



Industrial Development Agency

BRINGING PORT CHESTER'S VISION TO LIFE.

May 7, 2024

Westchester Crossing Financial Assistance Summary Boston Post Road Owner, LLC

FINANCIAL ASSISTANCE ANALYSIS FOR THE
VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY



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EXECUTIVE SUMMARY

THE WESTCHESTER CROSSING PROJECT

The Village of Port Chester Industrial Development Agency (Agency) is evaluating requests for financial assistance from Boston Post Road Owner, LLC (Applicant) to redevelop the United Hospital Site into a neighborhood with multifamily rental units that are both market rate and affordable, commercial space, senior living choices, and a hotel. Storrs Associates has been engaged by the Agency to analyze each component and has delivered an individual report for each of the five components, including for a Master PILOT that will facilitate the multi-year development plan.

The purpose of this summary report is to help the Agency see the total estimated effects of the Westchester Crossing development project, including the total requested financial assistance, overall benefit/cost ratio and net new tax revenue, and tax abatements.

The Agency is evaluating two UTEP PILOTs for each project, and may choose to review up to two potential Deviation PILOTs for Residential 1 and Residential 2. The Agency should be able to identify the effects of the potential Deviation PILOTs on the entire projects.

The summaries are therefore shown in three versions: Version 1 makes assumptions among the UTEP PILOTs, recognizing that the Agency will make the final determination on all PILOTs. Version 2 changes the Residential 1&2 to a Deviation PILOT with a maximum 60% abatement, and Version 3 changes the Residential 1&2 to a Deviation PILOT with a 70% abatement.

The capital structure is not affected by the PILOTs and is shown one time.

WESTCHESTER CROSSING COMPONENTS

Total Private Investment: \$774,881,000

- ◆ Site Preparation, \$124,365,000 private investment
- ◆ Residential 1 Mixed-Income, Mixed-Use Facility, \$275,725,380 private investment
- ◆ Residential 2 Mixed-Income, Mixed-Use Facility, \$226,961,620 private investment
- ◆ Senior Living with Graduated Services, \$100,129,000 private investment
- ◆ Hotel, \$47,700,000 private investment

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THE PROJECTS

RESIDENTIAL 1

- ◆419 apartments, of which 47 are affordable
- ◆396 parking spaces
- ◆15,370 square feet of retail space
- ◆\$275,725,380 total investment

Proposed Financial Assistance

- ◆PILOT schedule, four analyzed
- ◆Mortgage Recording Tax abatement estimated at \$1,819,788
- ◆Construction Materials sales tax abatement estimated at \$7,587,968

Estimated Assessed Value when Built

- ◆\$110,000,000
- ◆\$106,648,000 Added Value

RESIDENTIAL 2

- ◆356 apartments, of which 40 are affordable
- ◆386 parking spaces
- ◆2,841 square feet of retail space
- ◆\$226,961,620 total investment

Proposed Financial Assistance

- ◆PILOT schedule, four analyzed
- ◆Mortgage Recording Tax abatement estimated at \$1,497,947
- ◆Construction Materials sales tax abatement estimated at \$5,723,450

Estimated Assessed Value when Built

- ◆\$90,000,000
- ◆\$86,434,500 Added Value

SENIOR LIVING

- ◆200 market-rate apartments, with on-site care services for senior residents as well as common amenities such as laundry
- ◆112 parking spaces
- ◆\$100,129,000 total investment

Proposed Financial Assistance

- ◆PILOT schedule, 2 UTEP PILOTs analyzed
- ◆Mortgage Recording Tax abatement estimated at \$660,851
- ◆Construction Materials sales tax abatement estimated at \$3,287,481

Estimated Assessed Value when Built

- ◆\$40,000,000
- ◆\$38,477,000 Added Value

HOTEL

- ◆120 rooms
- ◆120 paid parking spaces
- ◆\$47,700,000 total investment

Proposed Financial Assistance

- ◆PILOT schedule, 2 UTEP PILOTs analyzed
- ◆Mortgage Recording Tax abatement estimated at \$314,820
- ◆Construction Materials sales tax abatement estimated at \$1,704,843

