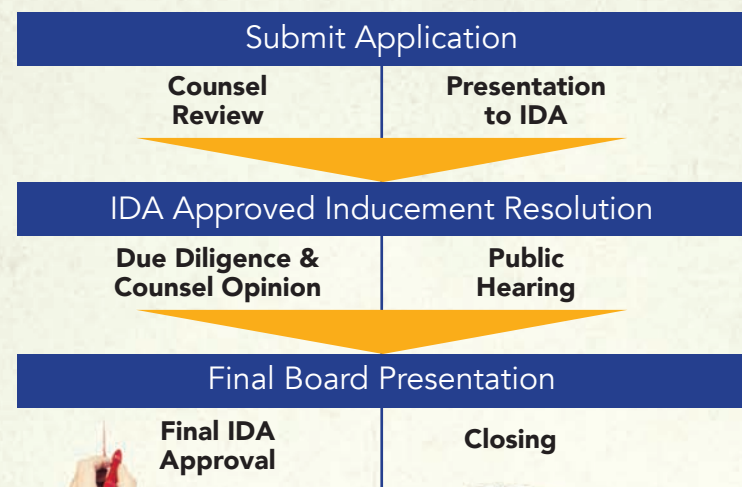


# IDA Financial Assistance

The Port Chester IDA actively seeks out economic development opportunities that advance job opportunities, and improve the health, general prosperity and economic welfare of the community. We provide four forms of financial assistance:

- 1) Mortgage Recording Tax Exemption: Approximately 1.3%
- 2) Sales and Use Tax Exemption: Approximately 7.375% (For Construction Materials)
- 3) Real Property Tax Abatement: Payment In Lieu Of Taxes (PILOT)
- 4) Interest Rate Savings via Tax-exempt Financing

## Summary Application Process



# IDA Mission/Purpose

Pursuant to Title 1 of Article 18-A of the General Municipal Law ("GML") of the State, as amended, and Chapter 632 of the Laws of 1972 of the State as codified under GML Section 900-a, (hereinafter collectively called the "Act"), the purposes of the Agency (IDA) shall be 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. In furtherance of these purposes, the IDA is vested with powers as contained within the Act.

The IDA recognizes the ever increasing amount of housing and commercial development projects within the Village, and the resultant traffic, infrastructure, population and parking pressures brought about by increased development activity and densities. In furtherance of acting as a pro-active public agency and facilitator for smart growth principles, the IDA seeks to play an active role in all projects allowable under the Act as a means to mitigate structural impediments, undertake traffic mediation, facilitate public infrastructure improvements, and collaborate to develop enhanced parking accommodations. This holistic approach to economic development is intended to increase mobility and quality of life for the benefit of the entire citizenry of the Village, thus increasing prosperity and standard of living.

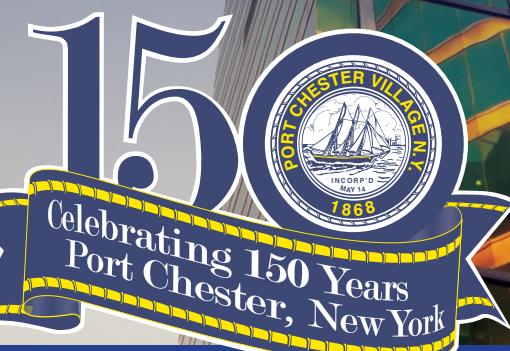


**Village of Port Chester  
Industrial Development Agency**  
222 Grace Church Street  
Port Chester, New York 10573  
Phone: (914) 481-8036

**Frank Ferrara**, Chairman  
**Christopher Steers**, Administrative Director  
**Leonie Douglas**, Treasurer  
**Constance Phillips**, Secretary

[www.portchesterny.com](http://www.portchesterny.com)

# VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY



**Open for Business!**  
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# Sample PILOT Agreement

## Restaurant Depot Jetro Cash & Carry Enterprises, LLC. 305 South Regent Street • Port Chester, NY 10573



Restaurant Depot is a \$19 million, 75,000-square foot state-of-the-art wholesale food distribution warehouse that serves not only local eateries in Port Chester, but in the greater region as well.

