

Borough of Flemington

Liberty Village

April 8, 2024

Prepared by:



NW FINANCIAL GROUP, LLC
Exceeding Expectations

Proven Reputation . Experienced Professionals . Superior Client Service

Project Details

Market Rate Townhouses

Type	Count	SF/Unit
Two Bedroom	52	2,000
Three Bedroom	52	2,500
Total	104	2,250

Affordable Townhouses

Type	Count	SF/Unit
Two Bedroom	2	2,000
Three Bedroom	5	2,500
Total	7	2,250

Type	Units
Market Rate Townhouses	104
Affordable Townhouses	7
Affordable Rental Veterans	12
Total	123

The project also includes the renovation of 1 Church Street, which will include 1,452 SF of retail space.

Project Costs

Uses	Townhomes	Per Unit	Veterans Apartments	Per Unit	Retail (1,452 SF)	Per SF	Total
Construction Costs	\$42,230,261	\$380,453	\$2,557,880	\$213,157	\$277,288	\$190.97	\$45,065,429
Site Costs	8,910,301	80,273	539,696	44,975	290,400	200.00	9,740,397
Construction Financing	5,076,627	45,735	302,534	25,211	71,378	49.16	5,450,539
Professional Fees	5,114,056	46,073	247,806	20,651	45,415	31.28	5,407,277
Land Acquisition	3,484,017	31,388	211,026	17,586	250,000	172.18	3,945,043
Insurance & Bonding	2,184,983	19,685	132,344	11,029	22,708	15.64	2,340,035
Commissions & Property Tax	1,534,217	13,822	92,927	7,744	6,417	4.42	1,633,561
Total	\$68,534,462	\$617,428	\$4,084,214	\$340,351	\$963,606	\$663.64	\$73,582,282

Construction Costs	Townhomes	Per Unit	Veterans Apartments	Per Unit	Retail (1,452 SF)	Per SF	Total
Building Structure (Foundations)	\$23,160,816	\$208,656	\$ 945,600	\$ 78,800	\$ 87,120	\$ 60.00	\$24,193,536
General Conditions, Overhead, Permits, Cont.	9,745,445	87,797	590,280	49,190	25,000	17.22	10,360,725
Building Carpentry - Framing, Roofing, Windows	4,440,000	40,000	480,000	40,000	29,040	20.00	4,949,040
Electrical	1,665,000	15,000	180,000	15,000	14,520	10.00	1,859,520
Plumbing	1,665,000	15,000	180,000	15,000	14,520	10.00	1,859,520
HVAC	777,000	7,000	60,000	5,000	21,780	15.00	858,780
Landscaping	555,000	5,000	48,000	4,000	70,308	48.42	673,308
Building Equipment - Garage, Attic, Specialty Doors	222,000	2,000	24,000	2,000	5,000	3.44	251,000
Fire Supression Measures	-	-	50,000	4,167	10,000	6.89	60,000
Total	\$42,230,261	\$380,453	\$2,557,880	\$213,157	\$277,288	\$190.97	\$45,065,429

Public Improvement Costs

Type	Cost
New Roads and Infrastructure - Access Easement to Municipality and Detention Basin	\$ 5,100,000
Environmental Remediation	2,500,000
Infrastructure Contribution	1,750,000
Flood Mitigation Plan - 28,000 SF detention basin	500,000
Donation of 9 Church Street - Plus 14 Parking Spaces for Town Hall	500,000
New Park at Brown Street - 7,500 SF	350,000
Well at Police Station	250,000
Donation of Easement for DPW access	250,000
Putting Green Easement + Permitting	130,000
Bicycle Paths throughout Redevelopment Area	100,000
One-Time Payment - Maintenance of Detention Basis	50,000
One-Time Payment - Maintenance of Park	50,000
Water Treatment Building Expansion (Donation of 3,500 SF)	50,000
Total	\$ 11,580,000

