BROOKLYNSPEAKS | Atlantic Yards Phase II

Public Contributions Methodology

Working analytical report | October 26, 2026 | Dollar amounts in USD unless otherwise indicated

Executive summary

This report presents indicative, reproducible scenarios of public support to Atlantic Yards Phase II. Construction-related sales/use taxes, negotiated PILOT benefits, conditional 485-x benefits and mortgage recording tax relief are estimated from explicit building- and platform-level assumptions. The companion workbook provides editable formulas. The estimates are not verified ESD or developer underwriting or commitments.

Measure	Estimate	Interpretation
Project-specific public support	$1,004.8–1,163.1M (central $1,082.3M)	Includes hypothetical $350M Block 1121 funding
Construction sales/use tax	$123.0M	Bottom-up nominal; vertical + two platforms
Generally available 485-x	$461.3M	Conditional 2026 PV; statutory eligibility unverified
Broad subtotal including mortgage tax	$1,640.7–1,843.8M (central $1,740.0M)	Mixed nominal and 2026 PV; not common-date PV
Mortgage recording tax	$51.6–96.4M (central $74.4M)	Indicative nominal; assumed debt and qualifying shares

The presentation distinguishes nominal platform funding and transaction-tax savings from 2026 present values of property-tax concessions. The Block 1121 contribution remains hypothetical. The broad subtotal mixes time bases and must not be characterized as a common-date present value.

1. Source documents and evidence hierarchy

Primary source: Memorandum of Understanding for Atlantic Yards Phase II, dated July/August 2026 (referred to here as the "2026 MOU"), particularly §§ 8–9, 12–13 and Exhibits 1–2. Historical floor-area comparator: Atlantic Yards Design Guidelines (November 2006), building-by-building maximum above-grade gross floor areas. Presentation figures: the accompanying workbook "Atlantic Yards PILOT and Mortgage Indicative Model — Revised."

The MOU establishes proposed transaction terms and states that underwriting and transaction documents remain subject to further review or negotiation. It does not disclose the full platform construction budgets, final Block 1121 public financing, final PILOT payment schedules, or complete tax-exemption cash-flow forecasts. Consequently, dollar figures other than the identified Block 1120 contribution are analytical estimates or scenarios, not amounts certified by the MOU.

2. Presentation table: public contributions

Item	Low ($M)	High ($M)	Status / measurement
Block 1120 platform	350	350	MOU contingent funding
Block 1121 platform	350	350	Hypothetical, not committed
PILOT concessions	304.8	463.1	Bottom-up 2026 PV
PROJECT-SPECIFIC SUBTOTAL	1,004.8	1,163.1	Mixed nominal and PV

Vertical construction sales tax	80.4	80.4	Bottom-up nominal
Platform sales tax	42.6	42.6	Bottom-up nominal
485-x	461.3	461.3	2026 PV; statutory proxy
Mortgage recording tax	51.6	96.4	Nominal indicative; 2.5% avoided tax benchmark
BROAD SUBTOTAL	1,640.7	1,843.8	Includes mortgage tax; mixed nominal and 2026 PV
Incremental development-rights value	200	550	Separate non-fiscal benefit; central $320M

2A. Updated sales-tax treatment

The sales-tax calculation is estimated assuming six buildings and two platforms. Modeled vertical construction exemptions total $80.4M; Block 1120 and Block 1121 platforms each contribute $21.3M; combined modeled sales/use tax is $123.0M. These figures assume 30% taxable vertical hard-cost purchases, 80% qualifying relief, and 40% taxable platform expenditures with 100% relief.

3. Platform infrastructure: Block 1120

Source and amount. Section 12 of the MOU states that the Block 1120 platform and infrastructure underwriting is contingent on $350 million of New York State funding resources. It states that $175 million had been appropriated and ESD was working to identify the remaining $175 million. The MOU anticipates this $350 million will be the sole State financial contribution to Block 1120 platform and infrastructure.

