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

Date: June 28, 2023

Sponsored by Council Members: Resciniti, Burns, Strawn, Scanlon, Scaringi

Introduced by Committee: Finance

RESOLUTION*entitled*

**A RESOLUTION CONSENTING TO THE
AMOUNT AND ALLOCATION OF CERTAIN
TAX PAYMENTS FOR THE APEX AT WATER
STREET PROJECT**

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 564 of the Laws of 1970 of the State of New York, as amended (hereinafter collectively called the "Act"), the Broome County Industrial Development Agency (the "Agency") was created with the authority and power to own, lease, and sell property for the purpose of, among other things, acquiring, constructing and equipping industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, UB Family, LLC (the "Company"), a New York special purpose entity, has submitted an application (the "Application") to the Broome County Industrial Development Agency (the "Agency") requesting the Agency's assistance with respect to a certain project (the "Apex at Water Street Project") consisting of: (A) the acquisition by the Agency of a leasehold or other interest in certain property located on Water Street in the City of Binghamton, Broome County, New York (the "Land"); (B) acquisition and construction on the Land by the Company, as agent of the Agency of a mixed-use housing and parking development consisting of (i) the construction of a new approximately 486-space five-level municipal parking garage following the demolition (excepting that portion located over the men's department of Boscov's Department Store) of the existing Water Street Garage (the "Parking Garage Improvements"), which Parking Garage Improvements will be owned and operated by the Binghamton Local Development Corporation, and (ii) the construction of approximately 120 market-rate one and two bedroom units within five floors over the Parking Garage Improvements (the "Residential Improvements"); and (C) the acquisition in and around the Parking Garage improvements and the Residential Improvements of certain items of machinery, personal property, fixtures and equipment (the "Equipment"; and together with the Parking Garage Improvements and Residential Improvements, the "Facility"); and

WHEREAS, the Agency will consider certain financial assistance at its June 21, 2023, Board of Directors meeting (the "Financial Assistance") for the Apex at Water Street Project in the form of (i) a sales and use tax exemption for purchases and rentals related to the acquisition,

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construction, reconstruction, renovation and equipping of the Apex at Water Street Project, (ii) a mortgage recording tax exemption as permitted by the laws of the State of New York, and (iii) a partial real property tax abatement for a term of twenty-eight years pursuant to which the Company will make payments (the "Tax Payments") to Broome County, the City of Binghamton and Binghamton City School District (the "Affected Tax Jurisdictions") under a tax agreement by and between the Agency and the Company, which Tax Payments are more fully described on Schedule "1" attached to this Resolution; and

WHEREAS, in furtherance of the Apex at Water Street Project, the Company and the Agency have requested the consent of the Council of the City of Binghamton pursuant to and in accordance with General Municipal Law Section 858(15) such that the Tax Payments can be distributed in accordance with Schedule "1" attached to this Resolution; and

WHEREAS, after considering the positive financial impact of the Apex at Water Street Project on the Affected Tax Jurisdictions, and the direct impacts of development of the Facility, including positive impacts on the tax base of the Council of the City of Binghamton, the Council of the City of Binghamton desires to consent to the above-described Tax Payments.

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

RESOLVE that the Council of the City of Binghamton hereby consents to the amount and allocation of the Tax Payments, as well as the deviation from the Agency's Uniform Tax Exemption Policy, as shown in Schedule "1" attached hereto as follows:

- (i) The Tax Payments payable as shown in Schedule "1" herein, as such amounts may vary due to final structure and pricing of the Apex at Water Street Project, as well as other variables; and
- (ii) The Agency amending and segregating the agreement from time to time to provide for assignment to affiliates, assigns or successors of the Company; and be it

RESOLVED the Council of the City of Binghamton is hereby authorized to execute and deliver any and all agreements necessary or related to the foregoing; and further be it

RESOLVED that this Resolution shall take effect immediately.

