

Select Tissue - 1 Arnold Drive, Huntington, NY 11743 - 2013 Project & 2020 Proposed Project

2013 Project

Select Tissue 2013 Project was for a 5 year lease for 65,000 sq. ft. (3 yr renewal option) for total of 8 years

\$160,430 existing taxes 2012/2013 for entire building - 126,000 sq. ft.

Taxes are \$1.27 per sq. ft. or \$82,762 for 65,000 sq. ft. of space

However, there is a Tax Certiorari pending which could lower the taxes to \$1.00 per sq. ft.

Therefore, for illustrations \$1.00 per sq. ft. will be used & using no tax increases

2013 Project (closed 2-26-2013) - Estimate of Benefits

<u>Year</u>	<u>Tax Year</u>	<u>Taxes</u>	<u>%</u>	<u>Savings</u>	<u>Pay</u>	<u>%</u>
1	2013/2014	65,000	60	39,000	26,000	40
2	2014/2015	65,000	55	35,750	29,250	45
3	2015/2016	65,000	50	32,500	32,500	50
4	2016/2017	65,000	45	29,250	35,750	55
5	2017/2018	<u>65,000</u>	40	<u>26,000</u>	<u>39,000</u>	60
Subtotal		325,000		162,500	162,500	
6	2018/2019	65,000	35	22,750	42,250	65
7	2019/2020	65,000	30	19,500	45,500	70
8	2020/2021	<u>65,000</u>	25	<u>16,250</u>	<u>48,750</u>	75
Subtotal		195,000		58,500	136,500	
Total		520,000		221,000	299,000	

2020 Proposed Project - Estimate of Benefits

Select Tissue proposes to have a new 5 year lease for 65,000 sq. ft. (3 yr renewal option) for total of 8 years

As per Town records 2019/20 taxes are \$79,294 for 65,000 sq. ft. or \$1.22 per sq. ft.

2020 Project - new lease to begin January 2020 (5 yr lease with 3 yr renewal option)

<u>Year</u>	<u>Tax Year</u>	<u>Full Taxes</u>	<u>%</u>	<u>Savings</u>	<u>Pay</u>	<u>%</u>
Year 1	8 2020/2021	79,294	25%	19,824	59,471	75%
Year 2	9 2021/2022	79,294	25%	19,824	59,471	75%
Year 3	10 2022/2023	79,294	23%	18,238	61,056	77%
Year 4	11 2023/2024	79,294	21%	16,652	62,642	79%
Year 5	12 2024/2025	<u>79,294</u>	19%	<u>15,066</u>	<u>64,228</u>	81%
Subtotal		396,470		89,602	306,868	
Year 6	13 2025/2026	79,294	17%	13,480	65,814	83%
Year 7	14 2026/2027	79,294	15%	11,894	67,400	85%
Year 8	15 2027/2028	<u>79,294</u>	13%	<u>10,308</u>	<u>68,986</u>	87%
Subtotal		237,882		35,682	202,200	
Total		634,352		125,285	509,067	80.25%

Sales Tax Benefit

\$ - Renovations
 _____ - Non Mfg Equipment
 \$ - Total Sales Tax

Mortgage Recording Tax

\$ -

Total Savings

\$ - Sales Tax
 - Mortgage Recording Tax
125,285 Property Tax Abatement
\$ 125,285 Savings