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75 Cents on the Dollar: What the Mount Vernon IDA's Fiscal Impact Analyses Don't Tell You

The Fiscal Impact Analyses — What the numbers actually show

Storrs Associates prepares the fiscal impact analyses that the Mount Vernon IDA relies on when deciding if tax abatements- such as Payment In Lieu Of Taxes agreements (PILOT agreements)- should be granted to for-profit rent-restricted housing developers. These reports include a benefit/cost ratio — the bottom-line number used to justify each project. Here are the ratios from the three most recent rent-restricted housing projects, broken out by the City of Mount Vernon and the Mount Vernon City School District.

Without "community investments," the city barely breaks even on Qwest (gain of 3 cents per dollar) and Library Square (gain of 2 cents per dollar). The city loses 8 cents on the dollar for the 115 Macquesten project. The school district loses on all three — 20¢, 28¢, and 8¢ per dollar, respectively.

Storrs then adds so called "community investments", which gives the perception of a larger return on the city's investment. For example, with community investments, 115 Macquesten jumps from \$0.92 on the dollar to \$1.97. However, the school district's numbers barely move — this is because the community investments flow almost entirely to the city, not the schools.

Benefit/cost ratio as reported in Storrs Table 8

Showing City of Mount Vernon and MVCSD separately

Without "Community Investments"

	115 Macquesten	Qwest Towers	Library Square
City of Mount Vernon \$ benefit	\$10,385,499	\$6,354,684	\$8,318,083
MVCSD \$ benefit	\$18,690,883	\$11,264,344	\$13,505,259
City of Mount Vernon \$ cost	\$11,275,733	\$6,151,348	\$8,165,086
MVCSD \$ cost	\$23,295,077	\$15,625,897	\$14,751,283
City of Mount Vernon gets back	\$0.92 (loss of 8¢ per dollar)	\$1.03 (gain of 3¢ per dollar)	\$1.02 (gain of 2¢ per dollar)
MVCSD gets back	\$0.80 (loss of 20¢ per dollar)	\$0.72 (loss of 28¢ per dollar)	\$0.92 (loss of 8¢ per dollar)

With "Community Investments" (as reported by Storrs)

	115 Macquesten	Qwest Towers	Library Square
City of Mount Vernon \$ benefit	\$22,174,886	\$8,438,019	\$11,503,083
MVCSD \$ benefit	\$18,690,883	\$12,697,367	\$13,505,259
City of Mount Vernon \$ cost	\$11,275,733	\$6,151,348	\$8,165,086
MVCSD \$ cost	\$23,295,077	\$15,625,897	\$14,751,283
City of Mount Vernon gets back*	\$1.97 (gain of 97¢ per dollar)	\$1.37 (gain of 37¢ per dollar)	\$1.41 (gain of 41¢ per dollar)
MVCSD gets back	\$0.80 (loss of 20¢ per dollar)	\$0.81 (loss of 19¢ per dollar)	\$0.92 (loss of 8¢ per dollar)

*3¢ difference in CMV Qwest (\$1.40 benefit in Storrs vs. \$1.37 here) is due to a double count of Net Fiscal Benefit of \$203,336 in the Storrs report.

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Are these really "Community Investments"?

Many of the items classified as community investments in the Storrs Reports are better understood as development costs, not financial benefits.

For 115 Macquesten, \$11.4 million of the \$11.8 million in claimed community investments are development costs: \$8.5 million for a recreation/youth facility that is developer-owned space (not city property), and \$2.9 million in Con Edison payments for burying electrical lines on the project site. That leaves just \$340,173 in genuine community benefit — offsite sewer lining and median beautification.

For Qwest Towers, we corrected the MVCSD upfront payment to reflect the actual \$2 million the developer paid to the school district (Storrs reported \$1 million). We reclassified \$958,000 in infrastructure and land transaction costs. The \$850,000 in community projects and the Fireman's Fund are retained as legitimate.

For Library Square, \$2.5 million of the \$3.185 million consists of the land purchase price and DTOAD rezoning costs — both necessary for the developer to build their project. These are developer costs, not “community investments”.

