworn to before me this
 ____ day of _____, 20__.

(Notary Public)

VERIFICATION

(If applicant is partnership)

STATE OF _____)
) SS.:
COUNTY OF _____)

_____, deposes and says

(Name of Individual)

that he is one of the members of the firm of _____,

(Partnership Name)

the partnership named in the attached application; that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as a member of and from the books and papers of said partnership.

Sworn to before me this
____ day of _____, 20__.

(Notary Public)

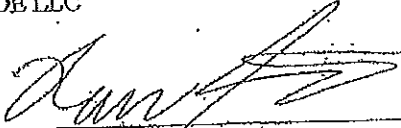
NOTE: THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS THE HOLD
HARMLESS AGREEMENT APPEARING ON PAGE 30 IS SIGNED BY THE APPLICANT.

HOLD HARMLESS AGREEMENT

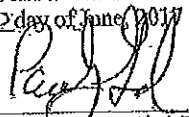
Applicant hereby releases City of Albany Industrial Development Agency and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (i) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the application or the project described therein or the issue of bonds requested therein are favorably acted upon by the Agency, and (ii) the Agency's financing of the Project described therein, including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency or the Applicant are unable to find buyers willing to purchase the total bond issue requested, then, and in that event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns, all actual costs incurred by the Agency in the processing of the Application, including attorneys' fees, if any.

RECKDE LLC

BY:


Ronald Stein, Member / Manager

Sworn to before me this
20 day of June, 2017


(Notary Public)

PAUL GOLDMAN
Notary Public, State of New York
No. 4864028
Qualified in Albany County
Commission Expires 6/12/2018

TO: Project Applicants
 FROM: City of Albany Industrial Development Agency
 RE: Cost/Benefit Analysis

In order for the City of Albany Industrial Development Agency (the "Agency") to prepare a Cost/Benefit Analysis for a proposed project (the "Project"), the Applicant must answer the questions contained in this Project Questionnaire (the "Questionnaire") and complete the attached Schedules. This Questionnaire and the attached Schedule will provide information regarding various aspects of the Project, and the costs and benefits associated therewith.

This Questionnaire must be completed before we can finalize the Cost/Benefit Analysis, please complete this Questionnaire and forward it to us at your earliest convenience.

PROJECT QUESTIONNAIRE

1. Name of Project Beneficiary ("Company"):	RECKDE LLC
2. Brief Identification of the Project:	RECKDE LLC
3. Estimated Amount of Project Benefits Sought:	
A. Amount of Bonds Sought:	\$ 0.00
B. Value of Sales Tax Exemption Sought	\$ 192,437
C. Value of Real Property Tax Exemption Sought	\$1,475,080
D. Value of Mortgage Recording Tax Exemption Sought	\$38,876
4. Likelihood of accomplishing the Project in a timely fashion (please explain):	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> _____ _____

PROJECTED PROJECT INVESTMENT

- SEE ATTACHED PROJECT BUDGET AND PRO FORMA AS EXHIBIT C

-SEE BASE TAX INFORMATION ATTACHED AS EXHIBIT D

A. Land-Related Costs	
1. Land acquisition	\$ _____
2. Site preparation	\$ _____
3. Landscaping	\$ _____
4. Utilities and infrastructure development	\$ _____
5. Access roads and parking development	\$ _____
6. Other land-related costs (describe)	\$ _____
B. Building-Related Costs	
1. Acquisition of existing structures	\$ _____
2. Renovation of existing structures	\$ _____
3. New construction costs	\$ _____
4. Electrical systems	\$ _____
5. Heating, ventilation and air conditioning	\$ _____
6. Plumbing	\$ _____

7. Other building-related costs (describe)	\$

C.	Machinery and Equipment Costs	
1.	Production and process equipment	\$ _____
2.	Packaging equipment	\$ _____
3.	Warehousing equipment	\$ _____
4.	Installation costs for various equipment	\$ _____
5.	Other equipment-related costs (describe)	\$ _____
D.	Furniture and Fixture Costs	
1.	Office furniture	\$ _____
2.	Office equipment	\$ _____
3.	Computers	\$ _____
4.	Other furniture-related costs (describe)	\$ _____
E.	Working Capital Costs	
1.	Operation costs	\$ _____
2.	Production costs	\$ _____
3.	Raw materials	\$ _____
4.	Debt service	\$ _____
5.	Relocation costs	\$ _____
6.	Skills training	\$ _____
7.	Other working capital-related costs (describe)	\$ _____
F.	Professional Service Costs	
1.	Architecture and engineering	\$ _____
2.	Accounting/legal	\$ _____
3.	Other service-related costs (describe)	\$ _____
G.	Other Costs	
1.	_____	\$ _____
2.	_____	\$ _____
H.	Summary of Expenditures	
1.	Total Land-Related Costs	\$ _____
2.	Total Building-Related Costs	\$ _____
3.	Total Machinery and Equipment Costs	\$ _____
4.	Total Furniture and Fixture Costs	\$ _____
5.	Total Working Capital Costs	\$ _____
6.	Total Professional Service Costs	\$ _____
7.	Total Other Costs	\$ _____

PROJECTED PROFIT

- I. Please provide projected profit as defined by earnings after income tax but before depreciation and amortization (inclusive of Debt Servicing estimated to be \$213,819 per year):

YEAR	Without IDA benefits	With IDA benefits
1	(\$ -104,473)	\$ 1,937
2	(\$ -94,456)	\$ 11,102
3	(\$ -84,139)	\$ 20,543
4	(\$ -73,512)	\$ 30,267
5	(\$ -62,566)	\$ 40,282

PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

- I. Please provide estimates of total construction jobs and the total annual wages and benefits of construction jobs at the Project:

Year	Number of Construction Jobs	Total Annual Wages and Benefits	Estimated Additional NYS Income Tax
Current Year	10	\$ TBD	\$ TBD
Year 1	35	\$ TBD	\$ TBD
Year 2		\$	\$
Year 3		\$	\$
Year 4		\$	\$
Year 5		\$	\$

PROJECTED PERMANENT EMPLOYMENT IMPACT

- I. Estimates of the total number of existing permanent jobs to be preserved or retained as a result of the Project are described in the tables in Section IV of the Application. None.
- II. Estimates of the total new permanent jobs to be created at the Project are described in the tables in Section IV of the Application.
- III. Please provide estimates for the following:
- A. Creation of New Job Skills relating to permanent jobs. Please complete Schedule A. One Manager and Semi-Skilled (and part-time Maintenance).
- IV. Provide the projected percentage of employment that would be filled by City of Albany residents: 85%
- A. Provide a brief description of how the project expects to meet this percentage:
- To the greatest extent possible, the contractor intends to use local workers, with the majority coming from the City of Albany.

