APPLICATION FOR FINANCIAL ASSISTANCE

Oneida County Industrial Development Agency
153 Brooks Road
Rome, New York 13441-1405
(315) 338-0393 telephone
(315) 338-5694 fax

Shawna M. Papale, Executive Director

A non-refundable application fee of $250.00 must be submitted at the time of application, to be credited to the Company at closing.

Please submit the original application and fourteen copies.

New Hartford Office Group LLC
Name of Applicant

Number (to be provided by the agency)

Note to Applicant:

The information requested by this form is necessary to determine the eligibility of your project for Agency benefits. Please answer **all** questions, inserting "none" or "not applicable" where appropriate. If you are providing an estimate, please indicate by inserting "est" after the figure. Attach additional sheets if more space is needed for a response than is provided.

Return the original application and fourteen copies with a check in the amount of $250.00 made payable to: **Oneida County Industrial Development Agency**, 153 Brooks Road, Rome, New York 13441-1405, Attn.: Shawna M. Papale, Executive Director.

All information contained in this application will be treated confidentially, to the extent permitted by law.

By signing and submitting this Application, the Applicant acknowledges that it received a copy of the Uniform Tax Exemption Policy adopted by the Agency and Agency Memorandums pertaining to the benefits of projects financed through the Agency.

A project financed through the Agency involves the preparation and execution of significant legal documents. Please consult with an attorney before signing any documents in connection with the proposed project.

Part I: Applicant Information

Note: In responding to the following questions, please keep in mind that the Applicant will be party to all of the documents and is the individual or entity which will receive the actual financial assistance from the Agency.

Applicant

1(a) Applicant's Legal Name: New Hartford Office Group, LLC

1(b) Principal Address: 6007 Fair Lakes Road

Suite 100

East Syracuse, NY 13057

1(c) Telephone/Facsimile Numbers: (315) 362-8816 phone

(315) 362-8808 fax

1(d) Email Address: larry@cameronllc.com, tom@cameronllc.com

1(e) Federal Identification Number: 20-3872867

1(f) Contact Person: Lawrence R. Adler

1(g) Is the Applicant a

[ ] Corporation:
If yes, Public [ ]Private [ ]
If public, on which exchange is it listed? _____

[ ] Subchapter S

[ ] Sole Proprietorship

[ ] General Partnership

[ ] Limited Partnership

[X] Limited Liability Corporation/Partnership

[ ] DISC

[ ] Other(specify) _____

1(h) State of Organization (if applicable) New York

Applicant's Stockholders, Directors and Officers (or Partners)

2(a) Provide the following information with respect to parties with 15% or more in equity holdings:

Name	Home Address	Social Security No.	Percentage of Ownership
Lawrence R. Adler	28½ Williams Street Clinton, NY 13323		50%
Thomas J. Valenti	3285 East Lake Road Skaneateles, NY 13152		50%

2(b) Is the Applicant, or any of the individuals listed in 2(a) above, related directly or indirectly to any other entity by more than 50% common ownership? If so, indicate name of such entity and the relationship.
Judd Road Group LLC

Judd Development Group LLC

Cameron Group LLC

2(c) Is the Applicant affiliated with any other entity, directly or indirectly, other than as listed in the response to 2(a) above? If yes, please indicate name and relationship of such other entity and the address thereof:
No

Applicant's Counsel and Accountant

3(a). Applicant's Attorney

Name/Title: Gerald Stack, Esq

Firm: Hiscock and Barclay

Address: One Park Place, 300 South State Street

Syracuse, New York 13202

Telephone/Fax: (315) 425-2829 phone

(315) 703-7377 fax

3(b) Applicant's Accountant

Name/Title: L. Richard Pascarella

Firm: DiMarco Pascarella

Address: 4 Clinton Square

Syracuse, NY 13202

Telephone/Fax: (315) 475-6954 phone

(315) 475-2937 fax

Business Description

4(a) Describe the nature of your business and principal products and/or services. Attach additional sheets if necessary.
The development, construction and operation of a hotel.

Part II: Project Information

5(a) Explain your project in detail. This description should include explanation of all activities which will occur due to this project. Attach additional sheets if necessary.
The hotel will be an integral part of the New Hartford Office Park. It will serve the business and residents of the surrounding area, including Par Technology, The Hartford Insurance Company, Con Med, etc.

