

FINAL AUTHORIZED

11-7-16

APPLICATION SUMMARY and COST/BENEFIT ANALYSIS

Company: Peconic Crossing, LLC Conifer Realty and CDC of LI	Informal Presentation to IDA Board: Date presented: 5/2/2016 Second presentation																				
Company Contact: Allen Handleman	IDA Public Hearing Date: Date of hearing 6/6/2016 Resolution # #29-16 Date Adopted 5/2/2016																				
Type of Business: Workforce/artist housing	Publication of Public Hearing: Date 5/26/2016 Publisher The News Review																				
Employment Estimates: (see page 13 of IDA application) 1.5 new positions	Company Location: 10000 University Avenue, Suite 500 Rochester, New York Project S.C.T.M. # 0600-128-00-0300-068.002 Acreage: .51																				
Construction Jobs: 66 Indirect Construction Jobs @ \$45 per hr	Project Costs <table> <tr><td>Land</td><td>0</td></tr> <tr><td>Acquisition Costs</td><td>1,870,000.00</td></tr> <tr><td>Construction costs plus contingency</td><td>11,674,606.00</td></tr> <tr><td>Engineering & Architectural Fees</td><td>577,700.00</td></tr> <tr><td>Equipment/furnishing</td><td>38,618.00</td></tr> <tr><td>Legal & permit Fees</td><td>253,028.00</td></tr> <tr><td>Financial Charges</td><td>689,449.00</td></tr> <tr><td>Other</td><td>3,437,643.00</td></tr> <tr><td>Total Project Costs</td><td>\$ 18,541,044.00</td></tr> <tr><td>Amount of Bond Requested</td><td>\$ -</td></tr> </table>	Land	0	Acquisition Costs	1,870,000.00	Construction costs plus contingency	11,674,606.00	Engineering & Architectural Fees	577,700.00	Equipment/furnishing	38,618.00	Legal & permit Fees	253,028.00	Financial Charges	689,449.00	Other	3,437,643.00	Total Project Costs	\$ 18,541,044.00	Amount of Bond Requested	\$ -
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Project Description: (page 6 of IDA application) Demolition of 10,272 sq ft bldg and construction of 52,205 sq ft 45 units of affordable housing project with artist preference and small gallery space on ground floor and 1st level parking	Estimate of Requested Exemptions: Real Property Taxes 2015-16 7,226.03 Current Market Value as per tax bill: 1,028,807.00 Total Current Assessed Value 150,000.00 Existing Exemption Value 114,000 Current Assessed Land Value 70,000 Proposed Assessed Value Improvements 305,630.00 Total Projected Assessed Value \$ 375,630.00 Estimated increase in assessed value: \$225,630.00 ESTIMATED EXEMPTIONS: Real Property Tax Abatement: 518,858.88 Sales Tax Exemption:** 406,104.71 Mortgage Recording Tax Exemption:*** 124,762.50 TOTAL ESTIMATED EXEMPTIONS: \$ 1,049,726.09																				

*See attached calculation

**Calculation is estimated at 40% of const cost and full value on equip. furniture & fixtures x .08625 see application

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

Renovation Costs (excluding contingency)

11,189,651.00

Filed Mortgages

16,635,000.00