

## NOTICE OF PUBLIC HEARING

**NOTICE IS HEREBY GIVEN** that a public hearing pursuant to Article 18-A of the New York State General Municipal Law will be held by the Counties of Warren and Washington Industrial Development Agency (the “Agency”) on the 20th day of May 2024, at 3:30 pm local time, at the Warren County Municipal Center, Board of Supervisor’s Room, located at 1340 State Route 9, Lake George, (Town of Queensbury), New York 12845. The public hearing may also be live streamed on You Tube under Warren Washington IDA or available via ZOOM at the following information:

<https://us02web.zoom.us/j/87375865539?pwd=SmFMMGo3Y3VHZ3FuaGpjbIR0YWxNQOT09>

Meeting ID: 873 7586 5539

Passcode: 778352

Dial by your location

+1 646 558 8656 US (New York)

Find your local number: <https://us02web.zoom.us/u/kbhWJPvMNm>

326 Sherman Avenue Assoc., LLC, a limited liability company established pursuant to the laws of the State of New York, having an address of 969 Watervliet Shaker Road, Colonie, New York (the “Company”) has requested that the Agency provide financial assistance in the form of a real property tax abatement, mortgage recording tax exemption and a sales tax abatement regarding a certain retail project (the “Project”) to consist of: (i) the acquisition by the Agency of a leasehold interest in certain real property located at 326 Sherman Avenue in the Town of Queensbury, County of Warren, New York and being known as tax map parcel number 309.5-1-3.11 (the “Land”); (ii) the planning, design, renovation and maintenance by the Company of an approximately 108,000 square foot facility located on 19.42 acres (1) to undertake renovations and upgrades to the Facility, as defined herein, and (2) to convert at least one (1) outdoor field from grass to artificial turf, and (3) to expand the parking lots to accommodate approximately 100 additional parking spaces (collectively, the “Improvements”); (iii) the acquisition of and installation in and around the Land and Improvements by the Company of machinery, equipment, fixtures and other items of tangible personal property (the “Equipment” and, collectively with, the Land and the Improvements, the “Facility”) to be used youth sports programs and camps for adults and youth leagues and tournaments; and (iv) entering into a straight lease transaction (within the meaning of subdivision (15) of Section 854 of the Act), pursuant to which the Agency will retain a leasehold interest in the Facility for a period of time and sublease such interest in the Facility back to the Company (the “Straight Lease Transaction”), all pursuant to Title 1 of Article 18-A of the General Municipal Law of the State of New York, Chapter 862 of the Laws of 1971 of the State of New York (collectively, the “Act”), as amended.

The Agency may be providing financial assistance with respect to the Project in the form of sales tax exemptions related to the construction and equipping of the Project Facility; a mortgage recording tax exemption on qualifying mortgages and an enhanced payment in lieu of taxes, which are consistent with the policies of the Agency, including the Agency’s policy on deviations. Should other financial assistance be requested, it shall be consistent with the policies of the Agency.

A representative of the Agency will be in attendance at the above-stated time and place to hear and accept written comments from all persons with views in favor of or opposed to the granting of financial assistance contemplated by the Agency or the location or nature of the Facility. The application of the Company is available for public inspection during normal business hours at the offices of the Agency, located at 5 Warren Street, Glens Falls, New York 12801.

Minutes of the hearing will be made available to all necessary parties.

Counties of Warren and Washington  
Industrial Development Agency  
Juan Gonzales, Chairman  
Published: May 9, 2024

Counties of Warren and Washington Industrial Development Agency

Resolution 07-24  
Adopted May 1, 2024

Introduced by Mr. Brian Campbell  
who moved its adoption.

Seconded by Mr. Dan Bruno

**RESOLUTION ACCEPTING AN APPLICATION FOR FINANCIAL ASSISTANCE  
SUBMITTED BY 326 SHERMAN AVENUE ASSOC., LLC (THE "COMPANY")  
RELATING TO A CERTAIN PROJECT; AUTHORIZING A PUBLIC HEARING WITH  
RESPECT TO THE PROJECT; AND DESCRIBING THE FINANCIAL ASSISTANCE  
BEING CONTEMPLATED BY THE AGENCY WITH RESPECT TO THE PROJECT**

