

FIRST AMENDMENT TO PAYMENT-IN-LIEU-OF-TAX AGREEMENT

THIS FIRST AMENDMENT TO PAYMENT-IN-LIEU-OF-TAX AGREEMENT (the "Agreement") by and between the TIOGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation duly existing under the laws of the State of New York, with an address for the transaction of business located at 56 Main Street, Owego, New York 13827 (the "Agency") and OWEGO GARDENS ASSOCIATES LLC, a limited liability company duly organized and validly existing under the laws of the State of New York and duly authorized to conduct business under the laws of the State of New York, with an office for the transaction of business located at 180 Clinton Square, Rochester, New York 04604 (the "Company") (collectively, the "Parties.")

WITNESSETH

WHEREAS, the Parties entered into a Payment-in-Lieu-of-Tax Agreement dated as of October 15, 2015 (the "PILOT Agreement"); and

WHEREAS, the Parties now wish to amend the PILOT Agreement so as to modify the payment schedule.

NOW, THEREFORE, in consideration of the mutual promises and covenants hereinafter set forth, the Parties hereto agree as follows:

1. Exhibit "A" as attached to the PILOT Agreement shall henceforth be as set forth in Exhibit "A" attached hereto, which shall take effect as of January 1, 2017.
2. In all other respects, the PILOT Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the Parties have heretofore set their signatures to this Agreement as of the date set opposite their signatures.


TIOGA COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY

Dated: August \_\_\_\_\_, 2017

By: \_\_\_\_\_  
Ralph E. Kelsey, Chairman

OWEGO GARDENS ASSOCIATES LLC

Dated: August 23<sup>rd</sup>, 2017

By:  \_\_\_\_\_  
Megan Houppert, Owner Representative

## Owego Gardens - Home Leasing

130A Southside Drive

129.09-2-18.3

### PILOT Begins

<b>2017 PILOT PMT</b>				
Owego Gardens	8,327.98		Acct balance	\$ 21,700.00
Townwide	2%	\$ 174.57	Sewer Subsidy	\$ 11,886.24
County	19%	\$ 1,856.74		
Recycle	1%	\$ 85.77	Acct Min	50
Village	32%	\$ 3,099.97		
Library	100%	\$ 28.61		
School	47%	\$ 4,546.71	Funds Available	\$ 9,763.76
<b>2018 PILOT PMT</b>				
	60,718.65		Acct balance	\$ 22,134.00
Townwide	2%	\$ 175.95	Sewer Subsidy	\$ 12,242.83
County	19%	\$ 1,871.46		
Recycle	1%	\$ 86.45	Acct Min	50
Village	32%	\$ 3,124.54		
Library	100%	\$ 208.63		
School	47%	\$ 4,582.76	Funds Available	\$ 9,841.17
<b>2019 PILOT PMT</b>				
	61,933.03		Acct balance	\$ 22,577.00
Townwide	2%	\$ 177.31	Sewer Subsidy	\$ 12,610.11
County	19%	\$ 1,885.86		
Recycle	1%	\$ 87.12	Acct Min	50
Village	32%	\$ 3,148.58		
Library	100%	\$ 212.80		
School	47%	\$ 4,618.02	Funds Available	\$ 9,916.89
<b>2020 PILOT PMT</b>				
	63,171.69		Acct balance	\$ 23,029.00
Townwide	2%	\$ 178.63	Sewer Subsidy	\$ 12,988.42
County	19%	\$ 1,899.87		
Recycle	1%	\$ 87.76	Acct Min	50
Village	32%	\$ 3,171.98		
Library	100%	\$ 217.05		
School	47%	\$ 4,652.34	Funds Available	\$ 9,990.58
<b>2021 PILOT PMT</b>				
	64,435.12		Acct balance	\$ 23,489.00
Townwide	2%	\$ 179.88	Sewer Subsidy	\$ 13,378.07
County	19%	\$ 1,913.25		
Recycle	1%	\$ 88.38	Acct Min	50
Village	32%	\$ 3,194.32		
Library	200%	\$ 221.40		
School	47%	\$ 4,685.10	Funds Available	\$ 10,060.93
<b>2022 PILOT PMT</b>				
	65,723.82		Acct balance	\$ 23,959.00
Townwide	2%	\$ 181.11	Sewer Subsidy	\$ 13,779.41
County	19%	\$ 1,926.31		
Recycle	1%	\$ 88.98	Acct Min	50
Village	32%	\$ 3,216.12		
Library	200%	\$ 225.82		
School	47%	\$ 4,717.07	Funds Available	\$ 10,129.59

