

Station Lofts Owner, LLC (the “Developer” or “Applicant”), a subsidiary of Hines Interests LP (“Hines”), has applied to the Village of Port Chester Industrial Development Agency (“PCIDA”) for financial assistance on a market-rate transit-oriented development (“TOD”) at 67 New Broad Street. The subject site encompasses 1.44± acres adjacent to Metro-North Rail Tracks, New Broad Street and William Street. It is approximately 0.3 miles from the Port Chester Metro-North Station. Currently, the site contains an empty lot, and the site resides in the CD5 Zoning district.

The subject application involves the proposed redevelopment as a market-rate, transit-oriented development containing a five-story apartment building with 180 residential units. The Developer also proposes including 224 parking spaces of which 50 will be public. Upon completion, the establishment will contain a net rentable area of 153,000± square feet. The one-hundred and eighty apartments (180) will be a mix of studio, one-bedroom, and two-bedroom units. The residential unit mix is seen below. All units are market rate.

The PCIDA utilizes arms-length financial analysts to evaluate the viability of proposed projects and to test the “But For” threshold for potential IDA benefits. The updated Uniform Tax Exemption Policy dictates benefits available to a project based upon the following: “Standard” Incentives (Up to 10 years), “Enhanced” Incentives (up to 20 years for projects in the CD5, CD6, and PMU zoning districts”, and/or Incentives via a “Deviation”.

Projects that may be eligible for incentives in the CD5, CD6, and PMU zoning districts can achieve a 20 PILOT benefit based in part upon the level of community benefits provided. The categories reviewed include the following criteria:

1. **The level of direct support for Port Chester businesses & residents**
2. **Fire Prevention and Safety Measures**
3. **Additional Affordable Housing above the minimum required in the Form- based Code**
4. **Mobility improvements**
5. **Public Parking**
6. **Public & Green Infrastructure**
7. **Public Amenities & Responsiveness to Community Input**
8. **Economic Impacts**

A scoring matrix, “Appendix B”, is utilized to evaluate the public benefits being provided by attaching a point score to the criteria above. The final score does not presume to grant a 20-year PILOT, it is merely an indicative tool used to compare projects and help judge how well the project may otherwise be benefiting the community. A sample comparison chart is displayed below.

Project	Project Location	Appendix B Score	Support for PC residents/businesses	Fire and Safety	Affordable Housing	Mobility	Public Parking	Public and Green Infrastructure	Public Amenities/Community Input	Economic Impacts
PC OZ Fund III QOZB	140-150 Westchester Ave	68	7	9	8	6	4	10	5	19
2SM Development	South Main, Wchestr, E Bway	71	7	9	7	6	7	8	9	18
The Magellan	108 South Main St	52	5	8	0	4	7	8	4	16
Abendroth Green	27-45 North Main St	61	9	8	9	4	4	8	6	13
Tarry Lighthouse	163-179 N Main, 18 Mill, 20 Abendroth	64	9	5	8	5	10	10	4	13
The Station Lofts	67 New Broad St	67	6	10	0	8	9	8	9	17