



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

VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY

UNIFORM TAX EXEMPTION POLICY

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**VILLAGE OF
PORT CHESTER
INDUSTRIAL
DEVELOPMENT
AGENCY**

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UNIFORM TAX EXEMPTION POLICY (UTEP)

SECTION 1 – INDUSTRIAL DEVELOPMENT AGENCIES DEFINED

Industrial Development Agencies (“IDAs”) are formed under and governed by Article 18-A of the New York State General Municipal Law (the “IDA Act”), and the Village of Port Chester Industrial Development Agency (“PCIDA”) was established pursuant to Chapter 632 of the Laws of 1972 of the State as codified under GML Section 900-a, as a public benefit corporation for the benefit of the Village of Port Chester, New York (the “Village”). Pursuant to the IDA Act, IDAs are authorized:

“to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing industrial, manufacturing, warehousing, commercial, research and recreation facilities including certain defined facilities, and thereby advance the job opportunities, health, general prosperity and economic welfare of the people of the State and to improve their recreation opportunities, prosperity and standard of living.”

As defined by Section 2 of the Public Authorities Law (“PAL”), an IDA constitutes a “Local Authority” and therefore is subject to the transparency, compliance and reporting requirements established pursuant to the Public Authorities Accountability Act of 2005 (“PAAA”) and the Public Authority Reform Act of 2009 (“PARA”).

Section 874 of the IDA Act requires an IDA to establish a Uniform Tax Exemption Policy (the “UTEP”), the purpose of which is to outline the types of development incentives offered, prescribe how these incentives will be uniformly applied in accordance with the objectives of the Agency, and establish a procedure for deviation from the UTEP for projects that exceed standardized criteria.

SECTION 2 – POLICIES OF THE PCIDA

This policy exists and it to be interpreted as an extension of companion policies of the PCIDA, including its Mission Statement, Uniform Project Evaluation Policy, and Statement on Community Benefits, as each may be amended and posted on the PCIDA website. Essentially, the Agency is an economic development tool to provide financial incentives to qualified projects for industrial, commercial, qualified retail, rental residential, and other Port Chester businesses. It furthermore seeks to stimulate desirable economic development in the Village in order to create and retain quality employment opportunities and to strengthen the local tax base. Through combined adherence to each of these policies, PCIDA reserves the right to accept or reject any Application for Financial Assistance, and further reserves the right to tailor the kind and amounts of financial assistance to be conferred upon any qualifying project.

As discussed in its Mission Statement, the Agency has taken a special interest in assisting to resolve structural mobility issues, which can act as impediments to economic growth and quality of life. The PCIDA is not a policy making entity with respect to zoning or planning, but seeks to support the goals and objectives of the Village by considering projects that are in keeping with the Village's expressed policies, as adopted by the Village of Port Chester Board of Trustees. These include, but may not be limited to:

- The Village's Comprehensive Plan, as the same may be updated, amended or supplemented;
- The Village's Local Waterfront Revitalization Plan, as the same may be updated, amended or supplemented;
- The Village's Form Based Zoning Code, as the same may be updated, amended or supplemented;
- Others enacted, approved or ratified by the Village of Port Chester Board of Trustees.

The PCIDA recognizes that, given the Village of Port Chester's density and the age of its buildings, a significant amount of development in the Village is likely to be redevelopment that may lead to displacement of residential and commercial tenants. The PCIDA does not seek to disrupt existing tenants, businesses, job opportunities and the "general prosperity and economic welfare of the people" (as quoted from the IDA Act referenced on page 1), but the Agency acknowledges that certain displacement will occur as part of redevelopment. In considering applications, the Agency will evaluate the measures and efforts undertaken and/or proposed by the applicant, its principals, parent companies, affiliates, and project partners to mitigate displacement and to facilitate the relocation of impacted tenants.

SECTION 3 - FINANCIAL ASSISTANCE TOOLS

IDAs provide four basic forms of financial assistance through tax incentives to qualified applicants in order to promote the economic welfare, prosperity and recreational opportunities for residents of a municipality:

- Mortgage recording tax exemption;
- Sales and use tax exemption (as related to the construction and equipping of a project);
- Real property tax abatement provided through a Payment-In-Lieu-Of-Tax Agreement ("PILOT Agreement") with payment requirements phased in to full assessment over the duration of the project term;
- Lower interest rates for tax exempt bond issuances for qualified projects.

All four tools will be evaluated to assist the PCIDA in crafting the appropriate incentive package.

