

Socioeconomic and Fiscal Impacts Analysis

Proposed Echo Bay Center Development

New Rochelle, NY



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FINAL ENVIRONMENTAL IMPACT STATEMENT (FEIS)
SOCIOECONOMIC AND FISCAL IMPACTS ANALYSIS

INTRODUCTION

The following supplemental information provides updated information on projected total population and school children generation, the potential fiscal impacts of population growth and growth in the number of schoolchildren generated by the proposed development, and the impact of these elements on the proposed PILOT structure and long-term net present value of the proposed development. This information is intended to address changes made to the proposed development as a result of feedback received during the Draft Environmental Impact Statement (DEIS) review process.

Changes made to this chapter from the DEIS document have been relatively minor. The estimated population projected for the new housing units has been adjusted from 524 people to 540 people. The projected number of public school students has been adjusted from 22 students to 25 students. In addition, new projections indicate that a total of 8 non-public school students are expected to be generated by the proposed development. Additional costs related to school transportation services for these students has been added to the projected municipal costs as a result of the proposed development. Based upon these changes and additions, the net fiscal impact of the proposed development was recalculated.

The impacts of these changes were also reexamined in terms of their long-term impacts on net fiscal impact and the projected value of the proposed development. A history of municipal and county tax rate changes between 2000 and 2013 was utilized to refine the proposed annual increase in the tax revenues generated by the proposed development from 2.5% to 3.5%. Revised projections for annual net fiscal impacts for a 30-year period were completed, and a recalculation of the net present value of the proposed development was done. Again, in summary these changes and additions resulted in only slight variations from the DEIS findings regarding the socioeconomic and fiscal impacts of the development as proposed.

POTENTIAL SOCIOECONOMIC IMPACTS

Anticipated Population Generation

The prime components of increased municipal costs as a result of residential development are general government costs related to servicing new population and education costs related to new resident students entering the public school system. In order to accurately project the potential costs associated with a residential development, it is necessary to calculate the estimated increase in total population and public school students that may result from the proposed residential development.

In order to project total population resulting from the residential component of the proposed development, “population per unit” multipliers have been examined. The set of multipliers utilized is from the Rutgers University Center for Urban Policy Research and entitled “Residential Demographic Multipliers - Estimates of the Occupants of New Housing,” prepared in June 2006. This set of multipliers is broken down into an expansive array of subcategories, including differentiation by housing type, housing size and housing price for the State of New York.

Total Population Increase

Applying the Rutgers multiplier for one-bedroom rental units of 1.67 persons per unit to the 285 studio and one-bedroom housing units results in a projected population of 309 people. Applying the Rutgers multiplier for two-bedroom rental units of 2.31 persons per unit to the 100 two-bedroom housing units results in a projected population of 231 people. Combining the results from these two calculations indicates that the projected number of new residents generated by the proposed residential development would be approximately 540 people.

Public School Enrollment Increase

The estimated number of public school students generated by the proposed residential development was also calculated using the Rutgers multipliers. “BMR” is an acronym for “below market rent”; these units constitute the affordable housing units that are part of the project. Utilizing the Rutgers multiplier of 0.07 for one-bedroom rental units, and the multiplier of 0.16 for the two-bedroom rental units results in a projected population of 25 total public school students. For purposes of this analysis, it is assumed that studio apartments will generate no public school students. Therefore, no multiplier has been used. Table FEIS-1 summarizes these calculations.

Unit Type	# of Units	Rent Level	Population Multiplier	Public School Student Multiplier	Total Population	Public School Students
Studio	50	\$1,525	1.67	0.00	84	0
Studio-BMR	5	\$1,189	1.67	0.00	8	0
1BR	114	\$1,750	1.67	0.07	190	8
1BR-BMR	16	\$1,267	1.67	0.07	27	1
2BR	92	\$2,350	2.31	0.16	213	15
2BR-BMR	8	\$1,518	2.31	0.16	18	1
TOTAL	285				540	25

Source: Rutgers University, Center for Urban Policy Research, "Residential Demographic Multipliers," June 2006; compiled by MMI.

