

**VILLAGE OF PORT CHESTER
INDUSTRIAL DEVELOPMENT AGENCY**

BOSTON POST ROAD OWNER LLC

STRAIGHT-LEASE TRANSACTION

INDEX

Tab 1	Application
Tab 2	Description of the Applicant/Organizational Chart
Tab 3	Description of the Project/Project Layout
Tab 4	Current Tax Bills with Proof of Payment
Tab 5	Description of the Zoning of the Site
Tab 6	Project Costs
Tab 7	Jobs Created by the Project
Tab 8	Brief Description of the Benefits of the Project and the Need for Financial Assistance
Tab 9	PCIDA Financial Assistance Requested and Company Estimates

**Application to
Village of Port Chester
Industrial Development Agency (PCIDA)
For
Tax Exempt Bond Financing
and/or
Straight-Lease Transaction
and
Fee Schedule**

Please contact the Agency for more information
regarding project eligibility and application process.

FORM ADOPTED MAY 10, 2010
ADMINISTRATIVE FEE POLICY SUPPLEMENTED
OCTOBER 9, 2013
FORM RE-ADOPTED DECEMBER 13TH, 2017
FORM AMENDED JULY 13, 2022

Village of Port Chester Industrial Development Agency (PCIDA)

222 Grace Church Street, Port Chester, NY

AGENCY ADMINISTRATIVE FEE SCHEDULE

Taxable and Tax Exempt Industrial Development Revenue Bonds

Application Fee: An application fee of \$10,000.00 is payable to PCIDA at the time the application is submitted. This includes a \$7,000.00 legal fee deposit, a non-refundable fee of \$2,500.00 and a \$500.00 processing fee. \$9,500.00 of the application fee will be credited towards the total fees at closing.

Fee: First \$10,000,000: 1% of the principal amount of the bond series.
Over \$10,000,000: .5% of the bond series
Annual (post-closing) administrative fee of \$1,500.00

Straight Lease Transactions (including PILOT Agreement)

Application Fee: An application fee of \$10,000.00 is payable to PCIDA at the time the application is submitted. This includes a \$7,000.00 legal fee deposit, a non-refundable fee of \$2,500.00 and a \$500.00 processing fee. \$9,500.00 of the application fee will be credited towards the total fees at closing.

Fee: First \$10 million – 1%
Project Costs in excess of \$10 million - . 5%
Annual administrative fee of \$500.00

Sales Tax and/or Mortgage Recording Tax only Transactions (No PILOT Agreement)

Application Fee: A non-refundable fee of \$2,500.00 and a \$500.00 processing fee are payable to PCIDA at the time the application is submitted. The \$2,500.00 fee will be credited towards the total fee at closing.

Fee: Minimum \$4,500.00 or 10% estimated exemption amount, whichever is greater
Annual administrative fee of \$500.00

INSTRUCTIONS

1. The Agency will not approve any applications unless, in the judgment of the Agency, said application contains sufficient information upon which to base a decision whether to approve or tentatively approve an action.
2. Fill in all blanks, using “none” or “not applicable” or “N/A” where the question is not appropriate to the project which is the subject of this application (the “Project”).
3. If an estimate is given as the answer to a question, put “(est)” after the figure or answer, which is estimated.
4. If more space is needed to answer any specific question, attach a separate sheet.
5. When completed, return this application to the Agency at the address indicated on the first page of this application.
6. The Agency will not accept this application as complete until the Agency receives (i) a completed environmental assessment form concerning the Project; (ii) the Applicant has met with Agency representatives and has received the Agency’s review and completed **Project Summary and Financial Assistance Cost Benefit Analysis (See, last 2 pages of this Application)**; and payment of all required fees and escrows, as applicable.
7. Please note that Article 6 of the Public Officers Law declares that all records in the possession of the Agency (with certain limited exceptions) are open to public inspection and copying. If the applicant feels that there are elements of the Project which are in the nature of trade secrets or information, the nature of which is such that if disclosed to the public or otherwise widely disseminated would cause substantial injury to the applicant’s competitive position, the applicant may identify such elements in writing and request that such elements be kept confidential in accordance with Article 6 of Public Officers Law.
8. The applicant will be required to pay to the Agency all actual costs incurred in connection with this application and the Project contemplated herein (to the extent such expenses are not paid out of the proceeds of the Agency’s bonds issued to finance the project. The applicant will also be expected to pay all costs incurred by general counsel and bond counsel to the Agency. The costs incurred by the Agency, including the Agency’s general counsel and bond counsel, may be considered a part of the project and included as a part of the resultant bond issue.
9. The Agency has established a combined application fee of \$3,000.00 (\$2,500 + \$500) to cover the anticipated costs of the Agency and counsel in processing this application. A check or money order made payable to the Agency must accompany each application. **THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS ACCOMPANIED BY THE APPLICATION FEE.**
10. The Agency has established a project fee for each project in which the Agency participates. **UNLESS THE AGENCY AGREES IN WRITING TO THE CONTRARY, THIS PROJECT FEE IS REQUIRED TO BE PAID BY THE APPLICANT AT OR PRIOR TO THE GRANTING OF ANY FINANCIAL ASSISTANCE BY THE AGENCY.**

This application should be submitted to the Village of Port Chester Industrial Development Agency, 222 Grace Church St, Port Chester, New York 10573 (Attn: Chief Executive Officer).

PLEASE NOTE: APPLICANTS SEEKING FINANCIAL ASSISTANCE IN THE FORM OF SALES AND USE TAX EXEMPTIONS AFTER MARCH 28, 2013 SHALL BE SUBJECT TO THE ENHANCED REPORTING, COMPLIANCE AND RECAPTURE REQUIREMENTS SET FORTH WITHIN SECTION 875 OF THE GENERAL MUNICIPAL LAW OF THE STATE OF NEW YORK (“GML”). IN ADDITION, APPLICANTS SEEKING ANY FINANCIAL ASSISTANCE ON OR AFTER JUNE 1, 2016 SHALL BE SUBJECT TO THE PROVISIONS CONTAINED WITHIN GML Section 859-a (4)-(6). APPLICANTS SHOULD CONSULT WITH COUNSEL AND ACCOUNTANT PROFESSIONALS TO UNDERSTAND THESE NEW REQUIREMENTS.

Village of Port Chester Industrial Development Agency (PCIDA)

Application for Tax Exempt Bond Financing and/or Straight-Lease Transaction

I. APPLICANT INFORMATION

Company Name: **Boston Post Road Owner LLC**

Address: **c/o Rose Associates Capital Group LLC, 777 Third Avenue, 6th Floor**

New York, NY 10017

Phone No.: **212-210-6666**

Fax No.: **N/A**

Federal Tax ID: **84-1978160**

Contact Person: **Christopher Gibaldi, Managing Director**

E-Mail: **cgibaldi@rosenyc.com**

Date: **January 23, 2024**

a. Form of Entity:

Corporation

Partnership (General ___ or Limited ___; Number of General Partners ___ and, if applicable, Number of Limited Partners ___, List Partners in section below.

Limited Liability Company, Number of Members See Tab 2

Sole Proprietorship

Please also indicate whether the Company will utilize any affiliates and/or real estate holding companies to undertake the proposed project. If so, please provide names and details for all such entities.

See Tab 2 for a description of the Applicant and an organizational chart. The Applicant owns the Project Site and is a special purpose entity created to own as well as perform the initial site and infrastructure work for the overall Project.

b. Principal Owners/Officers/Directors: (List owners with 5% or more in equity holdings with percentage of ownership)

Name	Address	Percentage Ownership/Office
See Tab 2		

(Use attachments if necessary)

c. If a corporation, partnership, limited liability company:

What is the date of establishment? May 31, 2019 Place of organization Delaware

If a foreign organization, is the Applicant authorized to do business in the State of New York? Yes

(MANDATORY - Attach organizational chart showing complete ownership structure that lists all equity owners over 5%)

Please find the organizational chart at Tab 2.

Please note that this Application and any financial assistance to be considered or approved by the Agency are specific to the entity and ownership makeup detailed within this Application. This Application and any related benefits under consideration and/or approved by the Agency may not be assigned in whole or in part except to a Related Person of the Company (as that term is defined in subparagraph (C) of paragraph three of subsection (b) of section four hundred sixty-five of the Internal Revenue Code of 1986, as amended, hereinafter "Related Person"). A transfer in excess of fifty percent (50%) of the equity voting interests of the Company (including all parent companies of the Company though and including the ultimate taxpayer(s) owning or controlling the Company), other than to a Related Person of the Company, shall be deemed an assignment and require the prior written consent of the Agency. Any assignment of this Application shall require the prior written consent of the Agency upon application Sixty (60) days prior to a regularly scheduled meeting of the Agency and in accordance with the Agency's Project Recapture, Termination and Assignment Policy.

d. Attach certified financial statements for the company's last three complete fiscal years. If the company is publicly held, attach the latest Form 10K as well. **Not Applicable.**

II. APPLICANT'S COUNSEL

Name/Firm: Eon S. Nichols, Esq. / Cuddy & Feder LLP

Address: 445 Hamilton Avenue, 14th Floor

White Plains, New York 10601

Phone No.: 914-761-1300

Fax No.: 914-761-5372

E-Mail: enichols@cuddyfeder.com

III. PROJECT INFORMATION:

a. Please provide a brief narrative description of the Project (attach additional sheets or documentation as necessary).

Please see the attached Description of the Project at Tab 3.

The Applicant proposes a mixed-use development project that contains a significant amount of usable open space and consists of a mix of uses including market-rate housing, senior housing (both independent and assisted living), affordable housing, boutique hotel, cell tower, amenity space and retail space (e.g., restaurants).

b. Location of Project (all information mandatory – See Tab 4 for current tax bills and proof of payment.

Project Address: **406 - 408 Boston Post Road and 999 High Street**

Town/Village of: **Village of Port Chester, Town of Rye**

Name of School District: **Port Chester – Rye Union Free School District**

Tax Map No.: **Section 141.52, Block 1, Lots 2, 2.1 and 2.4**

Describe Existing Improvements, if any:

Vacant buildings which are being demolished. See the Description of the Project at Tab 3.

c. Are Utilities on Site? Water: Y Electric: Y Gas: Y Sanitary/Storm Sewer: Y Telecom: Y

d. Identify Present legal owner and all tenants of the site if other than Applicant and by what means will the site be acquired for this Project (please include details regarding purchase and sale agreement, if applicable, including all contingencies):

The Applicant owns the site. See Description of the Project at Tab 3.

e. Zoning of Project Site:

Current: **SD-PMU**

Proposed: **N/A**

f. Are any zoning approvals needed? Identify: N/A – site plan approved

g. Local Permitting and Approvals – Does the project require local planning or permitting approvals? If so, please explain. Please see the attached Description of the Zoning of the Site at Tab 5. Will a site plan application to be filed? No If so, please include copy if prepared.

h. Has another entity been designated lead agent under the State Environmental Quality Review Act (“SEQRA”)? Y; If yes, please explain:

The Village of Port Chester Board of Trustees

i. Will the Project result in the removal of a plant or facility of the Applicant or a proposed Project occupant from one area of the State of New York to another area of the State of New York? No; If yes, please explain:

j. Will the Project result in the abandonment of one or more plants or facilities of the Applicant or a proposed Project occupant located in the State of New York? No; If yes, explain:

k. If the answer to either question i. or j. is yes, **you are required to** indicate whether any of the following apply to the Project: **Not applicable**

1. Is the Project reasonably necessary to preserve the competitive position of the Company or such Project Occupant in its industry? Yes _____; No _____. If yes, please provide detail:

N/A

2. Is the Project reasonably necessary to discourage the Company or such Project Occupant from removing such other plant or facility to a location outside the State of New York? Yes _____; No _____. If yes, please provide detail:

N/A

NOTES: If you answer "yes" to questions i. or j., above, and fail to provide a detailed response within question k.(1) or k.(2), above, then the Agency will be barred from providing any financial assistance.

THE AGENCY IS REQUIRED TO NOTIFY THE CHIEF EXECUTIVE OFFICER OF THE MUNICIPALITY FROM WHICH YOUR FACILITY IS BEING RELOCATED OR ABANDONED. THIS NOTIFICATION WILL BE SENT PRIOR TO THE AGENCY'S CONDUCT OF REQUIRED PUBLIC HEARINGS(S).

CERTIFICATION: Based upon the answers provided within i. j., k(1), and k(2), above, the Company hereby certifies to the Agency that the undertaking of the proposed project and provision of financial assistance to the Company by the Agency will not violate GML Section 862(1).

l. Does the Project include facilities or property that are primarily used in making retail sales of goods **or provide** services to customers who personally visit such facilities? Yes ; If yes, please explain:

The Project has a Hotel component and a retail component as described at Tab 3.

m. If the answer to l. is yes, what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods **or** any services to customers who personally visit the Project? 9.07 %

n. If more than 33.33%, indicate whether any of the following apply to the Project: Not Applicable

1. Will the Project be operated by a not-for-profit corporation? Yes ___; No ____. If yes, please explain:

2. Is the Project likely to attract a significant number of visitors from outside the economic development region in which the Project will be located? Yes _____; No _____. If yes, please explain:

3. Would the Project occupant, but for the contemplated financial assistance from the Agency, locate the Project and related jobs outside of New York State? Yes _____; No _____. If yes, please explain:

4. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonably accessible to the residents of the City, Town or Village within which the Project will be located because of a lack of reasonably accessible retail trade facilities offering such goods or services? Yes ___; No _____. If yes, please explain:

5. Will the Project be located in one of the following: (i) an area designed as an Empire Zone pursuant to Article 18-B of the General Municipal Law; or (ii) a census tract or block numbering area (or census tract or block number area contiguous thereto) which, according to the most recent census data, has (x) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of households receiving public assistance, and (y) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates? Yes _____; No _____. If yes, please explain:

o. Does the Company intend to lease or sublease more than 10% (by area or fair market value) of the Project? Yes X ; No _____. If yes, please complete the following for EACH existing or proposed tenant or subtenant: **Certain components of the Project will be leased to end users such as residential and retail tenants who are unknown at this time.**

Sub lessee name: See Tab 3 for a Description of the Project.

