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Gary H. Collison

June 8, 2021

Mike Baratta
Mayor
Village of Owego
178 Main Street
Owego, New York 13827

Corey A. Green
Superintendent
Owego Apalachin Central School District
5 Sheldon Guile Boulevard
Owego, New York 13827

Dan Castellucci, Jr.
Supervisor
Town of Owego
2354 NYS Route 434
Apalachin, New York 13732

Terie Huseby
Director
Tioga County Real Property
56 Main Street
Owego, New York 13827

Assessor
Town of Owego
2354 NYS Route 434
Apalachin, New York 13732

James McFadden
Tioga County Treasurer
56 Main Street
Owego, New York 13827

Martha Sauerbrey
Legislative Chair
Tioga County Legislature
56 Main Street
Owego, New York 13827

Re: **TIOGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
PROPOSED ITHACA NEIGHBORHOOD HOUSING SERVICES, INC., OR
AN ENTITY TO BE DETERMINED, PROJECT**

Ladies and Gentlemen:

Pursuant to Section 912 of the New York General Municipal Law (the "Act"), the Tioga County Industrial Development Agency (the "Agency") hereby informs you that the Agency has received an application (the "Application") from Ithaca Neighborhood Housing Services, Inc., or

Mike Baratta, Mayor
Dan Castellucci, Jr., Supervisor
Assessor, Town of Owego
Corey A. Green, Superintendent
Terie Huseby, Director
James McFadden, Treasurer
Martha Sauerbrey, Legislative Chair
June 8, 2021
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an entity to be determined, (the "Company") for financial assistance in connection with a project (the "Project") consisting of the following: (A) the acquisition of 2.0+/- acres of land situate on Temple Street and Liberty Street in the Village of Owego, Town of Owego, Tioga County, New York (the "Land") and the construction and equipping thereon of an affordable housing development complex consisting of three (3) residential buildings to include 45 apartments, and any other directly or indirectly related activities, (the "Facility") and the acquisition and installation in the Facility of certain equipment (the "Equipment") (the Land and Equipment being hereinafter, collectively, referred to as the "Project"); (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, mortgage taxes and an abatement of real property taxes deviating from the Agency's Uniform Tax Exemption Policy (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) of the Project to the Company or such other person or entity as may be designated by the Company and agreed upon by the Agency.

Enclosed is a notice of public hearing to be held by the Agency relating to the proposed Project, together with the Cost/Benefit Analysis under date of June 7, 2021. The financial assistance being contemplated by the Agency in connection with the Project is described in said notice of public hearing.

If you have any questions regarding the foregoing, please do not hesitate to contact me.

Very truly yours,

TIOGA COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By: _____

Joseph B. Meagher
Agency Counsel

Enc.
cc: Christine Curtis (w/enc.) (via e-mail)

NOTICE OF PUBLIC HEARING

Due to the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo's Executive Order 202.1 issued on March 12, 2020 suspending the Open Meetings Law, and extended through June 24, 2021 by Executive Order 202.109, a public hearing scheduled for June 23, 2021 at 5:00 p.m., local time, is being held by the Tioga County Industrial Development Agency, in accordance with the provisions of Article 18-A of the New York State General Municipal Law, with respect to Ithaca Neighborhood Housing Services, Inc., or an entity to be formed, via a telephone conference call instead of a public hearing open for the public to attend. Members of the public may listen to the public hearing and comment on the project and the benefits to be granted to Ithaca Neighborhood Housing Services, Inc., or an entity to be formed, by the Agency during the public hearing by dialing into the conference call as noted at the bottom of this Notice of Public Hearing. Comments may also be submitted to the Agency in writing or electronically prior to the Agency's public hearing. Minutes of the public hearing will be transcribed and posted on the Agency's website.

Ithaca Neighborhood Housing Services, Inc., a New York Domestic Not-For-Profit Corporation, or an entity to be formed, (the "Company") has requested that the Agency assist in the financing of the acquisition, construction and equipping of 2.0+/- acres of land situate on Temple Street and Liberty Street in the Village of Owego, Town of Owego, Tioga County, New York (the "Land") to be used as an affordable housing development complex consisting of three (3) residential buildings to include 45 apartments, and any other directly or indirectly related activities (the "Facility") and the acquisition and installation in the Facility of certain equipment (the "Equipment"). The Land, the Facility and the Equipment are hereinafter, collectively, the "Project". The Project will be initially owned, operated and/or managed by the Company.

