GrowAmerica

Formerly NDC | Partners in Community Development

COST-BENEFIT ANALYSIS

SUBSTANTIATION OF NEED FOR CITY OF GLEN COVE IDA FINANCIAL ASSISTANCE

Rendering of the Proposed Mixed-Income Development

PROJECT NAME

115 Glen Street Project

LOCATION

115 Glen Street | Glen Cove, NY 11542

PROJECT DESCRIPTION

New Construction of 29-Unit Mixed-Income, Transit-Oriented Development (TOD)

REQUESTED FINANCIAL ASSISTANCE

Payment in Lieu of Taxes (15-Year Schedule)

Exemption on Sales Tax of Building Materials

Exemption on Mortgage Recording Sales Tax

January 27, 2025

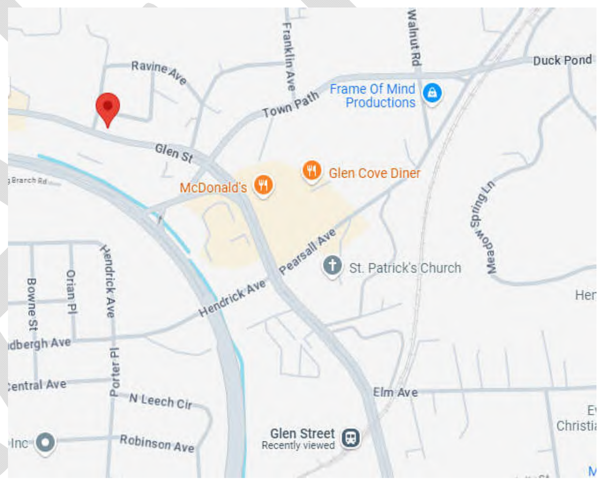
I. ASSIGNMENT

Grow America (formerly National Development Council or NDC) has a limited engagement with the City of Glen Cove Industrial Development Agency (the IDA) to review applications for tax assistance. Grow America is a national economic development organization that provides development finance advisory services to municipalities throughout the country. Grow America routinely analyzes financial structures of proposed developments and determines the appropriateness of direct financial assistance or incentives. The purpose of this memo is to describe Grow America's understanding and findings of the above-referenced project.

II. PROJECT SUMMARY

115 Glen Street Property Owner, LLC (the Applicant and/or Developer) has applied for financial assistance for a proposed mixed-income, transit-oriented development in the City of Glen Cove, NY. The entity is owned 50% by Alec Ornstein and 50% by Clifford Fetner, two accomplished real estate developers in New York. The application requests a sales tax exemption on building materials and equipment, mortgage recording tax exemption, and property tax abatement in the form of a payment in-lieu of taxes (PILOT).

Existing Condition of Site



Map Image Location of Site

The subject site is an approximate 22,000 square foot (SF) parcel that sits on the north side of Glen Street in the City of Glen Cove, Nassau County, New York. It is located approximately one-half mile from the Glen Street Long Island Railroad (LIRR) station, qualifying it as a transit-oriented development (TOD). The existing property contains a 1,596 SF masonry auto body/tire shop, built circa 1961 and in average condition, with the remainder of the site used for vehicle parking and storage. The proposed project involves demolishing the existing structure and converting the unimproved area into a 29-unit rental apartment complex.

The development will total 29,118 gross square feet (GSF), with 23,181 SF of net rentable area (NRA), comprising eight (8) studio units, sixteen (16) one-bedroom units, and five (5) two-bedroom units. Three (3) units will be affordable housing for tenants earning up to 80% of Nassau County's area median income (AMI), while another three (3) will be workforce housing for tenants earning up to 130% AMI. A detailed rent roll is provided in **Section V** of this report.

