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APPLICATION SUMMARY and COST/BENEFIT ANALYSIS

Company: Atlantis Holding Co Phase I & II Refinance	Informal Presentation to IDA Board: Date presented: 12/7/2015																										
Company Contact: Joe Petrocelli Bryan DeLuca	IDA Public Hearing Date: Date of hearing 1/4/2016 Resolution # #03-16 Date Adopted Ratified 1/4/2016																										
Type of Business: Commercial/Tourism	Publication of Public Hearing: Date 12/23/2015 Publisher The News Review																										
Employment Estimates: (see page 13 of IDA application) retaining current 218 in Phase I & II	Company Location: 428 & 431 East Main Street Riverhead, New York 11901 Project S.C.T.M. # 0600-129.03-13.000 Acreage: 12,896 SQ FT																										
Construction Jobs:	Project Costs <table style="width: 100%; border-collapse: collapse;"> <tr><td style="text-align: right;">Land</td><td style="text-align: right;">0</td></tr> <tr><td style="text-align: right;">Acquisition Costs</td><td style="text-align: right;">0.00</td></tr> <tr><td style="text-align: right;">Construction costs (labor)</td><td style="text-align: right;">0.00</td></tr> <tr><td style="text-align: right;">Engineering & Architectural Fees</td><td style="text-align: right;">0.00</td></tr> <tr><td style="text-align: right;">Construction Material/Equipment</td><td style="text-align: right;">0.00</td></tr> <tr><td style="text-align: right;">Legal & permit Fees</td><td style="text-align: right;">0.00</td></tr> <tr><td style="text-align: right;">Financial Charges</td><td style="text-align: right;">0.00</td></tr> <tr><td style="text-align: right;">Furniture/fixtures/Equipment</td><td style="text-align: right;">0.00</td></tr> <tr><td style="text-align: right;">Total Project Costs</td><td style="text-align: right;">\$ -</td></tr> <tr><td style="text-align: right;">Amount of Bond Requested</td><td style="text-align: right;">\$ -</td></tr> </table>	Land	0	Acquisition Costs	0.00	Construction costs (labor)	0.00	Engineering & Architectural Fees	0.00	Construction Material/Equipment	0.00	Legal & permit Fees	0.00	Financial Charges	0.00	Furniture/fixtures/Equipment	0.00	Total Project Costs	\$ -	Amount of Bond Requested	\$ -						
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Project Description: (page 6 of IDA application) Encompassed into refinance Phase III will commence Historic Renovation and reuse of longstanding vacant commercial building into high end restaurant, expanding property for 20 room boutique hotel/possible extended sta	Estimate of Requested Exemptions: <table style="width: 100%; border-collapse: collapse;"> <tr><td style="text-align: right;">Current Real Property Taxes</td><td style="text-align: right;">240,155.11</td></tr> <tr><td style="text-align: right;">Current Market Value as per tax bill:</td><td style="text-align: right;">36,624,143.00</td></tr> <tr><td style="text-align: right;"> Current Land assessment</td><td style="text-align: right;">383,800.00</td></tr> <tr><td style="text-align: right;"> Improvements</td><td style="text-align: right;">4,956,000.00</td></tr> <tr><td style="text-align: right;"> Total</td><td style="text-align: right;">\$ 5,339,800.00</td></tr> <tr><td colspan="2"> </td></tr> <tr><td style="text-align: right;">Estimated increase in assessed value:</td><td style="text-align: right;">\$4,956,000.00</td></tr> <tr><td colspan="2"> </td></tr> <tr><td colspan="2">ESTIMATED EXEMPTIONS:</td></tr> <tr><td style="text-align: right;">10 yr Real Property Tax Abatement:</td><td style="text-align: right;">7,687,878.05</td></tr> <tr><td style="text-align: right;">Sales Tax Exemption:**</td><td style="text-align: right;">-</td></tr> <tr><td style="text-align: right;">Mortgage Recording Tax Exemption:***</td><td style="text-align: right;">160,125.00</td></tr> <tr><td style="text-align: right;">TOTAL ESTIMATED EXEMPTIONS:</td><td style="text-align: right;">\$ 7,848,003.05</td></tr> </table>	Current Real Property Taxes	240,155.11	Current Market Value as per tax bill:	36,624,143.00	Current Land assessment	383,800.00	Improvements	4,956,000.00	Total	\$ 5,339,800.00			Estimated increase in assessed value:	\$4,956,000.00			ESTIMATED EXEMPTIONS:		10 yr Real Property Tax Abatement:	7,687,878.05	Sales Tax Exemption:**	-	Mortgage Recording Tax Exemption:***	160,125.00	TOTAL ESTIMATED EXEMPTIONS:	\$ 7,848,003.05
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*See attached calculation

**Calculation is estimated at full value on equip. furniture & fixtures x .08625 see application

***Calculation is estimated at 1.05% of value of filed mortgage.

Renovation Costs	0.00
Filed Mortgage	15,250,000.00

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Exemption Calculation

The following is based upon established tax rates for 2014-15. Actual rates for subsequent years will vary.

The calculation below is based upon a PILOT calculated upon 100% of the land assessment for the 10 years.

Tax Rates for 2014-2015 per \$1000 of assessed value:

	2014-15 Rates
Riverhead Central School District	102.238
Riverhead Free Library	3.666
Baiting Hollow Free Library	0.014
Suffolk County General Fund	1.454
Riverhead Town	39.430
Riverhead Highway	8.425
RPT	0.945
MTA	0.044
SC out of city tuition	0.134
Riverhead Fire District	7.417
Total Tax Rate Eligible for Exemption	163.767

Assessed Value:			
Existing Land and Structures	645,400	681,900	
Improvements	4,694,400	5,315,800	
Total	5,339,800	5,997,700	

Exemption Calculation:

	Full Value	Abatement	Rate	Exemption
Base assessment	645,400	0%	163.767	-
Improvements	4,694,400	100%	163.767	768,787.80
Total	5,339,800			768,787.80

TOR has property at a market value = \$36,624,143

Total Est taxes per year w/ no increases

	EXEMPTION			
YEAR 1	100%	768,787.80		349,722.74
YEAR 2	100%	768,787.80		349,722.74
YEAR 3	100%	768,787.80		349,722.74
YEAR 4	100%	768,787.80		349,722.74
YEAR 5	100%	768,787.80		349,722.74
YEAR 6	100%	768,787.80		349,722.74
YEAR 7	100%	768,787.80		349,722.74
YEAR 8	100%	768,787.80		349,722.74
YEAR 9	100%	768,787.80		349,722.74
YEAR 10	100%	768,787.80		349,722.74
TOTAL 10 YR		7,687,878.05		3,497,227.40

Total Exemption Estimated over ten year period: 7,687,878.05

2015 PILOT Payment:	109,567.63
RPT Tax paid directly to TOR	240,155.11
Total estimated taxes paid per year	349,722.74