Reasons for Project

6(a) Please explain in detail why you want to undertake this project.
There is no "higher" quality hotel in the area and this hotel's presence within the New Hartford Office Park will strengthen the desirability of businesses to locate within the park.

6(b) Why are you requesting the involvement of the Agency in your project?
The hotel is integral to the New Hartford Office Park—the development of which requires significant infrastructure development costs which could not be borne through commercial financing means alone.

6(c) How will the Applicant's plans be affected if Agency approval is not granted?
The applicant would not be able to develop the hotel within the New Hartford Office Park without the agency's assistance.

6(d) Is the proposed project reasonably necessary to discourage the Applicant from removing such other plant or facility to a location outside the State of New York?
[ ] Yes [X] No **If yes**, please explain briefly.

Is the proposed project reasonably necessary to preserve the competitive position of the Applicant in its respective industry? [ ] Yes [X] No **If yes**, please explain briefly.

6(e) Will financing by the Agency result in the removal or abandonment of a plant or other facility of the applicant or any related entity presently located in another area of New York State?
[ ] Yes [X] No **If yes**, please explain briefly the reason for the move.

6(f) Has the Applicant or any related entity previously secured financial assistance in Oneida County (whether through the Agency, the Empire State Development Corporation, or any other entity) ? [ ] Yes [X] No
If yes, please explain (indicate date of benefit, location of facility and outstanding balance).

6(g) Has the Applicant or any related entity secured financial assistance anywhere within the United States within the last 90 days or does the Applicant or any related entity anticipate receiving financial assistance within the next 90 days? [ ] Yes [X] No
If yes, please explain.

6(h) Check all categories best describing the **type of project**:

[ ] Manufacturing

[ ] Industrial Assembly or Service

[ ] Research and Development

[ ] Warehousing

[X] Commercial or Recreational

[ ] Pollution Control (specify) _____

[ ] Other (specify) _____

6(i) Check all categories best describing the **scope of the project**:

[X] Acquisition of land

[ ] Acquisition of existing building

[ ] Renovations to existing building

[ ] Construction of addition to existing building

[ ] Demolition of existing building

[X] Construction of a new building

[X] Acquisition of machinery and/or equipment

[X] Installation of machinery and/or equipment

[ ] Other (specify) _____

6(j) Please indicate the financial assistance you are requesting of the Agency, and provide the estimated value of said assistance.

	Assistance	**Estimated Value**
[ ]	Real Property Tax Abatement	$____100% PILOT__
[X]	Mortgage Tax Exemption	$_____
[X]	Sales and Use Tax Exemption	$_____
[ ]	Issuance by the Agency of Tax Exempt Bonds	$_____N/A_____

Part III: Facility Information

Facility (Physical Information) If multiple locations please provide information on all.

7(a) Street Address of Facility:

New Hartford Office Park (see site map attached)

7(b) City, Town and/or Village:

New Hartford
*(Note: It is important that you list **all** incorporated municipalities in which the facility lies. This information will be used in scheduling a public hearing as required by statute.)*

7(c) School District:

New Hartford

7(d) Tax Account Number(s):

328.000-3-7

7(e) For what purpose was the facility site most recently used (i.e., light manufacturing, heavy manufacturing, assembly, etc.)?
Agriculture - Orchard

7(f) Zoning Classification of location of the project:

Planned Business Park District

7(g) Please describe in detail the facility to be acquired, constructed or renovated (including number of buildings, square footage, number of floors, type of construction,) and attach plot plans, photos or renderings, if available. ***Please be as specific as possible.***
80-100 room hotel. A site plan has been separately submitted.

7(h) Has construction or renovation commenced? [ ] Yes [X] No

If yes, please describe the work in detail, including the date of commencement.

If no, indicate the estimated dates of commencement and completion:

Construction commencement: Spring 2008

Construction completion: Spring 2009

7(i) Will the construction or operation of the facility or any activity which will occur at the site require any local ordinance or variance to be obtained or require a permit or prior approval of any state or federal agency or body (other than normal occupancy and/or construction permits)?
[ ] Yes [X] No
If yes, please describe.