WHEREAS, 326 Sherman Avenue Assoc., LLC, a limited liability company established pursuant to the laws of the State of New York, having an address of 969 Watervliet Shaker Road, Colonie, New York (the "Company") has requested that the Agency provide financial assistance in the form of a real property tax abatement, mortgage recording tax exemption and a sales tax abatement regarding a certain retail project (the "Project") to consist of: (i) the acquisition by the Agency of a leasehold interest in certain real property located at 326 Sherman Avenue in the Town of Queensbury, County of Warren, New York and being known as tax map parcel number 309.5-1-3.11 (the "Land"); (ii) the planning, design, renovation and maintenance by the Company of an approximately 108,000 square foot facility located on 19.42 acres (1) to undertake renovations and upgrades to the Facility, as defined herein, and (2) to convert at least one (1) outdoor field from grass to artificial turf, and (3) to expand the parking lots to accommodate approximately 100 additional parking spaces (collectively, the "Improvements"); (iii) the acquisition of and installation in and around the Land and Improvements by the Company of machinery, equipment, fixtures and other items of tangible personal property (the "Equipment" and, collectively with, the Land and the Improvements, the "Facility") to be used youth sports programs and camps for adults and youth leagues and tournaments; and (iv) entering into a straight lease transaction (within the meaning of subdivision (15) of Section 854 of the Act), pursuant to which the Agency will retain a leasehold interest in the Facility for a period of time and sublease such interest in the Facility back to the Company (the "Straight Lease Transaction"), all pursuant to Title 1 of Article 18-A of the General Municipal Law of the State of New York, Chapter 862 of the Laws of 1971 of the State of New York (collectively, the "Act"), as amended; and

WHEREAS, Section 859-a of the Act requires that prior to granting financial assistance of more than \$100,000.00 to any project, an Agency must (i) adopt a resolution describing the project and the financial assistance contemplated by the Agency with respect thereto, and (ii) hold a public hearing in the city, town or village where the project proposes to locate upon at least ten (10) days published notice and, at the same time, provide notice of such hearing to the

Chief Executive Officer of each affected taxing jurisdiction within which the project is located;  
and

WHEREAS, the Agency is in the process of reviewing and considering the Company's Application requesting the Agency to provide financial assistance for the proposed Project (collectively the "Financial Assistance") in the form of (i) an exemption from all State and local sales and use taxes with respect to qualifying personal property included in and incorporated into the Facility or used in the acquisition, construction or equipping of the Facility, (ii) an exemption for mortgage recording tax on eligible mortgages, and (iii) a real property tax abatement through a payment in lieu of tax agreement (the "PILOT Agreement") that is considered a deviation, as described in the Agency's uniform tax exemption policy (the "UTEP"), pursuant to which the Company would make payments in lieu of real property taxes to each affected tax jurisdiction (the "Affected Tax Jurisdictions"), which shall be consistent, as such deviation of the PILOT Agreement may be approved, with the UTEP of the Agency; and

WHEREAS, in accordance with the UTEP of the Agency, the consent and approval of the PILOT Agreement shall be first obtained from the Town of Queensbury, prior to the terms of the PILOT Agreement being approved by the Agency; and

WHEREAS, the Agency desires to (i) accept the Application; (ii) authorize the scheduling and conduct of a public hearing; and (iii) negotiate, but not enter into an Agent Agreement and Project Agreement, pursuant to which the Agency will designate the Company, as its agent for the purpose of acquiring, constructing and equipping the Project and a Lease Agreement and a Payment in Lieu of Tax Agreement with the Company with the Company.

**NOW, THEREFORE, BE IT RESOLVED:**

1. The Company has presented an Application in a form acceptable to the Agency. Based upon the representations made by the Company to the Agency in the Company's Application, the Agency hereby finds and determines that:

(a) Pursuant to the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(b) The Agency has the authority to take the actions contemplated herein under the Act; and

(c) The action to be taken by the Agency will induce the Company to develop the Project, thereby increasing employment opportunities in Warren and Washington Counties, New York, and otherwise furthering the purposes of the Agency as set forth in the Act; and

(d) The Project will not result in the removal of a commercial, industrial, or manufacturing plant of the Company or any other proposed occupant of the

Project from one area of the State of New York (the "State") to another area of the State or result in the abandonment of one or more plants or facilities of the Company; and

(e) The Project has a retail component pursuant to Article 28 of the Tax Law and pursuant to Section 862 of the General Municipal Law in order for the Agency to provide financial assistance to a retail project the Agency must make at least one of the following findings: (1) the project is a tourism destination project; (2) the project is located within a "highly distressed area" and/or (3) the project will provide a product or service to the area that otherwise would not be available.