PROJECTED OPERATING IMPACT

I. Please provide estimates for the impact of Project operating purchases and sales:

Additional Purchases (1 st year following project completion)	\$ Residents will have normal sales and use tax expenditures.
Additional Sales Tax Paid on Additional Purchases	\$ TBD
Estimated Additional Sales (1 st full year following project completion)	\$ TBD
Estimated Additional Sales Tax to be collected on additional sales (1 st full year following project completion)	\$ TBD

II. Please provide estimates for the impact of Project on existing real property taxes and new payments in lieu of taxes ("Pilot Payments"):

Year	Existing Real Property Taxes (Without IDA involvement)	New Pilot Payments (With IDA)	Total (Difference)
Current Year	\$ 12,548	\$ N/A	\$ N/A
Year 1	\$ 12,548	\$ 25,193	\$ 12,645
Year 2	\$ 12,548	\$ 25,193	\$ 12,645
Year 3	\$ 12,548	\$ 25,193	\$ 12,645
Year 4	\$ 12,548	\$ 25,193	\$ 12,645
Year 5	\$ 12,548	\$ 25,193	\$ 12,645
Year 6	\$ 12,548	\$ 25,193	\$ 12,645
Year 7	\$ 12,548	\$ 25,193	\$ 12,645
Year 8	\$ 12,548	\$ 25,193	\$ 12,645
Year 9	\$ 12,548	\$ 25,193	\$ 12,645
Year 10	\$ 12,548	\$ 25,193	\$ 12,645
Year 11	\$ 12,548	\$ 31,516	\$ 18,968
Year 12	\$ 12,548	\$ 44,161	\$ 31,613
Year 13	\$ 12,548	\$ 56,806	\$ 44,258
Year 14	\$ 12,548	\$ 63,128	\$ 50,580
Year 15	\$ 12,548	\$ 75,773	\$ 63,225
Year 16	\$ 12,548	\$ 88,408	\$ 75,870
Year 17	\$ 12,548	\$ 101,063	\$ 88,515
Year 18	\$ 12,548	\$ 113,708	\$ 101,110
Year 19	\$ 12,548	\$ 113,708	\$ 101,110
Year 20	\$ 12,548	\$ 113,708	\$ 101,110

NOTE: Estimated Assessment after completion of \$2,870,000 (\$95,666/unit).

III. Please provide a detailed description for the impact of other economic benefits and all anticipated community benefits expected to be produced as a result of the Project (attach additional pages as needed for a complete and detailed response):


The Project will retain existing and create new full time and part time jobs as people move to good, reliable housing, thus either staying or relocating to the City. The Project will create decent and safe housing stock that will facility the educational facilities on New Scotland Avenue (Albany Law School, Albany Medical School and Albany College of Pharmacy) as well providing ancillary benefits for the regional medical facilities such as Albany Medical College and St. Peter's Hospital and the VA Hospital. As part of the Park South area redevelopment area, the Project will accelerate the redevelopment under the Park South Urban Renewal Plan and compliment the improvements in that are that have been installed.

CERTIFICATION

I certify that I have prepared the responses provided in this Questionnaire and that, to the best of my knowledge; such responses are true, correct, and complete.

I understand that the foregoing information and attached documentation will be relied upon, and constitute inducement for, the Agency in providing financial assistance to the Project. I certify that I am familiar with the Project and am authorized by the Company to provide the foregoing information, and such information is true and complete to the best of my knowledge. I further agree that I will advise the Agency of any changes in such information, and will answer any further questions regarding the Project prior to the closing.

I affirm under penalty of perjury that all statements made on this application are true, accurate and complete to the best of my knowledge.

Date Signed: June __, 2017.	Name of Person Completing Project Questionnaire on behalf of the Company. Name: Ronald Stein Title: Member / Manager Phone Number(914) 576 4184 Address: 204 Winding Brook Road, New Rochelle, NY 10804 Signature: 
------------------------------------	--