The Agency will acquire a leasehold interest in the Project and lease the Project back to the Company. At the end of the lease term, the Agency's interest in the Project and Equipment will be reconveyed to the Company. The Agency contemplates that it will provide financial assistance to the Company in the form of the issuance of exemptions from sales and use tax, mortgage tax, and an abatement of real property taxes deviating from the Agency's Uniform Tax Exemption Policy.

A copy of the Company's application to the Agency will be available for review at the Agency's website located at <https://www.tiogacountyny.com/programs-agencies/industrial-development-agency/>.

A representative of the Agency will, at the above-stated time and place, hear comments from all persons with views in favor of or opposed to either the proposed financial assistance to the Company or the location or nature of the Project.

Minutes of the hearing will be made available to the Tioga County Legislative Chairman

of the County of Tioga.

TIOGA COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

Dated: June 3, 2021

By: Jenny Ceccherelli, Chairman

Join Zoom Meeting

<https://us02web.zoom.us/j/88587633430?pwd=T2ZZWTE4Yko0RFcvaHdlMFU1Mm5Bdz09>

Meeting ID: 885 8763 3430

Passcode: 318951

One tap mobile

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Financial Assistance Application

Temple and Liberty, LLC Cost / Benefit Analysis

The information included herein is taken from the attached Tioga County Industrial Development Agency (IDA) "Application for Financial Assistance" made by Temple and Liberty, LLC (Corporation to be formed upon funding application approval), and various correspondence between representatives of the Tioga County Department of Economic Development and Planning, Tioga County Industrial Development Agency, County of Tioga, Town of Owego, Village of Owego.

PROJECT SUMMARY

In January 2020, Temple and Liberty, LLC, a Limited Liability Corporation headquartered in New York at 115 West Clinton Street, Ithaca, began discussions with Tioga County Property Development Corporation (Land Bank) staff about the construction of a multi-unit apartment and townhome complex. The Tioga County Property Development Corporation, a New York Land Bank, fosters economic and community development by acquiring, holding, managing, developing and marketing distressed, vacant, abandoned, tax foreclosed and under-utilized residential and commercial properties. The subject property contains 13 formerly blighted lots and is owned by the Tioga County Property Development Corporation (Land Bank), and therefore is presently exempt from real property taxes. Tioga Opportunities will manage the properties on behalf of Temple and Liberty, LLC.

In May 2021, the Tioga County Department of Economic Development and Planning (ED&P) and Tioga County Industrial Development Agency (TCIDA) responded to the Corporation's request for economic development assistance for the purchase of real property and the construction and equipping of a 45 unit rental community located on Temple Street and Liberty Street in the Village of Owego, New York. The site plan includes two 6-unit townhouses and one 33-unit apartment building.

The 2017 Tioga County Housing Study recognized the need to increase housing stock within Tioga County. The study suggests a need for additional low-moderate income and moderate income rental units within Tioga County.

The 2017 Housing Study projects a population loss of 10,000 people in the 15-64 age group between 2010 and 2040. Meanwhile, the workforce need in Tioga County is increasing. Major employers, such as Lockheed Martin, Crown Cork & Seal, and Tioga Downs indicate interest in increasing employment within the next 3-5 years, yet report issues with recruiting new talent due to lack of adequate

housing options. Indeed, the 2017 Tioga County Housing Study notes that "quality housing is a primary element of retention and recruitment of the workforce."

Housing strategies outlined in the **2017 Tioga County Housing Study**:

A. NEIGHBORHOOD REVITALIZATION

GOAL: Revitalize neighborhoods in select villages (Owego, Newark Valley, Waverly)

STRATEGIES:

1. Demolition and rehabilitation of housing in specific neighborhood blocks.
2. New construction of moderate income rental properties to create mixed income neighborhoods.
3. Streetscape improvements in targeted neighborhoods.

B. ATTRACT INVESTMENT

GOAL: Attract capital investment from both public and private investors

STRATEGIES:

1. Housing rehabilitation and new construction of multi-family housing for middle/moderate income families and senior independent living.
2. Revitalization of community cores including streetscapes and façade improvement.
3. Upgrade existing market rate rentals.

The Village of Owego 2014 Comprehensive Plan states:

- "The housing needs of a community are a central element in planning for the future."
- "Improving the conditions of the housing stock, increasing the overall housing values, and establishing mixed-income developments will advance the housing stock, making the Village more appealing to a diverse array of visitors, potential residents, and current residents."