The site will include a gated parking area with forty-two (42) spaces, of which thirteen (13) will be allocated to the Glen Cove Senior Center under a 99-year lease. Each unit will have one rentable parking space, with guest parking available during off-peak hours. The project will offer tenants a range of modern amenities and high-quality unit finishes. Shared community spaces include a fitness center on the second floor, a tenant lounge on the third floor, and a rooftop level featuring a lobby and outdoor deck area. Each unit utilizes self-contained heating and air conditioning, individually metered electric hot water heaters, and a full suite of appliances, including an oven, microwave, refrigerator, dishwasher, and in-unit washer and dryer. Interior finishes feature solid surface quartz countertops in kitchens and bathrooms, tile bathroom flooring and tub areas, and wood-look vinyl flooring. Units also offer Juliette balconies, ample closet space, and at least one walk-in closet for enhanced storage.

The Applicant has requested a 15-year property tax abatement through a PILOT agreement. After reviewing the application, Grow America analyzed the project with the 15-year PILOT schedule as outlined in the City of Glen Cove IDA's Uniform Tax Exemption Policy (UTEP). The schedule includes "as-is" taxes during the first two years (construction) and a 100% abatement on improvements in the first operating year, followed by a 7.7% annual phased reduction from Operating Years 4 through 15. A detailed breakdown of the proposed PILOT schedule can be found in **Appendix I on Page 9** of this report.

III. SOURCES & USES

The proposed sources and uses are detailed below. Grow America assumes a 65% debt to 35% equity split.

SOURCES & USES				
USES OF FUNDS	**$**	**Per Unit**	**Per SF**	**%**
Acquisition	$1,500,000	$51,724	$52	12%
Demolition	$100,000	$3,448	$3	1%
Site Work	$600,000	$20,690	$21	5%
Construction Hard Costs	$5,855,723	$201,921	$201	47%
FF&E	$200,000	$6,897	$7	2%
Architectural & Engineering	$419,273	$14,458	$14	3%
Finance Costs	$974,734	$33,612	$33	8%
Legal Costs	$772,846	$26,650	$27	6%
City Fees	$456,648	$15,746	$16	4%
Other Soft Costs	$1,600,213	$55,180	$55	13%
Total	$12,479,437	$430,325	$429	100%
SOURCES OF FUNDS	**$**	**Per Unit**	**Per SF**	**%**
Private Loan	$8,111,634	$279,712	$279	65%
Equity	$4,367,803	$150,614	$150	35%
Total	$12,479,437	$430,325	$429	100%

**Developer has input a $9,500,000 loan (76% of total project costs), but Grow America assumes a 65% / 35% debt / equity split*

The development budget stands at $12.48 million, translating to $429 per gross square foot and $430,325 per unit. The project cost on a per-unit and per-square-foot costs are reasonable, if not on the low end, compared to other mixed-income, transit-oriented developments either proposed or under construction in Nassau County. Grow America has observed elevated development costs primarily driven by the significant rise in construction expenses nationwide in recent years, attributed to supply chain disruptions and labor shortages.

IV. SUMMARIZED BENEFITS PACKAGE

The Applicant requests a payment in lieu of taxes (PILOT), an exemption on its mortgage recording tax, and an exemption on its sales tax on building materials. Under the IDA's UTEP, the project is considered a "Market Rate Housing Project." Market rate housing projects that are also transit-oriented developments (TOD) are eligible for a 15-year enhanced PILOT. During the two construction years and the first operating year, taxes will be "as-is" land-only levels. From the second operating year through the end of the term, schedule includes an even phase-in to the full taxes. That is, the abatement will be reduced by an even 7.7% in operating years two (2) through thirteen (13), or PILOT years four (4) through fifteen (15).

Based upon the PILOT schedule, the total project savings from IDA assistance is $2,473,469, which is 20% of total project costs ($12,479,437). Grow America typically sees project savings from IDA assistance in New York fall anywhere between 15-25% of total project costs, meaning the assistance for this development is reasonable and within range of assistance for other projects. The private investment into the project is a 5.05x multiplier of public investment, meaning that every $1 in savings provided by the Glen Cove IDA generates approximately $5.05 in private investment.