Present Address: _____

City: _____ State: _____ Zip: _____

Employer's ID No.: _____

Sub lessee is a: _____ (Corporation, LLC, Partnership, Sole Proprietorship)

Relationship to Company: _____

Percentage of Project to be leased or subleased: _____

Use of Project intended by Sub lessee: _____

Date and Term of lease or sublease to Sub lessee: _____

Will any portion of the space leased by this sub lessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes____; No____. If yes, please provide on a separate attachment (a) details and (b) the answers to questions l. 1-5 with respect to such sub lessee.

p. Project Costs (Estimates): **See Tab 6 which has an overall Project Costs as well as a breakdown of the cost for each component of the Project.**

Category	Amount
Land-acquisition	
Buildings-Construction/Renovation (No FF&E)	
Utilities, roads and appurtenant costs	
Machinery and Equipment (All FF&E)	
Soft Costs (Architect, Legal and Engineering)	
Costs of Bond issue	
Construction Loan Fees and interest	
Other (specify)	
Total Project Costs	

Please include supplemental sheets as necessary with all project cost details, including the following:

Mandatory: In addition to the above estimated of capital costs of the project, which must include all costs of real property and equipment acquisition and building construction or reconstruction, you must include details on the amounts to be financed from private sector sources, an estimate of the percentage of project costs financed from public sector

sources (all public grants, loans and tax credits to be applied for), and an estimate of both the amount to be invested by the applicant and the amount to be borrowed to finance the project.

The Project currently does not include public sector funding except for anticipated benefits from the Agency and potentially Brownfield Tax Credits. The Applicants anticipates that 60% of the Project costs will come from financing and 40% from equity. Please see Tab 6 for the private sector sources.

PREVAILING WAGE AND MWBE DISCLOSURE PURSUANT TO (NY Labor Law § 224-a:

On January 1, 2022, certain projects receiving financial assistance from a public entity (including the Agency) will be subject to prevailing wage requirements. While prevailing wage was previously limited to government contracting, this legislation will subject certain projects approved by an IDA to prevailing wage under the New York Labor Law, along with certain MWBE requirements. Generally, and unless an exception is allowed, certain projects with costs that exceed \$5 million and for which at least 30% of these costs are met through use of public funds (including IDA benefits), then the project labor will require payment of applicable prevailing wages.

The Applicant and the individual executing this Application on behalf of the Applicant acknowledge that Agency Financial Assistance, including the estimated New York States sales and use tax exemption benefit amount, the estimated mortgage recording tax exemption benefit amount, and the estimated real property tax abatement benefit amount, as so indicated within this Application, are “public funds” and not otherwise excluded under Section 224-a(3) of the New York Labor Law, and by executing this Certification, (i) confirms that it has received notice from the Agency pursuant to Section 224-a(8)(d) of the New York Labor Law and (ii) acknowledges its obligations pursuant to Section 224-a(8)(a) of the New York Labor Law. The Agency makes no representations or covenants with respect to the total sources of “public funds” received by the Company in connection with the Project.

MANDATORY: ALL APPLICANTS MUST COMPLETE THE PREVAILING WAGE CHECKLIST ATTACHED HERETO AS EXHIBIT A.

q. Job Creation & Reporting Requirements:

The New York State Authorities Budget Office (ABO) requires all IDA's, and resultantly all applications for IDA assistance, to accurately report Project Employment Information, the number of Permanent Jobs retained and created due to the IDA's assistance, and the Estimated Average Salaries of both existing and new permanent jobs.

Project Employment Information: For project employment information, the applicant is to provide the number of full time equivalent jobs (FTE's) and the salary data for those jobs. Applicants are expected to collect and report this information accurately to the IDA on an annual basis.

The ABO's Public Authorities Reporting Information system (PARIS reporting) requires the following data points (fill in the blanks): **Please see Tab 7 but note that the Project Site is currently vacant and, as such, has no jobs located thereon.**

1. Existing Full Time Equivalent employees retained :	
2. New Full Time Equivalent employees with IDA assistance:	
3. Time frame for the creation of New Full Time Equivalent employees with IDA assistance:	
4. Existing Part Time Employees:	
5. New Part Time Employees with IDA assistance:	
6. Construction Jobs created by the project:	
7. Anticipated dates of construction:	

Permanent Jobs: These Jobs include **Existing** Full Time Equivalent (FTE's) jobs, and **New** Full Time Equivalent (FTE's) jobs. The additional data points are required by the ABO for the recording of permanent jobs created by an IDA assisted Project.

Permanent jobs created by the Project – Pease see Tab 7

- Column A:** Insert the job titles that exist within the company at the time of application, as well as any new job titles that will be established as a result of the Project.
- Column B:** Indicate the entry level wage for each listed job title either in terms of hourly pay or annual salary.
- Column C:** For each listed job title insert the number of positions that exist at the time of application.
- Column D:** Insert the number of jobs to be created during year one of the Project for each listed job title.
- Column E:** Insert the number of jobs to be created during year two of the Project for each listed job title.
- Column F:** Insert the number of jobs to be created during year three of the Project for each listed job title.
- Column G:** Indicate the total number of jobs to be created for each listed title as a result of the Project. (Column D + Column E + Column F = Column G)

(A) Job Title: (Indicate Existing or New FTE's)	(B) Annual or Hourly Wages	(C) Current Number of Positions	(D) Jobs Created: Year One	(E) Jobs Created: Year Two	(F) Jobs Created: Year Three	(G) Total Jobs Created
TOTALS:						

Estimated Average Salary (at current market rates): Permanent Jobs to be created by a project are likely to occur at intervals over the life of the project. Salaries for these positions at the time they are created and filled may be subject to future collective bargaining agreements, competitive market and economic forces, or other factors that cannot be known at the time the project is first established. Accordingly, the project applicant is not expected to provide projected future salary information. Rather, the applicant should enter the current salary and salary ranges, reflecting existing salary schedules, as if those future positions had been filled (or retained) during the reporting period.

- 1) The estimated annualized salary and fringe benefit averages or ranges for categories of the jobs that would be retained or created if the request for financial assistance is granted.

All of the salaried positions listed as Tab 7 will receive benefits and incur taxes that are estimated to be 40% of the annual salary. Therefore, the additional value of the benefits and taxes are estimated to be \$565,920 (40% * \$1,414,800).

In addition to the job figures provided above, please indicate the following:

- 2) An estimate of the number of residents of the economic development region as established pursuant to section two hundred thirty of the economic development law, in which the project is located that would fill such jobs. The labor market area defined by the agency (Mid-Hudson Economic Development Region)

We anticipate that the majority of the jobs will be filled by residents of the region.

PCIDA Financial Assistance Requested and Company Estimates

A. Estimated Project Costs eligible for Industrial Development Agency Financial Assistance –
See Tab 9 for the information requested in this subsection A. In sum, the Applicant is seeking sales and mortgage tax exemption as well as a Pilot.

1. Sales and Use Tax () Check if Requested

A. Amount of Project Cost Subject to Sales and Use Tax:

Sales and Use Tax Rate:

B. Estimated Sales Tax (A X .08375):

2. Mortgage Recording Tax Exemption () Check if Requested

A. Projected Amount of Mortgage:

Mortgage Recording Tax Rate:

B. Estimated Mortgage Recording Tax (A X .0130):

3. Real Property Tax Exemption () Check if Requested

A. Projected Increase in Assessed Value on Project:

B. Total Applicable Tax Rates Per \$1000:

C. Estimated Annual Taxes without PILOT (A X B)/1,000:

4. Interest Exemption (Bond transactions only) () Check if Requested

a. Total Estimated Interest Expense Assuming Taxable Interest:

b. Total Estimated Interest Expense Assuming Tax-exempt Interest Rate:

B. Estimated Benefits of Industrial Development Agency Financial Assistance

1. Current Company employment in Village of Port Chester N/A

2. Current Company payroll in Village of Port Chester \$N/A

3. Project Jobs to be Created over 3 years: **See Tab 7**

- Is the company delinquent in the payment of any state or municipal property taxes? Yes No
- Is the company delinquent in the payment of any income tax obligation? Yes No
- Is the company delinquent in the payment of any loans? Yes No
- Is the company currently in default on any of its loans? Yes No
- Are there currently any unsatisfied judgments against the company? Yes No
- Are there currently any unsatisfied judgments against any of the company's principals? Yes No
- Has the company ever filed for bankruptcy? Yes No
- Have any of the company's principals ever personally filed for bankruptcy, or in any way sought protection from creditors? Yes No
- Are there any current or pending real estate tax assessment challenges associated with the proposed project realty and/or improvements? Yes No
- Is the proposed project realty currently subject to any exemption from real estate taxes? Yes No
- Are there any current or pending criminal investigations or indictments of the Company or any of its principals or equity holders (including any and all holders of equity or ownership of Company parent organizations)? Yes No
- If the answer to any of the questions above is "Yes," please provide additional comments in the space below and on additional pages if necessary.

r. For Industrial Revenue Bonds ONLY, including this project, list capital expenditures of the company at Project location:

Category	Last Three Years	Next Three Years
Land		
Building		
Equipment		
Soft Costs		
Other		
Total		

s. State whether there is a likelihood that the project would not be undertaken but for the financial assistance provided by the Agency, or, if the project could be undertaken without financial assistance provided by the agency, a statement indicating why the project should be undertaken by the agency

Please see the attached statement of financial need at Tab 8. In sum, without the Agency's financial assistance as requested in this Application, the Project (and/or its components) will not be feasible.

t. List any other positive impacts that the Project may have on the Village of Port Chester:

Please see the attached Brief Description of the Benefits of the Project at Tab 8. Numerous benefits such as jobs, infrastructure improvements, community investment, affordable housing, etc. as set forth at Tab 8.

V. REPRESENTATIONS BY THE APPLICANT

The Applicant understands and agrees with the Agency as follows:

- A. **Job Listings:** In accordance with Section 858-b (2) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA") in which the Project is located.

- B. **First Consideration for Employment:** In accordance with Section 858-b (2) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.

- C. **Annual Sales Tax Filings:** In accordance with Section 874 (8) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874 (8) of the General Municipal Law, the applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the applicant and all consultants or subcontractors retained by the applicant.

- D. **Annual Employment Reports:** The applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the applicant agrees to file, or cause to be filed, with the Agency, on an annual basis, reports regarding the number of people employed at the project site.

- E. **Absence of Conflicts of Interest:** The applicant has received from the Agency a list of the members, officers, employees and Counsel of the Agency. No member, officer, employee, or Counsel of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:

**HOLD HARMLESS AGREEMENT AND APPLICATION DISCLAIMER
CERTIFICATION PURSUANT TO NEW YORK STATE
FREEDOM OF INFORMATION LAW ("FOIL")**

Applicant hereby releases the VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY and the members, officers, servants, agents and employees thereof (the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (A) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the Application or the Project described therein or the tax exemptions and other assistance requested therein are favorably acted upon by the Agency, (B) the Agency's acquisition, construction and/or installation of the Project described therein and (C) any further action taken by the Agency with respect to the Project; including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency or the Applicant are unable to reach final agreement with the respect to the Project, then, and in the event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns, all costs incurred by the Agency in the processing of the Application, including attorneys' fees, if any.

Through submission of this Application for Financial Assistance (this "Application"), the Company acknowledges that the Agency, as a public benefit corporation, is subject to the New York State Freedom of Information Law ("FOIL") and Open Meetings Law ("OML"), as codified pursuant to the Public Officers Law ("POL") of the State of New York (the "State"). Accordingly, unless portions hereof are otherwise protected in accordance with this Certification, this Application, including all Company-specific information contained herein, is subject to public disclosure in accordance with applicable provisions of the POL, Article 18-A of the General Municipal Law ("GML") and the Public Authorities Accountability Act of 2005, as codified within the Public Authorities Law ("PAL") of the State. Specifically, this Application may be disclosed by the Agency to any member of the public pursuant to a properly submitted request under FOIL and the Agency is further required to affirmatively disclose certain provisions contained herein pursuant to the GML and PAL, including the identification of the Company, general project description, location proposed capital investment and job estimates.

Notwithstanding the foregoing, the Company, pursuant to this Certification, may formally request that the Agency consider certain information contained within this Application and other applicable supporting materials proprietary information and "trade secrets", as defined within POL Section 87(2)(d). To the extent that any such information should qualify as trade secrets, the Company hereby requests that the Agency redact same in the event that formal disclosure is requested by any party pursuant to FOIL. Application Sections or information requested by Company for Redaction*:

(* - Please indicate specific sections within Application that the Company seeks to qualify as "trade secrets". Additional correspondence or supporting information may be attached hereto. Please also note that notwithstanding the Company's request, the Agency shall make an independent determination of the extent to which any information contained herein may be considered as such.)

In the event that the Agency is served with or receives any subpoena, request for production, discovery request, or information request in any forum that calls for the disclosure of the Application, in entirety, specifically including but not limited to any demand or request for production or review of Company-designated trade secrets, the Agency agrees to notify the Company as promptly as is reasonably possible, and to utilize its best efforts to: oppose or decline any such request; preserve the confidentiality and non-disclosure of such requested confidential material; and maintain such information and prevent inadvertent disclosure in responding to any such discovery or information request. The Company understands and agrees that all reasonable costs, including attorney's fees, associated with any such formal undertaking by the Agency to protect the trade secrets from disclosure shall be reimbursed by the Company to the Agency.

