



**THE COUNCIL OF THE CITY OF BINGHAMTON  
STATE OF NEW YORK**

Date: October 9, 2019

Sponsored by Council Members: Matzo, Cronce, Taylor, Scanlon

Introduced by Committee: Finance

**RESOLUTION**

*entitled*

A RESOLUTION AUTHORIZING THE MAYOR  
TO ENTER INTO A PAYMENT IN LIEU OF  
TAXES (PILOT) AGREEMENT WITH JE  
PROPERTIES, LLC FOR 380 CHENANGO  
STREET

WHEREAS, JE Properties, LLC (the "Company") is the contract vendee of certain real property located in the City of Binghamton at 380 Chenango Street, Binghamton, New York, the Town and County Apartments, Parcel ID # 144.74-1-11 (the "Property"); and

WHEREAS, the Company intends to renovate each unit to be used as an affordable housing apartment complex (the "Project") at the Property; and

WHEREAS the Company has agreed to convey the Property to the Binghamton Urban Renewal Agency (the "Agency") and has agreed to renovate and operate the Project thereon; and

WHEREAS, the Agency will lease the Project to the Company for a thirty (30) year term, and two years for construction; and

WHEREAS, the Company will make payments to the City, the Binghamton City School District, and Broome County during the term of the lease in lieu of general tax levies as provided herein; and

NOW, THEREFORE, the Council of the City of Binghamton, duly convened in regular session, does hereby:

RESOLVE, that the City Council hereby exempts the Property from real property taxes to the extent authorized by GML §874 and RPTL §412-a and authorizes a proposed PILOT Agreement among the Company, the Agency, and the City of Binghamton, based on the attached schedule; and be it further

RESOLVED, that the Mayor of the City of Binghamton is hereby authorized to execute and deliver the foregoing PILOT Agreement, approved as to form and content by the Office of Corporation Counsel, on behalf of the City of Binghamton.

Introductory No. R19-85

Permanent No. R19-84

Sponsored by City Council Members:  
Matzo, Cronce, Taylor, Scanlon

A RESOLUTION AUTHORIZING THE MAYOR TO ENTER INTO A PAYMENT IN LIEU OF TAXES (PILOT) AGREEMENT WITH JE PROPERTIES, LLC FOR 380 CHENANGO STREET

The within Resolution was adopted by the Council of the City of Binghamton.

Date 10/9/19

City Clerk Jennifer E. Meyers

Date Presented to Mayor 10/10/19

Date Approved 10/19/19

Mayor [Signature]

	Ayes	Nays	Abstain	Absent
Councilman Scaringi				✓
Councilman Livingston	✓			
Councilwoman Cronce	✓			
Councilman Taylor	✓			
Councilman Papastrat	✓			
Councilman Matzo	✓			
Councilman Scanlon		✓		
<b>Total</b>	<b>5</b>	<b>1</b>	<b>0</b>	<b>1</b>

Code of the City of Binghamton

Adopted  Defeated

5 Ayes 1 Nays 0 Abstain 1 Absent

I hereby certify the above to be a true copy of the legislation adopted by the Council of the City of Binghamton at a meeting held on 10/9/19. Approved by the Mayor on 10/16/19.

[Signature]

