12/9/22, 15-Year Section 6 Standard PILOT

# 150 Westchester Avenue
# Port Chester OZ Fund III QOZB, LLC

FINANCIAL ASSISTANCE AND IMPACT ANALYSIS FOR
VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY
PORT CHESTER, NEW YORK

# Executive Summary

## The 150 Westchester Project

Port Chester OZ Fund III QOZB, LLC (Applicant) requests financial assistance from the Village of Port Chester IDA (Agency) for a mixed use facility at 150 Westchester Avenue (Project). Storrs Associates, LLC has been engaged by the Agency to conduct an objective, third-party analysis to assist the Agency with its evaluation of the application. The Project includes[1]:

- 223 apartments, of which 22 are affordable
- 112 parking spaces
- 4,763 square feet of retail space
- $100,879,059 investment

### Financial Assistance Requested

- 15 - year CD6 Standard PILOT schedule with a present value savings of $12,338,647
- Mortgage Recording Tax abatement of $605,327[1]
- Construction Materials sales tax abatement of $3,638,253[1]

## Conclusions and Recommendation

**This analysis concludes that the financial assistance is necessary for financial feasibility, and without it, the Project would not be built. With assistance, the Project is likely to meet investor expectations and therefore be built.**

**Storrs Associates further finds that the assistance and estimated rate of return to the Applicant is reasonable in the current market.**

## Purpose of this Analysis

As part of its due diligence in evaluating proposed projects, the Agency requests a third-party review of the operating and financial assumptions, and the anticipated rate of return, for a project. This provides the Agency with an objective analysis of likely financial performance with and without the requested financial assistance. Storrs Associates, LLC provides this analysis and a professional opinion about whether the financial assistance is necessary to the project –the "if not for" test –and whether it is reasonable in current market conditions. This analysis explores basic questions for the Agency:

- Are the operating assumptions such as rent, vacancy, and expenses within norms for the region?
- Is the capital structure within norms for the project type and has the applicant demonstrated its own financial commitment?
- Is the assistance necessary for the project to be financially feasible, with the estimated rate of return conforming to market expectations for similar projects in the region?
- If the financial assistance is awarded, is the project likely to be built and to operate?

### Contents of This Report



[1] Source: Application dated 11/4/22. Sales tax exemption from PCIDA.

# IDA BENEFITS TO PROJECT

**Storrs Associates analyzed pro forma cashflows and project financing details submitted by the Applicant. This analysis led Storrs Associates to conclude that the financial assistance is necessary for Project to be financially feasible, and that the rate of return to the Applicant is reasonable in the current market. Without the financial assistance, the Project is unlikely to be built and to operate.**

Table 1

## Comparison of Return on Investment

| | 15 Year Section 6 Standard PILOT | No PILOT |
|---|---|---|
| Project Cost | $100,879,059 | $100,879,059 |
| Initial Developer Equity | 40,346,394 | 40,346,394 |
| Initial Equity as a % of Project Costs | 39.99% | 39.99% |
| Equity Dividend Rates, Benchmark 4.93% to 14.12%, Average of 9.06% | | |
| Years 1-5 | 4.18% | 0.39% |
| Years 1-10 | 5.28% | 2.15% |
| Years 1-20 | 7.02% | 5.21% |
| Cumulative Cashflow: Applicant Goal is Average Annual Cashflow | | |
| Net Cashflow | $56,610,092 | $42,047,613 |
| Average Annual Cashflow | 2,444,234 | 1,473,402 |
| Debt Service Coverage Ratios, Benchmark 1.25 to 1.87, Average 1.57 | | |
| Average | 1.73 | 1.54 |
| Minimum | 0.91 | 0.47 |
| Maximum | 2.17 | 2.17 |

Benchmarks: RealtyRates 2022 Q4 for Retail and Hi-Rise Multifamily Housing

### Estimating a Rate of Return on a Project

Financial performance with and without a PILOT is estimated over the full PILOT period. Three metrics are used to evaluate outcomes:

**The Equity Dividend Rate, or Return on Equity,** is net cashflow for each year, divided by the initial equity investment. Averages for time periods summarize performance over time. Equity Dividend Rates are benchmarked using current market information. Equity Dividend Rates that are within the benchmarks indicate a Project outcome in line with the current market, with the Applicant earning a reasonable return.