IDA TAX BENEFITS

IDA RELATED PROPERTY TAXES		
Current Taxes	$17,641	$608 per unit
As Complete Full Taxes	$309,884	$10,686 per unit
Multiplier (As-Complete Taxes Over Current Taxes)	17.6 x	
PILOT Schedule	13-Year Phase-In	
PILOT Over 13 Years	$2,018,073	
Savings Over 13 Years	($2,045,701)	
Increment Over Savings	($27,628)	
Average PILOT Paid Over Term	$155,236	
Multiplier (Average PILOT Over Current Taxes)	8.8 x	

SALES TAX EXEMPTION		
Construction Cost		$6,555,723
Value of Building Materials	60%	$3,933,434
Sales Tax		8.625%
Value of Exemption		$339,259
Furniture, Equipment, & Machinery		$200,000
Sales Tax		8.625%
Value of Exemption on M&E		$17,250
Total Value of Sales Tax Exemption		$356,509

MORTGAGE RECORDING TAX	
Mortgage*	$9,500,000
Mortgage Recording Tax	1.05%
Transit District Exclusion	-0.30%
Mortgage Recording Tax Savings	0.75%
Value of Exemption	$71,250

**$ amount provided by Developer in IDA Pro Forma*

FINANCIAL ASSISTANCE SUMMARY	
Real Estate Tax Savings Over PILOT Term	$2,045,701
Mortgage Recording Tax Savings	$71,250
Sales Tax Exemption	$356,509
IDA Financial Incentive Package	$2,473,460
Total Project Cost	$12,479,437
IDA Financial Package as a % of Cost	20%
Private Investment to Public Investment Ratio	$5.05: $1.00

Grow America determined that the project is not financially feasible with taxes at full assessment and that the 15-year PILOT helps establish financial feasibility. Even with the 15-year PILOT, the financial metrics required by financial stakeholders are extremely marginal. This is further supported in the following section. The PILOT schedule is detailed in **Appendix I on Page 9.**

With the PILOT and the abatement schedule, the tax increment is significant. Over $2.0 million in real estate tax revenue is realized over the 15-year term. The average annual PILOT ($155,236) paid over the term is a 8.8X multiplier above the $17,641 in current real estate taxes. The PILOT paid over the term is 50% of estimated full taxes, meaning that the project realizes a 50% savings during the term.

V. SUMMARY OF GROW AMERICA ANALYSIS

Grow America based its analysis on the revenue assumptions provided by the Developer in the IDA application. For consistency with other IDA reviews, Grow America created its pro forma with the following assumptions:

- A 65% / 35% debt / equity financing structure
- Permanent loan assumptions that are in line with the current market for similar projects
    - 30-year amortization
    - Interest rate of 6.50%
- Projecting the terminal value of the project using a 5.50% cap rate

RENT ROLL

Unit Description	*%*	*Units*	*NSF*	*Total NSF*	*Mo Rent*	*Rent/SF*	*Annual Rent*
Market							
Studio (201/301)	7%	2	700	1,400	$2,750	$3.93	$66,000
Studio (202/3-302/3)	7%	2	600	1,200	$2,650	$4.42	$63,600
1 BR (204-6, 304-6)	21%	6	806	4,836	$3,350	$4.16	$241,200
1 BR 211-14, 311-14 (front)	28%	8	786	6,288	$3,250	$4.13	$312,000
2 BR (208/308)	7%	2	1079	2,158	$3,950	$3.66	$94,800
2 BR (210/310)	7%	2	1001	2,002	$3,800	$3.80	$91,200
2 BR Duplex (315)	3%	1	1,253	1,253	$4,200	$3.35	$50,400
Total / Average	79%	23	832	19,137	$3,330	$4.00	$919,200
Workforce (130% AMI)							
Studio (202-203)	7%	2	600	1,200	$2,600	$4.33	$62,400
1 BR (307)	3%	1	806	806	$3,250	$4.03	$39,000
Total / Average	10%	3	669	2,006	$2,817	$4.21	$101,400
Affordable (80% AMI)							
Studio (209/309)	7%	2	616	1,232	$2,250	$3.65	$54,000
1 BR (207)	3%	1	806	806	$2,400	$2.98	$28,800
Total / Average	10%	3	679	2,038	$2,300	$3.39	$82,800
Total / Average	**100%**	**29**	**799**	**23,181**			**$1,103,400**

