**CAYUGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY - PG AUBURN MOB, LLC COST BENEFIT ANALYSIS**

Assumes Closing prior to February 1, 2023 Taxable Status Date

| PILOT Year | CALENDAR YEAR: | PILOT Base Assessed Valuation | Estimated PILOT Payments for Base Value | Abatement Schedule for Added Value | Estimated Abated Assessment | **Estimated Full Taxes with No PILOT | Estimated PILOT Payments for Added Value | Total PILOT Payments | Estimated Mil Rate | **Estimated Full Taxes with No PILOT on Added Value | Annual % Change |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Interim | 2023 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 41.00 | $ - | |
| Interim | 2024 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 41.41 | $ - | |
| Year 1 | 2025 | $ 174,800 | $ 7,311 | 100% | $ 7,000,000 | $ 300,080 | $ - | $ 7,311 | $ 41.82 | $ 300,080 | |
| Year 2 | 2026 | $ 174,800 | $ 7,384 | 100% | $ 7,000,000 | $ 303,080 | $ - | $ 7,384 | $ 42.24 | $ 295,696 | 0% |
| Year 3 | 2027 | $ 174,800 | $ 7,458 | 100% | $ 7,000,000 | $ 306,111 | $ - | $ 7,458 | $ 42.66 | $ 298,653 | 0% |
| Year 4 | 2028 | $ 174,800 | $ 7,532 | 100% | $ 7,000,000 | $ 309,172 | $ - | $ 7,532 | $ 43.09 | $ 301,640 | 0% |
| Year 5 | 2029 | $ 174,800 | $ 7,608 | 100% | $ 7,000,000 | $ 312,264 | $ - | $ 7,608 | $ 43.52 | $ 304,656 | 0% |
| Year 6 | 2030 | $ 174,800 | $ 7,684 | 100% | $ 7,000,000 | $ 315,387 | $ - | $ 7,684 | $ 43.96 | $ 307,703 | 0% |
| Year 7 | 2031 | $ 174,800 | $ 7,761 | 100% | $ 7,000,000 | $ 318,540 | $ - | $ 7,761 | $ 44.40 | $ 310,780 | 0% |
| Year 8 | 2032 | $ 174,800 | $ 7,838 | 100% | $ 7,000,000 | $ 321,726 | $ - | $ 7,838 | $ 44.84 | $ 313,888 | 0% |
| Year 9 | 2033 | $ 174,800 | $ 7,917 | 75% | $ 5,250,000 | $ 324,943 | $ 81,236 | $ 89,152 | $ 45.29 | $ 317,027 | 25% |
| Year 10 | 2034 | $ 174,800 | $ 7,996 | 75% | $ 5,250,000 | $ 328,193 | $ 82,048 | $ 90,044 | $ 45.74 | $ 320,197 | 0% |
| Year 11 | 2035 | $ 174,800 | $ 8,076 | 75% | $ 5,250,000 | $ 331,475 | $ 82,869 | $ 90,944 | $ 46.20 | $ 323,399 | 0% |
| Year 12 | 2036 | $ 174,800 | $ 8,156 | 50% | $ 3,500,000 | $ 334,789 | $ 167,395 | $ 175,551 | $ 46.66 | $ 326,633 | 33% |
| Year 13 | 2037 | $ 174,800 | $ 8,238 | 50% | $ 3,500,000 | $ 338,137 | $ 169,069 | $ 177,307 | $ 47.13 | $ 329,899 | 0% |
| Year 14 | 2038 | $ 174,800 | $ 8,320 | 50% | $ 3,500,000 | $ 341,519 | $ 170,759 | $ 179,080 | $ 47.60 | $ 333,198 | 0% |
| Year 15 | 2039 | $ 174,800 | $ 8,404 | 50% | $ 3,500,000 | $ 344,934 | $ 172,467 | $ 180,870 | $ 48.08 | $ 336,530 | 0% |
| | | | $ - | | | $ 4,830,349 | $ 925,842 | $ 1,043,524 | | $ 4,419,898 | |

| | | | | | |
|---|---|---|---|---|---|
| Total PILOT Payments | $ 1,043,524 | | Benefit as %age of project cost | 29.37% | Prevailing Wage Triggered at 30% or higher |
| Taxes w/o Improvements | $ - | Exempt Property - no taxes | Average Annual % Change | 4.17% | CCIDA UTEP requires minimum 2.5% Average I |
| Full Taxes no PILOT | $ 4,830,349 | | | | |
| Estimated Real Estate Tax Savings | $ 3,786,825 | | | | |
| Estimated Mortgages Tax Savings | $ 82,500 | Mortgage Tax abatement | 0.75% | $ 11,000,000 | Mortgage amount |
| Estimated Sales Tax Savings | $ 360,000 | Sales Tax abatement } | 8.000% | $ 4,500,000 | |
| Estimated Financial Assistance | $ 4,229,325 | } | | $ 360,000 | |
| CCIDA Administrative Fee (1% of total project) | $ 144,000 | | | | |

| | |
|---|---|
| Added Value | $ 7,000,000 |
| Project Cost | $ 14,400,000 |
| Finished Value | $ 7,174,800 |

**All PILOT Payments and Taxes are estimated and will be determined upon each year's total combined mil rate