

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:	V	LOT Base Assessed Valuation	Pay	stimated PILOT ments for use Value	Abatement Schedule for Added Value	Estimated Abated Assessment		Estimated Full Taxes with No PILOT	Р	timated PILOT ayments for Added Value		otal PILOT Payments	Mi	Rate *	Tax PILC	imated Full es with No OT 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	\$	-	1
Interim	2025	\$	1,359,600	\$	-	\$ -	\$ -	\$	49,749	\$	-	\$	49,749	\$	36.59	\$	-	1
Year 1	2026	\$	1,359,600	\$	50,247	100%	\$ 45,340,400	\$	1,725,887	\$	-	\$	50,247	\$	36.96	\$	1,675,640	1
Year 2	2027	\$	1,359,600	\$	50,749	95%	\$ 43,073,380	\$	1,743,146	\$	84,620	\$	135,369	\$	37.33	\$	1,692,397	1
Year 3	2028	\$	1,359,600	\$	51,257	90%	\$ 40,806,360	\$	1,760,577	\$	170,932	\$	222,189	\$	37.70	\$	1,709,321]
Year 4	2029	\$	1,359,600	\$	51,769	85%	\$ 38,539,340			\$	258,962	\$	310,731	\$	38.08	\$	1,726,414	1
Year 5	2030	\$	1,359,600	\$	52,287	80%	\$ 36,272,320	\$	1,795,965	\$	348,736	\$	401,022	\$	38.46	\$	1,743,678]
Year 6	2031	\$	1,359,600	\$	52,810	75%	\$ 34,005,300	\$	1,813,925	\$	440,279	\$	493,088	\$	38.84	\$	1,761,115	1
Year 7	2032	\$	1,359,600	\$	53,338	70%	\$ 31,738,280	\$	1,832,064	\$	533,618	\$	586,956	\$	39.23	\$	1,778,726	1
Year 8	2033	\$	1,359,600	\$	53,871	65%	\$ 29,471,260	\$	1,850,385	\$	628,780	\$	682,651	\$	39.62	\$	1,796,513	1
Year 9	2034	\$	1,359,600	\$	54,410	60%	\$ 27,204,240	\$	1,868,888	\$	725,791	\$	780,201	\$	40.02	\$	1,814,479	1
Year 10	2035	\$	1,359,600	\$	54,954	55%	\$ 24,937,220	\$	1,887,577	\$	824,680	\$	879,634	\$	40.42		1,832,623	1
Year 11	2036	\$	1,359,600	\$	55,504	50%	\$ 22,670,200	\$	1,906,453	\$	925,475	\$	980,978	\$	40.82	\$	1,850,950	1
Year 12	2037	\$	1,359,600	\$	56,059	45%	\$ 20,403,180	\$	1,925,518	\$	1,028,202	\$	1,084,261	\$	41.23	\$	1,869,459	1
Year 13	2038	\$	1,359,600	\$	56,619	40%	\$ 18,136,160	\$	1,944,773	\$	1,132,892	\$	1,189,511	\$	41.64	\$	1,888,154	1
Year 14	2039	\$	1,359,600	\$	57,185	35%	\$ 15,869,140	\$	1,964,220	\$	1,239,573	\$	1,296,758	\$	42.06	\$	1,907,035	1
Year 15	2040	\$	1,359,600	\$	57,757	30%	\$ 13,602,120	\$	1,983,863	\$	1,348,274	\$	1,406,031	\$	42.48	\$	1,926,106	1
Year 16	2041	\$	1,359,600	\$	58,335	25%	\$ 11,335,100	\$	2,003,701	\$	1,459,025			\$	42.91	\$	1,945,367	1
Year 17	2042	\$	1,359,600	\$	58,918	20%	\$ 9,068,080			\$	1,571,856	\$	1,630,774	\$	43.33	\$	1,964,820	1
Year 18	2043	\$	1,359,600	\$	59,507	15%	\$ 6,801,060	\$	2,043,976	\$	1,686,798	\$	1,746,305	\$	43.77	\$	1,984,468	1
Year 19	2044	\$	1,359,600	\$	60,102	10%	\$ 4.534.040	\$	2,064,415	\$	1,803,882	\$	1,863,984	\$	44.21	\$	2,004,313	1
Year 20	2045	\$	1,359,600	\$	60,703	5%	\$ 2,267,020				1,923,138	\$	1,983,842	\$	44.65	\$	2,024,356	
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				\$	1,106,380				38,002,315	\$	18,135,514	\$	19,241,894			\$	36,895,935	
Total PILOT Payments				\$ 1	19,241,894			В	enefit as %an	e of	project cost		22.80%			\$	18 760 421	Real Estate Taxes Abat
Taxes w/o Improvements				\$	1,106,380				JJiit ao 70ag	3 31	p. 5,000 000t		22.00/0			\$		Total PILOT payments
Full Taxes no PILOT					38,002,315							H				\$		Cost Benefit ratio **
				Ţ (2,002,010							H				-		
Estimated Real Estate Tax Savings			\$ ^	18,760,421							H							
Estimated Mortgages Tax Savings				\$	605,327	Morto	gage abatement		1%		\$ 60,532,665		Mortgage amou					
Estimated Sales Tax Savings				\$	3,638,253		ax abatement }		8.375%		76.712.402				onstruct	on co	sts	assume qualifies 55%
Estimated Financial Assistance				,	23,004,000	52.50 1	}		8.375%		-, , -		FF&E taxab					assume qualifies 100%
	PCIDA Administrative Fee			\$	554,395		1		3.3.370		.,200,000							

Added Value \$ 45,340,400 33.35 Added Value Ratio (Added Value/Base)

Finished Value \$ 46,700,000 as built appraisal from TOR Assessor

Project Cost \$ 100,879,059

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