Estimated Assessed Value when Built

- ◆\$24,000,000
- ◆\$23,014,400 Added Value

MASTER PILOT

- ◆Site clearing and demolition
- ◆Brownfield remediation
- ◆Infrastructure investment
- ◆Shovel-ready parcels for Westchester Crossing projects

Proposed Financial Assistance

- ◆Mortgage Recording Tax abatement estimated at \$354,008
- ◆Construction Materials sales tax abatement estimated at \$1,262,573
- ◆PILOT schedule in place for 10 years to provide some abatement if overall development is delayed

Note: The Town of Rye Assessor provided estimated assessed values for the purposes of this analysis only. Actual values will be determined upon completion.

SUMMARY OF FINANCIAL BENEFITS AND ASSISTANCE

Table 1

Financial Assistance with Different PILOTs on Residential 1&2

	<u>Version 1</u>	<u>Version 1</u>	<u>Version 3</u>
	UTEP PILOTs Only	60% Deviations for Residential 1&2	70% Deviations for Residential 1&2
Equity Invested	\$322,388,900	\$322,388,900	\$322,388,900
Total Project Cost	\$774,881,000	\$774,881,000	\$774,881,000
<u>Tax Exemptions</u>			
Construction Materials Sales Tax	\$19,565,784	\$19,565,784	\$19,565,784
Mortgage Recording Tax	\$4,647,413	\$4,647,413	\$4,647,413
Property Tax	<u>\$100,797,335</u>	<u>\$119,073,130</u>	<u>\$136,750,925</u>
Requested Assistance, Total	\$125,010,532	\$143,286,327	\$160,964,121
Assistance as a Percent of Total Project Costs	16%	18%	21%
Net New Taxes, All Jurisdictions	\$97,878,903	\$79,603,109	\$61,925,314
Benefit/Cost Ratios	1.78	1.56	1.38
PILOT Abatement, Aggregated Development Projects	48%	57%	65%

Assumes the Master PILOT is not needed to provide a real property tax abatement.

CAPITAL STRUCTURE

Table 2

Sources and Uses of Funds	<u>Residential 1</u>	<u>Residential 2</u>	<u>Senior Living</u>	<u>Hotel</u>	<u>Master PILOT</u>	<u>Total Project</u>	<u>Total Project Percent</u>
<u>Debt</u>							
Mortgage	\$165,435,228	\$136,176,972	\$60,077,400	\$28,620,000	\$62,182,500	\$452,492,100	58%
<u>Equity</u>							
Developer Equity	11,029,015	9,078,465	4,005,160	19,080,000	41,800,000	84,992,640	11%
Limited Partner Equity	99,261,137	81,706,183	36,046,440	0	20,382,500	237,396,260	31%
Total Sources	\$275,725,380	\$226,961,620	\$100,129,000	\$47,700,000	\$124,365,000	\$774,881,000	100%
<u>Uses of Funds</u>							
Total Construction Costs	\$170,108,000	\$128,380,000	\$76,370,000	\$40,000,000	\$42,010,000	\$456,868,000	59%
Total Soft Costs	22,277,000	17,896,000	4,059,000	1,500,000	33,625,000	79,357,000	10%
Total Property Acquisition	61,342,380	62,857,620	10,100,000	4,200,000	20,000,000	158,500,000	20%
Total Financing Costs	21,998,000	17,828,000	9,600,000	2,000,000	28,730,000	80,156,000	10%
Total Uses	\$275,725,380	\$226,961,620	\$100,129,000	\$47,700,000	\$124,365,000	\$774,881,000	100%