2. The proposed financial assistance being contemplated by the Agency includes (i) an exemption from all state and local sales and use taxes with respect to the qualifying personal property included within the Project or used in the acquisition, construction or equipping of the Project in the estimated amount of \$40,250.00 based on purchases in the amount of \$575,000.00; (ii) an exemption from mortgage recording tax for qualifying mortgages in the estimated amount of \$13,969.00 based on mortgages in the approximate amount of \$1,117,500.00.

The proposed deviation from the standard PILOT Agreement and provisions of the Agency's UTEP includes a term of 10 years with a pre-determined schedule of payments in the lieu of taxes to be made to the taxing jurisdictions based on a pro-rate basis based on the current tax rates as follows: \$5,000.00 in years 1-3, \$10,000.00 in years 4-5, \$15,000.00 in years 6-7, \$20,000.00 in years 8-9 and \$25,000.00 in year 10. The estimated real property tax benefit is \$234,540.00 based on calculations using the current tax rates and assessed values, without escalation.

3. The Chairman, Vice Chairman and/or the Chief Executive Officer of the Agency are hereby authorized, on behalf of the Agency, to cause the issuance of public hearing notices, hold a public hearing in compliance with the Act and negotiate (but not execute or deliver) the terms of (A) the Agent Agreement and Project Agreement, whereby the Agency appoints the Company as its agent to undertake the Project, (B) an underlying Lease Agreement whereby the Company leases the Project to the Agency, (C) a related Lease Agreement conveying the Project back to the Company, (D) a PILOT Agreement, whereby the Company agrees to make certain payments-in-lieu-of real property taxes and (E) related documents; provided (i) the rental payments under the Agent Agreement and Lease Agreement include payments of all costs incurred by the Agency arising out of or related to the Project and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project.

4. The Agency is hereby authorized to schedule and conduct a public hearing pursuant to Article 18-A of the General Municipal Law and at a date and time determined by the Chairman. The Agency hereby further authorizes the posting and publication of a Notice of Public Hearing for the Project in accordance with the Act and the Agency's policies and procedures.

5. This resolution shall take effect immediately.


The foregoing resolution was thereupon declared duly adopted.

Member	Yes	No	Abstain	Absent
Craig Leggett	x			
Brian Campbell	x			
Tim Robinson	x			
Ginny Sullivan	x			
Tricia Rogers				x
Dan Bruno	x			
Juan Gonzales	x			
John Taflan	x			
Nick Caimano				x
Dave O'Brien	x			
Total	8	0	0	2

STATE OF NEW YORK        )  
                                          ) SS:  
COUNTY OF WARREN        )

This is to certify that I, Alie Weaver, Records Management Officer for the Counties of Warren and Washington Industrial Development Agency, do hereby certify that the foregoing is a true and correct copy and the whole thereof of a Resolution duly adopted by the Counties of Warren and Washington Industrial Development Agency, Glens Falls, New York on the 1<sup>st</sup> day of May 2024.

In witness whereof, I have hereto set my hand and affixed the official seal of the Counties of Warren and Washington Industrial Development Agency on this 1<sup>st</sup> day of May 2024.

  
Alie Weaver  
Counties of Warren and Washington  
Industrial Development Agency

[SEAL]

**AFRIM SPORTS – 326 Sherman Avenue Associates LLC Application For The ADIRONDACK SPORTS COMPLEX (The “Dome”) Project For Benefits From The WARREN & WASHINGTON INDUSTRIAL DEVELOPMENT AGENCY**

From: Chuck Barton, Chief Executive Officer

Date: April 10, 2024



The purpose of this memorandum is to set forth the facts and considerations utilized by the Counties of Warren and Washington Industrial Development Agency (“WWIDA”) in rendering a decision to provide financial assistance via investment incentives to Afrim Sports – 326 Sherman Avenue Associates LLC (Afrim) for the purchase and further development of the Adirondack Sports Complex (Dome) in Queensbury, NY. This is a multi-sport facility on a 19.4-acre site with 108,000 square feet of climate-controlled indoor space and over nine acres of outdoor sports fields. The original facility was built in 2004. It is owned by M&C Ventures LLC and operated by Adirondack Sports Complex LLC, led by Doug and Teresa Miller, who have recently announced interest in retiring.