Housing strategies outlined in the **Village of Owego 2014 Comprehensive Plan**:

A. IMPROVE CONDITIONS OF HOUSING STOCK

GOAL: Develop a comprehensive system of campaigns, renovations, restorations, and new construction that work in concert to improve the condition of housing throughout the Village.

STRATEGIES:

1. Rehabilitate housing at higher densities.

2. Explore adaptive reuses of older and abandoned historic properties.
3. Review and potentially revise mixed-use zoning district overlay boundaries
4. Develop campaigns to promote available Community Development Block Grant (CDBG) housing rehabilitation funding.
5. Encourage the rehabilitation of downtown buildings to allow for upper-floor residential uses.

B. INCREASE HOUSING VALUES

GOAL: Encourage new housing development, and ensure that new housing development is offered at market rate.

STRATEGIES:

1. Encourage the development of universally accessible, market rate homes to encourage aging in place.
2. Continue to develop market rate housing opportunities.
3. Extend water, sewer, and natural gas on Southside along Route 434 to allow for high-end housing and mixed-use development.

C. ESTABLISH MIXED INCOME HOUSING DEVELOPMENTS GOAL:

Attract quality market rate mixed income developments that promote stable, economically healthy neighborhoods.

STRATEGIES:

1. Partner with various agencies to provide a variety of housing options for residents.
2. Court developers for the high-density residential/mixed-use targeted area just west of downtown.

The **March 2014 New York Rising Community Reconstruction Plan** also identified during the public outreach process, "the need to reduce future flood damage by updating resiliency tools, and offering a variety of market rate housing options that will contribute to the sustainability and resilience of the Tioga Community".

PROJECT DETAIL

Proposed Site: Temple Street and Liberty Street in the Village of Owego New York on approximately 2 acres. Current tax map ID #'s representing the project area are: 128.08-1-6, 128.08-1-7, 128.08-1-8, 128.08-1-9, 128.08-7-81, 128.08-7-80, 128.08-7-79, 128.08-7-78, 128.08-7-77, 128.08-7-76, 128.08-7-75, 128.08-7-74, 128.08-7-73. The subject property is presently owned by the Tioga County Property Development Corporation (Land Bank), and therefore is exempt from real property taxes. The proposed development will require the necessary planning-level approvals from the Village of Owego, County of Tioga, and New York State SEQRA.

Job Creation: Project creates an anticipated new workforce of 1 FTE with an estimated new payroll of \$70,000 by 2024. Project creates 100 temporary construction jobs.

Residential Space: Project creates forty-five (45) low-moderate income, workforce rental units in the Village of Owego.

Project Schedule: Construction is expected to begin in June of 2022 and be completed within 14 months.

ESTIMATED PROJECT BUDGET

Land/Facility Purchase	\$ 214,000
Soft Costs & Fees	\$ 3,031,022
Construction Labor	\$ 4,443,001
Construction Material	\$ 5,430,334
Contingency	\$ 575,218
Reserves	\$ 71,943
Working Capital	\$ 41,800
Financial Application Fee	\$ 138,073
<hr/>	
Total	\$13,945,391

Based on company estimates of taxable items for building construction (\$5,430,334), the IDA will be providing a sales tax exemption estimated at \$434,427; State and local portions are in equal amounts of \$217,213.50.

Based on the anticipated conventional mortgage required by the Company the IDA will be providing a mortgage tax exemption estimated at \$2,227.50.

**Estimated local sales tax exemption and mortgage recording tax exemption
for the project: \$219,441.**

ECONOMIC IMPACT

A) Operations Employment Impact:

In determining employment impact to the area, we have utilized the direct-effect employment multiplier provided by the US Department of Commerce, Economics and Statistics Administration, Bureau of Economic Analysis (2016). The following estimates employment impact for Tioga County, New York.

Estimated Operations Employment Impact Tioga County, NY	
Job Creation	1
Multiplier	1.1034
Total Employment Impact to Tioga County, NY	1.1034

Operations Employment Impact Summary:

1. This project will create 1 FTE by the Corporation.
2. Additional indirect results include creating ~.1034 employees in Tioga County, NY.

B) Operations Earnings Impact on an Annual Basis:

In determining annual earnings (wages) impact, we have utilized the direct-effect earnings multiplier provided by the US Department of Commerce, Economics and Statistics Administration, Bureau of Economic Analysis (2016). The following estimates annual earnings impact for Tioga County, New York.