INCOME SUMMARY

Market Gross Income	$919,200	*$3,330 avg. per unit monthly*
Workforce Gross Income	$101,400	*$2,817 avg. per unit monthly*
Affordable Gross Income	$82,800	*$2,300 avg. per unit monthly*
Senior Parking Gross Income	$14,616	*$94 avg. per spot monthly*
Total Gross Income	**$1,118,016**	

PROGRAM

Market Units	23	*79%*
Workforce Units (130% AMI)	3	*10%*
Affordable Units (80% AMI)	3	*10%*
Total Units	**29**	*100%*
Building Gross Square Feet	29,118	
Residential Net SF	23,181	*80%*
Parking (Grade-Level)	42 Spaces	
Allocated to Senior Center	13 Spaces	

Monthly market rents range from $2,650 for studio units to $4,200 for two-bedroom units, with an average market rent of $3,300 or $4.00/SF monthly. These rents are in line with comparable high-end developments in the broader Nassau County market. The workforce units are designated to households earning less than 130% AMI. The affordable units are designated for households earning below 80% of AMI, with average affordable rents at $2,300 or $3.39/SF monthly.

Standard Valuation Services (SVS) estimated full taxes without a PILOT at $309,884, or $10,686 per unit. This is a very high real estate tax for a residential rental property, as the annual tax is equivalent to approximately 27% of effective gross income in the stabilized year (Year 3).

15-Year PILOT Analysis

The 15-year PILOT, with schedule reflected in **Appendix I on Page 9**, is considered necessary to create financial feasibility.

STABILIZED OPERATING PRO FORMA (YEAR 3)

	Units	(1) WITHOUT PILOT		(2) WITH 3RD YEAR PILOT		(3) WITH AVG. PILOT OVER TERM	
	29	$	Comment	$	Comment	$	Comment
Market Gross Income	23	$975,179	*$3,533 per unit per month*				
Workforce Gross Income	3	$107,575	*$2,988 per unit per month*				
Affordable Gross Income	3	$87,843	*$2,440 per unit per month*				
Senior Parking Gross Income		$15,506					
Gross Income		$1,186,103					
Vacancy		($59,305)	*5.00% vacancy*				
Effective Gross Income		**$1,126,798**		**$1,126,798**		**$1,126,798**	
Operating Expenses Excl Taxes		($283,260)	*$9,768 per unit annually*	($283,260)	*$9,768 per unit annually*	($283,260)	*$9,768 per unit annually*
RE Taxes / PILOT		($309,884)	*$10,686 per unit annually*	($62,601)	*$2,159 per unit annually*	($155,236)	*$5,353 per unit annually*
Reserves		($21,218)	*$732 per unit annually*	($21,218)	*$732 per unit annually*	($21,218)	*$732 per unit annually*
Total Expenses		($614,362)	*$21,185 per unit annually*	($367,080)	*$12,658 per unit annually*	($459,715)	*$15,852 per unit annually*
Net Operating Income		**$512,436**		**$759,718**		**$667,083**	
Debt Service (Perm Mortgage)		($615,253)		($615,253)		($615,253)	
Cash Flow		**($102,817)**		**$144,466**		**$51,831**	

FINANCIAL RETURN SUMMARY

	(1) WITHOUT PILOT	(2) WITH 3RD YEAR PILOT	(3) WITH AVG. PILOT OVER TERM	Typical in Market
Debt Coverage Ratio	0.83	1.23	1.08	>1.20
Cash on Cash Return	-2.4%	3.3%	1.2%	>6.5%
Yield to Cost Return	4.1%	6.1%	5.3%	>6.5%
Leveraged Pre-Tax IRR Over Term	4%	10%	10%	>12%

