

FINAL APPLICATION SUMMARY and COST/BENEFIT ANALYSIS

<u>Company:</u> J Kings Realty, Inc/ City Cider House	<u>Informal Presentation to IDA Board:</u> Date presented: 3/2/2015																				
<u>Company Contact:</u> Greg Ferraro John King	<u>IDA Public Hearing Date:</u> Date of hearing 4/6/2015 Resolution # 18-15 Date Adopted 3/6/2015																				
<u>Type of Business:</u> Cider manufacturing and bottling plant with tasting room	<u>Publication of Public Hearing:</u> Date 3/26/2015 Publisher The News Review																				
<u>Employment Estimates:</u> (see page 13 of IDA application) By year two - 6	<u>Company Location:</u> 2711 Sound Avenue Calverton, New York 11933 Project S.C.T.M. # 0600-041.000.0002.003.001 Acreage: 7.14																				
<u>Construction Jobs:</u> 10 Indirect Construction Jobs	<u>Project Costs</u> <table> <tr><td>Land</td><td>2,875,000</td></tr> <tr><td>Acquisition Costs</td><td>0.00</td></tr> <tr><td>Construction costs</td><td>2,625,000.00</td></tr> <tr><td>Engineering & Architectural Fees</td><td>65,000.00</td></tr> <tr><td>Equipment to be Installed</td><td>500,000.00</td></tr> <tr><td>Legal Fees</td><td>50,000.00</td></tr> <tr><td>Financial charges</td><td>0.00</td></tr> <tr><td>Other Fees/Charges</td><td>0.00</td></tr> <tr><td>Total Project Costs</td><td>\$ 6,115,000.00</td></tr> <tr><td>Amount of Bond Requested</td><td>\$ -</td></tr> </table>	Land	2,875,000	Acquisition Costs	0.00	Construction costs	2,625,000.00	Engineering & Architectural Fees	65,000.00	Equipment to be Installed	500,000.00	Legal Fees	50,000.00	Financial charges	0.00	Other Fees/Charges	0.00	Total Project Costs	\$ 6,115,000.00	Amount of Bond Requested	\$ -
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<u>Project Description:</u> (page 6 of IDA application) Renovation of approximately 25,000 sq ft of 108,178 sq ft of existing vacant warehouse/processing space into manufacturing, bottling, tasting room 25,000 sq ft of 108,178 = 23% of FA	<u>Estimate of Requested Exemptions:</u> Current Real Property Taxes 91,261.89 Current Assessed Value: 544,100.00 Land assessment 92,800.00 Improvements 451,300.00 Total \$ 544,100.00 <u>ESTIMATED EXEMPTIONS:</u> Real Property Tax Abatement: 98,744.47 Sales Tax Exemption:** 133,687.50 Mortgage Recording Tax Exemption:*** 30,082.50 <u>TOTAL ESTIMATED EXEMPTIONS:</u> \$ 262,514.47																				

*See attached calculation

**Calculation is estimated at 40% of const costs plus 100% for equipment x .08625

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

Renovation Costs
Projected Filed Mortgage

Renovation Costs	2,625,000.00
Projected Filed Mortgage	2,865,000.00