Source: Applicant

PROPOSED FINANCIAL ASSISTANCE—VERSION 1, NO DEVIATIONS

Table 3a

	<u>Residential 1.</u> <u>Enhanced PILOT</u>	<u>Residential 2.</u> <u>Enhanced PILOT</u>	<u>Senior Living.</u> <u>Enhanced PILOT</u>	<u>Hotel, Standard</u> <u>PILOT</u>	<u>Site Work, Master</u> <u>PILOT</u>	<u>Total Project</u>
Requested Assistance, No Deviation PILOTs						
<u>Sales Tax Exemption on Construction Materials</u>						
Taxable Construction Materials Costs, Estimated	\$90,602,600	\$68,339,700	\$39,253,500	\$20,350,000	\$15,075,500	\$233,621,300
Local Sales Tax Rate (see note below)	<u>8.375%</u>	<u>8.375%</u>	<u>8.375%</u>	<u>8.375%</u>	<u>8.375%</u>	<u>8.375%</u>
Estimated Sales Tax Exemption	\$7,587,968	\$5,723,450	\$3,287,481	\$1,704,313	\$1,262,573	\$19,565,784
<u>Mortgage Recording Tax Exemption</u>						
Estimated Mortgage Amount	\$181,978,751	\$149,794,669	\$66,085,140	\$31,482,000	\$35,400,750	\$464,741,310
Mortgage Recording Tax Benefit, 1.3% Percent of Mortgage	2,365,724	1,947,331	859,107	409,266	460,210	6,041,637
Less: 0.3% Not Eligible for Exemption	<u>(545,936)</u>	<u>(449,384)</u>	<u>(198,255)</u>	<u>(94,446)</u>	<u>(106,202)</u>	<u>(1,394,224)</u>
Estimated Mortgage Recording Tax Exemption, 1.0% of Mortgage	\$1,819,788	\$1,497,947	\$660,851	\$314,820	\$354,008	\$4,647,413
<u>Real Property Tax Abatement</u>						
Estimated Real Property Taxes if no PILOT	\$87,585,187	\$71,660,607	\$31,849,159	\$14,109,611	\$765,943	\$205,970,507
Less: Estimated PILOT Tax Payments, Present Value	<u>(44,407,959)</u>	<u>(36,666,964)</u>	<u>(16,271,462)</u>	<u>(7,060,843)</u>	<u>(765,943)</u>	<u>(105,173,172)</u>
Real Property Tax Abatement, Present Value	\$43,177,228	\$34,993,643	\$15,577,697	\$7,048,768	\$0	\$100,797,335
Estimated Financial Assistance Requested, Total	\$52,584,983	\$42,215,040	\$19,526,029	\$9,067,900	\$1,616,581	\$125,010,532

Taxable construction materials and estimated mortgage amount are increased by a cushion of 10% above the Applicant's budget. Exemptions shown are aggregated for all affected jurisdictions including State, County, Town, School District, and Village.

Table 3b

Estimated Fiscal Benefits and Costs, No Deviation PILOTs

	<u>Residential 1.</u> <u>Enhanced PILOT</u>	<u>Residential 2.</u> <u>Enhanced PILOT</u>	<u>Senior Living.</u> <u>Enhanced PILOT</u>	<u>Hotel, Standard</u> <u>PILOT</u>	<u>Site Work, Master</u> <u>PILOT</u>	<u>Total Project</u>
<u>Fiscal Benefits</u>						
Sales Tax from Construction Materials Purchase	\$7,587,968	\$5,723,450	\$3,287,481	\$1,704,313	\$1,262,573	\$19,565,784
Mortgage Recording Tax	1,819,788	1,497,947	660,851	314,820	354,008	4,647,413
Real Property Tax on Completed Project	87,585,187	71,660,607	31,849,159	14,109,611	0	205,204,564
Less: Property Tax Revenue on Base Value	<u>(2,668,960)</u>	<u>(2,838,954)</u>	<u>(1,212,657)</u>	<u>(573,698)</u>	<u>765,943</u>	<u>(6,528,325)</u>
Net Fiscal Benefits	\$94,323,982	\$76,043,049	\$34,584,834	\$15,555,046	\$2,382,524	\$222,889,435
<u>Fiscal Costs (Foregone Revenue)</u>						
Construction Sales Tax	(\$7,587,968)	(\$5,723,450)	(\$3,287,481)	(\$1,704,313)	(\$1,262,573)	(\$19,565,784)
Mortgage Recording Tax	(1,819,788)	(1,497,947)	(660,851)	(314,820)	(354,008)	(4,647,413)
Property Tax	<u>(43,177,228)</u>	<u>(34,993,643)</u>	<u>(15,577,697)</u>	<u>(7,048,768)</u>	<u>0</u>	<u>(100,797,335)</u>
Total Costs of Financial Assistance	(\$52,584,983)	(\$42,215,040)	(\$19,526,029)	(\$9,067,900)	(\$1,616,581)	(\$125,010,532)
Benefit to Cost Ratio	1.79	1.80	1.77	1.72	1.47	1.78
Net Fiscal Benefit	\$41,739,000	\$33,828,009	\$15,058,805	\$6,487,146	\$765,943	\$97,878,903