The undersigned officer of the applicant deponent acknowledges and agrees that the applicant shall be and is responsible for all costs incurred by the Agency and legal counsel for the Agency, whether or not the Application, the proposed project it describes, the attendant negotiations, or the issue of bonds or other transaction or agreement are ultimately ever carried to successful conclusion and agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (A) the Agency's examination and processing of, and action pursuant to or upon, the Application, regardless of whether or not the Application or the proposed project described herein or the tax exemptions and other assistance requested herein are favorably acted upon by the Agency, (B) the Agency's acquisition, construction and/or installation of the proposed project described herein and (C) any further action taken by the Agency with respect to the proposed project; including without limiting the generality of the foregoing, all causes of action and attorney's fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing.

By executing and submitting this Application, the applicant covenants and agrees to pay the following fees to the Agency, the same to be paid at the times indicated:

- (a) The sum of \$2,500, plus the sum of \$500 as a non-refundable processing fee, to be paid upon submission of the Application;
- (b) An Administrative Fee amounts to be determined using the schedule on Page 2 hereof for all other projects for which the Agency provides financial assistance, to be paid at transaction closing;
- (c) An amount to be determined by Agency Staff payable to the Agency's bond/transaction counsel for the preparation and review of the inducement resolution, the environmental compliance resolution, TEFRA hearing proceedings and the tax questionnaire assuming no further activity occurs after the completion of the inducement proceedings, to be paid within ten (10) business days of the receipt of bond/transaction counsel's invoice;

- (d) All fees, costs and expenses incurred by the Agency for (1) legal services, including but not limited to those provided by the Agency's general counsel or bond/transaction counsel, and (2) other consultants retained by the Agency in connection with the proposed project; with all such charges to be paid by the applicant at the closing or, if the closing does not occur, within ten (10) business days of receipt of the Agency's invoices therefore please note that the applicant is entitled to receive a written estimate of fees and costs of the Agency's bond/transaction counsel;
- (e) The cost incurred by the Agency and paid by the applicant, including bond/transaction counsel and the Agency's general counsel's fees and the processing fees, may be considered as a costs of the project and included in the financing of costs of the proposed project, except as limited by the applicable provisions of the Internal Revenue Code with respect to tax-exempt bond financing.

The applicant further covenants and agrees that the applicant is liable for payment to the Agency of all charges referred to above, as well as all other actual costs and expenses incurred by the Agency in handling the application and pursuing the proposed project notwithstanding the occurrence of any of the following:

- (a) The applicant's withdrawal, abandonment, cancellation or failure to pursue the Application;
- (b) The inability of the Agency or the applicant to procure the services of one or more financial institutions to provide financing for the proposed project;
- (c) The applicant's failure, for whatever reason, to undertake and/or successfully complete the proposed project; or
- (d) The Agency's failure, for whatever reason, to issue tax-exempt revenue bonds in lieu of conventional financing.


The applicant and the individual executing this Application on behalf of applicant acknowledge that the Agency and its counsel will rely on the representations made in this Application when acting hereon and hereby represents that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.

Company Acknowledgment and Certification:

The undersigned, being a duly authorized representative of the Company, hereby and on behalf of the Company, certifies to the best of his or her knowledge and under the penalty of perjury that all of the information provided by the Company within this Application for Financial Assistance is true, accurate and complete.

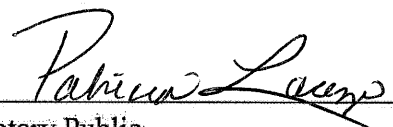
The Company, on behalf of itself and all owners, occupants and/or operators receiving or that will receive financial assistance from the Agency (collectively, the "Recipients") hereby certifies that the Recipients are in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.

The Company, on behalf of itself and all Recipients, hereby further acknowledges that the submission of any knowingly false or knowingly misleading information herein or within any agreement with the Agency may lead to the immediate termination of any financial assistance and the reimbursement of an amount equal to all or part of any tax exemptions claimed by reason of the Agency's involvement in the project, including all costs of the agency relating to same. The Company has reviewed and accepts the terms of the Agency's Project Recapture and Termination Policy.

By: 
Name: Marc Ehrlich
Title: Manager

State of New York)
County of Westchester) ss.:

On the 7th day of February in the year 2024 before me, the undersigned, personally appeared Marc Ehrlich, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signatures on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.


Notary Public

PATRICIA LORENZO
Notary Public, State of New York
Reg. No. 01LO6394137
Qualified in Westchester County
Commission Expires July 1, 2027

Project Summary and Financial Assistance Cost Benefit Analysis

(This page to be completed by PCIDA Staff)

Company Name: _____

Project Description: _____

Project Location: _____

Town/Village: _____

School District: _____

Estimated Cost of Industrial Development Agency Financial Assistance

1. Sales and Use Tax Exemption
 - A. Amount of Project Cost Subject to Sales and Use Tax: \$
Sales and Use Tax Rate: _____%
 - B. Estimated Exemption (A X .0735): \$
2. Mortgage Recording Tax Exemption
 - A. Projected Amount of Mortgage: \$
Mortgage Recording Tax Rate: _____%
 - B. Estimated Exemption (A X .0130): \$
3. Real Property Tax Exemption
 - A. Projected Increase in Assessed Value on Project: \$
 - B. Total Applicable Tax Rates Per \$1000: \$
 - C. Total Annual Taxes without PILOT (A X B)/1,000: \$
 - D. PILOT Exemption Rate (see PCIDA Uniform Tax Exemption Policy): %
 - E. Average Annual PILOT Payment (C X D): \$
 - F. Net Exemption over PILOT term ((C-E) x 7, 10 or 15): \$
4. Interest Exemption (Bond transactions only)
 - a. Estimated Interest Expense Assuming Taxable Interest: \$
 - b. Estimated Interest Expense with tax-exempt Interest Rate: \$
 - c. Interest Exemption (a - b): \$

Estimated Benefits of Industrial Development Agency Financial Assistance

1. Jobs to be retained in Port Chester
2. Current Company payroll in Port Chester \$
3. Project Jobs to be Created over 3 years
4. Total Project Investment \$
5. Non IDA financing leveraged \$
6. Other project benefits:

Agency Signature: _____ Date: _____

Applicant Signature: _____ Date: _____

EXHIBIT A

**PREVAILING WAGE CHECKLIST & MWBE GUIDANCE
(NY Labor Law § 224-a)**

On January 1, 2022, certain projects receiving financial assistance from the Agency will be subject to prevailing wage requirements. While prevailing wage was previously limited to government contracting, this legislation will subject certain projects approved by the Agency to prevailing wage under the New York Labor Law and certain MWBE requirements. Please use the following table as a checklist to confirm if a project will be subject to prevailing wage if approved:

<p>1. Exempt Project:</p>	<ul style="list-style-type: none"> a. Residential real estate (less than 4 units), b. Certain not-for-profit corporations with revenue under \$5 million, c. Certain Affordable Housing projects, d. Certain manufactured home park projects, e. Certain projects performed under a pre-hire collective bargaining agreement (e.g., labor peace agreement or project labor agreement), f. Projects funded by § 16-n of the Urban Development Corporation Act or the Downtown Revitalization Initiative, g. The installation of renewable energy systems, renewable heating or cooling systems, or energy storage systems with a capacity of five (5) megawatts (AC) or less, h. NYC IDA Food Retail Expansion to Support Health projects, i. NYC EDC Small Business Incubator programs under 10,000 sq. ft., j. NYC Dept. of Education school construction under 60,000 sq. ft., and k. Projects that receive certain tax benefits related to historic rehabilitation. 	<p>Yes <input type="checkbox"/></p> <p>No <input checked="" type="checkbox"/></p>
<p>2. Covered Project:</p>	<p>Construction projects throughout the state whose total costs exceed \$5 million and for which at least 30% of these costs are met through use of public subsidies.¹</p>	<p>Yes <input type="checkbox"/></p> <p>No <input checked="" type="checkbox"/></p>
<p>3. Public Fund Exemptions:</p>	<ul style="list-style-type: none"> a. Affordable New York Housing Program benefits, b. Funds that are not provided primarily to promote, incentivize, or ensure that construction work is performed, which would otherwise be considered public funds (as defined below), c. Funds received for sewer projects or connections to existing sewer lines, d. Tax benefits where the value is unknown at time of construction, e. Tax benefits for Brownfield Cleanup Program, f. Funds for charter school facilities, and g. Any public monies, credits, savings or loans deemed exempt by the Public Subsidy Board. 	<p>Exclude from above total.</p>

¹ "Notice of Expanded Legal Obligations under NYS Prevailing Wage" published on or about September 21, 2021 by the NYS Department of Labor.

4. Public Funds (Public Subsidies):	1. Public entity grants, 2. Savings from fees, rents, interest rates, or loan costs, or insurance costs that are lower than market rate costs, 3. Savings from reduced taxes as a result of tax credits, tax abatements, tax exemptions (i.e., sales tax and mortgage recording tax), or tax increment financing, PILOTs, and 4. Savings from reduced, waived, or forgiven costs (e.g., contingent loan repayments).	Total: TBD
5. Effective Date	The prevailing wage and MWBE requirements take effect on January 1, 2022, and shall apply to contracts for construction executed, incentive agreements executed, procurements or solicitations issued, or applications for building permits on or after such date.	
6. Reporting Requirement	A project beneficiary must certify if a project is a Covered Project within five (5) days of commencement of construction. A Covered Project is subject to stop work orders by the NY Commissioner of Labor.	

MWBE & SDVOB

This new Labor Law section has two specific sections set forth in paragraphs 9 and 10 respectively, related to compliance by developers and owners with the objectives and goals under Article 15-A of New York Executive Law related to Minority and Women-Owned Business Enterprises ("MWBE") and Article 17-B of New York Executive Law related to Service Disabled Veteran Owned Businesses ("SDVOB").

To assist with compliance, training and resources shall be available for such firms to comply with prevailing wage requirements. Further, the fiscal officer for the project is required to report on the diversity practices of contractors and subcontractors, utilization of MWBE firms, employment of minorities and women in construction related jobs and practice and policies to provide diversity in the workforce.

The newest participation goal is 30% for MWBE and 6% for SDVOB. Contractors must demonstrate a "good faith" effort to comply with the MWBE and SDVOB requirements. Good faith efforts can include the identification of participation areas for MWBEs and SDVOBs and full utilization of lists of certified MWBEs and SDVOBs.

If, despite good faith efforts, a contractor is not able to retain an MWBE or SDVOB for a project, the company must submit a Request for Waiver along with documentation of good faith efforts and the reason they were unable to obtain an MWBE or SDVOB.

GOOD FAITH EFFORTS CAN BE EVIDENCED BY:

- Copies of solicitations (advertisements in MWBE or SDVOB-centered publications, those made to vendors in MWBE or SDVOB directories, those made to MWBE or SDVOB-oriented trade and labor organizations, etc.)
- If these solicitations are answered, the contractor must also record specific reasons why the MWBE or SDVOB enterprise was not selected.
 - Dates of any pre-bid, pre-award or other meetings attended by the contractor, if any, scheduled by the Department of Labor with certified MWBE or SDVOB enterprises.
 - Information describing the steps taken to ensure MWBE and SDVOB participation in a project.

- Descriptions of any other actions undertaken by the bidder to document good faith efforts to hire and contract with MWBE and SDVOB enterprises.

○

COMPLIANCE:

Project beneficiaries of Covered Projects may want to engage a diversity compliance consultant or monitor to ensure good faith efforts, proper waiver application, if necessary or warranted and proper documentation of compliance efforts to avoid penalties and sanctions. Under Article 15-A, §316 and §316-A provide penalties such as fines and ineligibility to bid on projects for one year, as well as liquidated damages for willful or intentional non-compliance.

RESOURCES:

Helpful resources and administration forms for the MWBE and SDVOB programs can be found on the NYS Department of Labor website in the middle of the page at the following address: <https://dol.ny.gov/contract-bid-grant-opportunities>.

DESCRIPTION OF THE APPLICANT

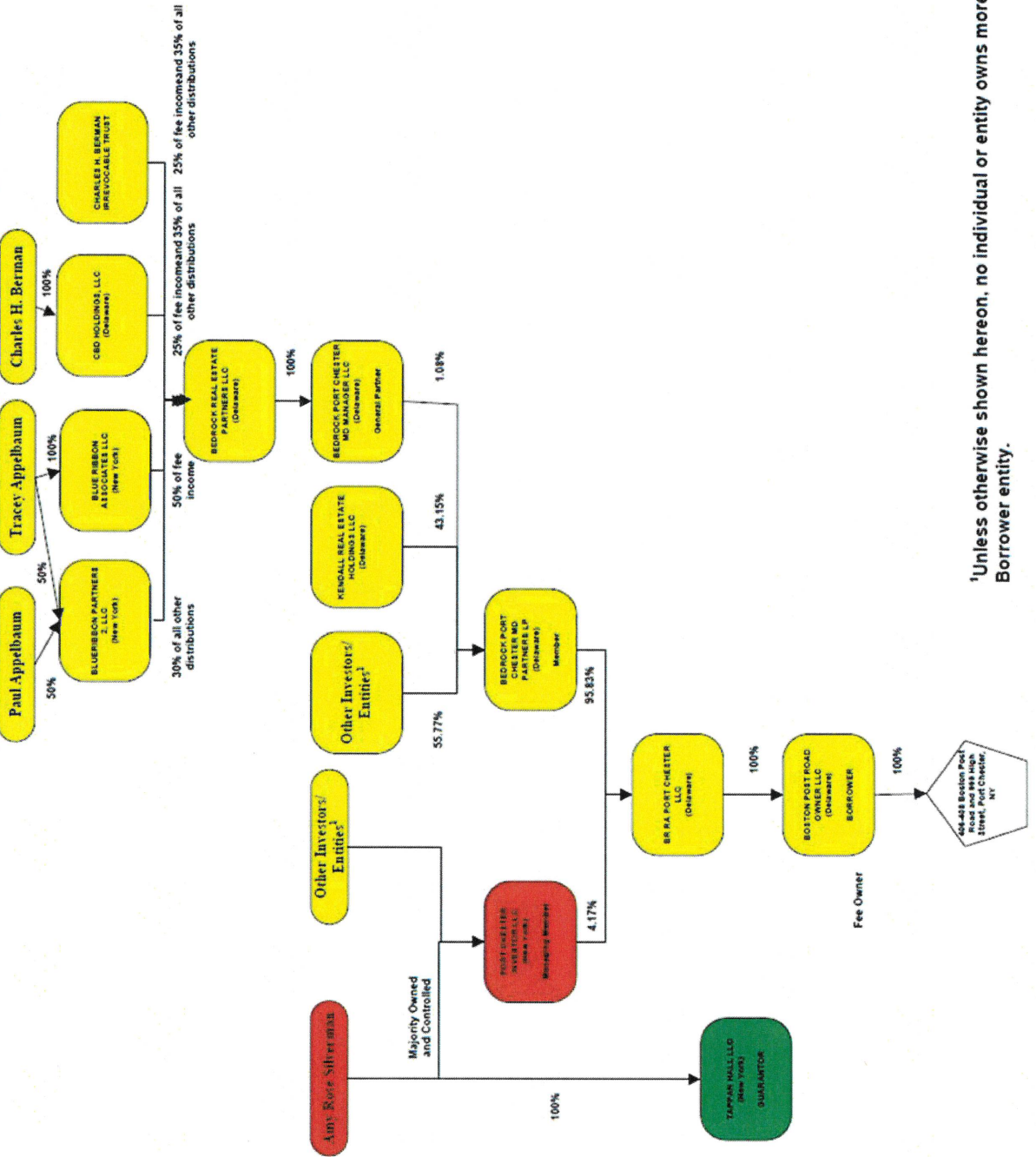
The Applicant is Boston Post Road Owner LLC, a Delaware limited liability company that is authorized to do business in the State of New York (see attached organizational chart of the Applicant).