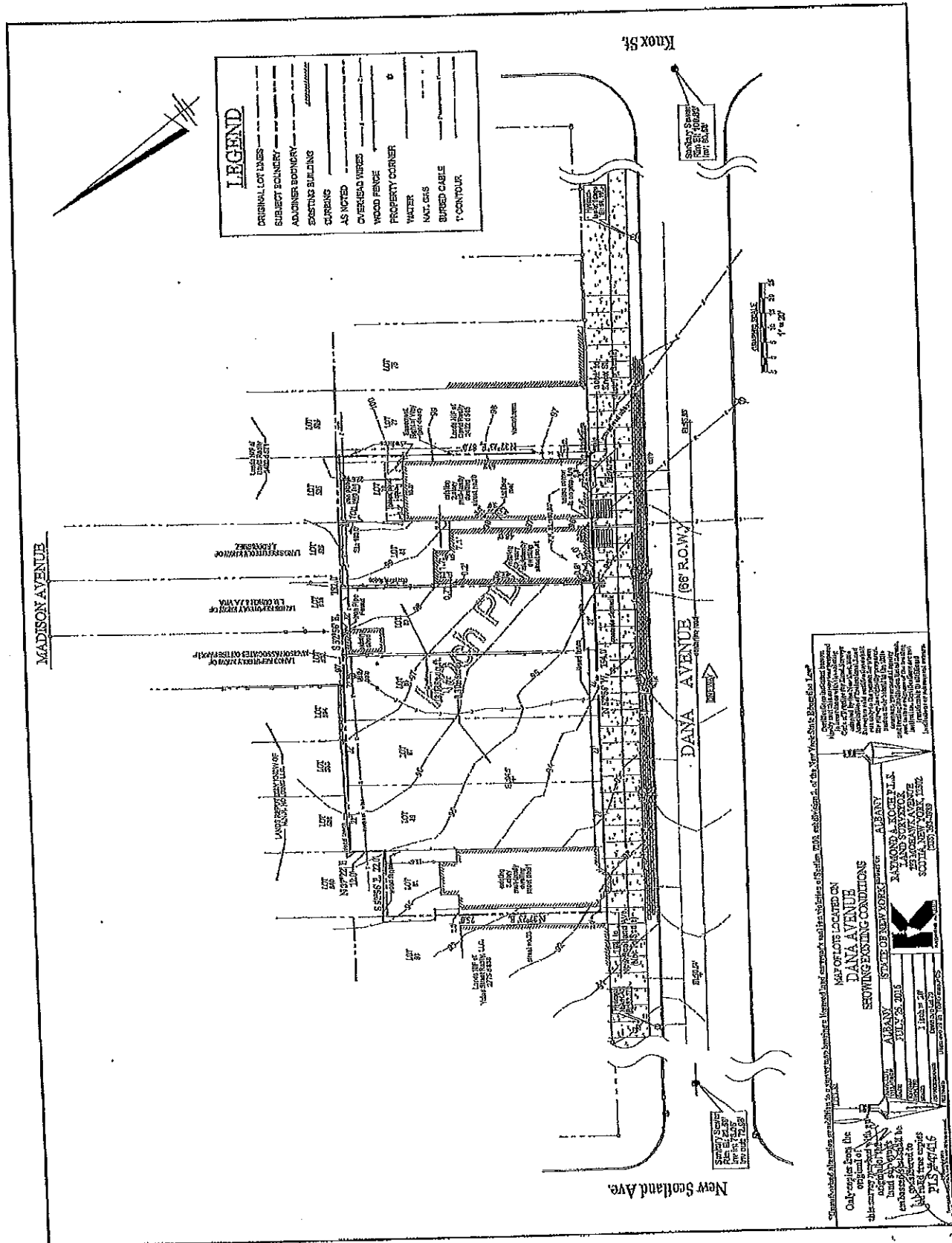
SCHEDULE A

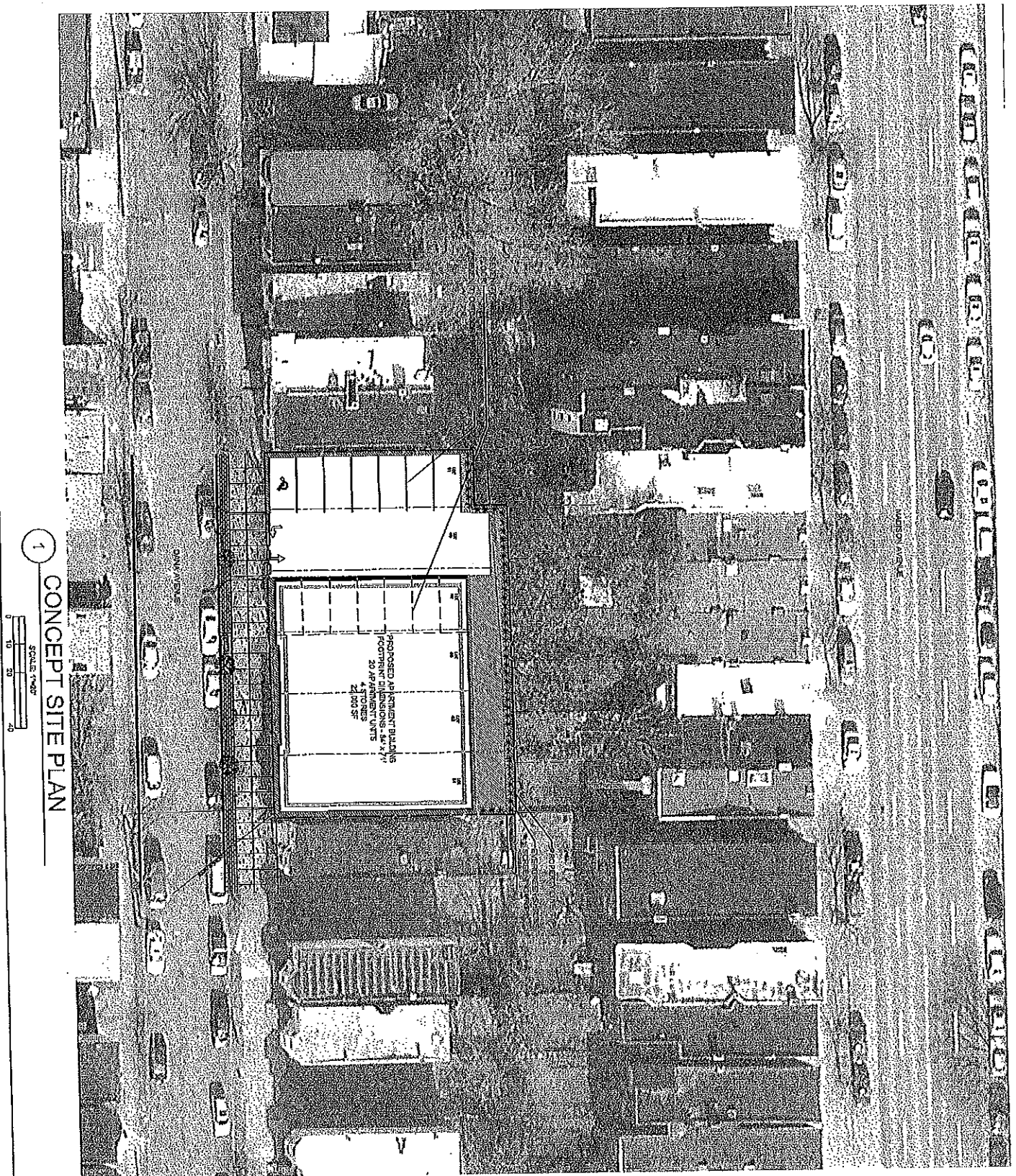
CREATION OF NEW JOB SKILLS

Please list the projected new job skills for the new permanent jobs to be created at the Project as a result of the undertaking of the Project by the Company.

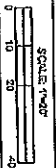
[illegible]

Exhibit A(1)





1
CONCEPT SITE PLAN



**FRANK
ENGINEERING, PLLC**

COMMERCIAL, RESIDENTIAL, AND MUNICIPAL SERVICES
80 RUSSELL ROAD
ALBANY, NY 12203
PHONE: (518) 848-5851
WEB: FRANKENGINEERING.COM



**THE RESERVE AT PARK
SOUTH**

CITY OF ALBANY
ALBANY COUNTY

NEW YORK STATE

AARON M. FRANK
058276

REV.	DATE	COMMENTS	UN	AD	AN	RE	PR	INC	VI	CO	SH	PR

Exhibit A(2)

Exhibit B



KATHY M. SHEEHAN
Mayor

CHRISTOPHER P. SPENCER
Director

200 HENRY JOHNSON BLVD
ALBANY, NY 12210

PLANNING
518-465-6066
(fax) 518-434-5294
albany2030@albanyny.gov

BOARD OF ZONING APPEALS
518-445-0754
zoning@albanyny.gov

PLANNING BOARD
518-445-0754
planningboard@albanyny.gov

HISTORIC RESOURCES COMMISSION
518-242-7714
hrc@albanyny.gov



518-434-5250
(fax) 518-434-5294
sustainability@albanyny.gov
www.albany sustainability.org

CITY OF ALBANY
DEPARTMENT OF PLANNING & DEVELOPMENT

March 30, 2017

Aaron Frank, P.E.
Frank Engineering, PLLC
90 Russell Road
Albany, NY 12203

Re: 79-91 Dana Ave. (PB Case # 8-16, 978)

Dear Mr. Frank,

Enclosed please find a copy of the Planning Board's Notification of Local Action regarding the application of RECKDE, LLC requesting Site Plan Approval for construction of a four (4)-story, +/- 29,400 square foot residential structure with thirty (30) dwelling units and 25 off-street parking spaces, and involving the demolition of three (3) existing residential structures. On November 17, 2016, the Board voted to approve the proposed site plan with the following conditions:

1. Issuance of a final acceptance letter by the Department of Water & Water Supply.
2. Installation of mirrors and a pedestrian alert system at each of the driveway entrance/exits from the building, designed to the satisfaction of the Division of Traffic Engineering.
3. Installation of a minimum two street trees within the City right-of-way, the species and location to be at the discretion of the City Forester.

This is not a final approval. The aforementioned conditions of approval must be addressed and incorporated into the site plan, and four (4) copies of the final site plan submitted to the Planning Office for review. Upon acceptance, these plans will be stamped as approved by the Chair of the Planning Board and distributed as follows:

- two (2) copies sent to you as the applicant's representative;
- one (1) copy retained on file by the City Planning Department; and
- one (1) retained on file by the Division of Engineering.

One of the two copies returned to you will be marked "RECORD PLAN" and will need to be filed with the Department of Buildings & Regulatory Compliance upon submission for a Building Permit. A Building Permit will not be issued absent submission of a copy of this set of plans.

Should you have any questions, please feel free to contact us at 445-0754.

Sincerely,



www.albanyny.gov
www.albany2030.org

Bradley Glass
Deputy Director

RECEIVED

2017 APR 12 PM 4:10

OFFICE OF THE CITY CLERK
ALBANY, N.Y.

cc: Rob Magee, Department of Buildings & Regulatory Compliance
Patrick McCutcheon, Division of Engineering
Ron Stein, RECKDE, LLC

**NOTIFICATION OF LOCAL ACTION
DECISION OF THE CITY OF ALBANY PLANNING BOARD**

ADDRESS OF SUBJECT PROPERTY: 79-91 Dana Ave.