Negotiated PILOT Terms

Year	MR PILOT as % of OAT	MR Townhouse Per Unit	AFF Townhouse as % of OAT	AFF Townhouse Per Unit*	Veterans Units % of AGR	Retail
1	50.00%	\$ 6,743	30.00%	\$ 1,683	10.00%	10.00%
2	55.00%	7,565	30.00%	1,717	10.00%	10.00%
3	55.00%	7,716	30.00%	1,752	10.00%	10.00%
4	55.00%	7,871	30.00%	1,787	10.00%	10.00%
5	55.00%	8,028	30.00%	1,822	10.00%	10.00%
6	65.00%	9,678	30.00%	1,859	10.00%	10.00%
7	65.00%	9,871	30.00%	1,896	10.00%	10.00%
8	65.00%	10,069	30.00%	1,934	10.00%	10.00%
9	65.00%	10,270	30.00%	1,972	10.00%	10.00%
10	65.00%	10,475	30.00%	2,012	10.00%	10.00%
11	70.00%	11,507	30.00%	2,052	10.00%	11.00%
12	70.00%	11,737	30.00%	2,093	10.00%	11.00%
13	70.00%	11,972	30.00%	2,135	10.00%	11.00%
14	70.00%	12,211	30.00%	2,178	10.00%	11.00%
15	70.00%	12,455	30.00%	2,221	10.00%	11.00%
16	70.00%	12,704	30.00%	2,266	10.00%	11.00%
17	85.00%	15,735	30.00%	2,311	10.00%	12.50%
18	85.00%	16,050	30.00%	2,357	10.00%	12.50%
19	85.00%	16,371	30.00%	2,404	10.00%	12.50%
20	85.00%	16,698	30.00%	2,453	10.00%	12.50%
21	85.00%	17,032	30.00%	2,502	10.00%	Conventional
22	85.00%	17,373	30.00%	2,552	10.00%	Conventional
23 - 30	Conventional	Conventional	Conventional	Conventional	10.00%	Conventional

*Estimate based on projected sales prices

The market-rate townhouse PILOT request was to begin at \$3,500 per unit, increasing by 5% annually beginning in Year 6. The affordable townhouse PILOT request was to begin at \$1,000 per unit.

Value of Townhouse PILOT to Developer

Bedrooms	SF	Purchase Price Under Conventional Taxes	Conventional Taxes	Proposed PILOT	Year 1 Tax Savings
2	2,000	\$ 430,000	\$ 12,470	\$ 6,235	\$ 6,235
3	2,500	500,000	14,500	7,250	7,250
Average	2,250	\$ 465,000	\$ 13,485	\$ 6,743	\$ 6,743

Bedrooms	Low Value of PILOT	High Value of PILOT	Low Sales Price	High Sales Price
2	\$ 59,213	\$ 74,096	\$ 489,213	\$ 504,096
3	68,853	86,153	568,853	586,153
Average	\$ 64,033	\$ 80,124	\$ 529,033	\$ 545,124

The “Low Value of PILOT” was determined by the net present value of tax savings over the 22-year term, while the “High Value of PILOT” was determined by updating the sales price such that the average annual mortgage and tax payment would be equal to that same payment under the conventional tax sales price.

The Developer has assumed an average sales price of \$625,000 in their most recent pro forma.