7(j) Will the project have a significant effect on the environment? [ ] Yes[X] No

Important: please attach Environmental Assessment Form to this Application.

7(k) What is the useful life of the facility? 39 years

Facility (Legal Information)

8(a) With respect to the **present owner** of the facility, please give the following information: *(Note: the present owner is not necessarily the user of the facility, but that party which holds legal title to the facility.)*

Legal Name: New Hartford Office Group, LLC

Address: 6007 Fair Lakes Road, Suite 100

East Syracuse, NY 13057

Telephone: (315) 362-8816

Balance of Mortgage: $0

Holder of Mortgage: N/A

If the Applicant is not the present owner of the facility, please attach any written agreements and contracts concerning the acquisition of the real property and/or equipment.

8(b) Is there a legal relationship, directly or indirectly, by virtue of common control or through related persons, between the Applicant and the present owner of the facility?
[X] Yes [ ] No. If yes, please explain.
New Hartford Office Group, LLC will assign this to a separate LLC that may be a related or affiliated company.

8(c) Will a related real estate holding company, partnership or other entity, be involved in the ownership structure of the transaction?
[X] Yes [ ] No. If yes, please explain.
Same as above.

8(d) Will the title owner of the facility/ property also be the user of the facility?
[X] Yes [ ] No. If no, please explain.

8(e) Is the Applicant currently a tenant in the facility? [ ] Yes [X] No

8(f) Are you planning to use the entire proposed facility?
[X] Yes [ ] No

If no, please give the following information with respect to tenant(s) which will remain in the facility after the completion of the project:

Name of Tenant	Floors Occupied	Square Feet Occupied	Nature of Business

8(g) Are any of the tenants related to the owner of the facility?
[ ] Yes [X] No
If yes, please explain.

8(h) Will there be any other users other than the applicant to the IDA be utilizing the facility?
[ ] Yes [X] No
If yes, please explain. Provide detail of the contractual arrangement including any financial exchange for the use of the site or property.

Equipment

9(a) List the principal items or categories of equipment to be acquired as part of the project. (As soon as one is available but prior to final authorizing resolution, please submit a detailed inventory of said equipment.)

Elevators
HVAC and building maintenance, security, control equipment
Computers, cash registers
Audio visual equipment
Hotel furniture, fixtures and equipment, van
Landscaping equipment and machinery

9(b) Please provide a brief description of any equipment which has already been purchased or ordered, attach all invoices and purchase orders, list amounts paid and dates of expected delivery. Attach a sheet if needed.

N/A

9(c) What is the useful life of the equipment? 10-20 years

Part IV: Employment Information

10(a) Estimate how many construction and permanent jobs will be created or retained as a result of this project.

Construction Jobs 50-75

Permanent Jobs to be created by Project at Applicant's facility 10-15 est

Permanent Jobs to be retained by Project at Applicant's facility N/A

10 (b) What is the applicant entity's current level of employment in Oneida County at the time of application.

At location to be assisted with the requested IDA benefits 0

Other locations in Oneida County 0

Part V: Estimated Project Cost and Financing

11(a) List the costs necessary for the construction, acquisition or renovation of the facility. Do ***not*** include working capital needs, moving expenses, work in progress, stock in trade, Applicant's debt repayment, real estate broker fees or your legal fees.

Acquisition of Land		$250,000
Acquisition of Building(s)		N/A
Renovation Costs		N/A
New Construction of Buildings		$3,600,000
Machinery and Equipment (other than furniture costs)		$150,000
Fixtures		$750,000
Installation Costs		N/A
Fees (other than your own broker and legal fees)		$200,000
Legal Fees		$50,000
Architectural/Engineering		$150,000
Interest on Interim Financing		$225,000
Other (specify)		$20,000
	Subtotal	$5,395,000
	Agency Fee	$5,000
	Total Project Cost	**$5,400,000**

11(b) What amount of the Total Project Cost is the Applicant requesting financing by the Agency?