IN THE MATTER OF: Site Plan Approval (§375-47.1E) to allow for construction of a four (4)-story, +/- 29,400 square foot residential structure with thirty (30) dwelling units and 25 off-street parking spaces. The project involves demolition of three (3) existing residential structures.

CASE NUMBER: 8-16, 978

Submittal Date: 7/29/16

Presentation Date(s): 8/18/16; 11/17/16

Date of Decision(s): 11/17/16

Vote:	For Approval:	5	Abbott:	Y	Hull:	Y
	Against:	0	Bates:	Y	Pryor:	Y
	Abstain:	0	DeSalvo:	Y		

RECEIVED
2017 APR 12 PM 4:11
OFFICE OF THE CITY CLERK
ALBANY, N.Y.

Relevant Considerations:

Property Owner: RECKDE, LLC, 204 Winding Brook Rd., New Rochelle, NY 10804

Project Applicant: RECKDE, LLC, 204 Winding Brook Rd., New Rochelle, NY 10804

Authorized Agent: Ron Stein, Principal

Project Engineer: Frank Engineering, PLLC, 90 Russell Rd., Albany, NY 12203

Zoning: R-2A (One- and Two-Family Residential); PSPDOD (Park South Planned Development Overlay District)

Project Details: The applicant proposes to construct a four-story apartment building with 30 dwelling units and 25 off-street parking spaces located within the ground level of the structure. The project involves demolition of existing residential structures at 79, 81 and 91 Dana Avenue. The general premise for redevelopment of the site as residential apartments was contemplated as a part of the Park South Urban Renewal Plan, with the proposal fulfilling several goals set forward within that plan.

Actions Taken:

The Board issued a **Negative Declaration** for this **Type 1 Action** as per the provisions of SEQR, as the environmental impacts are negligible or non-existent.

The Board Approved the demolition of the [details] structure at the property known as [property address], with the following conditions:

The Board Approved the site plan with the following conditions:

1. Issuance of a final acceptance letter by the Department of Water & Water Supply.
2. Installation of mirrors and a pedestrian alert system at each of the driveway entrance/exits from the building, designed to the satisfaction of the Division of Traffic Engineering.
3. Installation of a minimum two street trees within the City right-of-way, the species and location to be at the discretion of the City Forester.

I, Albert DeSalvo representing the Planning Board of the City of Albany, hereby certify that the foregoing is a true copy of a decision of the Planning Board made at a meeting thereof duly called and held on the day of November 17, 2016.

Date: 11/17/16

Signature: Albert R DeSalvo

This is not a building permit. All building permits must be approved and issued by the Building Department prior to the start of any construction.

Prior to making an application for a Certificate of Occupancy, the applicant will be required to submit to the Building Department an "as built" site plan which depicts all elements shown on the approved site plan including but not limited to contours, landscaping, building locations, utilities paved and parking areas, signage, accessory structures and other related physical improvements.

PRO FORMA CASH FLOW

			YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
INCOME							
Total Gross Income							
30 units / 940 sqft x \$1.5 per sqft	\$1,412	1.50	\$507,600	\$522,828	\$538,513	\$554,668	\$571,308
Less Vacancy Rate	5.00%		\$25,380	\$26,141	\$26,926	\$27,733	\$28,565
Effective Gross Income			\$482,220	\$496,687	\$511,587	\$526,935	\$542,743
EXPENSES							
Insurance			\$17,500	\$17,500	\$17,500	\$17,500	\$17,500
Pilot (90%)			\$20,216	\$20,621	\$21,033	\$21,454	\$21,883
Water / Sewer (2%)	2.00%		\$9,644	\$9,934	\$10,232	\$10,539	\$10,855
Garbage			\$12,000	\$12,000	\$12,000	\$12,000	\$12,000
Electricity			\$9,500	\$9,500	\$9,500	\$9,500	\$9,500
Licenses Gas Advertising			\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
Maintenance Lawn (3.5%)	3.50%		\$16,878	\$17,384	\$17,906	\$18,443	\$18,996
Pest Control			\$4,500	\$4,500	\$4,500	\$4,500	\$4,500
Management On-Site (6%)	6.00%		\$28,933	\$29,801	\$30,695	\$31,616	\$32,565
Management On-Site (3%)	3.00%		\$14,467	\$14,901	\$15,348	\$15,808	\$16,282
Miscellaneous (2.5%)	2.50%		\$12,058	\$12,417	\$12,790	\$13,173	\$13,569
Fire, Alarm, Sprinkler,			\$2,400	\$2,400	\$2,400	\$2,400	\$2,400
Fire Alarm - Monitoring			\$2,400	\$2,400	\$2,400	\$2,400	\$2,400
Evictions			\$7,000	\$7,000	\$7,000	\$7,000	\$7,000
Elevator Service Agreement			\$7,500	\$7,500	\$7,500	\$7,500	\$7,500
Budget for Replacements (2%)	2.00%		\$9,644	\$9,934	\$10,232	\$10,539	\$10,855
Total Expenses			\$175,838	\$178,991	\$182,235	\$185,572	\$188,004
Net Operating Income			\$306,382	\$317,695	\$329,353	\$341,363	\$353,739

DEBT SERVICING

\$ 286,518	\$ 3,887,625	5.50%	25				
Debt Coverage Ratio			1.07	1.11	1.15	1.19	1.23

PROJECT BUDGET

		Projected Cost	CAC	Bank	Owner
			\$ 500,000	\$ 3,387,625	\$ 1,295,875
Hard Costs					
Total Land Cost		\$ 700,000			\$ 700,000
Asbestos Removal -		\$ 75,000			\$ 25,000
Demo/Monitoring - AECC		\$ 50,000			\$ 10,000
Site work		\$ 38,500			\$ 0
CM Building Costs	\$ 3,876,000				
CM Fee (O&P)		\$ 375,000			
Insurance		\$ 37,500			
General Conditions		\$ 262,500			
Site Constructions		\$ 262,500			
Concrete		\$ 300,000			
Masonry		\$ 112,500			
Metal-Steel		\$ 112,500			
Woods/Plastics		\$ 637,500			
Thermal/Moisture		\$ 281,250			
Doors & Windows		\$ 168,750			
Interiors		\$ 450,000			
Specialties/Equipment		\$ 75,000			
Mechanical		\$ 487,500			
Electrical		\$ 225,000			
Owner Supplied		\$ 150,000			
Total Hard Costs		\$ 4,801,000			
Soft Costs					
Architect - C2 Design		\$ 115,000			\$ 75,000
Asbestos Survey		\$ 8,000			\$ 8,000
Geo Engineer		\$ 7,000			\$ 7,000
Permits		\$ 25,000			\$ 25,000
Engineer - Aaron Frank		\$ 15,000			\$ 15,000
Borrower Legal		\$ 20,000			\$ 5,000

Bank Legal / Engineer		\$ 15,000			\$ 0
Bank Fees		\$ 25,000			\$ 25,000
Appraisal		\$ 5,000			\$ 5,000
Title Fees		\$ 45,000			\$ 10,000
Builders Risk Policy		\$ 40,000			\$ 15,000
Survey		\$ 7,500			\$ 7,500
Landscaping		\$ 10,000			
Miscellaneous		\$ 10,000			
Carrying Utilities		\$ 5,000			
Leasing Commission		\$ 15,000			\$ 0
Marketing		\$ 5,000			\$ 0
Taxes		\$ 10,000			
Total Soft Costs		\$ 382,500			
TOTAL BUDGET		\$ 5,183,500			\$ 932,500