This document recognizes several factors considered by the WWIDA and is intended to provide a concise record of the issues considered as well as the justification for the investment incentive package, if offered by the WWIDA Board. Please note this is a unique application with the request of property tax exemption from not only incremental property improvements but ALSO base property taxes. This will be a Deviation from WWIDA’s Uniform Tax Exemption Policy and require formal approval from the Town of Queensbury.

**COMPANY DESCRIPTION**

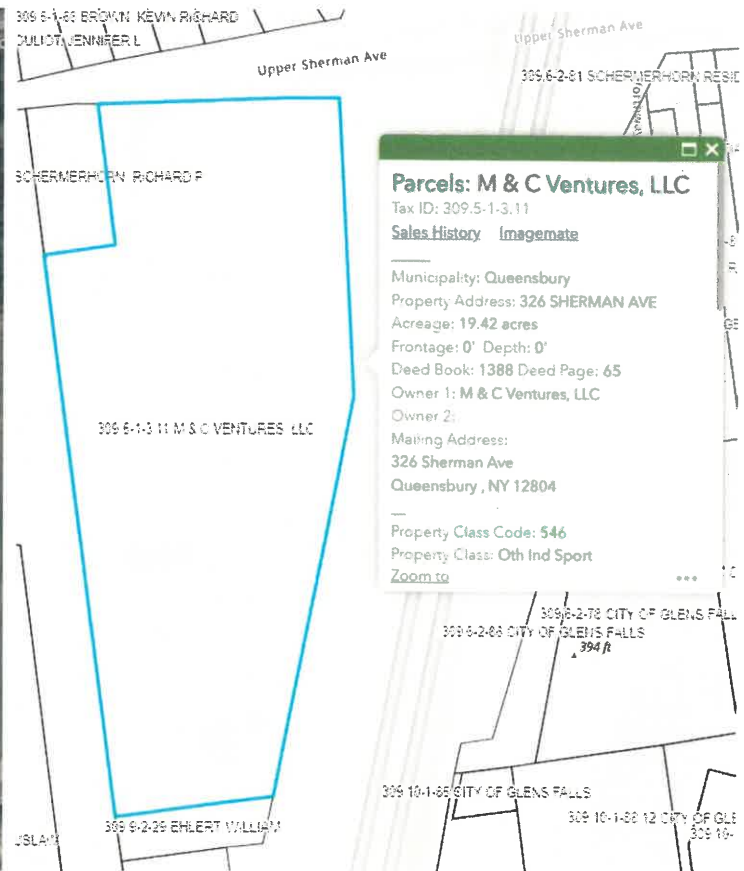
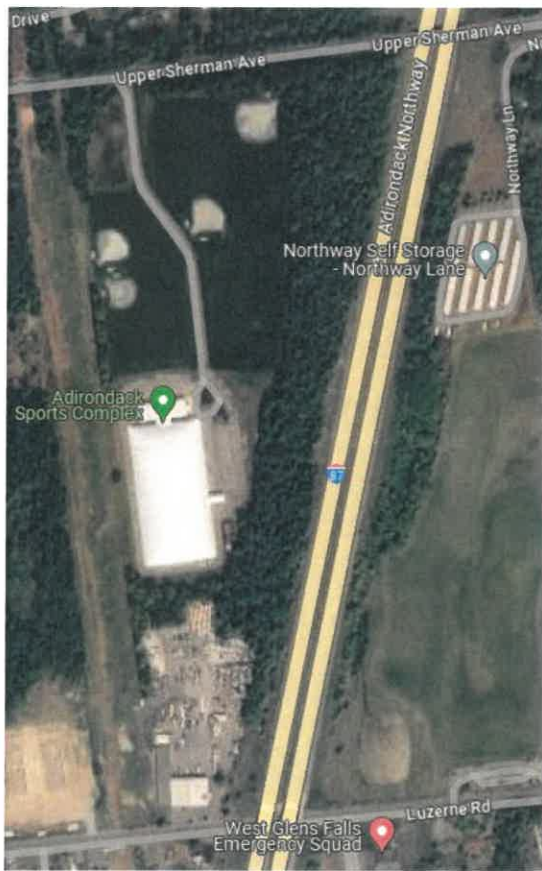
Afrim Sports mission is to “Grow and improve sports in our community by providing state of the art facilities, first class youth programing, and competitive leagues for all ages and skill levels.”