Adjustment to "Community Investments"

Reclassifying developer costs that Storrs reports as community benefits

	115 Macquesten	Qwest Towers	Library Square
Storrs report (pro developer)			
Investments to City of Mount Vernon	\$11,789,387	\$2,083,335	\$3,185,000
Investments to MVCSD	\$0	\$1,433,023	\$0
After adjustments (pro MV taxpayer)			
Investments to City of Mount Vernon	\$340,173	\$1,125,335	\$685,000
Investments to MVCSD	\$0	\$2,433,023	\$0

Adjustment details

Reclassified \$11.4M to developer costs: estimated \$8.5M recreation/youth facility (developer owns space, not city, so not a "community" investment), \$2.9M Con Edison payments (burying electric lines at project site is a cost of development). That leaves Offsite Sewer Lining and Median Beautification as only true CI.

Corrected MVCSD upfront payment to \$2M (+\$1M). Reclassified \$958K in CMV investments as development costs: \$500K sewer extension, \$160K curb/sidewalk, \$298K back taxes from land sale. \$850K in projects and Fireman's Fund retained.

Reclassified \$2.5M as development costs: \$1.5M land purchase price, \$1.0M DTOAD rezoning.

Redoing the Benefit/Cost Ratio With Adjusted Community Investments

When we apply what might be called “pro MV taxpayer” adjustments to the community investments — but still use the Storrs formula — the city's ratios drop significantly. For example, Macquesten falls from a gain for the city of 97 cents on the dollar, to a loss of 5 cents. Note that the school district ratios continue to show the same loss for Macquesten and Library Square because no “community investments” flow to the school district from those developers. The additional \$1M payment from the Qwest developer to the school district reduces losses to 12 cents on the dollar from that project.

Benefit/cost ratio with pro MV taxpayer adjustments to “Community Investments”

Using Storrs formula but with adjusted community investment figures

	115 Macquesten	Qwest Towers	Library Square
City of Mount Vernon \$ benefit	\$10,725,672	\$7,480,019	\$9,003,083
MVCSD \$ benefit	\$18,690,883	\$13,697,367	\$13,505,259
City of Mount Vernon \$ cost	\$11,275,733	\$6,151,348	\$8,165,086
MVCSD \$ cost	\$23,295,077	\$15,625,897	\$14,751,283
City of Mount Vernon gets back**	\$0.95 (loss of 5¢ per dollar)	\$1.22 (gain of 22¢ per dollar)	\$1.10 (gain of 10¢ per dollar)
MVCSD gets back	\$0.80 (loss of 20¢ per dollar)	\$0.88 (loss of 12¢ per dollar)	\$0.92 (loss of 8¢ per dollar)

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Correcting the Math

There's a deeper problem with the Storrs formula itself. Storrs includes "Property Tax Revenue from Project if No PILOT is Awarded" as a benefit. But this figure includes the tax exemption — the very dollars the city is giving up. The foregone taxes appear on both sides of the fraction, inflating every ratio by exactly \$1.00.

This isn't a matter of opinion. It's basic algebra.

Correcting the math

How the Storrs formula inflates every benefit/cost ratio by exactly \$1.00

Storrs includes "Property Tax Revenue from Project if **No PILOT is Awarded**" as a benefit.

The problem: this **inflates the benefit** because property tax with No PILOT **includes the tax exemption**.

"Property Tax Revenue from Project if No PILOT is Awarded" is equivalent to **(a+b)**, where:

- a) Payment In Lieu of Taxes (PILOT), and
- b) Property Tax Exemption (aka "Foregone Property Tax Revenue" or "Property Tax Abatement")

$$\begin{array}{l} \text{Storrs} \\ \text{method:} \end{array} \quad \begin{array}{c} \text{Benefit} \\ \text{(numerator)} \\ \hline \mathbf{(a+b)} \\ \hline \mathbf{b} \\ \text{Cost} \\ \text{(denominator)} \end{array} = \frac{\mathbf{a}}{\mathbf{b}} + \frac{\mathbf{b}}{\mathbf{b}} = \frac{\mathbf{a}}{\mathbf{b}} + \mathbf{1}$$

Storrs's method makes the project appear to be much more financially beneficial than it is. It is **"Pro Developer."**

To correct: subtract the exemption (b) from the benefits in the Storrs report, leaving only the PILOT (a). This gives a more accurate picture of the potential financial benefit of the project to the community. This approach is **"Pro MV Taxpayer."**

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The Benefit/Cost Ratio with Correct Math and Adjusted Community Investments

When we apply both corrections — removing the tax exemption from the benefit side of the formula and using the adjusted community investment figures — the picture changes dramatically. The city loses money on every project. The school district's losses deepen: 62¢, 43¢, and 56¢ lost on every dollar.