Market-Rate Townhouse PILOT Projection

Year	Per Unit	% of OAT	PILOT Analysis				Conventional Tax Analysis			
			Gross PILOT	Less: County Share (5%)	Admin Fee (2% of Gross PILOT)	Borough Share	Conventional Taxes	Borough Share	School Share	Total Share
1	\$6,743	50%	\$ 175,305	\$ (8,765)	\$ 3,506	\$ 170,046	\$ 350,610	\$ 120,322	\$ 193,284	\$ 313,606
2	7,565	55%	559,816	(27,991)	11,196	543,022	1,017,848	349,305	561,117	910,421
3	7,716	55%	799,932	(39,997)	15,999	775,934	1,454,422	499,128	801,791	1,300,918
4	7,871	55%	818,554	(40,928)	16,371	793,998	1,488,281	510,747	820,456	1,331,203
5	8,028	55%	834,925	(41,746)	16,699	809,878	1,518,046	520,962	836,865	1,357,828
6	9,678	65%	1,006,465	(50,323)	20,129	976,271	1,548,407	531,382	853,602	1,384,984
7	9,871	65%	1,026,594	(51,330)	20,532	995,796	1,579,375	542,009	870,674	1,412,684
8	10,069	65%	1,047,126	(52,356)	20,943	1,015,712	1,610,963	552,849	888,088	1,440,937
9	10,270	65%	1,068,068	(53,403)	21,361	1,036,026	1,643,182	563,906	905,850	1,469,756
10	10,475	65%	1,089,430	(54,471)	21,789	1,056,747	1,676,046	575,185	923,967	1,499,151
11	11,507	70%	1,196,697	(59,835)	23,934	1,160,796	1,709,567	586,688	942,446	1,529,134
12	11,737	70%	1,220,631	(61,032)	24,413	1,184,012	1,743,758	598,422	961,295	1,559,717
13	11,972	70%	1,245,043	(62,252)	24,901	1,207,692	1,778,633	610,390	980,521	1,590,911
14	12,211	70%	1,269,944	(63,497)	25,399	1,231,846	1,814,206	622,598	1,000,131	1,622,730
15	12,455	70%	1,295,343	(64,767)	25,907	1,256,483	1,850,490	635,050	1,020,134	1,655,184
16	12,704	70%	1,321,250	(66,062)	26,425	1,281,612	1,887,500	647,751	1,040,537	1,688,288
17	15,735	85%	1,636,462	(81,823)	32,729	1,587,368	1,925,250	660,706	1,061,347	1,722,054
18	16,050	85%	1,669,191	(83,460)	33,384	1,619,116	1,963,755	673,920	1,082,574	1,756,495
19	16,371	85%	1,702,575	(85,129)	34,052	1,651,498	2,003,030	687,399	1,104,226	1,791,625
20	16,698	85%	1,736,627	(86,831)	34,733	1,684,528	2,043,090	701,147	1,126,310	1,827,457
21	17,032	85%	1,771,359	(88,568)	35,427	1,718,218	2,083,952	715,170	1,148,837	1,864,006
22	17,373	85%	1,806,786	(90,339)	36,136	1,752,583	2,125,631	729,473	1,171,813	1,901,286
Total			\$ 26,298,123			\$ 25,509,180	\$ 36,816,039	\$ 12,634,512	\$ 20,295,865	\$ 32,930,377

Notes:

Conventional Taxes based on assessor's input (\$13,485 per unit)

Assumes construction/absorption of 48 units per year

Affordable Townhouse Sales Price Analysis

Conventional Tax Assumption

Unit	Beds	AMI	Sales Price	Full Taxes
1	1	50.00%	\$ 125,480	\$ 4,141
2	2	45.00%	137,057	4,523
3	2	50.00%	154,423	5,096
4	2	70.00%	224,038	7,393
5	2	65.00%	206,673	6,820
6	3	45.00%	161,278	5,322
7	3	50.00%	181,403	5,986
		53.57%	\$ 170,050	\$ 5,612

PILOT Assumption

Unit	Beds	AMI	Sales Price	PILOT	% of OAT
1	1	50.00%	\$ 162,557	\$ 1,242	30%
2	2	45.00%	177,673	1,357	30%
3	2	50.00%	200,269	1,529	30%
4	2	70.00%	290,345	2,218	30%
5	2	65.00%	267,749	2,046	30%
6	3	45.00%	209,124	1,597	30%
7	3	50.00%	235,096	1,796	30%
		53.57%	\$ 220,402	\$ 1,683	

Affordable Townhouse PILOT Projection

		<u>PILOT Analysis</u>				<u>Conventional Tax Analysis</u>			
Year	% of OAT	Gross PILOT	Less: County Share (5%)	Admin Fee (2% of Gross PILOT)	Borough Share	Conventional Taxes	Borough Share	School Share	Total Share
1	30%	\$ 11,784	\$ (589)	\$ 236	\$ 11,431	\$ 39,282	\$ 14,480	\$ 20,386	\$ 34,866
2	30%	12,020	(601)	240	11,660	40,067	14,770	20,794	35,563
3	30%	12,261	(613)	245	11,893	40,869	15,065	21,209	36,274
4	30%	12,506	(625)	250	12,131	41,686	15,366	21,634	37,000
5	30%	12,756	(638)	255	12,373	42,520	15,674	22,066	37,740
6	30%	13,011	(651)	260	12,621	43,370	15,987	22,508	38,495
7	30%	13,271	(664)	265	12,873	44,238	16,307	22,958	39,265
8	30%	13,537	(677)	271	13,131	45,122	16,633	23,417	40,050
9	30%	13,807	(690)	276	13,393	46,025	16,966	23,885	40,851
10	30%	14,084	(704)	282	13,661	46,945	17,305	24,363	41,668
11	30%	14,365	(718)	287	13,934	47,884	17,651	24,850	42,501
12	30%	14,653	(733)	293	14,213	48,842	18,004	25,347	43,351
13	30%	14,946	(747)	299	14,497	49,819	18,364	25,854	44,218
14	30%	15,244	(762)	305	14,787	50,815	18,731	26,371	45,103
15	30%	15,549	(777)	311	15,083	51,831	19,106	26,899	46,005
16	30%	15,860	(793)	317	15,385	52,868	19,488	27,437	46,925
17	30%	16,178	(809)	324	15,692	53,925	19,878	27,985	47,863
18	30%	16,501	(825)	330	16,006	55,004	20,276	28,545	48,821
19	30%	16,831	(842)	337	16,326	56,104	20,681	29,116	49,797
20	30%	17,168	(858)	343	16,653	57,226	21,095	29,698	50,793
21	30%	17,511	(876)	350	16,986	58,370	21,517	30,292	51,809
22	30%	17,861	(893)	357	17,325	59,538	21,947	30,898	52,845
Total		\$ 321,705			\$ 312,053	\$ 1,072,349	\$395,290	\$556,512	\$ 951,802