The business has locations in Albany, Bethlehem/Glenmont, Colonie, Latham, and Malta/Mechanicville with turfed indoor facilities serving as the home for many clubs, colleges, and leagues. All facilities have synthetic turf fields, tiered seating for fans, and comprehensive concession stands. The newest location, Afrim’s Sports Park in Colonie, NY, includes four outdoor turf fields, a domed field, and the Tavern on the Turf restaurant.

The facilities provide soccer, lacrosse, field hockey, flag-football, softball, baseball, and fitness for people of all ages. Practices, games, tournaments, youth programs, and camps are offered year-round. Afrim Sports employs over 75 part- and full-time employees as coaches, referees, office staff, maintenance/field crews, and facility staff at its combined facilities. Many people are graduates from local high schools and colleges.

# PROJECT DESCRIPTION

The Dome is located at 326 Sherman Avenue, Queensbury, NY. The Lot Tax ID is 309.5-1-3.11. Various site images are below.



Afrims Sports intends to enhance the Queensbury facility and programs with several initiatives:

- Convert one outdoor grass fields into a turf field, allowing for an extended period of use during the year and a better-quality playing surface, attracting local school and club sports teams who want to practice in conditions that their own facilities cannot provide.
- Replace the batting cages within the Dome with an additional basketball/volleyball court, which will draw an estimated additional 250 visitors a week.
- Add 100 parking spaces to accommodate the greater site use.
- Introduce the youth program, “Soccer Kidz”, proven in the Capital District for children ages 2-9. This is expected to increase youth participation by 650-900.
- Add four soccer tournaments (and continue to host 16 softball tournaments) annually.
- Increase custom merchandise sales by approximately \$50,000 annually.
- Increase food and drink sales by approximately \$40,000 annually.
- Hire 8-10 full-time equivalents (up from the three individuals currently working at the Dome). This equivalent hiring includes seasonal and part-time employees during tournaments and the summer season.

The Afrim Sports estimated total project investment is \$3,385,000. The land, building and asset acquisition cost is \$2,185,000 and targeted for mid-2024. The direct site investment will be ~\$1,100,000 for the outdoor turf field, parking lot, facility renovations, and equipment. Material cost will be ~\$600,000 with half sourced in New York State. Construction labor costs will be ~\$500,000. Construction is expected to be completed within two years.

Financing for the project will be finalized with Afrim Sports established local banking institution and a US Small Business Administration loan. Afrim recognizes the investment incentives are contingent upon the financing approval.



## REGIONAL MARKET and ECONOMIC IMPACT

An Economic Impact Analysis of the Dome project was provided by Sciocchetti Taber PLLC. The analysis was based on public information sources and Afrim Sports' experience.

NASA's SEDAC Population Estimation Service shows that the region around the Dome is a well-populated, primarily suburban market. The market of potential participants using drive times from the Dome demonstrates that the facility will have a large local and sub-regional population base to draw from, which will be capable of supporting the updated facility. Populations within 15-, 30-, and 60-minutes driving are 80,157, 182,741, and 752,835, respectively.

Median household incomes levels within a 60-minute drive are higher than the national average. This is a favorable indicator that **the local and sub-regional base will be able to afford fair-market rates to use the fields and participate in programs.**

The study explains, "In order to further understand the opportunity to draw non-local visitors for tournaments and events, we must examine the regional market (within 250 miles, or roughly four hours driving) to analyze the number of players in the region....**Regionally, there are nearly 2,500,000 soccer players - more than enough to support the additional tournaments planned.**....at the Dome and the assumption that such tournaments will draw a high percentage of non-local teams." (The report realistically notes that not all participants play soccer at a competitive level.)