**Cumulative Cash Flow** shows net cash flow to the Project's investor(s) over time. It is useful to note cash flow differences between a PILOT and a No PILOT scenario, as this is another indicator of whether the Applicant is earning a return. No benchmarks are published.

**Debt Service Coverage** estimates how well Project's net income, after taxes, supports repayment of debt. Benchmarks are from RealtyRates.com based on current bank practices.

### Estimated Results

**Return on Equity** is estimated by Storrs Associates to be 7.02% over 20 years, compared to 5.21%. Both are well below the market average of 9.06%. Because the Applicant is an Opportunity Zone fund, fund investors expect to pay lower Federal taxes on their returns, boosting their net return and making the Project a more attractive investment.

**Cumulative Cash Flow** is $56.6 million over 20 years with the PILOT and $42.0 million without it. Average annual cash flow is substantially improved with the PILOT, from $1.47 million to $2.4 million.

**Debt Service Coverage** is weak in the early years both scenarios, but with the PILOT the overall higher annual cash flow makes the Project more attractive for bank financing.

Location in an Opportunity Zone provides investors generally with a higher return, through reduction of overall tax liability. This does not benefit the Project, but certain investors in the Project, and is therefore not calculated here.

Results are calculated over the Applicant's time horizon of 20 years. This includes 15 years of PILOT payments and 5 years of full tax payments.

Table 2

| **Estimated Financial Assistance Requested** | Total Project |
|---|---|
| Sales Tax Exemption on Construction Materials (1) | |
| Construction Materials Costs, Estimated | $43,441,827 |
| Sales Tax Rate Subject to Exemption | 8.375% |
| Estimated Sales Tax Exemption | $3,638,253 |
| Mortgage Recording Tax Exemption (2) | |
| Estimated Mortgage Amount | $60,532,665 |
| Mortgage Recording Tax Benefit, Percent of Mortgage | 1.000% |
| Estimated Mortgage Recording Tax Exemption | 605,327 |
| Real Property Tax Abatement (2) | |
| Estimated Real Property Taxes if no PILOT, Present Value | $28,999,494 |
| Less: Estimated PILOT Tax Payments, Present Value | (16,660,847) |
| Real Property Tax Abatement, Present Value | 12,338,647 |
| Estimated Financial Assistance Requested, Total Present Value | $16,582,226 |

Present Value Discount Rate is 3.0%

(1) Sales tax exemption from PCIDA based on Applicant's construction budget

(2) Calculated by Storrs Associates

Table 2, at right, calculates the estimated value of the financial assistance requested by the Applicant and used in this analysis. Actual values will be different.

**Sales Tax on Construction Materials** will depend on the value of the purchased goods that are subject to sales tax. New York State determines which goods are subject to sales tax.

**Mortgage Recording Tax** will depend on the final approved and closed value of the mortgage on the Project.

**Real Property Tax Abatement** will depend on the final assessed value of the completed Project and the tax rates in effect once the Project is operational.

The sales and mortgage tax exemptions provide up-front benefits, at closing or during the construction period, and their value is not discounted. Real property taxes are calculated over a period of 20 years to match the Applicant’s timeline for returns, even though the PILOT is 15 years. A present value discount rate of 3.0% is used to estimate the value of those taxes, and the abatement, over time.

