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COUNTY OF ROCKLAND INDUSTRIAL DEVELOPMENT AGENCY

BOND TRANSACTION FEE SCHEDULE

IDA PROJECT FEES

A. Application Fee: \$750.00 due at time of application submission. Non-refundable.

B. Project Commitment Fee:

- Agency Fee: Due with fully executed Inducement Resolution. Non-refundable. Commitment Fee is 10% of the total estimated closing fee, no less than \$2,500 nor more than \$5,000. Amount is applied to Closing Fee.
- Counsel Fee: Due with fully executed Inducement Resolution. Non-refundable. Commitment Fee is 10% of the total estimated closing fee, not less than \$2,500 nor more than \$5,000. Amount is applied to Closing Fee.

C. Closing Fee:

i. For Tax Exempt Bonds:

- Up to and including \$2 million: 1.0 % of the principal amount of the bonds.
- On the next \$4 million: 0.50% of the principal amount of the bonds;
- >\$6 million...0.25% of the principal amount of the bonds over \$6 million.

Note: Minimum fee is \$10,000.

ii. For Taxable Bonds:

- 0.25% of the principal amount of the bonds

Note: Minimum fee is \$10,000.

iii. For Sales Tax Exemption benefit:

- Up to \$4 million: 1/2 % of cost of the project subject to sales tax.
- In excess of \$4 million: 1/4% of cost of the project subject to sales tax.

iv. For Mortgage Recording Tax Exemption benefit:

- 1/10% of the value of the mortgage.

v. (Non-Bond Portion) IDA Counsel Fee (if applicable):

- Base \$2,500 fee, plus 1/2% on the first \$500,000; and 1/4% thereafter on the portion of the project receiving the sales tax exemption benefit.

vi. IDA Bond Counsel Fees:

- Normal billing rates of the Bond Counsel providing services, plus disbursements. Bond Counsel will provide monthly statements, if requested. Payment of fees and disbursements will be due at closing or upon abandonment of the financing

Note: *Bond Issuance Charge to New York State Department of Taxation and Finance:*

<u>Principal Amount of Bonds Issued:</u>	<u>% charge:</u>
\$1,000,000 or less	.14%
\$1,000,001 to \$5,000,000	.28%
\$5,000,001 to \$10,000,000	.42%
\$10,000,001 to \$20,000,000	.56%
More than \$20,000,000	.70%

ANNUAL COMPLIANCE FEE

The *annual* compliance fee will be the same for all active projects of the Agency. The amount is \$500.

Annual compliance requirements include: Proof of insurance; proof of PILOT payments; copy of ST340 sales tax exemption form; status of job creation and retention; and, any additional data that may be required by the New York State Comptroller.

The first payment of the compliance fee will be due at closing; for succeeding years, February 28 will be the due date.