

CIDA TAX EXEMPTION ANALYSIS

Prepared by Columbia County Industrial Development Agency

Enter data in highlighted fields

Project Name:		Blue Spruce Apartments	
Version Date:	21-Apr-26		
Total Project Cost:	\$7,000,000		
Mortgage Amount:	\$5,250,000		
Est. Cost of Goods (sales tax):	\$2,500,000		
Total Construction Costs			
Tax Rate (2025 City & 2025-26 School)			
County	22%	5.607834	
City	4%	0.949875	
School	75%	19.454382	
Total Tax Rate	\$26.0121		
Annual Tax Rate Increase	2%		
Assessed Value	\$2,175,000		
Est. Assessment Yr1	\$3,877,494		
Annual Assessment Increase	2%		
Market Value	\$3,877,494		
Equalization Rate	1.00		

B. PROJECT WITH NO IDA BENEFITS

EST. TOTAL EXEMPTIONS	
Est. Property Tax (nominal):	\$0
Est. Mortgage Recording Tax (1.25%):	\$0
Sales Tax (8%):	\$0
Net Estimated Exemptions:	\$0
IDA Admin. Fee (1%):	\$0

CIDA Uniform PILOT Policy

EST. TOTAL EXEMPTIONS	
Est. Property Tax (nominal):	\$306,602
Est. Mortgage Recording Tax (1.25%):	\$65,625
Sales Tax (8%):	\$200,000
Net Estimated Exemptions:	\$572,227
IDA Admin. Fee (1%):	\$70,000

Blue Spruce Apartments Request

EST. TOTAL EXEMPTIONS	
Est. Property Tax (nominal):	\$299,039
Est. Mortgage Recording Tax (1.25%):	\$65,625
Sales Tax (8%):	\$200,000
Net Estimated Exemptions:	\$564,664
IDA Admin. Fee (1%):	\$70,000

A				
EST. TAX WITH NO PROJECT				
Current				
Year	%	Tax Rate*	Assessment	Tax Payment
		\$26.01		
		\$26.53		
		\$27.06		
1	100%	\$27.60	\$ 2,175,000	\$60,039
2	100%	\$28.16	\$ 2,218,500	\$62,465
3	100%	\$28.72	\$ 2,262,870	\$64,988
4	100%	\$29.29	\$ 2,308,127	\$67,614
5	100%	\$29.88	\$ 2,354,290	\$70,346
6	100%	\$30.48	\$ 2,401,376	\$73,187
7	100%	\$31.09	\$ 2,449,403	\$76,144
8	100%	\$31.71	\$ 2,498,391	\$79,220
9	100%	\$32.34	\$ 2,548,359	\$82,421
10	100%	\$32.99	\$ 2,599,326	\$85,751
Total				\$722,176
NPV 2%				\$644,522

B				
PROJECT WITH NO IDA BENEFITS				
Estimated				
Year	%	Tax Rate*	Assessment	Tax Payment
		\$26.01		
		\$26.53		
		\$27.06		
1	100%	\$27.60	\$3,877,494	\$107,035
2	100%	\$28.16	\$3,955,044	\$111,359
3	100%	\$28.72	\$4,034,145	\$115,858
4	100%	\$29.29	\$4,114,828	\$120,539
5	100%	\$29.88	\$4,197,124	\$125,409
6	100%	\$30.48	\$4,281,067	\$130,475
7	100%	\$31.09	\$4,366,688	\$135,747
8	100%	\$31.71	\$4,454,022	\$141,231
9	100%	\$32.34	\$4,543,102	\$146,936
10	100%	\$32.99	\$4,633,964	\$152,873
Total				\$1,287,463
NPV 2%				\$1,149,026