Amount Spent To Date

PROJECT FINANCING

Total Proposed	\$ 5,183,500	
Bank & CAC Contr.	\$ 3,887,625	75% LTV
Owner Contribution	\$ 1,295,875	25% LTV

Exhibit D

Base Real Estate Tax Payments

<u>Property</u>	<u>Tax Parcel No.</u>	<u>2016-2017 School Taxes</u>	<u>2017 City County</u>	<u>Base Taxes</u>
79 Dana Avenue	SBL # 76.23-1-44	\$ 1,811.79	\$ 1,417.32	
81 Dana Avenue	SBL # 76.23-1-45	\$ 1,453.91	\$ 943.56	
83 Dana Avenue	SBL # 76.23-1-12.2	\$ 437.33	\$ 272.91	
85 Dana Avenue	SBL # 76.23-1-47	\$ 420.51	\$ 272.91	
87 Dana Avenue	SBL # 76.23-1-48	\$ 420.51	\$ 272.91	
89 Dana Avenue	SBL # 76.23-1-49	\$ 420.51	\$ 272.91	
91 Dana Avenue	SBL # 76.23-1-50	\$ 2,505.19	\$ 1,625.82	
Total		\$ 7,469.75	\$ 5,078.34	\$ 12,548.09

City School District of Albany
518 - 475 - 6035

Notice of 2016 School Tax

RECKDE, LLC
204 WINDING BROOK RD
NEW ROCHELLE, NY 10804

SBI: 76.23-1-48
ADDRESS: 187 DANA AVE
SWIS: 010100 Albany
Bill #: 2016-000970

MAIL PAYMENT WITH REMITTANCE STUB TO:

City School District of Albany
PO Box 15133

Albany, NY 12212 - 5133

Exemption

ASSESSMENT INFORMATION

Full Market Value as of July 01, 2016 \$18,800.00
Total Assessed Value as of July 01, 2016 \$18,800.00
Uniform Percentage of Value 100.00

Ex Amt

PROPERTY TAXES				
Taxable Assessed		Non-Homestead		
Before STAR	Rate per \$1000	Rate per \$1000	Taxes Due	
Sch \$18,800.00	20.814945	27.491928	\$391.32	
Lib: \$18,800.00	1.552897	2.051033	\$29.19	
Total Tax Due:			\$420.51	

RECEIPT

CITY SCHOOL DISTRICT OF ALBANY
2016 - 2017 SCHOOL TAX

RECEIPT

76.23-1-48

2016-2017

Payment Information
Installment

1

Principal Paid	Penalty Paid	Total Received	Payment Date	Batch	Payer
\$420.51	\$0.00	\$420.51	09/30/2016	100714	
\$420.51	\$0.00	\$420.51			

PAID IN FULL

29,5430
19,5162
44,0592

RECKDE, LLC
204 WINDING BROOK RD
NEW ROCHELLE, NY 10804

City School District of Albany
518 - 475 - 6035

Notice of 2016 School Tax
SBL: 76.23-1-47
ADDRESS: 83 BANA AVE
SWIS: 010100 Albany
Bill #: 2016-000965

MAIL PAYMENT WITH REMITTANCE STUB TO:

City School District of Albany
PO Box 15133

Albany, NY 12212 - 5133

ExemptionASSESSMENT INFORMATION

Full Market Value as of July 01, 2016 \$18,800.00
Total Assessed Value as of July 01, 2016 \$18,800.00
Uniform Percentage of Value 100.00

Ex Amt

PROPERTY TAXES				
Taxable Assessed		Non-Homestead		
Before STAR	Rate per \$1000	Rate per \$1000	Taxes Due	
Sch \$18,800.00	20.814945	27.491928	\$391.32	
Lib: \$18,800.00	1.552897	2.051033	\$29.19	
Total Tax Due:			\$420.51	

RECEIPT

CITY SCHOOL DISTRICT OF ALBANY
2016 - 2017 SCHOOL TAX

RECEIPT

76.23-1-47

2016-2017

Payment Information
Installment

1

<u>Principal</u> <u>Paid</u>	<u>Penalty</u> <u>Paid</u>	<u>Total</u> <u>Received</u>	<u>Payment</u> <u>Date</u>	<u>Batch</u>	<u>Payer</u>
\$420.51	\$0.00	\$420.51	09/30/2016	100714	
\$420.51	\$0.00	\$420.51			

PAID IN FULL

City School District of Albany
518 - 475 - 6035

Notice of 2016 School Tax

CHURCH LAWRENCE
PO BOX 8717
ALBANY, NY 12208

SBL: 76.23-1-12.2
ADDR: 83 DANA AVE
SWIS: 010100 Albany
Bill #: 2016-010326

MAIL PAYMENT WITH REMITTANCE STUB TO:

City School District of Albany
PO Box 15133

Albany, NY 12212 - 5133

Exemption

ASSESSMENT INFORMATION

Full Market Value as of July 01, 2016 \$18,800.00
Total Assessed Value as of July 01, 2016 \$18,800.00
Uniform Percentage of Value 100.00

Ex Amt

PROPERTY TAXES				
Taxable Assessed		Non-Homestead		
Before STAR	Rate per \$1000	Rate per \$1000	Taxes Due	
Sch \$18,800.00	20.814945	27.491928	\$391.32	
Lib: \$18,800.00	1.552897	2.051033	\$29.19	
Total Tax Due:			\$420.51	

SEND STUB WITH PAYMENT

Mark here [] for receipt City School District of Albany

2016-2017 SCHOOL TAX INSTALLMENT #1 76.23-1-12.2

DUE WITHOUT PENALTY BY Sep 30, 2016



2016-010326-1

<u>If Paid Between</u>	<u>Penalty Amt</u>	<u>Total Due</u>
Sep 01 - Sep 30	\$0.00	\$420.51
Oct 01 - Oct 31	\$12.62	\$433.13
Nov 01 - Nov 15	\$16.82	\$437.33

City School District of Albany
518-475-6035

Notice of 2016 School Tax

RECKDE, LLC
204 WINDING BROOK RD
NEW ROCHELLE, NY 10804SBL: 76.23-1-45
ADDRESS: 111 BANA WAY
SWIS: 010100 Albany
Bill #: 2016-000967MAIL PAYMENT WITH REMITTANCE STUB TO:City School District of Albany
PO Box 15133

Albany, NY 12212 - 5133

ExemptionASSESSMENT INFORMATION

Full Market Value as of	July 01, 2016	\$65,000.00
Total Assessed Value as of	July 01, 2016	\$65,000.00
Uniform Percentage of Value		100.00

Ex Amt

PROPERTY TAXES			
Taxable Assessed		Non-Homestead	
Before STAR	Rate per \$1000	Rate per \$1000	Taxes Due
Sch \$65,000.00	20.814945	27.491928	\$1,352.97
Lib: \$65,000.00	1.552897	2.051033	\$100.94
Total Tax Due:			\$1,453.91

RECEIPT

CITY SCHOOL DISTRICT OF ALBANY
2016 - 2017 SCHOOL TAX

RECEIPT

76.23-1-45

2016-2017
Payment Information
Installment

1

Principal Paid	Penalty Paid	Total Received	Payment Date	Batch	Payer
\$1,453.91	\$0.00	\$1,453.91	09/30/2016	100714	
\$1,453.91	\$0.00	\$1,453.91			

