

# Albany Industrial Development Agency

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

Anthony J. Ferrara, *Chairman*  
Kathy Sheehan, *Treasurer*  
Susan Pedo, *Secretary*  
Martin Daley  
C. Anthony Owens  
Tracy Metzger  
Lee Eck

Michael Yevoli, *Chief Executive Officer*  
Erik J. Smith, *Chief Financial Officer*  
John Reilly, *Agency Counsel*

To: Martin Daley  
Kathy Sheehan  
Susan Pedo  
Anthony Owens  
Tracy Metzger

Mike Yevoli  
Erik Smith  
John Reilly  
Joe Scott  
Sarah Reginelli  
Brad Chevalier

Date: October 7, 2013

## AGENDA

A meeting of the Finance Committee of the City of Albany Industrial Development Agency will be held on **Wednesday, October 9<sup>th</sup> at 12:15PM** at 21 Lodge Street, Albany, NY 12207 (Conference Room)

### Roll Call

### Reading of Minutes of the Finance Committee Meeting of September 19th, 2013

### Approval of Minutes of the Finance Committee Meeting of September 19th, 2013

### Unfinished Business

- 488 Broadway Arcade, LLC
- 132 State Street Properties LLC
- 136 State Street Properties LLC
- Aeon Nexus Corporation
- 140 State Street Properties LLC
- 144 State Street LLC
- 67 Howard Street LLC

### New Business

- 2014 Draft Budget Review

### Other Business

### Adjournment

\*The next regularly scheduled Board meeting will be held Thursday, October 17th at 21 Lodge Street, Albany, NY 12207

# Albany Industrial Development Agency

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Telephone: (518) 434-2532  
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John Reilly, *Agency Council*

## IDA MINUTES OF FINANCE COMMITTEE MEETING Thursday, September 19th

Attending: Martin Daley, Kathy Sheehan, Susan Pedo, C. Anthony Owens

Absent:

Also Present: Michael Yevoli, Erik Smith, Joe Scott, Sarah Reginelli, Brad Chevalier, Amanda Vitullo & Amy Gardner

Chairman, Martin Daley, called the Finance Committee meeting of the IDA to order at 11:15AM.

### **Roll Call**

Chairman, Martin Daley, reported that all Committee members were present except for Tracy Metzger.

### **Reading of Minutes of the Finance Committee Meeting Minutes of September 11th, 2013**

Since the minutes of the September 11<sup>th</sup>, 2013 meeting had been distributed to the Committee members in advance for review, Chairman Martin Daley made a proposal to dispense with the reading of the minutes.

### **Approval of Minutes of the Finance Committee Meeting Minutes of September 11th, 2013**

Chairman Martin Daley made a proposal to approve the minutes of the Finance Committee meeting of September 11<sup>th</sup>, 2013. A motion to accept the minutes, as presented, was made by Kathy Sheehan and seconded by Susan Pedo. A vote being taken, the minutes were accepted unanimously.

### **Unfinished Business**

#### Columbia 425NS, LLC

Staff reviewed the application for the proposed project, including the revised PILOT, with the Committee. The project has received the necessary approval from the Board of Zoning Appeals. The number of jobs that would be created was discussed. The parking needs of the project were also discussed. Staff advised the Committee that the employees will be parking at St. Peter's Hospital and taking a shuttle to the office at 425 New Scotland Avenue. Counsel advised the Committee that a PILOT deviation letter would need to be sent to notify all effected taxing jurisdictions.

A motion was made to move the project to the full Board in November with a positive recommendation for consideration and to notify the effected taxing jurisdictions by Kathy Sheehan. The motion was seconded by Susan Pedo.

### **New Business**

132 State Street Properties LLC, 136 State Street Properties LLC, Aeon Nexus Corporation, 140 State Street Properties LLC, 144 State Street LLC, 67 Howard Street LLC

Joe Nicolla and Debra Lambek of Columbia Development representing the projects were present to discuss the projects and answer questions. Joe Nicolla reviewed the footprint and layout of the projects with the Committee. The Committee asked the Applicant if any of the properties would be eligible for the 485-a Tax Abatment; 140 State Street would be eligible. The use of 67 Howard Street for the construction of a parking garage was reviewed. Mr. Nicolla advised the Committee that the parking garage and a banquet facility are requirements of the Renaissance by Marriott hotel. The Committee requested staff provide a spread sheet comparing the projects. The economic impact of the Hotel and potential spending multiplier effects of the project were requested. The question of potential tenants of 132 State Street Properties LLC, 136 State Street Properties, and 140 State Street Properties LLC and the jobs that would be created was raised.

A motion was made to move all of the projects to the Board for consideration of public hearing resolutions by Susan Pedo. The motion was seconded by Anthony Owens.

### **Other Business**

There being no further business, Chairman Martin Daley adjourned the meeting at 12:15PM.

Respectfully submitted,

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Susan Pedo, Secretary

## **MEMO**

**TO:** City of Albany Industrial Development Agency Finance Committee  
**FROM:** City of Albany Industrial Development Agency Staff  
**RE:** Wellington Row Projects – Revised PILOT Requests  
**DATE:** October 7, 2013

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The Applicant has submitted revised PILOT requests for 132 State Street Properties LLC, 136 State Street Properties LLC, Aeon Nexus Corporation, 140 State Street Properties LLC. Staff will request updated applications.

# Columbia Development Companies

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302 Washington Avenue Extension  
Albany, New York 12203

Office: (518) 862-9133  
Fax: (518) 862-9443

Debra J. Lambek  
Counsel  
(518) 862-9133 Ext. 4225  
[dlambek@columbiadev.com](mailto:dlambek@columbiadev.com)

October 3, 2013

**Via Email to [bchevalier@capitalizealbany.com](mailto:bchevalier@capitalizealbany.com)**

Mr. Bradley Chevalier  
Capitalize Albany Corporation  
21 Lodge Street  
Albany, New York 12207

Re: 132 State Street Properties LLC with City of Albany Industrial Development Agency  
Straight Lease Transaction – 132 State Street, Albany  
136 State Street Properties LLC with City of Albany Industrial Development Agency  
Straight Lease Transaction – 134 and 136 State Street, Albany  
Aeon Nexus Corporation with City of Albany Industrial Development Agency  
Straight Lease Transaction – 138 State Street, Albany  
140 State Street Properties LLC with City of Albany Industrial Development Agency  
Straight Lease Transaction – 140 State Street, Albany

Dear Brad:

Attached are revised proposed PILOT Agreements for the above referenced properties. If you need me to revise the applications with this new information, please let me know.

Thank you.

Very truly yours,

COLUMBIA DEVELOPMENT COMPANIES



Debra J. Lambek  
Counsel

DJL\mml  
Enc.