C				
UTEP 485 B				
Estimated				
Year	%	Tax Rate*	Assessment	Tax Payment
		\$26.01		
		\$26.53		
		\$27.06		
1	50%	\$27.60	\$ 3,877,494	\$ 53,518
2	55%	\$28.16	\$ 3,955,044	\$ 61,248
3	60%	\$28.72	\$ 4,034,145	\$ 69,515
4	65%	\$29.29	\$ 4,114,828	\$ 78,350
5	70%	\$29.88	\$ 4,197,124	\$ 87,786
6	75%	\$30.48	\$ 4,281,067	\$ 97,857
7	80%	\$31.09	\$ 4,366,688	\$ 108,597
8	85%	\$31.71	\$ 4,454,022	\$ 120,046
9	90%	\$32.34	\$ 4,543,102	\$ 132,243
10	95%	\$32.99	\$ 4,633,964	\$ 145,229
Total				\$954,389
NPV 2%				\$842,423

D				
REQUEST				
Blue Spruce Apartments				
Estimated				
Year	%*	Tax Rate*	Assessment	Tax Payment
		\$26.01		
		\$26.53		
		\$27.06		
1	50%	\$27.60	\$ 3,877,494	\$ 60,039
2	55%	\$28.16	\$ 3,955,044	\$ 62,465
3	60%	\$28.72	\$ 4,034,145	\$ 69,515
4	65%	\$29.29	\$ 4,114,828	\$ 78,350
5	70%	\$29.88	\$ 4,197,124	\$ 87,786
6	75%	\$30.48	\$ 4,281,067	\$ 97,857
7	80%	\$31.09	\$ 4,366,688	\$ 108,597
8	85%	\$31.71	\$ 4,454,022	\$ 120,046
9	90%	\$32.34	\$ 4,543,102	\$ 132,243
10	95%	\$32.99	\$ 4,633,964	\$ 145,229
Total				\$962,128
NPV 2%				\$849,987

Version Date:	4/21/2026
Total Project Cost:	\$7,000,000
Requested Financial Assistance	
Property Tax Exemption	\$299,039
Mortgage Recording Tax Exemption	\$65,625
Construction Sales and Use Tax Exemption	\$200,000
# of Years:	10
NPV or Nominal:	NPV 2%
Est. Commercial Property Tax Revenue Yr1, if applicable	\$0
Est. Indirect Spending Yr1	*
Est. Occupancy Rate, if applicable	
# of Hotel Rooms, if applicable	
Avg. Nightly Room Rental Rate, if applicable	
Sales Tax:	
Lodging/Bed Tax Rate:	

BLUE SPRUCE APARTMENTS

Cost Benefit Analysis broken out by State - Region - County - Town -School District

* For hotel project, est. \$86/day/hotel night using the GSA Per diem (meals and incidentals) rate for Alb Metro area