PROPOSED FINANCIAL ASSISTANCE—VERSION 2, 60% DEVIATIONS

Table 4a

	<u>Residential 1, 60% Deviation PILOT</u>	<u>Residential 2, 60% Deviation PILOT</u>	<u>Senior Living, Enhanced PILOT</u>	<u>Hotel, Standard PILOT</u>	<u>Site Work, Master PILOT</u>	<u>Total Project</u>
Requested Assistance, 60% Deviation PILOTs Residential 1&2						
<u>Sales Tax Exemption on Construction Materials</u>						
Taxable Construction Materials Costs, Estimated	\$90,602,600	\$68,339,700	\$39,253,500	\$20,350,000	\$15,075,500	\$233,621,300
Local Sales Tax Rate (see note below)	<u>8.375%</u>	<u>8.375%</u>	<u>8.375%</u>	<u>8.375%</u>	<u>8.375%</u>	<u>8.375%</u>
Estimated Sales Tax Exemption	\$7,587,968	\$5,723,450	\$3,287,481	\$1,704,313	\$1,262,573	\$19,565,784
<u>Mortgage Recording Tax Exemption</u>						
Estimated Mortgage Amount	\$181,978,751	\$149,794,669	\$66,085,140	\$31,482,000	\$35,400,750	\$464,741,310
Mortgage Recording Tax Benefit, 1.3% Percent of Mortgage	2,365,724	1,947,331	859,107	409,266	460,210	6,041,637
Less: 0.3% Not Eligible for Exemption	<u>(545,936)</u>	<u>(449,384)</u>	<u>(198,255)</u>	<u>(94,446)</u>	<u>(106,202)</u>	<u>(1,394,224)</u>
Estimated Mortgage Recording Tax Exemption, 1.0% of Mortgage	\$1,819,788	\$1,497,947	\$660,851	\$314,820	\$354,008	\$4,647,413
<u>Real Property Tax Abatement</u>						
Estimated Real Property Taxes if no PILOT	\$87,585,187	\$71,660,607	\$31,849,159	\$14,109,611	\$765,943	\$205,970,507
Less: Estimated PILOT Tax Payments, Present Value	<u>(34,313,430)</u>	<u>(28,485,698)</u>	<u>(16,271,462)</u>	<u>(7,060,843)</u>	<u>(765,943)</u>	<u>(86,897,377)</u>
Real Property Tax Abatement, Present Value	\$53,271,757	\$43,174,909	\$15,577,697	\$7,048,768	\$0	\$119,073,130
Estimated Financial Assistance Requested, Total	\$62,679,512	\$50,396,305	\$19,526,029	\$9,067,900	\$1,616,581	\$143,286,327

Taxable construction materials and estimated mortgage amount are increased by a cushion of 10% above the Applicant's budget.
Exemptions shown are aggregated for all affected jurisdictions including State, County, Town, School District, and Village.

