

**Tompkins County Industrial Development Agency /
Tompkins County Development Corporation**
Application for Incentives

Date: 11/02/20

I. APPLICANT INFORMATION (company receiving benefit)

Name of Company/Applicant: Arnot Ithaca 2, LLC

Owner: Arnot Ithaca 2, LLC

Address: 230 Colonial Drive, Horseheads NY 14845

City: Horseheads State: NY Zip: 14845

Primary Contact (First, Last): Marissa Reilly

Phone: (603)842-2264 Email: mreilly@arnotrealty.com Fax: () -

If a separate company will hold title to/own the property, please provide the name and contact information for that entity:

Name of (Holding) Company: N/A

Owner: _____

Address: _____

City: _____ State: _____ Zip: _____

Primary Contact (First, Last): _____

Phone: () - Email: _____ Fax: () -

Describe the terms and conditions of the lease between the applicant and the owner of the property:
N/A

Select the type of incentives being requested (select all that apply):

- Tax-Exempt Bonds
- Taxable Bonds
- Real Property Tax Exemption
 - Standard Tax Exemption (7-year)
 - Other (attach justification)
 - Enhanced Energy Tax Abatement
 - CIITAP: 7-year
 - CIITAP: 10-year (requires determination of financial need – see CIITAP for details)
- Sales Tax Exemption
- Mortgage Recording Tax Exemption

Applicant Attorney: Sayles & Evans (Steve Agan)

Address: 1 W. Church St.

City: Elmira State: NY Zip: 14901

Primary Contact (if different from above:): Steve Agan

Phone: (607)734-2271 Email: sagan@saylesevans.com Fax: () -

Applicant Accountant: Mengel Metzger Barr & Co., LLP (Judy McIntosh)

Address: 333 E. Water St. # 2

City: Elmira State: NY Zip: 14901

Primary Contact (if different from above:): _____

Phone: (607) 735-0123 Email: jmcintosh@mmb-co.com Fax: () -

Applicant Engineer/Architect (if known): Eric Colbert and Associates

Address: 717 5th St. NW

City: Washington State: D.C. Zip: 20001

Primary Contact (if different from above:): _____

Phone: (202)289-6800 Email: ecolbert@eca-pc.com Fax: () -

Applicant Contractor (if known): TBD

Address: _____

City: _____ State: _____ Zip: _____

Primary Contact (if different from above:): _____

Phone: () - Email: _____ Fax: () -

II. BUSINESS HISTORY

Year company was founded: 2019 NAICS Code: 531110

Type of ownership (i.e. C-Corp, LLC): LLC

Describe in detail company background, products, customers, goods and services: Arnot Ithaca 2, LLC is the owner of 430-444 W State Street. However, Arnot Realty Corporation, based in Horseheads, NY, will manage the property once constructed. Arnot Realty Corporation is a locally based real estate investment company specializing in the development and management of retail, commercial office and multi-family properties. The company has built and currently manages a portfolio of over 1.5 million square feet.

Major Customers: Renters in Tompkins County seeking a centrally located, walkable housing option.

Is there a likelihood that the Project would not be undertaken but for the financial assistance provided by the Agency? Yes No

If yes, describe the reasons why the Agency's financial assistance is necessary and the effect the Project will have on the Applicant's business or operations. Focus on competitiveness issues, project shortfalls, etc.: High land costs coupled with high construction costs render this project infeasible if not for the tax abatement.

If no, provide a narrative indicating why the Project should be undertaken by the Agency:

If the Applicant is unable to obtain financial assistance for the Project what will be the impact on the County/City/Town/Village? The County and City will continue to struggle to provide enough housing for its population and the West End neighborhood would not see investment in the foreseeable future.

Describe what green building practices you plan to use: The project will exceed the Ithaca Green Building Policy Requirements for 2025, achieving 13 points by employing the following green building strategies: Energy Star rated appliances, water fixtures that meet EPA's Water Sense requirements, cold climate air source heat pumps, air to water heat pumps to heat domestic water, continuous thermal and air barrier, building envelope performs 20% better than code, continuous exterior air barrier, all lighting will be LED, LPD to be at least 30-40% less than code, occupancy sensors, daylight sensors, apartment to have control over heating and cooling, heating/cooling equipment will be located within the thermal envelope, ERVS in commercial and common spaces. Additionally, the project will not use gas for heating nor cool and the development team is exploring off site PV options.