The study further explains, "**The primary driver of increased economic impact is the addition of four major regional soccer tournaments, which draw non-local visitors who stay in hotel rooms and buy meals in the local market.** ...Typically, about 70% of tournament attendees are non-local visitors, meaning each tournament would attract over 1,176 non-local visitors to the area. With four new tournaments planned, this means that Queensbury will receive over 4,704 new non-local visitors for the period of the tournament each year....Based on the Afrim Sports' experience and data available from similar markets, it can be expected that non-local visitors will stay in hotels for two nights at each tournament, with an average of three people sleeping in each room, **generating an additional 3,136 hotel room nights per year.**"

The study continues to explain, "...each non-local visitor is projected to spend \$173.60 per day based on local market data and reasonable estimates. Each person will spend \$72.67 per day on lodging (based on an average daily rate of \$218 [based on seven nearest hotel chains] and three people per room) and over \$100 per day on dining/groceries, transportation, entertainment/attractions, retail, and other miscellaneous expenses in the local market.....the additional soccer tournaments held by...the Dome will generate 9,408 non-local visitor days, and each non-local visitor will spend approximately \$173.60 per day, for a **total direct [non-local visitor] spending figure of \$1,633,228 per year.**"

Furthermore, the report estimates **that non-local visitor activity generates over \$75,000 in Sales and Occupancy taxes and facilitates over \$700,000 of Indirect/Induced Spending.**

## **ANALYSIS OF PILOT AND ABATEMENT REQUEST**

The ADK Dome project consists of a facility that will be primarily used in making sales of goods and services to customers who personally visit the site. This retail activity includes non-regional visitors for tournaments and other activities. Furthermore, the Dome is a unique recreational facility that is enclosed and operates year-round. There is no similar facility in Warren and Washington counties. The closest dome-type facility is in the Albany area. The uniqueness of the facility along with the attraction of non-regional visitors qualifies the project for WWIDA investment incentives.

The investment incentives requested for the Project are the following:

1. Property tax incentives in the form of a PILOT. Afrim Sports is applying for a deviation from the WWIDA's Uniform Tax Exemption Policy requiring Town of Queensbury approval. The PILOT schedule proposes pre-determined annual tax payments to the taxing jurisdictions as follows: \$5,000 in years 1-3, \$10,000 in years 4-5, \$15,000 in years 6-7, \$20,000 in years 8-9, and \$25,000 in year 10. Said payments are to be made to the taxing jurisdictions based on a pro-rata basis based on current tax rates. This totals \$130,000 over ten years versus an estimate of \$364,540 based on payments calculated on the current tax rates and assessed values, without escalation. **The estimated property tax benefit is \$234,540 over 10 years.** (See Incentive Estimation in the Appendix.)
2. **State and County sales tax abatement** totaling 7% based on up to \$575,000 subject to sales tax. The WWIDA calculates this **estimated benefit at \$40,250.**
3. **Mortgage tax abatement** of 1.25% from an estimated non-SBA financing loan of \$1,117,500. The WWIDA calculates this **estimated benefit at \$13,969.**

The proposed total investment incentives for Afrim Sports before administrative fees is estimated at \$288,759. The application states, "The Adirondack Dome is an existing operation that was unable to operate successfully by the prior owner and has been operating at a loss. In order for [Afrim] to be successful in its operation of the facility it must control the initial overhead costs and expenses, enabling it to invest revenues back into the operation – creating more programs, leagues, events, and tournaments. Without the Agency providing the Financial Assistance the Applicant would not be able to control the Project Costs and Operating Expenses to the extent that the Project Proforma is sufficient enough to secure the Project Financing."

## COMMUNITY AND ECONOMIC IMPACTS:

Specific community and economic benefits of the Project include:

1. **Support the regional sports and recreational services** for people of all ages.
2. **Generate an estimated 4-5 construction jobs with 50% of construction materials at ~\$300,000 value** sourced in Warren County.
3. **Support an estimated 8 Full-Time Equivalent employment positions** with estimated total annual wages and benefits of \$250,000 (includes part-time hourly wage positions). Three position retained and five positions added.
4. **Generate non-local visitor spending of at least \$800,000 per year.** The addition of four major regional soccer tournaments is estimated by the applicant to annually attract 4,704 new non-local visitors, generating an additional 3,136 hotel room nights, and generating direct non-local visitor spending of \$1,633,228. This estimate is conservatively factored by 50%.
5. **Generate non-local visitor Sales and Occupancy Taxes of at least \$37,000 per year.** This estimate, based on the non-local visitor activity mentioned above, is conservatively factored by 50%.
6. **Generate additional Sales Tax of \$7,000 per year** from Dome merchandise and food sales.
7. **Generate estimated PILOT payments of \$130,000** over ten years.
8. **Generate Community Cost Benefit Ratio estimated at 1 to 40** over the ten years. The estimated “cost” of all State, County, and Town incentives is \$288,759. The estimated “benefits” to the community is \$11.5 million. The Community Net Benefit estimated is \$11.2 million over ten years before any net present value adjustment. (See Cost Benefit Analysis in the Appendix.)
9. **The net present value adjusted Community Net Benefit is \$8.8 million over ten years** at a 4% net present value rate each year. (See Cost Benefit Analysis in the Appendix.)