Calculation. The presentation model enters $350 million as the prospective State funding amount; it does not discount future disbursements. The amount should not be described as $350 million already appropriated or disbursed. Funding agreements and full capitalization are prerequisites to disbursement under §12.

Developer responsibility. The MOU contemplates developer or affiliate financing from private sources and says ESD is not responsible for funding shortfalls. Therefore, the $350 million is not the total Block 1120 platform cost, and developer obligations remain unknown.

4. Platform infrastructure: Block 1121

Source and amount. The MOU provides for future standards to review and approve Block 1121 underwriting, but does not commit a dollar amount of State support to that platform. The report uses $350 million solely as a central scenario, not as a contractual obligation or appropriation.

Calculation. In the central case, Block 1120 ($350M) + assumed Block 1121 ($350M) = $700M in combined public platform funding. Alternative Block 1121 cases of $0M, $550M and $750M yield combined funding of $350M, $900M and $1,100M. Holding all other model estimates constant, each $100M change in assumed Block 1121 funding changes the fiscal-support subtotal by $100M.

Block 1121 State scenario	Combined State platform funding	Project-specific subtotal	All-in fiscal-support total
$0M	$350M	$732.3M	$1,391.0M
$350M	$700M	$1,082.3M	$1,741.0M
$550M	$900M	$1,282.3M	$1,941.0M
$750M	$1100M	$1,482.3M	$2,141.0M

Historical comparison. The original Atlantic Yards plan assumed the developer would finance both rail-yard platforms. The amended plan contemplates partial public financing, not full State assumption of platform costs. Without original and revised

total platform budgets and developer sources-and-uses schedules, the reduction in developer obligation cannot be measured independently of the nominal State contribution.

5. PILOT and property-tax concessions: B5, B7, B9 and B10

MOU basis. Section 13 contemplates a ground-lease and/or PILOT exemption structure for residential rental portions, potentially providing a 40-year exemption net of payments in the approved underwriting. It expressly treats the tax and PILOT payment estimates in the submitted underwriting as essential to feasibility. The actual schedules are not published in the MOU.

Building-level model: rental income, operating expenses and tax-loaded capitalization yield estimated full property taxes for each building. Three hypothetical PILOT payment/term combinations yield 2026-present-value concessions of $304.8M (lower), $382.3M (central), and $463.1M (higher). No executed payment schedules are available.

Rental inputs are $5,200/month for market-rate units, $1,900/month blended affordable units, 5% vacancy and 35% operating expenses. The model does not yet price individual AMI tiers, bedroom mix, condominium tax assessments or commercial income.

Tax-loaded capitalization avoids circularity: if N is net operating income before property tax, c the cap rate, a the assessment ratio and t the tax rate, the modeled annual full property tax is T = N × (a × t) / (c + a × t). Here a × t ≈ 5.59755%. For each year y, the estimated concession is (T_y − PILOT_y), discounted as (T_y − PILOT_y)/(1.05)^(y−2026). Sum across the modeled exemption years and four buildings.

Limitations: tax and capitalization parameters are simplified proxies, and no executed PILOT schedules or building-specific underwriting were supplied. Results are sensitivity estimates, not actual tax expenditures.

5A. Building-level unit and rental-income assumptions

Source-derived program: Exhibit 2 of the 2026 MOU lists B5: 670 rental units; B7: 584 rentals plus 300 condominiums; B9: 518 rentals plus 300 condominiums; and B10: 819 rentals. The modeled PILOT base is the 2,591 rental units in these four buildings; condominium units should not be included in the rental NOI or treated as receiving the same residential rental PILOT benefit without separate evidence.

Affordability: the MOU describes 27.5% of rentals at an average 80% AMI for B5 and B10, and 30% at an average 90% AMI for B7 and B9. Illustrative counts (not unit-by-unit approved schedules): B5 184 affordable / 486 market; B7 175 affordable / 409 market; B9 155 affordable / 363 market; B10 225 affordable / 594 market. Counts are rounded independently, so exact compliance must be checked against approved plans.