Please note that Rose Associates and BedRock Real Estate Partners will be the developers of the Project and, the beneficial owners of those developers, will also have a beneficial ownership interest in the Applicant.

Rose Associates Inc. is a New York City certified Minority and Women-owned Business Enterprise with nearly 100 years of development experience. The company has completed \$2 billion in development over the past several years including projects in White Plains and Yonkers. Rose Associates manages over 26,000 apartments across 160 properties, with \$18 billion under management and over 300 corporate employees.

BedRock Real Estate Partners was founded in 2013 by Chuck Berman and Tracey Appelbaum. Since inception, BedRock has invested in 18 projects comprising over 1.75 million square feet of residential and retail space, with over \$1.3 billion of assets under management. BedRock specializes in the development and acquisition of rental apartments and mixed-use projects from Boston to Washington, DC with a focus on the New York City Metropolitan area.

PORT CHESTER STRUCTURE CHART AS OF SEPTEMBER 2020



¹Unless otherwise shown hereon, no individual or entity owns more than 10% of the Borrower entity.

DESCRIPTION OF THE PROJECT

Project Site. The Applicant owns the premises known as 406-408 Boston Post Road and 999 High Street in the Village of Port Chester, County of Westchester, State of New York (the "Site"). The Site consisted of a hospital campus and a residential work force apartment building. The majority of the hospital campus (which was over 500,000 square feet) has been demolished and the residential building is in the process of being demolished. The Site is bounded on the south by Boston Post Road and High Street, on the west by High Street and I-287, on the north by Abendroth Park, and on the east by South Regent Street Co-op Apartments and Boston Post Road. Access to I-95 is also nearby.

Project. The Applicant will subdivide the Site into the following parcels or lots: 1,2,3,4,5,6,7,8 and 9 (see the attached Project layout). The Applicant proposes a mixed-use development project that contains a significant amount of usable open space and consists of a mix of uses including market-rate housing, senior housing (both independent and assisted living), affordable housing, boutique hotel, cell tower, amenity space and retail space (e.g., restaurants). The Project will include surface parking and substantial below grade parking for each building. All buildings will be eight stories or less. The project (the "Project") includes the following:

1. Lot 2 will consist of approximately 200 units of age restricted housing including both independent and assisted living ("Senior Housing"). For seniors, the Project offers the opportunity to become part of a multigenerational community, with access to amenity space including a gym, restaurants and acres of open space in a walkable community environment. This will allow those empty nesters who want to remain in the community the comforts of downsizing without sacrificing location or quality of life. Lot 2 will include 112 below-grade structured parking spaces.

2. Lots 1 and 5 will consist of 419 units of non-age-restricted units (spread across 2 buildings) and 15,370 square feet of retail and 17,000 square feet of amenity space ("Phase I Residential Housing"). Lots 6 and 8 will consist of 356 units of non-age-restricted units (spread across 2 buildings) and 2,800 square feet of retail and 7,900 square feet of amenity space ("Phase II Residential Housing" together with the Phase I Residential Housing, the "Residential Housing"). The Residential Housing units include 87 units of affordable housing with 47 units in Phase I Residential Housing and 40 units in Phase II Residential Housing. The affordable units will be interspersed throughout the Project's four residential buildings and will have the same level of finish as the market-rate units. Many young professionals are looking for the convenience of mixed-use developments with great amenities and green space, that are walkable and in close proximity to transit. The Project will create a "downtown" aesthetic within a suburban environment. This component of the Project is expected to include restaurants, gym space and retail and the retail and amenity space will be a perfect complement to the residential, senior housing and hotel uses. The retail space will be an accessory to the Project and is not expected to compete with the strong retail presence in the vicinity of the Site. The Residential Housing will include numerous at-grade and below-grade parking spaces with 396 structured parking spaces in Phase I Residential Housing and 386 parking spaces (199 structured and 187 surface) in Phase II Residential Housing.

3. Lot 4 will consist of an approximately 120-key boutique hotel (the "Hotel"). The boutique hotel will serve an important function for the Site and the surrounding neighborhood. The Village and

surrounding area are grossly underserved by hotels, and the Hotel should help to boost the local economy. The close highway and transit access also makes the Site desirable for hotel use. Lot 4 will contain 140 structured parking spaces.

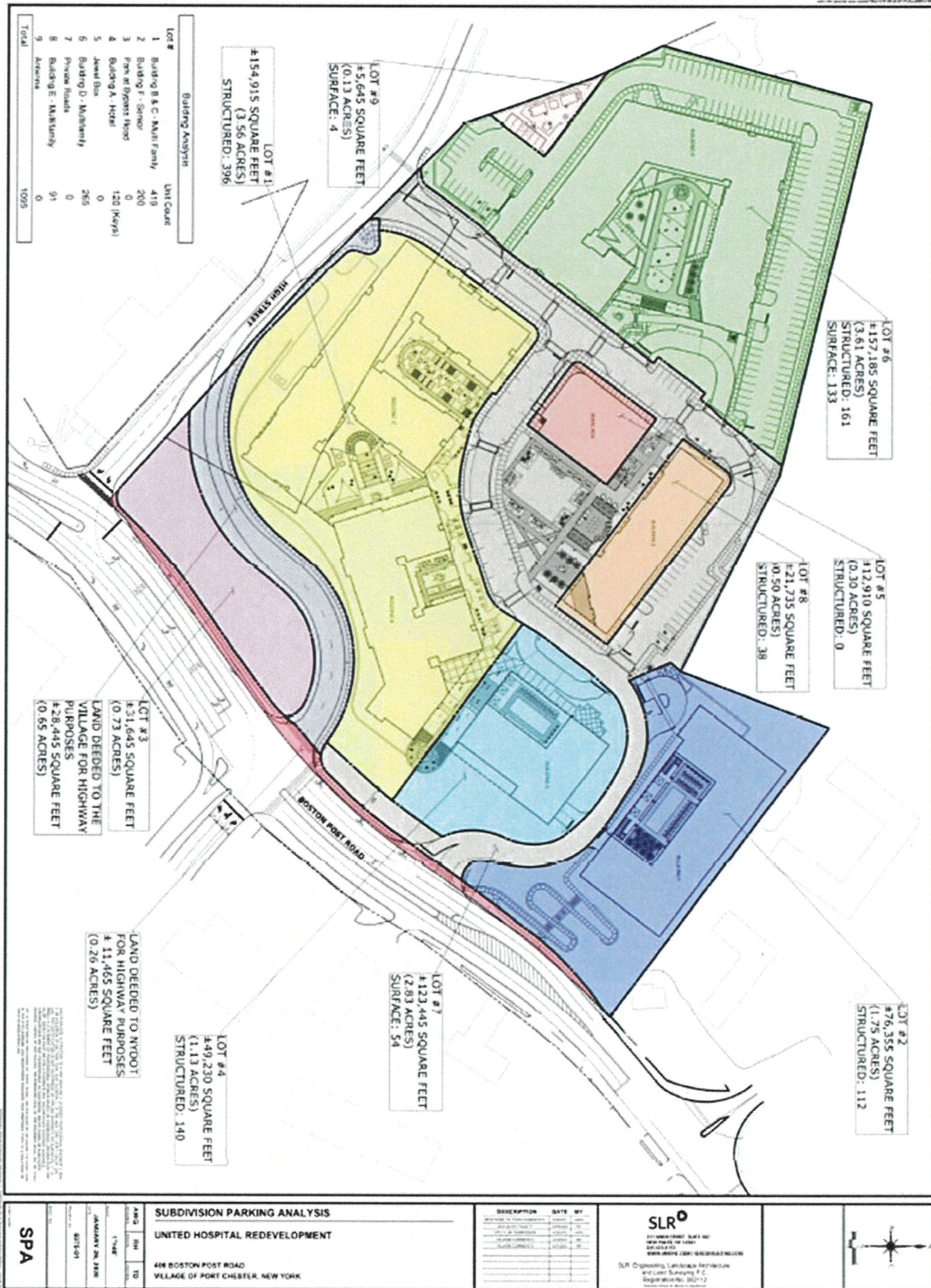
4. Lot 9 will contain a monopole cell tower ("Cell Tower"). The Project Site currently has 3 cell carrier antennas. Those carriers are being relocated to the monopole. Lot 9 will also contain 4 parking spaces.

5. Lot 7 will consist of the internal road system that intersect the entire Site and connect to Boston Post Road and High Street (the "Roads"). It also includes over a half-acre of open space ("Open Space") at the epicenter of the Project that will be a focal point of the Project as an outdoor amenity space. The Project will also include a bypass road that connects Boston Post Road to High Street, which Bypass Road will be deeded to the Village upon completion.

6. Lot 3 is a park area that the Applicant is creating that sits between Boston Post Road and the bypass road.

Note that, except for Lot 2 (Senior Housing) and Lot 4 (Hotel), the Applicant intends on developing all of the Lots for the Project including, without limitation, the amenity spaces, retail spaces, all site work, infrastructure work, off-site work, demolition and environmental abatement work. The Applicant has identified a senior housing operator for the Senior Housing and a hotel developer for the Hotel. Please also note that, typically, with developments such as this Project, developers usually create special purpose entities to own the individual subdivided lots for various reasons including limiting liability. In this case, the Applicant will create special purposes entities to own the Lots which the Applicant will develop, as set forth herein, and the member of those special purpose entities will be the Applicant.

PROJECT LAYOUT



RECEIVER OF TAXES
TOWN OF RYE
222 GRACE CHURCH ST, 3RD FLOOR
PORT CHESTER, NEW YORK 10573

BILL NO.	SEQUENCE NO.	PAGE NO.	ROLL SECT.	ACCOUNT NO.
0003685	01			00005305000
FISCAL YEAR		WARRANT DATED	BANK CODE	SWISS CODE
				554801
ESTIMATED STATE AID				
FOR YOUR INFORMATION				

DUE BY	04/30/2023
AMOUNT	22,633.87
INTEREST	452.68
TOTAL AMOUNT DUE	23,086.55

BOSTON POST ROAD OWNER LLC
C/O ROSE ASSOCIATES CAPITAL GR
777 THIRD AVE 6TH FLOOR
NEW YORK NY 10017

Do NOT pay in person, visit TownofRyeNY.com

PROPERTY DESCRIPTION AND LOCATION		Exemption	Tax Purpose	Value	Full Value
TAX MAP NO.	141.52-1-2.1				
LOCATION	999 HIGH ST				
DIMENSIONS	FR: 0 D: 0				
SCHOOL DIST.	554801				
PROPERTY CLASS	411				
THE ASSESSOR ESTIMATES THE FULL MARKET VALUE OF THIS PROPERTY AT:					5,300,000
THE UNIFORM PERCENTAGE OF VALUE USED TO ESTABLISH ASSESSMENT IS:					100%
THE ASSESSED VALUE OF THIS PROPERTY IS:					5,300,000

LEVY DESCRIPTION	TOTAL TAX LEVY	PERCENT OF CHANGE FROM PRIOR YEAR	TAXABLE VALUE ADJUSTED BY EXEMPTION	TAX RATE PER \$1,000	TAX AMOUNT
COUNTY	22,847,000.79	-3.510	5,300,000	2.583990	13,695.15
TOWN NH	1,230,508.19	-4.120	5,300,000	0.574500	3,044.85
P C SEWER	3,464,002.00	7.320	5,300,000	0.806507	4,274.49
SOLID WASTE DIS	2,770,961.00	6.430	5,300,000	0.305543	1,619.38
				TOTAL TAX	22,633.87



Make Checks Payable To: Receiver of Taxes
Questions? Call 914-939-3558. Pay online or mail this portion with your payment to:
PO Box 48336, Newark, NJ 07101-8536