Non-Public School Enrollment Increase

The estimated number of non-public school students generated by the proposed residential development was also calculated using the Rutgers multipliers. “BMR” is an acronym for “below market rent”; these units constitute the affordable housing units that are part of the project. For purposes of this analysis, it is assumed that studio apartments will generate no public school students. Therefore, no multiplier has been used. Utilizing the Rutgers multiplier of 0.07 for one-bedroom rental units, and the multiplier of 0.16 for the two-bedroom rental units results in a projected population of 33 total school children and 25 public school students. Thus, there are a net total of 8 non-public school students projected to be generated by the proposed development. Table FEIS-2 summarizes these calculations.

Unit Type	# of Units	Rent Level	Total School Children Multiplier	Public School Student Multiplier	Total School Children	Public School Students	Net Non-Public School Students
Studio	50	\$1,525	0.00	0.00	0	0	0
Studio-BMR	5	\$1,189	0.00	0.00	0	0	0
1BR	114	\$1,750	0.08	0.07	9	8	1
1BR-BMR	16	\$1,267	0.08	0.07	1	1	0
2BR	92	\$2,350	0.23	0.16	21	15	6
2BR-BMR	8	\$1,518	0.23	0.16	2	1	1
TOTAL	285				33	25	8

Source: Rutgers University, Center for Urban Policy Research, "Residential Demographic Multipliers," June 2006; compiled by MMI.

Potential Impact on Demographic Profile

The exact nature of the changes to the City’s and the surrounding neighborhood’s demographic profile is difficult to project with a high level of detail. However, the addition of 540 new residents to the area around Echo Bay Center will have a distinct impact on the surrounding neighborhoods. As the data in the Future Demographic Conditions – No Build Scenario section indicates, overall population is projected to decrease in Census Tract 59.02, Block Group 1 and within a one mile radius of the proposed development site by the year 2016. The addition of the new Echo Bay Center development residents will either arrest this projected population decline, or actually cause the population in these geographies to increase slightly from the existing condition. Table FEIS-3 below illustrates these calculations.

	City of New Rochelle				Census Tract 59.02			
	2011	2016 Projected	2016 w/Echo Bay	% Difference	2011	2016 Projected	2016 w/Echo Bay	% Difference
Population	77,062	77,684	78,224	0.70%	5,139	4,658	5,198	11.59%
Households	27,908	28,109	28,394	1.01%	2,299	2,091	2,376	13.63%
	Block Group 1				1 Mile Radius			
	2011	2016 Projected	2016 w/Echo Bay	% Difference	2011	2016 Projected	2016 w/Echo Bay	% Difference
Population	2,354	2,132	2,672	25.33%	28,457	28,286	28,826	1.91%
Households	970	882	1,167	32.31%	11,108	11,025	11,310	2.59%

Source: ESRI Business Analyst Online; compiled by MMI.

POTENTIAL SOCIOECONOMIC MITIGATION MEASURES

The proposed Echo Bay Center development will generate demographic impacts through the generation of 540 new residents, 25 of whom will be public schoolchildren. This total population increase represents only 0.7% of the current population of New Rochelle, but also represents 25.3% of the current population of Block Group 1 in Census Tract 59.02. However, the population of Block Group 1 is projected to decrease by 222 people by 2016. Therefore, the addition of new residents from the proposed development will increase the current population by approximately 318 people.

The addition of the 540 new residents likely will have only minor impacts on the demographic profile of the immediate area. Younger renter households may lower the median age of the area slightly, while the generation of 25 public schoolchildren will have a negligible impact on age profile of the area. There are no adverse environmental impacts associated with demographic conditions and therefore, no mitigation measures are required.

The proposed development will also add 285 housing units to the local housing stock, an increase of 10.5% in the number of housing units in Census Tract 59.02. The addition of these units will change the characteristics of the housing stock in the immediate area, predominantly in the form of increasing the percentage of units built after 2005 and increasing the median gross rent for rental units. However, an increase in median rent in the area will be partially counterbalanced by the inclusion of 29 below market rate rental units as part of the development. There are no adverse environmental impacts associated with housing stock and therefore, no mitigation measures are required.

FISCAL IMPACTS

The following section discusses the potential fiscal impacts of the proposed development on the City of New Rochelle in terms of projected tax revenues, one-time municipal revenues (such as building permit fees), and increased general government and education costs. This section presents the net fiscal impact of the proposed development in a net present value format for a future period of thirty (30) years with the proposed PILOT scenario. The methodologies utilized in this section are meant to portray the fiscal impacts of the proposed development in both a static format and as a long-term investment where the returns can be compared to the costs over multiple years.