PAID IN FULL

City School District of Albany
518 - 475 - 6035

Notice of 2016 School Tax

RECKDE LLC
MADDALONE & ASSOCIATES
525 UNION ST #101
SCHENECTADY, NY 12305

SBL: 76.23-1-44

ADDRESS: 518 DANA AVE

SWIS: 010100 Albany

Bill #: 2016-015923

MAIL PAYMENT WITH REMITTANCE STUB TO:

City School District of Albany
PO Box 15133

Albany, NY 12212 - 5133

Exemption

ASSESSMENT INFORMATION

Full Market Value as of	July 01, 2016	\$81,000.00
Total Assessed Value as of	July 01, 2016	\$81,000.00
Uniform Percentage of Value		100.00

Ex Amt

PROPERTY TAXES				
Taxable Assessed		Non-Homestead		
Before STAR	Rate per \$1000	Rate per \$1000	Taxes Due	
Sch \$81,000.00	20.814945	27.491928	\$1,686.01	
Lib: \$81,000.00	1.552897	2.051033	\$125.78	
Total Tax Due:			\$1,811.79	

RECEIPT

CITY SCHOOL DISTRICT OF ALBANY
2016 - 2017 SCHOOL TAX

RECEIPT

76.23-1-44

2016-2017
Payment Information
Installment
1

Principal Paid	Penalty Paid	Total Received	Payment Date	Batch	Payer
\$1,811.79	\$0.00	\$1,811.79	09/30/2016	100714	
\$1,811.79	\$0.00	\$1,811.79			

PAID IN FULL

City School District of Albany
518 - 475 - 6035

Notice of 2016 School Tax

RECKDE, LLC
91 DANA AVE
ALBANY, NY 12208

SBL: 76.23-1-50
ADDRESS: 91 DANA AVE
SWIS: 010100 Albany
Bill #: 2016-012143

MAIL PAYMENT WITH REMITTANCE STUB TO:

City School District of Albany
PO Box 15133

Albany, NY 12212 - 5133

Exemption

ASSESSMENT INFORMATION

Full Market Value as of July 01, 2016 \$112,000.00
Total Assessed Value as of July 01, 2016 \$112,000.00
Uniform Percentage of Value 100.00

Ex Amt

PROPERTY TAXES			
Taxable Assessed		Non-Homestead	
Before STAR	Rate per \$1000	Rate per \$1000	Taxes Due
Sch \$112,000.00	20.814945	27.491928	\$2,331.27
Lib: \$112,000.00	1.552897	2.051033	\$173.92
Total Tax Due:			\$2,505.19

RECEIPT

CITY SCHOOL DISTRICT OF ALBANY
2016 - 2017 SCHOOL TAX

RECEIPT

76.23-1-50

2016 - 2017

Payment Information
Installment

1

Principal Paid	Penalty Paid	Total Received	Payment Date	Batch	Payer
\$2,505.19	\$0.00	\$2,505.19	09/30/2016	100714	
\$2,505.19	\$0.00	\$2,505.19			

PAID IN FULL

City School District of Albany
518 - 475 - 6035

Notice of 2016 School Tax

RECKDE, LLC
204 WINDING BROOK RD
NEW ROCHELLE, NY 10804

SBL: 76.23-1-49
ADDR: 89 DANA AVE
SWIS: 010100 Albany
Bill #: 2016-000966

MAIL PAYMENT WITH REMITTANCE STUB TO:

City School District of Albany
PO Box 15133

Albany, NY 12212 - 5133

Exemption

ASSESSMENT INFORMATION

Full Market Value as of July 01, 2016 \$18,800.00
Total Assessed Value as of July 01, 2016 \$18,800.00
Uniform Percentage of Value 100.00

Ex Amt

PROPERTY TAXES				
Taxable Assessed		Non-Homestead		
Before STAR	Rate per \$1000	Rate per \$1000	Taxes Due	
Sch \$18,800.00	20.814945	27.491928	\$391.32	
Lib: \$18,800.00	1.552897	2.051033	\$29.19	
Total Tax Due:			\$420.51	

RECEIPT

CITY SCHOOL DISTRICT OF ALBANY
2016 - 2017 SCHOOL TAX

RECEIPT

76.23-1-49

2016-2017

Payment Information
Installment

1

Principal Paid	Penalty Paid	Total Received	Payment Date	Batch	Payer
\$420.51	\$0.00	\$420.51	09/30/2016	100714	
\$420.51	\$0.00	\$420.51			

PAID IN FULL



CITY OF ALBANY - 2017 PROPERTY TAXES

FISCAL YEAR: 1/1/2017 to 12/31/2017		WARRANT: 12/31/2016		ESTIMATED COUNTY STATE AID: \$70,203,444									
		BANK	BILL 174444	TAX MAP NUMBER 76.23-1-44									
MAKE CHECKS PAYABLE TO: CITY OF ALBANY		TO PAY IN PERSON: City Hall Room 110 24 Eagle Street Albany, NY 12207 (518) 434-5035		PROPERTY INFORMATION: ACCOUNT #: 19451 DIMENSION: 22 X 87 ROLL: 1 LOCATION: 79 Dana Ave SCHOOL: 010100 FULL MARKET VALUE: 81,000 UNIFORM % OF VALUE: 100.00% LAND ASSESSMENT: 81,000 TOTAL ASSESSMENT: 81,000									
PROPERTY OWNER: RECKDE LLC MADDALONE & ASSOCIATES 525 UNION St #101 SCHENECTADY, NY 12305		<table border="1"> <thead> <tr> <th>EXEMPTION</th> <th>VALUE</th> <th>FULL VALUE</th> <th>TAX PURPOSE</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>				EXEMPTION	VALUE	FULL VALUE	TAX PURPOSE				
EXEMPTION	VALUE	FULL VALUE	TAX PURPOSE										

PROPERTY TAX PAYERS BILL OF RIGHT

If you feel the assessment on your property is too high, you have the right to file a grievance to lower it for future tax bills. For information, please contact your assessor for the booklet "How to File a Complaint on Your Assessment" and to inquire about exemptions. Any reduction in assessment will NOT be reflected on this bill. The filing date for this assessment has passed.

LEVY DESCRIPTION	TOTAL TAX LEVY	% CHANGE FROM PRIOR YEAR LEVY	TAXABLE VALUE OR UNITS	RATE	TAX AMOUNT
County Tax	17,998,303	4.8%	81,000	3.723941	301.64
City Tax	58,000,000	2.0%	81,000	10.792300	874.18
Waste Collection Fee			0		241.50
TOTAL BASE TAXES DUE:					\$1,417.32

Date Paid	Amount Paid
1/31/2017	\$1,417.32

	Tax Amount	Interest	Total Due
Pay By 01/31/2017	\$1,417.32	\$0.00	\$1,417.32

TOTAL DUE: \$0.00



CITY OF ALBANY - 2017 PROPERTY TAXES

FISCAL YEAR: 1/1/2017 to 12/31/2017		WARRANT: 12/31/2016		ESTIMATED COUNTY STATE AID: \$70,203,444	
		BANK	BILL: 174445	TAX MAP NUMBER 76.23-1.45	
MAKE CHECKS PAYABLE TO: CITY OF ALBANY		TO PAY IN PERSON: City Hall Room 110 24 Eagle Street Albany, NY 12207 (518) 434-5035		PROPERTY INFORMATION: ACCOUNT #: 19462 DIMENSION: 22 X 87 ROLL: 1 LOCATION: 81 Dana Ave SCHOOL: 010100 FULL MARKET VALUE: 65,000 UNIFORM % OF VALUE: 100.00% LAND ASSESSMENT: 65,000 TOTAL ASSESSMENT: 65,000	
PROPERTY OWNER: RECKDE, LLC 204 WINDING BROOK Rd NEW ROCHELLE, NY 10804					
		EXEMPTION	VALUE	FULL VALUE	TAX PURPOSE