In conclusion, approving the Afrim Sports application would enable the acquisition and improvement of the Adirondack Dome recreational service and be in the economic and community interests of the residents of Warren and Washington Counties.



5 Warren Street, Glens Falls, NY 12801

---

IDA Project Applicant: Afrim Sports – 326 Sherman Avenue Associates LLC

Project Name: Afrim’s Adirondack Sports Complex (the “Dome”)

Project Type: Sports and Recreation

Project Street Location: 326 Sherman Avenue

Project Municipality: Town of Queensbury

Parcel Identification: 309.5-1-3.11

Project Description: Site Acquisition and Improvements

Total Project Investment: \$3,385,000

Project Material Terms: \$1,100,000 (new turf field, expand parking lot, and renovations)

IDA Benefits Provided: Mortgage Exemption (excluding SBA loan), Sales and Use Tax Exemption, and PILOT

Community Benefits:  
(over ten years)

- a. Support regional sports and recreational services.
- b. Support at local construction activity
- c. Support at least 8 Full-Time Equivalent jobs.
- d. Generate over \$800,000 annually non-local visitor spending
- e. Generate over \$37,000 annually Sales & Occupancy Tax
- f. Generate over \$7,000 annually in Dome Sales Tax
- g. Generate PILOT payments of \$130K.
- h. Community Cost Benefit Ratio: 1 to 40
- i. Net Community Benefit: \$8.8M (NPV @ 4%).

# Appendix

**AFRIM SPORTS ADK DOME INCENTIVES ESTIMATION**

CUSTOM INCENTIVE PACKAGE Requiring Special Approval

04 03 2024

Base Value 309.5-1-3.11	Est. Incr. Construction \$ Value @ 50%	Estimated New Assessed	2024 County Tax Rate / 1000	2024 Town Tax Rate / 1000	Village Tax Rate /1000	2023-24 School Tax rate / 1000		
\$1,188,200	\$550,000	\$1,738,200	\$3.85900	\$0.82100	\$0.00000	\$16.29229		
			18.40%	3.91%	0.00%	77.68%	<b>BASE &amp; INCREM. FULL PAYMENT</b>	<b>ESTIMATED NET EXEMPTION</b>
PILOT YEAR	% PAYMENT	COUNTY PILOT AMOUNT	TOWN PILOT AMOUNT	VILLAGE PILOT AMOUNT	SCHOOL PILOT AMOUNT	TOTAL PILOT	W/O PILOT	
1	14%	\$920	\$196	\$0	\$3,884	\$5,000	\$36,454	\$31,454
2	14%	\$920	\$196	\$0	\$3,884	\$5,000	\$36,454	\$31,454
3	14%	\$920	\$196	\$0	\$3,884	\$5,000	\$36,454	\$31,454
4	27%	\$1,840	\$391	\$0	\$7,768	\$10,000	\$36,454	\$26,454
5	27%	\$1,840	\$391	\$0	\$7,768	\$10,000	\$36,454	\$26,454
6	41%	\$2,760	\$587	\$0	\$11,653	\$15,000	\$36,454	\$21,454
7	41%	\$2,760	\$587	\$0	\$11,653	\$15,000	\$36,454	\$21,454
8	55%	\$3,680	\$783	\$0	\$15,537	\$20,000	\$36,454	\$16,454
9	55%	\$3,680	\$783	\$0	\$15,537	\$20,000	\$36,454	\$16,454
<u>10</u>	69%	<u>\$4,600</u>	<u>\$979</u>	<u>\$0</u>	<u>\$19,421</u>	<u>\$25,000</u>	<u>\$36,454</u>	<u>\$11,454</u>
Totals		\$23,921	\$5,089	\$0	\$100,990	\$130,000	\$364,540	\$234,540