<b>2023 PILOT PMT</b>				
	67,038.30		Acct balance	\$ 24,438.00
Townwide	2%	\$ 182.28	Sewer Subsidy	\$ 14,192.79
County	19%	\$ 1,938.79		
Recycle	1%	\$ 89.56	Acct Min	50
Village	32%	\$ 3,236.95		
Library	300%	\$ 230.34		
School	47%	\$ 4,747.63	Funds Available	\$ 10,195.21
<b>2024 PILOT PMT</b>				
	68,379.07		Acct balance	\$ 24,927.00
Townwide	2%	\$ 183.41	Sewer Subsidy	\$ 14,618.58
County	19%	\$ 1,950.81		
Recycle	1%	\$ 90.12	Acct Min	50
Village	32%	\$ 3,257.02		
Library	300%	\$ 234.95		
School	47%	\$ 4,777.06	Funds Available	\$ 10,258.42
<b>2025 PILOT PMT</b>				
	69,746.65		Acct balance	\$ 25,425.00
Townwide	2%	\$ 184.48	Sewer Subsidy	\$ 15,057.13
County	19%	\$ 1,962.11		
Recycle	1%	\$ 90.64	Acct Min	50
Village	32%	\$ 3,275.89		
Library	400%	\$ 239.65		
School	47%	\$ 4,804.75	Funds Available	\$ 10,317.87
<b>2026 PILOT PMT</b>				
	71,141.58		Acct balance	\$ 25,938.00
Townwide	2%	\$ 185.57	Sewer Subsidy	\$ 15,508.85
County	19%	\$ 1,973.77		
Recycle	1%	\$ 91.18	Acct Min	50
Village	32%	\$ 3,295.35		
Library	400%	\$ 244.44		
School	47%	\$ 4,833.28	Funds Available	\$ 10,379.15
<b>2027 PILOT PMT</b>				
	72,564.41		Acct balance	\$ 26,453.00
Townwide	2%	\$ 186.46	Sewer Subsidy	\$ 15,974.11
County	19%	\$ 1,983.22		
Recycle	1%	\$ 91.61	Acct Min	50
Village	32%	\$ 3,311.14		
Library	500%	\$ 249.33		
School	47%	\$ 4,856.44	Funds Available	\$ 10,428.89
<b>2028 PILOT PMT</b>				
	74,015.70		Acct balance	\$ 26,928.00
Townwide	2%	\$ 186.39	Sewer Subsidy	\$ 16,453.34
County	19%	\$ 1,982.42		
Recycle	1%	\$ 91.58	Acct Min	50
Village	32%	\$ 3,309.80		
Library	500%	\$ 254.31		
School	47%	\$ 4,854.48	Funds Available	\$ 10,424.66
<b>2029 PILOT PMT</b>				
	75,496.01		Acct balance	\$ 27,521.00
Townwide	2%	\$ 188.16	Sewer Subsidy	\$ 16,946.94
County	19%	\$ 2,001.32		
Recycle	1%	\$ 92.45	Acct Min	50
Village	32%	\$ 3,341.36		
Library	600%	\$ 259.40		

