

# FINAL

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## The Shipyard/331 East Main APPLICATION SUMMARY and COST/BENEFIT ANALYSIS

<b>Company:</b> 331 East Main Street, LLC 36 New York Avenue, 2nd Floor Huntington, New York 11743	<b>Informal Presentation to IDA Board:</b>  Date presented: 7/13/2020																						
<b>Company Contact:</b> Gregory DeRosa, Manager	<b>IDA Public Hearing Date:</b> Date of hearing 8/24/2020 Resolution # #30-20 Date Adopted 8/24/2020																						
<b>Type of Business:</b> Real Estate 531390	<b>Publication of Public Hearing:</b> Date 8/13/2020  Publisher The News Review Website/FB																						
<b>Employment Estimates:</b> (see page 16 of IDA application) 2 Full Time Equivalents Average wage 40-50,000 per annum plus benefits	<b>Project Location: Applicable S.C.T.M.</b> 0600 129 04.00 015.00  Acreage: .36																						
<b>Construction Jobs:</b>  125 Construction jobs Average estimated wage \$75,000	<b>Project Costs</b>  <table> <tr><td>Land/building value</td><td>1,921,250</td></tr> <tr><td>Site work</td><td>2,558,000.00</td></tr> <tr><td>Construction costs</td><td>6,600,000.00</td></tr> <tr><td>Engineering &amp; Architectural Fees</td><td>523,000.00</td></tr> <tr><td>Equipment to be Installed</td><td></td></tr> <tr><td>Legal Fees</td><td>50,000.00</td></tr> <tr><td>Financial Charges</td><td>1,371,601.00</td></tr> <tr><td>Other Fees/Charges</td><td>120,000.00</td></tr> <tr><td><b>Total Project Costs</b></td><td><b>\$ 13,143,851.00</b></td></tr> <tr><td><b>Amount of Bond Requested</b></td><td><b>\$ -</b></td></tr> </table>	Land/building value	1,921,250	Site work	2,558,000.00	Construction costs	6,600,000.00	Engineering & Architectural Fees	523,000.00	Equipment to be Installed		Legal Fees	50,000.00	Financial Charges	1,371,601.00	Other Fees/Charges	120,000.00	<b>Total Project Costs</b>	<b>\$ 13,143,851.00</b>	<b>Amount of Bond Requested</b>	<b>\$ -</b>		
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<b>Project Description:</b> Multifamily Market Rate mixed use building Demolition 4050 sq ft vacant commercial space  Construction of 36 market rate, highly amenitized apt building 37,385 sq ft w sm 838 sq ft retail component	<b>Estimate of Requested Exemptions:</b> <table> <tr><td>Current Real Property Taxes 19-20</td><td>17,906.56</td></tr> <tr><td>Current Assessed Value</td><td>81,800.00</td></tr> <tr><td>Current Market Value as per tax bill</td><td>662,348</td></tr> <tr><td>Base Assessed Value</td><td>81,800.00</td></tr> <tr><td>Projected Increase in Assessed Value</td><td>711,600.00</td></tr> <tr><td><b>Estimated New Total Assessment</b></td><td><b>\$ 793,400.00</b></td></tr> <tr><td> Estimated Annual Taxes by year 12</td><td> \$161,746</td></tr> </table> <b>ESTIMATED EXEMPTIONS:</b> <table> <tr><td>Real Property Tax Deferrment*</td><td>917,070.00</td></tr> <tr><td>Sales Tax Exemption**</td><td>468,751.00</td></tr> <tr><td>Mortgage Recording Tax Exemption***</td><td>67,500.00</td></tr> <tr><td><b>TOTAL ESTIMATED EXEMPTIONS:</b></td><td><b>\$ 1,453,321.00</b></td></tr> </table>	Current Real Property Taxes 19-20	17,906.56	Current Assessed Value	81,800.00	Current Market Value as per tax bill	662,348	Base Assessed Value	81,800.00	Projected Increase in Assessed Value	711,600.00	<b>Estimated New Total Assessment</b>	<b>\$ 793,400.00</b>	 Estimated Annual Taxes by year 12	 \$161,746	Real Property Tax Deferrment*	917,070.00	Sales Tax Exemption**	468,751.00	Mortgage Recording Tax Exemption***	67,500.00	<b>TOTAL ESTIMATED EXEMPTIONS:</b>	<b>\$ 1,453,321.00</b>
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Orig Requested and estimated incentive package RPT \$1,997,257 15.3% over 20 years																							

\*See attached calculation

\*\*Calculation estimate provided by client

\*\*\*Calculation is estimated at .0075% of value of requested mortgage.

Construction costs

Filed Mortgage

6,600,000.00

9,000,000.00

SIGNATURE: \_\_\_\_\_