Revenue equation by building: annual potential residential rent = 12 × [(market rental units × average monthly market rent) + (affordable rental units × average monthly restricted rent)]. Effective gross rental income = potential rent × (1 − vacancy/collection loss). Add ancillary residential revenue only when documented. The MOU provides unit counts and affordability bands, but not the unit mix, average achievable rents, lease-up schedules, vacancy, or operating statements needed to derive these amounts.

The current calculation is performed separately for each building, using its MOU rental and affordable counts. See the companion workbook Buildings sheet; affordable rents are blended proxies, not AMI-specific restricted rents.

5B. Assessed value, operating expense, timing and PILOT assumptions

Taxable value is estimated from a tax-loaded income capitalization proxy: annual full property tax T = NOI_before_property_tax × (0.45 × 0.12439) / (0.055 + 0.45 × 0.12439). For example, $10M of NOI before property taxes yields approximately $5.04M annual full tax in this simplified model. The 45% assessment ratio and 12.439% Class 2 tax rate are official 2025/26 parameters; actual NYC bills can be affected by transitional assessed values, assessment phase-ins, exemptions, tax-class allocations, and assessment disputes. The 5.5% cap rate is a scenario assumption, not an official assessment rule.

Baseline sensitivity inputs: 35% operating expenses as a share of effective gross income; 5% vacancy/collection loss (illustrative, not documented in the original estimate); 5.5% capitalization rate; 2% annual growth in modeled tax liability; and a 5% annual discount rate to 2026. Completion and benefit commencement were modeled approximately in 2037 for B5/B7 and 2042 for B9/B10; actual dates and exemption periods must be reconciled to the executed agreements.

The central PILOT scenario assumes payment of 20% of modeled full property taxes for 35 years, beginning in 2037 for B5/B7 and 2042 for B9/B10, producing $382.3M in 2026 PV. Lower/higher benefit scenarios use 30%/10% payments and 30/40-year terms, respectively. All scenarios assume 2% annual tax growth and a 5% discount rate.

Key sensitivities to test before reliance: market rents (±15%); restricted rents and income-band distributions; vacancy (3%–8%); operating expenses (30%–40%); cap rate (4.5%–6.5%); tax growth (1%–3%); discount rate (4%–7%); and commencement delays of three to five years. All are analytical stress tests, not facts in the MOU.

6. Sales and use tax exemptions

MOU basis. Section 13 contemplates a payment-in-lieu-of-sales-tax (PILOST) arrangement, or exemptions, intended to relieve required sales taxes. The MOU does not quantify taxable purchases or the exemption amount.

The construction tax base is built from gross square feet multiplied by hard-cost assumptions for each of six buildings, plus platform costs. Taxable-purchase shares and exemption fractions are then applied separately. Total modeled nominal exemption: $123.0M.

Classification. Although contemplated by the MOU, the precise legal mechanism and extent to which comparable exemptions are generally available require confirmation. For that reason, the estimate is shown outside the project-specific headline subtotal.

6A. Assumed eligible taxable construction purchases

The model uses the six proposed buildings, including condo and nonresidential space in the construction GSF proxy, plus two platform construction budgets. All hard-cost and procurement percentages are explicit assumptions and must be checked against project budgets, actual exempt procurement and legal exemption eligibility.

Vertical construction is modeled at 650–680 dollars per GSF depending on building, 30% otherwise taxable purchases, 80% qualifying exemption and an 8.875% sales/use tax rate. This yields $80.4M of nominal exemptions. These are illustrative hard-cost proxies, not bid-based estimates.

The building-level calculation is GSF × hard cost per GSF × taxable-purchase share × exemption fraction × tax rate. The workbook exposes all five inputs for each building.

6B. Platform-inclusive construction-purchase scenario

For Block 1120 and Block 1121, each platform is provisionally modeled at $600M construction cost, 40% otherwise taxable purchases and 100% qualifying relief, yielding $21.3M per platform. Actual budgets and qualifying purchases are unknown.

Bottom-up category totals (nominal): vertical buildings $80.4M; Block 1120 $21.3M; Block 1121 $21.3M; combined $123.0M. The earlier procurement-base estimate is no longer used.