School	47%	\$ 4,900.77	Funds Available	\$ 10,524.06
<b>2030 PILOT PMT</b>				
	77,005.93		Acct balance	\$ 28,072.00
Townwide	2%	\$ 188.93	Sewer Subsidy	\$ 17,455.34
County	19%	\$ 2,009.42		
Recycle	1%	\$ 92.82	Acct Min	50
Village	32%	\$ 3,354.88		
Library	600%	\$ 264.59		
School	47%	\$ 4,920.60	Funds Available	\$ 10,566.66
<b>2031 PILOT PMT</b>				
	78,546.05		Acct balance	\$ 28,633.00
Townwide	2%	\$ 189.59	Sewer Subsidy	\$ 17,979.00
County	19%	\$ 2,016.52		
Recycle	1%	\$ 93.15	Acct Min	50
Village	32%	\$ 3,366.74		
Library	700%	\$ 269.88		
School	47%	\$ 4,937.99	Funds Available	\$ 10,604.00
<b>2032 PILOT PMT</b>				
	80,116.97		Acct balance	\$ 29,206.00
Townwide	2%	\$ 190.19	Sewer Subsidy	\$ 18,518.37
County	19%	\$ 2,022.92		
Recycle	1%	\$ 93.45	Acct Min	50
Village	32%	\$ 3,377.42		
Library	700%	\$ 275.28		
School	47%	\$ 4,953.65	Funds Available	\$ 10,637.63
<b>2033 PILOT PMT</b>				
	81,719.31		Acct balance	\$ 29,790.00
Townwide	2%	\$ 190.70	Sewer Subsidy	\$ 19,073.93
County	19%	\$ 2,028.33		
Recycle	1%	\$ 93.70	Acct Min	50
Village	32%	\$ 3,386.45		
Library	800%	\$ 280.78		
School	47%	\$ 4,966.90	Funds Available	\$ 10,666.07
<b>2034 PILOT PMT</b>				
	83,353.70		Acct balance	\$ 30,386.00
Townwide	2%	\$ 191.13	Sewer Subsidy	\$ 19,646.14
County	19%	\$ 2,032.85		
Recycle	1%	\$ 93.91	Acct Min	50
Village	32%	\$ 3,394.00		
Library	800%	\$ 286.40		
School	47%	\$ 4,977.97	Funds Available	\$ 10,689.86
<b>2035 PILOT PMT</b>				
	85,020.77		Acct balance	\$ 30,993.00
Townwide	2%	\$ 191.44	Sewer Subsidy	\$ 20,235.53
County	19%	\$ 2,036.20		
Recycle	1%	\$ 94.06	Acct Min	50
Village	32%	\$ 3,399.59		
Library	900%	\$ 292.13		
School	47%	\$ 4,986.17	Funds Available	\$ 10,707.47
<b>2036 PILOT PMT</b>				
	86,721.19		Acct balance	\$ 31,613.00
Townwide	2%	\$ 191.67	Sewer Subsidy	\$ 20,842.59
County	19%	\$ 2,038.66		
Recycle	1%	\$ 94.17	Acct Min	50
Village	32%	\$ 3,403.70		

