

# Tompkins County Industrial Development Agency

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## Carey Building Associates – Community Benefits Overview

11/13/14

### Project Overview

The Carey Building Project will create a five-story, mixed use addition to an existing two-story building (the Carey Building) at 314-320 East State Street. Existing tenants will remain on the ground floor: Homespun Boutique and Old Goat Gear Exchange. REV, the new downtown business incubator currently occupies the second and top floor of the building. The new third floor will be occupied by REV. The fourth through seven floors will add 20 residential apartments; 16 studios and four two-bedroom units.

The project was submitted under the Community Investment Incentive Tax Abatement Program (CIITAP). The applicant is requesting the enhanced, 10-year abatement schedule.

The project has received site plan approval and all environmental approvals.

Following is a summary of the costs and benefits as a result of this project:

### Financial Cost/Benefit

	<b>Costs (value of abatement)</b>		<b>Benefits (over ten (10) years)</b>	
Property Taxes	City	\$196,180	City	\$182,746
	County	\$103,186	County	\$96,120
	School	\$271,430	School	\$251,912
		<b>\$569,796</b>		<b>\$530,777</b>
Sales Tax	Local	\$134,480	Local	-
	State	\$134,480	State	-
		<b>\$268,960</b>		-
Mortgage Recording Tax	Local	-	Local	\$37,500
	State	\$12,500	State	-
		<b>\$12,500</b>		<b>\$37,500</b>

### Other Benefits

**Housing Units** - At present there is a large demand for residential apartments in the City, with a documented 0.5% vacancy rate. There is a need for housing units at all price points to reach a healthy vacancy rate of 5%.

**Infill Development** – The project is adding five stories to an existing building downtown.

**Downtown Density** – The project will contribute to a more vibrant downtown by adding residents in walking distance to The Commons and creating additional space for REV, the downtown incubator.