VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY - STATION LOFTS project COST BENEFIT ANALYSIS

Assumes Closing prior to May 1, 2024 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	2024	$ 910,600	$ -	$ -	$ -	$ 32,378	$ -	$ 32,378	$ 35.56	$ -
Interim	2025	$ 910,600	$ -	$ -	$ -	$ 32,702	$ -	$ 32,702	$ 35.91	$ -
Interim	2026	$ 910,600	$ -	$ -	$ -	$ 33,029	$ -	$ 33,029	$ 36.27	$ -
Year 1	2027	$ 910,600	$ 33,359	100%	$ 43,989,400	$ 1,644,871	$ -	$ 33,359	$ 36.63	$ 1,611,512
Year 2	2028	$ 910,600	$ 33,693	95%	$ 41,789,930	$ 1,661,320	$ 81,381	$ 115,074	$ 37.00	$ 1,627,628
Year 3	2029	$ 910,600	$ 34,030	90%	$ 39,590,460	$ 1,677,933	$ 164,390	$ 198,420	$ 37.37	$ 1,643,904
Year 4	2030	$ 910,600	$ 34,370	85%	$ 37,390,990	$ 1,694,713	$ 249,051	$ 283,421	$ 37.74	$ 1,660,343
Year 5	2031	$ 910,600	$ 34,714	80%	$ 35,191,520	$ 1,711,660	$ 335,389	$ 370,103	$ 38.12	$ 1,676,946
Year 6	2032	$ 910,600	$ 35,061	75%	$ 32,992,050	$ 1,728,776	$ 423,429	$ 458,490	$ 38.50	$ 1,693,716
Year 7	2033	$ 910,600	$ 35,411	70%	$ 30,792,580	$ 1,746,064	$ 513,196	$ 548,607	$ 38.89	$ 1,710,653
Year 8	2034	$ 910,600	$ 35,765	65%	$ 28,593,110	$ 1,763,525	$ 604,716	$ 640,481	$ 39.28	$ 1,727,759
Year 9	2035	$ 910,600	$ 36,123	60%	$ 26,393,640	$ 1,781,160	$ 698,015	$ 734,138	$ 39.67	$ 1,745,037
Year 10	2036	$ 910,600	$ 36,484	55%	$ 24,194,170	$ 1,798,972	$ 793,119	$ 829,604	$ 40.07	$ 1,762,487
Year 11	2037	$ 910,600	$ 36,849	50%	$ 21,994,700	$ 1,816,961	$ 890,056	$ 926,905	$ 40.47	$ 1,780,112
Year 12	2038	$ 910,600	$ 37,218	45%	$ 19,795,230	$ 1,835,131	$ 988,852	$ 1,026,070	$ 40.87	$ 1,797,913
Year 13	2039	$ 910,600	$ 37,590	40%	$ 17,595,760	$ 1,853,482	$ 1,089,536	$ 1,127,125	$ 41.28	$ 1,815,893
Year 14	2040	$ 910,600	$ 37,966	35%	$ 15,396,290	$ 1,872,017	$ 1,192,133	$ 1,230,099	$ 41.69	$ 1,834,052
Year 15	2041	$ 910,600	$ 38,345	30%	$ 13,196,820	$ 1,890,737	$ 1,296,674	$ 1,335,020	$ 42.11	$ 1,852,392
Year 16	2042	$ 910,600	$ 38,729	25%	$ 10,997,350	$ 1,909,645	$ 1,403,187	$ 1,441,916	$ 42.53	$ 1,870,916
Year 17	2043	$ 910,600	$ 39,116	20%	$ 8,797,880	$ 1,928,741	$ 1,511,700	$ 1,550,816	$ 42.96	$ 1,889,625
Year 18	2044	$ 910,600	$ 39,507	15%	$ 6,598,410	$ 1,948,029	$ 1,622,243	$ 1,661,750	$ 43.39	$ 1,908,521
Year 19	2045	$ 910,600	$ 39,902	10%	$ 4,398,940	$ 1,967,509	$ 1,734,846	$ 1,774,748	$ 43.82	$ 1,927,607
Year 20	2046	$ 910,600	$ 40,301	5%	$ 2,199,470	$ 1,987,184	$ 1,849,538	$ 1,889,840	$ 44.26	$ 1,946,883
			$ 734,532			$ 36,218,432	$ 17,441,454	$18,175,986		$ 35,483,899

Total PILOT Payments	$ 18,175,986	Benefit as %age of project cost	21.95%
Taxes w/o Improvements	$ 734,532		
Full Taxes no PILOT	$ 36,218,432		
Estimated Real Estate Tax Savings	$ 18,042,445		
Estimated Mortgages Tax Savings	$ 640,974	Mortgage abatement	1%
Estimated Sales Tax Savings	$ 2,962,763	Sales Tax abatement }	8.375%
Estimated Financial Assistance	$ 21,646,182	}	8.375%
PCIDA Administrative Fee	$ 543,057		

$ 64,097,353	Mortgage amount		
$ 57,164,128	no FF&E taxable construction costs	assume qualifies	55%
$ 3,936,000	all FF&E taxable construction costs	assume qualifies	100%

$ 18,042,445	Real Estate Taxes Abated	
$ 18,175,986	Total PILOT payments	
$ 1.01	Cash Cost Benefit ratio	

Added Value	$ 43,989,400	
Project Cost	$ 98,611,312	
Finished Value	$ 44,900,000	from TOR Assessor

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

** $35.56/$1000 non-homestead tax rate for 2024 excluding special district charges which cannot be abated - assumptions include 1% escalator