

**PROPOSED PAYMENT-IN-LIEU-OF-TAX**

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

Existing Real Property Tax	Estimated New Real Property Tax	Year	PILOT percentage	Estimated Total Real Property Tax	Estimated Total PILOT payment	Projected Abatement
\$15,563	\$249,224	1	5%	\$264,787	\$35,310	\$229,477
\$ 15,874	\$254,208	2	10%	\$270,083	\$48,335	\$221,748
\$16,192	\$259,292	3	15%	\$275,484	\$61,868	\$213,616
\$16,516	\$264,478	4	20%	\$280,994	\$75,922	\$205,072
\$16,846	\$269,768	5	25%	\$286,614	\$90,514	\$196,100
\$17,183	\$275,163	6	30%	\$292,346	\$105,659	\$186,687
\$17,527	\$280,667	7	35%	\$298,193	\$121,374	\$176,819
\$17,877	\$286,280	8	40%	\$304,157	\$137,675	\$166,482
\$18,235	\$292,005	9	45%	\$310,240	\$154,579	\$155,661
\$18,599	\$297,846	10	50%	\$316,445	\$172,105	\$144,340
\$18,971	\$303,803	11	55%	\$322,774	\$190,270	\$132,504
\$19,351	\$309,879	12	60%	\$329,229	\$209,092	\$120,137
\$19,738	\$316,076	13	65%	\$335,814	\$228,592	\$107,222
\$20,133	\$322,398	14	70%	\$342,530	\$248,787	\$93,743
\$20,535	\$328,846	15	75%	\$349,381	\$269,699	\$79,682
\$20,946	\$335,423	16	80%	\$356,369	\$291,348	\$65,021
\$21,365	\$342,131	17	85%	\$363,496	\$313,755	\$49,741
\$21,792	\$348,974	18	90%	\$370,766	\$336,942	\$33,824
\$22,228	\$355,953	19	95%	\$378,181	\$360,931	\$17,250
\$22,673	\$363,072	20	100%	\$385,745	\$385,745	\$0
<b>\$378,143</b>	<b>\$6,055,495</b>			<b>\$6,433,638</b>	<b>\$3,838,512</b>	<b>\$2,595,126</b>

\*Note: Real Property Taxes estimated for \$2,446,000 assessment based on a 2015/2016 Town, Village, County, School and Recycle combined tax rate of 110.2813 for first year and increased by 2% each following year. Fire tax is 3.279824/1000 assessed value and Library tax is .05469/1000 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 \$2,595,126.

Justification for deviation from Uniform PILOT Policy takes into consideration not only the Phase 4 Tioga Downs Golf Course project, but the Tioga Downs Casino and Resort impact in its entirety.