



**Village of Port Chester
Industrial Development Agency**
222 Grace Church Street, Port Chester, New York 10573

Post Road Iron Works 16-18 North Main Street Cost-Benefit Analysis Snapshot
January 10, 2018

Financial Assistance via Sales Tax and Mortgage Recording Tax exemptions
And Ad Valorem Tax Reduction via PILOT

Description of project:

The applicant plans to renovate an existing restaurant located at 16 N. Main Street, demolish the adjacent six (6) story tower connected to 16 N. Main Street, and the building located at 18 N. Main Street. The lots will be merged as one, and the applicant will construct a new five (5) story building. The Restaurant will be expanded into the new building on the ground and mezzanine level. Floors three (3) through five (5) in the new building constructed will contain six (6) one-bedroom residential units.

Benefit

Fully encompasses the goals and policies of both VoPC’s Comprehensive Plan and Strategic Plan.

Seeks to largely maintain an historic downtown structure that has been vacant for five years while retrofitting it for current market demands.

Job generation: 14 permanent jobs at a total estimated annual compensation of \$125,000
175 temporary construction jobs, all onsite.

Investment: \$5,595,000 Project Cost

Assessment: current \$ 532,500
Projected added value \$2,900,000 (Rye Town Assessor’s estimate)
Projected finished value \$3,432,500 (increase of 645%)

Cost

Taxes w/o Improvements	\$204,064	
Full Taxes no PILOT	\$1,315,401	
Total proposed PILOT Payments	\$556,699	
Estimated Real Estate Tax Savings	\$758,702	
Estimated Mortgage Tax Savings	\$30,000	\$3,000,000 Mortgage
Estimated Sales Tax Savings	\$247,800	\$3,360,000 Taxable Construction Costs
Estimated Financial Assistance	\$1,036,502	
PCIDA Administrative Fee	\$55,950	