PROPERTY TAX PAYERS BILL OF RIGHT

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LEVY DESCRIPTION	TOTAL TAX LEVY	% CHANGE FROM PRIOR YEAR LEVY	TAXABLE VALUE OR UNITS	RATE	TAX AMOUNT
County Tax	17,998,303	4.8%	65,000	3.723941	242.06
City Tax	58,000,000	2.0%	65,000	10.792300	701.50
TOTAL BASE TAXES DUE:					\$943.56

Date Paid	Amount Paid
1/31/2017	\$943.56

Tax Amount	Interest	Total Due
\$943.56	\$0.00	\$943.56

TOTAL DUE: \$0.00



CITY OF ALBANY - 2017 PROPERTY TAXES

FISCAL YEAR: 1/1/2017 to 12/31/2017		WARRANT: 12/31/2016		ESTIMATED COUNTY STATE AID: \$70,203,444	
		BANK	BILL 174447	TAX MAP NUMBER 78.23-1-12.2	

MAKE CHECKS PAYABLE TO: CITY OF ALBANY	TO PAY IN PERSON: City Hall Room 110 24 Eagle Street Albany, NY 12207 (518) 434-5035	PROPERTY INFORMATION: ACCOUNT #: 34102 DIMENSION: 22 X 87 ROLL: 1 LOCATION: 83 Dana Ave. SCHOOL: 010100 FULL MARKET VALUE: 18,800 UNIFORM % OF VALUE: 100.00% LAND ASSESSMENT: 18,800 TOTAL ASSESSMENT: 18,800
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PROPERTY OWNER: CHURCH LAWRENCE PO Box 8717 Albany, NY 12208	<table border="1"> <tr> <th>EXEMPTION</th> <th>VALUE</th> <th>FULL VALUE</th> <th>TAX PURPOSE</th> </tr> <tr> <td></td> <td></td> <td></td> <td></td> </tr> </table>	EXEMPTION	VALUE	FULL VALUE	TAX PURPOSE				
EXEMPTION	VALUE	FULL VALUE	TAX PURPOSE						

PROPERTY TAX PAYERS BILL OF RIGHT

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LEVY DESCRIPTION	TOTAL TAX LEVY	% CHANGE FROM PRIOR YEAR LEVY	TAXABLE VALUE OR UNITS	RATE	TAX AMOUNT
County Tax	17,998,303	4.8%	18,800	3.723941	70.01
City Tax	58,000,000	2.0%	18,800	10.792300	202.90
TOTAL BASE TAXES DUE:					\$272.91

	Date Paid	Amount Paid	
	1/31/2017	\$272.91	
	Tax Amount	Interest	Total Due
Pay By 01/31/2017	\$272.91	\$0.00	\$272.91

TOTAL DUE: \$0.00



CITY OF ALBANY - 2017 PROPERTY TAXES

FISCAL YEAR: 7/1/2017 to 12/31/2017		WARRANT: 12/31/2016		ESTIMATED COUNTY STATE AID: \$70,203,444	
		BANK	BILL 174449	TAX MAP NUMBER 76.23-1-47	

MAKE CHECKS PAYABLE TO: CITY OF ALBANY	TO PAY IN PERSON: City Hall Room 110 24 Eagle Street Albany, NY 12207 (518) 434-5035	PROPERTY INFORMATION: ACCOUNT #: 19453 DIMENSION: 22 X 87 ROLL: 1 LOCATION: 185 Dana Ave. SCHOOL: 010100 FULL MARKET VALUE: 18,800 UNIFORM % OF VALUE: 100.00% LAND ASSESSMENT: 18,800 TOTAL ASSESSMENT: 18,800
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PROPERTY OWNER: RECKDE, LLC 204 WINDING BROOK Rd NEW ROCHELLE, NY 10804	<table border="1"> <tr> <th>EXEMPTION</th> <th>VALUE</th> <th>FULL VALUE</th> <th>TAX PURPOSE</th> </tr> </table>	EXEMPTION	VALUE	FULL VALUE	TAX PURPOSE
EXEMPTION	VALUE	FULL VALUE	TAX PURPOSE		

PROPERTY TAX PAYERS BILL OF RIGHT

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LEVY DESCRIPTION	TOTAL TAX LEVY	% CHANGE FROM PRIOR YEAR LEVY	TAXABLE VALUE OR UNITS	RATE	TAX AMOUNT
County Tax	17,998,303	4.8%	18,800	3.723941	70.01
City Tax	58,000,000	2.0%	18,800	10.792300	202.90
TOTAL BASE TAXES DUE:					\$272.91

Date Paid	Amount Paid
1/31/2017	\$272.91

	Tax Amount	Interest	Total Due
Pay By 01/31/2017	\$272.91	\$0.00	\$272.91

TOTAL DUE: \$0.00



CITY OF ALBANY - 2017 PROPERTY TAXES

FISCAL YEAR: 1/1/2017 to 12/31/2017		WARRANT: 12/31/2016		ESTIMATED COUNTY STATE AID: \$70,203,444	
		BANK	BILL 174451	TAX MAP NUMBER 76.23-1-48	
MAKE CHECKS PAYABLE TO: CITY OF ALBANY	TO PAY IN PERSON: City Hall Room 110 24 Eagle Street Albany, NY 12207 (518) 434-5035	PROPERTY INFORMATION:			
		ACCOUNT #:		19456	
		DIMENSION:		22 X 87	
		ROLL:		1	
		LOCATION:		87 Dana Ave	
		SCHOOL:		010100	
PROPERTY OWNER: RECKDE, LLC 204 WINDING BROOK Rd NEW ROCHELLE, NY 10804		FULL MARKET VALUE:		18,800	
		UNIFORM % OF VALUE:		100.00%	
		LAND ASSESSMENT:		18,800	
		TOTAL ASSESSMENT:		18,800	
		EXEMPTION	VALUE	FULL VALUE	TAX PURPOSE

PROPERTY TAX PAYERS BILL OF RIGHT

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LEVY DESCRIPTION	TOTAL TAX LEVY	% CHANGE FROM PRIOR YEAR LEVY	TAXABLE VALUE OR UNITS	RATE	TAX AMOUNT
County Tax	17,998,303	4.8%	18,800	3.723941	70.01
City Tax	58,000,000	2.0%	18,800	10.792300	202.90
TOTAL BASE TAXES DUE:					\$272.91