Table 4b

Estimated Fiscal Benefits and Costs, 60% Deviation PILOTs Residential 1&2

	<u>Residential 1, 60% Deviation PILOT</u>	<u>Residential 2, 60% Deviation PILOT</u>	<u>Senior Living, Enhanced PILOT</u>	<u>Hotel, Standard PILOT</u>	<u>Site Work, Master PILOT</u>	<u>Total Project</u>
<u>Fiscal Benefits</u>						
Sales Tax from Construction Materials Purchase	\$7,587,968	\$5,723,450	\$3,287,481	\$1,704,313	\$1,262,573	\$19,565,784
Mortgage Recording Tax	1,819,788	1,497,947	660,851	314,820	354,008	4,647,413
Real Property Tax on Completed Project	87,585,187	71,660,607	31,849,159	14,109,611	0	205,204,564
Less: Property Tax Revenue on Base Value	<u>(2,668,960)</u>	<u>(2,838,954)</u>	<u>(1,212,657)</u>	<u>(573,698)</u>	<u>765,943</u>	<u>(6,528,325)</u>
Net Fiscal Benefits	\$94,323,982	\$76,043,049	\$34,584,834	\$15,555,046	\$2,382,524	\$222,889,435
<u>Fiscal Costs (Foregone Revenue)</u>						
Construction Sales Tax	(\$7,587,968)	(\$5,723,450)	(\$3,287,481)	(\$1,704,313)	(\$1,262,573)	(\$19,565,784)
Mortgage Recording Tax	(1,819,788)	(1,497,947)	(660,851)	(314,820)	(354,008)	(4,647,413)
Property Tax	<u>(53,271,757)</u>	<u>(43,174,909)</u>	<u>(15,577,697)</u>	<u>(7,048,768)</u>	<u>0</u>	<u>(119,073,130)</u>
Total Costs of Financial Assistance	(\$62,679,512)	(\$50,396,305)	(\$19,526,029)	(\$9,067,900)	(\$1,616,581)	(\$143,286,327)
Benefit to Cost Ratio	1.50	1.51	1.77	1.72	1.47	1.56
Net Fiscal Benefit	\$31,644,470	\$25,646,744	\$15,058,805	\$6,487,146	\$765,943	\$79,603,109

PROPOSED FINANCIAL ASSISTANCE—VERSION 3, 70% DEVIATIONS

Table 5a

	<u>Residential 1, RA Deviation PILOT</u>	<u>Residential 2, RA Deviation PILOT</u>	<u>Senior Living, Enhanced PILOT</u>	<u>Hotel, Standard PILOT</u>	<u>Site Work, Master PILOT</u>	<u>Total Project</u>
<u>Requested Assistance, RA Deviation PILOTs Residential 1&2</u>						
<u>Sales Tax Exemption on Construction Materials</u>						
Taxable Construction Materials Costs, Estimated	\$90,602,600	\$68,339,700	\$39,253,500	\$20,350,000	\$15,075,500	\$233,621,300
Local Sales Tax Rate (see note below)	<u>8.375%</u>	<u>8.375%</u>	<u>8.375%</u>	<u>8.375%</u>	<u>8.375%</u>	<u>8.375%</u>
Estimated Sales Tax Exemption	\$7,587,968	\$5,723,450	\$3,287,481	\$1,704,313	\$1,262,573	\$19,565,784
<u>Mortgage Recording Tax Exemption</u>						
Estimated Mortgage Amount	\$181,978,751	\$149,794,669	\$66,085,140	\$31,482,000	\$35,400,750	\$464,741,310
Mortgage Recording Tax Benefit, 1.3% Percent of Mortgage	2,365,724	1,947,331	859,107	409,266	460,210	6,041,637
Less: 0.3% Not Eligible for Exemption	<u>(545,936)</u>	<u>(449,384)</u>	<u>(198,255)</u>	<u>(94,446)</u>	<u>(106,202)</u>	<u>(1,394,224)</u>
Estimated Mortgage Recording Tax Exemption, 1.0% of Mortgage	\$1,819,788	\$1,497,947	\$660,851	\$314,820	\$354,008	\$4,647,413
<u>Real Property Tax Abatement</u>						
Estimated Real Property Taxes if no PILOT	\$87,585,187	\$71,660,607	\$31,849,159	\$14,109,611	\$765,943	\$205,970,507
Less: Estimated PILOT Tax Payments, Present Value	<u>(24,649,604)</u>	<u>(20,471,729)</u>	<u>(16,271,462)</u>	<u>(7,060,843)</u>	<u>(765,943)</u>	<u>(69,219,582)</u>
Real Property Tax Abatement, Present Value	\$62,935,582	\$51,188,878	\$15,577,697	\$7,048,768	\$0	\$136,750,925
Estimated Financial Assistance Requested, Total	\$72,343,338	\$58,410,275	\$19,526,029	\$9,067,900	\$1,616,581	\$160,964,121

Taxable construction materials and estimated mortgage amount are increased by a cushion of 10% above the Applicant's budget. Exemptions shown are aggregated for all affected jurisdictions including State, County, Town, School District, and Village.