TAXING JURISDICTIONS AND CURRENT TAX REVENUE

The proposed Echo Bay development site falls within several taxing jurisdictions. These include the following:

- City of New Rochelle
- County of Westchester
- New Rochelle School District
- New Rochelle Library District

- Westchester County Refuse District
- Westchester County Sewer District

The current tax rates and the City’s equalization rate are highlighted in Table 24 below:

Table FEIS-4 Tax Rates for Pertinent Jurisdictions	
Applicable Tax Rates	Rate
<i>Equalization Rate</i>	<i>0.0296</i>
City Real Property Tax Rate	198.500
County Real Property Tax Rate	123.366
School District Tax Rate	681.826
Library Tax Rate	15.908
County Refuse Tax Rate	12.023
County Sewer Tax Rate	41.477

Sources: <http://www3.westchestergov.com/property-tax-rates>;
<http://www.newrochelleny.com/index.aspx?NID=323>; City of
 New Rochelle Finance Commissioner.

The Echo Bay development site is comprised of two parcels, both of which (The City DPW Garage site and the Armory) are currently tax exempt and provide no taxes to the City or County.

It should be noted that under the Proposed Action, the Armory parcel would continue to be under City ownership and therefore would be tax-exempt.¹

POTENTIAL IMPACTS - ESTIMATED MUNICIPAL REVENUES

Proposed Development - Real Property Tax Revenue

Based upon project sponsor data, it has been estimated that the residential component of the proposed project will have a market value of \$39,023,000. The retail component is estimated to have a market value of \$3,639,800. Finally, we have estimated that the underlying land will carry a value of approximately \$5,000,000. Therefore, the total estimated market value of the project is \$47,662,800.² The Assessor’s equalization rate for property is 0.0296, which results in an assessed value of \$1,410,819. Applying the current mill rates for each taxing jurisdiction results in estimated annual real property tax revenues of \$1,513,950. **The total tax revenue to the City of New Rochelle (City, school district and library combined) would be \$1,264,424.**

¹ The City of New Rochelle will continue to own the Armory parcel, but per the Memorandum of Understanding (MOU), will transfer ownership of the City Yard parcel to Forest City under terms of a Land Development Agreement (LDA) to be negotiated and executed following the completion of the SEQRA process.

² The tax revenue generation estimates above are intended to provide an accurate depiction of the fiscal impact of the project to the City of New Rochelle. As a result, the “Market Value” above has been adjusted to reflect local assessing standards as it relates to mixed-income and mixed-use properties within New Rochelle, which takes into account property level rent, expenses, and debt service in addition to a cost-based approach. Comparable properties within the City were used as a benchmark guide in estimating the fiscal value of the project to the city.

Project Component	Market Value	Equalization Rate	Assessed Value	City Real Property	County Real Property	School District	Library	County Refuse	County Sewer	TOTAL TAXES
Residential Structure	\$39,023,000	0.0296	\$1,155,081	\$229,284	\$142,498	\$787,564	\$18,375	\$13,888	\$47,909	\$1,239,517
Residential Land	\$4,250,000	0.0296	\$125,800	\$24,971	\$15,519	\$85,774	\$2,001	\$1,512	\$5,218	\$134,996
Retail Structure	\$3,639,800	0.0296	\$107,738	\$21,386	\$13,291	\$73,459	\$1,714	\$1,295	\$4,469	\$115,614
Retail Land	\$750,000	0.0296	\$22,200	\$4,407	\$2,739	\$15,137	\$353	\$267	\$921	\$23,823
TOTAL	\$47,662,800		\$1,410,819	\$280,048	\$174,047	\$961,933	\$22,443	\$16,962	\$58,517	\$1,513,950

Source: Forest City; City of New Rochelle.