Veterans Apartments PILOT Projection

			<u>PILOT Analysis</u>				<u>Conventional Tax Analysis</u>			
Year	% of AGR	% of OAT	Gross PILOT	Less: County Share (5%)	Admin Fee (2% of Gross PILOT)	Borough Share	Conventional Taxes	Borough Share	School Share	Total Share
1	10%	0%	\$ 22,249	\$ (1,112)	\$ 445	\$ 21,580	\$ 47,325	\$ 17,445	\$ 24,560	\$ 42,005
2	10%	0%	22,694	(1,135)	454	22,012	48,272	17,794	25,051	42,845
3	10%	0%	23,148	(1,157)	463	22,452	49,237	18,150	25,552	43,702
4	10%	0%	23,611	(1,180)	472	22,901	50,222	18,513	26,064	44,576
5	10%	0%	24,083	(1,204)	482	23,359	51,227	18,883	26,585	45,468
6	10%	0%	24,565	(1,228)	491	23,826	52,251	19,261	27,117	46,377
7	10%	0%	25,056	(1,253)	501	24,303	53,296	19,646	27,659	47,305
8	10%	0%	25,557	(1,278)	511	24,789	54,362	20,039	28,212	48,251
9	10%	0%	26,069	(1,303)	521	25,284	55,449	20,440	28,776	49,216
10	10%	0%	26,590	(1,329)	532	25,790	56,558	20,849	29,352	50,200
11	10%	0%	27,122	(1,356)	542	26,306	57,689	21,266	29,939	51,204
12	10%	0%	27,664	(1,383)	553	26,832	58,843	21,691	30,538	52,228
13	10%	0%	28,217	(1,411)	564	27,369	60,020	22,125	31,148	53,273
14	10%	0%	28,782	(1,439)	576	27,916	61,220	22,567	31,771	54,338
15	10%	0%	29,357	(1,468)	587	28,474	62,445	23,018	32,407	55,425
16	10%	20%	29,945	(1,497)	599	29,044	63,694	23,479	33,055	56,534
17	10%	20%	30,543	(1,527)	611	29,625	64,968	23,948	33,716	57,664
18	10%	20%	31,154	(1,558)	623	30,217	66,267	24,427	34,390	58,818
19	10%	40%	31,777	(1,589)	636	30,822	67,592	24,916	35,078	59,994
20	10%	40%	32,413	(1,620)	648	31,438	68,944	25,414	35,780	61,194
21	10%	40%	33,061	(1,653)	661	32,067	70,323	25,923	36,495	62,418
22	10%	40%	33,722	(1,686)	674	32,708	71,730	26,441	37,225	63,666
23	10%	40%	34,397	(1,720)	688	33,362	73,164	26,970	37,970	64,939
24	10%	40%	35,085	(1,754)	702	34,030	74,627	27,509	38,729	66,238
25	10%	60%	45,672	(2,283)	913	44,299	76,120	28,059	39,504	67,563
26	10%	60%	46,585	(2,329)	932	45,185	77,642	28,621	40,294	68,914
27	10%	60%	47,517	(2,376)	950	46,089	79,195	29,193	41,100	70,293
28	10%	60%	48,467	(2,423)	969	47,011	80,779	29,777	41,922	71,698
29	10%	80%	65,916	(3,296)	1,318	63,935	82,395	30,372	42,760	73,132
30	10%	80%	67,234	(3,361)	1,345	65,214	84,043	30,980	43,615	74,595
Total			\$ 998,255			\$ 968,239	\$ 1,919,901	\$707,715	\$ 996,362	\$1,704,077

Retail PILOT Projection

Year	% of AGR	% of OAT	PILOT Analysis						Conventional Tax Analysis		
			Gross PILOT	Less: Land Tax Credit	Net PILOT	Borough Share of Land Tax Credit	Less: County Share (5%)	Admin Fee (2% of Gross PILOT)	Borough Share	Conventional Taxes	Borough Share
1	10.00%	0%	\$ 4,138	\$ (3,956)	\$ 182	\$ 1,358	\$ (9)	\$ 83	\$ 1,613	\$ 7,000	\$ 2,402
2	10.00%	0%	4,221	(4,035)	185	1,385	(9)	84	1,646	7,140	2,450
3	10.00%	0%	4,305	(4,116)	189	1,413	(9)	86	1,678	7,283	2,499
4	10.00%	0%	4,391	(4,199)	193	1,441	(10)	88	1,712	7,428	2,549
5	10.00%	0%	4,479	(4,282)	197	1,470	(10)	90	1,746	7,577	2,600
6	10.00%	0%	4,569	(4,368)	201	1,499	(10)	91	1,781	7,729	2,652
7	10.00%	0%	4,660	(4,455)	205	1,529	(10)	93	1,817	7,883	2,705
8	10.00%	0%	4,753	(4,545)	209	1,560	(10)	95	1,853	8,041	2,759
9	10.00%	0%	4,849	(4,635)	213	1,591	(11)	97	1,890	8,202	2,815
10	10.00%	0%	4,946	(4,728)	217	1,623	(11)	99	1,928	8,366	2,871
11	11.00%	0%	5,549	(4,823)	726	1,655	(36)	111	2,456	8,533	2,928
12	11.00%	0%	5,660	(4,919)	741	1,688	(37)	113	2,505	8,704	2,987
13	11.00%	0%	5,773	(5,018)	755	1,722	(38)	115	2,555	8,878	3,047
14	11.00%	0%	5,889	(5,118)	771	1,756	(39)	118	2,606	9,055	3,108
15	11.00%	0%	6,006	(5,220)	786	1,792	(39)	120	2,658	9,236	3,170
16	11.00%	20%	6,126	(5,325)	802	1,827	(40)	123	2,711	9,421	3,233
17	12.50%	20%	7,101	(5,431)	1,670	1,864	(83)	142	3,592	9,609	3,298
18	12.50%	40%	7,243	(5,540)	1,703	1,901	(85)	145	3,664	9,802	3,364
19	12.50%	60%	7,388	(5,651)	1,737	1,939	(87)	148	3,737	9,998	3,431
20	12.50%	80%	8,158	(5,764)	2,395	1,978	(120)	163	4,416	10,198	3,500
Total			\$ 110,205		\$ 14,077				\$48,566	\$ 170,082	\$ 58,369