6C. Platform tax sensitivity and double-counting safeguards

Platform sensitivity should vary actual platform construction budgets, taxable-material fractions and legally qualifying exemption shares. For $600M per platform and 100% relief, a 30%/40%/50% taxable share produces $16.0M/$21.3M/$26.6M in nominal exemption per platform.

No original procurement-base amount is added to the bottom-up result; consequently there is no overlap with an undocumented earlier estimate. Double counting must still be prevented between platform budgets and vertical construction budgets, and between exempt and already-nontaxable purchases.

7. Mortgage recording tax exemptions

MOU basis. Section 13 contemplates a payment-in-lieu-of-mortgage-recording-tax (PILOMRT) structure for construction financing on platform components and vertical development.

Calculation method. Eligible newly recorded taxable mortgage principal is approximated from a financing-cost base, multiplied by a scenario-specific debt-financing share and qualifying mortgage share, then by an assumed 2.50-percentage-point avoided mortgage recording tax rate. Indicative nominal savings are $51.6M (lower), $74.4M (central) and $96.4M (higher). These are financing scenarios, not confirmed tax awards or loan commitments.

7A. Assumed eligible recorded mortgage principal

The MOU does not report loan commitments, taxable recorded principal, refinancing plans, or the mortgage-tax rate actually avoided. The tax base must be the incremental mortgage debt recorded in taxable instruments, adjusted for consolidated,

modified or extended mortgages; previously taxed debt; statutory exemptions; tax allocations; and any applicable PILOMRT arrangements. Total project cost, total debt raised and recorded taxable principal are not interchangeable.

Financing-cost assumptions: the six buildings' estimated hard costs are uplifted by 30% for other development and financing costs; 50% of the two modeled $600M platform budgets is included as an illustrative developer-financed platform base. Debt financing shares are 50%/60%/70%, and qualifying recorded-principal shares are 75%/90%/100% for lower/central/higher scenarios. The assumed avoided rate is 2.50%, based on NYCIDA's published 2.80%-to-0.30% benchmark; application to Atlantic Yards and the actual PILOMRT mechanism remain unverified.

Bottom-up calculation: sum, by loan and recording date, [new taxable principal × applicable rate × fraction relieved]. Exclude duplicate counts when construction loans are replaced or consolidated into permanent loans, and distinguish State/City tax shares and any lender-borne amounts.

8. Generally available 485-x tax incentive: Site 5 and B6

Classification. The 485-x property-tax incentive is established by statute for qualifying New York City projects; it is not, in itself, a discretionary Atlantic Yards-specific funding commitment. Section 9 of the MOU describes Site 5 and B6 rental affordability requirements consistent with 485-x: 25% income-restricted rentals at an average of 60% of area median income, subject to additional restrictions.

The 485-x model assumes a conditional 40-year full exemption of incremental eligible rental property taxes for Site 5 and B6, commencing in 2037. The indicative 2026 PV is $461.3M. This depends on eligibility as a qualifying very large rental project in an applicable zone, statutory affordability, labor and timing requirements, and eligible taxable value. The benefit is not an Atlantic Yards-specific appropriation.

485-x is a generally available, conditional statutory program and is not an Atlantic Yards-specific appropriation. Its gross tax expenditure is not equivalent to developer net benefit after compliance costs. The workbook separately classifies this result.

8A. Rental program and modeled full property-tax base

Exhibit 2 of the MOU lists Site 5: 1,030 rental units plus 400 condominiums, and B6: 979 rental units. The rental-only 485-x analysis therefore covers approximately 2,009 apartments; the 400 Site 5 condominiums are not included in this rental benefit calculation. At 25% affordable rentals, illustrative rounded counts are Site 5: 258 affordable / 772 market, and B6: 245 affordable / 734 market. The MOU calls for a 60% AMI average for the restricted rental units, not a uniform affordable rent per unit.

The workbook computes each building separately using the same $5,200 market rent, $1,900 blended affordable rent, 5% vacancy and 35% operating-expense assumptions as the PILOT buildings. No condo or commercial property-tax benefits are included.