POTENTIAL IMPACTS - PUBLIC SERVICE COSTS

ESTIMATED MUNICIPAL COSTS

Education Costs

Education costs were estimated in a different manner. Through extensive research of actual costs incurred for adding new public school students, City staff has been able to calculate an accurate marginal cost figure per new student equal to \$17,500 per new public school student.³ This figure was applied to the previously calculated estimate of public school children resulting from the proposed residential development plan to estimate associated education costs. In addition, school district staff have calculated that the average annual transportation cost for non-public school students borne by the school district is \$5,197 per non-public school student. With the addition of 8 non-public school students as a result of the proposed development, a sum of \$41,576 has been assumed for transportation costs absorbed by the school district for these students.

Summary

The following table summarizes the projected municipal costs under the proposed development plan. **The total projected costs for the City of New Rochelle under the proposed development plan would be approximately \$924,953 in the base year for general government and education services.**

Project Component	# of Units	# of Residents	# of PS Students	City Cost	Education Cost	TOTAL COSTS
Studio	55	92	0	\$67,896	\$0	\$67,896
1BR	130	217	9	\$160,146	\$157,500	\$317,646
2BR	100	231	16	\$170,478	\$280,000	\$450,478
Retail	25,000 s.f.	0	0	\$47,357	\$0	\$47,357
Non-PS Transportation	N/A	N/A	N/A	N/A	\$41,576	\$41,576
TOTAL		540	25	\$445,877	\$479,076	\$924,953

Project Net Fiscal Impact

The proposed Echo Bay development project will generate significant revenue streams for the City of New Rochelle. Comparing these revenues to the general municipal government costs and education costs likely to be generated by the proposed development indicates a net fiscal impact of approximately \$753,593. Table FEIS-7 summarizes these statistics and calculations.

³ The Applicant's planning consultant met with the City's Department of Development and the Superintendent and Deputy Superintendent of the City School District of New Rochelle on August 22, 2012. The Superintendent and Deputy Superintendent provided a marginal cost figure per new student equal to \$17,500, though did not provide detailed methodology as to how the number was determined.

Table FEIS-7	
Echo Bay Development - Net Fiscal Impact	
City Property Tax Revenues	\$280,048
School District Property Tax Revenues	\$961,933
Library District Property Tax Revenues	\$22,443
Municipal Refuse Fees	\$63,555
Municipal Parks and Rec Fees	\$74,955
Municipal Utilities Sales Tax Revenues	\$10,260
School District Utilities Sales Tax Revenues	\$20,520
Municipal General Sales Tax Revenues	\$244,832
Total Municipal Revenues	\$1,678,546
Municipal Costs	\$445,877
Education Costs	\$479,076
Total Municipal Costs	\$924,953
Minus Current Tax Revenues	\$0
NET FISCAL IMPACT	\$753,593

POTENTIAL FISCAL IMPACTS MITIGATION MEASURES

The proposed Echo Bay development will generate both fiscal benefits and costs for the City of New Rochelle. Utilizing a pure time-neutral net fiscal impact methodology, it was determined that the proposed development would generate approximately \$445,877 in municipal costs and \$479,076 in education costs per year. In contrast, the proposed development would also generate approximately \$1.26 million in annual municipal and school district tax revenues, over \$138,500 in municipal refuse and parks and recreation fees, and over \$275,000 in utility and general sales tax revenue for the City. Thus, the proposed Echo Bay development is projected to have a net positive fiscal impact on the City of New Rochelle of \$753,593 per year. In addition, the proposed development will result in approximately \$1.02 million in one-time fees and charges and up to \$6.5 million in debt service assistance, public amenity fees and Regional Economic Development funding.

As the fiscal impact of the proposed Echo Bay development is positive in both a time-neutral net calculation and when considered cumulatively over a 30 year time horizon, no mitigation measures are required.

PILOT Scenario and Impacts on Net Fiscal Impact Over Time

In addition to the straightforward net fiscal impact calculation, for this analysis an additional scenario was examined for assessing the potential fiscal impacts under a PILOT structure. The scenario assumes a PILOT, which is the taxation level that enables the development to generate enough tax revenues to cover the projected education costs associated with the new housing units. A thirty (30) year time horizon was used for the analysis to project how the fiscal impact of the development would change over a substantial portion of the project's effective lifetime. Several factors were utilized to account for inflation. It was assumed that tax revenues would increase by 3.5% on an annual basis. This figure was derived from examining the annual tax rate increase for all taxing jurisdictions between 2000 and 2013; the calculated annual average for this time period

was 3.5%. Likewise, costs were projected to increase by 2.5% annually. This increase in the assumed inflation in costs was utilized due to heightened uncertainty regarding the future inflationary environment. To adjust for the value of the fiscal impacts over time, cumulative fiscal impacts were adjusted using a 7% annual discount rate to arrive at the net present value of the fiscal impact for each scenario on an annual basis.