Current Taxes vs. Projected PILOT (All Components)

Year	Current Taxes*	Borough Share	Gross PILOT	Borough Share	Additional Revenue from PILOT
1	\$ 173,130	\$ 63,819	\$ 214,655	\$ 205,815	\$ 141,996
2	176,593	65,096	599,954	579,506	514,411
3	180,124	66,398	840,872	813,148	746,751
4	183,727	67,726	860,313	831,956	764,231
5	187,401	69,080	877,520	848,595	779,515
6	191,150	70,462	1,049,911	1,015,763	945,301
7	194,972	71,871	1,070,909	1,036,078	964,207
8	198,872	73,308	1,092,327	1,056,799	983,491
9	202,849	74,774	1,114,174	1,077,935	1,003,161
10	206,906	76,270	1,136,457	1,099,494	1,023,224
11	211,045	77,795	1,245,169	1,204,887	1,127,092
12	215,265	79,351	1,270,072	1,228,985	1,149,634
13	219,571	80,938	1,295,474	1,253,565	1,172,626
14	223,962	82,557	1,321,383	1,278,636	1,196,079
15	228,441	84,208	1,347,811	1,304,209	1,220,001
16	233,010	85,892	1,374,767	1,330,293	1,244,401
17	237,670	87,610	1,691,902	1,637,849	1,550,239
18	242,424	89,362	1,725,740	1,670,606	1,581,244
19	247,272	91,150	1,760,255	1,704,018	1,612,869
20	252,218	92,973	1,796,082	1,738,702	1,645,730
21	257,262	94,832	1,823,683	1,768,972	1,674,140
22	262,407	96,729	1,860,156	1,804,352	1,707,623
Total	\$ 4,726,273	\$ 1,742,202	\$ 27,369,585	\$ 26,490,164	\$ 24,747,962

*Includes Block 35, Lots 31, 53, 54, 69, 71, and a portion of 22

Residents and Public School Children

Type	# of Units	Persons Multiplier	New Persons	Public School Children Multiplier	New Public School Children
2 BR - Market	52	1.880	98	0.033	2
3 BR - Market	52	2.606	136	0.307	16
2 BR - Affordable	2	2.511	5	0.408	1
3 BR - Affordable	5	3.591	18	1.087	5
Veterans - Affordable	12	1.392	17	0.088	1
Total	123		274		25

2021 Population	4,891
Increase %	15.60%

Current Enrollment	3,203
Increase %	1.62%

Multipliers are from “Who Lives in New Jersey Housing – The Profile of Occupants of Residential Development in New Jersey”, a study by the Center for Urban Policy Research at Rutgers University, which was last updated in November 2018.

Resident and Public School Children Costs

Budget Category	Appropriations	% of Spending Applied in	
		Municipal Cost Calculation	Resident Portion
General Government	\$ 3,775,672	10.00%	\$ 377,567
Land-Use Administration	66,200	10.00%	6,620
Uniform Construction Code	146,450	25.00%	36,613
Public Safety	2,186,191	25.00%	546,548
Public Works	328,200	10.00%	32,820
Health and Human Services	27,000	10.00%	2,700
Education (including Library)	-	10.00%	-
Landfill / Solid Waste Disposal	478,024	25.00%	119,506
Statutory Expenditures	1,021,413	25.00%	255,353
Court and Public Defender	190,100	10.00%	19,010
Total	\$ 8,219,250		\$ 1,396,737
2021 Population			4,891
Per Resident Cost			\$ 286

