

30 Broad Development
Public Hearing May 12, 2021

VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY - 30 Broad Development

Assumes Closing prior to May 1, 2022 Taxable Status Date

PILOT Year	CALENDAR YEAR:	PILOT Base Assessed Valuation	Estimated PILOT Payments for Base Value	Estimated Added Value	Abatement Schedule for Added Value	Estimated Abated Assessment **	Estimated PILOT Payments for Added Value	Estimated Total PILOT Payments	Estimated Full Taxes with No PILOT *	Estimated Mil Rate ***	
Interim	2021	\$ 3,365,300	\$ 103,618			\$ -		\$ 103,618	\$ 103,618	\$ 30.79	
Interim	2022	\$ 3,365,300	\$ 105,690			\$ -		\$ 105,690	\$ 105,690	\$ 31.41	
Year 1	2023	\$ 3,365,300	\$ 107,804	\$ 5,134,700	100%	\$ 5,134,700	\$ -	\$ 107,804	\$ 272,288	\$ 32.03	
Year 2	2024	\$ 3,365,300	\$ 109,960	\$ 5,134,700	95%	\$ 4,877,965	\$ 8,389	\$ 118,349	\$ 277,734	\$ 32.67	
Year 3	2025	\$ 3,365,300	\$ 112,159	\$ 5,134,700	90%	\$ 4,621,230	\$ 17,113	\$ 129,272	\$ 283,289	\$ 33.33	
Year 4	2026	\$ 3,365,300	\$ 114,402	\$ 5,134,700	85%	\$ 4,364,495	\$ 26,183	\$ 140,585	\$ 288,955	\$ 33.99	
Year 5	2027	\$ 3,365,300	\$ 116,690	\$ 5,134,700	80%	\$ 4,107,760	\$ 35,609	\$ 152,299	\$ 294,734	\$ 34.67	
Year 6	2028	\$ 3,365,300	\$ 119,024	\$ 5,134,700	75%	\$ 3,851,025	\$ 45,401	\$ 164,425	\$ 300,628	\$ 35.37	
Year 7	2029	\$ 3,365,300	\$ 121,405	\$ 5,134,700	70%	\$ 3,594,290	\$ 55,571	\$ 176,975	\$ 306,641	\$ 36.08	
Year 8	2030	\$ 3,365,300	\$ 123,833	\$ 5,134,700	65%	\$ 3,337,555	\$ 66,129	\$ 189,962	\$ 312,774	\$ 36.80	
Year 9	2031	\$ 3,365,300	\$ 126,309	\$ 5,134,700	60%	\$ 3,080,820	\$ 77,088	\$ 203,397	\$ 319,029	\$ 37.53	
Year 10	2032	\$ 3,365,300	\$ 128,835	\$ 5,134,700	55%	\$ 2,824,085	\$ 88,458	\$ 217,294	\$ 325,410	\$ 38.28	
Year 11	2033	\$ 3,365,300	\$ 131,412	\$ 5,134,700	50%	\$ 2,567,350	\$ 100,253	\$ 231,665	\$ 331,918	\$ 39.05	
Year 12	2034	\$ 3,365,300	\$ 134,040	\$ 5,134,700	45%	\$ 2,310,615	\$ 112,484	\$ 246,524	\$ 338,556	\$ 39.83	
Year 13	2035	\$ 3,365,300	\$ 136,721	\$ 5,134,700	40%	\$ 2,053,880	\$ 125,164	\$ 261,885	\$ 345,327	\$ 40.63	
Year 14	2036	\$ 3,365,300	\$ 139,456	\$ 5,134,700	35%	\$ 1,797,145	\$ 138,306	\$ 277,762	\$ 352,234	\$ 41.44	
Year 15	2037	\$ 3,365,300	\$ 142,245	\$ 5,134,700	30%	\$ 1,540,410	\$ 151,924	\$ 294,168	\$ 359,279	\$ 42.27	
Year 16	2038	\$ 3,365,300	\$ 145,090	\$ 5,134,700	25%	\$ 1,283,675	\$ 166,031	\$ 311,121	\$ 366,464	\$ 43.11	
Year 17	2039	\$ 3,365,300	\$ 147,991	\$ 5,134,700	20%	\$ 1,026,940	\$ 180,642	\$ 328,633	\$ 373,793	\$ 43.98	
Year 18	2040	\$ 3,365,300	\$ 150,951	\$ 5,134,700	15%	\$ 770,205	\$ 195,770	\$ 346,722	\$ 381,269	\$ 44.86	
Year 19	2041	\$ 3,365,300	\$ 153,970	\$ 5,134,700	10%	\$ 513,470	\$ 211,432	\$ 365,402	\$ 388,895	\$ 45.75	
Year 20	2042	\$ 3,365,300	\$ 157,050	\$ 5,134,700	5%	\$ 256,735	\$ 227,642	\$ 384,691	\$ 396,673	\$ 46.67	
			\$2,619,347.28				\$ 2,029,587	\$ 4,648,935	\$ 6,615,889		
Total PILOT Payments		\$ 4,648,935					Project Cost	\$ 18,087,000		Sales Tax eligible Construction Costs	
Taxes w/o Improvements		\$ 2,619,347					Added Value	\$ 5,134,700		\$ 8,517,000	Building - non FF&E
Full Taxes no PILOT		\$ 6,615,889					Finished Value	\$ 8,500,000		\$ 348,000	utilities, roads, etc
										\$ 8,865,000	65% est
Estimated Real Estate Tax Savings		\$ 1,966,954									
Estimated Mortgage Tax Savings		\$ 130,250	\$ 13,025,000	Mortgage (1% MRT abatement available)						\$ 1,612,000	FF&E
Estimated Sales Tax Savings		\$ 617,593	\$ 7,374,250	Taxable Construction Costs @ 8.375%						\$ 10,477,000	100% est
Estimated Financial Assistance		\$ 2,714,798	15% of total project cost								
PCIDA Administrative Fee		\$ 140,435	1% of first \$10M + 0.5% thereafter								

*All PILOT Payments and Taxes are estimated and will be determined upon each year's total combined mil rate

** assumption of a \$8,500,000 assessment once project is completed

*** assumptions include 2% escalator, based on historical data from 2004

This spreadsheet was prepared by extrapolating the Village mill rate, which has just been published, onto the others.