

7. If any space in the project is to be leased to third parties, indicate total square footage of the project amount to be leased to each tenant and proposed use by each tenant.

III. PROJECT COSTS & FINANCING

A) Estimated Project Costs

1. State the costs reasonably necessary for the acquisition, construction, and/or renovation of the Project:

Description of Cost Type	Total Budget Amount
Land Acquisition	
Site Work/Demo	200,000.00
Building Construction & Renovation	3,730,000.00
Furniture, Fixtures	100,000.00
Equipment Subject to NYS Production Sales Tax Exemption (Manufacturing)	1,610,000.00
Engineering/Architects Fees	100,000.00
Financial Charges	
Legal Fees	
Other	240,000.00
Management /Developer Fee	
Total Project Cost	5,980,000.00
Total Construction Budget (Project Cost - Acquisition Costs)	

Project refinancing; estimated amount
(for refinancing of existing debt only)

\$ _____

2. Sources of Funds for Project Costs:

- (a) Bank Financing: \$1,500,000.00
- (b) Equity (excluding equity that is attributed to grants/tax credits) \$3,980,000.00

- (c) Tax Exempt Bond Issuance (if applicable) \$ _____
- (d) Taxable Bond Issuance (if applicable) \$ _____
- (e) Public Sources
(include sum total of all state and federal grants and tax credits) \$ 500,000.00

Identify each state and federal grant/credit:

Market NY \$ 500,000.00

_____ \$ _____

_____ \$ _____

_____ \$ _____

Total Sources of Funds for Project Costs:

\$ 5,980,000.00

The total amount of public sector funding should equal the public sector amount listed in (2)(e) above.

B) Financial Assistance Requested (estimated values):

Applicants requesting exemptions and/or abatements from OCIDA must provide the estimated value of the savings they anticipate receiving. New York State regulations require OCIDA to recapture any benefit that exceeds the amount listed in this application.

1. Is the Applicant expecting that the financing of the Project will be secured by one or more mortgages: ☐ Yes ☒ No

If yes, list amount requested and name of lender: _____

2. Benefits Requested:

☒ Sales Tax Exemption ☐ Tax-Exempt/ Taxable Revenue Bond

☐ Mortgage Recording Tax Exemption ☒ Real Property Tax Agreement

C) Amount of Exemption/Abatement Requested:

IDA PILOT Benefit:

1. Is the Applicant requesting a payment in lieu of tax agreement (PILOT) for the purpose of a real property tax abatement? ☒ Yes ☐ No

If yes, identify from the Agency's UTEP the category of PILOT requested:

Is the Applicant requesting any real property tax abatement that is **inconsistent** with the Agency's UTEP? ☐ Yes ☐ No

Please contact the Executive Director prior to submission of this Application for assistance with PILOT calculation.

Sales and Use Tax:

2. Estimated value of Sales Tax exemption for facility construction, fixtures and equipment:

\$ 2,200,000.00 X .08125 (4.125% State, 4% local) = \$ 178,750.00

*(Amount of project cost subject to tax)

Mortgage Recording Tax Exemption Benefit:

3. Estimated value of Mortgage: \$ _____

Estimated value of Mortgage Recording Tax exemption:

\$ _____ X .0075 = \$ _____

(Projected Amount of Mortgage X Mortgage Recording Tax = Total)

**To calculate the value of this exemption take 1.05% of the mortgage amount from (C)(3) above to get the "mortgage recording tax" and then multiply the mortgage recording tax figure by 75%. You will receive an exemption equal to 75% of the mortgage recording tax.

Tax-Exempt/ Taxable Revenue Bond Benefit:

☐ Amount of Bonds, if requested: \$ _____

Is a purchaser for the Bonds in place? ☐ Yes or ☐ No

D) Likelihood of Undertaking Project without Receiving Financial Assistance

Please confirm by checking the box below, will this project move forward without the requested incentives?

☐ Yes or ☒ No

If the Project will be undertaken without Financial Assistance provided by the Agency, then provide a statement in the space provided below indicating why the Project should be given economic incentives by the Agency: