

10 Commerce

<u>Qty</u>	<u>Unit Size</u>
	Micro
53	Studio
64	One Bedroom
55	Two Bedroom
	Three Bedroom

Notes:

10%	Affordable
162	Parking Spaces
7	Story

Tax Notes: "The New Rochelle Industrial Development Agency gave BRP authorization for nearly \$8.2 million in tax incentives on April 25. The subsidies include \$342,511 mortgage recording tax relief, \$1.6 million sales tax exemption and a 20-year payment in lieu of taxes agreement worth \$6.2 million. The current property taxes are \$121,279 a year.

The tax abatement begins at 90 percent in the first year and ends at 5 percent in year 20, for \$9.6 million in total payments and a savings of 39 percent on the full \$15.8 million tax rate." *

*<https://westfaironline.com/102221/eurban-developer-brp-looks-to-new-rochelle-for-57m-suburban-project/>

Students: "When fully occupied, the apartment building is expected to add nine students to the public school system, costing \$175,428 a year, according to an analysis for the city by the National Development Council. That's 125 percent more than the schools will receive in the first year of the tax abatement deal. But by year three, PILOT revenues for the schools will exceed the estimated education costs.

The city expects to receive an extra \$3 million in taxes and fees over the life of the deal compared with current taxes."*

*<https://westfaironline.com/102221/eurban-developer-brp-looks-to-new-rochelle-for-57m-suburban-project/>

Timing: "A BRP representative said at the IDA meeting that construction could begin late this year or early next year and will take two years to build."*

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