The worksheet above illustrates the need for the 15-year PILOT. The pro forma projected through cash flow in the stabilized year (Year 3 of operations) is presented under three scenarios with respect to the real estate taxes and PILOT:

1) paying full real estate taxes ($10,686 per unit)
2) paying the actual PILOT in the stabilized year ($2,169 per unit)
3) paying the average PILOT over the 20-year term ($5,353 per unit)

With “as complete” full taxes without the PILOT, the cash flow is negative, and all financial metrics fall far short of requirements. When the 15-year PILOT is factored, whether it be under #2 with the third year PILOT being applied or under #3 with the average PILOT paid during the term being applied, the financial metrics are marginal.

The IDA assistance with the proposed 15-year PILOT would not constitute providing an undue enrichment to the Applicant. In fact, all developer/investor return metrics (cash-on-cash, yield-to-cost, and internal rate of return) are marginal. While the Developer will eventually refinance its construction loan and reimburse itself for some equity in the development, this will simply help bring financial returns up to par with what is typically seen from mixed-income developments. **“But for”** the proposed IDA financial incentive package, the development is not considered financially feasible.

VI. COST BENEFIT ANALYSIS

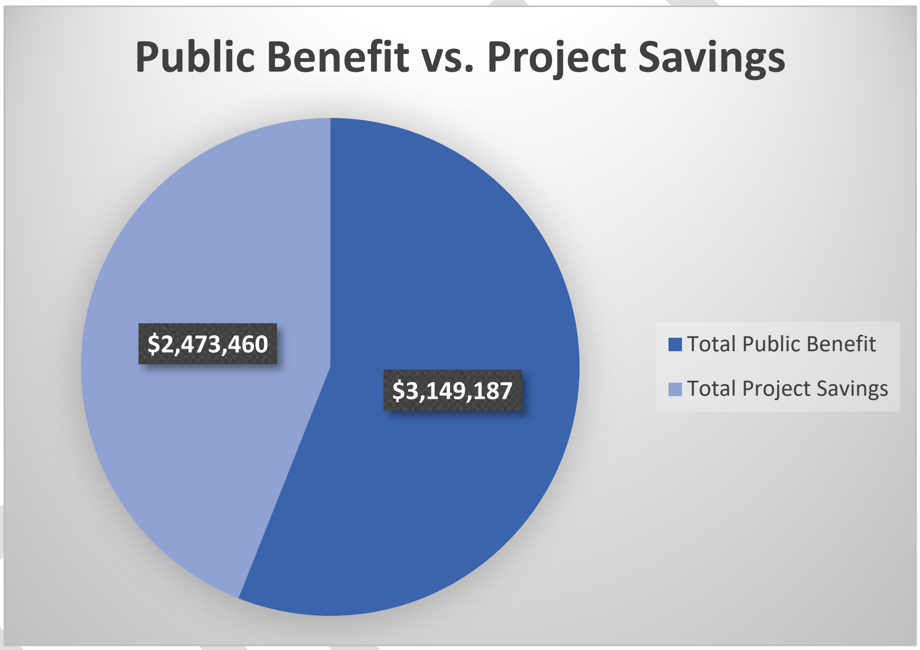
The below analysis shows a net positive public value. The public benefit factors the PILOT increment over 15 years, value of the three (3) affordable housing units at 80% AMI, and IDA fees. Grow America values the affordable housing component by calculating the difference between the average market-rate rents and the average 80% AMI affordable rents to determine the rent delta. This delta is multiplied by the number of affordable units and by 12 months to estimate the annual income loss. The annual income loss is then divided by the market cap rate to estimate the reduction in valuation, representing the "value of the affordable 80% AMI units."

The value of the project benefit factors savings realized from the PILOT, exemption on the mortgage recording tax, and exemption on the sales tax on building materials.

Not captured in the below graph are the new jobs to be created and intangible benefits of the proposed project. The Applicant expects fifty (50) temporary construction jobs for the development. This project eliminates a blighted and underutilized property, replaces it with much needed market rate and affordable rental units, and maximizes the site’s land use with an improved mixed-income, transit-oriented development.

PILOT VS SAVINGS	
Full IDA Taxes (PILOT) Over Term	$2,018,073
Value of Affordable Housing	$674,466
Estimated City Fees	$456,648
Total Public Benefit	**$3,149,187**
Real Estate Tax Savings Over Term	$2,045,701
Sales Tax Exemption	$356,509
Mortgage Recording Tax Exemption	$71,250
Total Project Savings	**$2,473,460**
Net Public Benefit	**$675,728**

ESTIMATED VALUE OF AFFORDABLE HOUSING	
Average Market Rate Rents	$3,330
Average 80% Affordable Rents	$2,300
Delta	$1,030
# of Units	3
Loss of Annual Income	$37,096
Cap Rate	5.50%
Value of 80% Affordable Units	**$674,466**



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APPENDIX I: PILOT SCHEDULE (15 YEARS)

PILOT SCHEDULE

115 Glen Street

Land Taxes Only	$6,728			Starting Abatement	100%
Current Taxes	$17,641			Phase-In Period	13
Improvement Taxes	$292,243			Decrease	7.7%
"As Improved" (Full) Taxes	$309,884				
Proposed Units / GSF	29	29,118			
Estimated Full Taxes Per Unit / GSF	**$10,686**	**$10.64**			
Annual Escalator	0.00%		*5.00% discount*		

Year	PILOT Year	Base Taxes	Improvement Taxes	"As Improved" Full Taxes	Abatement	Savings	PILOT	Increment
2025	1 Constrcution	$17,641	$0	$17,641	0%	$0	$17,641	$0
2026	2 Constrcution	$17,641	$0	$17,641	0%	$0	$17,641	$0
2027	3	$17,641	$292,243	$309,884	100%	($292,243)	$17,641	$0
2028	4	$17,641	$292,243	$309,884	92.3%	($269,763)	$40,121	$0
2029	5	$17,641	$292,243	$309,884	84.6%	($247,283)	$62,601	$44,960
2030	6	$17,641	$292,243	$309,884	76.9%	($224,802)	$85,082	$67,441
2031	7	$17,641	$292,243	$309,884	69.2%	($202,322)	$107,562	$89,921
2032	8	$17,641	$292,243	$309,884	61.5%	($179,842)	$130,042	$112,401
2033	9	$17,641	$292,243	$309,884	53.8%	($157,362)	$152,522	$134,881
2034	10	$17,641	$292,243	$309,884	46.2%	($134,881)	$175,003	$157,362
2035	11	$17,641	$292,243	$309,884	38.5%	($112,401)	$197,483	$179,842
2036	12	$17,641	$292,243	$309,884	30.8%	($89,921)	$219,963	$202,322
2037	13	$17,641	$292,243	$309,884	23.1%	($67,441)	$242,443	$224,802
2038	14	$17,641	$292,243	$309,884	15.4%	($44,960)	$264,924	$247,283
2039	15	$17,641	$292,243	$309,884	7.7%	($22,480)	$287,404	$269,763
TOTAL		$264,615	$3,799,159	$4,063,774		($2,045,701)	$2,018,073	$1,730,978
						50% of full taxes	50% of full taxes	
							$155,236 annual avg.	
					NPV of Savings:	$1,371,491 NPV	$5,353 per unit annually	
							8.80 multiplier	

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APPENDIX II: PRO FORMA (10 YEARS)

