



# Kirby Commons Update

## 9/21/2020

# The Challenge

- High vacancy rate
- Reduced foot traffic & activity
- Failing businesses
- Negative perception
- Tax certiorari reducing value

# Comprehensive Plan Update

- 18-month process guided by BFJ Planning
- Involved extensive community engagement and participation
- Adopted award winning Plan 2/4/19



**Village/Town of Mount Kisco**  
Comprehensive Plan



Adopted: February 4, 2019

# Comprehensive Plan

## Chapter 5 Downtown:

How do we create a long-term active downtown?

- Permit residences allowing for new development and adaptive reuse
- Create civic spaces and opportunities for programming
- Activate storefronts with improved sidewalk conditions and wayfinding signage
- Connect shopping areas and green space

# Zoning - Downtown Overlay District

- Encourage new traditional mixed-use downtown development and redevelopment including transit-oriented development
- Building to maintain contextual form consistent with existing
- Include pedestrian linkages and pedestrian-oriented access, discourage dependence on automobiles and promote alternative modes of transportation, encourage the development of shared parking
- Enhance and engage active street fronts



MOGER LOT DEVELOPMENT OPPORTUNITY

VILLAGE OF MOUNT KISCO, NY

REQUEST FOR PROPOSAL

AUGUST 6<sup>th</sup>, 2018



# Moger Lots RFP

- Development concepts explored as part of Comprehensive Plan community engagement process.
- Concepts incorporated into Request for Proposal on 8/6/2018
  - Maintain existing parking capacity
  - 99 year lease in which the Village retains underlying ownership of the land

# Kirby Commons Proposal

- The project as proposed includes:
  - 217 residential market rate rental units (studios, 1-br, 2-br)
  - Included in the 217 units are 15 units available to people meeting 90% Area Median Income (AMI)
  - 890 parking spaces
  - 3,000 square feet of indoor public community space to be utilized for the benefit of all Village residents
  - Approximately 50,000 square feet of commercial space
- Modified to reflect the Village's request for no 3-bedroom units. in the development. The result is 35 additional parking spaces to accommodate additional studio, 1-br, and 2-br units and the removal of approximately 10,000 square feet of commercial space.



## SOUTH SITE FEATURES:

- ☐ 4 Stories
- ☀ **Approx. 113 Rental Residences**
- ☐ 38,000 SF Retail
- ☐ 368 Parking Spaces
- ☐ Residential Amenity Space





## NORTH SITE FEATURES:

- ❏ 5 Stories
- ❏ **Approx.** 104 Rental Residences
- ❏ 13,600 SF Retail
- ❏ 3,100 SF Community Facility
- ❏ 522 Parking Spaces
- ❏ Rooftop Green Space
- ❏ Residential Amenity Space



# NDC Contracted to Evaluate Proposals and Participate in Negotiations

- Non-Profit engaged by municipalities for financial expertise regarding development projects
- Review financial proposal and provide analysis on cost and benefits
- Participate and make recommendations during negotiations to ensure PILOT is not overly beneficial to the developer

BENEFITS SUMMARY		
Benefit	Village	Developer
PILOT Payment over Term	\$35,557,607	
North Public Parking Capitalized Costs	\$15,447,724	
South Parking Lot Capitalized Costs	\$5,272,965	
Parking Maintenance Fee over Term	\$4,056,808	
Building Permit Fee - Residential	\$801,737	
Building Permit Fee- Commercial	\$94,848	
Certificate of Occupancy	\$73,135	
Plumbing Permit	\$26,046	
Residential Water and Sewer Fee	\$651,144	
Commercial Water and Sewer Fee	\$68,900	
NPV Refinancing Fee	\$60,419	
NPV Disposition Fee	\$124,378	
Workforce Housing	15 units at 90% AMI	
PILOT Savings *		\$34,454,581
Mortgage Recording Tax Exemption *		\$813,731
Sales Tax Exemption *		\$3,900,399
Empire State Development Corp Grant		\$4,000,000
Contributed Leasehold of Land		\$8,000,000
<b>TOTAL</b>	<b>\$62,235,711</b>	<b>\$51,168,711</b>
<i>* through Westchester County IDA</i>		

