

Livingston County Industrial Development Agency

FEE POLICY

\$500 Application Fee for Sale/Leaseback, Tax Exempt IRB or Civic Facilities Bonds and Refundings

\$250 Minimum application or request fee for actions that require Board approval

Agency Administrative Fees:

The Agency fees outlined below will be calculated on the basis of the “benefited total project cost”. The benefited total project cost is defined as the difference between the Total Project Cost and those project costs that accrue no benefits to the applicant by virtue of Agency’s interest in the project. Costs that do not benefit from the Agency’s interest are generally “soft costs” such as professional fees, permits and assessments. If the project is eligible for an exemption from the mortgage recording tax, the Agency’s fee will be calculation on the higher of either the total value of mortgages recorded or the benefited cost. The minimum Agency fee is \$3,000.

1% Agency Administrative Fee for Sale/Leaseback or Straight Lease transactions up to \$10,000,000 + .5% of the amount over \$10 million

1.25% Agency Administrative Fee for Tax Exempt IRB and Civic Facility transactions

.5% Refundings

The Executive Director on a case-by-case basis shall recommend etc other agency actions such as conduit financing, program administration, audit fees. The Agency will make the final determination on these recommendations.

Exceptions:

The Agency may modify these fees on a case-by-case basis for incentive attraction projects or other reasons that impose a serious impediment to the viability of the project itself or very unique or unusual circumstances. With the exception of incentive attraction projects, any individual modification of fees shall be only undertaken through Agency Board action showing cause for the record.

Adopted by the Agency
May 2, 2008

Sales Tax only transactions – 1% of project costs eligible for IDA benefit

Mortgage recording tax - 1/4% on refinanced mortgage
- 1/2% on new mortgage unit

Graduated Fee Schedule (based on amount recorded with Livingston County Clerk):

On a scale of \$0 – \$1 million, a fee of .25% on the savings would be charged.
From \$1 million – \$2 million a fee of .20% on the savings would be charged.
Over \$2 million a fee of .15% on the savings would be charged.