N/A

Real Estate Taxes

12(a) For each tax parcel which comprises the facility, please provide the following information, using figures from the most recent tax year:

Tax Acct #	Current Assessed Value (Land)	Current Assessed Value (Building)	Real Estate Taxes
328.000-3-7	$175,000.00 (for entire 88 acres)	N/A	Approx $5,850.00

12(b) Address of Receiver of Town and/or Village Taxes:

Hilarie C. Elefante

48 Genesee St, Butler Hall

New Hartford, NY 13413

12(c) Address of Receiver of School Taxes:

Hilarie C. Elefante

48 Genesee St., Butler Hall

New Hartford, NY 13413

12(d) Will the completion of the proposed project result in the increase of the assessment of any of the parcels named above? [X] Yes [ ] No

If yes, please indicate which tax account numbers will be affected.

Same as above

Financial Information

13(a) Has the Applicant contacted any bank, financial/lending institution or private investor with respect to the financing of the proposed project?
[X] Yes [ ] No

If yes, please provide details.
In discussions/negotiations with NBT bank.

13(b) Has the Applicant received a commitment letter for said financing?
[ ] Yes [X] No

If yes, please submit a copy of said commitment letter along with this Application.

13(c) Please complete the Cost/Benefit Analysis form and attach to this Application.

REPRESENTATIONS AND CERTIFICATION BY APPLICANT

The undersigned requests that this Application be submitted for review to the Oneida County Industrial Development Agency's Board of Directors.

Approval of the Application can be granted solely by this Agency's Board of Directors. The undersigned acknowledges that Applicant shall be responsible for all costs incurred by the Agency and its counsel in connection with the attendant negotiations whether or not the transaction is carried to a successful conclusion.

The Applicant further understands and agrees with the Agency as follows:

1. **Annual Sales Tax Filings.** 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 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.

2. **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 as well as tax benefits received with the action of the OCIDA.

3. **Absence of Conflict of Interest**. The Applicant has received from the Agency a list of the members, officers and employees of the Agency. No member, officer, or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as herein after described:

4. **Hold Harmless**. Applicant hereby releases Oneida County Industrial Development Agency and the members, officers, servants, agents and employees thereof (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 (A) 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 tax exemptions and other assistance requested therein are favorably acted upon by the Agency, (B) the Agency's acquisition, construction and/or installation of the Project described therein and (C) any further action taken by the Agency with respect to the Project; 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 reach final agreement with respect to the Project, then, and in the event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns, all costs incurred by the Agency in the processing of the Application, including attorneys' fees, if any.

5. The applicant acknowledges that the OCIDA has disclosed that the actions and activities of the OCIDA are subject to the Public Authorities Accountability Act signed into law January 13, 2006 as Chapter 766 of the 2005 Laws of the State of New York.

The Applicant and the individual executing this Application on behalf of the Applicant acknowledge that the Agency will rely on the representations made herein when acting on this Application and hereby represent that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.

New Hartford Office Group LLC
(Applicant)

By: Lawrence R. Adler

Name: _____

Title: Member

Date: 1/20/08

Return the original and fourteen copies of the application with a check in the amount of $250.00 made payable to: **Oneida County Industrial Development Agency**, 153 Brooks Road, Rome, New York 13441-1405, Attn.: Shawna M. Papale, Secretary.

Revised: SP 1/25/07

14 – 16 – 4(287) – Text 12

SEQR

PROJECT I.D. NUMBER

617.21
Appendix C
State Environmental Quality Review

SHORT ENVIRONMENTAL ASSESSMENT FORM
For UNLISTED ACTIONS Only

PART I – PROJECT INFORMATION (To be completed by Applicant or Project sponsor)

1. APPLICANT/SPONSOR
New Hartford Office

2. PROJECT NAME
Hotel project – New Hartford Office Park

3. PROJECT LOCATION:
Municipality Town of New Hartford County Oneida

4. PRECISE LOCATION (Street address and road intersections, prominent landmarks, etc , or provide map)
New Hartford Office Park – see attached site map

5. IS PROPOSED ACTION:
X New ☐ Expansion Modification

6. DESCRIBE PROJECT BRIEFLY:
The development, construction and operation of a hotel within the New Hartford Office Park.

7. AMOUNT OF LAND AFFECTED:
Initially ~~acres~~ Ultimately 2-4 acres

8. WILL PROPOSED ACTION COMPLY WITH EXISTING ZONING OR OTHER EXISTING LAND USE RESTRICTIONS?
X Yes ☐ No If No, describe briefly

