

TROY INDUSTRIAL DEVELOPMENT AUTHORITY - American Theater - 285 River Street - PILOT ASSUMPTIONS

Total FMV \$ 1,500,000
 Assessed Value \$ 1,050,000 70% Equalization Rate

PILOT Year	CALENDAR YEAR:	PILOT Base Assessed Valuation	Abatement Schedule for Added Value	Estimated PILOT Payments for Base Value	Estimated Abated Taxes for Added Value	Estimated Full Taxes with No PILOT	Estimated PILOT Payments for Added Value	Estimated Total PILOT Payments	Estimated Mil Rate
Interim	2023								45.31
Interim	2024								45.76012959
Year 1	2025	\$265,000	100.00%	\$6,000	\$40,209	\$48,529	\$0	\$6,000	46.22
Year 2	2026	\$265,000	100.00%	\$6,000	\$40,612	\$49,014	\$0	\$6,000	46.68
Year 3	2027	\$265,000	100.00%	\$6,000	\$41,018	\$49,504	\$0	\$6,000	47.15
Year 4	2028	\$265,000	100.00%	\$6,000	\$41,428	\$49,999	\$0	\$6,000	47.62
Year 5	2029	\$265,000	100.00%	\$6,000	\$41,842	\$50,499	\$0	\$6,000	48.09
Year 6	2030	\$265,000	100.00%	\$6,000	\$42,261	\$51,004	\$0	\$6,000	48.58
Year 7	2031	\$265,000	100.00%	\$6,000	\$42,683	\$51,514	\$0	\$6,000	49.06
				\$ 42,000		\$ 350,063	\$ -	\$ 42,000	
Total PILOT Payments		\$ 42,000							
Taxes w/o Improvements		\$ 42,000							
Full Taxes no PILOT		\$ 350,063							
Estimated Real Estate Tax Savings		\$ 308,063							
Estimated Mortgages Tax Savings		\$ 15,000	\$1.5M x1.00%						
Estimated Sales Tax Savings		\$ 160,000	\$2M in exempt materials						
Estimated Financial Assistance		\$ 483,063							
Estimated Financial Assistance		11.50%	of total cost						
TIDA Administrative Fee									

* assumption of a \$ 1,050,000 assessment once project is completed

Added Value \$ 870,000
 Project Cost \$ 4,200,000
 Finished Val \$ 1,050,000
 Base Value \$ 265,000

General Tax Rates for City of Troy - per \$1,000			
Tax Year	1/1/2022-12/31/2022		
	City Tax	\$	15.11
	County Tax	\$	7.06
	Library Tax	\$	0.61
	TOTAL	\$	22.78
2022 EQ Rate			70.00%
School District Year	7/1/2022-6/30/2023		
	Troy Rate	\$	22.528367

Property Location	Town & County Taxable Value	Full Market Value	School Taxable Value	School Tax	Town & County Tax	Total Tax
285 River Street	\$ 265,000	\$ 378,571	\$ 265,000	\$ 5,970.02	\$ 6,036.35	\$ 12,006.37