Full rental property taxes are proxied by annual NOI before tax × (assessed-value ratio × tax rate)/(capitalization rate + assessed-value ratio × tax rate). The workbook calculates the result separately for Site 5 and B6.

Under the conditional 40-year full-exemption scenario, the modeled 2026-PV benefit is $461.3M across Site 5 and B6. The prior 25-year/15-year phase-out proxy is no longer used. Actual eligibility, eligible tax base, construction dates and statutory treatment require confirmation.

9. Additional development rights: non-fiscal economic benefit

Comparison. Using the November 2006 Design Guidelines as a historical baseline and the 2026 proposed building program, the net increase across Site 5 and the rail-yard buildings is approximately 1.57 million above-grade gross square feet, rounded to 1.6 million. Site 5 and Block 1120 account for most of the net increase. On Block 1121, increases at B9 and B10 are largely offset by removing the B8 building and converting that parcel to open space.

Central estimate. The presentation uses approximately 1.6 million additional GSF × $200 of illustrative residual value per GSF = $320 million. The presentation range is $200–550 million. The rounded $320 million is a planning estimate rather than a formal appraisal.

Residual-value interpretation. The value per added GSF is intended to represent incremental development revenue or stabilized value less incremental vertical construction, soft costs, financing and required developer returns, assuming enabling

infrastructure is available. A rigorous parcel-level appraisal would separately model Site 5, Block 1120, and the B8/B9/B10 redesign; deduct incremental developer-funded infrastructure; and account for project timing, affordability, hotel/condominium mix and absorption risk.

The $320 million is not added to the fiscal support total. The residual value may already capitalize some benefits of tax incentives and publicly funded infrastructure; it is an entitlement-related economic benefit, not a budgetary expenditure. Also, the 2006 guidelines are a historical comparator and may not match the immediately pre-amendment entitlement baseline.

9A. Development residual: components and numerical sensitivity

The preliminary $320M central estimate is a shorthand valuation: approximately 1.6M net additional above-grade GSF × $200 per net GSF. This $200 is an assumed RESIDUAL value after costs, not gross sales proceeds or rental asset value. No independently underwritten incremental building pro forma was available to derive the $200 directly from projected revenue and construction budgets.

A defensible parcel-level calculation would be: incremental stabilized asset value (capitalized incremental NOI for rentals, plus net condominium sales and other uses) minus incremental vertical hard construction costs, incremental soft costs, lease-up/carry costs, financing expenses, required developer profit/return, and developer-funded incremental infrastructure costs; then adjust for the foregone value of B8 and any gains in B9/B10 attributable to the redesigned site plan. Do not deduct the full publicly financed platform cost as a developer expense.

Illustrative arithmetic per 1,000 incremental GSF, NOT a project cost estimate: stabilized/sales value $1,100,000; vertical hard costs $600,000; soft costs $120,000; financing and carry $80,000; required developer return $100,000; residual $200,000, equivalent to $200 per GSF. The illustrative $1,100/GSF asset-value input is not an observed comparable or appraisal and is provided solely to expose the arithmetic behind a residual.

Sensitivity at 1.6M net additional GSF: $125 residual/GSF yields $200M; $200/GSF yields $320M; and $343.75/GSF yields $550M. For the exact historical net addition of roughly 1.573M GSF, the implied midpoint is approximately $203/GSF. These figures are not precise market valuations, and the 2006 baseline may differ from the immediately prior approved entitlements.

The earlier location-specific scenario differentiated Site 5 from platform sites and explicitly subtracted foregone B8 capacity, yielding approximately $193M–$554M with a $363M central case. This cross-check is based on assumed parcel residuals, not independently observed sales. Public platform contributions, PILOT benefits and 485-x may already be reflected in stabilized values; adding them to residual development-rights value without a consistent counterfactual risks double counting.