Mortgage Recording Tax (MRT) Exemption

At the adoption date of this UTEP, the mortgage recording tax in Westchester County is 1.30% of the principal amount of the mortgage. Under current law, the PCIDA can grant an exemption for 1% of the principal amount of the mortgage, subject to compliance with Section 859-a of the IDA Act. Thus, the unabated MRT would be 0.3% of the principal amount of the mortgage.

The Agency may consider MRT exemptions for refinancings and non-project related financings, (e.g., second mortgages on the project to secure subordinated indebtedness of the project applicant).

In determining whether to permit MRT exemptions, the Agency shall consider such factors as it deems appropriate, including but not limited to the use of the property, the degree of investment, the degree and nature of the employment and the economic condition of the areas in which the facility is located.

Sales and Use Tax Exemption

Under Section 874 and 875 of the IDA Act, all purchases made by an IDA or its agents and subagents are exempt from the sales and use tax. This covers purchases of construction materials and equipment rentals and purchases of project related equipment, furnishings and services. The exemption is generally limited to the construction, reconstruction or installation period and cannot cover ongoing operational costs. At the adoption date of this UTEP, the sales and use tax in Port Chester is 8.375%.

All project applicants must agree in writing to file with the New York State Department of Taxation, in form and at times required, an annual statement of the value of all sales and use taxes exemption claimed in connection with the facility in full compliance with Sections 874 and 875 of the IDA Act. Failure to do so will subject the beneficiary to recapture in accordance with the Agency's Project Recapture and Termination Policy, and as further detailed within Section 9, hereof.

Real Property Tax Abatement

In New York State, property owners pay a real property tax based upon the combined assessed value of land and improvements. Any real property owned by, or under the jurisdiction or control of an IDA (including leasehold interests) is 100% exempt from ad valorem real property taxes. However, real property owned or controlled by an IDA continues to be subject to special assessments and user fees.

To accommodate the needs of the local taxing jurisdictions, and in accordance with applicable provisions of the IDA Act, PCIDA generally requires PILOT Agreement to be entered into with each Project owner. All PCIDA Projects receiving an abatement from real property taxes will be subject to a PILOT Agreement in a form acceptable to the PCIDA. Pursuant to PCIDA PILOT Agreements, Project owners are required to pay PILOT payments to PCIDA, which are then distributed pro-rata to the Village, Town of Rye (the "Town"), Westchester County (the "County")

and the Port Chester School District (the “School”, and together with the Village, Town and County, the “Affected Tax Jurisdictions”).

The PCIDA may require the establishment of a PILOT mortgage as a condition in order to secure the position of the PILOT payments versus other secured and unsecured claims. The purpose of a PILOT Mortgage is to secure unpaid PILOT payments with a lien against the real estate, thus making the PILOT Agreement a secured obligation. The PCIDA may negotiate alternative forms of collateral to insure payments under the PILOT Agreement.

Real property tax abatements are normally granted under the assumption that in most instances the assistance results in improvements to the property that result in more revenue for the taxing jurisdictions than was generated by the property before the PCIDA’s involvement. The Agency is largely guided by the following guardrails:

- ❖ In no instance will any yearly payment be less than real property taxes paid on the parcels in question immediately prior to the agreement, which is referred to as “Base Value.”
- ❖ The yearly payment is measured as an abatement to the “Added Value” established by the project and annually determined by the Town assessor.
- ❖ The abatement may start at 100% of “Added Value” but is annually reduced throughout the life of the PILOT Agreement through an Agency-established schedule, with the goal of gradually realizing full Added Value by the end of the PILOT Agreement.
- ❖ “Fixed Payment” PILOT Agreements without reference to Added Value shall be considered a Deviation, discussed in Section 7 of this UTEP.

SECTION 4 – RATIONALE BEHIND FINANCIAL ASSISTANCE AND THE CONCEPT OF COMMUNITY BENEFIT

In keeping with their mandates, IDAs are discouraged from granting ad valorem property tax exemptions unless the Agency’s due diligence leads it to conclude that a qualified project would not otherwise be undertaken without it. This shall include development of a cost-benefit analysis for each qualifying Project.

Because of the generally high costs associated with development amidst an “as built” environment it is not unusual for a project to be financially challenged in its earliest phases. Thus, many projects might not proceed without the involvement of the PCIDA.