# Benefits to Port Chester

Table 3

| Estimated Fiscal Benefits and Costs of Financial Assistance | |
|---|---|
| **Fiscal Benefits** | **Total Project** |
| Sales Tax from Construction Materials Purchase | $3,638,253 |
| Mortgage Recording Tax | 605,327 |
| Real Property Tax on Completed Project | 28,999,494 |
| Less: Property Tax Revenue on Base Value | (832,003) |
| Net Fiscal Benefits | $32,411,071 |
| **Fiscal Costs (Foregone Revenue)** | |
| Construction Sales Tax | $3,638,253 |
| Mortgage Recording Tax | 605,327 |
| Property Tax | 12,338,647 |
| Total Costs of Financial Assistance | $16,582,226 |
| **Benefit to Cost Ratio** | **1.95** |
| **Net Fiscal Benefit** | **$15,828,844** |

**Estimated Fiscal Benefit to Cost Ratio, Present Value Basis**

- **Benefit/cost ratio $1.95/$1.00**
- **Net fiscal benefit of $15,828,844 over 20 years**

### Purpose and Use of this Ratio

A ratio of tax benefits to foregone tax revenue, or savings to the Project, can help evaluate the effects of both the Project and the financial assistance, and is useful for comparing similar projects over time. This is a hypothetical analysis only, as without the requested financial assistance the Project would not be built.

New York State requires Industrial Development Agencies to conduct a cost/benefit analysis but does not establish a ratio or benchmark.

## Estimated Economic Benefits[2]

- 6 ongoing jobs created for facility management, with salaries ranging from $100,000 per year for the Manager to $45,000 for a Porter and an initial payroll of $380,000 per year.
- 7 ongoing jobs anticipated for the retail space, with salaries ranging from $85,000 per year for a Retail Manager to $55,000 for a Custodian, with an initial estimated payroll of $345,000 per year.
- 350 construction jobs created during the two-year construction period. The budget provided by the Applicant estimates $26.9 million of construction labor costs, which does not include management, engineering, architecture, and related worker costs.

## Mitigation[3]

Table 4

| Estimated Mitigation Payments | |
|---|---|
| Parking Mitgation Fee | $1,682,500 |
| Fair Share Traffic Contribution | 81,030 |
| Fair Share Mitigation | 508,710 |
| Student Mitgation | 580,697 |
| Open Space Fee | 446,000 |
| **Total** | **$3,298,937** |

[2] Source: Application dated 11/4/22
[3] Source: Pro Forma Workbook from Applicant

# PROJECT OPERATIONS

## Operating Snapshot at PILOT Year 5

The fifth year of operations is used to create a snapshot of Project performance. The Applicant provided clear, detailed operating information for the full PILOT period. Per-unit rents were also submitted and are shown on the next page. The following factors were reviewed and found to be reasonable:

- A two year ramp-up period to full operation and occupancy.
- After stabilization, the Applicant expects income to increase at an average rate of 3.0% per year. Operating expenses are expected to increase at a slightly lower average rate of 2.0% per year, and debt service is fixed. These projections indicate continued operations and increased profitability as fixed expense (debt service) declines as a percentage of income, improving annual cash flow even as the PILOT payments increase each year.
- Net Operating Income (NOI) after Debt Service is negative in year 1 with and without the PILOT, because the Applicant does not expect the building to be fully occupied. The PILOT reduces the loss significantly, to -$346,820 and by year 2 the Project's cash flows make up for that loss. Without the PILOT, the initial loss is -$2,083,355 and cashflows do not make up that loss until year 5. Table 4 shows the differences in year 5 when cash flow is positive for both scenarios.
- NOI after debt service as a percent of Effective Gross Income (EGI) is 7% at stabilization if no PILOT is awarded. With the PILOT, NOI is 28% of EGI.
- Expenses are below the benchmark in both scenarios, indicating that the cost of operations is not excessive.
- Vacancy for housing is 5%, just below the metro NY estimate of 5.4%. Retail vacancy is also 5%, substantially lower than the expected 16.6% but not unreasonable given the new construction and small space. At $32.00/SF, retail rents are just below the metro NY benchmark of $33.01.