Cost Per Student Calculations	2023-24 (Proposed)
Total Budgetary Comparative Per Pupil Cost	\$ 19,310
Total Classroom Instruction	12,270
-Classroom-Salaries and Benefits	11,742
-Classroom-General Supplies and Textbooks	313
-Classroom-Purchased Services	214
Total Cost Per Student for PILOT Analysis	\$ 12,270

Total Cost Per Student	\$ 12,270
Local Revenue Sources	85.28%
Net Cost Per Student	\$ 10,463

Net Benefit - 25 Public School Children

Year	Borough Share of PILOT	Resident Cost	School Cost	Total Cost	Net Benefit
1	\$ 204,670	\$ 19,562	\$ 65,396	\$ 84,958	\$ 119,712
2	578,339	55,676	186,128	241,803	336,535
3	811,957	78,247	261,585	339,832	472,125
4	830,741	79,812	266,817	346,629	484,113
5	847,356	81,408	272,153	353,561	493,795
6	1,014,499	83,036	277,596	360,632	653,866
7	1,034,789	84,697	283,148	367,845	666,944
8	1,055,484	86,391	288,811	375,202	680,283
9	1,076,594	88,119	294,587	382,706	693,888
10	1,098,126	89,881	300,479	390,360	707,766
11	1,203,492	91,679	306,488	398,167	805,325
12	1,227,562	93,512	312,618	406,131	821,431
13	1,252,113	95,383	318,871	414,253	837,860
14	1,277,155	97,290	325,248	422,538	854,617
15	1,302,698	99,236	331,753	430,989	871,709
16	1,328,752	101,221	338,388	439,609	889,143
17	1,636,278	103,245	345,156	448,401	1,187,877
18	1,669,003	105,310	352,059	457,369	1,211,634
19	1,702,383	107,416	359,100	466,516	1,235,867
20	1,737,035	109,565	366,282	475,847	1,261,188
21	1,767,271	111,756	373,608	485,364	1,281,908
22	1,802,617	113,991	381,080	495,071	1,307,546
Total	\$ 26,458,913	\$ 1,976,433	\$ 6,607,349	\$ 8,583,782	\$ 17,875,131

Net Benefit - 75 Public School Children

Year	Borough Share of PILOT	Resident Cost	School Cost	Total Cost	Net Benefit
1	\$ 204,670	\$ 19,562	\$ 196,189	\$ 215,750	\$ (11,080)
2	578,339	55,676	558,383	614,059	(35,720)
3	811,957	78,247	784,755	863,002	(51,044)
4	830,741	79,812	800,450	880,262	(49,521)
5	847,356	81,408	816,459	897,867	(50,511)
6	1,014,499	83,036	832,788	915,824	98,674
7	1,034,789	84,697	849,444	934,141	100,648
8	1,055,484	86,391	866,433	952,824	102,661
9	1,076,594	88,119	883,761	971,880	104,714
10	1,098,126	89,881	901,437	991,318	106,808
11	1,203,492	91,679	919,465	1,011,144	192,348
12	1,227,562	93,512	937,855	1,031,367	196,195
13	1,252,113	95,383	956,612	1,051,994	200,119
14	1,277,155	97,290	975,744	1,073,034	204,121
15	1,302,698	99,236	995,259	1,094,495	208,203
16	1,328,752	101,221	1,015,164	1,116,385	212,367
17	1,636,278	103,245	1,035,467	1,138,712	497,565
18	1,669,003	105,310	1,056,177	1,161,487	507,516
19	1,702,383	107,416	1,077,300	1,184,716	517,667
20	1,737,035	109,565	1,098,846	1,208,411	528,624
21	1,767,271	111,756	1,120,823	1,232,579	534,692
22	1,802,617	113,991	1,143,239	1,257,231	545,386
Total	\$ 26,458,913	\$ 1,976,433	\$ 19,822,048	\$ 21,798,481	\$ 4,660,432