

11-24-08

		June 2008	November 2008	Difference
Reconfigured Parking - Playing Fields Site				
<ul style="list-style-type: none"> AVB has offered to fund the construction of up to 120 spaces at an estimated cost of \$1,500 per space, including curb relocation and rebuilding, paving, and striping Location and quantity to be determined by Village 	Playing fields parking (up to 120 spaces)	\$ -	\$ 180,000	\$ 180,000
School Impacts				
<ul style="list-style-type: none"> AVB revised unit mix reduces number of 2 and 3 bedroom units; total unit count, which is the basis of estimated student generation, remains unchanged 	Unit Mix			
	1-Bedroom	34 units	41 units	7 units
<ul style="list-style-type: none"> AVB has proposed restricting occupancy of 21 of the 108 units to residents over the age of 55 to reduce impacts to the school district 	2-Bedroom	64 units	59 units	-5 units
	3-Bedroom	10 units	8 units	-2 units
<ul style="list-style-type: none"> Projected student generation provided by AVB, based on three different metrics; not independently verified by Village 	Total Units	108 units	108 units	0 units
	Senior Units	0 units	21 units	21 units
	General Population Units	108 units	87 units	-21 units
	Total Units	108 units	108 units	0 units
	Range of Estimated Student Generation (based # of General Population Units)			
	<i>Students / Unit</i>			
	AVB Long Island Properties 0.16	17.3 students	13.9 students	-3.4 students
	AVB Mid-Rise Elevator Buildings 0.01	1.1 students	0.9 students	-0.2 students
	Garden City Multi-Family Properties 0.03	3.2 students	2.6 students	-0.6 students
Ownership Controls				
<ul style="list-style-type: none"> AVB has offered additional restrictions to protect the Village in the event of a future sale of its leasehold interest. These restrictions are to be equivalent to those offered to the Cathedral of St. John the Divine, which recently ground-leased land to AVB. Specific language has not yet been provided to the Village, so this enhancement cannot be evaluated. 				

Village of Garden City: St. Paul's Redevelopment
Comparison and Analysis of AvalonBay's Proposed Enhancements (November 2008)
11-24-08

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Payment in Lieu of Taxes (PILOTs)				
▪ Enhanced offer provides for commencement of PILOT payments in the first year of operation, vs third year in AVB's original proposal, and higher payments each year	Sum of PILOT Payments	\$ 3,580,096	\$ 6,130,317	\$ 2,550,221
	PV of PILOT Payments @ 4%	\$ 2,026,979	\$ 3,910,580	\$ 1,883,601
Cluett Hall / Feringa Field House Improvements				
▪ AVB would contribute \$1 million toward improvements at Cluett Hall / Feringa Field House	Off-Site Improvements	\$ -	\$ 1,000,000	\$ 1,000,000
▪ AVB to complete work as part of St. Paul's construction; Village would benefit from AVB economies of scale				
Dedicated Village Community Space				
▪ AVB has offered 4,861 SF of community space on a full-time, permanent basis. Use of the space would be controlled by the Village.	Chapel	0 SF	2,434 SF	2,434 SF
	West Parlor	0 SF	2,427 SF	2,427 SF
	Total Community Space	0 SF	4,861 SF	4,861 SF
▪ AVB has offered the space on a net basis; the Village would be responsible for paying operating costs, estimated at \$5.65 per SF or \$27K (2011)	Annual Cost/Benefit to Village (2011)			
	Operating Expenses	\$ -	\$ 27,465	\$ 27,465
	Value to Village of Free Net Rent	\$ -	\$ 121,525	\$ 121,525
	Net Value to Village	\$ -	\$ 94,060	\$ 94,060
▪ Net value to the Village of the "free rent" assumes the Village would rent equivalent community space elsewhere at market rents; otherwise the "free rent" has no value to the Village	Required Parking			
	Residential	227 spaces	223 spaces	-4 spaces
	Dedicated Public Space	0 spaces	102 spaces	102 spaces
	Total	227 spaces	325 spaces	98 spaces
▪ No additional on-site parking proposed; AvalonBay's offer is contingent upon Village's waiver of on-site parking requirement				