9. WHAT IS PRESENT LAND USE IN VICINITY OF PROJECT?
☐ Residential ☐ Industrial Commercial X Agriculture Park/Forest/Open space Other
Describe: Planned Development Aviation
Former orchard

10. Does Action Involve A Permit Approval, Or Funding, Now Or Ultimately From Any Other Governmental Agency (Federal, State Or Local)?
X Yes ☐ No If Yes, List Agency Name And Permit/Approval
Building and occupancy permit from Town of New Hartford.

11. DOES ANY ASPECT OF THE ACTION HAVE A CURRENTLY VALID PERMIT OR APPROVAL?
☐ Yes No If yes, list agency name and permit/approval
Site plan approval from Town of New Hartford

12. AS A RESULT OF PROPOSED ACTION WILL EXISTING PERMIT/APPROVAL REQUIRE MODIFICATION?
☐ Yes X No

I CERTIFY THAT THE INFORMATION PROVIDED ABOVE IS TRUE TO THE BEST OF MY KNOWLEDGE

Application/sponsor Name: NEW HARTFORD OFFICE GROUP, LLC Date: 1/20/04

Signature:

If the action is in the Coastal Area, and you are a state agency, complete the Coastal Assessment Form before proceeding with this assessment

PART II – ENVIRONMENTAL ASSESSMENT (To be completed by Agency)

A. DOES ACTION EXCEED ANY TYPE I THRESHOLD IN 6 NYCRR, PART 617.12? If yes, coordinate the review process and use the FULL EAF.
☐ Yes ☐ No

B. WILL ACTION RECEIVE COORDINATED REVIEW AS PROVIDED FOR UNLISTED ACTION IN 6NYCRR, PART 617.6? If No, a negative declaration may be superseded by another involved agency.
☐ Yes ☐ No

C. COULD ACTION RESULT IN ANY ADVERSE EFFECTS ASSOCIATED WITH THE FOLLOWING: (Answers may be handwritten, If legible)

C1. Existing air quality, surface or groundwater quality or quantity, noise levels, existing traffic patterns, solid waste production or disposal, potential for erosion, drainage or flooding problems? Explain briefly:

C2. Aesthetic, agricultural, archaeological, historic, or other natural or cultural resources; or community or neighborhood character? Explain briefly:

C3. Vegetation or fauna, fish, shellfish or wildlife species, significant habitats, or threatened or endangered species? Explain briefly:

C4. A community's existing plans or goals as officially adopted, or a change in use or intensity of use of land or other natural resources? Explain Briefly:

C5. Growth, subsequent development, or related activities likely to be induced by the proposed action? Explain briefly:

C6. Long term, short term, cumulative, or other effects not identified in C1-5? Explain briefly:

C7. Other impacts (including changes in use of either quantify or type of energy)? Explain briefly:

D. WILL THE PROJECT HAVE AN IMPACT ON THE ENVIRONMENTAL CHARACTERISTICS THAT CAUSED THE ESTABLISHMENT OF A CEA?
☐ Yes ☐ No

E. IS THERE, OR IS THERE LIKELY TO BE, CONTROVERSY RELATED TO POTENTIAL ADVERSE ENVIRONMENTAL IMPACTS?
☐ Yes ☐ No

PART III – DETERMINATION OF SIGNIFICANCE (To be completed by Agency)

INSTRUCTIONS: For each adverse effect identified above, determine whether it is substantial, large, important or otherwise significant. Each effect should be assessed in connection with its (a) setting (i.e. urban or rural); (b) probably of occurring; (c) duration; (d) irreversibility; (e) geographic scope; and (f) magnitude. If necessary, add attachments or reference materials. Ensure that explanations contain sufficient detail to show that all relevant adverse impacts have been identified and adequately addressed.

☐ Check this box if you have identified one or more potentially large or significant adverse impacts which **MAY** occur. Then proceed directly to the **FULL EAF** and/or prepare a positive declaration.