Will this project result in a regular increase in overnight visitors to your facility (e.g. for training programs)? Yes No

If yes, number of visitors per year: _____

Average duration of stays (days): _____

Occupancy

Select Project type for all end users at Project site (select all that apply):

- | | |
|---|--|
| <input type="checkbox"/> Industrial | <input type="checkbox"/> Service*, ** |
| <input type="checkbox"/> Acquisition of existing facility | <input type="checkbox"/> Back office |
| <input checked="" type="checkbox"/> Housing | <input checked="" type="checkbox"/> Mixed use |
| <input checked="" type="checkbox"/> Multi-tenant | <input type="checkbox"/> Facility for aging |
| <input checked="" type="checkbox"/> Commercial | <input type="checkbox"/> Civic facility (not for profit) |
| <input type="checkbox"/> Retail*, ** | <input type="checkbox"/> Other |

* For Purposes of this question, the term "retail sales" means (1) sales by a registered vendor under Article 28 of the Tax Law of New York (the "Tax Law") primarily engaged in the retail sale of tangible personal property (as defined in Section 1101(b)(4)(i) of the Tax Law, or (2) sales of a service to customers who personally visit the project location.

** If Applicant checked "retail" or "service," complete the Retail Questionnaire contained in Section X.

List the name(s), nature of business of proposed tenant(s), and percentage of total square footage to be used for each tenant (additional sheets may be attached, if necessary):

Business	Nature of Business	% of total square footage
1. Residential		82.8%
2. Parking		13.6%
3. Commercial/Retail		3.6%

IV. PROJECT COSTS AND FINANCING

Project Costs

	Amount (\$)
Land and/or Building Acquisition: .77 acres 33,541 square feet	\$2,075,000
New Building Construction: 132,248 square feet	\$33,398,343
Building Addition(s): _____ square feet	\$
Infrastructure Work:	\$
Reconstruction/Renovation: _____ square feet	\$
Manufacturing Equipment:	\$
Non-Manufacturing Equipment (furniture, fixtures, etc.):	
Soft Costs (professional services, etc.):	\$866,304
Other (Specify): Insurance and Legal, Other development expenses	\$2,918,522
TOTAL:	\$39,258,169

Have any of the above costs been paid or incurred as of the date of this application? Yes No

If yes, describe particulars: _____

Design costs: \$355,639
 Property Acquisition: \$2,102,679
 Permits and Fees: \$32,068

Sources of Funds for Project Costs

Bank Financing	\$25,517,810
Equity	\$13,740,359
Tax Exempt Bond Issuance (if applicable)	\$
Taxable Bond Issuance (if applicable)	\$

Public Sources (Include sum total of all state and federal grants and tax credits)

\$0

Identify each State and federal grant/credit:

_____ \$
 _____ \$
 _____ \$

Total sources of funds for Project costs:

\$39,258,169

Project refinancing of existing debt only (estimated):

\$

Amount of anticipated financing from a lending institution:

\$ 25,517,810

Note: The applicant must inform the TCIDA/TCDC at the time of issuance of commitment letter if the financing will exceed the amount stated here.

V. VALUE OF INCENTIVES

Property Tax Exemption: (Agency staff will fill out property tax exemption information based on information submitted by the applicant).

Assumptions: \$ _____ Value of increase in assessment

_____ Annual increase in assessment/tax rate

New taxes paid: \$ _____ **Taxes Abated:** \$ _____

Year	County	School	City/Town	Village	Total	County	School	City/Town	Village	Total
1										
2										
3										
4										
5										
6										
7										
Totals										

If the applicant is requesting incentives that are greater than the Agency's Standard Tax Exemption (7 years), please provide a description of the incentive and a justification: This project is an urban infill project providing more residential opportunities within close proximity to Ithaca's walkable and bikeable downtown core, and in a neighborhood (West End) that has not seen significant development in recent years. It is also investing heavily in green building practices. With the assistance of Taitem Engineering and the County's own Business Energy Advisors program, the design team has chosen products and design approaches that enhance efficiencies and reduce energy loss. This project is working with NYSEERDA to participate in their multifamily residential program, and will exceed the 2025 requirements for Ithaca's Green Building Policy. In addition to the high land and construction costs, which the enhanced abatement schedule was intended to offset, the applicant is requesting to pay the required CHDF payment over the first three years of the property's operations and an additional year of 100% abatement in order to make the project financially feasible.

