TROY INDUSTRIAL DEVELOPMENT AUTHORITY - 625 7th Ave Project (Former Catholic High parcels) - 98 Market Rate Residential Apartments 7,500 sf commercial - 20 year PILOT ASSUMPTIONS
80.56-3-1 and 80.56-8-2 98 Units with 7,500 sf of commercial

PILOT Year	CALENDAR YEAR:	PILOT Base Assessed Valuation	Estimated Taxes on Existing Building	***Estimated Full Taxes with No PILOT	Estimated Full Taxes on Commercial Space only	PILOT Payment Schedule for Commercial Space	Fixed Annual PILOT Payment for Units	Total Combined Annual PILOT Payment	Residential PILOT Payment Per Unit	Gross Abatement Percentage	Estimated Mil Rate
Interim	2023	$ 4,870,000	$ 212,624	$ 42,525							43.6600
Interim	2024	$ 4,870,000	$ 214,750	$ 214,750							44.0966
Year 1	2025	$ 4,870,000	$ 216,898	$ 291,944	$ 12,693	$ -	$ 26,950	$ 26,950	$ 275	90.77%	44.5376
Year 2	2026	$ 4,870,000	$ 219,067	$ 294,863	$ 12,820	$ -	$ 29,400	$ 29,400	$ 300	90.03%	44.9829
Year 3	2027	$ 4,870,000	$ 221,258	$ 297,812	$ 12,948	$ -	$ 31,850	$ 31,850	$ 325	89.31%	45.4328
Year 4	2028	$ 4,870,000	$ 223,470	$ 300,790	$ 13,078	$ -	$ 34,300	$ 34,300	$ 350	88.60%	45.8871
Year 5	2029	$ 4,870,000	$ 225,705	$ 303,798	$ 13,209	$ -	$ 36,750	$ 36,750	$ 375	87.90%	46.3460
Year 6	2030	$ 4,870,000	$ 227,962	$ 306,836	$ 13,341	$ 1,334.07	$ 39,200	$ 40,534	$ 400	86.79%	46.8094
Year 7	2031	$ 4,870,000	$ 230,242	$ 309,904	$ 13,474	$ 1,347.41	$ 41,650	$ 42,997	$ 425	86.13%	47.2775
Year 8	2032	$ 4,870,000	$ 232,544	$ 313,003	$ 13,609	$ 2,721.77	$ 44,100	$ 46,822	$ 450	85.04%	47.7503
Year 9	2033	$ 4,870,000	$ 234,869	$ 316,133	$ 13,745	$ 2,748.98	$ 46,550	$ 49,299	$ 475	84.41%	48.2278
Year 10	2034	$ 4,870,000	$ 237,218	$ 319,295	$ 13,882	$ 4,164.71	$ 49,000	$ 53,165	$ 500	83.35%	48.7101
Year 11	2035	$ 4,870,000	$ 239,590	$ 322,488	$ 14,021	$ 4,206.36	$ 73,500	$ 77,706	$ 750	75.90%	49.1972
Year 12	2036	$ 4,870,000	$ 241,986	$ 325,712	$ 14,161	$ 5,664.56	$ 98,000	$ 103,665	$ 1,000	68.17%	49.6892
Year 13	2037	$ 4,870,000	$ 244,406	$ 328,970	$ 14,303	$ 5,721.21	$ 122,500	$ 128,221	$ 1,250	61.02%	50.1860
Year 14	2038	$ 4,870,000	$ 246,850	$ 332,259	$ 14,446	$ 7,223.03	$ 147,000	$ 154,223	$ 1,500	53.58%	50.6879
Year 15	2039	$ 4,870,000	$ 249,319	$ 335,582	$ 14,591	$ 7,295.26	$ 171,500	$ 178,795	$ 1,750	46.72%	51.1948
Year 16	2040	$ 4,870,000	$ 251,812	$ 338,938	$ 14,736	$ 8,841.85	$ 196,000	$ 204,842	$ 2,000	39.56%	51.7067
Year 17	2041	$ 4,870,000	$ 254,330	$ 342,327	$ 14,884	$ 8,930.27	$ 220,500	$ 229,430	$ 2,250	32.98%	52.2238
Year 18	2042	$ 4,870,000	$ 256,873	$ 345,750	$ 15,033	$ 10,522.83	$ 245,000	$ 255,523	$ 2,500	26.10%	52.7460
Year 19	2043	$ 4,870,000	$ 259,442	$ 349,208	$ 15,183	$ 10,628.06	$ 269,500	$ 280,128	$ 2,750	19.78%	53.2735
Year 20	2044	$ 4,870,000	$ 262,036	$ 352,700	$ 15,335	$ 12,267.82	$ 294,000	$ 306,268	$ 3,000	13.16%	53.8062
			$ 5,203,251	**$ 6,685,586**	**$ 279,492**	**$ 93,618**	**$ 2,217,250**	**$ 2,310,868**		**65.47%**	

Total PILOT Payments	$ 2,310,868		Total PILOT Payments for Units	$ 2,217,250
Taxes w/o Improvements	$ 5,203,251		Total Combined PILOT Payments	$ 2,310,868
Full Taxes no PILOT	$ 6,685,586			
Estimated Real Estate Tax Savings	$ 4,374,717.58			
Estimated Mortgages Tax Savings	$ 158,566.60	$ 15,856,660	Mortgage	PW analysis 0.281097063
Estimated Sales Tax Savings	$ 610,423.84	$ 7,630,298	Taxable Materials	
Estimated Financial Assistance	$ 5,143,708.02			
TIDA Administrative Fee	$ 137,240.18			

Added Value	$ 7,130,000	
Project Cost	$ 18,298,690	
Precon Assessed Value	$ 4,870,000	
Post constr. Assesed Value	$ 12,000,000	Cost Apporach
Residential Net Income approach	$ 6,270,000	NOI without taxes/divided (re tax rate and market cap) $8.25M @ 76% ER
Commercial A/V	$285,000	
Combined A/V	$ 6,555,000	