☐ Check this box if you have determined, based on the information and analysis above and any supporting documentation, that the proposed action **WILL NOT** result in any significant adverse environmental impact **AND** provide on attachments as necessary, the reasons supporting this determination:

Type text
Name of Lead Agency

Print or Type Name of Responsible Officer in Lead Agency

Title of Responsible Officer

Signature of Responsible Officer in Lead Agency

Signature of Prepared (If different from responsible officer)

Date

ONEIDA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
COST/BENEFIT ANALYSIS
Required by §859-a(3) of the
New York General Municipal Law

Name of Applicant: New Hartford Business Park

Description of Project: _____

Name of All Sublessees or Other Occupants of Facility: _____

Principals or Parent of Applicant: _____

Products or Services of Applicant to be produced or carried out at facility: _____

Estimated Date of Completion of Project: _____

Type of Financing/ Structure:

_____	Tax-Exempt Financing
_____	Taxable Financing
x	Sale/ Leaseback
_____	Other: _____

Type of Benefits being Sought by Applicant:

_____	Taxable Financing
_____	Tax-Exempt Bonds
X	Sales Tax Exemption on Eligible Expenses Until Completion
X	Mortgage Recording Tax Abatement
100%	Real Property Tax Abatement

Project Costs

Land	250000
Existing Building	
Existing Bldg. Rehab	
Construction of New Building	3600000
Addition or Expansion	
Engineering/ Architectural Fees	150000
Equipment	900000
Legal Fees (Bank, Bond, Transaction, Credit Provider, Trustee	250000
Finance Charges (Title Insurance, Environmental Review, Bank Commitment Fee, Appraisal, Etc.)	245000
Agency Fee	5000
Other (provide detail)	
TOTAL COST OF PROJECT	**5400000**

Assistance Provided by the Following:

EDGE Loan:	
MVEDD Loan:	
Grants - Please indicate source & Amount:	
Other Loans - Please indicate source & Amount:	

Company Information		**Average Salary of these Positions**
Existing Jobs	0	25000
Created Jobs (over three years)	10	25000
Retained Jobs	0	25000

Earnings Information for Oneida County

Average Salary of Direct Jobs for Applicant	25000
Average of County Indirect Jobs	25000
Average of Construction Jobs	32000

Note: $1,000,000 in construction expenditures generates 22 person - years of employment

Construction Person Years of Employment:	85

Calculation of Benefits (3 Year Period)

		Total Earnings	Revenues
Direct Jobs			
	Created	750000	31875
	Existing	0	0
Indirect Jobs			
	Created	1875000	79687.5
	Existing	0	0
Construction			
	Person Years	8130940	345565
TOTALS Calculation of Benefits (3 Year Period)		10755940	457127

TAXABLE GOODS & SERVICES

		Spending Rate	Expenditures	State & Local Sales Tax Revenues
Direct Jobs				
	Created	36%	270000	26325
	Existing	0.36	0	0
Indirect Jobs				
	Created	0.36	675000	65812.5
	Existing	0.36	0	0
Construction				
	Person Years	0.36	2927138	285396
TOTAL TAXABLE GOODS & SERVICES			3872138	377533

Local (3 year) real property tax benefit (assuming 60% of jobs existing and created own a residence) with an average assessment of $80,000 and the remainder of jobs existing created pay real property taxes through rent based on an average assessment per apartment of $50,000.

Tax Rate for School District where facility is located:		
Tax Rate for Municipality where facility is located:		
Tax Rate for County:		
		33.68
Real Property Taxes Paid:	22902.4	

COSTS:

Real Property Taxes Abated on Improvements Only (3 yr. Period):	126000	Amount of Taxes that would be abated by applying PILOT.

Mortgage Tax Abated (1.0%)	0	
Estimated Sales Tax Abated During Constructions Period (8.75%)	0	(40% of the construction and Rehab costs times the NYS & Local Sales tax)

NOTE: If there is a tax-exempt financing of all or a portion of the project cost, there is a neutral cost/benefit because of lower interest rates by reason of exclusion of interest from gross income of bondholders for purposes of Federal and State income taxes. Taxable financing carries the same cost/benefit for State Income Tax purposes. Such cost/benefits cannot be quantified.