VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY - PORT CHESTER HOLDINGS I COST BENEFIT ANALYSIS

Assumes Closing prior to May 1, 2022 Taxable Status Date

PILOT Year	CALENDAR YEAR:	PILOT Base Assessed Valuation	Estimated PILOT Payments for Base Value	Abatement Schedule for Added Value	Estimated Abated Assessment	**Estimated Full Taxes with No PILOT	Estimated PILOT Payments for Added Value	Total PILOT Payments	Estimated Mil Rate	**Estimated Full Taxes with No PILOT on Added Value
Interim	2021	$ 7,970,400	$ -	$ -	$ -	$ 255,133	$ -	$ 255,133	$ 32.01	$ -
Interim	2022	$ 7,970,400	$ -	$ -	$ -	$ 257,684	$ -	$ 257,684	$ 32.33	$ -
Interim	2023	$ 7,970,400	$ -	$ -	$ -	$ 260,261	$ -	$ 260,261	$ 32.65	$ -
Year 1	2024	$ 7,970,400	$ 262,863	100%	$ 54,143,630	$ 2,048,517	$ -	$ 262,863	$ 32.98	$ 1,785,653
Year 2	2025	$ 7,970,400	$ 265,492	93%	$ 50,353,576	$ 2,069,002	$ 126,246	$ 391,738	$ 33.31	$ 1,803,510
Year 3	2026	$ 7,970,400	$ 268,147	87%	$ 47,104,958	$ 2,089,692	$ 236,801	$ 504,948	$ 33.64	$ 1,821,545
Year 4	2027	$ 7,970,400	$ 270,828	80%	$ 43,314,904	$ 2,110,589	$ 367,952	$ 638,780	$ 33.98	$ 1,839,760
Year 5	2028	$ 7,970,400	$ 273,537	73%	$ 39,524,850	$ 2,131,695	$ 501,703	$ 775,239	$ 34.32	$ 1,858,158
Year 6	2029	$ 7,970,400	$ 276,272	67%	$ 36,276,232	$ 2,153,012	$ 619,324	$ 895,596	$ 34.66	$ 1,876,740
Year 7	2030	$ 7,970,400	$ 279,035	60%	$ 32,486,178	$ 2,174,542	$ 758,203	$ 1,037,237	$ 35.01	$ 1,895,507
Year 8	2031	$ 7,970,400	$ 281,825	53%	$ 28,696,124	$ 2,196,287	$ 899,797	$ 1,181,622	$ 35.36	$ 1,914,462
Year 9	2032	$ 7,970,400	$ 284,643	47%	$ 25,447,506	$ 2,218,250	$ 1,024,812	$ 1,309,455	$ 35.71	$ 1,933,607
Year 10	2033	$ 7,970,400	$ 287,490	40%	$ 21,657,452	$ 2,240,433	$ 1,171,766	$ 1,459,255	$ 36.07	$ 1,952,943
Year 11	2034	$ 7,970,400	$ 290,365	33%	$ 17,867,398	$ 2,262,837	$ 1,321,556	$ 1,611,921	$ 36.43	$ 1,972,472
Year 12	2035	$ 7,970,400	$ 293,268	27%	$ 14,618,780	$ 2,285,465	$ 1,454,304	$ 1,747,572	$ 36.79	$ 1,992,197
Year 13	2036	$ 7,970,400	$ 296,201	20%	$ 10,828,726	$ 2,308,320	$ 1,609,695	$ 1,905,896	$ 37.16	$ 2,012,119
Year 14	2037	$ 7,970,400	$ 299,163	13%	$ 7,038,672	$ 2,331,403	$ 1,768,049	$ 2,067,212	$ 37.53	$ 2,032,240
Year 15	2038	$ 7,970,400	$ 302,155	7%	$ 3,790,054	$ 2,354,717	$ 1,908,883	$ 2,211,038	$ 37.91	$ 2,052,563
			$ 4,231,283			$ 32,974,759	$ 13,769,090	$18,000,373		$ 28,743,476

Total PILOT Payments	$ 18,000,373			Benefit as %age of project cost		20.48%	
Taxes w/o Improvements	$ 4,231,283						
Full Taxes no PILOT	$ 32,974,759						
Estimated Real Estate Tax Savings	$ 14,974,386						
Estimated Mortgages Tax Savings	$ 528,071	Mortgage abatement	1%	$ 52,807,118	Mortgage amount		
Estimated Sales Tax Savings	$ 2,766,072	Sales Tax abatement }	8.375%	$ 53,304,960	no FF&E taxable construction costs	assume qualifies	55%
Estimated Financial Assistance	$ 18,268,529	}	8.375%	$ 3,710,000	all FF&E taxable construction costs	assume qualifies	100%
PCIDA Administrative Fee	$ 495,956						

Added Value $ 54,143,630
Project Cost $ 89,191,260
Finished Value $ 62,114,030 from TOR Assessor

*All PILOT Payments and Taxes are estimated and will be determined upon each year's total combined mil rate
** $32.01/$1000 non-homestead tax rate for 2021 excluding special district charges which cannot be abated - assumptions include 1% escalator