**Real Estate Taxes**

Year	Land	Building	Abatement Savings	Taxable Value	Rate		Taxes	psf
					per \$1,000			
							Square Foot	9,450
					Proj Increase 3.00%			
Year 1	\$ 100,000	\$ 845,000	100.00%	\$ 100,000	\$ 46.56	\$	4,656	\$ 0.49
Year 2	\$ 100,000	\$ 845,000	100.00%	\$ 100,000	\$ 47.96	\$	4,796	\$ 0.51
Year 3	\$ 100,000	\$ 845,000	100.00%	\$ 100,000	\$ 49.39	\$	4,939	\$ 0.52
Year 4	\$ 100,000	\$ 845,000	100.00%	\$ 100,000	\$ 50.88	\$	5,088	\$ 0.54
Year 5	\$ 100,000	\$ 845,000	100.00%	\$ 100,000	\$ 52.40	\$	5,240	\$ 0.55
Year 6	\$ 100,000	\$ 845,000	100.00%	\$ 100,000	\$ 53.97	\$	5,397	\$ 0.57
Year 7	\$ 100,000	\$ 845,000	100.00%	\$ 100,000	\$ 55.59	\$	5,559	\$ 0.59
Year 8	\$ 100,000	\$ 845,000	100.00%	\$ 100,000	\$ 57.26	\$	5,726	\$ 0.61
Year 9	\$ 100,000	\$ 845,000	80.00%	\$ 269,000	\$ 58.98	\$	15,865	\$ 1.68
Year 10	\$ 100,000	\$ 845,000	60.00%	\$ 438,000	\$ 60.75	\$	26,608	\$ 2.82
Year 11	\$ 100,000	\$ 845,000	40.00%	\$ 607,000	\$ 62.57	\$	37,981	\$ 4.02
Year 12	\$ 100,000	\$ 845,000	20.00%	\$ 776,000	\$ 64.45	\$	50,012	\$ 5.29
							\$ 171,867	

Taxes without savings

Year	Land	Building	Abatement Savings	Taxable Value	Rate		Taxes	psf
					per \$1,000			
Year 1	\$ 100,000	\$ 845,000	0.00%	\$ 945,000	\$ 46.56	\$	43,998	\$ 4.66
Year 2	\$ 100,000	\$ 845,000	0.00%	\$ 945,000	\$ 47.96	\$	45,318	\$ 4.80
Year 3	\$ 100,000	\$ 845,000	0.00%	\$ 945,000	\$ 49.39	\$	46,677	\$ 4.94
Year 4	\$ 100,000	\$ 845,000	0.00%	\$ 945,000	\$ 50.88	\$	48,078	\$ 5.09
Year 5	\$ 100,000	\$ 845,000	0.00%	\$ 945,000	\$ 52.40	\$	49,520	\$ 5.24
Year 6	\$ 100,000	\$ 845,000	0.00%	\$ 945,000	\$ 53.97	\$	51,006	\$ 5.40
Year 7	\$ 100,000	\$ 845,000	0.00%	\$ 945,000	\$ 55.59	\$	52,536	\$ 5.56
Year 8	\$ 100,000	\$ 845,000	0.00%	\$ 945,000	\$ 57.26	\$	54,112	\$ 5.73
Year 9	\$ 100,000	\$ 845,000	0.00%	\$ 945,000	\$ 58.98	\$	55,735	\$ 5.90
Year 10	\$ 100,000	\$ 845,000	0.00%	\$ 945,000	\$ 60.75	\$	57,407	\$ 6.07
Year 11	\$ 100,000	\$ 845,000	0.00%	\$ 945,000	\$ 62.57	\$	59,130	\$ 6.26
Year 12	\$ 100,000	\$ 845,000	0.00%	\$ 945,000	\$ 64.45	\$	60,903	\$ 6.44
							\$ 624,420	

Estimated Total to be Saved \$ 452,553

**Assumptions**

- 1 Final Assessed value will be \$100psf
- 2 Assumed Tax Rate/\$1,000
 

County Tax	3.78
City Tax	14.17
School	28.61
Library	-
	46.56
- 3 No BID or Library tax considered in the above.

**Real Estate Taxes**

Year	Land	Building	Abatement Savings	Taxable Value	Rate	Taxes	psf
					per \$1,000		
					Proj increase 3.00%		
						Square Foot	18,024
Year 1	\$ 200,000	\$ 1,602,400	100.00%	\$ 200,000	\$ 46.56	\$ 9,312	\$ 0.52
Year 2	\$ 200,000	\$ 1,602,400	100.00%	\$ 200,000	\$ 47.96	\$ 9,591	\$ 0.53
Year 3	\$ 200,000	\$ 1,602,400	100.00%	\$ 200,000	\$ 49.39	\$ 9,879	\$ 0.55
Year 4	\$ 200,000	\$ 1,602,400	100.00%	\$ 200,000	\$ 50.88	\$ 10,175	\$ 0.56
Year 5	\$ 200,000	\$ 1,602,400	100.00%	\$ 200,000	\$ 52.40	\$ 10,480	\$ 0.58
Year 6	\$ 200,000	\$ 1,602,400	100.00%	\$ 200,000	\$ 53.97	\$ 10,795	\$ 0.60
Year 7	\$ 200,000	\$ 1,602,400	100.00%	\$ 200,000	\$ 55.59	\$ 11,119	\$ 0.62
Year 8	\$ 200,000	\$ 1,602,400	100.00%	\$ 200,000	\$ 57.26	\$ 11,452	\$ 0.64
Year 9	\$ 200,000	\$ 1,602,400	80.00%	\$ 520,480	\$ 58.98	\$ 30,697	\$ 1.70
Year 10	\$ 200,000	\$ 1,602,400	60.00%	\$ 840,960	\$ 60.75	\$ 51,087	\$ 2.83
Year 11	\$ 200,000	\$ 1,602,400	40.00%	\$ 1,161,440	\$ 62.57	\$ 72,672	\$ 4.03
Year 12	\$ 200,000	\$ 1,602,400	20.00%	\$ 1,481,920	\$ 64.45	\$ 95,507	\$ 5.30
						\$ 332,767	

Taxes without savings

Year	Land	Building	Abatement Savings	Taxable Value	Rate	Taxes	psf
					per \$1,000		
Year 1	\$ 200,000	\$ 1,602,400	0.00%	\$ 1,802,400	\$ 46.56	\$ 83,917	\$ 4.66
Year 2	\$ 200,000	\$ 1,602,400	0.00%	\$ 1,802,400	\$ 47.96	\$ 86,435	\$ 4.80
Year 3	\$ 200,000	\$ 1,602,400	0.00%	\$ 1,802,400	\$ 49.39	\$ 89,028	\$ 4.94
Year 4	\$ 200,000	\$ 1,602,400	0.00%	\$ 1,802,400	\$ 50.88	\$ 91,699	\$ 5.09
Year 5	\$ 200,000	\$ 1,602,400	0.00%	\$ 1,802,400	\$ 52.40	\$ 94,450	\$ 5.24
Year 6	\$ 200,000	\$ 1,602,400	0.00%	\$ 1,802,400	\$ 53.97	\$ 97,283	\$ 5.40
Year 7	\$ 200,000	\$ 1,602,400	0.00%	\$ 1,802,400	\$ 55.59	\$ 100,202	\$ 5.56
Year 8	\$ 200,000	\$ 1,602,400	0.00%	\$ 1,802,400	\$ 57.26	\$ 103,208	\$ 5.73
Year 9	\$ 200,000	\$ 1,602,400	0.00%	\$ 1,802,400	\$ 58.98	\$ 106,304	\$ 5.90
Year 10	\$ 200,000	\$ 1,602,400	0.00%	\$ 1,802,400	\$ 60.75	\$ 109,493	\$ 6.07
Year 11	\$ 200,000	\$ 1,602,400	0.00%	\$ 1,802,400	\$ 62.57	\$ 112,778	\$ 6.26
Year 12	\$ 200,000	\$ 1,602,400	0.00%	\$ 1,802,400	\$ 64.45	\$ 116,161	\$ 6.44
						\$ 1,190,957	

Estimated Total to be Saved \$ 858,190

**Assumptions**

- 1 Final Assessed value will be \$100psf
- 2 Assumed Tax Rate/\$1,000
 

County Tax	3.78
City Tax	14.17
School	28.61
Library	-
	46.56
- 3 No Library or BID tax considered in the above

