

Proposed Starbucks Island PILOT Agreement

12/21/2018

Year	Price per unit	# of units as per March 1, 2019	Total PILOT Payment Taxable	Proposed School 55%*	Proposed Village 35%*	Proposed County 10%*
1 partial	Taxable	as per March 1, 2020	\$800/unit+\$54,000	TBA	TBA	TBA
2 partial	\$ 800.00	as per March 1, 2021	\$1,000/unit+\$54,000	TBA	TBA	TBA
3 partial	\$ 1,000.00	262	\$340,600.00	\$187,330.00	\$119,210.00	\$34,060.00
1	\$ 1,300.00	262	\$340,600.00	\$187,330.00	\$119,210.00	\$34,060.00
2	\$ 1,300.00	262	\$340,600.00	\$187,330.00	\$119,210.00	\$34,060.00
3	\$ 1,300.00	262	\$340,600.00	\$187,330.00	\$119,210.00	\$34,060.00
4	\$ 1,300.00	262	\$340,600.00	\$187,330.00	\$119,210.00	\$34,060.00
5	\$ 1,300.00	262	\$340,600.00	\$187,330.00	\$119,210.00	\$34,060.00
6	\$ 1,800.00	262	\$471,600.00	\$259,380.00	\$165,060.00	\$47,160.00
7	\$ 1,827.00	262	\$478,674.00	\$263,271.00	\$167,536.00	\$47,867.00
8	\$ 1,854.00	262	\$485,854.00	\$267,220.00	\$170,049.00	\$48,585.00
9	\$ 1,882.00	262	\$493,142.00	\$271,228.00	\$172,600.00	\$49,314.00
10	\$ 1,910.00	262	\$500,539.00	\$275,297.00	\$175,189.00	\$50,053.00
11	\$ 1,939.00	262	\$508,047.00	\$279,426.00	\$177,817.00	\$50,804.00
12	\$ 1,968.00	262	\$515,668.00	\$283,618.00	\$180,484.00	\$51,566.00
13	\$ 1,998.00	262	\$523,403.00	\$287,872.00	\$183,191.00	\$52,340.00
14	\$ 2,028.00	262	\$531,254.00	\$292,190.00	\$185,939.00	\$53,125.00
15	\$ 2,058.00	262	\$539,223.00	\$296,573.00	\$188,728.00	\$53,922.00
16+	Full Taxes as per assessed value					

NOTES:

1. Three year partial build out period-Actual tax on land plus partial build out for Year 1, taxes computed as # of units with CO X \$800/unit for Year 2 and \$1000/unit for year 3 + \$54,000 fixed cost for all three years (equal to present taxes)
2. * Present prorata share of total annual taxes
3. Years 1-5 (after full build out) at \$1300 per unit (262 units proposed) \$54,000 goes away
4. Years 6-15 at \$1800 per unit plus 1.5% escalation per year - \$54,000 goes away
5. Years 16 and after full taxes as per assessment and NYS Law
6. Numbers may not add up exactly due to rounding
7. Sales Tax Exemption (-8% of taxable purchases)
8. Mortgage Tax Exemption (-1.00% of financed or Albany County rate at time of closing)
9. IDA proposes lower administration fee of .75% (normal is 1%)
10. IDA will pay for cost benefit analysis (budget: \$8,000) to determine feasibility of these terms
11. Bond Counsel paid by developer-Bond Counsel estimate is approx. \$30,000
12. IDA Application fee \$500
13. Subject to Bond Counsel final review and approval
14. Final PILOT to be subject to Public Hearing and notification requirements to taxing entities (School, County and Village)
15. Note that March 1 is NYS Taxable Status Day