Date Paid	Amount Paid
1/31/2017	\$272.91

Tax Amount	Interest	Total Due
\$272.91	\$0.00	\$272.91

TOTAL DUE: \$0.00



CITY OF ALBANY - 2017 PROPERTY TAXES

FISCAL YEAR: 1/1/2017 to 12/31/2017		WARRANT: 12/31/2016		ESTIMATED COUNTY STATE AID: \$70,203,444									
		BANK	BILL 174453	TAX MAP NUMBER 76.23-1-49									
MAKE CHECKS PAYABLE TO: CITY OF ALBANY		TO PAY IN PERSON: City Hall Room 110 24 Eagle Street Albany, NY 12207 (618) 434-5035		PROPERTY INFORMATION: ACCOUNT #: 19456 DIMENSION: 22 X 87 ROLL: 1 LOCATION: 89 Dana Ave SCHOOL: 010100 FULL MARKET VALUE: 18,800 UNIFORM % OF VALUE: 100.00% LAND ASSESSMENT: 18,800 TOTAL ASSESSMENT: 18,800									
PROPERTY OWNER: RECKDE, LLC 204 WINDING BROOK Rd NEW ROCHELLE, NY 10804		<table border="1"> <thead> <tr> <th>EXEMPTION</th> <th>VALUE</th> <th>FULL VALUE</th> <th>TAX PURPOSE</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>				EXEMPTION	VALUE	FULL VALUE	TAX PURPOSE				
EXEMPTION	VALUE	FULL VALUE	TAX PURPOSE										

PROPERTY TAX PAYERS BILL OF RIGHT

If you feel the assessment on your property is too high, you have the right to file a grievance to lower it for future tax bills. For information, please contact your assessor for the booklet "How to File a Complaint on Your Assessment" and to inquire about exemptions. Any reduction in assessment will NOT be reflected on this bill. The filing date for this assessment has passed.

LEVY DESCRIPTION	TOTAL TAX LEVY	% CHANGE FROM PRIOR YEAR LEVY	TAXABLE VALUE OR UNITS	RATE	TAX AMOUNT
County Tax	17,998,303	4.8%	18,800	3.723941	70.01
City Tax	58,000,000	2.0%	18,800	10.792300	202.90
TOTAL BASE TAXES DUE:					\$272.91

Date Paid	Amount Paid
1/31/2017	\$272.91

Pay By 01/31/2017	Tax Amount	Interest	Total Due
	\$272.91	\$0.00	\$272.91

TOTAL DUE: \$0.00



CITY OF ALBANY - 2017 PROPERTY TAXES

FISCAL YEAR: 11/1/2017 to 12/31/2017		WARRANT: 12/31/2016		ESTIMATED COUNTY STATE AID: \$70,203,444	
		BANK	BILL 174455	TAX MAP NUMBER 76.23-1-50	
MAKE CHECKS PAYABLE TO: CITY OF ALBANY		TO PAY IN PERSON: City Hall Room 110 24 Eagle Street Albany, NY 12207 (518) 434-5035		PROPERTY INFORMATION:	
				ACCOUNT #: 19457	
				DIMENSION: 22 X 75	
				ROLL: 1	
				LOCATION: 91 Dana Ave	
				SCHOOL: 010100	
PROPERTY OWNER: RECKDE, LLC 91 Dana Ave Albany, NY 12208				FULL MARKET VALUE: 112,000	
				UNIFORM % OF VALUE: 100.00%	
				LAND ASSESSMENT: 112,000	
				TOTAL ASSESSMENT: 112,000	
				EXEMPTION VALUE FULL VALUE TAX PURPOSE	

PROPERTY TAX PAYERS BILL OF RIGHT

If you feel the assessment on your property is too high, you have the right to file a grievance to lower it for future tax bills. For information, please contact your assessor for the booklet "How to File a Complaint on Your Assessment" and to inquire about exemptions. Any reduction in assessment will NOT be reflected on this bill. The filing date for this assessment has passed.

LEVY DESCRIPTION	TOTAL TAX LEVY	% CHANGE FROM PRIOR YEAR LEVY	TAXABLE VALUE OR UNITS	RATE	TAX AMOUNT
County Tax	17,998,303	4.8%	112,000	3.723941	417.08
City Tax	58,000,000	2.0%	112,000	10.792300	1,208.74
TOTAL BASE TAXES DUE:					\$1,625.82

Date Paid	Amount Paid
1/31/2017	\$1,625.82

	Tax Amount	Interest	Total Due
Pay By 01/31/2017	\$1,625.82	\$0.00	\$1,625.82

TOTAL DUE: \$0.00

Exhibit E

FMV	Exemption Factor	Assessment Base (New Improvements)	Year	Existing Real	New Pilot	Total (Difference)	NO PILOT AGREEMENT	ABATEMENT
				Property Taxes (w/o IDA)	Payments w/ IDA			
\$ 2,870,000	0.1	\$ 287,000	Current	\$12,548	NA	NA		
			Year 1	\$12,548	\$25,193	\$12,645	\$ 126,449.91	\$101,256.91
			Year 2	\$12,548	\$25,193	\$12,645	\$ 126,449.91	\$101,256.91
16-17 School Tax		\$ 27.491928	Year 3	\$12,548	\$25,193	\$12,645	\$ 126,449.91	\$101,256.91
Library Tax		\$ 2.051033	Year 4	\$12,548	\$25,193	\$12,645	\$ 126,449.91	\$101,256.91
2017County Tax		\$ 3.723941	Year 5	\$12,548	\$25,193	\$12,645	\$ 126,449.91	\$101,256.91
2017City Tax		\$ 10.792300	Year 6	\$12,548	\$25,193	\$12,645	\$ 126,449.91	\$101,256.91
			Year 7	\$12,548	\$25,193	\$12,645	\$ 126,449.91	\$101,256.91
Tax Rate		\$ 44.059202	Year 8	\$12,548	\$25,193	\$12,645	\$ 126,449.91	\$101,256.91
			Year 9	\$12,548	\$25,193	\$12,645	\$ 126,449.91	\$101,256.91
Base Tax on New Improvements		\$ 12,645	Year 10	\$12,548	\$25,193	\$12,645	\$ 126,449.91	\$101,256.91
			Year 11	\$12,548	\$31,516	\$18,968	\$ 126,449.91	\$94,934.33
Base Tax on Old Improvements		\$ 12,548	Year 12	\$12,548	\$44,161	\$31,613	\$ 126,449.91	\$82,289.34
			Year 13	\$12,548	\$56,806	\$44,258	\$ 126,449.91	\$69,644.35
First Year PILOT		\$ 25,193	Year 14	\$12,548	\$63,128	\$50,580	\$ 126,449.91	\$63,321.86
			Year 15	\$12,548	\$75,773	\$63,225	\$ 126,449.91	\$50,676.86
			Year 16	\$12,548	\$88,418	\$75,870	\$ 126,449.91	\$38,031.87
			Year 17	\$12,548	\$101,063	\$88,515	\$ 126,449.91	\$25,386.88
			Year 18	\$12,548	\$113,708	\$101,160	\$ 126,449.91	\$12,741.89
			Year 19	\$12,548	\$113,708	\$101,160	\$ 126,449.91	\$12,741.89
			Year 20	\$12,548	\$113,708	\$101,160	\$ 126,449.91	\$12,741.89
			Totals			\$802,958		\$1,475,080.28

FMV	Exemption Factor	Assessment Base (New Improvements)
\$ 2,870,000	1	\$ 2,870,000
16-17 School Tax		\$ 27.491928
Library Tax		\$ 2.051033
2017County Tax		\$ 3.723941
2017City Tax		<u>\$ 10.792300</u>
Tax Rate		\$ 44.059202
Base Tax on New Improvements		\$ 126,450
Base Tax on Old Improvements		<u>\$ 12,548</u>