As mentioned in Section 3, the vast majority of projects are assumed to increase the assessment of the captioned properties, thus unlocking future ad valorem property tax revenues that would not otherwise be realized.

Essentially, PCIDA financial assistance entails using a portion of these anticipated future revenues to induce the construction of a new project. At no time are pre-existing taxpayer dollars or revenues awarded to IDA projects.

The PCIDA has posted a Policy Statement on Community Benefits on its website that describes how it promotes economic development in the Village of Port Chester in a manner that generates the greatest possible benefit to local taxpayers. Given that applicants for financial assistance have limited resources, in addition to hiring local workers, suppliers and service providers, the Agency encourages applicants to be creative and to consider other community benefits such as providing space for local community organizations and supporting worker training programs.

SECTION 5 - STANDARD INCENTIVE PROGRAM (including application and evaluation protocol)

It is the policy of the PCIDA to limit PILOT terms to up to 10 years for qualified projects, per the abatement schedule in **Appendix A** of this UTEP. PILOT terms of up to 20 years duration are available either through deviation or by project type and location, as discussed in subsequent Sections. PILOT terms beyond 20 years are discussed in the Affordable Housing section.

The Agency reserves the right to limit the term of any PILOT Agreement based upon the level of capital investment, job creation, job retention, and/or degree to which any project may or may not include Agency priorities. The PCIDA's basic policy provides for a graduated schedule of abatement of the applicable Added Value that would otherwise be subject to County, Town and Village and School taxes. The PCIDA will consider Project factors when determining the amounts to be paid under the PILOT Agreement but in the absence of an approved deviation from this UTEP, PCIDA will not abate or lower the Base Value of land and improvements existing prior to the PCIDA transaction for a Project as assessed immediately prior to entering into the PILOT Agreement.

The PCIDA has an application posted on its website, that must be filled out to completion and accepted by the Board of the PCIDA before a review can be undertaken. Further, the PCIDA has adopted a "Uniform Project Evaluation and Application Administration Policy" that is also posted on its website. This policy sets forth the arm's length and professional process employed by PCIDA to establish the required Cost Benefit Analysis and in the calculation of appropriate financial assistance, and the step by step approval process. This policy further sets forth the minimum project attributes and qualifications to be considered by PCIDA for all projects and includes those considerations set forth within GML Section 874(4), as may be amended from time to time, including, but not limited to:

- 1) the extent to which a project will create or retain permanent, private sector jobs;
- 2) the estimated value of any tax exemptions to be provided;
- 3) whether affected tax jurisdictions shall be reimbursed by the project occupant if a project does not fulfill the purposes for which an exemption was provided;

- 4) the impact of a proposed project on existing and proposed businesses and economic development projects in the vicinity;
- 5) the amount of private sector investment generated or likely to be generated by the proposed project;
- 6) the demonstrated public support for the proposed project;
- 7) the likelihood of accomplishing the proposed project in a timely fashion;
- 8) the effect of the proposed project upon the environment;
- 9) the extent to which the project will utilize, to the fullest extent practicable and economically feasible, resource conservation, energy efficiency, green technologies, and alternative and renewable energy measures;
- 10) the extent to which the proposed project will require the provision of additional services, including, but not limited to additional educational, transportation, police, emergency medical or fire services; and
- 11) the extent to which the proposed project will provide additional sources of revenue for municipalities and school districts.

SECTION 6 – ENHANCED INCENTIVE PROGRAM

The Village of Port Chester has recently completed a Form Based rezoning of the Village which seeks to further the goals and vision of the Village’s Comprehensive Plan. Development is encouraged in and around the Village’s urban core, away from the more suburban outer ring of the Village. The Character Based Districts where this greater density is directed are the CD5, CD6, CD6T, and PMU (the latter being the site of the former United Hospital).

It is also the Village’s long expressed policy to encourage Transit Oriented Development (TOD) in areas proximate to its transportation nodes. TOD positively impacts health and community, the environment and economy. Providing a mix of uses near housing can increase foot traffic to local businesses. Rising demand for housing and commercial space in highly walkable or transit-accessible areas can also decrease car use, result in higher tenancy rates and higher retention of property values, even in difficult economic times.

As it is the intention of the PCIDA to tailor its policies to encourage and direct investment where it is encouraged by the Form Based Code, the Agency offers an Enhanced PILOT term of 15 years for qualifying projects located within Character Based Districts CD5, CD6, and PMU per the abatement schedule in **Appendix A** of this UTEP.