	UTEP 485 B						Modified UTEP 485 B					
	Total	State	Region	County	Town	School	Total	State	Region	County	Town	School
Sales Tax Exemption on Construction Materials												
Taxable Construction Materials Costs, Estimated	\$ 2,500,000						\$ 2,500,000					
Combined Sales Tax Rate, City County & State	8.00%	4.00%	4.00%	3.48%	0.52%		8.00%	4.00%	4.00%			
Estimated Sales Tax Exempted	\$ 200,000	\$ 100,000	\$ 100,000	\$ 70,000	\$ 4,500	\$ -	\$ 200,000	\$ 100,000	\$ 100,000	\$ 70,000	\$ 4,500	\$ -
Mortgage Recording Tax Exemption												
Estimated Mortgage Amount	\$ 5,250,000	\$ 5,250,000					\$ 5,250,000					
Mortgage Recording Tax Rate	1.25%	0.25%	1.00%	0.50%	0.50%	0.00%	1.25%	0.25%	1.00%	0.50%	0.50%	\$ -
Estimated Mortgage Recording Tax Exemption	\$ 65,625	\$ 13,125	\$ 52,500	\$ 26,250	\$ 26,250		\$ 65,625	\$ 13,125	\$ 52,500	\$ 26,250	\$ 26,250	
Real Property Tax Exemption												
Estimated Real Property Taxes if no PILOT	\$ 1,149,026		\$ 1,149,026	\$ 247,714	\$ 41,959	\$ 859,354	\$ 1,149,026		\$ 1,149,026	\$ 247,714	\$ 41,959	\$ 859,354
Less: Estimated PILOT Tax Payments	\$ 842,423		\$ 842,423	\$ 181,614	\$ 30,763	\$ 630,047	\$ 849,987		\$ 849,987	\$ 183,245	\$ 31,039	\$ 635,703
Estimated Real Property Tax Exemption	\$ 306,602	\$ -	\$ 306,602	\$ 66,099	\$ 11,196	\$ 229,307	\$ 299,039	\$ -	\$ 299,039	\$ 64,468	\$ 10,920	\$ 223,650
			22%		4%	75%			22%	4%	75%	
Estimated Financial Assistance, Total	\$ 572,227	\$ 113,125	\$ 459,102	\$ 162,349	\$ 41,946	\$ 229,307	\$ 564,664	\$ 113,125	\$ 451,539	\$ 160,718	\$ 41,670	\$ 223,650
Fiscal-Only Benefits	Total	State	Regional Benefit	County	Town	School	Total	State	Regional Benefit	County	Town	School
One-time IDA Administrative Fee	\$ 70,000		\$ 70,000	\$ 70,000			\$ 70,000		\$ 70,000	\$ 70,000		
Property Tax Revenue	\$ 842,423		\$ 842,423	\$ 181,614	\$ 30,763	\$ 630,047	\$ 849,987		\$ 849,987	\$ 183,245	\$ 31,039	\$ 635,703
Increased Special District Taxes					\$ 25,717						\$ 25,714	
Est. Direct Payroll Benefits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Indirect Spending Sales Tax	\$ 467,094	\$ 233,547	\$ 233,547	\$ 163,483	\$ 7,365	\$ -	\$ 467,094	\$ 233,547	\$ 233,547	\$ 163,483	\$ 7,365	\$ -
Total Fiscal Benefits	\$ 1,379,517	\$ 233,547	\$ 1,145,970	\$ 415,097	\$ 63,845	\$ 630,047	\$ 1,387,081	\$ 233,547	\$ 1,153,534	\$ 416,728	\$ 64,118	\$ 635,703
Requested Financial Assistance												
Foregone One-Time Sales Tax on Construction Costs	\$ 200,000	\$ 100,000	\$ 100,000	\$ 70,000	\$ 4,500	\$ -	\$ 200,000	\$ 100,000	\$ 100,000	\$ 70,000	\$ 4,500	\$ -
Foregone Mortgage Recording Tax Revenue	\$ 65,625	\$ 13,125	\$ 52,500	\$ 26,250	\$ 26,250	\$ -	\$ 65,625	\$ 13,125	\$ 52,500	\$ 26,250	\$ 26,250	\$ -
Foregone Property Tax Revenue	\$ 306,602	\$ -	\$ 306,602	\$ 66,099	\$ 11,196	\$ 229,307	\$ 299,039	\$ -	\$ 299,039	\$ 64,468	\$ 10,920	\$ 223,650
Total Costs of Financial Assistance	\$ 572,227	\$ 113,125	\$ 459,102	\$ 162,349	\$ 41,946	\$ 229,307	\$ 564,664	\$ 113,125	\$ 451,539	\$ 160,718	\$ 41,670	\$ 223,650
NET BENEFIT TO HIDA	\$ 807,290	\$ 120,422	\$ 686,868	\$ 252,748	\$ 21,898	\$ 400,739	\$ 822,417	\$ 120,422	\$ 701,995	\$ 256,009	\$ 22,448	\$ 412,053
	\$ -						\$ -					
		Total Benefit	Regional Benefit	County	Town	School		Total Benefit	Regional Benefit	County	Town	School
Total Benefits to Costs (\$)	2.00	2.00					2.04	2.04				
Regional Benefits to Costs (\$)	9.32		2.50	2.56	1.52	2.75	9.53	2.55	2.59	1.54	2.84	

