

Anticipated Costs and Benefits

Projects approved by the Town of Lockport IDA can expect to benefit from the items detailed below.

I. IDA Application

Filing Fee- \$1,000: Check payable to Town of Lockport IDA

- **Administrative Expenses**
- **Public Hearing Expenses**
- **SEQR Process Expenses**

II. Financing Assistance

Industry can select Item I or Item II Process as outlined below:

I. Bonding

- A. Town of Lockport IDA is deeded Title to parcel**
 - 1. **Land Cost for Industrial Park is \$25,000/Acre**
- B. Town of Lockport IDA Leases Parcel to Industry**
 - 1. **Net/Net Lease**
- C. Mortgage Financing**
 - 1. **Town of Lockport IDA Executes Mortgage Financing**
- D. Bond Counsel Retained at Owner's Expense**
 - 1. **Cost \$8,000 to \$15,000 (Estimate)**
- E. IDA Fees**
 - 1. **Legal Fees- Fee Schedule Available upon request**
 - 2. **1% of Project Cost**

II. Lease/Lease Back Inducement Process

- A. Industry Holds Title to Property**
 - 1. **Land Cost for Industrial Park is \$25,000/Acre**
- B. Industry Signs a Lease/Leaseback Agreement with Town of Lockport IDA**

- C. IDA Fees
 - 1. Attorney Fee Schedule available upon request
 - 2. 1% of Project Cost

III. Property Tax Abatement (See Uniform Tax Exemption Policy on www.lockporteconomicdevelopment.com) The Abatement applies to the following taxes:

- A. School Taxes
 - B. County Taxes
 - C. Sales Tax (On any and all goods, services, equipment, supplies, and labor involved as fixed assets in the project)
 - 1. 4% State
 - 2. 4.25% County
 - D. 1% Mortgage Recording Tax
- IV. Customary Town Fees** Benefited companies must pay for the use of the following services:

- A. Refuse Collection *
- B. Water Consumption *
- C. Sewer Use *

Owner must pay these Special District Taxes:

- Sewer 3A
- Water 1
- County Water
- Fire District

* Please see the Tax Data Section at www.lockporteconomicdevelopment.com for current rates

May 1, 2009