The PCIDA recognizes that certain qualifying projects to be located within Character Based Districts CD5, CD6, CD6T, and PMU may include and offer positive attributes, additional investments and other characteristics sought by PCIDA and the Village and as reflected within the PCIDA Policy Statement on Community Benefits. To this end, PCIDA may consider approval of PILOT terms of up to 20 years within Character Based Districts CD5, CD6, CD6T and PMU per the abatement schedule in Appendix A, hereto. To assist in making said determination, the PCIDA will employ an additional benefit scoring matrix as listed in **Appendix B** of this UTEP. The score

will be considered along with other Board due diligence to determine eligibility for consideration of a 20 year PILOT abatement.

The Village went to great lengths to protect the best interests of the Village, its Schools, and residents by requiring developers to mitigate potential impacts of their projects, which the Village is solely responsible for administering. Accordingly, among other commitments, developers must:

- Pay the schools a fair share mitigation fee per projected schoolchild, as determined by the IDA’s schoolchild projection study, “Port Chester Public Schools, Overcrowding and Mitigation Analysis”
- Pay the Village a fair share mitigation fee for traffic mitigation
- Pay the Village a fair share mitigation fee for utility mitigation
- Participate in fair share mitigation plans to assist in mitigating business displacement
- Provide that 10% of the residential units they build be Affordable Housing at 60% of the County AMI, per the County model ordinance

While the PCIDA does not minimize the significance of these benefits, they will not count towards the scoring criteria set forth within Appendix B.

All stipulations discussed in Section 5 are applicable to the Enhanced Incentive Program.

SECTION 7 – ENHANCED INCENTIVE VIA DEVIATION

In addition to or in lieu of the foregoing, the Agency may determine, on a case by case basis, to deviate from the guidelines described above or provide enhanced benefits described in Section 6 for a project expected to have significant impact in the Village of Port Chester. With the exception of affordable housing projects (as detailed herein), any request for and consideration of (i) a “fixed payment” structure for PILOT Agreements, and/or (ii) any PILOT terms exceeding those allowable within **Appendix A** of this UTEP shall be considered a deviation. The PCIDA board shall determine in its absolute discretion whether any proposed project shall merit consideration for a deviation based upon a fully submitted and accepted application, with any such approval for consideration to be issued prior to scheduling and conduct of the required public hearing.

Any deviations from the Standard Abatement will be made only with the specific approval of the Agency’s members. Additionally, the Agency shall notify the affected local taxing jurisdictions of the proposed deviation from such policy and the reasons therefore.

The Agency may consider various factors in making such determination. These may include, but will not be limited to, the following, no single one of which is determinative:

- ❖ Project contributes to economic diversification.
- ❖ Project will create or retain permanent, private sector jobs.
- ❖ project honors the PCIDA Policy Statement on Community Benefits, which may include, but not be limited to, paying a majority of workers above-average wages for Westchester County.
- ❖ Project that will have a positive impact on existing and proposed businesses and economic development projects in the vicinity.
- ❖ Projects that help local businesses and/or 501(c)3 organizations continue to operate in their existing space or relocate to a newer, desirable space.
- ❖ Projects that include Green Infrastructure Installations in addition to those required by the Village's Green Infrastructure Manual. Project elements may include solar, geothermal and CoGen equipment as project elements to support energy efficiency, micro-grid technology, grid independence and/or protection from grid interruption.
- ❖ Project revitalizes a property or properties in decline through vacancy or underinvestment over time
- ❖ Project leads to a considerable increase in the Assessed Value of properties encompassing the project.
- ❖ Project will provide a benefit (economic or otherwise) desired by the Village but not otherwise available within Port Chester.
- ❖ Projects that promote infill of vacant parcels within developed blocks.
- ❖ Projects that feature adaptive reuse of a historically or architecturally significant structure, as determined by the Agency. The building does not have to be on the historical register or be subject to the regulations such designation imposes.
- ❖ Project will create or retain housing units affordable to current Village residents, including 20% set-asides for units that qualify as affordable housing and include regulatory agreements and/or restrictive covenants governing affordability.
- ❖ Projects that promote the Agency's policy expressed in its Mission Statement to resolve traffic and parking impediments in the Village by including new public parking accommodations, whether through incorporated parking spaces, off-site parking, and/or through shared parking agreements with owners or facilities within 500 feet of the project OR Projects that include Public Mobility Improvements, including improvements incorporated into the Village's 2017 Mobility & Parking Study such as a

bike share station, bike racks, enhanced pedestrian facilities, transit, roadway improvements, etc.