**Real Estate Taxes**

Square Foot 8,750

Proj increase  
3.00%

Year	Land	Building	Abatement Savings	Taxable Value	Rate	Taxes	psf
					per \$1,000		
Year 1	\$ 100,000	\$ 775,000	100.00%	\$ 100,000	\$ 46.56	\$ 4,656	\$ 0.53
Year 2	\$ 100,000	\$ 775,000	100.00%	\$ 100,000	\$ 47.96	\$ 4,796	\$ 0.55
Year 3	\$ 100,000	\$ 775,000	100.00%	\$ 100,000	\$ 49.39	\$ 4,939	\$ 0.56
Year 4	\$ 100,000	\$ 775,000	100.00%	\$ 100,000	\$ 50.88	\$ 5,088	\$ 0.58
Year 5	\$ 100,000	\$ 775,000	100.00%	\$ 100,000	\$ 52.40	\$ 5,240	\$ 0.60
Year 6	\$ 100,000	\$ 775,000	100.00%	\$ 100,000	\$ 53.97	\$ 5,397	\$ 0.62
Year 7	\$ 100,000	\$ 775,000	100.00%	\$ 100,000	\$ 55.59	\$ 5,559	\$ 0.64
Year 8	\$ 100,000	\$ 775,000	100.00%	\$ 100,000	\$ 57.26	\$ 5,726	\$ 0.65
Year 9	\$ 100,000	\$ 775,000	80.00%	\$ 255,000	\$ 58.98	\$ 15,040	\$ 1.72
Year 10	\$ 100,000	\$ 775,000	60.00%	\$ 410,000	\$ 60.75	\$ 24,907	\$ 2.85
Year 11	\$ 100,000	\$ 775,000	40.00%	\$ 565,000	\$ 62.57	\$ 35,353	\$ 4.04
Year 12	\$ 100,000	\$ 775,000	20.00%	\$ 720,000	\$ 64.45	\$ 46,403	\$ 5.30
						\$ 163,103	

Taxes without savings

Year	Land	Building	Abatement Savings	Taxable Value	Rate	Taxes	psf
					per \$1,000		
Year 1	\$ 100,000	\$ 775,000	0.00%	\$ 875,000	\$ 46.56	\$ 40,739	\$ 4.66
Year 2	\$ 100,000	\$ 775,000	0.00%	\$ 875,000	\$ 47.96	\$ 41,961	\$ 4.80
Year 3	\$ 100,000	\$ 775,000	0.00%	\$ 875,000	\$ 49.39	\$ 43,220	\$ 4.94
Year 4	\$ 100,000	\$ 775,000	0.00%	\$ 875,000	\$ 50.88	\$ 44,516	\$ 5.09
Year 5	\$ 100,000	\$ 775,000	0.00%	\$ 875,000	\$ 52.40	\$ 45,852	\$ 5.24
Year 6	\$ 100,000	\$ 775,000	0.00%	\$ 875,000	\$ 53.97	\$ 47,227	\$ 5.40
Year 7	\$ 100,000	\$ 775,000	0.00%	\$ 875,000	\$ 55.59	\$ 48,644	\$ 5.56
Year 8	\$ 100,000	\$ 775,000	0.00%	\$ 875,000	\$ 57.26	\$ 50,104	\$ 5.73
Year 9	\$ 100,000	\$ 775,000	0.00%	\$ 875,000	\$ 58.98	\$ 51,607	\$ 5.90
Year 10	\$ 100,000	\$ 775,000	0.00%	\$ 875,000	\$ 60.75	\$ 53,155	\$ 6.07
Year 11	\$ 100,000	\$ 775,000	0.00%	\$ 875,000	\$ 62.57	\$ 54,750	\$ 6.26
Year 12	\$ 100,000	\$ 775,000	0.00%	\$ 875,000	\$ 64.45	\$ 56,392	\$ 6.44
						\$ 578,166	

Estimated Total to be Saved \$ 415,063

**Assumptions**

- 1 Final Assessed value will be \$100psf
- 2 Assumed Tax Rate/\$1,000
 

County Tax	3.78
City Tax	14.17
School	28.61
Library	-
	46.56
- 3 No BID or Library tax considered in the above

**Real Estate Taxes**

Year	Land	Building	Abatement Savings	Taxable Value	Rate	Taxes	psf
					per \$1,000		
					Proj increase 3.00%		
						Square Foot	5,500
Year 1	\$ 100,000	\$ 450,000	100.00%	\$ 100,000	\$ 46.56	\$ 4,656	\$ 0.85
Year 2	\$ 100,000	\$ 450,000	100.00%	\$ 100,000	\$ 47.96	\$ 4,796	\$ 0.87
Year 3	\$ 100,000	\$ 450,000	100.00%	\$ 100,000	\$ 49.39	\$ 4,939	\$ 0.90
Year 4	\$ 100,000	\$ 450,000	100.00%	\$ 100,000	\$ 50.88	\$ 5,088	\$ 0.93
Year 5	\$ 100,000	\$ 450,000	100.00%	\$ 100,000	\$ 52.40	\$ 5,240	\$ 0.95
Year 6	\$ 100,000	\$ 450,000	100.00%	\$ 100,000	\$ 53.97	\$ 5,397	\$ 0.98
Year 7	\$ 100,000	\$ 450,000	100.00%	\$ 100,000	\$ 55.59	\$ 5,559	\$ 1.01
Year 8	\$ 100,000	\$ 450,000	100.00%	\$ 100,000	\$ 57.26	\$ 5,726	\$ 1.04
Year 9	\$ 100,000	\$ 450,000	80.00%	\$ 190,000	\$ 58.98	\$ 11,206	\$ 2.04
Year 10	\$ 100,000	\$ 450,000	60.00%	\$ 280,000	\$ 60.75	\$ 17,010	\$ 3.09
Year 11	\$ 100,000	\$ 450,000	40.00%	\$ 370,000	\$ 62.57	\$ 23,151	\$ 4.21
Year 12	\$ 100,000	\$ 450,000	20.00%	\$ 460,000	\$ 64.45	\$ 29,646	\$ 5.39
						\$ 122,414	

Taxes without savings

Year	Land	Building	Abatement Savings	Taxable Value	Rate	Taxes	psf
					per \$1,000		
Year 1	\$ 100,000	\$ 450,000	0.00%	\$ 550,000	\$ 46.56	\$ 25,607	\$ 4.66
Year 2	\$ 100,000	\$ 450,000	0.00%	\$ 550,000	\$ 47.96	\$ 26,375	\$ 4.80
Year 3	\$ 100,000	\$ 450,000	0.00%	\$ 550,000	\$ 49.39	\$ 27,167	\$ 4.94
Year 4	\$ 100,000	\$ 450,000	0.00%	\$ 550,000	\$ 50.88	\$ 27,982	\$ 5.09
Year 5	\$ 100,000	\$ 450,000	0.00%	\$ 550,000	\$ 52.40	\$ 28,821	\$ 5.24
Year 6	\$ 100,000	\$ 450,000	0.00%	\$ 550,000	\$ 53.97	\$ 29,686	\$ 5.40
Year 7	\$ 100,000	\$ 450,000	0.00%	\$ 550,000	\$ 55.59	\$ 30,576	\$ 5.56
Year 8	\$ 100,000	\$ 450,000	0.00%	\$ 550,000	\$ 57.26	\$ 31,494	\$ 5.73
Year 9	\$ 100,000	\$ 450,000	0.00%	\$ 550,000	\$ 58.98	\$ 32,439	\$ 5.90
Year 10	\$ 100,000	\$ 450,000	0.00%	\$ 550,000	\$ 60.75	\$ 33,412	\$ 6.07
Year 11	\$ 100,000	\$ 450,000	0.00%	\$ 550,000	\$ 62.57	\$ 34,414	\$ 6.26
Year 12	\$ 100,000	\$ 450,000	0.00%	\$ 550,000	\$ 64.45	\$ 35,446	\$ 6.44
						\$ 363,419	

Estimated Total to be Saved \$ 241,004

**Assumptions**

- 1 Final Assessed value will be \$100psf
- 2 Assumed Tax Rate/\$1,000
 

County Tax	3.78
City Tax	14.17
School	28.61
Library	-
	46.56
- 3 No BID or Library tax considered in the above