Table 5b

Estimated Fiscal Benefits and Costs, Rose Associates Deviation PILOTs Residential 1 and 2

	<u>Residential 1, RA Deviation PILOT</u>	<u>Residential 2, RA Deviation PILOT</u>	<u>Senior Living, Enhanced PILOT</u>	<u>Hotel, Standard PILOT</u>	<u>Site Work, Master PILOT</u>	<u>Total Project</u>
<u>Fiscal Benefits</u>						
Sales Tax from Construction Materials Purchase	\$7,587,968	\$5,723,450	\$3,287,481	\$1,704,313	\$1,262,573	\$19,565,784
Mortgage Recording Tax	1,819,788	1,497,947	660,851	314,820	354,008	4,647,413
Real Property Tax on Completed Project	87,585,187	71,660,607	31,849,159	14,109,611	0	205,204,564
Less: Property Tax Revenue on Base Value	<u>(2,668,960)</u>	<u>(2,838,954)</u>	<u>(1,212,657)</u>	<u>(573,698)</u>	<u>765,943</u>	<u>(6,528,325)</u>
Net Fiscal Benefits	\$94,323,982	\$76,043,049	\$34,584,834	\$15,555,046	\$2,382,524	\$222,889,435
<u>Fiscal Costs (Foregone Revenue)</u>						
Construction Sales Tax	(\$7,587,968)	(\$5,723,450)	(\$3,287,481)	(\$1,704,313)	(\$1,262,573)	(\$19,565,784)
Mortgage Recording Tax	(1,819,788)	(1,497,947)	(660,851)	(314,820)	(354,008)	(4,647,413)
Property Tax	<u>(62,935,582)</u>	<u>(51,188,878)</u>	<u>(15,577,697)</u>	<u>(7,048,768)</u>	<u>0</u>	<u>(136,750,925)</u>
Total Costs of Financial Assistance	(\$72,343,338)	(\$58,410,275)	(\$19,526,029)	(\$9,067,900)	(\$1,616,581)	(\$160,964,121)
Benefit to Cost Ratio	1.30	1.30	1.77	1.72	1.47	1.38
Net Fiscal Benefit	\$21,980,645	\$17,632,775	\$15,058,805	\$6,487,146	\$765,943	\$61,925,314

ESTIMATED REAL PROPERTY TAXES

Table 6a

Version 1 - UTEP PILOTs Only		Abatement: 48%	
<u>Tax Year Ending</u>	<u>Estimated Taxes without PILOT</u>	<u>Estimated PILOT Payments</u>	<u>Estimated Savings</u>
5/1/2028	\$8,678,637	\$305,217	\$8,373,421
5/1/2029	9,641,966	767,123	8,874,843
5/1/2030	9,738,386	1,261,308	8,477,078
5/1/2031	9,835,770	1,756,724	8,079,045
5/1/2032	9,934,127	2,270,583	7,663,544
5/1/2033	10,033,469	2,794,544	7,238,925
5/1/2034	10,133,803	3,319,922	6,813,881
5/1/2035	10,235,141	3,864,452	6,370,690
5/1/2036	10,337,493	4,419,539	5,917,954
5/1/2037	10,440,868	4,976,240	5,464,627
5/1/2038	10,545,276	5,552,827	4,992,450
5/1/2039	10,650,729	6,140,447	4,510,282
5/1/2040	10,757,236	6,729,887	4,027,350
5/1/2041	10,864,809	7,339,972	3,524,836
5/1/2042	10,973,457	7,961,587	3,011,870
5/1/2043	11,083,192	8,585,238	2,497,953
5/1/2044	11,194,023	9,230,325	1,963,699
5/1/2045	11,305,964	9,818,462	1,487,502
5/1/2046	11,419,023	10,417,439	1,001,585
5/1/2047	11,533,214	11,027,413	505,800
Totals	\$209,336,584	\$108,539,249	\$100,797,335