The assumed date for the proposed development to come on-line was 2016, and the PILOT period was assumed for a 20 year period. Tax revenues were calculated for each year, from which projected general government costs and education costs were subtracted.

PILOT Scenario

The PILOT scenario studied indicates the net fiscal impacts associated with the full proposed development if the City were to collect the negotiated amount of property taxes as indicated from the development. In 2015, it is assumed that all of the permit fees for the development would be collected by the City. The PILOT would first be due when the development comes on-line in 2016 and general government and education costs begin to be incurred by the City and School District. From and after the termination of the PILOT agreement in 2036, the Project Site would be subject to real property taxes in the same manner as any other non-exempt property in the City. As the chart shows, this scenario results in an annual net fiscal positive for the City during the PILOT period, followed by much more substantial fiscal positives in the years that follow 2036.

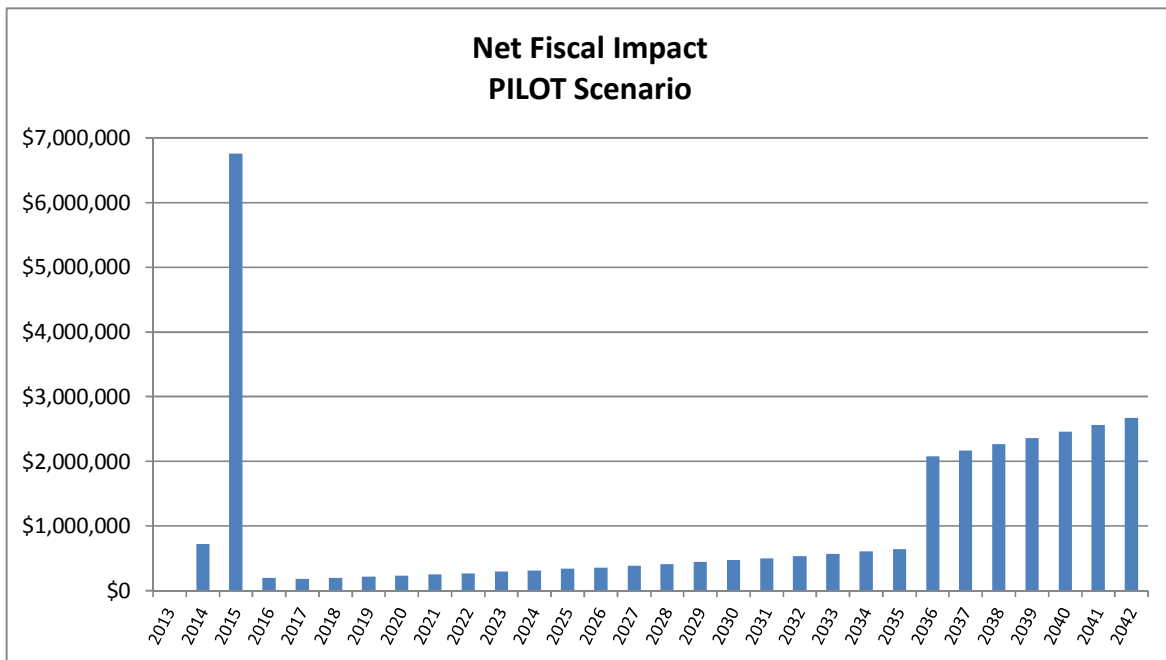


TABLE FEIS-8
Annual Net Fiscal Impact, PILOT Scenario

Year	Tax Revenue	Fees & Misc.	Debt Service & Public Amenity Fees	Sales Taxes	Refuse/Parks/Utils	General Gov. Costs	Education Costs	Current Taxes	Net Fiscal Impact
2013	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2014	\$0	\$0	\$721,719	\$0	\$0	\$0	\$0	\$0	\$721,719
2015	\$0	\$1,018,160	\$5,739,879	\$0	\$0	\$0	\$0	\$0	\$6,758,039
2016	\$698,455	\$0	\$38,402	\$270,249	\$194,264	\$480,161	\$515,912	\$0	\$205,297
2017	\$722,901	\$0	\$0	\$279,708	\$201,063	\$492,165	\$528,810	\$0	\$182,697
2018	\$748,202	\$0	\$0	\$289,497	\$208,101	\$504,469	\$542,031	\$0	\$199,301
2019	\$774,389	\$0	\$0	\$299,630	\$215,384	\$517,081	\$555,581	\$0	\$216,741
2020	\$801,493	\$0	\$0	\$310,117	\$222,923	\$530,008	\$569,471	\$0	\$235,054
2021	\$829,545	\$0	\$0	\$320,971	\$230,725	\$543,258	\$583,708	\$0	\$254,276