Benefit/cost ratio with corrected math and pro taxpayer adjustments to “Community Investments”

Removing the property tax abatement from the benefits side, and applying adjusted CI

	115 Macquesten	Qwest Towers	Library Square
City of Mount Vernon \$ benefit	\$5,409,299	\$4,899,481	\$4,997,016
MVCSD \$ benefit	\$8,740,295	\$8,850,634	\$6,498,343
City of Mount Vernon \$ cost	\$11,275,733	\$6,151,348	\$8,165,086
MVCSD \$ cost	\$23,295,077	\$15,625,897	\$14,751,283
City of Mount Vernon gets back	\$0.48 (loss of 52¢ per dollar)	\$0.80 (loss of 20¢ per dollar)	\$0.61 (loss of 39¢ per dollar)
MVCSD gets back	\$0.38 (loss of 62¢ per dollar)	\$0.57 (loss of 43¢ per dollar)	\$0.44 (loss of 56¢ per dollar)

*Storrs includes the Property Tax Abatement as both a benefit and a cost. This practice artificially inflates the \$ benefit by the amount of the abatement. Here, the abatement is removed from the benefits, giving a clearer picture of the true benefits/costs of these projects.

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The Student Undercount

Storrs uses a single blended multiplier for all unit types — meaning a studio and a three-bedroom are assumed to produce the same number of students. In January 2024, school district attorney Thomas Scapoli submitted actual enrollment data from existing PILOT buildings showing this approach dramatically undercounts students. An independent analysis by Urbanomics (March 2026), using unit-specific multipliers by bedroom count, tenure, and income level, confirms the district's findings.

Note that for Qwest Towers, the Urbanomics formula predicts *fewer* students because the project is 25% studio apartments, which correctly produce zero students. This demonstrates that a pro-taxpayer methodology is not biased against developers — it simply uses more accurate numbers.

Adjustment to MVCSD costs for inaccurate Storrs report student count

Using Urbanomics unit-specific multipliers vs. Storrs blended multiplier

	115 Macquesten	Qwest Towers	Library Square
Storrs student count	48	41	18
Urbanomics student count	68	35	21
Difference (more / fewer)	+20	-6	+3
Additional annual cost / savings @ \$19,929 per student*	\$398,580	(\$119,574)	\$59,787
Additional cost / savings over 30-year PILOT term	\$11,957,400	(\$3,587,220)	\$1,793,610

*Cost per student: \$19,929 (local property tax supported expenditures net of state/federal aid, from Urbanomics). Storrs's per-student cost is slightly higher: \$20,051 for 115 Macquesten and Qwest, \$20,255 for Library Square. Note that Qwest realizes a cost savings.

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The Full Picture

When all three corrections are applied — the formula fix, the community investment adjustments, and the student count correction — the school district's position is severe. For every school tax dollar given away by the Mount Vernon IDA:

- 115 Macquesten: MVCSD gets back 25¢ (loss of 75¢ per dollar)
- Qwest Towers: MVCSD gets back 74¢ (loss of 26¢ per dollar)
- Library Square: MVCSD gets back 39¢ (loss of 61¢ per dollar)

Final pro taxpayer ratio: corrected math, adjusted “Community Investments,” and more accurate student counts

All three corrections applied

	115 Macquesten	Qwest Towers	Library Square
City of Mount Vernon \$ benefit:	\$5,409,299	\$4,899,481	\$4,997,016
MVCSD \$ benefit	\$8,740,295	\$8,850,634	\$6,498,343
City of Mount Vernon \$ cost	\$11,275,733	\$6,151,348	\$8,165,086
MVCSD \$ cost	\$35,252,477	\$12,038,677	\$16,544,893
City of Mount Vernon gets back	\$0.48 (loss of 52¢ per dollar)	\$0.80 (loss of 20¢ per dollar)	\$0.61 (loss of 39¢ per dollar)
MVCSD gets back	\$0.25 (loss of 75¢ per dollar)	\$0.74 (loss of 26¢ per dollar)	\$0.39 (loss of 61¢ per dollar)

Compare with the pro developer ratios presented to the IDA Board in the Storrs reports

	115 Macquesten	Qwest Towers	Library Square
City of Mount Vernon gets back	\$1.97 (gain of 97¢ per dollar)	\$1.40 (gain of 40¢ per dollar)	\$1.41 (gain of 41¢ per dollar)
MVCSD gets back	\$0.80 (loss of 20¢ per dollar)	\$0.81 (loss of 19¢ per dollar)	\$0.92 (loss of 8¢ per dollar)

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Compare these “Pro Taxpayer” ratios with the “Pro Developer” ratios presented to the IDA Board in the Storrs reports. What are we to make of this? One place to start: the consultant who prepared these analyses.

