

TROY INDUSTRIAL DEVELOPMENT AUTHORITY - 750 2nd Avenue - Lion Factory Building LLC - Residential with 8,800 sf commercial - 30 year PILOT ASSUMPTIONS with HCA and commercial schedule
 80.40-2-1 151 units with 8800 square feet commercial space

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	Abatement Schedule for Commercial Space	Host Community Payment	Annual PILOT Payment	ANNUAL W/OUT COMMERCIAL	Total Combined Annual Payments	Estimated Mil Rate
Interim	2022	\$ 1,300,000	\$ -					\$ 59,495	\$ 59,495	\$ 59,495	45.7654
Interim	2023	\$ 1,300,000						\$ 60,685	\$ 60,685	\$ 60,685	46.6807
Year 1	2024	\$ 1,300,000	\$ 61,899	\$ 258,970	\$ 17,375	\$ -	\$ 46,000	\$ 100,000	\$ 146,000	\$ 146,000	47.6143
Year 2	2025	\$ 1,300,000	\$ 63,137	\$ 264,150	\$ 17,723	\$ -	\$ 46,920	\$ 102,000	\$ 148,920	\$ 148,920	48.5666
Year 3	2026	\$ 1,300,000	\$ 64,399	\$ 269,433	\$ 18,077	\$ -	\$ 47,858	\$ 104,040	\$ 151,898	\$ 151,898	49.5379
Year 4	2027	\$ 1,300,000	\$ 65,687	\$ 274,821	\$ 18,439	\$ 1,843.87	\$ 48,816	\$ 106,121	\$ 154,936	\$ 156,780	50.5287
Year 5	2028	\$ 1,300,000	\$ 67,001	\$ 280,318	\$ 18,808	\$ 1,880.75	\$ 49,792	\$ 108,243	\$ 158,035	\$ 159,916	51.5393
Year 6	2029	\$ 1,300,000	\$ 68,341	\$ 285,924	\$ 19,184	\$ 1,918.37	\$ 50,788	\$ 110,408	\$ 161,196	\$ 163,114	52.5701
Year 7	2030	\$ 1,300,000	\$ 69,708	\$ 291,643	\$ 19,567	\$ 3,913.47	\$ 51,803	\$ 112,616	\$ 164,420	\$ 168,333	53.6215
Year 8	2031	\$ 1,300,000	\$ 71,102	\$ 297,475	\$ 19,959	\$ 3,991.74	\$ 52,840	\$ 114,869	\$ 167,708	\$ 171,700	54.6939
Year 9	2032	\$ 1,300,000	\$ 72,524	\$ 303,425	\$ 20,358	\$ 4,071.57	\$ 53,896	\$ 117,166	\$ 171,062	\$ 175,134	55.7878
Year 10	2033	\$ 1,300,000	\$ 73,975	\$ 309,493	\$ 20,765	\$ 6,229.50	\$ 54,974	\$ 119,509	\$ 174,484	\$ 180,713	56.9035
Year 11	2034	\$ 1,300,000	\$ 75,454	\$ 315,683	\$ 21,180	\$ 6,354.09	\$ 56,074	\$ 121,899	\$ 177,973	\$ 184,327	58.0416
Year 12	2035	\$ 1,300,000	\$ 76,963	\$ 321,997	\$ 21,604	\$ 6,481.17	\$ 57,195	\$ 124,337	\$ 181,533	\$ 188,014	59.2024
Year 13	2036	\$ 1,300,000	\$ 78,502	\$ 328,437	\$ 22,036	\$ 8,814.40	\$ 58,339	\$ 126,824	\$ 185,163	\$ 193,978	60.3865
Year 14	2037	\$ 1,300,000	\$ 80,072	\$ 335,006	\$ 22,477	\$ 8,990.68	\$ 59,506	\$ 129,361	\$ 188,867	\$ 197,857	61.5942
Year 15	2038	\$ 1,300,000	\$ 81,674	\$ 341,706	\$ 22,926	\$ 9,170.50	\$ 60,696	\$ 131,948	\$ 192,644	\$ 201,814	62.8261
Year 16	2039	\$ 1,300,000	\$ 83,307	\$ 348,540	\$ 23,385	\$ 11,692.38	\$ 62,517	\$ 135,906	\$ 198,423	\$ 210,116	64.0826
Year 17	2040	\$ 1,300,000	\$ 84,974	\$ 355,511	\$ 23,852	\$ 11,926.23	\$ 64,392	\$ 139,984	\$ 204,376	\$ 216,302	65.3643
