

**TOWN OF BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY  
APPLICATION FOR ENHANCED TAX ABATEMENT**

*Notice to Applicants:*

*This application for an Enhanced Tax Abatement must be accompanied by the agency's standard application for financial assistance*

**Applicant Information:**

PROJECT NAME: \_\_\_\_\_

REPRESENTATIVE NAME: \_\_\_\_\_

REPRESENTATIVE PHONE: \_\_\_\_\_

REPRESENTATIVE E-MAIL: \_\_\_\_\_

APPLICATION DATE: \_\_\_\_\_

**Overview: BIDA Enhanced Tax Abatement Program**

This abatement is designed to enhance the regional competitive position of the Town in attracting high quality business development that meets very specific economic benefit criteria. As with all BIDA PILOT programs, the abatement is against the increase in assessed valuation resulting from the completion of the project. It also assumes that the abatement program begins after the completion of construction and a Certificate of Occupancy (CO) has been issued for the project. The tax abatement schedule is as follows:

<u>Year</u>	<u>% Abatement</u>
1	100%
2	100%
3	90%
4	80%
5	70%
6	60%
7	50%
8	40%
9	30%
10	20%
11	10%
12	0%

## **BIDA Enhanced Tax Abatement Program Evaluative Criteria**

To be eligible for the enhanced abatement, an applicant must demonstrate the project's ability to substantially meet specific criteria. For each of the criteria listed below and in the space provided, describe and document how the project meets each evaluative criterion:

Criterion 1: Extraordinary New Job Creation or Capital Investment:

Criterion 2: Net New Capital Investment in the Capital Region:

Criterion 3: Reuse or Redevelopment of Abandoned or Underutilized Real Estate:

Criterion 4: Consistency with the Town's Comprehensive Plan Recommendations:

Criterion 5: Market Penetration; Potential for Catalytic Effect for Subsequent Projects:

Criterion 6: Consistency with Regional Target Industries:

Criterion 7: Business Development that Promotes Economic Diversification:

## Project Fiscal and Economic Impact Analysis

### 1. Estimated Amount of Project Benefits Sought:

a) Amount of Bonds Sought:	\$
b) Value of Sales Tax Exemption Sought	\$
c) Value of Real Property Tax Exemption Sought	\$
d) Value of Mortgage Recording Tax Exemption Sought	\$

### 2. Summary of Project Costs:

a) Total Land Related Costs	\$
b) Total Building Related Costs	\$
c) Total Machinery and Equipment Costs	\$
d) Total Furniture and Fixture Costs	\$
e) Total Working Capital Costs	\$
f) Total Professional Service Costs	\$
g) Total Other Costs	\$

### 3. Economic and Fiscal Impacts:

In the space provided below and/or in an attachment to this application, provide information about the project's economic and fiscal impact on the economy of Albany County. A Fiscal and Economic Impact Analysis prepared by an independent contractor is preferred and may be required by BIDA. Regarding economic impacts, specific information to be considered includes employment, earnings and output data. Describe the type and number of both direct and indirect jobs that will be created by the project. Regarding fiscal impacts, provide an estimate of the governmental income and expenditures that will result from the project for all affected local taxing jurisdictions during the period that the project will be assisted by BIDA. Provide the assumptions used in developing all economic and fiscal projections.

**Experience and Financial Capability**

In the space below, provide documentation of the applicant’s relevant experience in undertaking similar projects. Also include information regarding the financial strength and credit worthiness of the applicant.

**Certification**

I certify that I have prepared the responses provided in this Application for Enhanced Tax Abatement and that, to the best of my knowledge, such responses are true, correct and complete. I also understand that projects that are eligible for New York State Empire Zone Benefits must first utilize the real property tax benefits of the Zones program before seeking additional abatement from the BIDA.

I understand that the foregoing information and attached documentation will be relied upon, and constitute inducement for, the Agency in providing financial assistance to the Project. I certify that I am familiar with the Project and am authorized by the Company to provide the foregoing information, and such information is true and complete to the best of my knowledge. I further agree that I will advise the Agency of any changes in such information, and will answer any further questions regarding the Project prior to the closing.

Signature of Certifying Representative: \_\_\_\_\_

Title of Certifying Representative: \_\_\_\_\_

Date Signed: \_\_\_\_\_