BILL NO: 0003685 ACCOUNT NO: 00005305000
TAX MAP NO: 141.52-1-2.1
LOCATION: 999 HIGH ST

DUE BY	04/30/2023
AMOUNT	22,633.87
LATE PENALTY	452.68
TOTAL AMOUNT DUE	23,086.55

BOSTON POST ROAD OWNER LLC
C/O ROSE ASSOCIATES CAPITAL GR
777 THIRD AVE 6TH FLOOR
NEW YORK NY 10017

Bank Code
 CHECK HERE IF RECEIPT REQUESTED

Print Date: 1/9/2024

232018554801100368551800022633879000226338795

RECEIVER OF TAXES
TOWN OF RYE
222 GRACE CHURCH ST, 3RD FLOOR
PORT CHESTER, NEW YORK 10573

TAX YEAR 2023
SEQUENCE 01
Town & County



TAX MAP NO:

141.52-1-2.1

LOCATION:

999 HIGH ST

Tax	Paid
\$22,633.87	\$23,086.55

Port Chester School Tax Bill

2023 PORT CHESTER - RYE UNION FREE SCHOOL DISTRICT

TAX NOTICE 2023

PROPERTY DESCRIPTION AND LOCATION	Exemption	Tax Purpose	Value	Full Value
999 HIGH ST 141.52-1-2.1				

The Assessor Estimated Full Market Value Of This Property As Of:
 The Uniform Percentage of Value Used To Establish Assessment Is: 100%
 The Assessed Value Of This Property Is: 5,300,000

Bank Code

BR RA PORT CHESTER LLC
 ROSE ASSOCIATES INC
 777 THIRD AVE
 NEW YORK NY 10017

FISCAL YEAR

Tax Amount Due By September 30, 2023	Tax Amount Due By January 31, 2024
55,296.31	55,296.32
LATE PENALTY AMOUNT	LATE PENALTY AMOUNT
0.00	0.00
TOTAL AMOUNT DUE	TOTAL AMOUNT DUE
55,296.31	55,296.32

TAX BILL NO: 0003685
 WARRANT DATED:

1st HALF

2nd HALF

LEVY DESCRIPTION	FULL VALUE	TAXABLE VALUE ADJUSTED BY EXEMPTION	TAX RATE PER \$1,000	TAX AMOUNT
SCHOOL TAX NH	5,300,000	5,300,000	20.866534	110,592.63

PORT CHESTER - RYE UNION FREE SCHOOL DISTRICT, PORT CHESTER, NY **2nd INSTALLMENT PAYMENT DUE BY January 31, 2024**

Make Checks Payable To: Receiver of Taxes

**MAIL THIS PORTION WITH YOUR PAYMENT TO: PO Box 48336
 Newark, NJ 07101-8536**



0003685
 BR RA PORT CHESTER LLC
 ROSE ASSOCIATES INC
 777 THIRD AVE
 NEW YORK NY 10017
 141.52-1-2.1

CHECK HERE IF RECEIPT REQUESTED

TAX AMOUNT DUE
55,296.32
TAX AMOUNT DUE
0.00
LATE PENALTY AMOUNT
55,296.32
TOTAL AMOUNT DUE

2nd HALF

Print Date: 1/9/2024

232067554801100368552600055296321000552963216

PORT CHESTER - RYE UNION FREE SCHOOL DISTRICT, PORT CHESTER, NY **1st INSTALLMENT PAYMENT DUE BY September 30, 2023**

Make Checks Payable To: Receiver of Taxes

**MAIL THIS PORTION WITH YOUR PAYMENT TO: PO Box 48336
 Newark, NJ 07101-8536**



0003685
 BR RA PORT CHESTER LLC
 ROSE ASSOCIATES INC
 777 THIRD AVE
 NEW YORK NY 10017
 141.52-1-2.1

CHECK HERE IF RECEIPT REQUESTED

TAX AMOUNT DUE
55,296.31
TAX AMOUNT DUE
0.00
LATE PENALTY AMOUNT
55,296.31
TOTAL AMOUNT DUE

1st HALF

Print Date: 1/9/2024

232067554801100368551800055296313001105926319

RECEIVER OF TAXES
TOWN OF RYE
222 GRACE CHURCH ST, 3RD FLOOR
PORT CHESTER, NEW YORK 10573

TAX YEAR 2023

SEQUENCE 06

Port Chester

TAX MAP NO:

141.52-1-2.1

LOCATION:

999 HIGH ST

First Half Tax	First Half Paid	Second Half Tax	Second Half Paid
\$55,296.31	\$55,296.31	\$55,296.32	\$55,296.32

Village of Port Chester Tax Bill

2023 VILLAGE OF PORT CHESTER VILLAGE TAXES

TAX NOTICE 2023

PROPERTY DESCRIPTION AND LOCATION	Exemption	Tax Purpose	Value	Full Value
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999 HIGH ST
141.52-1-2.1

The Assessor Estimated Full Market Value Of This Property As Of:

Bank Code

The Uniform Percentage of Value Used To Establish Assessment Is: 100%

The Assessed Value Of This Property Is: 5,300,000

FISCAL YEAR

Tax Amount Due By June 30, 2023	Tax Amount Due By December 31, 2023
30,954.49	29,031.24
LATE PENALTY AMOUNT	LATE PENALTY AMOUNT
0.00	0.00
TOTAL AMOUNT DUE	TOTAL AMOUNT DUE
30,954.49	29,031.24

BOSTON POST ROAD OWNER LLC
C/O ROSE ASSOCIATES CAPITAL GR
777 THIRD AVE 6THFLOOR
NEW YORK NY 10017

TAX BILL NO: 0003685

WARRANT DATED:

1st HALF

2nd HALF

Do NOT pay in person, visit TownofRyeNY.com

LEVY DESCRIPTION	FULL VALUE	TAXABLE VALUE ADJUSTED BY EXEMPTION	TAX RATE PER \$1,000	TAX AMOUNT
NON HOMESTEAD VILL	5,300,000	5,300,000	10.955183	58,062.47
SEWER RENT	5,300,000	1,923	1.000000	1,923.26

PORT CHESTER, NY 2nd HALF PAYMENT DUE BY December 31, 2023

Make Checks Payable To: Receiver of Taxes
Mail this portion with your payment to:
PO Box 48336, Newark, NJ 07101-8536



0003685

BOSTON POST ROAD OWNER LLC
C/O ROSE ASSOCIATES CAPITAL GR
777 THIRD AVE 6THFLOOR
NEW YORK NY 10017

141.52-1-2.1

CHECK HERE IF RECEIPT REQUESTED

TAX AMOUNT DUE
29,031.24
TAX AMOUNT DUE
0.00
LATE PENALTY AMOUNT
29,031.24
TOTAL AMOUNT DUE

2nd HALF

Print Date: 1/9/2024

232026554801100368552600029031242000290312425

PORT CHESTER, NY 1st HALF PAYMENT DUE BY June 30, 2023

Make Checks Payable To: Receiver of Taxes
Mail this portion with your payment to:
PO Box 48336, Newark, NJ 07101-8536



0003685

BOSTON POST ROAD OWNER LLC
C/O ROSE ASSOCIATES CAPITAL GR
777 THIRD AVE 6THFLOOR
NEW YORK NY 10017

141.52-1-2.1

CHECK HERE IF RECEIPT REQUESTED

TAX AMOUNT DUE
30,954.49
TAX AMOUNT DUE
0.00
LATE PENALTY AMOUNT
30,954.49
TOTAL AMOUNT DUE

1st HALF

Print Date: 1/9/2024

232026554801100368551800030954499000599857390

RECEIVER OF TAXES
TOWN OF RYE
222 GRACE CHURCH ST, 3RD FLOOR
PORT CHESTER, NEW YORK 10573

TAX YEAR 2023
SEQUENCE 02
Village of Port Chester



TAX MAP NO:

141.52-1-2.1

LOCATION:

999 HIGH ST

First Half Tax	First Half Paid	Second Half Tax	Second Half Paid
\$30,954.49	\$30,954.49	\$29,031.24	\$29,031.24

RECEIVER OF TAXES
TOWN OF RYE
222 GRACE CHURCH ST, 3RD FLOOR
PORT CHESTER, NEW YORK 10573

BILL NO.	SEQUENCE NO.	PAGE NO.	ROLL SECT.	ACCOUNT NO.
0003686	01			00011098222
FISCAL YEAR		WARRANT DATED	BANK CODE	SWISS CODE
				554801
ESTIMATED STATE AID				
FOR YOUR INFORMATION				

DUE BY	04/30/2023
AMOUNT	14,998.56
INTEREST	299.97
TOTAL AMOUNT DUE	15,298.53

BR RA PORT CHESTER LLC
ROSE ASSOCIATES, INC
CHRIS GIBALDI
NEW YORK NY 10017

Do NOT pay in person, visit TownofRyeNY.com

PROPERTY DESCRIPTION AND LOCATION		Exemption	Tax Purpose	Value	Full Value
TAX MAP NO.	141.52-1-2.2				
LOCATION	HIGH ST CELL 999				
DIMENSIONS	FR: 0 D: 0				
SCHOOL DIST.	554801				
PROPERTY CLASS	837				
THE ASSESSOR ESTIMATES THE FULL MARKET VALUE OF THIS PROPERTY AT:					3,512,100
THE UNIFORM PERCENTAGE OF VALUE USED TO ESTABLISH ASSESSMENT IS:					100%
THE ASSESSED VALUE OF THIS PROPERTY IS:					3,512,100

LEVY DESCRIPTION	TOTAL TAX LEVY	PERCENT OF CHANGE FROM PRIOR YEAR	TAXABLE VALUE ADJUSTED BY EXEMPTION	TAX RATE PER \$1,000	TAX AMOUNT
COUNTY	22,847,000.79	-3.510	3,512,100	2.583990	9,075.23
TOWN NH	1,230,508.19	-4.120	3,512,100	0.574500	2,017.70
P C SEWER	3,464,002.00	7.320	3,512,100	0.806507	2,832.53
SOLID WASTE DIS	2,770,961.00	6.430	3,512,100	0.305543	1,073.10
				TOTAL TAX	14,998.56

Make Checks Payable To: Receiver of Taxes
Questions? Call 914-939-3558. Pay online or mail this portion with your payment to:
PO Box 48336, Newark, NJ 07101-8536

BILL NO: 0003686 ACCOUNT NO: 00011098222
TAX MAP NO: 141.52-1-2.2
LOCATION: HIGH ST CELL 999

DUE BY	04/30/2023
AMOUNT	14,998.56
LATE PENALTY	299.97
TOTAL AMOUNT DUE	15,298.53

BR RA PORT CHESTER LLC
ROSE ASSOCIATES, INC
CHRIS GIBALDI
NEW YORK NY 10017

Bank Code
 CHECK HERE IF RECEIPT REQUESTED

Print Date: 1/9/2024

232018554801100368631800014998561000149985619



RECEIVER OF TAXES
TOWN OF RYE
222 GRACE CHURCH ST, 3RD FLOOR
PORT CHESTER, NEW YORK 10573

TAX YEAR 2023
SEQUENCE 01
Town & County



TAX MAP NO:

141.52-1-2.2

LOCATION:

HIGH ST CELL 999

Tax	Paid
\$14,998.56	\$15,298.53

Port Chester School Tax Bill

2023 PORT CHESTER - RYE UNION FREE SCHOOL DISTRICT

TAX NOTICE 2023

PROPERTY DESCRIPTION AND LOCATION	Exemption	Tax Purpose	Value	Full Value
HIGH ST CELL 999 141.52-1-2.2				

The Assessor Estimated Full Market Value Of This Property As Of:
 The Uniform Percentage of Value Used To Establish Assessment Is: 100%
 The Assessed Value Of This Property Is: 3,512,100

Bank Code

BR RA PORT CHESTER LLC
 ROSE ASSOCIATES INC
 777 THIRD AVE
 NEW YORK NY 10017

FISCAL YEAR

Tax Amount Due By September 30, 2023	Tax Amount Due By January 31, 2024
36,642.67	36,642.68
LATE PENALTY AMOUNT	LATE PENALTY AMOUNT
0.00	0.00
TOTAL AMOUNT DUE	TOTAL AMOUNT DUE
36,642.67	36,642.68

TAX BILL NO: 0003686
 WARRANT DATED:

1st HALF

2nd HALF

LEVY DESCRIPTION	FULL VALUE	TAXABLE VALUE ADJUSTED BY EXEMPTION	TAX RATE PER \$1,000	TAX AMOUNT
SCHOOL TAX NH	3,512,100	3,512,100	20.866534	73,285.35

PORT CHESTER - RYE UNION FREE SCHOOL DISTRICT, PORT CHESTER, NY 2nd INSTALLMENT PAYMENT DUE BY January 31, 2024

Make Checks Payable To: Receiver of Taxes

MAIL THIS PORTION WITH YOUR PAYMENT TO: PO Box 48336
 Newark, NJ 07101-8536



0003686
 BR RA PORT CHESTER LLC
 ROSE ASSOCIATES INC
 777 THIRD AVE
 NEW YORK NY 10017
 141.52-1-2.2

CHECK HERE IF RECEIPT REQUESTED

TAX AMOUNT DUE
36,642.68
TAX AMOUNT DUE
0.00
LATE PENALTY AMOUNT
36,642.68
TOTAL AMOUNT DUE

2nd HALF

Print Date: 1/9/2024

232067554801100368632600036642684000366426842

PORT CHESTER - RYE UNION FREE SCHOOL DISTRICT, PORT CHESTER, NY 1st INSTALLMENT PAYMENT DUE BY September 30, 2023

Make Checks Payable To: Receiver of Taxes

MAIL THIS PORTION WITH YOUR PAYMENT TO: PO Box 48336
 Newark, NJ 07101-8536



0003686
 BR RA PORT CHESTER LLC
 ROSE ASSOCIATES INC
 777 THIRD AVE
 NEW YORK NY 10017
 141.52-1-2.2

CHECK HERE IF RECEIPT REQUESTED

TAX AMOUNT DUE
36,642.67
TAX AMOUNT DUE
0.00
LATE PENALTY AMOUNT
36,642.67
TOTAL AMOUNT DUE

1st HALF

Print Date: 1/9/2024

232067554801100368631800036642676000732853551

RECEIVER OF TAXES
TOWN OF RYE
222 GRACE CHURCH ST, 3RD FLOOR
PORT CHESTER, NEW YORK 10573

TAX YEAR 2023

SEQUENCE 06

Port Chester

TAX MAP NO:

