4042 South LLC Application Amendments

III. Project Information

9. Project Costs (Estimates):

Category	Amount
Land acquisition	$460,000
Building Construction/Renovation	$4,286,158
Site Work	
Machinery & Equipment	
Furniture & Fixtures	
Soft Costs (Architect, Legal and Engineering)	$180,750
Financial Charges (loan or bond fees and interest)	$182,235
Authority Fee	
Other (Describe: carry costs)	$311,179
Other (Describe:)	
Total Project Cost:	$5,420,322

10. Sources of Funds for Project Costs:

Source	Amount
Bank Financing:	$450,000 (CPC) $3,289,000 (NYS HCR Loan Program)
Equity (excluding equity attributed to grants/tax credits):	$1,681,322
Tax Exempt Bond Issuance:	
Taxable Bond Issuance:	
Public Sources (total pf all state and federal grants and tax credits):	
Identify each state and federal grant/credit:	
NYS Historic Tax Credit	Approx. $800,000 will offset equity 1.5-2.5 years after construction completion

Total Sources of Funds for Project Costs:

11. Have any of the above costs been paid or incurred as of the date of this Application? Yes If yes, describe particulars. Market study, architectural and engineering for design

VI. Estimated Potential Benefits

1. Please indicate the type(s) of Financial Assistance sought for the Project:

Yes	Sales and Usage Tax Exemption
Yes	Mortgage Tax Exemption
No	Real Property Tax Abatement (PILOT Agreement)
No	Issuance by the Authority of Industrial Development Revenue Bonds

2. Estimated Project Benefits

Note to Applicant: AIDA staff will work with applicants to identify potential IDA benefits upon receipt of a completed draft application, using the information contained in the draft application and discussions with the applicant. Therefore, ***please do not complete this section or sign and certify application*** *until AIDA staff has reviewed a draft application and assisted in the calculation of estimated benefits.*

A. Sales and Use Tax Exemption

a. Amount of Project Cost Subject to Tax: $1,364,000

Applicable sales and use tax rate: x .08

b. Financial benefit if fully exempt: $109,120

B. Mortgage Recording Tax Exemption

a. Projected amount of Mortgage: $3,739,000

Mortgage recording tax rate: x .0075

b. Financial benefit if fully tax exempt: $28,043

C. Payment of Lieu of Taxes (PILOT) *

a. Investment in real property $

b. Equalization rate

c. Current, pre-project assessment $

d. Probable post-project assessed value $

e. PILOT Schedule

Year	f. Abatement on Added Value	g. Abated Taxable Value	h. Total Tax Rate	i. PILOT Payment	j. Full Taxes	k. Net Exemption
Calc.		*c + [(d-c) x f]*		*(g/1000) x h*	*(d/1000) x h*	*j - i*
1	100%	$		$	$	$
2	90%	$		$	$	$
3	80%	$		$	$	$
4	70%	$		$	$	$
5	60%	$		$	$	$

6	50%	$		$	$	$
7	40%	$		$	$	$
8	30%	$		$	$	$
9	20%	$		$	$	$
10	10%	$		$	$	$

l. Total PILOT Net Exemption: $

D. Interest Exemption – Bond transactions only

a. Total Estimated Interest Expense Assuming Taxable Interest: $

b. Total Estimated Interest Expense Assuming Tax-exempt Interest Rate: $

c. Interest Exemption (a - b): $

E. Total Estimated Exemptions

a. Sales & Use Tax Exemption $109,120

b. Mortgage Recording Tax Exemption $28,043

c. PILOT Real Property Net Exemption $

d. Interest Exemption from Bond Issuance $

e. TOTAL EXEMPTION $137,163

3. Is it likely that the Project would be undertaken without the provision of the above financial assistance? No
   If yes, describe how the Project would be impacted if these benefits were not provided.

DocuSigned by:
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9/10/2026

Stephen Surace

Manager - 4042 South, LLC