115 Glen Street														
Pro Forma (Duration of PILOT Term)														
Year		1	2	3	4	5	6	7	8	9	10	11	12	13
Revenue														
Market Gross Income	3.00%	919,200	946,776	975,179	1,004,435	1,034,568	1,065,605	1,097,573	1,130,500	1,164,415	1,199,348	1,235,328	1,272,388	1,310,559
Workforce Gross Income	3.00%	101,400	104,442	107,575	110,803	114,127	117,550	121,077	124,709	128,450	132,304	136,273	140,361	144,572
Affordable Gross Income	3.00%	82,800	85,284	87,843	90,478	93,192	95,988	98,868	101,834	104,889	108,035	111,276	114,615	118,053
Senior Parking Gross Income	3.00%	14,616	15,054	15,506	15,971	16,450	16,944	17,452	17,976	18,515	19,071	19,643	20,232	20,839
Gross Income		**1,118,016**	**1,151,556**	**1,186,103**	**1,221,686**	**1,258,337**	**1,296,087**	**1,334,970**	**1,375,019**	**1,416,269**	**1,458,757**	**1,502,520**	**1,547,596**	**1,594,023**
Vacancy	5.00%	(55,901)	(57,578)	(59,305)	(61,084)	(62,917)	(64,804)	(66,748)	(68,751)	(70,813)	(72,938)	(75,126)	(77,380)	(79,701)
Effective Gross Income		**1,062,115**	**1,093,979**	**1,126,798**	**1,160,602**	**1,195,420**	**1,231,283**	**1,268,221**	**1,306,268**	**1,345,456**	**1,385,819**	**1,427,394**	**1,470,216**	**1,514,322**
Operating Expenses														
Operating Expenses Excl Taxes	3.00%	(267,000)	(275,010)	(283,260)	(291,758)	(300,511)	(309,526)	(318,812)	(328,376)	(338,228)	(348,374)	(358,826)	(369,590)	(380,678)
PILOT		(17,641)	(40,121)	(62,601)	(40,121)	(62,601)	(85,082)	(107,562)	(130,042)	(152,522)	(175,003)	(242,443)	(264,924)	(287,404)
Reserves	3.00%	(20,000)	(20,600)	(21,218)	(21,855)	(22,510)	(23,185)	(23,881)	(24,597)	(25,335)	(26,095)	(26,878)	(27,685)	(28,515)
Total Expenses		**(304,641)**	**(335,731)**	**(367,080)**	**(353,734)**	**(385,622)**	**(417,793)**	**(450,255)**	**(483,016)**	**(516,085)**	**(549,473)**	**(628,147)**	**(662,199)**	**(696,597)**
Net Operating Income		**757,474**	**758,247**	**759,718**	**806,868**	**809,798**	**813,489**	**817,966**	**823,252**	**829,370**	**836,347**	**799,247**	**808,017**	**817,725**
Debt Service (Perm Mortgage)		(615,253)	(615,253)	(615,253)	(615,253)	(615,253)	(615,253)	(615,253)	(615,253)	(615,253)	(615,253)	(615,253)	(615,253)	(615,253)
Cash Flow		**142,222**	**142,995**	**144,466**	**191,616**	**194,545**	**198,237**	**202,714**	**207,999**	**214,118**	**221,094**	**183,994**	**192,765**	**202,473**
Metrics														
Debt Coverage Ratio		1.23	1.23	1.23	1.31	1.32	1.32	1.33	1.34	1.35	1.36	1.30	1.31	1.33
Cash on Cash Rate of Return		3.26%	3.27%	3.31%	4.39%	4.45%	4.54%	4.64%	4.76%	4.90%	5.06%	4.21%	4.41%	4.64%
Yield to Cost		6.07%	6.08%	6.09%	6.47%	6.49%	6.52%	6.55%	6.60%	6.65%	6.70%	6.40%	6.47%	6.55%
Valuation Cap Rate	5.00% cap rate													16,726,938
Outstanding Loan Balance														(6,395,723)
Net Sale Proceeds														10,331,216
	Equity													
Benefit Stream	($4,367,803)	142,222	142,995	144,466	191,616	194,545	198,237	202,714	207,999	214,118	221,094	183,994	192,765	10,533,688
Pre-Tax Levered IRR	10%													

GROW AMERICA DISCLAIMER

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