- ❖ Projects that include the creation of or upgrades to open spaces and recreational resources.

All stipulations discussed in Section 5 are applicable in the Enhanced Incentive Via Deviation Program.

SECTION 8 – AFFORDABLE HOUSING INCENTIVE PROGRAM

The Agency acknowledges in this UTEP the unique characteristics, economic challenges, and idiosyncratic financing issues often confronted by Qualified Affordable Residential Rental Projects, as well as the importance to the Village and its residents of the needs of such Projects and its residents.

The Agency may consider providing enhanced real property tax abatement schedules for projects that meet the requirements of (a) the low income housing tax credit (“LIHTC”) program established by Section 42 of the Internal Revenue Code (26 USC sec. 42), and (b) Title I of the Housing and Community Development Act of 1974 (Public Law 93-387), as amended (“Qualified Affordable Residential Rental Projects”).

In addition to providing assistance in the form of mortgage recording tax and sales and use exemptions, the Agency can also provide a PILOT for a term not to exceed the lesser of (a) the term of the project’s affordability requirement under the terms of the LIHTCs, or (b) the amortization period of the first mortgage encumbering the project.

In such an event, the PILOT would be initially established at an amount equal to a minimum of ten percent (10%) of annual gross Shelter Rents and would be increased annually by two percent (2%) during the term of the PILOT Agreement. As used in this UTEP, “Shelter Rent” is defined as income received from and/or on behalf of tenants of the Qualified Affordable Residential Rental Project, including any rent supplements or subsidies received from any federal or state government agency on behalf of such tenants, less utilities (including water, sewer, electricity, gas, fuel oil, cable and telecommunications). The presence of any market rate units, commercial use, mixed use, retail use and/or public amenities within any such project shall be taken into account with respect to the form of abatement schedule to be utilized, including the inclusion of any supplemental payment schedules associated with non-affordable housing uses. The Agency will use existing tax data to negotiate the payment in lieu of tax agreement and reserves the right to require appraisals, at the applicant’s cost, to calculate proposed benefits.

Such projects may constitute Deviations from this UTEP, as noted in Section 7, including financial assistance packages that take into account the requirement and/or use of any Host

Community Agreements associated with the subject project. The approval process for Deviations as described in Section 7 are applicable here.

SECTION 9 – “CLAWBACK” GUIDELINES

Pursuant to and in accordance with GML Section 874 (10)-(12), the Agency has established a Project Recapture, Termination and Assignment Policy (the “Recapture Policy”), which governs the Agency’s reserved rights for (i) the review of all project performance measures and the suspension, discontinuance and/or recapture of any Financial Assistance, (ii) the modification of any PILOT Agreement to require increased payments under certain circumstances which may include but shall not be limited to events of material violation of the terms and conditions of any Project Agreement, and (iii) the review and reserved advance approval rights for the transfer of any Project Document, including PILOT Agreements to any successor purchaser or controlling interest in a Project Owner. All Applicants are strongly encouraged to review the Recapture Policy prior to submission of an Application for Financial Assistance.

APPENDIX A

PCIDA PILOT Abatement Schedules for Added Value

PCIDA PILOT Abatement Schedule

Year	PILOT % ABATEMENT			Year
	10 years Standard	15 Years Section 6 Standard	20 Years Section 6 Enhanced	
1	100%	100%	100%	1
2	90%	93%	95%	2
3	80%	87%	90%	3
4	70%	80%	85%	4
5	60%	73%	80%	5
6	50%	67%	75%	6
7	40%	60%	70%	7
8	30%	53%	65%	8
9	20%	47%	60%	9
10	10%	40%	55%	10
11	0%	33%	50%	11
12	0%	27%	45%	12
13	0%	20%	40%	13
14	0%	13%	35%	14
15	0%	7%	30%	15
16	0%	0%	25%	16
17	0%	0%	20%	17
18	0%	0%	15%	18
19	0%	0%	10%	19
20	0%	0%	5%	20

APPENDIX B

Section 6 Criteria Description and Evaluation Points

PCIDA may consider approval of PILOT terms of up to 20 years within Character Based Districts CD5, CD6, CD6T, and PMU per the abatement schedule in Appendix A, if applicants demonstrate the qualifying projects offer positive attributes, additional investments and other characteristics sought by PCIDA and the Village and as reflected within the PCIDA Policy Statement on Community Benefits.

