COST BENEFIT ANALYSIS

PORT CHESTER IDA Industrial Development Agency

BRINGING PORT CHESTER'S VISION TO LIFE.

108 Gateway, LLC - The Magellan

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	2022	$ 1,257,300	$ -	-	$ -	$ 40,246	$ -	$ 40,246	$ 32.01	$ -
Interim	2023	$ 1,257,300	$ -	-	$ -	$ 40,649	$ -	$ 40,649	$ 32.33	$ -
Interim	2024	$ 1,257,300	$ -	-	$ -	$ 41,055	$ -	$ 41,055	$ 32.65	$ -
Year 1	2025	$ 1,257,300	$ 41,466	100%	$21,742,700	$ 758,539	$ -	$ 41,466	$ 32.98	$ 717,073
Year 2	2026	$ 1,257,300	$ 41,880	95%	$20,655,565	$ 766,124	$ 36,212	$ 78,093	$ 33.31	$ 724,244
Year 3	2027	$ 1,257,300	$ 42,299	90%	$19,568,430	$ 773,785	$ 73,149	$ 115,448	$ 33.64	$ 731,486
Year 4	2028	$ 1,257,300	$ 42,722	85%	$18,481,295	$ 781,523	$ 110,820	$ 153,542	$ 33.98	$ 738,801
Year 5	2029	$ 1,257,300	$ 43,149	80%	$17,394,160	$ 789,338	$ 149,238	$ 192,387	$ 34.32	$ 746,189
Year 6	2030	$ 1,257,300	$ 43,581	75%	$16,307,025	$ 797,232	$ 188,413	$ 231,994	$ 34.66	$ 753,651
Year 7	2031	$ 1,257,300	$ 44,017	70%	$15,219,890	$ 805,204	$ 228,356	$ 272,373	$ 35.01	$ 761,187
Year 8	2032	$ 1,257,300	$ 44,457	65%	$14,132,755	$ 813,256	$ 269,080	$ 313,537	$ 35.36	$ 768,799
Year 9	2033	$ 1,257,300	$ 44,901	60%	$13,045,620	$ 821,389	$ 310,595	$ 355,496	$ 35.71	$ 776,487
Year 10	2034	$ 1,257,300	$ 45,350	55%	$11,958,485	$ 829,602	$ 352,913	$ 398,264	$ 36.07	$ 784,252
Year 11	2035	$ 1,257,300	$ 45,804	50%	$10,871,350	$ 837,898	$ 396,047	$ 441,851	$ 36.43	$ 792,095
Year 12	2036	$ 1,257,300	$ 46,262	45%	$ 9,784,215	$ 846,277	$ 440,009	$ 486,270	$ 36.79	$ 800,015
Year 13	2037	$ 1,257,300	$ 46,725	40%	$ 8,697,080	$ 854,740	$ 484,809	$ 531,534	$ 37.16	$ 808,016
Year 14	2038	$ 1,257,300	$ 47,192	35%	$ 7,609,945	$ 863,288	$ 530,462	$ 577,654	$ 37.53	$ 816,096
Year 15	2039	$ 1,257,300	$ 47,664	30%	$ 6,522,810	$ 871,920	$ 576,980	$ 624,643	$ 37.91	$ 824,257
Year 16	2040	$ 1,257,300	$ 48,140	25%	$ 5,435,675	$ 880,640	$ 624,374	$ 672,515	$ 38.29	$ 832,499
Year 17	2041	$ 1,257,300	$ 48,622	20%	$ 4,348,540	$ 889,446	$ 672,659	$ 721,281	$ 38.67	$ 840,824
Year 18	2042	$ 1,257,300	$ 49,108	15%	$ 3,261,405	$ 898,341	$ 721,848	$ 770,956	$ 39.06	$ 849,233
Year 19	2043	$ 1,257,300	$ 49,599	10%	$ 2,174,270	$ 907,324	$ 771,952	$ 821,551	$ 39.45	$ 857,725
Year 20	2044	$ 1,257,300	$ 50,095	5%	$ 1,087,135	$ 916,397	$ 822,987	$ 873,082	$ 39.84	$ 866,302
			$ 913,033			$ 16,702,262	$ 7,760,904	$ 8,673,936		$ 15,789,230

Total PILOT Payments	$ 8,673,936			Benefit as %age of project cost	24.79%
Taxes w/o Improvements	$ 913,033				
Full Taxes no PILOT	$ 16,702,262				
Estimated Real Estate Tax Savings	$ 8,028,326				
Estimated Mortgages Tax Savings	$ 266,700	Mortgage abatement	1%	$ 26,670,000	Mortgage amount
Estimated Sales Tax Savings	$ 1,285,420	Sales Tax abatement }	8.375%	$ 24,360,540	no FF&E taxable construction costs assume qualifies 55%
Estimated Financial Assistance	$ 9,580,446	}	8.375%	$ 1,950,000	all FF&E taxable construction costs assume qualifies 100%
PCIDA Administrative Fee	$ 243,213				

Added Value	$ 21,742,700	
Project Cost	$ 38,642,548	
Finished Value	$ 23,000,000	from TOR Assessor

$ 8,028,326	Real Estate Taxes Abated
$ 7,760,904	Total PILOT payments for Added Value
0.97	**Cost Benefit ratio**

*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