Town and Country	30 years with 2 year build in Beginning Year	CURRENT TOTAL TAX RATE 91.409627 with no change	Annual assessment	Total PILOT Payments with annual half of a percent increase	City annual Pilot Payment	School annual Pilot Payment	County annual Pilot Payment	TOTAL WITH NO PILOT at 2% per year
2020	\$3,156,000.00	\$288,488.78	\$3,156,000.00	\$288,488.78	\$131,839.37	\$128,954.49	\$27,694.92	\$288,488.78
2021	\$3,156,000.00	\$288,488.78	\$3,156,000.00	\$289,931.23	\$132,498.57	\$129,599.26	\$27,833.40	294,258.56
2022	\$3,156,000.00	\$288,488.78	\$3,156,000.00	\$291,380.88	\$133,161.06	\$130,247.25	\$27,972.56	300,143.73
2023	\$3,156,000.00	\$288,488.78	\$3,156,000.00	\$292,837.79	\$133,826.87	\$130,898.49	\$28,112.43	306,146.60
2024	\$3,156,000.00	\$288,488.78	\$3,156,000.00	\$294,301.98	\$134,496.00	\$131,552.98	\$28,252.99	312,269.54
2025	\$3,225,000.00	\$294,796.05	\$3,225,000.00	\$294,796.05	\$134,721.79	\$131,773.83	\$28,300.42	318,514.93
2026	\$3,294,000.00	\$301,103.31	\$3,294,000.00	\$301,103.31	\$137,604.21	\$134,593.18	\$28,905.92	324,885.23
2027	\$3,363,000.00	\$307,410.58	\$3,363,000.00	\$307,410.58	\$140,486.63	\$137,412.53	\$29,511.42	331,382.93
2028	\$3,432,000.00	\$313,717.84	\$3,432,000.00	\$313,717.84	\$143,369.05	\$140,231.87	\$30,116.91	338,010.59
2029	\$3,501,000.00	\$320,025.10	\$3,501,000.00	\$320,025.10	\$146,251.47	\$143,051.22	\$30,722.41	344,770.80
2030	\$3,566,500.00	\$326,012.43	\$3,566,500.00	\$326,012.43	\$148,987.68	\$145,727.56	\$31,297.19	351,666.22
2031	\$3,566,500.00	\$326,012.43	\$3,566,500.00	\$327,642.50	\$149,732.62	\$146,456.20	\$31,453.68	358,699.54
2032	\$3,566,500.00	\$326,012.43	\$3,566,500.00	\$329,280.71	\$150,481.28	\$147,188.48	\$31,610.95	365,873.53
2033	\$3,566,500.00	\$326,012.43	\$3,566,500.00	\$330,927.11	\$151,233.69	\$147,924.42	\$31,769.00	373,191.00
2034	\$3,566,500.00	\$326,012.43	\$3,566,500.00	\$332,581.75	\$151,989.86	\$148,664.04	\$31,927.85	380,654.82
2035	\$3,566,500.00	\$326,012.43	\$3,566,500.00	\$334,244.66	\$152,749.81	\$149,407.36	\$32,087.49	388,267.92
2036	\$3,566,500.00	\$326,012.43	\$3,566,500.00	\$335,915.88	\$153,513.56	\$150,154.40	\$32,247.92	396,033.28
2037	\$3,566,500.00	\$326,012.43	\$3,566,500.00	\$337,595.46	\$154,281.13	\$150,905.17	\$32,409.16	403,953.94
2038	\$3,566,500.00	\$326,012.43	\$3,566,500.00	\$339,283.44	\$155,052.53	\$151,659.70	\$32,571.21	412,033.02
2039	\$3,566,500.00	\$326,012.43	\$3,566,500.00	\$340,979.85	\$155,827.79	\$152,417.99	\$32,734.07	420,273.68
2040	\$3,566,500.00	\$326,012.43	\$3,566,500.00	\$342,684.75	\$156,606.93	\$153,180.08	\$32,897.74	428,679.16
2041	\$3,566,500.00	\$326,012.43	\$3,566,500.00	\$344,398.18	\$157,389.97	\$153,945.99	\$33,062.23	437,252.74
2042	\$3,566,500.00	\$326,012.43	\$3,566,500.00	\$346,120.17	\$158,176.92	\$154,715.72	\$33,227.54	445,997.79
2043	\$3,566,500.00	\$326,012.43	\$3,566,500.00	\$347,850.77	\$158,967.80	\$155,489.29	\$33,393.67	454,917.75
2044	\$3,566,500.00	\$326,012.43	\$3,566,500.00	\$349,590.02	\$159,762.64	\$156,266.74	\$33,560.64	464,016.10
2045	\$3,566,500.00	\$326,012.43	\$3,566,500.00	\$351,337.97	\$160,561.45	\$157,048.07	\$33,728.45	473,296.43
2046	\$3,566,500.00	\$326,012.43	\$3,566,500.00	\$353,094.66	\$161,364.26	\$157,833.31	\$33,897.09	482,762.35
2047	\$3,566,500.00	\$326,012.43	\$3,566,500.00	\$354,860.14	\$162,171.08	\$158,622.48	\$34,066.57	492,417.60
2048	\$3,566,500.00	\$326,012.43	\$3,566,500.00	\$356,634.44	\$162,981.94	\$159,415.59	\$34,236.91	502,265.95
2049	\$3,566,500.00	\$326,012.43	\$3,566,500.00	\$358,417.61	\$163,796.85	\$160,212.67	\$34,408.09	512,311.27
2050	\$3,566,500.00	\$326,012.43	\$3,566,500.00	\$360,209.70	\$164,615.83	\$161,013.73	\$34,580.13	522,557.50
2051	\$3,566,500.00	\$326,012.43	\$3,566,500.00	\$362,010.75	\$165,438.91	\$161,818.80	\$34,753.03	533,008.65
		\$10,151,770.36		\$10,555,666.48	\$4,229,546.89	\$4,136,996.63	\$888,482.50	12,759,001.94

difference E and I  
2,203,335.46