141.52-1-2.2

LOCATION:

HIGH ST CELL 999

First Half Tax	First Half Paid	Second Half Tax	Second Half Paid
\$36,642.67	\$36,642.67	\$36,642.68	\$36,642.68

Village of Port Chester Tax Bill

2023 VILLAGE OF PORT CHESTER VILLAGE TAXES

TAX NOTICE 2023

PROPERTY DESCRIPTION AND LOCATION	Exemption	Tax Purpose	Value	Full Value
HIGH ST CELL 999 141.52-1-2.2				

The Assessor Estimated Full Market Value Of This Property As Of:

Bank Code

The Uniform Percentage of Value Used To Establish Assessment Is: 100%

The Assessed Value Of This Property Is: 3,512,100

FISCAL YEAR

Tax Amount Due By June 30, 2023	Tax Amount Due By December 31, 2023
19,237.85	19,237.85
LATE PENALTY AMOUNT	LATE PENALTY AMOUNT
0.00	0.00
TOTAL AMOUNT DUE	TOTAL AMOUNT DUE
19,237.85	19,237.85

BR RA PORT CHESTER LLC
ROSE ASSOCIATES, INC
CHRIS GIBALDI
NEW YORK NY 10017

TAX BILL NO: 0003686

WARRANT DATED:

1st HALF

2nd HALF

Do NOT pay in person, visit TownofRyeNY.com

LEVY DESCRIPTION	FULL VALUE	TAXABLE VALUE ADJUSTED BY EXEMPTION	TAX RATE PER \$1,000	TAX AMOUNT
NON HOMESTEAD VILL	3,512,100	3,512,100	10.955183	38,475.70

PORT CHESTER, NY 2nd HALF PAYMENT DUE BY December 31, 2023

Make Checks Payable To: Receiver of Taxes

**Mail this portion with your payment to:
PO Box 48336, Newark, NJ 07101-8536**



0003686

BR RA PORT CHESTER LLC
ROSE ASSOCIATES, INC
CHRIS GIBALDI
NEW YORK NY 10017

141.52-1-2.2

CHECK HERE IF RECEIPT REQUESTED

TAX AMOUNT DUE
19,237.85
TAX AMOUNT DUE
0.00
LATE PENALTY AMOUNT
19,237.85
TOTAL AMOUNT DUE

2nd HALF

Print Date: 1/9/2024

232026554801100368632600019237858000192378585

PORT CHESTER, NY 1st HALF PAYMENT DUE BY June 30, 2023

Make Checks Payable To: Receiver of Taxes

**Mail this portion with your payment to:
PO Box 48336, Newark, NJ 07101-8536**



0003686

BR RA PORT CHESTER LLC
ROSE ASSOCIATES, INC
CHRIS GIBALDI
NEW YORK NY 10017

141.52-1-2.2

CHECK HERE IF RECEIPT REQUESTED

TAX AMOUNT DUE
19,237.85
TAX AMOUNT DUE
0.00
LATE PENALTY AMOUNT
19,237.85
TOTAL AMOUNT DUE

1st HALF

Print Date: 1/9/2024

232026554801100368631800019237858000384757031

RECEIVER OF TAXES
TOWN OF RYE
222 GRACE CHURCH ST, 3RD FLOOR
PORT CHESTER, NEW YORK 10573

TAX YEAR 2023
SEQUENCE 02
Village of Port Chester



TAX MAP NO:

141.52-1-2.2

LOCATION:

HIGH ST CELL 999

First Half Tax	First Half Paid	Second Half Tax	Second Half Paid
\$19,237.85	\$19,237.85	\$19,237.85	\$19,237.85

RECEIVER OF TAXES
TOWN OF RYE
222 GRACE CHURCH ST, 3RD FLOOR
PORT CHESTER, NEW YORK 10573

BILL NO.	SEQUENCE NO.	PAGE NO.	ROLL SECT.	ACCOUNT NO.
0003687	01			00005301000
FISCAL YEAR		WARRANT DATED	BANK CODE	SWISS CODE
				554801
ESTIMATED STATE AID				
FOR YOUR INFORMATION				

DUE BY	04/30/2023
AMOUNT	11,456.58
INTEREST	229.13
TOTAL AMOUNT DUE	11,685.71

BOSTON POST ROAD OWNER LLC
C/O ROSE ASSOCIATES CAPITAL GR
777 THIRD AVE 6TH FLOOR
NEW YORK NY 10017

Do NOT pay in person, visit TownofRyeNY.com

PROPERTY DESCRIPTION AND LOCATION		Exemption	Tax Purpose	Value	Full Value
TAX MAP NO.	141.52-1-2.4				
LOCATION	406 BOSTON POST RD				
DIMENSIONS	FR: 0 D: 0				
SCHOOL DIST.	554801				
PROPERTY CLASS	330				
THE ASSESSOR ESTIMATES THE FULL MARKET VALUE OF THIS PROPERTY AT:					2,682,700
THE UNIFORM PERCENTAGE OF VALUE USED TO ESTABLISH ASSESSMENT IS:					100%
THE ASSESSED VALUE OF THIS PROPERTY IS:					2,682,700

LEVY DESCRIPTION	TOTAL TAX LEVY	PERCENT OF CHANGE FROM PRIOR YEAR	TAXABLE VALUE ADJUSTED BY EXEMPTION	TAX RATE PER \$1,000	TAX AMOUNT
COUNTY	22,847,000.79	-3.510	2,682,700	2.583990	6,932.07
TOWN NH	1,230,508.19	-4.120	2,682,700	0.574500	1,541.21
P C SEWER	3,464,002.00	7.320	2,682,700	0.806507	2,163.62
SOLID WASTE DIS	2,770,961.00	6.430	2,682,700	0.305543	819.68
				TOTAL TAX	11,456.58



Make Checks Payable To: Receiver of Taxes
Questions? Call 914-939-3558. Pay online or mail this portion with your payment to:
PO Box 48336, Newark, NJ 07101-8536

BILL NO: 0003687 ACCOUNT NO: 00005301000
TAX MAP NO: 141.52-1-2.4
LOCATION: 406 BOSTON POST RD

DUE BY	04/30/2023
AMOUNT	11,456.58
LATE PENALTY	229.13
TOTAL AMOUNT DUE	11,685.71

BOSTON POST ROAD OWNER LLC
C/O ROSE ASSOCIATES CAPITAL GR
777 THIRD AVE 6TH FLOOR
NEW YORK NY 10017

Bank Code
 CHECK HERE IF RECEIPT REQUESTED

Print Date: 1/9/2024

232018554801100368711800011456589000114565894

RECEIVER OF TAXES
TOWN OF RYE
222 GRACE CHURCH ST, 3RD FLOOR
PORT CHESTER, NEW YORK 10573

TAX YEAR 2023
SEQUENCE 01
Town & County



TAX MAP NO:

141.52-1-2.4

LOCATION:

406 BOSTON POST RD

Tax	Paid
\$11,456.58	\$11,685.71

Port Chester School Tax Bill

2023 PORT CHESTER - RYE UNION FREE SCHOOL DISTRICT

TAX NOTICE 2023

PROPERTY DESCRIPTION AND LOCATION	Exemption	Tax Purpose	Value	Full Value
406 BOSTON POST RD 141.52-1-2.4				

The Assessor Estimated Full Market Value Of This Property As Of:
 The Uniform Percentage of Value Used To Establish Assessment Is: 100%
 The Assessed Value Of This Property Is: 2,682,700

Bank Code

BR RA PORT CHESTER LLC
 ROSE ASSOCIATES INC
 777 THIRD AVE
 NEW YORK NY 10017

FISCAL YEAR

Tax Amount Due By September 30, 2023	Tax Amount Due By January 31, 2024
27,989.32	27,989.33
LATE PENALTY AMOUNT	LATE PENALTY AMOUNT
0.00	0.00
TOTAL AMOUNT DUE	TOTAL AMOUNT DUE
27,989.32	27,989.33

TAX BILL NO: 0003687
 WARRANT DATED:

1st HALF

2nd HALF

LEVY DESCRIPTION	FULL VALUE	TAXABLE VALUE ADJUSTED BY EXEMPTION	TAX RATE PER \$1,000	TAX AMOUNT
SCHOOL TAX NH	2,682,700	2,682,700	20.866534	55,978.65

PORT CHESTER - RYE UNION FREE SCHOOL DISTRICT, PORT CHESTER, NY **2nd INSTALLMENT PAYMENT DUE BY January 31, 2024**

Make Checks Payable To: Receiver of Taxes

MAIL THIS PORTION WITH YOUR PAYMENT TO: PO Box 48336
 Newark, NJ 07101-8536



0003687
 BR RA PORT CHESTER LLC
 ROSE ASSOCIATES INC
 777 THIRD AVE
 NEW YORK NY 10017
 141.52-1-2.4

CHECK HERE IF RECEIPT REQUESTED

TAX AMOUNT DUE
27,989.33
TAX AMOUNT DUE
0.00
LATE PENALTY AMOUNT
27,989.33
TOTAL AMOUNT DUE

2nd HALF

Print Date: 1/9/2024

232067554801100368712600027989334000279893347

PORT CHESTER - RYE UNION FREE SCHOOL DISTRICT, PORT CHESTER, NY **1st INSTALLMENT PAYMENT DUE BY September 30, 2023**

Make Checks Payable To: Receiver of Taxes

MAIL THIS PORTION WITH YOUR PAYMENT TO: PO Box 48336
 Newark, NJ 07101-8536



0003687
 BR RA PORT CHESTER LLC
 ROSE ASSOCIATES INC
 777 THIRD AVE
 NEW YORK NY 10017
 141.52-1-2.4

CHECK HERE IF RECEIPT REQUESTED

TAX AMOUNT DUE
27,989.32
TAX AMOUNT DUE
0.00
LATE PENALTY AMOUNT
27,989.32
TOTAL AMOUNT DUE

1st HALF

Print Date: 1/9/2024

232067554801100368711800027989326000559786549

RECEIVER OF TAXES
TOWN OF RYE
222 GRACE CHURCH ST, 3RD FLOOR
PORT CHESTER, NEW YORK 10573

TAX YEAR 2023

SEQUENCE 06

Port Chester

TAX MAP NO:

141.52-1-2.4

LOCATION:

406 BOSTON POST RD

First Half Tax	First Half Paid	Second Half Tax	Second Half Paid
\$27,989.32	\$27,989.32	\$27,989.33	\$27,989.33

Village of Port Chester Tax Bill

2023 VILLAGE OF PORT CHESTER VILLAGE TAXES

TAX NOTICE 2023

PROPERTY DESCRIPTION AND LOCATION	Exemption	Tax Purpose	Value	Full Value
406 BOSTON POST RD 141.52-1-2.4				

The Assessor Estimated Full Market Value Of This Property As Of:

Bank Code

The Uniform Percentage of Value Used To Establish Assessment Is: 100%

The Assessed Value Of This Property Is: 2,682,700

FISCAL YEAR

Tax Amount Due By June 30, 2023	Tax Amount Due By December 31, 2023
14,694.73	14,694.74
LATE PENALTY AMOUNT	LATE PENALTY AMOUNT
0.00	0.00
TOTAL AMOUNT DUE	TOTAL AMOUNT DUE
14,694.73	14,694.74

BOSTON POST ROAD OWNER LLC
C/O ROSE ASSOCIATES CAPITAL GR
777 THIRD AVE 6THFLOOR
NEW YORK NY 10017

TAX BILL NO: 0003687

WARRANT DATED:

1st HALF

2nd HALF

Do NOT pay in person, visit TownofRyeNY.com

LEVY DESCRIPTION	FULL VALUE	TAXABLE VALUE ADJUSTED BY EXEMPTION	TAX RATE PER \$1,000	TAX AMOUNT
NON HOMESTEAD VILL	2,682,700	2,682,700	10.955183	29,389.47

PORT CHESTER, NY 2nd HALF PAYMENT DUE BY December 31, 2023

Make Checks Payable To: Receiver of Taxes
Mail this portion with your payment to:
PO Box 48336, Newark, NJ 07101-8536



0003687

BOSTON POST ROAD OWNER LLC
C/O ROSE ASSOCIATES CAPITAL GR
777 THIRD AVE 6THFLOOR
NEW YORK NY 10017

141.52-1-2.4

CHECK HERE IF RECEIPT REQUESTED

TAX AMOUNT DUE
14,694.74
TAX AMOUNT DUE
0.00
LATE PENALTY AMOUNT
14,694.74
TOTAL AMOUNT DUE

2nd HALF

Print Date: 1/9/2024

232026554801100368712600014694749000146947496

PORT CHESTER, NY 1st HALF PAYMENT DUE BY June 30, 2023

Make Checks Payable To: Receiver of Taxes
Mail this portion with your payment to:
PO Box 48336, Newark, NJ 07101-8536



0003687

BOSTON POST ROAD OWNER LLC
C/O ROSE ASSOCIATES CAPITAL GR
777 THIRD AVE 6THFLOOR
NEW YORK NY 10017

141.52-1-2.4

CHECK HERE IF RECEIPT REQUESTED

TAX AMOUNT DUE
14,694.73
TAX AMOUNT DUE
0.00
LATE PENALTY AMOUNT
14,694.73
TOTAL AMOUNT DUE

1st HALF

Print Date: 1/9/2024

232026554801100368711800014694731000293894753

RECEIVER OF TAXES
TOWN OF RYE
222 GRACE CHURCH ST, 3RD FLOOR
PORT CHESTER, NEW YORK 10573

TAX YEAR 2023
SEQUENCE 02
Village of Port Chester



TAX MAP NO:

