Tarry Lighthouse CBA

VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY - TARRY LIGHTHOUSE COST BENEFIT ANALYSIS

Assumes Closing prior to May 1, 2022 Taxable Status Date

			-		stimated	Abatement			. ,	**Estimated	_	Estimated					**	Estimated Full
			LOT Base		PILOT	Schedule	_	Estimated	"	Full Taxes		PILOT						Taxes with No
	CALENDAR	ı	Assessed	Day	ments for	for Added	_	Abated		with No	Da	yments for	т.	tal PILOT	E	imatad		ILOT on Added
DII OT V	YEAR:		/aluation		yments for ase Value	Value	۸.	Ssessment		PILOT		dded Value				il Rate	「	Value
PILOT Year					ase value			ssessment		_			P	ayments			_	value
Interim	2021	_	8,453,600	\$	-	\$ -	\$	-	\$,	\$		\$	270,600	\$	32.01		-
Interim	2022		8,453,600	\$	-	\$ -	\$	-	\$. ,	\$		\$	273,306	\$	32.33		-
Interim	2023		8,453,600	\$	-	\$ -	\$	-	\$. ,	\$	-	\$	276,039	\$	32.65		-
Year 1	2024		8,453,600	\$	278,799	100%	\$	40,546,400			_		\$	278,799	\$	32.98		1,337,218
Year 2	2025		8,453,600	\$	281,587	95%	\$	38,519,080			\$		\$	349,117	\$	33.31		1,350,590
Year 3	2026		8,453,600	\$	284,403	90%	\$	36,491,760			\$		\$	420,813	\$	33.64	\$	1,364,096
Year 4	2027		8,453,600	\$	287,247	85%	\$	34,464,440			\$	206,661	\$	493,908	\$	33.98		1,377,737
Year 5	2028		8,453,600	\$	290,120	80%	\$	32,437,120			\$		\$	568,422	\$	34.32		1,391,514
Year 6	2029		8,453,600	\$	293,021	75%		30,409,800			\$,	\$	644,378	\$	34.66		1,405,429
Year 7	2030		8,453,600	\$	295,951	70%	\$	28,382,480			\$	- ,	\$	721,796	\$	35.01		1,419,483
Year 8	2031		8,453,600	\$	298,910	65%	\$	26,355,160	\$	1,732,589	\$	501,787	\$	800,698	\$	35.36		1,433,678
Year 9	2032	\$	8,453,600	\$	301,900	60%	\$	24,327,840	\$	1,749,915	\$	579,206	\$	881,106	\$	35.71	\$	1,448,015
Year 10	2033	\$	8,453,600	\$	304,919	55%	\$	22,300,520	\$	1,767,414	\$	658,123	\$	963,041	\$	36.07	\$	1,462,495
Year 11	2034	\$	8,453,600	\$	307,968	50%	\$	20,273,200	\$	1,785,088	\$	738,560	\$	1,046,528	\$	36.43	\$	1,477,120
Year 12	2035	\$	8,453,600	\$	311,047	45%	\$	18,245,880	\$	1,802,939	\$	820,540	\$	1,131,588	\$	36.79	\$	1,491,891
Year 13	2036	\$	8,453,600	\$	314,158	40%	\$	16,218,560	\$	1,820,968	\$	904,086	\$	1,218,244	\$	37.16	\$	1,506,810
Year 14	2037	\$	8,453,600	\$	317,299	35%	\$	14,191,240	\$	1,839,178	\$	989,221	\$	1,306,520	\$	37.53	\$	1,521,878
Year 15	2038	\$	8,453,600	\$	320,472	30%	\$	12,163,920	\$	1,857,570	\$	1,075,968	\$	1,396,441	\$	37.91	\$	1,537,097
Year 16	2039	\$	8,453,600	\$	323,677	25%	\$	10,136,600	\$	1,876,145	\$	1,164,351	\$	1,488,028	\$	38.29	\$	1,552,468
Year 17	2040	\$	8,453,600	\$	326,914	20%	\$	8,109,280	\$	1,894,907	\$	1,254,394	\$	1,581,308	\$	38.67	\$	1,567,993
Year 18	2041	\$	8,453,600	\$	330,183	15%	\$	6,081,960	\$	1,913,856	\$	1,346,122	\$	1,676,305	\$	39.06	\$	1,583,673
Year 19	2042	\$	8,453,600	\$	333,485	10%	\$	4,054,640	\$	1,932,994	\$	1,439,559	\$	1,773,043	\$	39.45	\$	1,599,510
Year 20	2043	\$	8,453,600	\$	336,820	5%	\$	2,027,320	\$	1,952,324	\$	1,534,729	\$	1,871,549	\$	39.84	\$	1,615,505
				\$	6,138,880				\$	35,583,081	\$	14,472,752	\$20	0,611,632			\$	29,444,200
Total PILO	T Payments			\$	20,611,632				R	enefit as %age	e of	project cost		24.66%				
Taxes w/o Improvements				\$	6,138,880					onone do 70age	, 0,	project coct		21.0070	l			
Full Taxes no PILOT					35,583,081				H						l			
T dil Taxo				Ψ	20,000,001				H									
Estimated Real Estate Tax Savings			\$	14,971,449				H										
Estimated Mortgages Tax Savings			\$	473,000	Mort	gag	e abatement		1%	\$	47,300,000	Moi	rtgage amo	unt		1		
Estimated Sale]		\$	2,177,098			abatement }				37,704,000				onstruct	ion	costs as
	ncial Assistance			-	17,621,547			}		8.375%	_	5,258,000						
	trative Fee	_		\$	407,265			J	_	0.0.070	Ψ	-,=00,000						u

Added Value \$ 40,546,400 Project Cost \$ 71,453,000 Finished Value \$ 49,000,000

^{*}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