Victoria Storrs is the president and founder of Storrs Associates, LLC — the firm the Mount Vernon IDA hires to prepare the fiscal impact analyses used to justify PILOT agreements. She is also the Chair of the Town of Bethlehem Industrial Development Agency, where she has served since 2012 and sits on both the Finance and Audit committees. This dual role is not disclosed anywhere in the Storrs Associates reports prepared for the Mount Vernon IDA.¹

Why does this matter? Because the IDA that Ms. Storrs chairs operates under a starkly different set of rules than the one she advises.

The Bethlehem IDA's Uniform Tax Exemption Policy doesn't even have a provision for income-restricted housing PILOTS — no shelter rent formula, no Low-Income Housing Tax Credit projects, no extended terms tied to a mortgage. Its standard abatement starts at 50% and declines to zero by year 11. Its recapture provisions have teeth: projects must meet 80% of their employment and investment commitments, and recapture starts at 100% in year one. If a developer doesn't deliver, the IDA claws back the benefit.

The Mount Vernon IDA, where Ms. Storrs serves as consultant, offers 30-year PILOTS at 10% of shelter rent — an effective 44–54% abatement sustained for the entire term. Its recapture triggers are vague, and the policy includes a blanket waiver clause allowing the Agency to forgive "all or any portion of any payment owing by the Company for any reason."

Uniform Tax Exemption Policy: Bethlehem IDA vs. Mount Vernon IDA

Comparing the policies of the two IDAs Victoria Storrs serves

	Pro taxpayer (Ms. Storrs) Bethlehem IDA — where she is Chair	Pro developer Mount Vernon IDA — where she is consultant
Income-restricted housing PILOTS	No provision in the UTEP for affordable housing, shelter rent, LIHTC, or income-restricted projects. Eligibility criteria focus on job creation, business development, and capital investment.	Dedicated section (2.3A) with special terms for affordable housing: shelter rent formula, extended PILOT terms tied to mortgage, and ability to deviate beyond standard policy.
Max PILOT term	10–12 years	15 years commercial; unlimited for affordable housing (tied to mortgage term — typically 30 years)
Standard abatement	Starts at 50% on increased assessed value, declines 5%/year. Full taxes by year 11.	35% (commercial). Affordable housing: 10% of Shelter Rent, increasing 2%/year — which translates to an effective 44–54% abatement sustained over 30 years, based on the three projects analyzed.
Recapture triggers	Specific: 80% of employment level, 80% of investment, relocation, sublease violations, failure to report, change of use.	Vague triggers plus blanket waiver: Agency may waive "all or any portion of any payment owing by the Company for any reason."
Recapture amount	100% in year 1, declining 10%/year. Real money at stake.	5-year lookback only. Same blanket waiver applies.

Sources: Town of Bethlehem IDA UTEP (revised 01/22/2016); City of Mount Vernon IDA UTEP (revised 08/09/2022). Effective abatement calculated from Storrs Associates Table 8 data for 115 Macquesten (54%), Qwest Towers (44%), and Library Square (52%).

¹ See, e.g., p. 22 of the Library Square Housing Project analysis, where Storrs Associates provides Ms. Storrs's professional biography without mentioning her role at the Bethlehem IDA.

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The contrast speaks for itself. Ms. Storrs knows how to protect taxpayers — the Bethlehem UTEP proves it. The question Mount Vernon residents should be asking is why that same standard doesn't apply here.

Sources:

- Storrs Associates Financial Assistance and Impact Analysis: 115 S. Macquesten Parkway Project, Qwest Towers Project, Library Square Housing Project, Mount Vernon IDA
- Ingerman Smith LLP letter to MV IDA, January 4, 2024 (Thomas Scapoli, Partner)
- Urbanomics MVIDA Mitigation Formula Worksheet, March 2026
- Qwest LLC letter to MV IDA, November 21, 2024 (Mark Stagg, Developer)
- City of Mount Vernon IDA Uniform Tax Exemption Policy (revised 08/09/2022)
- Town of Bethlehem IDA Uniform Tax Exemption Policy (revised 01/22/2016)
- Town of Bethlehem IDA Board & Staff page, bethlehemida.com/board-staff