VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY - PORT CHESTER HOLDINGS I COST BENEFIT ANALYSIS

Assumes Closing prior to May 1, 2022 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	2021	$ 7,970,400	$ -	$ -	$ -	$ 255,133	$ -	$ 255,133	$ 32.01	$ -
Interim	2022	$ 7,970,400	$ -	$ -	$ -	$ 257,684	$ -	$ 257,684	$ 32.33	$ -
Interim	2023	$ 7,970,400	$ -	$ -	$ -	$ 260,261	$ -	$ 260,261	$ 32.65	$ -
Year 1	2024	$ 7,970,400	$ 262,863	100%	$ 54,143,630	$ 2,048,517	$ -	$ 262,863	$ 32.98	$ 1,785,653
Year 2	2025	$ 7,970,400	$ 265,492	95%	$ 51,436,449	$ 2,069,002	$ 90,175	$ 355,667	$ 33.31	$ 1,803,510
Year 3	2026	$ 7,970,400	$ 268,147	90%	$ 48,729,267	$ 2,089,692	$ 182,155	$ 450,301	$ 33.64	$ 1,821,545
Year 4	2027	$ 7,970,400	$ 270,828	85%	$ 46,022,086	$ 2,110,589	$ 275,964	$ 546,792	$ 33.98	$ 1,839,760
Year 5	2028	$ 7,970,400	$ 273,537	80%	$ 43,314,904	$ 2,131,695	$ 371,632	$ 645,168	$ 34.32	$ 1,858,158
Year 6	2029	$ 7,970,400	$ 276,272	75%	$ 40,607,723	$ 2,153,012	$ 469,185	$ 745,457	$ 34.66	$ 1,876,740
Year 7	2030	$ 7,970,400	$ 279,035	70%	$ 37,900,541	$ 2,174,542	$ 568,652	$ 847,687	$ 35.01	$ 1,895,507
Year 8	2031	$ 7,970,400	$ 281,825	65%	$ 35,193,360	$ 2,196,287	$ 670,062	$ 951,887	$ 35.36	$ 1,914,462
Year 9	2032	$ 7,970,400	$ 284,643	60%	$ 32,486,178	$ 2,218,250	$ 773,443	$ 1,058,086	$ 35.71	$ 1,933,607
Year 10	2033	$ 7,970,400	$ 287,490	55%	$ 29,778,997	$ 2,240,433	$ 878,824	$ 1,166,314	$ 36.07	$ 1,952,943
Year 11	2034	$ 7,970,400	$ 290,365	50%	$ 27,071,815	$ 2,262,837	$ 986,236	$ 1,276,601	$ 36.43	$ 1,972,472
Year 12	2035	$ 7,970,400	$ 293,268	45%	$ 24,364,634	$ 2,285,465	$ 1,095,708	$ 1,388,977	$ 36.79	$ 1,992,197
Year 13	2036	$ 7,970,400	$ 296,201	40%	$ 21,657,452	$ 2,308,320	$ 1,207,271	$ 1,503,472	$ 37.16	$ 2,012,119
Year 14	2037	$ 7,970,400	$ 299,163	35%	$ 18,950,270	$ 2,331,403	$ 1,320,956	$ 1,620,119	$ 37.53	$ 2,032,240
Year 15	2038	$ 7,970,400	$ 302,155	30%	$ 16,243,089	$ 2,354,717	$ 1,436,794	$ 1,738,948	$ 37.91	$ 2,052,563
Year 16	2039	$ 7,970,400	$ 305,176	25%	$ 13,535,907	$ 2,378,264	$ 1,554,816	$ 1,859,992	$ 38.29	$ 2,073,088
Year 17	2040	$ 7,970,400	$ 308,228	20%	$ 10,828,726	$ 2,402,047	$ 1,675,055	$ 1,983,283	$ 38.67	$ 2,093,819
Year 18	2041	$ 7,970,400	$ 311,310	15%	$ 8,121,544	$ 2,426,067	$ 1,797,544	$ 2,108,854	$ 39.06	$ 2,114,757
Year 19	2042	$ 7,970,400	$ 314,423	10%	$ 5,414,363	$ 2,450,328	$ 1,922,314	$ 2,236,738	$ 39.45	$ 2,135,905
Year 20	2043	$ 7,970,400	$ 317,567	5%	$ 2,707,181	$ 2,474,831	$ 2,049,401	$ 2,366,968	$ 39.84	$ 2,157,264
			$ 5,787,987			$ 45,106,297	$ 19,326,187	$25,114,175		$ 39,318,309

Total PILOT Payments	$ 25,114,175			Benefit as %age of project cost		26.11%	
Taxes w/o Improvements	$ 5,787,987						
Full Taxes no PILOT	$ 45,106,297						
Estimated Real Estate Tax Savings	$ 19,992,122						
Estimated Mortgages Tax Savings	$ 528,071	Mortgage abatement		1%	$ 52,807,118	Mortgage amount	
Estimated Sales Tax Savings	$ 2,766,072	Sales Tax abatement	}	8.375%	$ 53,304,960	no FF&E taxable construction costs	assume qualifies 55%
Estimated Financial Assistance	$ 23,286,266		}	8.375%	$ 3,710,000	all FF&E taxable construction costs	assume qualifies 100%
PCIDA Administrative Fee	$ 495,956						

Added Value $ 54,143,630
Project Cost $ 89,191,260
Finished Value $ 62,114,030 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