TROY INDUSTRIAL DEVELOPMENT AUTHORITY - Troy 1818, LLC - 1818 5th Avenue - 71 Market Rate Residential Apartments - 20 year PILOT ASSUMPTIONS

101.53-6-1 71 units, 55,000 sf

PILOT Year	CALENDAR YEAR:	PILOT Base Assessed Valuation	Estimated Taxes on Existing Property	***Estimated Full Taxes with No PILOT	Estimated PILOT Payments for Base Value	Estimated Annual PILOT Payment for Added Value	Estimated Combined Annual PILOT Payment	Residential PILOT Payment Per Unit	Abatement Percentage for Added Value	Estimated Mil Rate
Interim	2024	$ 321,000	$ 14,818	$ 14,818						46.1613
Interim	2025	$ 321,000	$ 14,966	$ 14,966						46.6229
Year 1	2026	$ 321,000	$ 15,116	$ 244,675	$ 15,116	$ -	$ 15,116	$ -	100.00%	47.0891
Year 2	2027	$ 321,000	$ 15,267	$ 247,122	$ 15,267	$ -	$ 15,267	$ -	100.00%	47.5600
Year 3	2028	$ 321,000	$ 15,419	$ 249,593	$ 15,419	$ -	$ 15,419	$ -	100.00%	48.0356
Year 4	2029	$ 321,000	$ 15,574	$ 252,089	$ 15,574	$ -	$ 15,574	$ -	100.00%	48.5160
Year 5	2030	$ 321,000	$ 15,729	$ 254,610	$ 15,729	$ -	$ 15,729	$ -	100.00%	49.0011
Year 6	2031	$ 321,000	$ 15,887	$ 257,156	$ 15,887	$ 9,651	$ 25,537	$ 136	96.00%	49.4911
Year 7	2032	$ 321,000	$ 16,046	$ 259,727	$ 16,046	$ 9,747	$ 25,793	$ 137	96.00%	49.9860
Year 8	2033	$ 321,000	$ 16,206	$ 262,325	$ 16,206	$ 9,845	$ 26,051	$ 139	96.00%	50.4859
Year 9	2034	$ 321,000	$ 16,368	$ 264,948	$ 16,368	$ 9,943	$ 26,311	$ 140	96.00%	50.9908
Year 10	2035	$ 321,000	$ 16,532	$ 267,597	$ 16,532	$ 10,043	$ 26,574	$ 141	96.00%	51.5007
Year 11	2036	$ 321,000	$ 16,697	$ 270,273	$ 16,697	$ 38,036	$ 54,733	$ 536	85.00%	52.0157
Year 12	2037	$ 321,000	$ 16,864	$ 272,976	$ 16,864	$ 64,028	$ 80,892	$ 902	75.00%	52.5358
Year 13	2038	$ 321,000	$ 17,033	$ 275,706	$ 17,033	$ 90,536	$ 107,568	$ 1,275	65.00%	53.0612
Year 14	2039	$ 321,000	$ 17,203	$ 278,463	$ 17,203	$ 117,567	$ 134,770	$ 1,656	55.00%	53.5918
Year 15	2040	$ 321,000	$ 17,375	$ 281,248	$ 17,375	$ 145,130	$ 162,505	$ 2,044	45.00%	54.1277
Year 16	2041	$ 321,000	$ 17,549	$ 284,060	$ 17,549	$ 181,228	$ 198,776	$ 2,553	32.00%	54.6690
Year 17	2042	$ 321,000	$ 17,724	$ 286,901	$ 17,724	$ 207,266	$ 224,990	$ 2,919	23.00%	55.2157
Year 18	2043	$ 321,000	$ 17,901	$ 289,770	$ 17,901	$ 247,400	$ 265,302	$ 3,485	9.00%	55.7678
Year 19	2044	$ 321,000	$ 18,080	$ 292,667	$ 18,080	$ 266,349	$ 284,430	$ 3,751	3.00%	56.3255
Year 20	2045	$ 321,000	$ 18,261	$ 295,594	$ 18,261	$ 271,786	$ 290,047	$ 3,828	2.00%	56.8888
			$ 362,614	**$ 5,417,283**	**$ 332,831**	**$ 1,678,555**	**$ 2,011,385**		**68.70%**	
Total PILOT Payments		$ 2,011,385								
Taxes w/o Improvements		$ 362,614								
Full Taxes no PILOT		$ 5,417,283						**Public Subsidies**		
								Restore NY	2,600,000.00	
Estimated Real Estate Tax Savings		$ 3,405,898.13						NYSERDA	1,000,000.00	
Estimated Mortgages Tax Savings		$ 204,319.59	$ 20,431,959	Mortgage				TIDA	4,699,922.20	
Estimated Sales Tax Savings		$ 1,089,704.48	$ 13,621,306	Taxable Materials				Total	8,299,922.20	
Estimated Financial Assistance		$ 4,699,922.20						**PW Percentage**		
TIDA Administrative Fee		$ 170,266.33							36.56%	

Assumed Tax Rate Increase	1%	
Added Value - FMV	$ 12,000,000	
Project Cost	$ 22,702,177	
Precon Assessed Value	$ 321,000	
Post constr. Assesed Value	$ 7,800,000	Cost Apporach, as equalized at 65%
Residential Net Income approach	$ 7,500,000	NOI without taxes/divided (re tax rate and market cap)
Equalized NOI	$4,875,000	
Combined A/V	$ 5,196,000	