**TO:** City of Albany Industrial Development Finance Committee

**FROM:** City of Albany Industrial Development Agency Staff

**RE:** 488 Broadway Arcade LLC – Revised Project Summary

**DATE:** October 6, 2013

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*Staff Notes:*

*This revised project summary is the result of the work staff has performed per the direction of the Finance Committee at the September 11<sup>th</sup> meeting. The Applicant has submitted a revised PILOT request for Committee review. The revised PILOT request includes the elimination of fixed payments as well as the reduction of the duration of the PILOT to 20 years. Staff seeks feedback from the Committee. Please note this revised project summary will continue to be updated as the project progresses through staff review and Agency consideration.*

**Applicant:** 488 Broadway Arcade, LLC

**Managing Members (% of Ownership):** David Sarraf (47.5%), Harris Sarraf (47.5%), and Yahya Sarraf (5%)

**Project Location:** 482 Broadway

**Project Description:** Proposed conversion of approximately 75,000 sq.ft. mixed-use retail and commercial office building in to mixed-use retail and residential. The Applicant is proposing 68 residential rental units (floors 2 - 5) of which 28 will be studios and 40 will be one bedroom apartments. The residential units will be serviced by at least two elevators. Each residential unit will be finished with hardwood floors, granite/quartz countertops, high-end appliances and fixtures, and tiled bathrooms. The first floor will include 12,000 sq.ft. of rentable commercial space that could accommodate up three to ten potential retail tenants. The project will require the removal and replacement of many of the existing partition walls, plumbing, electrical wiring, HVAC, windows, etc. (which has begun).

**Estimated Project Cost:** \$10,000,000 (estimated amount spent to date \$397,000)

**Type of Financing:** Straight Lease

**Amount of Bonds Requested:** None

**Estimated Total Purchases Exempt from Sales Tax:** \$3,362,500

**Estimated Total Mortgage Amount:** \$7,000,000

**Current Total Assessment:** \$1,000,000 (Based on estimated reduction in assessment challenge)

**Estimated Improved Total Assessment:** \$6,800,000 (per Commissioner of Department of Assessment & Taxation)

**Requested PILOT:** Applicant proposes entering into a 12 year PILOT agreement with the IDA in which annual payments in lieu of taxes will be calculated by adding A) an amount equal to one hundred percent (100%) of the Normal Tax due with respect to the current total assessment (i.e. the “base” assessment) and B) an amount equal to a percentage of the Normal Tax due with respect to the additional improved assessment from completion of the project. Please see attached Revised PILOT Analysis for specifics.

**Estimated Value of Total PILOT Payments:**

- Total PILOT Payments: \$1,954,450

**Estimated Value of Tax Exemptions:**

- NYS Sales and Compensating Use Tax: \$269,000
- Mortgage Recording Taxes: \$87,500
- Real Property Taxes: \$6,840,692 (*Not a Net Present Value*)
  - 485a Real Property Tax Abatement Program Real Property Taxes: \$3,211,445 (*Not a Net Present Value*)
- Other: N/A

**Employment Impact:**

- Projected Permanent: (20) new FTEs
- Projected Construction: (55) jobs

**Other Economic Impacts:**

- Decreases the overall commercial vacancy rate downtown
- Adds to the supply of downtown residential to help meet the demand for such living options (as stated in Zimmerman/Volk Associates downtown residential market study)
- Increases retail options
- Increases consumer base to support downtown businesses
- Increases local and state sales tax revenues
- Increases Downtown BID revenues that will be used to further the betterment of the district

**Strategic Initiatives:**

- Albany 2030
  - Increase job opportunities for all residents.
  - Encourage investment in urban land and buildings for employment and housing.
  - Provide a variety of housing types to meet the varied needs of Albany’s households, including market, moderate and low income housing.
  - Encourage diverse intergenerational housing. Diverse housing includes options for residents throughout different stages of life (e.g. students, couples, families with children, seniors) in the same neighborhood.
- Revitalization and diversification of downtown - adaptive reuse of underutilized or vacant buildings
  - Eligible for the 485a Real Property Tax Abatement Program

- Part of NYS Main Street Grant CFA application sponsored by Capitalize Albany Corporation

**Planning Board Actions:**

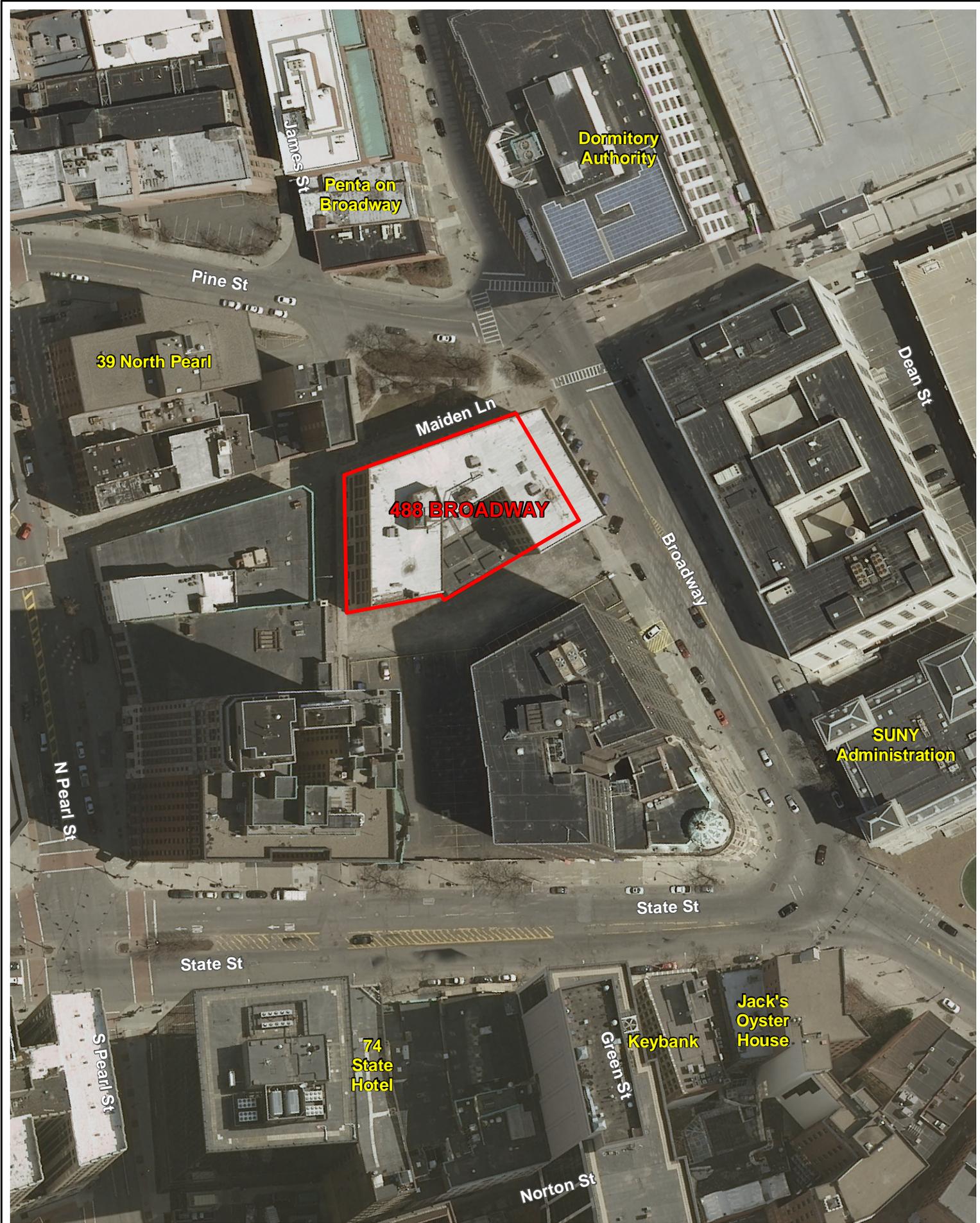
- Issued a Negative Declaration for this Unlisted Action as per the provisions of SEQR on 6/20/13.
- Approved the site plan on 6/20/13 with the following conditions:
  - The applicant shall obtain final approval of the Department of Water & Water Supply.