2022	\$858,579	\$0	\$0	\$332,203	\$238,800	\$556,839	\$598,300	\$0	\$274,445
2023	\$888,629	\$0	\$0	\$343,832	\$247,158	\$570,760	\$613,258	\$0	\$295,602
2024	\$919,731	\$0	\$0	\$355,866	\$255,809	\$585,029	\$628,589	\$0	\$317,788
2025	\$951,922	\$0	\$0	\$368,322	\$264,762	\$599,635	\$644,304	\$0	\$341,047
2026	\$985,239	\$0	\$0	\$381,213	\$274,029	\$614,646	\$660,412	\$0	\$365,423
2027	\$1,019,723	\$0	\$0	\$394,555	\$283,620	\$630,013	\$676,922	\$0	\$390,963
2028	\$1,055,413	\$0	\$0	\$408,365	\$293,546	\$645,763	\$693,845	\$0	\$417,716
2029	\$1,092,352	\$0	\$0	\$422,658	\$303,821	\$661,907	\$711,191	\$0	\$445,733
2030	\$1,130,585	\$0	\$0	\$437,451	\$314,454	\$678,455	\$728,971	\$0	\$475,064
2031	\$1,170,155	\$0	\$0	\$452,761	\$325,460	\$695,416	\$747,195	\$0	\$505,766
2032	\$1,211,111	\$0	\$0	\$468,608	\$336,851	\$712,801	\$765,875	\$0	\$537,894
2033	\$1,253,499	\$0	\$0	\$485,009	\$348,641	\$730,621	\$785,022	\$0	\$571,507
2034	\$1,297,372	\$0	\$0	\$501,985	\$360,844	\$748,887	\$804,647	\$0	\$606,666
2035	\$1,342,780	\$0	\$0	\$519,554	\$373,473	\$767,609	\$824,764	\$0	\$643,435
2036	\$2,789,464	\$0	\$0	\$537,738	\$386,545	\$786,799	\$845,383	\$0	\$2,081,565
2037	\$2,887,095	\$0	\$0	\$556,559	\$400,074	\$806,469	\$866,517	\$0	\$2,170,742
2038	\$2,988,143	\$0	\$0	\$576,039	\$414,076	\$826,631	\$888,180	\$0	\$2,263,447
2039	\$3,092,728	\$0	\$0	\$596,200	\$428,569	\$847,297	\$910,385	\$0	\$2,359,816
2040	\$3,200,974	\$0	\$0	\$617,067	\$443,569	\$868,479	\$933,144	\$0	\$2,459,987
2041	\$3,313,008	\$0	\$0	\$638,665	\$459,094	\$890,191	\$956,473	\$0	\$2,564,102
2042	\$3,428,963	\$0	\$0	\$661,018	\$475,162	\$912,446	\$980,385	\$0	\$2,672,312

Net Present Value of Net Fiscal Impact

The following chart illustrates the net present value for the PILOT scenario, utilizing a discount rate of 7%. When looking at this scenario, it is clear that the PILOT scenario will provide value to the City both through the course of the PILOT period and in the years after the expiration of the abatement.