Benchmarks from RealtyRates 2022 Q4 Market Survey

Table 5

### Comparison of Operating Results, Stabilization in Year 5

| | 15 Year PILOT | No PILOT |
|---|---|---|
| **Net Operating Income** | | |
| Gross Operating Income after Vacancy | $7,641,982 | $7,641,982 |
| Less: Operating Expenses | (1,621,853) | (3,199,662) |
| *Non-Tax Operating Expenses and Reserve* | *(1,339,241)* | *(1,339,241)* |
| *Real Property Tax Expense* | *(282,611)* | *(1,860,421)* |
| Net Operating Income (NOI) | $6,020,129 | $4,442,319 |
| **Net Income after Debt Service** | | |
| Debt Service | ($3,899,429) | ($3,899,429) |
| Net Operating Income after Debt Service | $2,120,700 | $542,890 |
| NOI after Debt Service as a % of EGI | 28% | 7% |
| Non-Tax Operating Expenses as a % of EGI | 18% | 18% |
| Real Property Tax Expense as a % of EGI | 4% | 24% |
| Expense Ratio, Benchmark 44.95% | 21% | 42% |

Benchmark from RealtyRates.com 2022 Q4 Market Survey

Storrs Associates flags projects where expenses increase faster than income as potentially non-feasible over the long term and notifies the Agency of concerns. Here, where expenses are expected to grow more slowly than revenues, the Applicant may experience lower net cashflows if expenses actually increase faster but the costs cannot be passed through to renters. However, this is an operating risk for all projects and reflects ordinary uncertainty when making long-term projections, rather than an expectation of declining financial performance at the outset, which could be of concern.

# PROJECT RENT SUBMITTED BY APPLICANT

Table 6

**Residential Unit Rent and Household Income, First Year**

| Unit Type | Income Restriction | # of Units | Square Feet per Unit | Per Unit Monthly Rent | Total Monthly Rent | Per Unit Annual Rent | Annual Rent per SF | Estimated Household Income (1) | Gross Income |
|---|---|---|---|---|---|---|---|---|---|
| Housing: Market Rate Units | | | | | | | | | |
| Studio | None | 89 | 530 | $2,200 | $195,800 | $26,400 | $49.81 | $88,000 | $2,349,600 |
| 1BR | None | 78 | 698 | $2,750 | $214,500 | $33,000 | $47.28 | $110,000 | $2,574,000 |
| 2BR | None | 34 | 982 | $3,675 | $124,950 | $44,100 | $44.91 | $147,000 | $1,499,400 |
| Housing: Income-Restricted Units (2) | | | | | | | | | |
| Studio | 60% | 9 | 530 | $1,203 | $10,827 | $14,436 | $27.24 | $58,250 | $129,924 |
| 1BR | 60% | 9 | 698 | $1,416 | $12,744 | $16,992 | $24.34 | $66,600 | $152,928 |
| 2BR | 60% | 4 | 982 | $1,733 | $6,932 | $20,796 | $21.18 | $74,900 | $83,184 |
| Totals | | | | | | | | | $6,789,036 |

(1) Income needed to pay no more than 30% on rent, calculated by Storrs Associates. Income for restricted units per note 2.

(2) Maximum Income from Westchester County 2022 Income & Rent Program Guidelines Area Median Income (AMI) Sales & Rent Limits

Table 7

**Commercial Rent, First Year Revenue**

| | | | |
|---|---|---|---|
| Retail/Restaurant | 4,763 SF | $32.00 per SF | $158,996 |
| Parking | 111 Spaces | $250 per Mor | $333,000 |
| Total | | | $491,996 |

# Financing Plan

## Capital Structure

The Applicant expects to fund construction with a combination of debt and equity provided directly by the Applicant and by Opportunity Zone investors. Total equity comprises 40% of the capital stack.

