

Venture One Acquisitions, LLC

49 Wireless Blvd., Hauppauge, NY 11788

2021/22 Tax Year taxes for existing 90,702 sq.ft. building are \$301,726 or \$3.33 per sq.ft.

Proposed project is to demolish existing building & construct a new 123,970 sq.ft. building.

Estimated full taxes 123,970 sq. ft. x \$3.33 per sq. ft. = \$412,820.

Hauppauge School District

Tax Map # 800.181-1-1.51

Projections are for illustration only, subject to IDA Board vote.

Using no tax increases for illustration purposes.

The proposed abatement is on the improvements on "Y" - the taxes float but the %'s are fixed.

Continue to pay 100% of the land taxes each year based on assessed value of "X".

Year (after C/O)	Tax Year	"X"			"Y"		Savings	Net % Savings	Pay	Net % Pay
		Land Taxes	Estimated Full Taxes	Estimated Tax on Improvements	Abatement % on Improvements					
1	2023-2024	26,687	412,820	386,133	50.00%	193,067	46.77%	219,754	53.23%	
2	2024-2025	26,687	412,820	386,133	45.00%	173,760	42.09%	239,060	57.91%	
3	2025-2026	26,687	412,820	386,133	40.00%	154,453	37.41%	258,367	62.59%	
4	2026-2027	26,687	412,820	386,133	35.00%	135,147	32.74%	277,673	67.26%	
5	2027-2028	26,687	412,820	386,133	30.00%	115,840	28.06%	296,980	71.94%	
6	2028-2029	26,687	412,820	386,133	25.00%	96,533	23.38%	316,287	76.62%	
7	2029-2030	26,687	412,820	386,133	20.00%	77,227	18.71%	335,593	81.29%	
8	2030-2031	26,687	412,820	386,133	15.00%	57,920	14.03%	354,900	85.97%	
9	2031-2032	26,687	412,820	386,133	10.00%	38,613	9.35%	374,207	90.65%	
10	2032-2033	26,687	412,820	386,133	5.00%	19,307	4.68%	393,513	95.32%	
		266,870	4,128,200	3,861,330		1,061,866	25.72%	3,066,334	74.28%	

Sales Tax Benefit

\$	1,150,920	Construction (\$22,240,000,000 x 60% x 8.625%)
	-	Equipment (\$3,000,000 x 8.625%)
\$	1,150,920	Total Sales Tax

Mortgage Recording Tax

\$	199,305	(\$26,574,000 x .75%)
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Total Savings

\$	1,150,920	Sales Tax
	199,305	Mortgage Recording Tax
	<u>1,061,866</u>	Property Tax

\$ 2,412,091 Total Savings Taxes to be Paid Over Term of PILOT

	Employment	Annual Payroll	Average Salary
# of Jobs Retained:	0	0	\$0
# of Jobs Created:	30	1,200,000	\$40,000
Total Jobs	30	1,200,000	\$40,000

Total Private Capital Investment:

\$ 44,290,000

Other Misc Public Benefits:

The project is estimated to create 220 construction jobs.

Likelihood Project Being Completed in Timely Fashion:

Client anticipates commencing construction Q3 2022 and projects completion date of Q3 2023.