Year 18	2041	\$ 1,300,000	\$ 86,673	\$ 362,621	\$ 24,330	\$ 12,164.76	\$ 66,324	\$ 144,183	\$ 210,507	\$ 222,672	66.6715
Year 19	2042	\$ 1,300,000	\$ 88,406	\$ 369,873	\$ 24,816	\$ 14,889.66	\$ 68,314	\$ 148,508	\$ 216,822	\$ 231,712	68.0050
Year 20	2043	\$ 1,300,000	\$ 90,175	\$ 377,271	\$ 25,312	\$ 15,187.46	\$ 70,363	\$ 152,964	\$ 223,327	\$ 238,515	69.3651
Year 21	2044	\$ 1,300,000	\$ 91,978	\$ 384,816	\$ 25,819	\$ 15,491.20	\$ 72,474	\$ 157,553	\$ 230,027	\$ 245,518	70.7524
Year 22	2045	\$ 1,300,000	\$ 93,818	\$ 392,513	\$ 26,335	\$ 18,434.53	\$ 74,648	\$ 162,279	\$ 236,928	\$ 255,362	72.1674
Year 23	2046	\$ 1,300,000	\$ 95,694	\$ 400,363	\$ 26,862	\$ 18,803.22	\$ 76,888	\$ 167,148	\$ 244,036	\$ 262,839	73.6108
Year 24	2047	\$ 1,300,000	\$ 97,608	\$ 408,370	\$ 27,399	\$ 19,179.29	\$ 79,195	\$ 172,162	\$ 251,357	\$ 270,536	75.0830
Year 25	2048	\$ 1,300,000	\$ 99,560	\$ 416,537	\$ 27,947	\$ 22,357.57	\$ 81,570	\$ 177,327	\$ 258,897	\$ 281,255	76.5846
Year 26	2049	\$ 1,300,000	\$ 101,551	\$ 424,868	\$ 28,506	\$ 22,804.72	\$ 84,017	\$ 182,647	\$ 266,664	\$ 289,469	78.1163
Year 27	2050	\$ 1,300,000	\$ 103,582	\$ 433,366	\$ 29,076	\$ 23,260.82	\$ 86,538	\$ 188,126	\$ 274,664	\$ 297,925	79.6787
Year 28	2051	\$ 1,300,000	\$ 105,654	\$ 442,033	\$ 29,658	\$ 26,691.79	\$ 89,134	\$ 193,770	\$ 282,904	\$ 309,596	81.2722
Year 29	2052	\$ 1,300,000	\$ 107,767	\$ 450,874	\$ 30,251	\$ 27,225.62	\$ 91,808	\$ 199,583	\$ 291,391	\$ 318,617	82.8977
Year 30	2053	\$ 1,300,000	\$ 109,922	\$ 459,891	\$ 30,856	\$ 27,770.14	\$ 94,562	\$ 205,570	\$ 300,133	\$ 327,903	84.5556
			\$ 2,511,108	\$ 10,505,928	\$ 704,880	\$ 351,540	\$ 1,958,244	\$ 4,257,051		\$ 6,566,835	
Total PILOT Payments		\$ 4,257,051					\$ 1,958,244				
Taxes w/o Improvements		\$ 2,511,108					\$ 6,566,835				
Full Taxes no PILOT		\$ 10,505,928									
Estimated Real Estate Tax Savings		\$ 6,248,876.09									
Estimated Mortgages Tax Savings		\$ 216,898.00									
Estimated Sales Tax Savings		\$ 1,865,712.00									
Estimated Financial Assistance		\$ 8,331,486.09									
TIDA Administrative Fee		\$ 409,268.26									

Payments in Columns G-I will be fixed in each contract

Added Value	\$ 28,700,000		40% AMI	15
Project Cost	\$ 54,569,101		50% AMI	27
Precon Assesed Value	\$ 1,300,000		60% AMI	84
Post constr. Assesed Value	\$ 30,000,000	Cost Approach	80% AMI	18
Residential Net Income approach	\$ 5,074,000	NOI without taxes/divided (re tax rate and market cap)	Market	6
Commercial A/V	\$364,916	619K/cap rate of 11.51%	Super	1
Combined A/V	\$ 5,438,916			151

income to expense 1.05% imposed by lender
 equity investor wants 1.15 for first 15 years.

PW analysis: 0.152677723
 Note: exempted affordable housing