**Estimated IDA Fee**

- Fee amount: \$100,000

**Mission**

- The purpose of the Industrial Development Agency is to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing industrial, manufacturing, warehousing, commercial, research and recreation facilities. The Agency aims to protect and promote the health of the inhabitants of the City of Albany by the conservation, protection and improvement of the natural and cultural or historic resources and environment and to control land, sewer, water, air, noise or general environmental pollution derived from the operation of industrial development.



Monday, April 15, 2013 4:45:18 PM  
M:\D\CRC\Palmetto Loans\488 Broadway\488 Broadway.mxd

The City of Albany Department of Development & Planning provides this figure for illustrative purposes only. Unauthorized attempts to modify or utilize this figure for other than its intended purposes are prohibited. All locations are approximate. The City makes no claims or guarantees about the accuracy or currency of the contents of the data provided and expressly disclaims liability for errors and omissions in its contents.



City of Albany

**488 BROADWAY**

**488 Broadway Arcade LLC: Revised PILOT Analysis**

PILOT Year	City and County Tax Year	School Tax Year	Tax Rate <sup>(6)</sup>	Status Quo		Proposed Project									
				Estimated Total Assessment <sup>(7)</sup>	Estimated Total Taxes <sup>(8)</sup>	Normal Tax		485a Tax Abatement (For Comparison Purposes)			Applicant Requested PILOT				
						Estimated Total Improved Assessment <sup>(9)</sup>	Estimated Total Taxes w/o PILOT <sup>(10)</sup>	Estimated PILOT Payments and Normal Taxes <sup>(11)</sup>	Estimated Abatement Savings <sup>(12)</sup>	% of Abatement on Improved Assessment <sup>(13)</sup>	Estimated PILOT Payments <sup>(14)</sup>	Estimated Abatement Savings <sup>(15)</sup>	% of Abatement on Improved Assessment <sup>(16)</sup>		
Interim <sup>(1)</sup>	2014	2013/2014	\$46.73	\$1,000,000	\$46,733	-	-	-	-	-	-	-	-	-	-
1 <sup>(2)</sup>	2015	2014/2015	\$48.13	\$1,000,000	\$48,135	\$6,800,000	\$327,317	\$48,135	\$279,183	100%	\$48,135	\$279,183	100%		
2	2016	2015/2016	\$49.58	\$1,000,000	\$49,579	\$6,800,000	\$337,137	\$49,579	\$287,558	100%	\$49,579	\$287,558	100%		
3	2017	2016/2017	\$51.07	\$1,000,000	\$51,066	\$6,800,000	\$347,251	\$51,066	\$296,185	100%	\$51,066	\$296,185	100%		
4	2018	2017/2018	\$52.60	\$1,000,000	\$52,598	\$6,800,000	\$357,669	\$52,598	\$305,070	100%	\$52,598	\$305,070	100%		
5	2019	2018/2019	\$54.18	\$1,000,000	\$54,176	\$6,800,000	\$368,399	\$54,176	\$314,222	100%	\$54,176	\$314,222	100%		
6	2020	2019/2020	\$55.80	\$1,000,000	\$55,802	\$6,800,000	\$379,451	\$55,802	\$323,649	100%	\$55,802	\$323,649	100%		
7	2021	2020/2021	\$57.48	\$1,000,000	\$57,476	\$6,800,000	\$390,834	\$57,476	\$333,359	100%	\$57,476	\$333,359	100%		
8	2022	2021/2022	\$59.20	\$1,000,000	\$59,200	\$6,800,000	\$402,559	\$59,200	\$343,359	100%	\$59,200	\$343,359	100%		
9	2023	2022/2023	\$60.98	\$1,000,000	\$60,976	\$6,800,000	\$414,636	\$131,708	\$282,928	80%	\$60,976	\$353,660	100%		
10	2024	2023/2024	\$62.81	\$1,000,000	\$62,805	\$6,800,000	\$427,075	\$208,513	\$218,562	60%	\$62,805	\$364,270	100%		
11	2025	2024/2025	\$64.69	\$1,000,000	\$64,689	\$6,800,000	\$439,887	\$289,808	\$150,079	40%	\$102,209	\$337,678	90%		
12 <sup>(3)</sup>	2026	2025/2026	\$66.63	\$1,000,000	\$66,630	\$6,800,000	\$453,084	\$375,793	\$77,291	20%	\$105,275	\$347,809	90%		
13	2027	2026/2027	\$68.63	\$1,000,000	\$68,629	\$6,800,000	\$466,676	\$466,676	-	-	\$108,434	\$358,243	90%		
14	2028	2027/2028	\$70.69	\$1,000,000	\$70,688	\$6,800,000	\$480,677	\$480,677	-	-	\$111,687	\$368,990	90%		
15	2029	2028/2029	\$72.81	\$1,000,000	\$72,808	\$6,800,000	\$495,097	\$495,097	-	-	\$115,037	\$380,060	90%		
16	2030	2029/2030	\$74.99	\$1,000,000	\$74,993	\$6,800,000	\$509,950	\$509,950	-	-	\$161,984	\$347,966	80%		
17	2031	2030/2031	\$77.24	\$1,000,000	\$77,242	\$6,800,000	\$525,248	\$525,248	-	-	\$166,844	\$358,405	80%		
18	2032	2031/2032	\$79.56	\$1,000,000	\$79,560	\$6,800,000	\$541,006	\$541,006	-	-	\$171,849	\$369,157	80%		
19	2033	2032/2033	\$81.95	\$1,000,000	\$81,946	\$6,800,000	\$557,236	\$557,236	-	-	\$177,004	\$380,232	80%		
20 <sup>(4)</sup>	2034	2033/2034	\$84.40	\$1,000,000	\$84,405	\$6,800,000	\$573,953	\$573,953	-	-	\$182,315	\$391,639	80%		
Permanent <sup>(5)</sup>	2035	2034/2035	\$86.94	\$1,000,000	\$86,937	\$6,800,000	\$591,172	-	-	-	-	-	-		
<b>Estimated Total<sup>(17)</sup></b>					<b>\$1,293,403</b>		<b>\$8,795,142</b>	<b>\$5,583,697</b>	<b>\$3,211,445</b>		<b>\$1,954,450</b>	<b>\$6,840,692</b>			

Notes:

(1) Property will likely be taxable until March 1st, 2014. Project would likely close with Agency in January or February of 2014.

(2) Estimated start of PILOT payments.

(3) Estimated end of 485a Tax Abatement (shown for comparison reasons)

(4) Estimated end of PILOT payments assuming Applicant Requested PILOT.

(5) Property returns to taxable status.

(6) Estimated tax rate (does not include any special ad valorem taxes that are still payable under PILOT) based on City and County 2013 tax year plus a 4% escalator and School 2013/2014 tax with estimated escalation of 3% thereafter.

(7) Based on estimated reduction in assessment challenge.

(8) Estimated taxes if proposed project did not occur (i.e. left status quo).

(9) Per Commissioner of Department of Assessment & Taxation based on estimate of \$100,000 per unit (inc. land and improvement assessment value). Assessment value is not fixed.

(10) Estimated taxes if proposed project occurred without PILOT assistance.

(11) Estimated PILOT Payments and Normal Taxes for Years 13-20 assuming 485a Tax Abatement (shown for comparison reasons)

(12) Difference of Estimated PILOT Payments from Estimated Total Taxes w/o PILOT assuming 485a Tax Abatement (shown for comparison reasons)

(13) Percent abatement on increased assessment via PILOT assuming 485a Tax Abatement (shown for comparison reasons)

(14) Estimated PILOT Payments assuming Applicant Requested PILOT

(15) Difference of Estimated PILOT Payments from Estimated Total Taxes w/o PILOT assuming Applicant Requested PILOT

(16) Percent abatement on increased assessment via PILOT assuming Applicant Requested PILOT

(17) Totals for comparison and analysis during PILOT agreement period only.