Pursuant to the Form Based Zoning Code and other Village of Port Chester policies, developers are required to mitigate the potential impacts of their projects by paying the fair share mitigation fees for the projected number of students, traffic mitigation, utility mitigation, mitigation of displaced businesses and comply with applicable affordable housing requirements. While the PCIDA does not minimize the significance of these benefits, they do not count towards the scoring criteria set forth below.

Points will be determined at the discretion of the PCIDA and are not determinative of automatic qualification for any enhanced benefits. The score will be considered along with other Board due diligence to determine eligibility for consideration of a 20 year PILOT abatement within Character Based Districts CD5, CD6, CD6T, and PMU.

A negative score for any of the criteria will not indicate a deficiency in the project. The evaluation is conducted by the PCIDA solely for purposes of determining whether to approve an enhanced PILOT. Issues regarding the project design and other impacts must be addressed during the environmental review and site plan approval process by the Planning Commission and are not part of the IDA's purview under the IDA Act.

See table next page

	APPENDIX B	Min Points	Max Points
Level of Direct Support for PC Businesses and Residents	Favorable consideration will be given to successful outreach efforts that result in the purchase of goods and services from Port Chester businesses and provide employment opportunities for Port Chester residents. Results will be evaluated based on Port Chester commitment as percentage of total investment.	-5	+10
Fire Prevention and Safety Measures	Applicants must demonstrate that fire safety measures exceed those mandated by code and building permit requirements and provide information from experts regarding the incremental benefits and costs.	-5	+10
Additional Affordable Housing over Level in Form Based Code	Credit will be given for projects that will create or retain housing units affordable to Village residents and that include regulatory agreements and/or restrictive covenants governing affordability.	-5	+10
Mobility Improvements	Applicant will provide data on incremental cost to construct and potential ongoing maintenance expenses for specific mobility improvements, including improvements identified in the Village's 2017 Mobility and Parking Study, such as publicly available bike accommodations, enhanced pedestrian facilities, roadway improvements, etc.	-5	+10
Public Parking	Applicant will provide data on incremental cost to construct and potential ongoing maintenance expenses associated with new public parking accommodations, whether through incorporated parking spaces, off-site parking, and/or through shared parking arrangements with owners or facilities within 500 feet of the project.	-5	+10
Public & Green Infrastructure	Applicant will provide data on the incremental cost to construct and potential ongoing maintenance expenses associated with projects that include public and green infrastructure installations beyond those mandated in the Code, especially those suggested by the BOT, Planning Commission, and/or the Village's Green Infrastructure Manual. Project elements may include solar, geothermal and CoGen equipment as project elements to support energy efficiency, micro-grid technology, grid independence and/or protection from grid interruption.	-5	+10
Public Amenities and Responsiveness to Community Input	Applicant will provide data on the incremental cost to construct and potential ongoing maintenance expenses for the creation of or upgrades to publicly accessible open spaces and recreational resources. Applicant may also submit information on the costs and potential foregone revenue associated with documented changes to the project design or scope made in response to input from the Port Chester community.	-5	+10
Economic Impacts	Favorable consideration will be given to projects that revitalize vacant and underinvested properties and/or that catalyze additional economic activity in the vicinity of the investment. Applicant must submit an economic impact analysis or other information that will allow the PCIDA to assess the value of anticipated benefits that are not reflected in the project financial projections. Consideration will also be given to the percentage increase in assessed value and long term useful life of the proposed project, including type of construction, use, and adaptability.	-10	+20
	Min/Max Score	-45	+90

APPENDIX 1

Glossary of Terms

CD5 – Character Based District 5 – A zoning area of the urban core that allows 6 stories maximum to be constructed under the Form Based Code.

CD6 - Character Based District 6 – A zoning area of the urban core that allows 12 stories maximum to be constructed under the Form Based Code.

GML – General Municipal Law – Essentially, New York State’s constitution. The IDA Act is Chapter 18-A of the NYS GML.

MRT – Mortgage Recording Tax

PCIDA – Port Chester Industrial Development Agency

PILOT – Payment In Lieu Of Taxes – IDA properties are tax exempt by law. IDAs levy payments in place of the waived taxes.

PMU – Planned Mixed Use – The zoning area encompassing the former United Hospital.

UTEP – Uniform Tax Exemption Policy – The governing document that must be adopted by all IDA’s throughout New York State, in compliance with the NYS IDA Act.

APPENDIX 2

