

## APPLICATION SUMMARY and COST/BENEFIT ANALYSIS

<b><u>Company:</u></b> 20 West Main, LLC	<b><u>Informal Presentation to IDA Board:</u></b>  Date presented: 3/2/2015																						
<b><u>Company Contact:</u></b> Georgia Malone	<b><u>IDA Public Hearing Date:</u></b> Date of hearing 5/12/2015 Resolution # #27-15 Date Adopted 4/6/2015																						
<b><u>Type of Business:</u></b> Commercial	<b><u>Publication of Public Hearing:</u></b> Date 4/23/2015 Publisher The News Review																						
<b><u>Employment Estimates:</u></b> (see page 13 of IDA application)  By year two - 2 plus undetermined amount based on tenant occupancy	<b><u>Company Location:</u></b> 147 E. 61st Street, Suite 1 New York, New York 10065  Project S.C.T.M. # 0600-128.06.025 Acreage: .11																						
<b><u>Construction Jobs:</u></b>  20-30 Indirect Construction Jobs	<b><u>Project Costs</u></b>  <table> <tr><td>Land</td><td>665,000</td></tr> <tr><td>Acquisition Costs</td><td>0.00</td></tr> <tr><td>Construction costs</td><td>253,800.00</td></tr> <tr><td>Engineering &amp; Architectural Fees</td><td>10,000.00</td></tr> <tr><td>Equipment to be Installed</td><td>0.00</td></tr> <tr><td>Legal Fees</td><td>12,000.00</td></tr> <tr><td>Financial Charges</td><td>10,000.00</td></tr> <tr><td>Other Fees/Charges</td><td>0.00</td></tr> <tr><td><b>Total Project Costs</b></td><td><b>\$ 950,800.00</b></td></tr> <tr><td><b>Amount of Bond Requested</b></td><td><b>\$ -</b></td></tr> </table>	Land	665,000	Acquisition Costs	0.00	Construction costs	253,800.00	Engineering & Architectural Fees	10,000.00	Equipment to be Installed	0.00	Legal Fees	12,000.00	Financial Charges	10,000.00	Other Fees/Charges	0.00	<b>Total Project Costs</b>	<b>\$ 950,800.00</b>	<b>Amount of Bond Requested</b>	<b>\$ -</b>		
Land	665,000																						
Acquisition Costs	0.00																						
Construction costs	253,800.00																						
Engineering & Architectural Fees	10,000.00																						
Equipment to be Installed	0.00																						
Legal Fees	12,000.00																						
Financial Charges	10,000.00																						
Other Fees/Charges	0.00																						
<b>Total Project Costs</b>	<b>\$ 950,800.00</b>																						
<b>Amount of Bond Requested</b>	<b>\$ -</b>																						
<b><u>Project Description:</u></b> (page 6 of IDA application)  Renovation and reuse of 1/3 vacant commercial building. Some uses TBD may include market rate apartments, retail on ground floor, professional office	<b><u>Estimate of Requested Exemptions:</u></b> <table> <tr><td>Current Real Property Taxes</td><td>11,152.98</td></tr> <tr><td>Current Market Value:</td><td>383,117.00</td></tr> <tr><td>Land</td><td>34,300.00</td></tr> <tr><td>Improvements</td><td>24,700.00</td></tr> <tr><td><b>Total</b></td><td><b>\$ 59,000.00</b></td></tr> <tr><td>Current Pilot Payment</td><td>0.00</td></tr> <tr><td>Estimated increase in assessed value:</td><td>0.00</td></tr> </table> <b><u>ESTIMATED EXEMPTIONS:</u></b> <table> <tr><td>Real Property Tax Abatement:</td><td>40,450.45</td></tr> <tr><td>Sales Tax Exemption:**</td><td>8,756.10</td></tr> <tr><td>Mortgage Recording Tax Exemption:***</td><td>3,150.00</td></tr> <tr><td><b>TOTAL ESTIMATED EXEMPTIONS:</b></td><td><b>\$ 52,356.55</b></td></tr> </table>	Current Real Property Taxes	11,152.98	Current Market Value:	383,117.00	Land	34,300.00	Improvements	24,700.00	<b>Total</b>	<b>\$ 59,000.00</b>	Current Pilot Payment	0.00	Estimated increase in assessed value:	0.00	Real Property Tax Abatement:	40,450.45	Sales Tax Exemption:**	8,756.10	Mortgage Recording Tax Exemption:***	3,150.00	<b>TOTAL ESTIMATED EXEMPTIONS:</b>	<b>\$ 52,356.55</b>
Current Real Property Taxes	11,152.98																						
Current Market Value:	383,117.00																						
Land	34,300.00																						
Improvements	24,700.00																						
<b>Total</b>	<b>\$ 59,000.00</b>																						
Current Pilot Payment	0.00																						
Estimated increase in assessed value:	0.00																						
Real Property Tax Abatement:	40,450.45																						
Sales Tax Exemption:**	8,756.10																						
Mortgage Recording Tax Exemption:***	3,150.00																						
<b>TOTAL ESTIMATED EXEMPTIONS:</b>	<b>\$ 52,356.55</b>																						

\*See attached calculation

\*\*Calculation is estimated at 40% of const costs plus full value on equip x .08625

\*\*\*Calculation is estimated at 1.05% of value of filed mortgage.

Renovation Costs	253,800.00
Filed Mortgage	300,000.00