\*\*\*Analysis is ONLY an estimate\*\*\*

**TO:** City of Albany Industrial Development Finance Committee

**FROM:** City of Albany Industrial Development Agency Staff

**RE:** 132 State Street Properties LLC – Project Summary

**DATE:** October 7, 2013

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*Staff Notes:*

*This project summary is the result of the work staff has performed per the direction of the Finance Committee at the September 19<sup>th</sup> meeting. The Applicant has submitted a revised PILOT request for Committee review. The revised PILOT request includes the reduction of the duration of the PILOT to 12 years and modifies the percentage abatement amounts. Staff seeks feedback from the Committee. Please note this project summary will continue to be updated as the project progress through staff review and Agency consideration.*

**Applicant:** 132 State Street Properties LLC

**Managing Members (% of Ownership):** Joseph R. Nicolla (51%) and Richard A. Rosen (49%)

**Project Location:** 132 State Street

**Project Description:** Proposed acquisition of a parcel of land along with the acquisition of and renovation of an existing 5 story, 9,450 SF +/- building into commercial office space with retail on the first floor. The project includes the installation of tenant finishes, personal property, fixtures, furniture and equipment.

**Estimated Project Cost:** \$2,351,500

**Type of Financing:** Straight Lease

**Amount of Bonds Requested:** None

**Estimated Total Purchases Exempt from Sales Tax:** \$2,008,000

**Estimated Total Mortgage Amount:** \$2,162,500

**Current Total Assessment:** \$100,000 (per Commissioner of Department of Assessment & Taxation)

**Estimated Improved Total Assessment:** \$945,000 (per Commissioner of Department of Assessment & Taxation)

**Requested PILOT:** Applicant proposes entering into a 12 year PILOT agreement with the IDA in which annual payments in lieu of taxes will be calculated by adding A) an amount equal to one hundred percent (100%) of the Normal Tax due with respect to the current total assessment (i.e. the “base” assessment) and B) an amount equal to a percentage of the Normal Tax due with

respect to the additional improved assessment from completion of the project. Please see attached Revised PILOT Analysis for specifics.

**Estimated Value of Total PILOT Payments:**

- Total PILOT Payments: \$177,686

**Estimated Value of Tax Exemptions:**

- NYS Sales and Compensating Use Tax: \$160,640
- Mortgage Recording Taxes: \$27,032
- Real Property Taxes: \$467,874 (*Not a Net Present Value*)
- Other: N/A

**Employment Impact:**

- Projected Permanent: (3) new jobs and (17) retained jobs
- Projected Construction: (25) jobs

**Other Economic Impacts:**

- Increases retail options
- Increases local and state sales tax revenues
- Increases Downtown BID revenues that will be used to further the betterment of the district

**Strategic Initiatives:**

- Albany 2030
  - Increase job opportunities for all residents.
  - Encourage investment in urban land and buildings for employment and housing through development, redevelopment, rehabilitation and adaptive reuse.

**Planning Board Actions:**

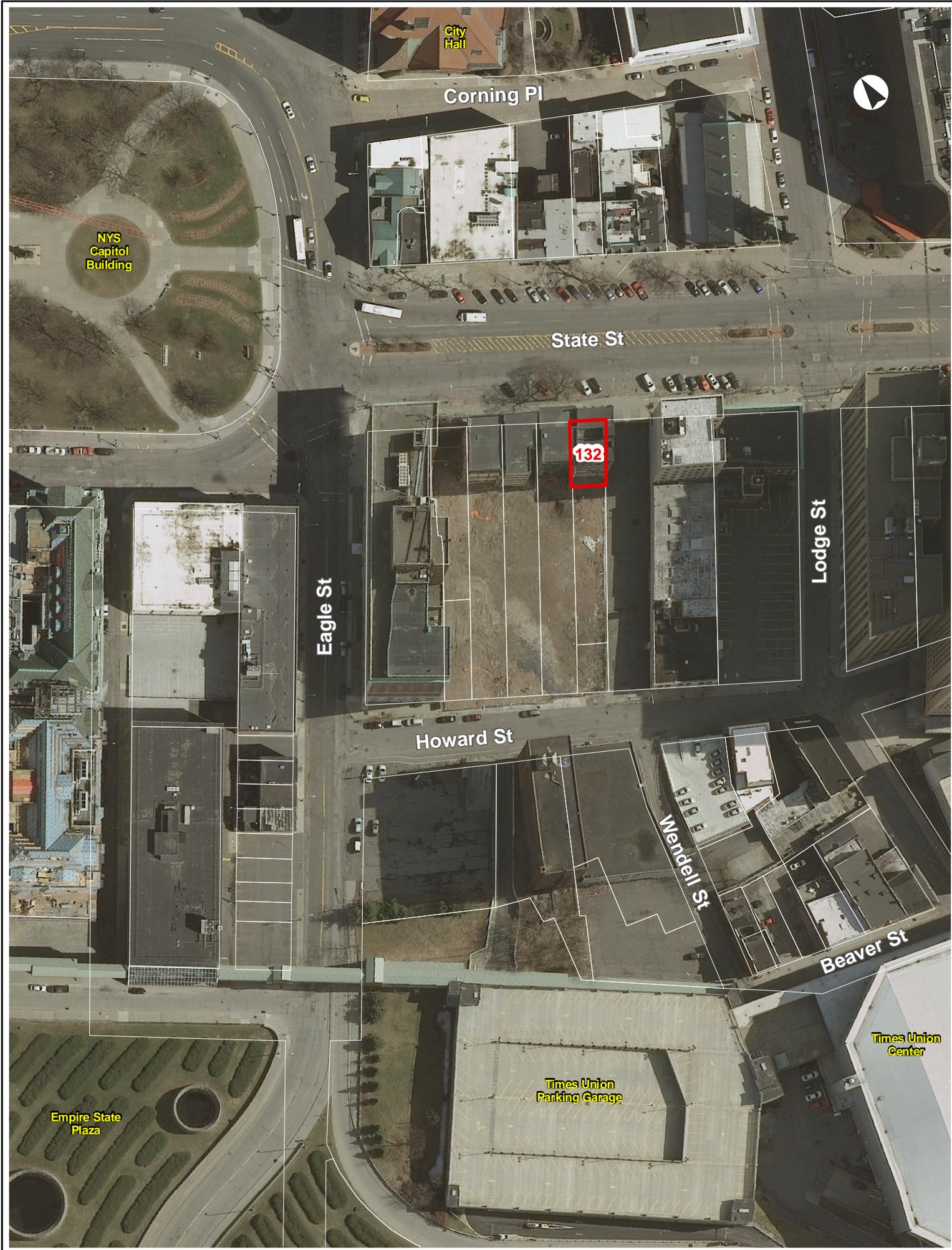
- In the process of seeking necessary approvals from Board of Zoning Appeals and Planning Board.

**Estimated IDA Fee**

- Fee amount: \$23,515

**Mission**

- The purpose of the Industrial Development Agency is to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing industrial, manufacturing, warehousing, commercial, research and recreation facilities. The Agency aims to protect and promote the health of the inhabitants of the City of Albany by the conservation, protection and improvement of the natural and cultural or historic resources and environment and to control land, sewer, water, air, noise or general environmental pollution derived from the operation of industrial development.