Long term debt is expected to be amortized over 30 years, at an interest rate of 5.0%, both of which conform to current market expectations. Loan to value (LTV) at completion is just over the benchmark range of 43% to 75%, indicating that the Project is likely to obtain bank financing with the current capital structure, but unlikely to be able to take on more debt and reduce the equity. After 10 years, the LTV improves to 48%.

## Capital Costs

The Applicant provided an estimated construction budget of just over $76 million for 222,289 SF and 12 stories, for a cost/SF of $342.35. Storrs Associates created a hypothetical similar project using the RSMeans square foot estimator, and standard union labor, resulting in a slightly higher cost of $77.7 million and $349.76 per SF. The construction costs estimated by the Applicant are therefore found to be reasonable for a project in a Westchester County community.

Table 8

| **Sources and Uses of Funds** | Amount | Percent |
|---|---|---|
| Debt | | |
| Senior Mortgage - Bank Financing | $60,532,665 | 60% |
| Equity | | |
| Developer Equity | $4,034,639 | 4% |
| Opportunity Zone Fund | $36,311,755 | 36% |
| **Total Sources** | **$100,879,059** | **100%** |
| | | |
| Uses of Funds | | |
| Total Construction Costs | $76,100,802 | 75% |
| Total Soft Costs | 10,879,588 | 11% |
| Total Property Acquisition | 8,971,107 | 9% |
| Total Financing Costs | 4,927,562 | 5% |
| **Total Uses** | **$100,879,059** | **100%** |

Source: Applicant

Table 9

| **Financing Terms, Long Term Debt** | |
|---|---|
| Principal | $60,532,665 |
| Interest Rate | 5.00% |
| Term in Years | 30 |
| Anticipated Market Value at Completion | 79,736,083 |
| Loan to Value at Completion | 76% |
| | |
| **Market Value after 10 Years** | |
| Anticipated Market Value after 10 Years | $101,800,757 |
| Less: Principal Outstanding | (49,238,519) |
| Estimated Sale Proceeds | $52,562,238 |
| Loan to Value at 10 Years | 48% |

Source: Applicant. Market value calculated by Storrs Associates

Benchmarks from RealtyRates 2022 Q4 Market Survey

# PILOT ANALYSIS

## Notes and Disclaimers

This PILOT analysis is an estimate based on currently available information, including operating information from the Applicant, and the actual Project revenue, assessed value, tax rates, and tax obligations may be different.

## Methodology

The Village of Port Chester Industrial Development Agency's Uniform Tax Exemption Policy (UTEP) provides for PILOTs that are comprised of the future taxes on a Base Value reflecting current parcel status, and an Added Value reflecting the new investment in improvements because of the Project. The Projectis evaluated using a 15-year CD6 Standard PILOT.

- Calculate the taxes on the Base Value and escalate by 1% annually.
- Calculate future taxes using the Added Value of improvements with formulas provided by the Town of Rye Assessor, and an aggregated tax rate provided by the Agency for Year 1.
- Escalate taxes on the Added Value by 1% annually.
- Add taxes on the Base Value and Added Value to calculate taxes estimated to be paid by the Project if no PILOT is awarded.
- The PILOT % Abatement from the UTEP is applied to the full taxes to calculate the PILOT payments and annual tax savings.

Table 10

**Comparison of Taxes on Full Value of Project, and Project with PILOT**

| | Village | School District | County | All Jurisdictions |
|---|---|---|---|---|
| Taxes without PILOT | $8,765,656 | $17,425,294 | $3,706,651 | $28,999,494 |
| Less: PILOT Payments | (5,036,062) | (10,011,215) | (2,129,553) | (16,660,847) |
| Foregone Revenue | $3,729,594 | $7,414,079 | $1,577,099 | $12,338,647 |
| Abatement Percent | 43% | 43% | 43% | 43% |
| **Net New Taxes Compared with No Project** | | | | |
| PILOT Payments | $5,036,062 | $10,011,215 | $2,129,553 | $16,660,847 |
| Less: Taxes without Project | (251,489) | (499,936) | (106,345) | (832,003) |
| Net New Tax Revenue | $4,784,574 | $9,511,279 | $2,023,208 | $15,828,844 |