Introductory No. R23-44

Permanent No. R23-47

Sponsored by City Council Members:
Resciniti, Burns, Strawn, Scanlon, Scaringi

A RESOLUTION CONSENTING TO THE
AMOUNT AND ALLOCATION OF CERTAIN TAX
PAYMENTS FOR THE APEX AT WATER STREET
PROJECT

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

7/5/23
Date

Janin Faulkner
City Clerk

7/6/23
Date Presented to Mayor

7/6/23
Date Approved

John M. Tink
Mayor

	Ayes	Nays	Abstain	Absent
Councilwoman Resciniti	✓			
Councilwoman Riley		✓		
Councilwoman Friedman		✓		
Councilman Burns				✓
Councilman Strawn	✓			
Councilman Scanlon	✓			
Councilman Scaringi	✓			
Total	4	2	0	1

Code of the City of Binghamton

Adopted Defeated

4 Ayes 2 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 7/5/23. Approved
by the Mayor on 7/6/23. (JF)

SCHEDULE "1"

Project Owner: UB Family, LLC (Michael J. Uccellini)
 Project Name: Water Street Apartments
 Location: 199 Water Street, Binghamton, NY

PILOT Schedule

IDA SCHEDULE 4/27/23

3.50%
 30 yrs
 \$20,207
 242,484

4/27/2023

Year	Full Value	Assessed Value after Equalization Rate	Tax Rates	Annual Payments				Payments by Apartment Owner				\$4,500,000 PILOT BOND 30-Years	PILOT Distribution				
			Total	Full Tax Amount	Abatement Percentage	Abatement Amount	TOTAL ANNUAL PAYMENT	Annual Payment	Pre-Paid Air Rights Rent	Annual Air Rights Rent	Total Payments by Apts. Owner		PILOT Amount after PILOT Bond	City	School	County	
2023	-	-	94.48480	-	-	-	-	-	-	-	-	242,484	= A - E if available				
2024	-	-	96.37449	-	-	0.00%	-	-	-	-	-	242,484					
2025	-	-	98.30198	-	-	0.00%	-	-	-	-	-	242,484					
1 2026	12,000,000	8,100,000	100.26802	812,171	70.00%	568,520	243,651	243,651	484,968	18,394	747,013	242,484	1,167	507	545	115	
2 2027	12,000,000	8,100,000	100.26802	812,171	70.00%	568,520	243,651	243,651		18,394	262,045	242,484	1,167	507	545	115	
3 2028	12,000,000	8,100,000	100.26802	812,171	70.00%	568,520	243,651	243,651		18,394	262,045	242,484	1,167	507	545	115	
4 2029	12,000,000	8,100,000	100.26802	812,171	70.00%	568,520	243,651	243,651		18,394	262,045	242,484	1,167	507	545	115	
5 2030	12,000,000	8,100,000	100.26802	812,171	70.00%	568,520	243,651	243,651		18,394	262,045	242,484	1,167	507	545	115	
6 2031	12,000,000	8,100,000	100.26802	812,171	70.00%	568,520	243,651	243,651		18,394	262,045	242,484	1,167	507	545	115	
7 2032	12,000,000	8,100,000	100.26802	812,171	70.00%	568,520	243,651	243,651		18,394	262,045	242,484	1,167	507	545	115	
8 2033	12,000,000	8,100,000	100.26802	812,171	70.00%	568,520	243,651	243,651		18,394	262,045	242,484	1,167	507	545	115	
9 2034	12,000,000	8,100,000	100.26802	812,171	70.00%	568,520	243,651	243,651		18,394	262,045	242,484	1,167	507	545	115	
10 2035	12,000,000	8,100,000	100.26802	812,171	70.00%	568,520	243,651	243,651		18,394	262,045	242,484	1,167	507	545	115	
11 2036	12,000,000	8,100,000	100.26802	812,171	60.00%	487,303	324,868	324,868		18,394	343,262	242,484	82,384	35,829	38,506	8,049	