Estimated Operations Annual Earnings Impact Tioga County, NY	
Annual Earnings (1 FTE)	Est. \$70,000
Multiplier	1.1516
Total Earnings Impact to Tioga County, NY	\$80,612

Operations Annual Earnings Impact Summary:

1. This project will create approximately \$70,000 in annual new employee earnings by the Corporation.
2. Indirect results include creating ~\$10,612 in additional annual employee earnings in Tioga County, NY.

C) Construction Employment Impact:

In determining employment impact to the area, we have utilized the direct-effect employment multiplier provided by the US Department of Commerce, Economics and Statistics Administration, Bureau of Economic Analysis (2016). The following estimates employment impact for Tioga County, New York.

Estimated Construction Employment Impact Tioga County, NY	
Job Creation	100
Multiplier	1.372
Total Employment Impact to Tioga County, NY	137

Construction Employment Impact Summary:

1. This project will create approximately 100 temporary construction jobs.
2. Additional indirect results include creating ~37 jobs in Tioga County, NY.

D) Consumer Spending Impact on an Annual Basis:

In determining consumer spending impact, we have utilized the "Economic & Fiscal Impact Analysis of the Proposed Relocation of Tioga County Office" prepared for the Village of Owego in June 2001 by RKG Associates, Inc., of Durham, New Hampshire.

Estimated Consumer Spending Impact Village of Owego NY			
Number of New Residents	96	96	96
Average Consumer Spending as calculated by RKG Associates, Inc.	\$7.50/day (Low est.)	\$15.00/day (Medium est.)	\$22.50/day (High est.)
Total Annual Consumer Spending Impact to the Village of Owego NY	\$262,800	\$525,600	\$788,400

Source: RKG Associates, Inc. –“Spin-off Consumer Spending & Potential”

Annual Consumer Spending Impact Summary:

1. This project will minimally create an estimated \$262,800 annually in new consumer spending in the Village of Owego. RKG Associates, Inc. has calculated the positive economic impact as high as \$788,400 annually in the Village of Owego.
2. Assumption: There will be 117 residents in the 45 rental units. There were 21 residents in the project area prior to purchase and demolition by the Tioga County Property Development Corporation (Land Bank). The result is 96 new residents of the Village of Owego.
3. Note: Occupancy estimates obtained from the Corporation.

E) Sewer Revenue Impact on an Annual Basis:

Estimated Sewer Revenue Impact Village of Owego NY			
Additional EDUs	Village of Owego Sewer Rate	Capital Improvement Fee	Total
40	\$141/EDU	\$5/EDU	\$23,360

Annual Sewer Revenue Impact Summary:

1. This project will add an estimated 40 EDUs to the Village of Owego sewer system. This will produce \$23,360 in annual revenue for the Village of Owego.
2. Assumption: 45 new EDUs minus 5 lost EDUs results in net gain of 40 EDUs

SCHOOL DISTRICT IMPACT

The following is an estimate of the potential number of new students expected to attend schools in the Owego-Apalachin Central School District (OACSD):

Estimated Increase in Students Owego-Apalachin School District = 29			
Number of Bedrooms	Number of Units	Estimated Children (1 per extra room)	Prior Number of Children
1	20	0	
2	17	17	
3	8	16	
		33	4

School District Impact Summary:

1. This project could lead to approximately 29 new students enrolling in OACSD. If 29 new students enroll, the breakdown is anticipated to be:
 elementary school - 13
 middle school - 7
 high school - 9
2. Assumption: 45 residents will be heads of household and will not attend OACSD. For all two and three bedroom units, 1 OACSD student resides in each additional bedroom.
3. Assumption (obtained from OACSD): Of all students enrolled at OACSD, 45% are in elementary school, 24% are in middle school, and 31% are in high school.

PROPOSED PAYMENT-IN-LIEU-OF-TAX

The following PILOT has been proposed by Temple and Liberty, LLC.