All taxes are present value with a discount rate of 3%

Village, School, and County taxes estimated using 2022 Non-Homestead Rates as a pro rata % of Total Taxes

Figure 1

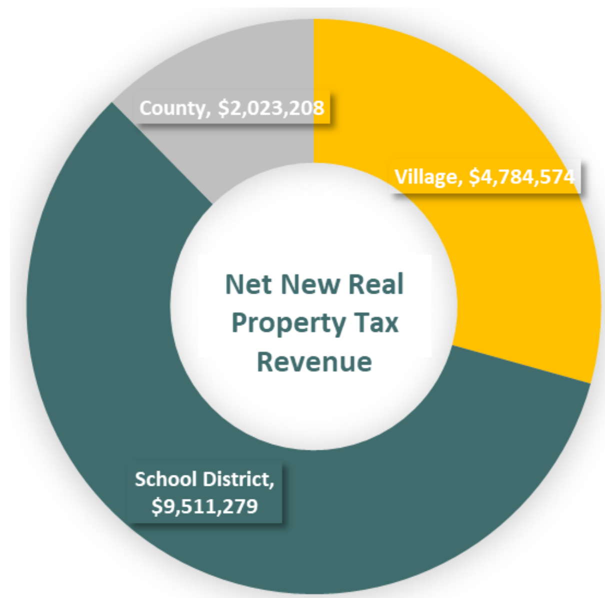

Table 11

| | |
|---|---|
| Full Market Value Estimate, Assessor Methodology | $48,814,434 |
| Less: Current Value | -$1,359,600 |
| Calculated Added Value | $47,454,834 |
| Estimated Taxes on Added Value | $1,736,535 |

**Full Taxes without PILOT**

| PILOT Year | A1<br>Estimated Full Taxes on Base Value +1% Escalator | A2<br>Estimated Full Taxes on Added Value +1% Escalator | A = A1 + A2<br>Estimated Full Taxes on Base + Added Value |
|---|---|---|---|
| 1 | $51,293 | $1,736,535 | $1,787,828 |
| 2 | 51,806 | 1,753,900 | 1,805,706 |
| 3 | 52,324 | 1,771,439 | 1,823,763 |
| 4 | 52,847 | 1,789,153 | 1,842,001 |
| 5 | 53,376 | 1,807,045 | 1,860,421 |
| 6 | 53,910 | 1,825,115 | 1,879,025 |
| 7 | 54,449 | 1,843,367 | 1,897,815 |
| 8 | 54,993 | 1,861,800 | 1,916,793 |
| 9 | 55,543 | 1,880,418 | 1,935,961 |
| 10 | 56,099 | 1,899,222 | 1,955,321 |
| 11 | 56,660 | 1,918,215 | 1,974,874 |
| 12 | 57,226 | 1,937,397 | 1,994,623 |
| 13 | 57,799 | 1,956,771 | 2,014,569 |
| 14 | 58,376 | 1,976,338 | 2,034,715 |
| 15 | 58,960 | 1,996,102 | 2,055,062 |
| 16 | 59,550 | 2,016,063 | 2,075,613 |
| 17 | 60,145 | 2,036,223 | 2,096,369 |
| 18 | 60,747 | 2,056,586 | 2,117,332 |
| 19 | 61,354 | 2,077,152 | 2,138,506 |
| 20 | 61,968 | 2,097,923 | 2,159,891 |
| Total | $1,129,426 | $38,236,763 | $39,366,189 |
| NPV, 3.0% | $832,003 | $28,167,491 | $28,999,494 |

Table 12

| | Taxes | Percent of Full Taxes |
|---|---|---|
| Term = 15 Years | | |
| Full Taxes | $39,366,189 | 100.00% |
| Less: PILOT Pmts | -$24,803,710 | 63.01% |
| = Abatement | $14,562,479 | 36.99% |