Library	900%	\$ 297.97		
School	47%	\$ 4,992.20	Funds Available	\$ 10,720.41
<b>2037 PILOT PMT</b>				
	88,455.61		Acct balance	\$ 32,246.00
Townwide	2%	\$ 191.81	Sewer Subsidy	\$ 21,467.87
County	19%	\$ 2,040.13		
Recycle	1%	\$ 94.24	Acct Min	50
Village	32%	\$ 3,406.15		
Library	1000%	\$ 303.93		
School	47%	\$ 4,995.79	Funds Available	\$ 10,728.13
<b>2038 PILOT PMT</b>				
	90,224.73		Acct balance	\$ 33,548.00
Townwide	2%	\$ 203.58	Sewer Subsidy	\$ 22,111.91
County	19%	\$ 2,165.25		
Recycle	1%	\$ 100.02	Acct Min	50
Village	32%	\$ 3,615.05		
Library	1000%	\$ 310.01		
School	47%	\$ 5,302.19	Funds Available	\$ 11,386.09
<b>2039 PILOT PMT</b>				
	92,029.22		Acct balance	\$ 34,219.00
Townwide	2%	\$ 203.71	Sewer Subsidy	\$ 22,775.26
County	19%	\$ 2,166.71		
Recycle	1%	\$ 100.09	Acct Min	50
Village	32%	\$ 3,617.48		
Library	1100%	\$ 316.21		
School	47%	\$ 5,305.75	Funds Available	\$ 11,393.74
<b>2040 PILOT PMT</b>				
	93,869.80		Acct balance	\$ 34,904.00
Townwide	2%	\$ 203.74	Sewer Subsidy	\$ 23,458.52
County	19%	\$ 2,167.04		
Recycle	1%	\$ 100.10	Acct Min	50
Village	32%	\$ 3,618.03		
Library	1100%	\$ 322.53		
School	47%	\$ 5,306.56	Funds Available	\$ 11,395.48
<b>2041 PILOT PMT</b>				
	95,747.20		Acct balance	\$ 35,602.00
Townwide	2%	\$ 203.64	Sewer Subsidy	\$ 24,162.28
County	19%	\$ 2,165.94		
Recycle	1%	\$ 100.05	Acct Min	50
Village	32%	\$ 3,616.20		
Library	1200%	\$ 328.98		
School	47%	\$ 5,303.88	Funds Available	\$ 11,389.72
<b>2042 PILOT PMT</b>				
	97,662.14		Acct balance	\$ 36,314.00
Townwide	2%	\$ 203.41	Sewer Subsidy	\$ 24,887.15
County	19%	\$ 2,163.49		
Recycle	1%	\$ 99.94	Acct Min	50
Village	32%	\$ 3,612.12		
Library	1200%	\$ 335.56		
School	47%	\$ 5,297.89	Funds Available	\$ 11,376.85
<b>2043 PILOT PMT</b>				
	99,615.39		Acct balance	\$ 22,146.00
Townwide	2%	\$ (63.25)	Sewer Subsidy	\$ 25,633.76
County	19%	\$ (672.76)		
Recycle	1%	\$ (31.08)	Acct Min	50

Village	32%	\$ (1,123.23)		
Library	1300%	\$ 342.27		
School	47%	\$ (1,647.44)	Funds Available	\$ (3,537.76)
<b>2044 PILOT PMT</b>				
	101,607.70		Acct balance	\$ 37,040.00
Townwide	2%	\$ 189.29	Sewer Subsidy	\$ 26,402.77
County	19%	\$ 2,013.33		
Recycle	1%	\$ 93.00	Acct Min	50
Village	32%	\$ 3,361.41		
Library	1300%	\$ 349.12		
School	47%	\$ 4,930.18	Funds Available	\$ 10,587.23
<b>2045 PILOT PMT</b>				
	103,639.85		Acct balance	\$ 37,781.00
Townwide	2%	\$ 188.38	Sewer Subsidy	\$ 27,194.86
County	19%	\$ 2,003.62		
Recycle	1%	\$ 92.56	Acct Min	50
Village	32%	\$ 3,345.20		
Library	1400%	\$ 356.10		
School	47%	\$ 4,906.39	Funds Available	\$ 10,536.14
<b>2046 PILOT PMT</b>				
	105,712.65		Acct balance	\$ 38,536.00
Townwide	2%	\$ 187.29	Sewer Subsidy	\$ 28,010.70
County	19%	\$ 1,992.05		
Recycle	1%	\$ 92.02	Acct Min	50
Village	32%	\$ 3,325.88		
Library	1400%	\$ 363.22		
School	47%	\$ 4,878.06	Funds Available	\$ 10,475.30
<b>2047 PILOT PMT</b>				
	107,826.90		Acct balance	\$ 39,307.00
Townwide	2%	\$ 186.05	Sewer Subsidy	\$ 28,851.02
County	19%	\$ 1,978.87		
Recycle	1%	\$ 91.41	Acct Min	50
Village	32%	\$ 3,303.87		
Library	1500%	\$ 370.49		
School	47%	\$ 4,845.78	Funds Available	\$ 10,405.98

*Assumptions:*

- 1) Real property tax rates increase 2% each year
- 2) Village of Owego sewer charge increases at 3% each year
- 3) Owego Gardens' 1st PILOT payment starts at \$21,700 and increasing by 2% each year
- 4) The PILOT modification will be analyzed once the Village of Owego sewer rates change