Year	Estimated Real Property Tax**	PILOT Payment Amount*	Real Property Tax Abatement
Construction Period	\$0	\$0	\$0
1	\$38,975.53	\$15,750.00	\$23,225.53
2	\$39,755.04	\$16,065.00	\$23,690.04
3	\$40,550.15	\$16,386.30	\$24,163.85
4	\$41,361.15	\$16,714.03	\$24,647.12
5	\$42,188.37	\$17,048.31	\$25,140.06
6	\$43,032.14	\$17,389.27	\$25,642.87
7	\$43,892.78	\$17,737.06	\$26,155.72
8	\$44,770.64	\$18,091.80	\$26,678.84
9	\$45,666.05	\$18,453.64	\$27,212.41
10	\$46,579.37	\$18,822.71	\$27,756.66
11	\$47,510.96	\$19,199.16	\$28,311.80
12	\$48,461.18	\$19,583.15	\$28,878.03
13	\$49,430.40	\$19,974.81	\$29,455.59
14	\$50,419.01	\$20,374.30	\$30,044.71
15	\$51,427.39	\$20,781.79	\$30,645.60
16	\$52,455.94	\$21,197.43	\$31,258.51
17	\$53,505.06	\$21,621.37	\$31,883.69
18	\$54,575.16	\$22,053.80	\$32,521.36
19	\$55,666.66	\$22,494.88	\$33,171.78
20	\$56,779.99	\$22,944.78	\$33,835.21
21	\$57,915.59	\$23,403.67	\$34,511.92
22	\$59,073.91	\$23,871.74	\$35,202.17
23	\$60,255.38	\$24,349.18	\$35,906.20
24	\$61,460.49	\$24,836.16	\$36,624.33
25	\$62,689.70	\$25,332.89	\$37,356.81
26	\$63,943.50	\$25,839.54	\$38,103.96
27	\$65,222.37	\$26,356.34	\$38,866.03
28	\$66,526.81	\$26,883.46	\$39,643.35
29	\$67,857.35	\$27,421.13	\$40,436.22
30	\$69,214.50	\$27,969.55	\$41,244.95
Total	\$1,581,162.57	\$638,947.25	\$942,215.32

*Note: Year 1 of PILOT to start at \$350/unit (45 units), then increase by 2% each year thereafter for term of bond financing (30 years).

**Note: Real Property Taxes estimated for \$580,000 anticipated assessment using NYS Real Property Tax Law Section 581a (Assessment of Residential Real Property) and based on a the 2020-21 OACSD School Tax rate, 2020 Village Tax rate, and 2021 Town and County Tax rates; projecting the combined tax rate of 67.199197 in 2024. Model assumes a 2% annual tax increase.

According to this estimated PILOT financial model, over a period of thirty (30) years, Temple and Liberty, LLC. would be provided an estimated real property tax abatement of \$942,215.32.

BREAKDOWN OF PROPOSED PILOT PAYMENT

Year	Total PILOT Payment*	Town Amount	County Amount	Village Amount	School Amount
Construction Period	\$0	\$0	\$0	\$0	\$0
1	\$15,750.00	\$302.78	\$3,196.34	\$5,013.38	\$7,237.50
2	\$16,065.00	\$308.84	\$3,260.26	\$5,113.64	\$7,382.25
3	\$16,386.30	\$315.02	\$3,325.47	\$5,215.92	\$7,529.90
4	\$16,714.03	\$321.32	\$3,391.98	\$5,320.24	\$7,680.50
5	\$17,048.31	\$327.74	\$3,459.82	\$5,426.64	\$7,834.11
6	\$17,389.27	\$334.30	\$3,529.01	\$5,535.17	\$7,990.79
7	\$17,737.06	\$340.98	\$3,599.59	\$5,645.88	\$8,150.60
8	\$18,091.80	\$347.80	\$3,671.59	\$5,758.79	\$8,313.62
9	\$18,453.64	\$354.76	\$3,745.02	\$5,873.97	\$8,479.89
10	\$18,822.71	\$361.85	\$3,819.92	\$5,991.45	\$8,649.49
11	\$19,199.16	\$369.09	\$3,896.32	\$6,111.28	\$8,822.48
12	\$19,583.15	\$376.47	\$3,974.24	\$6,233.50	\$8,998.93
13	\$19,974.81	\$384.00	\$4,053.73	\$6,358.17	\$9,178.90
14	\$20,374.30	\$391.68	\$4,134.80	\$6,485.34	\$9,362.48
15	\$20,781.79	\$399.52	\$4,217.50	\$6,615.04	\$9,549.73
16	\$21,197.43	\$407.51	\$4,301.85	\$6,747.35	\$9,740.73
17	\$21,621.37	\$415.66	\$4,387.89	\$6,882.29	\$9,935.54
18	\$22,053.80	\$423.97	\$4,475.64	\$7,019.94	\$10,134.25
19	\$22,494.88	\$432.45	\$4,565.16	\$7,160.34	\$10,336.94
20	\$22,944.78	\$441.10	\$4,656.46	\$7,303.54	\$10,543.68
21	\$23,403.67	\$449.92	\$4,749.59	\$7,449.61	\$10,754.55
22	\$23,871.74	\$458.92	\$4,844.58	\$7,598.61	\$10,969.64
23	\$24,349.18	\$468.10	\$4,941.47	\$7,750.58	\$11,189.03
24	\$24,836.16	\$477.46	\$5,040.30	\$7,905.59	\$11,412.81
25	\$25,332.89	\$487.01	\$5,141.11	\$8,063.70	\$11,641.07
26	\$25,839.54	\$496.75	\$5,243.93	\$8,224.98	\$11,873.89
27	\$26,356.34	\$506.68	\$5,348.81	\$8,389.48	\$12,111.37
28	\$26,883.46	\$516.82	\$5,455.78	\$8,557.27	\$12,353.60
29	\$27,421.13	\$527.15	\$5,564.90	\$8,728.41	\$12,600.67
30	\$27,969.55	\$537.69	\$5,676.20	\$8,902.98	\$12,852.68
Total	\$638,947.25	\$12,283.31	\$129,669.24	\$203,383.09	\$293,611.62

