

Proposed PILOT Schedule for Owego Gardens

Property Address: 130A Southside Drive, Owego, NY 13827

Date: May 2, 2015

The Company proposes to make annual PILOT Payments for 30 years ⁽¹⁾, pursuant to the Tioga County Industrial Development Agency's ("TCIDA") authority to grant a PILOT under Section 485B of the Real Property Tax law as well as full exemption from sales, use and mortgage recording taxes. The proposed PILOT is equal to \$350/unit in year 1, and is projected as follows:

Year	Total Payment ⁽²⁾	Distribution			
		Village \$18.78	Town/County \$12.28	School \$25.80	Composite \$56.86 ⁽⁴⁾
Construction Year ⁽⁴⁾	0	0	0	0	0
1	21,700	7,167	4,687	9,846	21,700
2	22,134	7,311	4,780	10,043	22,134
3	22,577	7,457	4,876	10,244	22,577
4	23,028	7,606	4,973	10,449	23,028
5	23,489	7,758	5,073	10,658	23,489
6	23,959	7,913	5,174	10,871	23,959
7	24,438	8,071	5,278	11,089	24,438
8	24,926	8,233	5,383	11,310	24,926
9	25,425	8,397	5,491	11,536	25,425
10	25,934	8,565	5,601	11,767	25,934
11	26,452	8,737	5,713	12,003	26,452
12	26,981	8,911	5,827	12,243	26,981
13	27,521	9,090	5,944	12,487	27,521
14	28,071	9,272	6,063	12,737	28,071
15	28,633	9,457	6,184	12,992	28,633
16	29,205	9,646	6,307	13,252	29,205
17	29,789	9,839	6,434	13,517	29,789
18	30,385	10,036	6,562	13,787	30,385
19	30,993	10,237	6,694	14,063	30,993
20	31,613	10,441	6,827	14,344	31,613
21	32,245	10,650	6,964	14,631	32,245
22	32,890	10,863	7,103	14,924	32,890
23	33,548	11,080	7,245	15,222	33,548
24	34,219	11,302	7,390	15,527	34,219
25	34,903	11,528	7,538	15,837	34,903
26	35,601	11,759	7,689	16,154	35,601
27	36,313	11,994	7,843	16,477	36,313
28	37,039	12,234	7,999	16,806	37,039
29	37,780	12,478	8,159	17,143	37,780
30	38,536	12,728	8,323	17,485	38,536

Notes: (1) PILOT term is coterminous with project financing i.e. 30 years; (2) 2% annual increases; (3) 2014 tax rates per \$1000 according to Town of Owego Assessor's office as of 10/2014; (4) Payments begin upon Project Completion.