

PROPOSED PAYMENT-IN-LIEU-OF-TAX

The following is a deviation from the standard PILOT offered to Tioga Downs Racetrack, LLC.

Year	PILOT percentage	Estimated PILOT payment amount	Estimated Total Real Property Tax	Estimated New Real Property Tax*	Existing Real Property Tax
1	5%	\$790,461	\$2,351,187	\$ 1,642,869	\$708,318
2	10%	\$890,057	\$2,398,211	\$1,675,726	\$722,484
3	15%	\$993,320	\$2,446,175	\$1,709,241	\$736,934
4	20%	\$1,100,358	\$2,495,099	\$1,743,426	\$751,673
5	25%	\$1,211,280	\$2,545,000	\$1,778,294	\$766,706
6	30%	\$1,326,198	\$2,595,901	\$1,813,860	\$782,040
7	35%	\$1,445,229	\$2,647,819	\$1,850,137	\$797,681
8	40%	\$1,568,491	\$2,700,775	\$1,887,140	\$813,635
9	45%	\$1,696,105	\$2,754,790	\$1,924,883	\$829,907
10	50%	\$1,828,196	\$2,809,886	\$1,963,381	\$846,506
11	55%	\$1,964,892	\$2,866,084	\$2,002,648	\$864,436
12	60%	\$2,106,325	\$2,923,406	\$2,042,701	\$880,704
13	65%	\$2,252,629	\$2,981,874	\$2,083,555	\$898,318
14	70%	\$2,403,943	\$3,041,511	\$2,125,226	\$916,285
15	75%	\$2,560,409	\$3,102,341	\$2,167,731	\$934,611
16	80%	\$2,722,171	\$3,164,388	\$2,221,085	\$953,303
17	85%	\$2,889,380	\$3,227,676	\$2,255,307	\$972,369
18	90%	\$3,062,188	\$3,292,230	\$2,300,413	\$991,816
19	95%	\$3,240,753	\$3,358,074	\$2,346,422	\$1,011,653
20	100%	\$3,425,236	\$3,425,236	\$2,441,217	\$1,031,886
Total		\$39,477,622	\$57,127,662	\$39,917,397	\$17,210,264

*Note: Real Property Taxes estimated for \$16,364,436 new assessment based on a 2014/2015 Town, County, School and Recycle combined tax rate of 100.392648. Fire tax is 3.3656/1000 assessed value and Library tax is .5469/1000 assessed value, both at 100% all years.

According to this estimated PILOT financial model, over a period of twenty (20) years, Tioga Downs Racetrack, LLC, would be afforded an estimated real property tax abatement of \$17,650,040.

JUSTIFICATION FOR DEVIATION FROM UNIFORM PILOT POLICY

Company is making private investment of over \$134 million in Tioga County

Company is creating 150 direct jobs in Tioga County

Company is securing/retaining 310 direct jobs in Tioga County

Company is stimulating additional 17 indirect jobs in Tioga County