**CD6 Standard PILOT, 15 Years, Plus 5 Years Full Taxes**

| PILOT Year | B = A1 + (A2 x D)<br>Estimated PILOT Payment (Base + Added) | C = A - B<br>Abatement/Foregone Revenue: Full Taxes - PILOT | D = B/A<br>PILOT as a % of Full Taxes | E = C/A<br>Abatement/Foregone Revenue as a % of Full Taxes |
|---|---|---|---|---|
| 1 | $51,293 | $1,736,535 | 0% | 100% |
| 2 | $174,579 | $1,631,127 | 7% | 93% |
| 3 | $282,611 | $1,541,152 | 13% | 87% |
| 4 | $410,678 | $1,431,323 | 20% | 80% |
| 5 | $541,278 | $1,319,143 | 27% | 73% |
| 6 | $656,198 | $1,222,827 | 33% | 67% |
| 7 | $791,795 | $1,106,020 | 40% | 60% |
| 8 | $930,039 | $986,754 | 47% | 53% |
| 9 | $1,052,165 | $883,797 | 53% | 47% |
| 10 | $1,195,632 | $759,689 | 60% | 40% |
| 11 | $1,341,863 | $633,011 | 67% | 33% |
| 12 | $1,471,526 | $523,097 | 73% | 27% |
| 13 | $1,623,215 | $391,354 | 80% | 20% |
| 14 | $1,777,791 | $256,924 | 87% | 13% |
| 15 | $1,915,335 | $139,727 | 93% | 7% |
| 16 | $2,075,613 | $0 | 100% | 0% |
| 17 | $2,096,369 | $0 | 100% | 0% |
| 18 | $2,117,332 | $0 | 100% | 0% |
| 19 | $2,138,506 | $0 | 100% | 0% |
| 20 | $2,159,891 | $0 | 100% | 0% |
| Total | $24,803,710 | $14,562,479 | 63.01% | 36.99% |
| NPV, 3.0% | $16,660,847 | $12,338,647 | 57.45% | 42.55% |

# About this Report

## Scope of Services - Financial Assistance and Impact Analysis

The purpose of the report is to provide a consistent, accurate, and reliable analysis of a proposed project that has asked the Agency for financial assistance. The basic components are:

1. Evaluate the capital structure, operating assumptions, and financial performance of the Project, calculate return on investment, and provide an opinion on whether the requested financial assistance is necessary and reasonable. This includes applying an appropriate PILOT schedule from the Agency's Uniform Tax Exemption Policy for the Agency's approval.
2. Create a short benefit/cost analysis that compares new tax revenue resulting from the Project with the costs of the financial assistance.

## Data Sources

### Demographic and Housing Information

Esri is an internationally-recognized provider of Geographic Information Systems (GIS) and demographic data and visualization tools. Esri's demographic data is gathered from the U.S. Census, the Bureau of Labor Statistics, and Bureau of Economic Analysis. Esri uses current and historical data to create estimates of future demographic characteristics. Any estimates used by Storrs Associates are clearly labeled as such.

### Market Benchmarks and Trends

RealtyRates.com™ is a comprehensive resource of real estate investment and development news, trends, analytics, and market research that support real estate professionals involved with more than 50 income producing and sell-out property types throughout the U.S. RealtyRates.com™ is the publisher of the award-winning Investor, Developer and Market Surveys, providing data essential to the appraisal, evaluation, disposition and marketing of investment and development real estate nationwide

RSMeans provides construction estimating data including up-to-date building and construction costs by region, type of project, and materials such as steel vs. concrete or roofing selections, and also collects and provides data about soft costs such as engineering, architecture, and design.

# 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.

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## Terms of Use

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Storrs Associates, LLC is not a registered Municipal Advisor and does not provide advice regarding capital markets or publicly financed debt.

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VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY
PORT CHESTER, NY

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ASSOCIATES