

Perfume Worldwide, Inc.

135 Spagnoli Road, Melville, NY 11747

Tax Map # 400-266-1-8.003

2020/2021 taxes \$255,614 or \$2.15 per sq. ft. for approx. 119,000 existing bldg.
The project involves renovations including raising the roof and purchase of equipment.

Half Hollow Hills School District

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	255,614	50%	127,807	127,807	50%
2	Dec 2022 - 2023	255,614	47%	120,139	135,475	53%
3	Dec 2023 - 2024	255,614	44%	112,470	143,144	56%
4	Dec 2024 - 2025	255,614	41%	104,802	150,812	59%
5	Dec 2025 - 2026	255,614	38%	97,133	158,481	62%
6	Dec 2026 - 2027	255,614	35%	89,465	166,149	65%
7	Dec 2027 - 2028	255,614	32%	81,796	173,818	68%
8	Dec 2028 - 2029	255,614	29%	74,128	181,486	71%
9	Dec 2029 - 2030	255,614	26%	66,460	189,154	74%
10	Dec 2030 - 2031	255,614	23%	58,791	196,823	77%
11	Dec 2031 - 2032	255,614	20%	51,123	204,491	80%
12	Dec 2032 - 2033	255,614	17%	43,454	212,160	83%
13	Dec 2033 - 2034	255,614	14%	35,786	219,828	86%
14	Dec 2034 - 2035	255,614	11%	28,118	227,496	89%
15	Dec 2035 - 2036	255,614	8%	20,449	235,165	92%
		<u>3,834,210</u>		<u>1,111,921</u>	<u>2,722,289</u>	<u>71%</u>

Sales Tax Benefit

\$ 388,125	Renovation (\$ 7,500,000 X 60% x 8.625%)
<u>301,875</u>	Equipment (\$ 3,500,000 x 8.625%)
\$ 690,000	Total Sales Tax

Mortgage Recording Tax

\$ 156,900 (\$20,920,000 x .75%)

Total Savings

\$ 690,000	Sales Tax
\$ 156,900	Mortgage Recording Tax
<u>1,111,921</u>	Property Tax
\$ 1,958,821	