141.52-1-2.4

LOCATION:

406 BOSTON POST RD

First Half Tax	First Half Paid	Second Half Tax	Second Half Paid
\$14,694.73	\$14,694.73	\$14,694.74	\$14,694.74

RECEIVER OF TAXES
TOWN OF RYE
222 GRACE CHURCH ST, 3RD FLOOR
PORT CHESTER, NEW YORK 10573

BILL NO.	SEQUENCE NO.	PAGE NO.	ROLL SECT.	ACCOUNT NO.
0003684	01			00005304000
FISCAL YEAR		WARRANT DATED	BANK CODE	SWISS CODE
				554801
ESTIMATED STATE AID				
FOR YOUR INFORMATION				

DUE BY	04/30/2023
AMOUNT	59,928.92
INTEREST	1,198.58
TOTAL AMOUNT DUE	61,127.50

BOSTON POST ROAD OWNER LLC
C/O ROSE ASSOCIATES CAPITAL GR
777 THIRD AVE 6TH FLOOR
NEW YORK NY 10017

Do NOT pay in person, visit TownofRyeNY.com

PROPERTY DESCRIPTION AND LOCATION		Exemption	Tax Purpose	Value	Full Value
TAX MAP NO.	141.52-1-2				
LOCATION	406 BOSTON POST RD				
DIMENSIONS	FR: 0 D: 0				
SCHOOL DIST.	554801				
PROPERTY CLASS	641				
THE ASSESSOR ESTIMATES THE FULL MARKET VALUE OF THIS PROPERTY AT:				14,033,100	
THE UNIFORM PERCENTAGE OF VALUE USED TO ESTABLISH ASSESSMENT IS:				100%	
THE ASSESSED VALUE OF THIS PROPERTY IS:				14,033,100	

LEVY DESCRIPTION	TOTAL TAX LEVY	PERCENT OF CHANGE FROM PRIOR YEAR	TAXABLE VALUE ADJUSTED BY EXEMPTION	TAX RATE PER \$1,000	TAX AMOUNT
COUNTY	22,847,000.79	-3.510	14,033,100	2.583990	36,261.39
TOWN NH	1,230,508.19	-4.120	14,033,100	0.574500	8,062.02
P C SEWER	3,464,002.00	7.320	14,033,100	0.806507	11,317.79
SOLID WASTE DIS	2,770,961.00	6.430	14,033,100	0.305543	4,287.72
				TOTAL TAX	59,928.92

Make Checks Payable To: Receiver of Taxes
Questions? Call 914-939-3558. Pay online or mail this portion with your payment to:
PO Box 48336, Newark, NJ 07101-8536

BILL NO: 0003684 ACCOUNT NO: 00005304000
TAX MAP NO: 141.52-1-2
LOCATION: 406 BOSTON POST RD

DUE BY	04/30/2023
AMOUNT	59,928.92
LATE PENALTY	1,198.58
TOTAL AMOUNT DUE	61,127.50

BOSTON POST ROAD OWNER LLC
C/O ROSE ASSOCIATES CAPITAL GR
777 THIRD AVE 6TH FLOOR
NEW YORK NY 10017

Bank Code

CHECK HERE IF RECEIPT REQUESTED

Print Date: 1/9/2024

232018554801100368481800059928929000599289299



RECEIVER OF TAXES
TOWN OF RYE
222 GRACE CHURCH ST, 3RD FLOOR
PORT CHESTER, NEW YORK 10573

TAX YEAR 2023
SEQUENCE 01
Town & County



TAX MAP NO:

141.52-1-2

LOCATION:

406 BOSTON POST RD

Tax	Paid
\$59,928.92	\$61,127.50

Port Chester School Tax Bill

2023 PORT CHESTER - RYE UNION FREE SCHOOL DISTRICT

TAX NOTICE 2023

PROPERTY DESCRIPTION AND LOCATION	Exemption	Tax Purpose	Value	Full Value
406 BOSTON POST RD 141.52-1-2				

The Assessor Estimated Full Market Value Of This Property As Of:
 The Uniform Percentage of Value Used To Establish Assessment Is: 100%
 The Assessed Value Of This Property Is: 14,033,100

Bank Code

BR RA PORT CHESTER LLC
 ROSE ASSOCIATES INC.
 777 THIRD AVE
 NEW YORK NY 10017

FISCAL YEAR

Tax Amount Due By September 30, 2023	Tax Amount Due By January 31, 2024
146,411.08	146,411.08
LATE PENALTY AMOUNT	LATE PENALTY AMOUNT
0.00	0.00
TOTAL AMOUNT DUE	TOTAL AMOUNT DUE
146,411.08	146,411.08

TAX BILL NO: 0003684
 WARRANT DATED:

1st HALF

2nd HALF

LEVY DESCRIPTION	FULL VALUE	TAXABLE VALUE ADJUSTED BY EXEMPTION	TAX RATE PER \$1,000	TAX AMOUNT
SCHOOL TAX NH	14,033,100	14,033,100	20.866534	292,822.16

PORT CHESTER - RYE UNION FREE SCHOOL DISTRICT, PORT CHESTER, NY 2nd INSTALLMENT PAYMENT DUE BY January 31, 2024

Make Checks Payable To: Receiver of Taxes

MAIL THIS PORTION WITH YOUR PAYMENT TO: PO Box 48336
 Newark, NJ 07101-8536



0003684
 BR RA PORT CHESTER LLC
 ROSE ASSOCIATES INC.
 777 THIRD AVE
 NEW YORK NY 10017
 141.52-1-2

CHECK HERE IF RECEIPT REQUESTED

TAX AMOUNT DUE
146,411.08
TAX AMOUNT DUE
0.00
LATE PENALTY AMOUNT
146,411.08
TOTAL AMOUNT DUE

2nd HALF

Print Date: 1/9/2024

232067554801100368482600146411087001464110875

PORT CHESTER - RYE UNION FREE SCHOOL DISTRICT, PORT CHESTER, NY 1st INSTALLMENT PAYMENT DUE BY September 30, 2023

Make Checks Payable To: Receiver of Taxes

MAIL THIS PORTION WITH YOUR PAYMENT TO: PO Box 48336
 Newark, NJ 07101-8536



0003684
 BR RA PORT CHESTER LLC
 ROSE ASSOCIATES INC.
 777 THIRD AVE
 NEW YORK NY 10017
 141.52-1-2

CHECK HERE IF RECEIPT REQUESTED

TAX AMOUNT DUE
146,411.08
TAX AMOUNT DUE
0.00
LATE PENALTY AMOUNT
146,411.08
TOTAL AMOUNT DUE

1st HALF

Print Date: 1/9/2024

232067554801100368481800146411087002928221602

RECEIVER OF TAXES
TOWN OF RYE
222 GRACE CHURCH ST, 3RD FLOOR
PORT CHESTER, NEW YORK 10573

TAX YEAR 2023

SEQUENCE 06

Port Chester

TAX MAP NO:

141.52-1-2

LOCATION:

406 BOSTON POST RD

First Half Tax	First Half Paid	Second Half Tax	Second Half Paid
\$146,411.08	\$146,411.08	\$146,411.08	\$146,411.08

Village of Port Chester Tax Bill

2023 VILLAGE OF PORT CHESTER VILLAGE TAXES

TAX NOTICE 2023

PROPERTY DESCRIPTION AND LOCATION	Exemption	Tax Purpose	Value	Full Value
406 BOSTON POST RD 141.52-1-2				

The Assessor Estimated Full Market Value Of This Property As Of:

Bank Code

The Uniform Percentage of Value Used To Establish Assessment Is: 100%

The Assessed Value Of This Property Is: 14,033,100

FISCAL YEAR

Tax Amount Due By June 30, 2023	Tax Amount Due By December 31, 2023
76,867.59	76,867.59
LATE PENALTY AMOUNT	LATE PENALTY AMOUNT
0.00	0.00
TOTAL AMOUNT DUE	TOTAL AMOUNT DUE
76,867.59	76,867.59

BOSTON POST ROAD OWNER LLC
C/O ROSE ASSOCIATES CAPITAL GR
777 THIRD AVE 6THFLOOR
NEW YORK NY 10017

TAX BILL NO: 0003684

WARRANT DATED:

1st HALF

2nd HALF

Do NOT pay in person, visit TownofRyeNY.com

LEVY DESCRIPTION	FULL VALUE	TAXABLE VALUE ADJUSTED BY EXEMPTION	TAX RATE PER \$1,000	TAX AMOUNT
NON HOMESTEAD VILL	14,033,100	14,033,100	10.955183	153,735.18

PORT CHESTER, NY 2nd HALF PAYMENT DUE BY December 31, 2023

Make Checks Payable To: Receiver of Taxes

**Mail this portion with your payment to:
PO Box 48336, Newark, NJ 07101-8536**



0003684

BOSTON POST ROAD OWNER LLC
C/O ROSE ASSOCIATES CAPITAL GR
777 THIRD AVE 6THFLOOR
NEW YORK NY 10017

141.52-1-2

CHECK HERE IF RECEIPT REQUESTED

TAX AMOUNT DUE
76,867.59
TAX AMOUNT DUE
0.00
LATE PENALTY AMOUNT
76,867.59
TOTAL AMOUNT DUE

2nd HALF

Print Date: 1/9/2024

232026554801100368482600076867597000768675977

PORT CHESTER, NY 1st HALF PAYMENT DUE BY June 30, 2023

Make Checks Payable To: Receiver of Taxes

**Mail this portion with your payment to:
PO Box 48336, Newark, NJ 07101-8536**



0003684

BOSTON POST ROAD OWNER LLC
C/O ROSE ASSOCIATES CAPITAL GR
777 THIRD AVE 6THFLOOR
NEW YORK NY 10017

141.52-1-2

CHECK HERE IF RECEIPT REQUESTED

TAX AMOUNT DUE
76,867.59
TAX AMOUNT DUE
0.00
LATE PENALTY AMOUNT
76,867.59
TOTAL AMOUNT DUE

1st HALF

Print Date: 1/9/2024

232026554801100368481800076867597001537351889

RECEIVER OF TAXES
TOWN OF RYE
222 GRACE CHURCH ST, 3RD FLOOR
PORT CHESTER, NEW YORK 10573

TAX YEAR 2023
SEQUENCE 02
Village of Port Chester



TAX MAP NO:

141.52-1-2

LOCATION:

406 BOSTON POST RD

First Half Tax	First Half Paid	Second Half Tax	Second Half Paid
\$76,867.59	\$76,867.59	\$76,867.59	\$76,867.59

DESCRIPTION OF THE ZONING OF THE SITE

The former United Hospital Site is comprised of 3 separate tax lots with a total land area of 15.45 acres: 406 Boston Post Road (SBL 141.52-1-2), which is approximately 12.07 acres; 408 Boston Post Road (SBL 141.52-1-2.1), which is approximately 2.09 acres; and 999 High Street (SBL 141.52-1-2.4), which is approximately 1.29 acres. Together, the Site was slated for redevelopment shortly after the hospital was decommissioned in 2005. After entertaining several iterations of a proposed redevelopment, the Village Board of Trustees adopted its Comprehensive Plan in December 2012 which specifies the Village's goals for the Site which include "reactivating the United Hospital site as a mixed-use development comprising some combination of hotel/convention center, retail stores, restaurants, residential uses and community facilities."¹

The Board of Trustees formally accepted a petition by PC 406 BPR, LLC and PC 999 High Street Corp. (affiliates of Starwood Capital Group) (together "Starwood") requesting a zoning map/text amendment along with an application for conceptual site plan approval in May 2014. This prior proposal was thoroughly reviewed by the Village, its staff/consultants, involved/interested agencies, and the public. The Board of Trustees approved Starwood's Petition in 2017. The approvals included the adoption of zoning text amendments modifying the Planned Mixed-Use District ("PMU District") zoning regulations, the adoption of an environmental Findings Statement (the "2017 Findings Statement"), and approving Starwood's Conceptual Site Plan.

The Applicant purchased the Site from Starwood in 2019 and has since revised the proposed program and corresponding plans to meet changing market demands and to increase conformity with the Village's stated goals for the Site. Shortly thereafter, on May 5, 2020, the Board of Trustees adopted the Character-Based Code which classifies the Site within the SD-PMU – Planned Mixed Use District.

On January 29, 2021, the revised development program review commenced with the submission of the Site Plan Application, which was later supplemented with extensive environmental reports and a Petition for Zoning Text Amendments. The Village of Port Chester Board of Trustees adopted the petitioned zoning text amendments and the Amended Lead Agency Findings Statement for the Proposed United Hospital Development ("First Amended Findings Statement") on March 21, 2022. On October 17, 2022, the Board of Trustees approved the Applicant's Site Plan for redevelopment of the former United Hospital property. The October 17, 2022 Site Plan approval was accompanied by the adoption of the Second Amended Lead Agency Findings Statement for the Proposed United Hospital Development ("Second Amended Findings Statement"), which incorporates and supplements the findings of the 2017 Findings Statement and the First Amended Findings Statement.

¹ Village of Port Chester Comprehensive Plan, Page 135.

