

**Suffolk County Industrial Development Agency  
Project Cost/Benefit Analysis**

Mark-10 Corporation

160 Oser Avenue, Hauppauge, NY 11788

Tax Map # 0800 182.00 -01.00-022.005

2020/2021 taxes \$111,660. or approx. \$3.54 per sq. ft. for approx. 31,500. ft. existing bldg.

Hauppauge School District  
Town of Smithtown

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 at 50% -Taxes float each year but the % of Abatement is fixed

<u>Year</u>	<u>Tax Year</u>	<u>Taxes</u>	<u>% Abatement</u>	<u>Savings</u>	<u>Pay</u>	<u>% to be paid</u>
1	Dec 2022 - 2023	111,660	50%	55,830	55,830	50%
2	Dec 2023 - 2024	111,660	46%	51,364	60,296	54%
3	Dec 2024- 2025	111,660	42%	46,897	64,763	58%
4	Dec 2025 - 2026	111,660	38%	42,431	69,229	62%
5	Dec 2026 - 2027	111,660	34%	37,964	73,696	66%
6	Dec 2027 - 2028	111,660	30%	33,498	78,162	70%
7	Dec 2028 - 2029	111,660	26%	29,032	82,628	74%
8	Dec 2029 - 2030	111,660	22%	24,565	87,095	78%
9	Dec 2030 - 2031	111,660	18%	20,099	91,561	82%
10	Dec 2031 - 2032	111,660	14%	15,632	96,028	86%
11	Dec 2032 - 2033	111,660	10%	11,166	100,494	90%
12	Dec 2033 - 2034	111,660	6%	6,700	104,960	94%
		1,339,920		375,178	28% 964,742	72%

Sales Tax Benefit

\$	129,375	Renovations (\$2,500,000 x 60% x 8.625%)
	<u>25,875</u>	Equipment (\$300,000 x 8.625%)
\$	155,250	Total Sales Tax

Mortgage Recording Tax

\$	35,625	4,750,000 x .75%
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Total Savings - Estimate of Benefits

\$	155,250	Sales Tax
	35,625	Mortgage Recording Tax (Company also using SBA 504 Financing Program)
	<u>375,178</u>	Property Tax

**\$ 566,053 Total Savings** **Taxes to be Paid Over Term of PILOT: \$964,742**

	<u>Employment</u>	<u>Annual Payroll</u>	<u>Average Salary</u>
# of Jobs Retained:	50	4,665,336	93,307
# of Jobs Created:	5	<u>256,000</u>	<u>51,200</u>
<b>Total Jobs:</b>	<b>55</b>	<b>4,921,336</b>	<b>89,479</b>

**Total Private Capital Investment: \$9,506,500**

**Other Misc Public Benefits:**

Creation of approximately 7 construction jobs. Various established local vendors.

**Likelihood Project Being Accomplished in Timely Fashion:**

Projected start October 2021 & completion 6 months later.