Sales and Use Tax Benefit:

Gross amount of costs for goods and services that are subject to State and local sales and use tax – said amount to benefit from the Agency’s sales and use tax exemption benefit: \$17,765,027

Estimated State and local sales and use tax benefit (product of sales and use tax amount as indicated above multiplied by 8%) \$1,421,202

Note: The estimate provided above will be provided to the New York State Department of Taxation and Finance and represents the maximum amount of sales and use tax benefit that the Agency may authorize with respect to the application.

Mortgage Recording Tax Benefit:

Mortgage Amount (include construction/permanent/bridge financing/refinancing): \$25,517,810

Estimated mortgage recording tax exemption benefit (product of mortgage amount as indicated above multiplied by .0025%): \$63,795

Complete for bond applicants only: (Projected 25 year borrowing term)

	Without Bonds	With Bonds
First Year Debt Service	\$_____	\$_____
Total Debt Service	\$_____	\$_____

Percentage of Project costs financed from public sector:

A. Total Project Cost	\$39,258,169
B. Estimated Value of PILOT	\$3,740,334 (based on proposed schedule)
C. Estimated Value of Sales Tax Incentive	\$1,184,335
D. Estimated Value of Mortgage Tax Incentive	\$63,795
E. Total Other Public Incentives (tax credits, grants, ESD incentives, etc.)	\$0

Calculation of percentage of Project costs financed from public sector: 13%
(Total B + C + D + E above / Total Project Cost)

VI. EMPLOYMENT INFORMATION

Note: Annual employment reporting will be required during the course of the abatement.

Describe the benefits you offer to your employees: Arnot Realty provides medical, vision, and dental insurances, paid time off, life insurance, 401k.

Describe the internal training and advancement opportunities you offer to your employees: Arnot Realty provides employees with professional development opportunities to increase their skills and enhance their contributions to the organization. Full time employees are eligible for reimbursement for education and seminar costs approved by the organization. Arnot Realty also reimburses membership fees to professional organizations, registration fees for meetings, conferences, workshops subscriptions, books, and computer-based resources.

Employment Plan

Occupation in Company	Current (Retained) Permanent FTE* Jobs		Projected New Permanent FTE* Jobs			
	Average Annual Salary Ranges/ Hourly Wage	Number of Employees	Year 1	Year 2	Year 3	Total New Jobs
Professional						
Clerical						
Sales	\$45k-\$55k		1			1
Services	\$30k-40k		1			1
Construction						
Manufacturing						
High Skilled						
Medium Skilled						
Basic Skilled						
Other (describe)						
Total			2			2

- Full Time Equivalent (FTE) employee is equal to 40 hours a week worked. Two or more Part-time employees whose total weekly hours add up to 40 hours are counted as one FTE.

What percentage of your current positions are occupied by women? n/a %

What percentage of your current positions are occupied by minorities? n/a %

Estimated percentage of new hires who would be unemployed at time of hire: n/a %

Estimate the number of residents of the labor market area in which the Project is located that will fill the projected new jobs to be created. *(The Agency defines the labor market area as Tompkins County and the contiguous counties; Cayuga, Seneca, Schuyler, Chemung, Tioga, and Cortland Counties)* 2

Are you willing to pay a livable wage, as defined by the Alternatives Federal Credit union (AFCU) of Ithaca, NY to all employees for the duration of the abatements? Yes No

If no, estimate the percentage of the current workforce whose wages meet or exceed the livable wage, as defined by AFCU. n/a %

IX. OTHER

Do you have anything else you would like to tell the TCIDA regarding this project?
430-444 West State will be catalytic for the West End Neighborhood. This neighborhood has not seen significant investment in decades and this project will infuse the community with new residents and commercial businesses while building a safer streetscape to improve conditions for pedestrians and cyclists. In addition to enhancing the streetscape and the extensive green building practices further detailed above, the project team has recognized the value the existing Mama Goose building adds to the architecture in the West End Corridor and has chosen to adaptively reuse the existing façade.

X. RETAIL QUESTIONNAIRE (Fill out if end users are "retail" or "service" as identified in Section III)

To ensure compliance with Section 862 of the New York General Municipal Law, the Agency requires additional information if the proposed Project is one where customers personally visit the project site to undertake either a retail sale transaction or to purchase services.

