

Spectronics -135 Maxess

135 Maxess Road, Melville, NY 11747

Tax Map # 400-267.00-01.00-037.00

2019/2020 taxes \$104,636 or approx. \$4.33 per sq. ft. for approx. 24,144 sq. ft. existing bldg.

Half Hollow Hills

Projections for illustration only, subject to IDA Board vote

Using no tax increases for illustration purposes

% Tax Abatement of actual tax due in given year starting 50%-Taxes float each year but the % of Abatement is fixed.

<u>Year</u>	<u>Tax Year</u>	<u>Taxes</u>	<u>%</u>	<u>Savings</u>	<u>Pay</u>	<u>%</u>
1	Dec 2021 - 2022	104,636	50%	52,318	52,318	50%
2	Dec 2022 - 2023	104,636	47%	49,179	55,457	53%
3	Dec 2023 - 2024	104,636	44%	46,040	58,596	56%
4	Dec 2024 - 2025	104,636	41%	42,901	61,735	59%
5	Dec 2025 - 2026	104,636	38%	39,762	64,874	62%
6	Dec 2026 - 2027	104,636	35%	36,623	68,013	65%
7	Dec 2027 - 2028	104,636	32%	33,484	71,152	68%
8	Dec 2028 - 2029	104,636	29%	30,344	74,292	71%
9	Dec 2029 - 2030	104,636	26%	27,205	77,431	74%
10	Dec 2030 - 2031	104,636	23%	24,066	80,570	77%
11	Dec 2031 - 2032	104,636	20%	20,927	83,709	80%
12	Dec 2032 - 2033	104,636	17%	17,788	86,848	83%
13	Dec 2033 - 2034	104,636	14%	14,649	89,987	86%
14	Dec 2034 - 2035	104,636	11%	11,510	93,126	89%
15	Dec 2035 - 2036	104,636	8%	8,371	96,265	92%
		<u>1,569,540</u>		<u>455,167</u>	<u>1,114,373</u>	<u>71.00%</u>

Sales Tax Benefit

\$ 62,100	Renovation (\$1,200,000 x 60% x 8.625%)
<u>6,900</u>	Equipment (\$80,000 x 8.625%)
\$ 69,000	Total Sales Tax

Mortgage Recording Tax

\$ -

Total Savings

\$ 69,000	Sales Tax
-	Mortgage Recording Tax
<u>455,167</u>	Property Tax
\$ 524,167	

Summary Combined locations 135 Maxess & 265 Spagnoli - Savings

\$ 124,933	Sales Tax (135 Maxess = \$69,000 & 265 Spagnoli = \$55,933)
-	Mortgage Recording Tax
<u>815,643</u>	Property Tax (135 Maxess = \$455,167 & 265 Spagnoli = \$360,476)
\$ 940,576	Total combined both locations - Savings
\$ 1,996,917	Payment tax totals (135 Maxess = \$1,114,373 & 265 Spagnoli = \$882,544)