

RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY
FEE SCHEDULE
FOR TAX-EXEMPT & TAXABLE BONDS

A non-refundable application fee of \$2,000 for applications under \$5 million and \$4,000 for applications \$5 million and over is required at the time of application. This fee will be credited to the Agency's Administrative Fee, payable at closing.

The **Administrative Fee** charged by the Agency at closing is as follows:

¾ of 1% of the financial assistance on the first \$10 million.

¼ of 1% of the financial assistance between \$10 million and \$20 million.

1/10 of 1% of the financial assistance over \$20 million.

Annual Reporting/Compliance Fee: payable with pilot for all projects closing after March 1, 2012

For bond/lease projects up to \$2.5 million - \$250 annually

For bond/lease projects between \$2.5 million and \$5 million - \$500 annually

For bond/lease projects between \$5 million and \$10 million - \$1000 annually

For bond/lease projects over \$10 million - \$2000 annually

Processing Fee: During the course of IDA ownership/involvement, the Agency may occasionally be required, by the company, to consent to a variety of items, i.e. prepayment of bonds, sales tax extensions, second mortgages, additional secured financing, etc. The Agency will charge a \$250 processing fee for each request.

Assignments and Assumptions: Occasionally, the IDA is asked to transfer benefits that were assigned to the original company, i.e. PILOT or mortgage recording tax benefits, to a different company, typically upon the sale of the IDA property. The new company often wishes to continue IDA involvement to maintain the viability of the project and needs to retain the incentives. The Agency will charge a \$1200 fee for each of these transactions.

Late PILOT Payment: In addition to requirements of GML 874(5), the Agency shall impose an Agency 5% penalty, plus \$1000 administrative fee for delinquent PILOT payments that are 5 days late.