- A. Will any portion of the Project (including that portion of the cost to be financed from equity or other sources) consist of facilities or property that are or will be primarily used in making sales of goods or services to customers who personally visit the project site? Yes No

If yes, please continue. If no, do not complete the remainder of the retail questionnaire and proceed to the next section of the application.

For Purposes of this question, the term "retail sales" means (1) sales by a registered vendor under Article 28 of the Tax Law of New York (the "Tax Law") primarily engaged in the retail sale of tangible personal property (as defined in Section 1101(b)(4)(i) of the Tax Law, or (2) sales of a service to customers who personally visit the project location.

- B. What percentage of the cost of the Project will be expended on such facilities or property primarily used in making sales of goods or services to customers who personally visit the Project? 3.6% %

If the answer is less than 33.33% do not complete the remainder of the retail determination and proceed to the next section of the application.

If the answer to Question A is Yes AND the answer to Question B is greater than 33.33%, indicate which of the following questions below apply to the Project:

1. Will the Project be operated by a not-for-profit corporation? Yes No
2. Is the Project location or facility likely to attract a significant number of visitors from outside Tompkins County? Yes No

If yes, please provide a third party market analysis or other documentation supporting your response.

3. Will the Project make available goods or services which are not currently reasonably accessible to the residents of the municipality within which the proposed Project would be located? Yes No

If yes, please provide a third party market analysis or other documentation supporting your response.

4. Will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? Yes No

If yes, explain: _____

XI. INTER-MUNICIPAL MOVE DETERMINATION

The Agency is required by State law to make a determination that, if completion of a Project benefiting from the Agency financial assistance results in the removal of an industrial or manufacturing plant of the Project occupant from one area of the State to another area of the State or in the abandonment of one or more plants or facilities of the project occupant located within the State, Agency financial assistance is required to prevent the Project occupant from relocating out of the State, or is reasonably necessary to preserve the Project occupant’s competitive position in its respective industry.

Will the Project result in the removal of an industrial or manufacturing plant of the Project occupant from one area of the state to another area of the State? Yes No

Will the Project result in the abandonment of one or more plants or facilities of the Project occupant located within the State? Yes No

If yes to either question explain how notwithstanding the aforementioned closing or activity reduction the Agency’s financial assistance is required to prevent the Project from relocating out of the State or is reasonably necessary to preserve the Project occupant’s competitive position in its respective industry:

Does the Project involve relocation or consolidation of a Project occupant from another municipality:

Within New York State: Yes No
Within County/City/Town/Village: Yes No

If yes to either question above, please explain: _____

REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION

Peter Dugo (name of CEO or other authorized representative of Applicant) confirms and says that he/she is the President (title) of Arnot Ithaca 2, LLC (name of corporation or other entity) named in the attached Application (the "Applicant"), that he/she has read the foregoing Application and knows the contents thereof, and hereby represents, understands, and otherwise agrees with the Agency and as follows:

- A. Job Listings. In accordance with Section 858-b(2) of the New York General Municipal Law, the applicant understands and agrees that, if the proposed Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the proposed Project must be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entitle") of the service delivery area created by the Federal Job Training Partnership Act (Public Law 97-300) ("JTPA") in which the proposed Project is located.
- B. First Consideration for Employment. In accordance with Section 858-b(2) of the General Municipal Law, the applicant understands and agrees that, if the proposed Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the applicant must first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the proposed Project.
- C. Employment Reports. The Applicant understands and agrees that, if the proposed Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency, at least annually or as otherwise required by the Agency, reports regarding the number of people employed at the project site, salary levels, contractor utilization, local construction labor utilization and such other information (collectively, "Employment Reports") that may be required from time to time on such appropriate forms as designated by the Agency. Failure to provide Employment Reports within 30 days of an Agency request shall be an Event of Default under the PILOT Agreement between the Agency and Applicant and, if applicable, an Event of Default under the Project Agreement between the Agency and Applicant.
- D. Local Labor Utilization Reporting. The Applicant understands and agrees that, if the proposed Project receives any Financial Assistance from the Agency, the Applicant agrees to comply with the Local Labor Utilization Policy, which requires providing documentation that construction bids were solicited from local firms and monthly construction labor reporting as outlined in the Policy.
- E. Diversity and Inclusion. The Applicant understands and agrees that, if the proposed Project receives Financial Assistance from the Agency, the Applicant agrees to comply with the Diversity and Inclusion Policy, which requires owner-occupied facilities and facilities with on-site employees to join the Tompkins County Diversity Consortium and provide annual reports on the make up of the workforce and efforts to increase diversity and inclusion as outlined in the Policy.
- F. Hold Harmless Provision. The Applicant acknowledges and agrees that the Applicant shall be and is responsible for all costs of the Agency incurred in connection with any actions required to be taken by the Agency in furtherance of the Application including the Agency's costs of general counsel and/or the Agency's bond/transaction counsel whether or not the Application, the proposed Project it describes, the attendant negotiations, or the issue of bonds or other transaction or agreement are ultimately ever carried to successful conclusion and agrees that the Agency shall not be liable for and agrees to indemnify, defend, and hold the Agency harmless from and against any and all liability arising from or expense incurred by: (i) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the Application or the Project described therein or the tax exemptions and other assistance requested therein are favorably acted upon by the Agency, (ii) the