City Hall

Corning Pl

NYS Capitol Building

State St

132

Eagle St

Lodge St

Howard St

Wendell St

Beaver St

Empire State Plaza

Times Union Parking Garage

Times Union Center



### 132 State Street Properties LLC: Revised PILOT Analysis

PILOT Year	City and County Tax Year	School Tax Year	Tax Rate <sup>(5)</sup>	Status Quo		Proposed Project				
				Estimated Total Assessment <sup>(6)</sup>	Estimated Total Taxes <sup>(7)</sup>	Normal Tax		Applicant Requested PILOT		
						Estimated Total Improved Assessment <sup>(8)</sup>	Estimated Total Taxes w/o PILOT <sup>(9)</sup>	Estimated PILOT Payments <sup>(10)</sup>	Estimated Abatement Savings <sup>(11)</sup>	% of Abatement on Improved Assessment <sup>(12)</sup>
Interim <sup>(1)</sup>	2014	2013/2014	\$46.73	\$100,000	\$4,673	-	-	-	-	-
1 <sup>(2)</sup>	2015	2014/2015	\$48.13	\$100,000	\$4,813	\$945,000	\$45,487	\$4,813	\$40,674	100%
2	2016	2015/2016	\$49.58	\$100,000	\$4,958	\$945,000	\$46,852	\$4,958	\$41,894	100%
3	2017	2016/2017	\$51.07	\$100,000	\$5,107	\$945,000	\$48,258	\$5,107	\$43,151	100%
4	2018	2017/2018	\$52.60	\$100,000	\$5,260	\$945,000	\$49,705	\$5,260	\$44,446	100%
5	2019	2018/2019	\$54.18	\$100,000	\$5,418	\$945,000	\$51,197	\$5,418	\$45,779	100%
6	2020	2019/2020	\$55.80	\$100,000	\$5,580	\$945,000	\$52,732	\$5,580	\$47,152	100%
7	2021	2020/2021	\$57.48	\$100,000	\$5,748	\$945,000	\$54,314	\$5,748	\$48,567	100%
8	2022	2021/2022	\$59.20	\$100,000	\$5,920	\$945,000	\$55,944	\$5,920	\$50,024	100%
9	2023	2022/2023	\$60.98	\$100,000	\$6,098	\$945,000	\$57,622	\$16,403	\$41,220	80%
10	2024	2023/2024	\$62.81	\$100,000	\$6,281	\$945,000	\$59,351	\$27,509	\$31,842	60%
11	2025	2024/2025	\$64.69	\$100,000	\$6,469	\$945,000	\$61,131	\$39,266	\$21,865	40%
12 <sup>(3)</sup>	2026	2025/2026	\$66.63	\$100,000	\$6,663	\$945,000	\$62,965	\$51,705	\$11,260	20%
Permanent <sup>(4)</sup>	2027	2026/2027	\$68.63	\$100,000	\$6,863	\$945,000	\$64,854	-	-	-
<b>Estimated Total<sup>(13)</sup></b>					<b>\$68,313</b>		<b>\$645,560</b>	<b>\$177,686</b>	<b>\$467,874</b>	

Notes:

(1) Property will likely be taxable until March 1st, 2014. Project would likely close with Agency in January or February of 2014.

(2) Estimated start of PILOT payments.

(3) Estimated end of PILOT payments assuming Applicant Requested PILOT.

(4) Property returns to taxable status.

(5) Estimated tax rate (does not include any special ad valorem taxes that are still payable under PILOT) based on City and County 2013 tax year plus a 4% escalator and School 2013/2014 tax with estimated escalation of 3% thereafter.

(6) Per Commissioner of Department of Assessment & Taxation based on 2013 tax roll.

(7) Estimated taxes if proposed project did not occur (i.e. left status quo).

(8) Per Commissioner of Department of Assessment & Taxation based on estimate of \$100 per square foot (Inc. land and improvement assessment value). Assessment value is not fixed.

(9) Estimated taxes if proposed project occurred without PILOT assistance.

(10) Estimated PILOT Payments assuming Applicant Requested PILOT

(11) Difference of Estimated PILOT Payments from Estimated Total Taxes w/o PILOT assuming Applicant Requested PILOT

(12) Percent abatement on increased assessment via PILOT assuming Applicant Requested PILOT

(13) Totals for comparison and analysis during PILOT agreement period only.

\*\*\*Analysis is ONLY an estimate\*\*\*

**TO:** City of Albany Industrial Development Finance Committee

**FROM:** City of Albany Industrial Development Agency Staff

**RE:** 136 State Street Properties LLC – Project Summary

**DATE:** October 7, 2013

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*Staff Notes:*

*This project summary is the result of the work staff has performed per the direction of the Finance Committee at the September 19<sup>th</sup> meeting. The Applicant has submitted a revised PILOT request for Committee review. The revised PILOT request includes the reduction of the duration of the PILOT to 12 years and modifies the percentage abatement amounts. Staff seeks feedback from the Committee. Please note this project summary will continue to be updated as the project progress through staff review and Agency consideration.*

**Applicant:** 136 State Street Properties LLC

**Managing Members (% of Ownership):** Joseph R. Nicolla (51%) and Richard A. Rosen (49%)

**Project Location:** 134-136 State Street

**Project Description:** Proposed acquisition of two parcels of land along with the acquisition of and renovation of (2) existing 5 story buildings into 18,000 SF +/- of commercial office space. The project includes the installation of tenant finishes, personal property, fixtures, furniture and equipment.

**Estimated Project Cost:** \$3,590,500

**Type of Financing:** Straight Lease

**Amount of Bonds Requested:** None

**Estimated Total Purchases Exempt from Sales Tax:** \$3,200,000

**Estimated Total Mortgage Amount:** \$3,390,500

**Current Total Assessment:** \$100,000 (per Commissioner of Department of Assessment & Taxation)

**Estimated Improved Total Assessment:** \$1,800,000 (per Commissioner of Department of Assessment & Taxation)

**Requested PILOT:** Applicant proposes entering into a 12 year PILOT agreement with the IDA in which annual payments in lieu of taxes will be calculated by adding A) an amount equal to one hundred percent (100%) of the Normal Tax due with respect to the current total assessment (i.e. the “base” assessment) and B) an amount equal to a percentage of the Normal Tax due with

respect to the additional improved assessment from completion of the project. Please see attached Revised PILOT Analysis for specifics.

**Estimated Value of Total PILOT Payments:**

- Total PILOT Payments: \$343,722

**Estimated Value of Tax Exemptions:**

- NYS Sales and Compensating Use Tax: \$256,000
- Mortgage Recording Taxes: \$42,382
- Real Property Taxes: \$885,916 (*Not a Net Present Value*)
- Other: N/A

**Employment Impact:**

- Projected Permanent: (40) new jobs
- Projected Construction: (25) jobs

**Other Economic Impacts:**

- Increases local and state sales tax revenues
- Increases Downtown BID revenues that will be used to further the betterment of the district

**Strategic Initiatives:**

- Albany 2030
  - Increase job opportunities for all residents.
  - Encourage investment in urban land and buildings for employment and housing through development, redevelopment, rehabilitation and adaptive reuse.

