VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY - 2SM project COST BENEFIT ANALYSIS

Assumes Closing prior to May 1, 2023 Taxable Status Date

PILOT Year	CALENDAR YEAR:	PILOT Base Assessed Valuation	Estimated PILOT Payments for Base Value	Abatement Schedule for Added Value	Estimated Abated Assessment	**Estimated Full Taxes with No PILOT	Estimated PILOT Payments for Added Value	Total PILOT Payments	Estimated Mil Rate	**Estimated Full Taxes with No PILOT on Added Value
Interim	2023	$ 5,744,500	$ -	$ -	$ -	$ 206,055	$ -	$ 206,055	$ 35.87	$ -
Interim	2024	$ 5,744,500	$ -	$ -	$ -	$ 208,116	$ -	$ 208,116	$ 36.23	$ -
Interim	2025	$ 5,744,500	$ -	$ -	$ -	$ 210,197	$ -	$ 210,197	$ 36.59	$ -
Year 1	2026	$ 5,744,500	$ 212,299	100%	$ 70,255,500	$ 2,808,724	$ -	$ 212,299	$ 36.96	$ 2,596,425
Year 2	2027	$ 5,744,500	$ 214,422	95%	$ 66,742,725	$ 2,836,811	$ 131,119	$ 345,541	$ 37.33	$ 2,622,390
Year 3	2028	$ 5,744,500	$ 216,566	90%	$ 63,229,950	$ 2,865,180	$ 264,861	$ 481,427	$ 37.70	$ 2,648,613
Year 4	2029	$ 5,744,500	$ 218,732	85%	$ 59,717,175	$ 2,893,831	$ 401,265	$ 619,997	$ 38.08	$ 2,675,100
Year 5	2030	$ 5,744,500	$ 220,919	80%	$ 56,204,400	$ 2,922,770	$ 540,370	$ 761,289	$ 38.46	$ 2,701,851
Year 6	2031	$ 5,744,500	$ 223,128	75%	$ 52,691,625	$ 2,951,997	$ 682,217	$ 905,346	$ 38.84	$ 2,728,869
Year 7	2032	$ 5,744,500	$ 225,360	70%	$ 49,178,850	$ 2,981,517	$ 826,847	$ 1,052,207	$ 39.23	$ 2,756,158
Year 8	2033	$ 5,744,500	$ 227,613	65%	$ 45,666,075	$ 3,011,332	$ 974,302	$ 1,201,915	$ 39.62	$ 2,783,719
Year 9	2034	$ 5,744,500	$ 229,889	60%	$ 42,153,300	$ 3,041,446	$ 1,124,623	$ 1,354,512	$ 40.02	$ 2,811,557
Year 10	2035	$ 5,744,500	$ 232,188	55%	$ 38,640,525	$ 3,071,860	$ 1,277,852	$ 1,510,041	$ 40.42	$ 2,839,672
Year 11	2036	$ 5,744,500	$ 234,510	50%	$ 35,127,750	$ 3,102,579	$ 1,434,034	$ 1,668,544	$ 40.82	$ 2,868,069
Year 12	2037	$ 5,744,500	$ 236,855	45%	$ 31,614,975	$ 3,133,605	$ 1,593,212	$ 1,830,067	$ 41.23	$ 2,896,749
Year 13	2038	$ 5,744,500	$ 239,224	40%	$ 28,102,200	$ 3,164,941	$ 1,755,430	$ 1,994,654	$ 41.64	$ 2,925,717
Year 14	2039	$ 5,744,500	$ 241,616	35%	$ 24,589,425	$ 3,196,590	$ 1,920,733	$ 2,162,349	$ 42.06	$ 2,954,974
Year 15	2040	$ 5,744,500	$ 244,032	30%	$ 21,076,650	$ 3,228,556	$ 2,089,167	$ 2,333,199	$ 42.48	$ 2,984,524
Year 16	2041	$ 5,744,500	$ 246,472	25%	$ 17,563,875	$ 3,260,842	$ 2,260,777	$ 2,507,249	$ 42.91	$ 3,014,369
Year 17	2042	$ 5,744,500	$ 248,937	20%	$ 14,051,100	$ 3,293,450	$ 2,435,610	$ 2,684,547	$ 43.33	$ 3,044,513
Year 18	2043	$ 5,744,500	$ 251,427	15%	$ 10,538,325	$ 3,326,384	$ 2,613,714	$ 2,865,141	$ 43.77	$ 3,074,958
Year 19	2044	$ 5,744,500	$ 253,941	10%	$ 7,025,550	$ 3,359,648	$ 2,795,137	$ 3,049,078	$ 44.21	$ 3,105,708
Year 20	2045	$ 5,744,500	$ 256,480	5%	$ 3,512,775	$ 3,393,245	$ 2,979,926	$ 3,236,407	$ 44.65	$ 3,136,765
			$ 4,674,610			$ 61,845,309	$ 28,101,198	$32,775,809		$ 57,170,698

Total PILOT Payments	$ 32,775,809			Benefit as %age of project cost		22.79%			$ 29,069,500	Real Estate Taxes Abated
Taxes w/o Improvements	$ 4,674,610								$ 32,775,809	Total PILOT payments
Full Taxes no PILOT	$ 61,845,309								$ 1.13	Cost Benefit ratio
Estimated Real Estate Tax Savings	$ 29,069,500									
Estimated Mortgages Tax Savings	$ 920,993	Mortgage abatement		1%	$ 92,099,318	Mortgage amount				
Estimated Sales Tax Savings	$ 5,036,418	Sales Tax abatement	}	8.375%	$ 101,902,429	no FF&E taxable construction costs			assume qualifies	55%
Estimated Financial Assistance	$ 35,026,911		}	8.375%	$ 4,090,000	all FF&E taxable construction costs			assume qualifies	100%
PCIDA Administrative Fee	$ 818,450									

Added Value	$ 70,255,500	
Project Cost	$ 153,690,000	
Finished Value	$ 76,000,000	from TOR Assessor

*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