Agency's acquisition, construction and/or installation of the Project described therein and (iii) any further action taken by the Agency with respect to the Project; including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing.

- G. Sales Tax. In accordance with Section 874(8) of the General Municipal Law, the Applicant understands and agrees that, if the proposed Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the applicant and all consultants or subcontractors retained by the applicant. Copies of all filings shall be provided to the Agency.

Applicant hereby understands and agrees, in accordance with Section 875(3) of the New York General Municipal Law and the policies of the Agency that any New York State and local sales and use tax exemption claimed by the Applicant and approved by the Agency in connection with the Project, may be subject to recapture and/or termination by the Agency under such terms and conditions as will be established by the Agency and set forth in transaction documents to be entered into by and between the Agency and the Applicant.

- H. Fees. By executing and submitting this Application, the applicant covenants and agrees to pay the following fees:
- (i) An application fee of \$1,000 due at time of application submission. A reduced application fee may be negotiated for projects with a total cost under \$5 million.
 - (ii) An Administrative Fee in accordance with the Administrative Fee Policy effective as of the date of this application, to be paid at transaction closing (unless otherwise outlined in the Project Agreement or authorizing resolution). This fee will be equal to 1% of the project costs;
 - (iii) All fees, costs and expenses incurred by the Agency for (1) legal services, including but not limited to those provided by the Agency's general counsel or bond/transaction counsel, and (2) other consultants retained by the Agency in connection with the proposed Project; with all such charges to be paid by the Applicant at the closing or, if the closing does not occur, within ten (10) business days of receipt of the Agency's invoices therefore please note that the Applicant is entitled to receive a written estimate of fees and costs of the Agency's bond/transaction counsel; Agency transaction counsel fees shall be an amount equal to one-third (1/3) of the Agency's Administrative Fee set forth in (ii) above with a minimum fee of \$20,000 plus out of pocket expenditures unless otherwise agreed to in writing for smaller projects.
 - (iv) The cost incurred by the Agency and paid by the Applicant, including bond/transaction counsel and the Agency's general counsel's fees and the processing fees, may be considered as a cost of the Project and included in the financing of costs of the proposed Project, except as limited by the applicable provisions of the Internal Revenue Code with respect to tax-exempt bond financing.

If the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Applicant is unable to find buyers willing to purchase the bond issue requested, or if the Applicant is unable to facilitate the sale/leaseback or lease/leaseback transaction, then, upon presentation of an invoice, the Applicant shall pay to the Agency, its agents or assigns, all costs incurred by the Agency in the processing of the Application, including attorneys' fees, if any.

- I. FOIL. The Applicant acknowledges that the Agency is subject to New York State's Freedom of Information Law (FOIL). Applicant understands that all Project information and records related to this application are potentially subject to disclosure under FOIL subject to limited statutory exclusions.
- J. Financial Review. The Applicant acknowledges that the Agency shall undertake an assessment of all material information included in connection with the Application for Financial Assistance as necessary to

**NEW YORK STATE FINANCIAL REPORTING
REQUIREMENTS FOR INDUSTRIAL DEVELOPMENT AGENCIES**

Please be advised that the New York General Municipal Law imposes certain reporting requirements on IDAs and recipients of IDA financial assistance. Of particular importance to IDA applicants is Section 859 (copy attached). This section requires IDAs to transmit financial statements within 90 days following the end of an Agency's fiscal year ending December 31, prepared by an independent, certified public accountant, to the New York State Comptroller, the Commissioner of the New York State Department of Economic Development. These audited financial statements shall include supplemental schedules listing the following information:

