

PRIW Assistance Proposal

VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY - 16-18 North Main Street - Post Road Iron Works  
Assumes Closing prior to May 1, 2018 Taxable Status Date

PILOT Year	CALENDAR YEAR:	PILOT Base Assessed Valuation****	Abatement Schedule for Added Value	Estimated PILOT Payments for Base Value	** Estimated Abated Assessment	***Estimated Full Taxes with No PILOT	Estimated PILOT Payments for Added Value	Total PILOT Payments	Estimated Mil Rate
Interim	2018	\$532,500				\$21,566		\$21,566	40.50
Year 1	2019	\$532,500	100%	\$21,782	\$2,900,000	\$140,406	\$0	\$21,782	40.91
Year 2	2020	\$532,500	100%	\$22,000	\$2,900,000	\$141,810	\$0	\$22,000	41.31
Year 3	2021	\$532,500	90%	\$22,220	\$2,610,000	\$143,229	\$12,101	\$34,321	41.73
Year 4	2022	\$532,500	80%	\$22,442	\$2,320,000	\$144,661	\$24,444	\$46,886	42.14
Year 5	2023	\$532,500	70%	\$22,666	\$2,030,000	\$146,107	\$37,032	\$59,699	42.57
Year 6	2024	\$532,500	60%	\$22,893	\$1,740,000	\$147,569	\$49,870	\$72,763	42.99
Year 7	2025	\$532,500	50%	\$23,122	\$1,450,000	\$149,044	\$62,961	\$86,083	43.42
Year 8	2025	\$532,500	40%	\$23,353	\$1,160,000	\$150,535	\$76,309	\$99,662	43.86
Year 9	2026	\$532,500	30%	\$23,587	\$870,000	\$152,040	\$89,917	\$113,504	44.29
				\$204,064		\$1,315,401		\$556,699	
Total PILOT Payments		\$556,699		Construction Jobs	175				
Taxes w/o Improvements		\$204,064		Permanent Jobs	14				
Full Taxes no PILOT		\$1,315,401							
Estimated Real Estate Tax Savings		\$758,702							
Estimated Mortgages 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							

\*All PILOT Payments and Taxes are estimated and will be determined upon each year's total combined mil rate

\*\* assumption of a \$3,432,500 assessment once project is completed

\*\*\* \$40.50.71/1000 non-homestead tax rate for 2018 - assumptions include 1% escalator

\*\*\*\* - Base AV as of 5/1/17 :

	Added Value	Tax Lot	Address	Current AV
	\$2,900,000	142.31-1-25	16 North Main St	\$311,000
Project Cost	\$ 5,595,000	142.31-1-26	18 North Main St	\$221,500
Finished Value	\$ 3,432,500			\$532,500

Taxable Construction Costs breakout				Sq Ft		
Construction/Renovation (no FF&E)	\$4,100,000.00	60%	\$2,460,000	Commercial Total	5,400	60%
Machinery and Equipment (FF&E)	\$900,000.00	100%	\$900,000	Residential Total	3,597	40%
			\$3,360,000	Rentable Total	8,997	