The following tables illustrate the annual PILOT revenues and administrative fees by beneficiary in the PILOT scenario, as well as the annual sales tax and miscellaneous fee revenues by beneficiary in the PILOT scenario:

TABLE FEIS-9
Annual PILOT Revenues and Administrative Fees
by Beneficiary, PILOT Scenario

Property Tax Revenue and Administrative Fees						
Year	City Real Property	Administrative Fees & Misc. Revenue	Library Real Property	School District	County Real Property	Refuse Fees, Parks & Rec Fees & Utility Sales Taxes
2013	\$0	\$0	\$0	\$0	\$0	\$0
2014	\$0	\$721,719	\$0	\$0	\$0	\$0
2015	\$0	\$6,758,039	\$0	\$0	\$0	\$0
2016	\$154,747	\$38,402	\$12,547	\$531,160	\$96,194	\$194,264
2017	\$160,164	\$0	\$12,986	\$549,751	\$99,561	\$201,063
2018	\$165,769	\$0	\$13,441	\$568,992	\$103,046	\$208,101
2019	\$171,571	\$0	\$13,911	\$588,907	\$106,652	\$215,384
2020	\$177,576	\$0	\$14,398	\$609,518	\$110,385	\$222,923
2021	\$183,791	\$0	\$14,902	\$630,852	\$114,249	\$230,725
2022	\$190,224	\$0	\$15,424	\$652,931	\$118,247	\$238,800
2023	\$196,882	\$0	\$15,963	\$675,784	\$122,386	\$247,158
2024	\$203,773	\$0	\$16,522	\$699,436	\$126,670	\$255,809
2025	\$210,905	\$0	\$17,100	\$723,917	\$131,103	\$264,762
2026	\$218,287	\$0	\$17,699	\$749,254	\$135,692	\$274,029
2027	\$225,927	\$0	\$18,318	\$775,478	\$140,441	\$283,620
2028	\$233,834	\$0	\$18,960	\$802,619	\$145,356	\$293,546
2029	\$242,018	\$0	\$19,623	\$830,711	\$150,444	\$303,821
2030	\$250,489	\$0	\$20,310	\$859,786	\$155,709	\$314,454
2031	\$259,256	\$0	\$21,021	\$889,878	\$161,159	\$325,460
2032	\$268,330	\$0	\$21,756	\$921,024	\$166,800	\$336,851
2033	\$277,721	\$0	\$22,518	\$953,260	\$172,638	\$348,641
2034	\$287,442	\$0	\$23,306	\$986,624	\$178,680	\$360,844
2035	\$297,502	\$0	\$24,122	\$1,021,156	\$184,934	\$373,473
2036	\$617,817	\$0	\$49,513	\$2,122,134	\$383,968	\$386,545
2037	\$639,441	\$0	\$51,245	\$2,196,409	\$397,407	\$400,074
2038	\$661,821	\$0	\$53,039	\$2,273,283	\$411,316	\$414,076
2039	\$684,985	\$0	\$54,895	\$2,352,848	\$425,712	\$428,569
2040	\$708,959	\$0	\$56,817	\$2,435,198	\$440,612	\$443,569
2041	\$733,773	\$0	\$58,805	\$2,520,430	\$456,033	\$459,094
2042	\$759,455	\$0	\$60,864	\$2,608,645	\$471,994	\$475,162