**Planning Board Actions:**

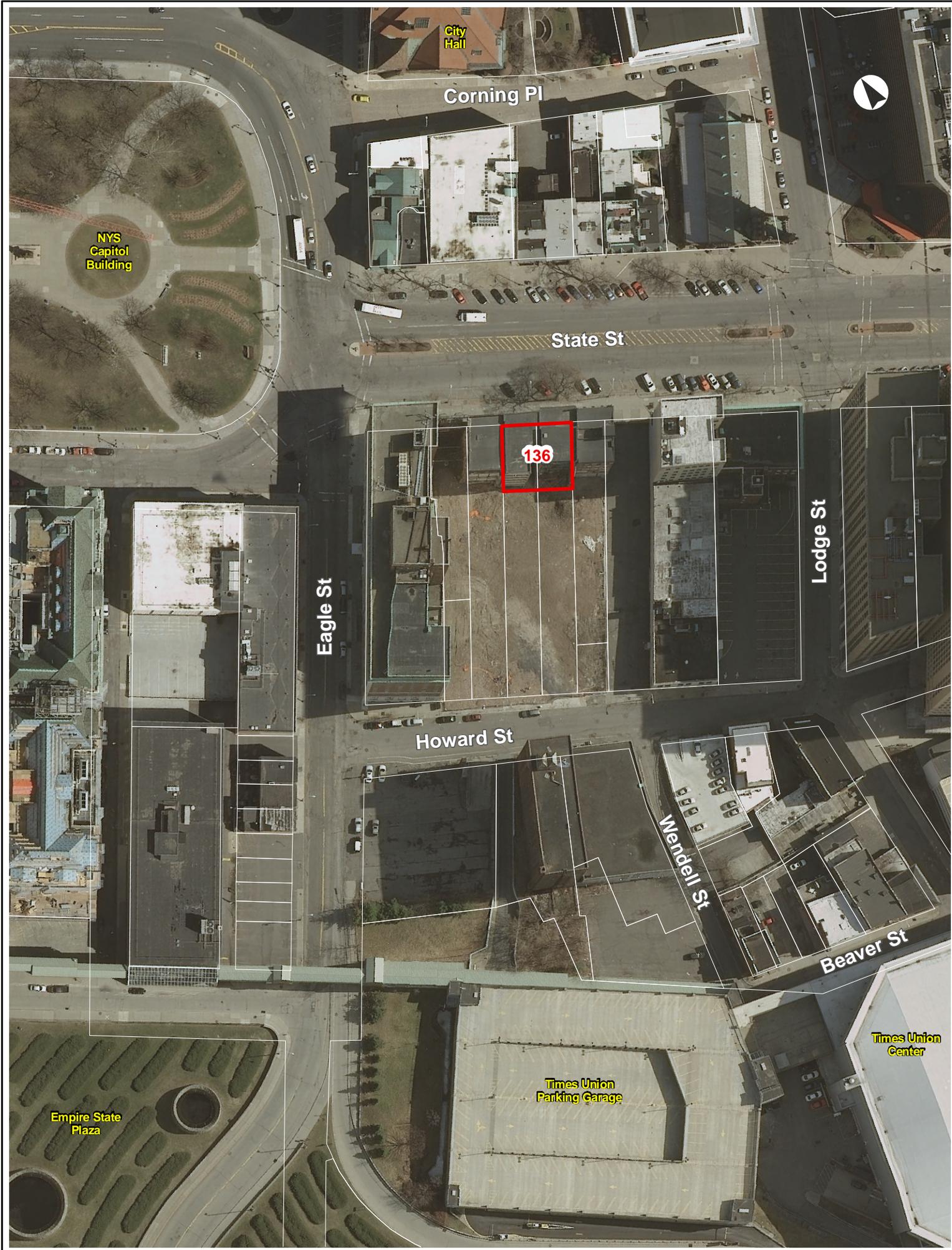
- In the process of seeking necessary approvals from Board of Zoning Appeals and Planning Board.

**Estimated IDA Fee**

- Fee amount: \$35,905

**Mission**

- The purpose of the Industrial Development Agency is to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing industrial, manufacturing, warehousing, commercial, research and recreation facilities. The Agency aims to protect and promote the health of the inhabitants of the City of Albany by the conservation, protection and improvement of the natural and cultural or historic resources and environment and to control land, sewer, water, air, noise or general environmental pollution derived from the operation of industrial development.



Corning Pl

NYS  
Capitol  
Building

136

Eagle St

State St

Lodge St

Howard St

Wendell St

Beaver St

Empire State  
Plaza

Times Union  
Parking Garage

Times Union  
Center



### 136 State Street Properties LLC: Revised PILOT Analysis

PILOT Year	City and County Tax Year	School Tax Year	Tax Rate <sup>(5)</sup>	Status Quo		Proposed Project				
				Estimated Total Assessment <sup>(6)</sup>	Estimated Total Taxes <sup>(7)</sup>	Normal Tax		Applicant Requested PILOT		
						Estimated Total Improved Assessment <sup>(8)</sup>	Estimated Total Taxes w/o PILOT <sup>(9)</sup>	Estimated PILOT Payments <sup>(10)</sup>	Estimated Abatement Savings <sup>(11)</sup>	% of Abatement on Improved Assessment <sup>(12)</sup>
Interim <sup>(1)</sup>	2014	2013/2014	\$46.73	\$200,000	\$9,347	-	-	-	-	-
1 <sup>(2)</sup>	2015	2014/2015	\$48.13	\$200,000	\$9,627	\$1,800,000	\$86,643	\$9,627	\$77,016	100%
2	2016	2015/2016	\$49.58	\$200,000	\$9,916	\$1,800,000	\$89,242	\$9,916	\$79,326	100%
3	2017	2016/2017	\$51.07	\$200,000	\$10,213	\$1,800,000	\$91,919	\$10,213	\$81,706	100%
4	2018	2017/2018	\$52.60	\$200,000	\$10,520	\$1,800,000	\$94,677	\$10,520	\$84,157	100%
5	2019	2018/2019	\$54.18	\$200,000	\$10,835	\$1,800,000	\$97,517	\$10,835	\$86,682	100%
6	2020	2019/2020	\$55.80	\$200,000	\$11,160	\$1,800,000	\$100,443	\$11,160	\$89,282	100%
7	2021	2020/2021	\$57.48	\$200,000	\$11,495	\$1,800,000	\$103,456	\$11,495	\$91,961	100%
8	2022	2021/2022	\$59.20	\$200,000	\$11,840	\$1,800,000	\$106,560	\$11,840	\$94,720	100%
9	2023	2022/2023	\$60.98	\$200,000	\$12,195	\$1,800,000	\$109,757	\$31,707	\$78,049	80%
10	2024	2023/2024	\$62.81	\$200,000	\$12,561	\$1,800,000	\$113,049	\$52,756	\$60,293	60%
11	2025	2024/2025	\$64.69	\$200,000	\$12,938	\$1,800,000	\$116,441	\$75,040	\$41,401	40%
12 <sup>(3)</sup>	2026	2025/2026	\$66.63	\$200,000	\$13,326	\$1,800,000	\$119,934	\$98,612	\$21,322	20%
Permanent <sup>(4)</sup>	2027	2026/2027	\$68.63	\$200,000	\$13,726	\$1,800,000	\$123,532	-	-	-
<b>Estimated Total<sup>(13)</sup></b>					<b>\$136,626</b>		<b>\$1,229,638</b>	<b>\$343,722</b>	<b>\$885,916</b>	

Notes:

(1) Property will likely be taxable until March 1st, 2014. Project would likely close with Agency in January or February of 2014.

(2) Estimated start of PILOT payments.

(3) Estimated end of PILOT payments assuming Applicant Requested PILOT.

(4) Property returns to taxable status.

(5) Estimated tax rate (does not include any special ad valorem taxes that are still payable under PILOT) based on City and County 2013 tax year plus a 4% escalator and School 2013/2014 tax with estimated escalation of 3% thereafter.

(6) Per Commissioner of Department of Assessment & Taxation based on 2013 tax roll (combines 134 State Street and 136 State Street).

(7) Estimated taxes if proposed project did not occur (i.e. left status quo).

(8) Per Commissioner of Department of Assessment & Taxation based on estimate of \$100 per square foot (Inc. land and improvement assessment value). Assessment value is not fixed.

(9) Estimated taxes if proposed project occurred without PILOT assistance.

(10) Estimated PILOT Payments assuming Applicant Requested PILOT

(11) Difference of Estimated PILOT Payments from Estimated Total Taxes w/o PILOT assuming Applicant Requested PILOT

(12) Percent abatement on increased assessment via PILOT assuming Applicant Requested PILOT

(13) Totals for comparison and analysis during PILOT agreement period only.

\*\*\*Analysis is ONLY an estimate\*\*\*