30 YEAR SCHEDULE AND ABILITY TO COVER SCHOOL COSTS					
Year	PILOT, 30-yr. Schedule	School 56.78%	School Cost 15	County 12.61%	Village 30.61%
1	\$200,000	\$113,558	\$450,000	\$25,220	\$61,222
2	\$210,000	\$119,236	\$459,000	\$26,481	\$64,283
3	\$220,500	\$125,198	\$468,180	\$27,806	\$67,497
4	\$231,525	\$131,457	\$477,544	\$29,196	\$70,872
5	\$243,101	\$138,030	\$487,094	\$30,656	\$74,415
6	\$255,256	\$144,932	\$496,836	\$32,188	\$78,136
7	\$268,019	\$152,178	\$506,773	\$33,798	\$82,043
8	\$281,420	\$159,787	\$516,909	\$35,488	\$86,145
9	\$295,491	\$167,777	\$527,247	\$37,262	\$90,452
10	\$310,266	\$176,165	\$537,792	\$39,125	\$94,975
11	\$405,834	\$230,428	\$548,547	\$51,177	\$124,229
12	\$505,101	\$286,791	\$559,518	\$63,694	\$154,616
13	\$608,177	\$345,316	\$570,709	\$76,693	\$186,168
14	\$715,173	\$406,068	\$582,123	\$90,185	\$218,921
15	\$826,206	\$469,111	\$593,765	\$104,187	\$252,909
16	\$941,395	\$534,514	\$605,641	\$118,712	\$288,169
17	\$1,060,860	\$602,345	\$617,754	\$133,777	\$324,738
18	\$1,184,727	\$672,675	\$630,109	\$149,397	\$362,655
19	\$1,313,125	\$745,578	\$642,711	\$165,588	\$401,959
20	\$1,446,185	\$821,128	\$655,565	\$182,367	\$442,689
21	\$1,584,042	\$899,402	\$668,676	\$199,751	\$484,889
22	\$1,726,834	\$980,478	\$682,050	\$217,758	\$528,599
23	\$1,874,705	\$1,064,437	\$695,691	\$236,405	\$573,863
24	\$2,027,800	\$1,151,363	\$709,605	\$255,710	\$620,727
25	\$2,186,269	\$1,241,340	\$723,797	\$275,694	\$669,235
26	\$2,350,265	\$1,334,455	\$738,273	\$296,374	\$719,436
27	\$2,519,947	\$1,430,799	\$753,038	\$317,771	\$771,377
28	\$2,695,476	\$1,530,462	\$768,099	\$339,906	\$825,108
29	\$2,877,018	\$1,633,540	\$783,461	\$362,799	\$880,680
30	\$3,064,744	\$1,740,128	\$799,130	\$386,471	\$938,144
	\$34,429,462	\$19,548,677	\$18,255,636	\$4,341,636	\$10,539,150
			\$1,293,041		