- Sales and Use Tax Exemption
  - Estimated Assistance: \$88,500
  - Construction Jobs created: 300
  - Permanent Jobs created: 67
- Mortgage Recording Tax
  - Estimated Mortgage Recording Tax Assistance: \$100,060

| Pilot Year | Town and County Tax Years | Village Tax Year | School Tax Year | Total PILOT Payment, based upon Total Taxable Valuation |
|------------|---------------------------|------------------|-----------------|---|
| Year 1     | 2012                      | 2011-2012        | 2011-2012       | BV, plus (AV x .00)                                     |
| Year 2     | 2013                      | 2012-2013        | 2012-2013       | BV, plus (AV x .00)                                     |
| Year 3     | 2014                      | 2013-2014        | 2013-2014       | BV, plus (AV x .00)                                     |
| Year 4     | 2015                      | 2014-2015        | 2014-2015       | BV, plus (AV x .00)                                     |
| Year 5     | 2016                      | 2015-2016        | 2015-2016       | BV, plus (AV x .00)                                     |
| Year 6     | 2017                      | 2016-2017        | 2016-2017       | BV, plus (AV x .50)                                     |
| Year 7     | 2018                      | 2017-2018        | 2017-2018       | BV, plus (AV x .50)                                     |
| Year 8     | 2019                      | 2018-2019        | 2018-2019       | BV, plus (AV x .50)                                     |
| Year 9     | 2020                      | 2019-2020        | 2019-2020       | BV, plus (AV x .50)                                     |
| Year 10    | 2021                      | 2020-2021        | 2020-2021       | BV, plus (AV x .50)                                     |

**BV** = Base Valuation    **AV** = Added Value

# Recent Projects

## The Capitol Theatre Capitol Enterprises, Inc. 149 Westchester Ave • Port Chester, NY 10573

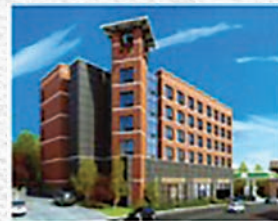


The Capitol Theatre is Westchester County's premier concert venue. The IDA assisted in a \$2.2 million renovation to the interior of the existing Capitol Theatre, including significant interior design alterations and installation of state-of-the-art light,

sound, and video systems, in order to ensure compliance with the Code of the Village of Port Chester, Building and Fire Code of New York State, and Property Maintenance Code of New York State.

- Sales and Use Tax Exemption
  - Estimated Assistance: \$110,635
  - Permanent Jobs created: 58

## 120 North Pearl Street ADG North Pearl, LLC. 120 North Pearl Street • Port Chester, NY 10573



Within walking distance of the Port Chester Metro-North railroad station, 120 North Pearl Street is a \$14 million residential project consisting of a new multi-family building that contains luxury amenities and parking.

This transit-oriented development includes 50 luxury residential units – mainly studios and one-bedroom units that are attractive to young professionals and seniors alike.

- Sales and Use Tax Exemption
  - Estimated Assistance: \$427,528
  - Construction Jobs created: 126
  - Permanent Jobs created: 2
- Mortgage Recording Tax
  - Estimated Mortgage Recording Tax Assistance: \$143,000

## The Castle Castle Chester, LLC. 201 Willett Avenue • Port Chester, NY 10573



The Castle is a \$24 million residential construction project consisting of 120 market-rate residential rental units, above parking and 1,444 square feet of commercial retail space that will capitalize and enhance downtown Port Chester's TOD focus.

The building is envisioned to be a market leader for the area and will apply for LEED certification.

- Sales and Use Tax Exemption
  - Estimated Assistance: \$648,263
  - Construction Jobs created: 125
  - Permanent Jobs created: 33