ESTIMATED REAL PROPERTY TAXES

Table 6b

Version 2 - 60% Deviations Residential 1&2		Abatement: 57%	
<u>Tax Year Ending</u>	<u>Estimated Taxes without PILOT</u>	<u>Estimated PILOT Payments</u>	<u>Estimated Savings</u>
5/1/2028	\$8,678,637	\$305,217	\$8,373,421
5/1/2029	9,641,966	555,567	9,086,399
5/1/2030	9,738,386	833,964	8,904,422
5/1/2031	9,835,770	1,109,299	8,726,471
5/1/2032	9,934,127	1,398,717	8,535,411
5/1/2033	10,033,469	1,693,812	8,339,656
5/1/2034	10,133,803	1,985,836	8,147,967
5/1/2035	10,235,141	2,292,453	7,942,688
5/1/2036	10,337,493	2,605,004	7,732,489
5/1/2037	10,440,868	2,914,475	7,526,393
5/1/2038	10,545,276	3,239,067	7,306,209
5/1/2039	10,650,729	4,193,033	6,457,697
5/1/2040	10,757,236	5,156,376	5,600,861
5/1/2041	10,864,809	6,148,038	4,716,771
5/1/2042	10,973,457	7,159,018	3,814,439
5/1/2043	11,083,192	8,179,941	2,903,251
5/1/2044	11,194,023	9,230,325	1,963,699
5/1/2045	11,305,964	9,818,462	1,487,502
5/1/2046	11,419,023	10,417,439	1,001,585
5/1/2047	11,533,214	11,027,413	505,800
Totals	\$209,336,584	\$90,263,454	\$119,073,130

ESTIMATED REAL PROPERTY TAXES

Table 6c

Version 3 - 70% Deviations Residential 1&2		Abatement: 65%	
<u>Tax Year Ending</u>	<u>Estimated Taxes without PILOT</u>	<u>Estimated PILOT Payments</u>	<u>Estimated Savings</u>
5/1/2028	\$8,678,637	\$305,217	\$8,373,421
5/1/2029	9,641,966	485,048	9,156,918
5/1/2030	9,738,386	691,516	9,046,870
5/1/2031	9,835,770	893,490	8,942,280
5/1/2032	9,934,127	1,108,095	8,826,033
5/1/2033	10,033,469	1,326,902	8,706,567
5/1/2034	10,133,803	1,541,140	8,592,663
5/1/2035	10,235,141	1,768,454	8,466,688
5/1/2036	10,337,493	2,151,370	8,186,123
5/1/2037	10,440,868	2,685,389	7,755,478
5/1/2038	10,545,276	3,239,067	7,306,209
5/1/2039	10,650,729	3,803,550	6,847,179
5/1/2040	10,757,236	4,369,621	6,387,616
5/1/2041	10,864,809	4,956,104	5,908,705
5/1/2042	10,973,457	5,553,880	5,419,577
5/1/2043	11,083,192	5,863,045	5,220,147
5/1/2044	11,194,023	6,480,909	4,713,114
5/1/2045	11,305,964	7,454,996	3,850,968
5/1/2046	11,419,023	8,447,917	2,971,107
5/1/2047	11,533,214	9,459,950	2,073,263
Totals	\$209,336,584	\$72,585,660	\$136,750,925

STORRS ASSOCIATES

Storrs Associates, LLC is a partner and advisor to public and private entities seeking to encourage economic growth and to make direct public and private investments. We deliver client-driven, high quality advice, customized analyses and reports, public speaking and learning sessions, and transaction management. Victoria Storrs, the company President, founded the firm in 2021 to provide direct, responsive service to municipal governments and the public and private organizations who work with and for them.

She has worked with municipal governments for more than 20 years, beginning as an investment banker at First Albany Corporation and managing debt financings for state public authorities. She taught money and capital markets at the State University of New York at Albany School of Business, and has been a development finance and economic development consultant for more than seven years, including five years at Camoin Associates of Saratoga Springs, NY, where she became the firm's first Development Finance Practice Leader.

Storrs Associates, LLC is located in Albany County, NY, and serves clients throughout New York and the Northeast. Learn more at www.storrsassociates.com and on [LinkedIn](#).

This report was prepared by Victoria Storrs, President and Founder.

Vstorrs@storrsassociates.com

(518) 512-9537

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