BASE & INCREMENTAL FULL ANNUAL PAYMENT	\$6,708	\$1,427	\$0	\$28,319	====>	\$36,454
-------------------------------------------	---------	---------	-----	----------	-------	----------

<b>Estimated Tax Exemptions:</b> Property \$234,540 Sales & Use 7% \$40,250 <u>Mortgage 1.25%</u> <u>\$13,969</u> Gross Benefit \$288,759 IDA Fee 0.9% (\$30,465) <u>IDA Legal Est.</u> <u>(\$12,000)</u> <b>Net Benefit \$246,294</b>	Assumption \$575,000 \$1,117,500 \$3,385,000	<b>Estimated Cost Benefit Ratio:</b> Estimated Total Project Cost \$3,385,000 Gross Benefit All Incentives \$288,759 Benefit / Cost Ratio <b>8.53%</b>	I have read and reviewed the Section V information completed by the WWIDA.  Name:  Signature:  Date:
-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------

**AFRIM SPORTS ADK DOME INCENTIVES**

**Community Cost Benefit Analysis**

04 03 2024

Year	Community Tax Exemption "Costs"					Community "Benefits" With Conservative Factors (Excludes Indirect Multiplier Effect)							NET Conservative Community Benefit
	State 4% Sale Tax Exempt.	County 3% Sale Tax Exempt.	Mortgage Tax Exempt.	Net Property Tax Exempt.	TOTAL Tax Exempt. Cost	8 FTE Payroll	Local Construction Materials	Non-Local Visitor Direct Spending @ 50%	Room Night Sales & Occup. Tax @ 50%	Dome Additional Sales Tax	PILOT Payments	TOTAL Conservative Community Benefit	
0	(\$23,000)	(\$17,250)	(\$13,969)		(\$54,219)		\$300,000					\$300,000	\$245,781
1				(\$31,454)	(\$31,454)	\$250,000		\$816,614	\$37,602	\$7,000	\$5,000	\$1,116,217	\$1,084,763
2				(\$31,454)	(\$31,454)	\$250,000		\$816,614	\$37,602	\$7,000	\$5,000	\$1,116,217	\$1,084,763
3				(\$31,454)	(\$31,454)	\$250,000		\$816,614	\$37,602	\$7,000	\$5,000	\$1,116,217	\$1,084,763
4				(\$26,454)	(\$26,454)	\$250,000		\$816,614	\$37,602	\$7,000	\$10,000	\$1,121,217	\$1,094,763
5				(\$26,454)	(\$26,454)	\$250,000		\$816,614	\$37,602	\$7,000	\$10,000	\$1,121,217	\$1,094,763
6				(\$21,454)	(\$21,454)	\$250,000		\$816,614	\$37,602	\$7,000	\$15,000	\$1,126,217	\$1,104,763
7				(\$21,454)	(\$21,454)	\$250,000		\$816,614	\$37,602	\$7,000	\$15,000	\$1,126,217	\$1,104,763
8				(\$16,454)	(\$16,454)	\$250,000		\$816,614	\$37,602	\$7,000	\$20,000	\$1,131,217	\$1,114,763
9				(\$16,454)	(\$16,454)	\$250,000		\$816,614	\$37,602	\$7,000	\$20,000	\$1,131,217	\$1,114,763
10	\$0	\$0	\$0	(\$11,454)	(\$11,454)	\$250,000	\$0	\$816,614	\$37,602	\$7,000	\$25,000	\$1,136,217	\$1,124,763
<b>TOTAL</b>	<b>(\$23,000)</b>	<b>(\$17,250)</b>	<b>(\$13,969)</b>	<b>(\$234,540)</b>	<b>(\$288,759)</b>	<b>\$2,500,000</b>	<b>\$300,000</b>	<b>\$8,166,144</b>	<b>\$376,024</b>	<b>\$70,000</b>	<b>\$130,000</b>	<b>\$11,542,168</b>	<b>\$11,253,409</b>
The Cost to Benefit Ratio is ==>					1	to =====>					40.0		

**Net Benefits - Net Present Value @ 4% \$8,809,588**