**TABLE FEIS-10
Annual Sales Tax and Miscellaneous Fee Revenues
by Beneficiary**

Sales Tax & Other Revenue						
Year	County Refuse	County Sewer	City Sales Taxes - Direct	City Sales Taxes - Indirect*	MCTD Sales Taxes	County Sales Taxes
2013	\$0	\$0	\$0	\$0	\$0	\$0
2014	\$0	\$0	\$0	\$0	\$0	\$0
2015	\$0	\$0	\$0	\$0	\$0	\$0
2016	\$9,201	\$32,622	\$243,239	\$37,712	\$42,143	\$168,570
2017	\$9,523	\$33,764	\$251,752	\$39,032	\$43,618	\$174,470
2018	\$9,857	\$34,946	\$260,564	\$40,398	\$45,144	\$180,577
2019	\$10,202	\$36,169	\$269,683	\$41,812	\$46,724	\$186,897
2020	\$10,559	\$37,435	\$279,122	\$43,275	\$48,360	\$193,438
2021	\$10,928	\$38,745	\$288,892	\$44,790	\$50,052	\$200,209
2022	\$11,311	\$40,101	\$299,003	\$46,357	\$51,804	\$207,216
2023	\$11,706	\$41,505	\$309,468	\$47,980	\$53,617	\$214,469
2024	\$12,116	\$42,958	\$320,299	\$49,659	\$55,494	\$221,975
2025	\$12,540	\$44,461	\$331,510	\$51,397	\$57,436	\$229,744
2026	\$12,979	\$46,017	\$343,113	\$53,196	\$59,446	\$237,785
2027	\$13,433	\$47,628	\$355,122	\$55,058	\$61,527	\$246,108
2028	\$13,904	\$49,295	\$367,551	\$56,985	\$63,680	\$254,722
2029	\$14,390	\$51,020	\$380,415	\$58,980	\$65,909	\$263,637
2030	\$14,894	\$52,806	\$393,730	\$61,044	\$68,216	\$272,864
2031	\$15,415	\$54,654	\$407,510	\$63,180	\$70,604	\$282,414
2032	\$15,955	\$56,567	\$421,773	\$65,392	\$73,075	\$292,299
2033	\$16,513	\$58,547	\$436,535	\$67,680	\$75,632	\$302,529
2034	\$17,091	\$60,596	\$451,814	\$70,049	\$78,279	\$313,118
2035	\$17,689	\$62,717	\$467,627	\$72,501	\$81,019	\$324,077
2036	\$37,421	\$129,094	\$483,994	\$75,038	\$83,855	\$335,420
2037	\$38,730	\$133,612	\$500,934	\$77,665	\$86,790	\$347,159
2038	\$40,086	\$138,289	\$518,467	\$80,383	\$89,827	\$359,310
2039	\$41,489	\$143,129	\$536,613	\$83,196	\$92,971	\$371,886
2040	\$42,941	\$148,139	\$555,395	\$86,108	\$96,225	\$384,902
2041	\$44,444	\$153,323	\$574,833	\$89,122	\$99,593	\$398,373
2042	\$46,000	\$158,690	\$594,953	\$92,241	\$103,079	\$412,316

* Additional sales tax revenue to be generated by residents of the Echo Bay Center development at off-site New Rochelle retail establishments.

Finally, Table FEIS-11 presents a comparison of the City revenue streams under both the PILOT and non-PILOT (taxation) scenarios.

TABLE FEIS-11			
Annual City Revenue, PILOT vs. non-PILOT Scenarios			
Year	Tax Revenue w/PILOT	Tax Revenue w/o PILOT	Difference
2013	\$0	\$0	\$0
2014	\$0	\$0	\$0
2015	\$0	\$0	\$0
2016	\$698,455	\$1,401,889	-\$703,435
2017	\$722,901	\$1,450,955	-\$728,055
2018	\$748,202	\$1,501,739	-\$753,537
2019	\$774,389	\$1,554,300	-\$779,911
2020	\$801,493	\$1,608,700	-\$807,207
2021	\$829,545	\$1,665,005	-\$835,460
2022	\$858,579	\$1,723,280	-\$864,701
2023	\$888,629	\$1,783,595	-\$894,965
2024	\$919,731	\$1,846,021	-\$926,289
2025	\$951,922	\$1,910,631	-\$958,709
2026	\$985,239	\$1,977,503	-\$992,264
2027	\$1,019,723	\$2,046,716	-\$1,026,993
2028	\$1,055,413	\$2,118,351	-\$1,062,938
2029	\$1,092,352	\$2,192,493	-\$1,100,141
2030	\$1,130,585	\$2,269,231	-\$1,138,646
2031	\$1,170,155	\$2,348,654	-\$1,178,498
2032	\$1,211,111	\$2,430,857	-\$1,219,746
2033	\$1,253,499	\$2,515,936	-\$1,262,437
2034	\$1,297,372	\$2,603,994	-\$1,306,622
2035	\$1,342,780	\$2,695,134	-\$1,352,354
2036	\$2,789,464	\$2,789,464	\$0
2037	\$2,887,095	\$2,887,095	\$0
2038	\$2,988,143	\$2,988,143	\$0
2039	\$3,092,728	\$3,092,728	\$0
2040	\$3,200,974	\$3,200,974	\$0
2041	\$3,313,008	\$3,313,008	\$0
2042	\$3,428,963	\$3,428,963	\$0