



**VILLAGE OF PORT CHESTER  
INDUSTRIAL DEVELOPMENT AGENCY  
PRESENTATION TO THE PCRB CHAMBER OF COMMERCE**

July 11, 2023



# TOPICS FOR THIS EVENING

Tonight's invitation

About the PCIDA

How the PCIDA enables meaningful redevelopment

The PCIDA and commercial displacement mitigation

Commercial Displacement Success Stories

What downtown business owners can expect in the process

Q&A

# TONIGHT'S INVITATION



The Chamber has heard from some downtown businesses about assisted relocation



Other businesses have expressed interest in learning about the process



The PCIDA has been active in encouraging commercial displacement mitigation and we have been asked to present

# WHAT IS AN IDA?

- Pursuant to Title 1 of Article 18-A of the General Municipal Law (“GML”) of the State, as amended, and Chapter 632 of the Laws of 1972 of the State as codified under GML Section 900-a, (hereinafter collectively called the “Act”) , the purposes of the Agency shall be to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing industrial, manufacturing, warehousing, commercial, research and recreation facilities including certain defined facilities, and thereby advance the job opportunities, health, general prosperity and economic welfare of the people of the State and to improve their recreation opportunities, prosperity and standard of living. In furtherance of these purposes, the Agency is vested with powers as contained within the Act.
  - There are 109 IDA’s in various municipalities throughout New York State.
  - The PCIDA is a separate and distinct agency apart from the Village, however the PCIDA fully aligns its actions with the Village’s Policies and Vision.

# HOW THE PCIDA ENABLES MEANINGFUL REDEVELOPMENT

Home Depot didn't require IDA assistance

- It's assessed at about \$2 million an acre and takes up 8 acres

Self Storage doesn't require IDA assistance

- It's assessed at about \$3-\$4 million an acre

Mixed Use redevelopment has very large upfront costs that make initial investment challenging and these projects request IDA assistance

- Demolition, site prep, upgrade or replace infrastructure
- PLUS – internal plumbing and electrical work not needed for other uses
- These projects will be assessed significantly higher than big box or self storage

# HOW THE PCIDA ENABLES MEANINGFUL REDEVELOPMENT

The PCIDA maintains a roster of independent financial analysts that it employs on a rotating basis to study these projects and ensure they could not be undertaken without assistance.

According to the TOR Assessor these projects:

- Will generally be assessed at between \$40-\$100 million an acre
- Their initial assessed values are between \$3-\$15 million an acre

If the PCIDA Board is satisfied that they could not otherwise proceed without assistance, the Agency:

- freezes existing taxes in place
- uses a portion of the new anticipated tax revenue to induce the project
- the balance mostly goes to the Village and Schools

# THE PCIDA AND COMMERCIAL DISPLACEMENT MITIGATION

- When the Village rezoned it performed an “impact analysis” known as a Generic Environmental Impact Statement.
- The study identified impacts and the Village took to “mitigating” them through “fair share” schoolchild, transportation, infrastructure fees; an inclusive Affordable Housing mandate, to name a few.
- The Village had Pace University perform a Commercial Displacement Study, but it proved difficult to put into practice.
- The PCIDA made it a part of its process, whereby it grades applicants on proposed benefits, including commercial displacement efforts where applicants need to demonstrate to the Board the efforts they have made to retain businesses.



# COMMERCIAL DISPLACEMENT SUCCESS STORIES

A number of downtown businesses have been assisted by investors in maintaining their businesses or continuing them at a later time



Coals Pizza was displaced by the Hudson project at 27-45 North Main Street but will reinvent itself as part of the 30 Broad Street project as Run and Hide Brewery.



Elegant Empire Jewelers was displaced by the same project and moved into built out space across the street.



El Palacio de Maria was displaced by the project at 2 South Main Street and has been moved to 150 North Main Street.



Human Development Services of Westchester was also displaced by the Hudson project, moved across the street, and will come back with space they will own inside the new bldg.

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Businesses in buildings slated for redevelopment should expect engagement from the new landlord about their vision for the future of their business



They should expect assistance in the process



The Form Based Code dictates small footprint storefronts, designed to encourage and accommodate small “mom and pop” style businesses, so there should be many options in the future.



This could include moving out of the Village, moving elsewhere in the Village, and an invitation to move back to the new project upon completion.

# WHAT DOWNTOWN BUSINESS OWNERS CAN EXPECT IN THE PROCESS

Q&A

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