

*COUNTY OF ROCKLAND
INDUSTRIAL DEVELOPMENT AGENCY*

STRAIGHT-LEASE TRANSACTION FEE SCHEDULE*

I. IDA Project Fees

- A. Application Fee: \$250 due at time of application submission. Non-refundable.
- B. Project Commitment 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.
- C. Closing Fee:
 - i. For Sales Tax Exemption benefit:
 - Up to \$4 million... 1/2 % of cost of the project subject to sales tax;
 - In excess of \$4million.... 1/4% of cost of the project subject to sales tax
 - ii. For mortgage recording tax exemption benefit:
 - 1/10% of the value of the mortgage
 - iii. Minimum closing fee: \$2,500

II. IDA Project Counsel Fees

- A. Project Commitment 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.
- B. Closing Fee:
 - i. \$2,500 plus 1/2 % on the first \$500,000 and 1/4 % thereafter of the portion of the project receiving the benefit. For projects where the benefits exceed \$1 million normal hourly billing rates of the Counsel providing services may apply.

III. Annual Compliance Fee: The annual compliance fee will be the same for all active projects of the Agency. The amount is \$500. Compliance includes: 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.

***Notes:**

1. ***Fees have been established to include consideration of IDA operating costs, size/type of projects most likely to be interested in Rockland County, future projects and economic development. The fees are based on the portion of the project receiving the benefit. The minimum Agency Administration fee for all projects is \$2,500.***
2. ***There is no Agency fee for a PILOT Agreement except in situations where the PILOT is being used to resolve a property tax dispute. In those cases there is a \$5,000 annual fee to be paid at closing for the life of the PILOT Agreement.***