

TROY INDUSTRIAL DEVELOPMENT AUTHORITY - 500 River Street Self Storage - 5 year PILOT ASSUMPTIONS

101.30-7-23

PILOT Year	CALENDAR YEAR:	PILOT Base Assessed Valuation	Abatement Schedule for Added Value	Estimated PILOT Payments for Base Value	** Estimated Abated Assessment	*** Estimated Full Taxes with No PILOT	Estimated PILOT Payments for Added Value	Estimated Total PILOT Payments	Estimated Mil Rate
Interim	2021	\$ 1,250,000.00		\$ -	\$ -				44.640000
Year 1	2022	\$ 1,250,000.00	100%	\$ 56,916.00	\$ 261,813.60	\$ 318,729.60		\$ 56,916.00	45.532800
Year 2	2023	\$ 1,250,000.00	100%	\$ 58,054.32	\$ 267,049.87	\$ 325,104.19	\$ -	\$ 58,054.32	46.443456
Year 3	2024	\$ 1,250,000.00	100%	\$ 59,215.41	\$ 272,390.87	\$ 331,606.28	\$ -	\$ 59,215.41	47.372325
Year 4	2025	\$ 1,250,000.00	100%	\$ 60,399.71	\$ 277,838.69	\$ 338,238.40	\$ -	\$ 60,399.71	48.319772
Year 5	2026	\$ 1,250,000.00	75%	\$ 61,607.71	\$ 212,546.60	\$ 345,003.17	\$ 70,848.87	\$ 132,456.57	49.286167
				\$ 296,193.15	\$ 1,291,639.62	\$ 1,658,681.64	\$ 70,848.87	\$ 367,042.01	
Total PILOT Payments		\$ 367,042.01							
Taxes w/o Improvements		\$ 296,193.15							
Full Taxes no PILOT		\$ 1,658,681.64							
Estimated Real Estate Tax Savings		\$ 1,291,639.62							
Estimated Mortgages Tax Savings		\$ 71,250.00							
Estimated Sales Tax Savings		\$ 200,000.00							
Estimated Financial Assistance		\$ 1,562,889.62							
TIDA Administrative Fee		\$ 98,489.81							

*All PILOT Payments and Taxes are estimated and will be determined upon each year's total combined mil rate

** assumption of a \$ 7,000,000 assessment once project is completed

Added Value	\$	5,750,000.00
Project Cost	\$	13,131,974.00
Precon Assessed Value	\$	1,250,000
Post constr. Assesed Value	\$	7,000,000