1. All straight-lease ("sale-leaseback") transactions and whether or not they are obligations of the Agency.
2. All bonds and notes issued, outstanding or retired during the period and whether or not they are obligations of the Agency.
3. All new bond issues shall be listed and for each new bond issue, the following information is required:
 - a. Name of the project financed with the bond proceeds.
 - b. Whether the project occupant is a not-for-profit corporation.
 - c. Name and address of each owner of the project.
 - d. The estimated amount of tax exemptions authorized for each project.
 - e. Purpose for which the bond was issued.
 - f. Bond interest rate at issuance and, if variable, the range of interest rates applicable.
 - g. Bond maturity date.
 - h. Federal tax status of the bond issue.
 - i. Estimate of the number of jobs created and retained for the project.
4. All new straight lease transactions shall be listed and for each new straight lease transaction, the following information is required:
 - a. Name of the project.
 - b. Whether the project occupant is a not-for-profit corporation.
 - c. Name and address of each owner of the project.
 - d. The estimated amount of tax exemptions authorized for each project.
 - e. Purpose for which each transaction was made.
 - f. Method of financial assistance utilized for each project, other than the tax exemptions claimed by the project.
 - g. Estimate of the number of jobs created and retained for the project.

Please sign below to indicate that you have read and understood the above.

Signature: _____

Print Name: Peter Dugo

Title: President

Company: Arnot Ithaca 2, LLC

Date: 11/2/20

430-444 W. State Street - Enhanced Energy Abatement

Typical (with financial need)

Yr	Abatement	Current Taxes	New Without PILOT	Increase	PILOT Liability	Total Tax Liability	Abatement Value
1	100%	\$62,872	\$521,074	\$458,202	\$0	\$62,872	\$458,202
2	100%	\$62,872	\$531,495	\$468,623	\$0	\$62,872	\$468,623
3	90%	\$62,872	\$542,125	\$479,253	\$47,925	\$110,797	\$431,328
4	80%	\$62,872	\$552,968	\$490,096	\$98,019	\$160,891	\$392,077
5	70%	\$62,872	\$564,027	\$501,155	\$150,347	\$213,219	\$350,809
6	60%	\$62,872	\$575,308	\$512,436	\$204,974	\$267,846	\$307,461
7	60%	\$62,872	\$586,814	\$523,942	\$209,577	\$272,449	\$314,365
8	50%	\$62,872	\$598,550	\$535,678	\$267,839	\$330,711	\$267,839
9	40%	\$62,872	\$610,521	\$547,649	\$328,589	\$391,462	\$219,060
10	30%	\$62,872	\$622,732	\$559,859	\$391,902	\$454,774	\$167,958
Total					\$1,699,172	\$2,327,893	\$3,377,721

	Tax Rates (2020)
County	6.318567
City	11.770000
School	16.840400
	34.928967

Proposed

Yr	Abatement	Current Taxes	New Without PILOT	Increase	PILOT Liability	Total Tax Liability	Abatement Value
1	100%	\$62,872	\$521,074	\$458,202	\$0	\$62,872	\$458,202
2	100%	\$62,872	\$531,495	\$468,623	\$0	\$62,872	\$468,623
3	100%	\$62,872	\$542,125	\$479,253	\$0	\$62,872	\$479,253
4	90%	\$62,872	\$552,968	\$490,096	\$49,010	\$111,882	\$441,086
5	80%	\$62,872	\$564,027	\$501,155	\$100,231	\$163,103	\$400,924
6	70%	\$62,872	\$575,308	\$512,436	\$153,731	\$216,603	\$358,705
7	60%	\$62,872	\$586,814	\$523,942	\$209,577	\$272,449	\$314,365
8	60%	\$62,872	\$598,550	\$535,678	\$214,271	\$277,143	\$321,407
9	50%	\$62,872	\$610,521	\$547,649	\$273,825	\$336,697	\$273,825
10	40%	\$62,872	\$622,732	\$559,859	\$335,916	\$398,788	\$223,944
Total					\$1,336,559	\$1,965,281	\$3,740,334