*Note: Year 1 of PILOT to start at \$350/unit (45 units), then increase by 2% each year thereafter for term of bond financing (30 years).

JUSTIFICATION FOR DEVIATION FROM UNIFORM PILOT POLICY

The following additional points should be considered as justification for deviation from the IDA's Uniform PILOT Policy:

- Without the proposed PILOT Agreement, the project is not financially viable. There are 3 variables that impact the operating budget of an affordable housing project and its success: insurance, taxes, and utilities. The award of a PILOT removes one variable (taxes) and allows for more structured planning. Also, as the PILOT term is tied to the affordability regulatory term of 30 years, the proposed PILOT is co-terminus with.
- The subject property is presently owned by the Tioga County Property Development Corporation (Land Bank), and therefore is exempt from real property taxes. While the proposed PILOT would theoretically remain tax exempt, it does deliver a schedule of real property taxes to be paid to all affected taxing authorities.
- The impact of creating forty-five (45) housing units in the Village of Owego will serve to improve the customer base of many local businesses. Renters will bring with them disposable income that will serve to invigorate the local business sector.
- The project will fill the need for apartments that is currently lacking in Tioga County largely due to the substantial housing stock loss as a result of Hurricane Irene and Tropical Storm Lee.
- The project will provide resilient and sustainable housing choices.
- Important to the future of Tioga County is attracting new residents to our Towns and Villages. The population of the County has been falling since 2000, and this project will assist in recruiting and retaining a quality workforce.
- The project will generate an estimated \$23,360 in annual sewer revenue for the Village of Owego.

SUMMARY

- > Temple and Liberty, LLC is contributing an estimated \$13,906,052 in public and private capital investment; creating 1 full time equivalent job with an anticipated \$70,000 in new annual wage earnings.
- > The Tioga County Property Development Corporation, a New York Land Bank, fosters economic and community development by acquiring, holding, managing, developing and marketing distressed, vacant, abandoned, tax foreclosed and under-utilized residential and commercial properties. The subject property contains 13 formerly blighted lots and is owned by the Tioga County Property Development Corporation (Land Bank), and therefore is presently exempt from real property taxes.
- > Tioga Opportunities will manage the properties for Temple and Liberty, LLC.
- > An estimated 100 construction jobs will be created as a result of this project. This is expected to stimulate another 37 indirect jobs related to construction in Tioga County.
- > The addition of 96 residents in the Village of Owego will create an economic stimulation of \$262,800 to \$788,400 annually due to the infusion of new disposable income.
- > The addition of forty-five (45) rental units in the Village of Owego will create an additional 40 EDUs for the Village of Owego sewer system, generating \$23,360 in annual revenue.
- > The Tioga County IDA is providing a local sales tax exemption estimated at \$217,213.50 for construction.
- > The Tioga County IDA is providing mortgage tax exemption estimated at \$2,227.50.
- > The Tioga County IDA is providing real property tax savings estimated at \$942,215.32 over thirty (30) years.