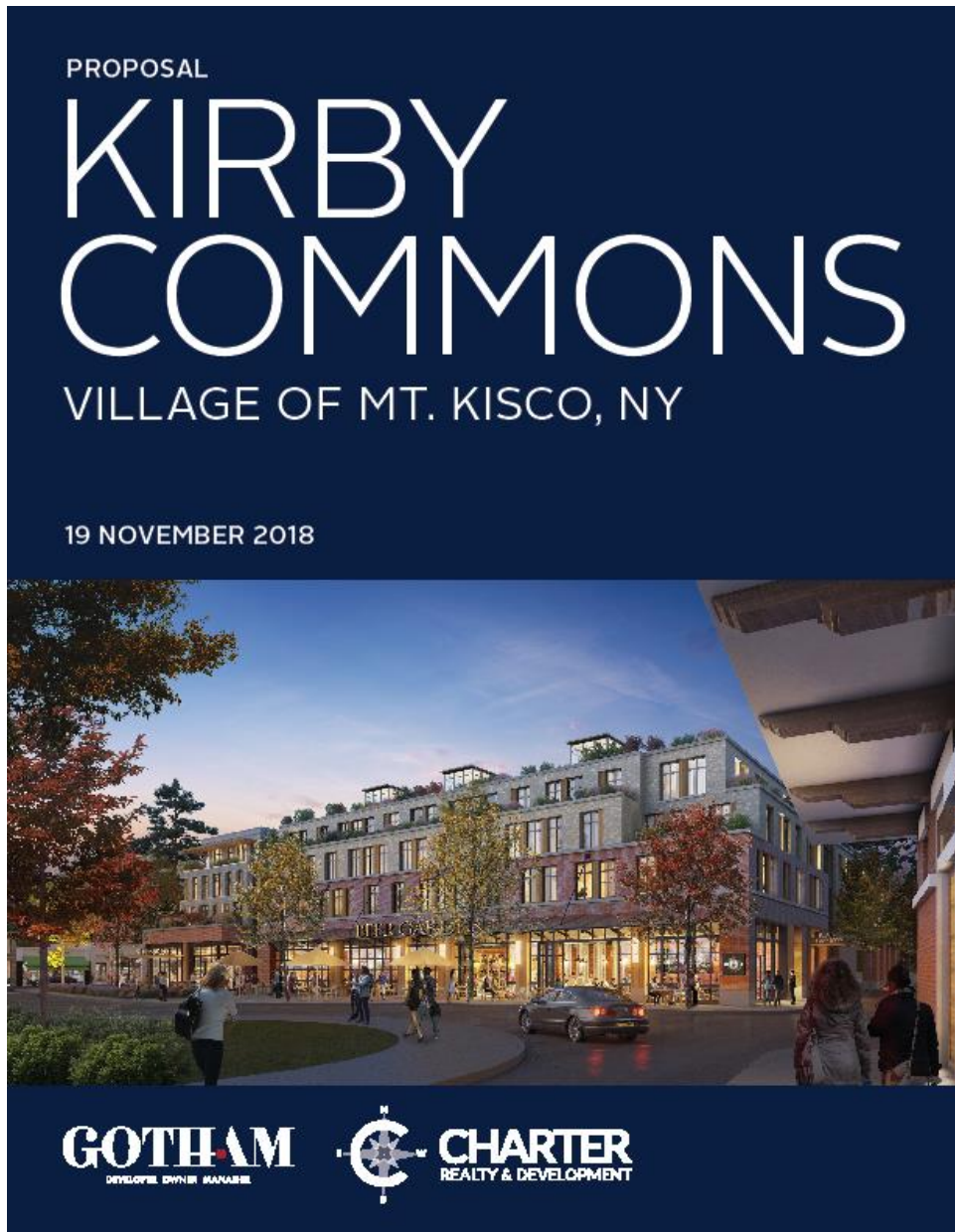
## PILOT and School Payment Schedule

- 15 students estimated
- \$30,000 per student
- PILOT covers school costs

# Westchester County IDA

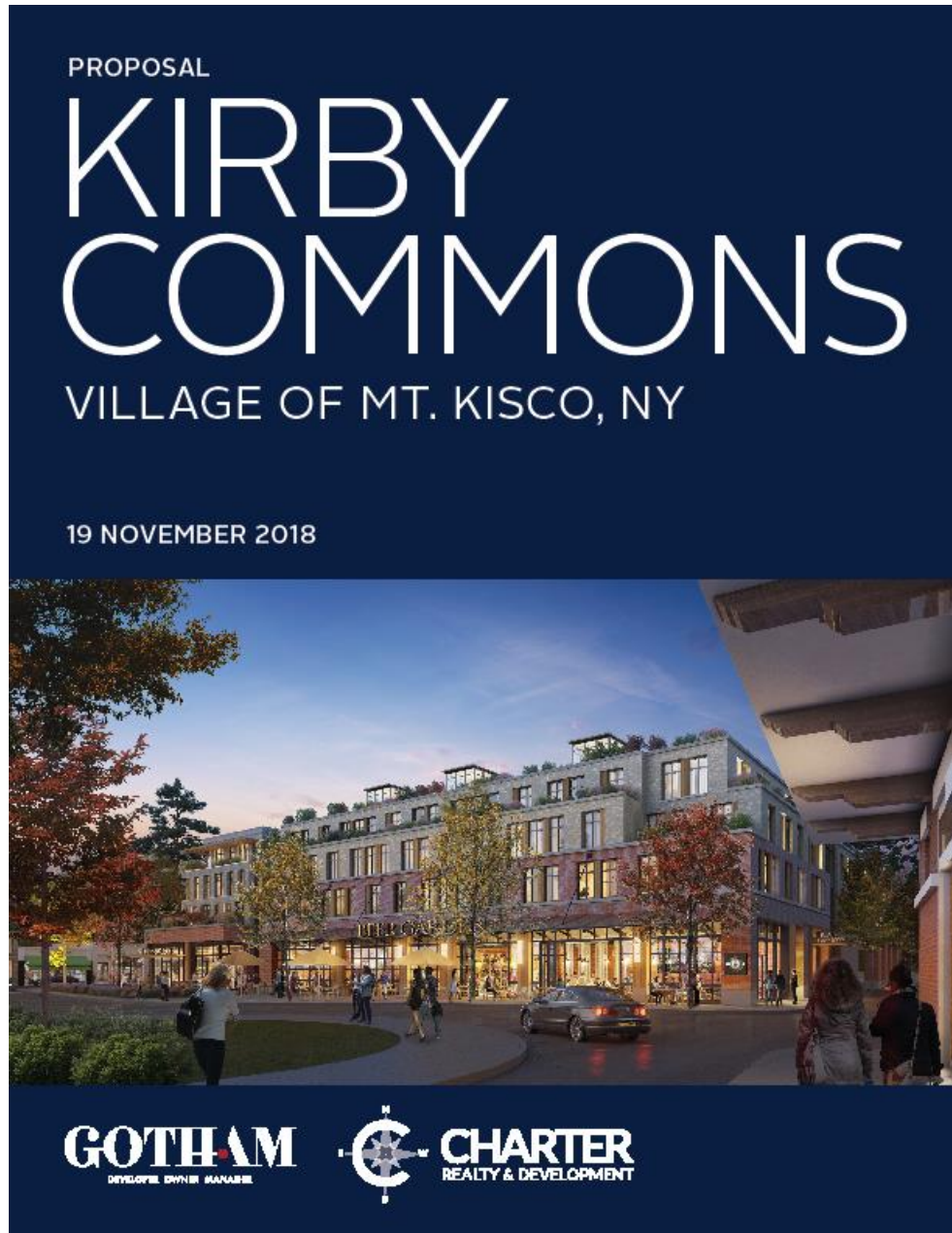
- In order for this \$130.5 million project to be undertaken, Gotham/Charter sought relief through the Westchester County Industrial Development Agency (WCIDA)
- Gotham/Charter applied and presented to WCIDA on 5/14/20 outlining economic and financial impact and benefits
- WCIDA approved the project 6/11/20





# Actions Taken

- 11/18/19 Presentation by developer and approved Letter of Intent (LOI)
- 1/7/20 Site Access Agreement for Gotham/Charter to allow necessary due diligence on-site
- The Due Diligence period extended during 2020 to allow work to be completed
- Reviewing Contract and Lease



# Next Steps

- Contract Agreement
- Lease Agreement
- Planning Process
- Project Construction Plan
- Build



**Mount Kisco**  
The Big Little Village