12 2037	12,000,000	8,100,000	100.26802	812,171	60.00%	487,303	324,868	324,868		18,394	343,262	242,484	82,384	35,829	38,506	8,049	
13 2038	12,000,000	8,100,000	100.26802	812,171	60.00%	487,303	324,868	324,868		18,394	343,262	242,484	82,384	35,829	38,506	8,049	
14 2039	12,000,000	8,100,000	100.26802	812,171	60.00%	487,303	324,868	324,868		18,394	343,262	242,484	82,384	35,829	38,506	8,049	
15 2040	12,000,000	8,100,000	100.26802	812,171	60.00%	487,303	324,868	324,868		18,394	343,262	242,484	82,384	35,829	38,506	8,049	
16 2041	12,000,000	8,100,000	100.26802	812,171	60.00%	487,303	324,868	324,868		18,394	343,262	242,484	82,384	35,829	38,506	8,049	
17 2042	12,000,000	8,100,000	100.26802	812,171	40.00%	324,868	487,303	487,303		18,394	505,697	242,484	244,819	106,472	114,428	23,919	
18 2043	12,000,000	8,100,000	100.26802	812,171	40.00%	324,868	487,303	487,303		18,394	505,697	242,484	244,819	106,472	114,428	23,919	
19 2044	12,000,000	8,100,000	100.26802	812,171	40.00%	324,868	487,303	487,303		18,394	505,697	242,484	244,819	106,472	114,428	23,919	
20 2045	12,000,000	8,100,000	100.26802	812,171	40.00%	324,868	487,303	487,303		18,394	505,697	242,484	244,819	106,472	114,428	23,919	
21 2046	12,000,000	8,100,000	100.26802	812,171	40.00%	324,868	487,303	487,303		18,394	505,697	242,484	244,819	106,472	114,428	23,919	
22 2047	12,000,000	8,100,000	100.26802	812,171	40.00%	324,868	487,303	487,303		18,394	505,697	242,484	244,819	106,472	114,428	23,919	
23 2048	12,000,000	8,100,000	100.26802	812,171	20.00%	162,434	649,737	649,737		18,394	668,131	242,484	407,253	177,114	190,350	39,789	
24 2049	12,000,000	8,100,000	100.26802	812,171	20.00%	162,434	649,737	649,737		18,394	668,131	242,484	407,253	177,114	190,350	39,789	
25 2050	12,000,000	8,100,000	100.26802	812,171	20.00%	162,434	649,737	649,737		18,394	668,131	242,484	407,253	177,114	190,350	39,789	
26 2051	12,000,000	8,100,000	100.26802	812,171	20.00%	162,434	649,737	649,737		18,394	668,131	242,484	407,253	177,114	190,350	39,789	
27 2052	12,000,000	8,100,000	100.26802	812,171	20.00%	162,434	649,737	649,737		18,394	668,131	242,484	407,253	177,114	190,350	39,789	
28 2053	12,000,000	8,100,000	100.26802	812,171	20.00%	162,434	649,737	649,737		18,394	668,131	242,484	407,253	177,114	190,350	39,789	
				22,740,788		11,532,830	11,207,958	11,207,958	484,968	515,032	12,207,958	7,274,524	4,418,402	1,921,560	2,065,154	431,688	

Benefit: 11,532,830

Total Air Rights: 1,000,000

Contributions: 12,207,958

NOTES:

- 1 PILOT Bond will be issued by City.
- 2 City will make payments on PILOT Bonds in years 1 and 2.
- 3 At closing on financing for the Apartments, Apartments Owner will pay City the Prepaid Air Rights Rent amount as reimbursement for payments in Years 1 and 2.
- 4 The City will utilize the PILOT payment plus the Air Rights to: 1) make payments for the PILOT Bonds; and, 2) distribute the balance, if any, to the City, County and School District as a PILOT payment.
- 5 Total Payments by Apartments Owner constitutes the total amount to be paid in PILOT and Air Rights Payments.