In sum, the following are the land use and zoning approvals obtained and/or required with respect to the Project:

Approvals/Reviews Required

Agency	Approval/Review
Village of Port Chester Board of Trustees*	<ul style="list-style-type: none"> - Site Plan Approval - Subdivision Approval - Zoning Text Amendments
Port Chester Planning Commission	<ul style="list-style-type: none"> - Site Plan advisory recommendation - Subdivision Approval - Special Exception Use approval for relocation of wireless telecommunications facility
Other Local Agencies <ul style="list-style-type: none"> - Port Chester Industrial Development Agency 	<ul style="list-style-type: none"> - Project Inducement
Other Regional Agencies <ul style="list-style-type: none"> - Westchester County Planning Board - Westchester County Department of Environmental Facilities - Westchester County Department of Health 	<ul style="list-style-type: none"> - General Municipal Law Section 239-m referral - Realty Subdivision Approval and Land Review - Approval for Sanitary and Water Distribution
State Agencies <ul style="list-style-type: none"> - NYSDOT - NYSDEC - NYSDHCR - NYSDOH - SHPO 	<ul style="list-style-type: none"> - Highway Work Permit (PERM33-COM) - Construction Stormwater NOI - Brownfield Clean-up Program
Other Agencies <ul style="list-style-type: none"> - City of Rye - FCC - FAA - ConEd - Veolia Water 	<ul style="list-style-type: none"> - Roadway Improvements - NEPA Review for relocation of wireless telecommunications facility - ConEd Utility Pole Relocation Approval - Will Serve/Water Improvements

*Denotes Lead Agency pursuant to the State Environmental Quality Review Act

PC IDA Tab 6

Project Costs

Category	Land Phase 3		Construction Phase			
	Amount - Site Work	Amount - Residential Phase I ¹	Amount - Residential Phase II ²	Amount - Hotel	Amount - Senior Living	Construction Total
Land-Acquisition	\$20,000,000	\$67,100,000	\$57,100,000	\$4,200,000	\$10,100,000	\$138,500,000
Buildings-Construction/Renovation (No FF&E, Demo for Land Phase)	\$14,600,000	\$164,700,000	\$124,300,000	\$37,000,000	\$71,400,000	\$397,400,000
Utilities, Roads, and Appurtenant Costs	\$27,400,000	\$0	\$0	\$0	\$0	\$0
Machinery and Equipment (All FF&E)	\$0	\$5,400,000	\$4,100,000	\$3,000,000	\$5,000,000	\$17,500,000
Soft Costs (Architect, Legal, and Engineering)	\$16,300,000	\$11,400,000	\$8,800,000	\$1,500,000	\$3,900,000	\$25,600,000
Costs of Bond Issue	\$0	\$0	\$0	\$0	\$0	\$0
Construction Loan Fees and Interest	\$22,300,000	\$13,800,000	\$11,300,000	\$2,000,000	\$4,900,000	\$32,000,000
Other (Taxes, Fees, Permits)	\$23,600,000	\$19,100,000	\$15,700,000	\$0	\$4,700,000	\$39,500,000
Total	\$124,200,000	\$281,500,000	\$221,300,000	\$47,700,000	\$100,000,000	\$650,500,000

Private Sector Sources

Construction Loan (60% LTC)	\$74,520,000	\$168,900,000	\$132,780,000	\$28,620,000	\$60,000,000	\$390,300,000
Private Equity	\$49,680,000	\$112,600,000	\$88,520,000	\$19,080,000	\$40,000,000	\$260,200,000
Total Sources	\$124,200,000	\$281,500,000	\$221,300,000	\$47,700,000	\$100,000,000	\$650,500,000

¹Phase I includes lots 1-5, 7

²Phase II includes lots 6, 8

3 The figures in this column are included in the figures under each construction phase.

PC IDA Tab 7

Project Employment Information

	Amount - Site Work	Amount - Residential Phase I	Amount - Residential Phase II	Amount - Hotel	Amount - Senior Living	Total
1. Existing Full Time Equivalent employees retained:	N/A	N/A	N/A	N/A	N/A	N/A
2. New Full Time Equivalent employees with IDA assistance:	0	12	8	5	50	75
3. Time frame for the creation of New Full Time Equivalent employees with IDA assistance:	N/A	Q2 2028	Q4 2028	Q3 2026	Q4 2026	
4. Existing Part Time Employees:	N/A	N/A	N/A	N/A	N/A	N/A
5. New Part Time Employees with IDA assistance:	N/A	18	4	45	65	132
6. Construction Jobs created by the project:	75	392	333	110	165	1,075
7. Anticipated dates of construction:	July 2024 - Jan 2026	Dec 2025 - Nov 2028	July 2024 - May 2029	July 2025 - July 2026	July 2025 - Oct 2026	

PC IDA Tab 7

Permanent Jobs

Total

(A)	(B)	(C)	(D)	(E)	(F)	(G)
	Annual or Hourly Wages	Current Number of Positions	Jobs Created: Year One	Jobs Created: Year Two	Jobs Created: Year Three	Total Jobs Created
N/A	\$8,556,204	0	207	0	0	207

Site Work

(A)	(B)	(C)	(D)	(E)	(F)	(G)
	Annual or Hourly Wages	Current Number of Positions	Jobs Created: Year One	Jobs Created: Year Two	Jobs Created: Year Three	Total Jobs Created
Job Title:						
(Indicate Existing or New FTE's)						
	N/A	N/A	N/A	N/A	N/A	N/A
TOTALS:	\$0	0	0	0	0	0

Residential - Phase I

(A) Job Title:	(B) Annual or Hourly Wages	(C) Current Number of Positions	(D) Jobs Created: Year One	(E) Jobs Created: Year Two	(F) Jobs Created: Year Three	(G) Total Jobs Created
(Indicate Existing or New FTE's)						
Community Manager	\$115,000		1			1
Assistant Comm Mgr	\$75,000		1			1
Resident Admin	\$50,000		1			1
Leasing Agent	\$65,000		1			1
Concierge	\$63,000		2			2
Superintendent	\$100,000		1			1
Handyman	\$64,900		1			1
Porter	\$53,000		2			2
Retail Managers	\$60,000		2			2
Part Time Retail	\$18		18			18
TOTALS:	\$1,259,948	0	30	0	0	30

Residential - Phase II

(A)	(B)	(C)	(D)	(E)	(F)	(G)
Job Title:	Annual or Hourly Wages	Current Number of Positions	Jobs Created: Year One	Jobs Created: Year Two	Jobs Created: Year Three	Total Jobs Created
(Indicate Existing or New FTE's)						
Community Manager	\$115,000		0			0
Assistant Comm Mgr	\$75,000		0			0
Resident Admin	\$50,000		0			0
Leasing Agent	\$65,000		1			1
Concierge	\$63,000		2			2
Superintendent	\$100,000		1			1
Handyman	\$64,900		1			1
Porter	\$53,000		2			2
Retail Managers	\$60,000		1			1
Part Time Retail	\$18		4			4
TOTALS:	\$619,244	0	12	0	0	12

Senior

(A)	(B)	(C)	(D)	(E)	(F)	(G)
	Annual or Hourly Wages	Current Number of Positions	Jobs Created: Year One	Jobs Created: Year Two	Jobs Created: Year Three	Total Jobs Created
Job Title:						
Full Time	\$65,000		50			50
Part Time	\$20.00		65			65
TOTALS:	\$5,007,600	0	115	0	0	115

NEED FOR FINANCIAL ASSISTANCE

The Agency's assistance with the Project will help make the project economically feasible and will offset the high costs of constructing and financing the Project. The Applicant, at significant risk, has already undertaken demolition and environmental abatement of the existing structures on the Site. The cost of demolition and environmental abatement plus all the on-site and significant off-site improvements, including land and soft costs, is projected to cost the Applicant nearly \$100 million before vertical construction commences. The mortgage and sales tax exemptions as well as the PILOT lessens the risk and makes the Project feasible. As a practical matter, there will be no ability to continue the Project without the Agency's assistance. Any prospective lender needs to know that a PILOT is in place for the entire Project in order to achieve an appraisal value required for any financing of the Project.

In sum, the PILOT is a critical component for the Project to commence and proceed for the following reasons:

- 1. The Applicant has a current lender and the PILOT is a requirement of the current lender and, frankly, any lender. In this current challenging financing environment, where lending conditions are growing more restrictive and lenders are finding creative ways to get out of commitments, it is imperative that the Applicant's lender is engaged and willing to finance the Project.**
- 2. Investment return requirements have increased substantially at the same time interest rates and construction costs have caused project costs to balloon. Without an appropriately sized PILOT, the Project will not attract the equity necessary to make the Project feasible.**

BRIEF DESCRIPTION OF THE BENEFITS OF THE PROJECT

The redevelopment of the Site is expected to be transformational for the Village of Port Chester. The Site sits prominently as the gateway into Port Chester and has been vacant and underutilized for a generation. The Project will provide a plethora of lasting positive benefits and will have a direct and indirect impact and serve as a new economic engine for the Village of Port Chester. The Project will bring nearly \$650 million of investment into Port Chester.

The Project is estimated to generate over 1,000 construction jobs, 75 full-time jobs, and 132 part time jobs. The economic impacts go far beyond job creation. The Project will contribute to economic diversification hosting a variety of uses including hotel, retail, senior, market rate and affordable housing: the hotel guests will very likely consist of visitors from outside the Village; the residential use will provide a strong demand for the Gateway Shopping Center located across the street as well as the restaurants and shops downtown.

The Project requires nearly \$100 million of investment for on-site and off-site infrastructure work before commencing vertical construction and will bring important roadway improvements that will address long-standing traffic issues on Boston Post Road. In addition to Boston Post Road, road improvements include traffic mitigation on Interstate 287, High Street and South Regent Street. Off-site work includes reconstructing sewer lines. In addition, the Site will provide several acres of usable open space. When completed, the tallest building will be 8 stories, which is nearly 40 feet shorter than the current vacant

residential building on Site, which is 12 stories. The Project will be walkable and will provide access to Abendroth Park adjacent to the Site.

The Applicant believes that the Village of Port Chester Industrial Development Agency should induce and approve the Project for several reasons, including the following:

1. The Project will create a vibrant true Gateway to Port Chester. It will improve the flow of traffic along Route 1, off the Interstate, and along High Street. It will add much needed affordable housing, senior housing, and open space. There will be a significant multiplier effect for the Village of Port Chester.

2. The Project will generate significant employment and revenue for the Village of Port Chester. It is expected to produce over 1,000 construction jobs, 75 full-time jobs and 132 part-time jobs. In addition, the Project will not disrupt existing employment or result in job loss.

3. The Project includes significant off-site investment in traffic mitigation. The Project includes a bypass road to get to High Street, which will greatly improve traffic on Boston Post Road. In addition, traffic improvements include widening the I-287 off ramp, widening Boston Post Road, new signaling, reconstruction of the intersection of Boston Post Road, High Street and the Gateway Shopping Center driveway to accommodate additional lanes.

4. The shopping center across the street is one of the largest taxpayers in the Village, and the Project will provide a direct boost to its customer base. The Project will also create renewed interest in other retail and housing redevelopment north along Route 1. **In essence, the Project will be a catalyst for further development along the corridor from the gateway to downtown Port Chester.**

5. The Project was designed to fit in with the community. Most redevelopments significantly increase building heights. The Project lowers the building heights of the new buildings by 40 feet. The current tallest building on the Site is 12 stories. The Project's tallest building is only 8 stories.

6. The Project includes nearly 5 acres of open hardscape and green space. In order to achieve that amount of open space and keep the building heights below the height of the existing buildings, the Applicant committed to build a significant amount of structured below grade parking. Below grade parking is very expensive and costs 3 times more than surface parking given the significant presence of ledge below grade, and environmental abatement costs. It is estimated that the below grade parking costs will be approximately \$27 million.

7. The Applicant will invest approximately one-quarter billion of equity in and to the Project.

8. The Village of Port Chester will receive approximately \$21 million in fees as a result of the Project.

9. The Project also includes significant on-site improvements including demolition and environmental abatement of the existing structures on the Site. All on-site water, storm and sewer distribution will be performed by the Applicant.

10. The Project will generate approximately 40%-50% fewer trips during the AM, PM and Saturday peak hours in comparison to other development plans for the Site.

11. Aside from the Bypass Road which will be dedicated to the Village, all of the other roads in the Project will be private roads which will be maintained by the owners of the Project and, therefore, will not cost the Village any sums for maintenance or repair.

12. Since the Site is currently vacant, the Project will have no displacement of residential tenants or residents.

13. The Project will add over 87 Units of Affordable Housing, which is very likely far greater than any recent mixed-use development in the Village.

14. The Project will include, and result in, economic diversification as it will include market rate housing, affordable housing and senior housing.

PC IDA Tab 9

		Residential Phase Residential Phase					
		Site Work	I	II	Hotel	Senior	Total
Sales & Use Tax*							
A	Amount of Project Cost Subject to Sales and Use Tax	\$13,700,000	\$87,750,000	\$66,250,000	\$21,500,000	\$40,700,000	\$229,900,000
	Sales and Use Tax Rate (8.375%)	8.375%	8.375%	8.375%	8.375%	8.375%	8.375%
B	Estimated Sales Tax (A x .08375)	\$1,147,375	\$7,349,063	\$5,548,438	\$1,800,625	\$3,408,625	\$19,254,125
Mortgage Recording Tax Exemption*							
A	Projected Amount of Mortgage	\$44,520,000	\$141,867,742	\$109,812,258	\$28,620,000	\$60,000,000	\$384,820,000
	Mortgage Recording Tax Rate (1.0%)	1%	1%	1%	1%	1%	1%
B	Estimated Mortgage Recording Tax (A x .010)	\$445,200	\$1,418,677	\$1,098,123	\$286,200	\$600,000	\$3,848,200
Real Property Tax Exemption*							
A	Projected Increase in Assessed Value on Project	\$0	\$91,156,236	\$77,450,168	\$25,939,447	\$34,918,486	\$229,464,337
B	Total Applicable Tax Rates Per \$1,000	36.668755	36.668755	36.668755	36.668755	36.668755	36.668755
C	Estimated Annual Taxes without PILOT (AXB)/1,000	\$0	\$3,342,586	\$2,840,001	\$951,167	\$1,280,417	\$8,414,172
Interest Exemption (Bond transactions only)*							
A	Total Estimated Interest Expense Assuming Taxable Interest						
B	Total Estimated Interest Expense Assuming Tax-Exempt Interest						

*These figures are Applicant's draft assumptions