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COUNTY OF ROCKLAND INDUSTRIAL DEVELOPMENT AGENCY

BOND TRANSACTION FEE SCHEDULE

AGENCY 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, not 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: ½% of the principal amount of the bonds;
- Amounts over \$6 million: ¼% of the principal amount of the bonds over \$6 million.

Note: Minimum fee is \$10,000.

ii. For Taxable Bonds:

- ¼% of the principal amount of the bonds

Note: Minimum fee is \$10,000.

iii. For Sales Tax Exemption benefit:

- Up to \$4 million: ½% of cost of the project subject to sales tax.
- In excess of \$4 million: ¼% 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. Agency Bond Counsel Fee (for benefits other than the issuance of bonds):

- Base \$2,500 fee, plus ½% on the first \$500,000; and ¼% thereafter on the portion of the project receiving benefit. [Note: See sample modification in attached memorandum.]

vi. Agency Bond Counsel Fees:

- With respect to the issuance of bonds, there will be a bond counsel fee based on the standard hourly 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.



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D. Statutory Mandated Bond Issuance Charge

Under State law, there is a statutory fee required for all bonds issued by the Agency, which is payable to the New York State Department of Taxation and Finance, which is calculated as follows:

<u>Principal Amount of Bonds Issued:</u>	<u>% charge:</u>
\$1,000,000 or less	.168%
\$1,000,001 to \$5,000,000	.336%
\$5,000,001 to \$10,000,000	.504%
\$10,000,001 to \$20,000,000	.672%
More than \$20,000,000	.84%

The County of Rockland Industrial Development Agency will impose a fee for all Payment In Lieu of Tax Agreements (PILOT Agreements) provided by the Agency. The fee schedule is as follows:

- For PILOT Agreements in which the Total Gross Benefit is up to \$250,000, a fee of 1% of the Total Gross Benefit will be charged;
- For PILOT Agreements in which the Total Gross Benefit is between \$250,001 and \$1,000,000, an additional fee of 2% of the Total Gross Benefit between \$250,000 and \$1,000,000 will be charged.
- For PILOT Agreements exceeding a Total Gross Benefit of \$1,000,000, an additional fee of 3% of the Total Gross Benefit above \$1,000,000 will be charged.

Determining the total gross benefit:

- The “Total Gross Benefit” will be determined by first calculating the total of all of the real estate taxes paid or billed for the property for the year the project closes (the “Base Year”).
- The Total Gross Benefit will then be calculated by determining the difference between what the applicant paid in property taxes for the Base Year and what the applicant thereafter pays in real estate taxes for each year thereafter, for the entire term of the PILOT, as approved by the participating taxing entities.

With respect to the portion of the Agency Fee allocable to the issuance of bonds, and the State’s Bond Issuance Charge, fees shall be payable at the financial closing.

With respect to each other element of the Closing Fee set forth above, the portion of the Agency Fee applicable to the applicable element or elements shall be due upon execution and delivery of the documentation creating the applicable benefit.

ANNUAL COMPLIANCE FEE

The Annual Compliance Fee will be the same as that annual fee that is required to be paid with respect to straight-lease transactions, and is set forth above..

THIRD PARTY PROJECT MONITORING FEES

The requirements for monitoring compliance with the Prevailing Wage Requirements or the Local Labor Requirements, whichever is applicable, are the same as those set forth above for straight-lease transactions set forth above.