

Port Chester Holdings I CBA - 15 Years



VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY - 140 - 150 Westchester Ave project COST BENEFIT ANALYSIS

Assumes Closing prior to May 1, 2023 Taxable Status Date

PILOT Year	CALENDAR YEAR:	PILOT Base Assessed Valuation	Estimated PILOT Payments for Base Value	Abatement Schedule for Added Value	Estimated Abated Assessment	Estimated Full Taxes with No PILOT	Estimated PILOT Payments for Added Value	Total PILOT Payments	Estimated Mil Rate *	Estimated Full Taxes with No PILOT on Added Value
Interim	2023	\$ 1,359,600	\$ -	\$ -	\$ -	\$ 48,769	\$ -	\$ 48,769	\$ 35.87	\$ -
Interim	2024	\$ 1,359,600	\$ -	\$ -	\$ -	\$ 49,257	\$ -	\$ 49,257	\$ 36.23	\$ -
Interim	2025	\$ 1,359,600	\$ -	\$ -	\$ -	\$ 49,749	\$ -	\$ 49,749	\$ 36.59	\$ -
Year 1	2026	\$ 1,359,600	\$ 50,247	100%	\$ 45,340,400	\$ 1,725,887	\$ -	\$ 50,247	\$ 36.96	\$ 1,675,640
Year 2	2027	\$ 1,359,600	\$ 50,749	93%	\$ 42,166,572	\$ 1,743,146	\$ 118,468	\$ 169,217	\$ 37.33	\$ 1,692,397
Year 3	2028	\$ 1,359,600	\$ 51,257	87%	\$ 39,446,148	\$ 1,760,577	\$ 222,212	\$ 273,468	\$ 37.70	\$ 1,709,321
Year 4	2029	\$ 1,359,600	\$ 51,769	80%	\$ 36,272,320	\$ 1,778,183	\$ 345,283	\$ 397,052	\$ 38.08	\$ 1,726,414
Year 5	2030	\$ 1,359,600	\$ 52,287	73%	\$ 33,098,492	\$ 1,795,965	\$ 470,793	\$ 523,080	\$ 38.46	\$ 1,743,678
Year 6	2031	\$ 1,359,600	\$ 52,810	67%	\$ 30,378,068	\$ 1,813,925	\$ 581,168	\$ 633,978	\$ 38.84	\$ 1,761,115
Year 7	2032	\$ 1,359,600	\$ 53,338	60%	\$ 27,204,240	\$ 1,832,064	\$ 711,490	\$ 764,828	\$ 39.23	\$ 1,778,726
Year 8	2033	\$ 1,359,600	\$ 53,871	53%	\$ 24,030,412	\$ 1,850,385	\$ 844,361	\$ 898,232	\$ 39.62	\$ 1,796,513
Year 9	2034	\$ 1,359,600	\$ 54,410	47%	\$ 21,309,988	\$ 1,868,888	\$ 961,674	\$ 1,016,083	\$ 40.02	\$ 1,814,479
Year 10	2035	\$ 1,359,600	\$ 54,954	40%	\$ 18,136,160	\$ 1,887,577	\$ 1,099,574	\$ 1,154,528	\$ 40.42	\$ 1,832,623
Year 11	2036	\$ 1,359,600	\$ 55,504	33%	\$ 14,962,332	\$ 1,906,453	\$ 1,240,136	\$ 1,295,640	\$ 40.82	\$ 1,850,950
Year 12	2037	\$ 1,359,600	\$ 56,059	27%	\$ 12,241,908	\$ 1,925,518	\$ 1,364,705	\$ 1,420,764	\$ 41.23	\$ 1,869,459
Year 13	2038	\$ 1,359,600	\$ 56,619	20%	\$ 9,068,080	\$ 1,944,773	\$ 1,510,523	\$ 1,567,142	\$ 41.64	\$ 1,888,154
Year 14	2039	\$ 1,359,600	\$ 57,185	13%	\$ 5,894,252	\$ 1,964,220	\$ 1,659,121	\$ 1,716,306	\$ 42.06	\$ 1,907,035
Year 15	2040	\$ 1,359,600	\$ 57,757	7%	\$ 3,173,828	\$ 1,983,863	\$ 1,791,278	\$ 1,849,035	\$ 42.48	\$ 1,926,106
			\$ 808,814			\$ 27,781,424	\$ 12,920,786	\$13,729,600		\$ 26,972,610
Total PILOT Payments			\$ 13,729,600			Benefit as %age of project cost	18.14%			\$ 14,051,824 Real Estate Taxes Abated
Taxes w/o Improvements			\$ 808,814							\$ 13,729,600 Total PILOT payments
Full Taxes no PILOT			\$ 27,781,424							\$ 0.98 Cost Benefit ratio **
Estimated Real Estate Tax Savings			\$ 14,051,824							
Estimated Mortgages Tax Savings			\$ 605,327	Mortgage abatement		1%	\$ 60,532,665	Mortgage amount		
Estimated Sales Tax Savings			\$ 3,638,253	Sales Tax abatement		8.375%	\$ 76,712,402	no FF&E taxable construction costs	assume qualifies	55%
Estimated Financial Assistance			\$ 18,295,403			8.375%	\$ 1,250,000	all FF&E taxable construction costs	assume qualifies	100%
PCIDA Administrative Fee			\$ 554,395							

Added Value \$ 45,340,400 **33.35 Added Value Ratio** (Added Value/Base)
 Project Cost \$ 100,879,059
 Finished Value \$ 46,700,000 as built appraisal from TOR Assessor

All PILOT Payments and Taxes are estimated and will be determined upon each year's total combined mil rate
 * \$35.87/\$1000 non-homestead tax rate for 2022 excluding special district charges which cannot be abated - assumptions include 1% escalator
 ** - CBA does not include Mitigation Payments nor Affordable Housing setaside