10. Aggregation, exclusions and interpretation

Project-specific scenario support = $350M prospective Block 1120 funding + $350M hypothetical Block 1121 funding + PILOT concession PV of $304.8M/$382.3M/$463.1M (lower/central/higher), producing $1,004.8M/$1,082.3M/$1,163.1M. These are mixed-basis descriptive subtotals.

Other modeled support includes $123.0M nominal construction sales/use tax relief and $51.6M/$74.4M/$96.4M nominal mortgage recording tax relief (lower/central/higher). Mortgage benefits are estimated from financing assumptions, not confirmed recorded mortgages.

Broad illustrative subtotal including indicative mortgage recording tax relief = project-specific support + $123.0M nominal construction sales/use tax relief + $461.3M conditional 485-x PV + scenario mortgage-tax relief. Totals are $1,640.7M/$1,740.0M/$1,843.8M (lower/central/higher). These mix nominal and discounted figures and are not economic present values.

These additions are arithmetically valid as a presentation inventory but not economically homogeneous: infrastructure amounts and transaction-tax estimates are nominal, while PILOT and 485-x amounts are modeled 2026 present values. No estimate is provided for all possible condominium, hotel or retail concessions, public borrowing costs, future operating subsidies, or displacement of other public spending. Conversely, these gross benefits are not offset by future tax revenues, affordable housing benefits or economic activity.

11. Documentation needed to validate the estimates

- ESD-reviewed Phase II underwriting and sources-and-uses schedules for each site and platform, including total costs, contingencies and developer equity/debt contributions.

- Final Block 1120 funding agreement, evidence of appropriations/disbursements, and Block 1121 financing agreement or underwriting.
- Building-level PILOT and lease-payment schedules, assessed-value assumptions, tax rates, and exemption start/end dates.
- 485-x eligibility determinations and detailed rental program, wage compliance, completion dates and annual exemption projections.
- Construction procurement budgets eligible for PILOST and loan/mortgage schedules eligible for PILOMRT.
- Current pre-amendment approved development-rights schedule, reconciled to the November 2006 Design Guidelines and 2026 proposed GSF.
- Parcel-specific residual land-value model separating incremental density from relief of previously developer-funded platform obligations.

Source references

[1] Atlantic Yards Phase II Memorandum of Understanding (2026), §§ 8–9 (program and affordability), §12 (financing, underwriting and platform funding), §13 (lease, PILOT, PILOST and PILOMRT), Exhibits 1–2 (site and housing programs).

[2] Atlantic Yards Design Guidelines, November 2006, above-grade GSF building schedules (historical comparison).

[3] Atlantic Yards Phase II Public Contributions, “Presentation Table” and “Assumptions & Notes” (companion presentation estimates).

[4] NYC Department of Finance, Property Tax Rates (tax year 2026): https://www.nyc.gov/site/finance/taxes/property-tax-rates.page

[5] NYC Department of Finance, Class 2 Property Tax Guide (assessment and transitional value): https://www.nyc.gov/assets/finance/downloads/pdf/brochures/class_2_guide.pdf

[6] NYC Housing Preservation & Development, 485-x eligibility and benefits: https://www.nyc.gov/site/hpd/services-and-information/tax-incentives-485-x.page

[7] New York State Real Property Tax Law §485-x: https://www.nysenate.gov/legislation/laws/RPT/485-X

Prepared as an analytical working paper. Estimates other than amounts explicitly identified in the MOU are scenario-based and should not be attributed to ESD or the developer.

Technical assumptions and sensitivity summary

The following sensitivity results are incorporated in the executive and main presentation tables. The companion workbook contains the editable calculations. All dollar estimates are indicative and should not be attributed to executed agreements.

Indicative tax benefit scenarios

Component	Lower	Central	Higher
PILOT (2026 PV)	$304.8M	$382.3M	$463.1M
485-x (2026 PV, conditional)	$461.3M	$461.3M	$461.3M
Mortgage recording tax (nominal)	$51.6M	$74.4M	$96.4M
Sales/use tax (nominal)	$123.0M	$123.0M	$123.0M

PILOT scenarios: payment equals 30%/20%/10% of modeled full rental property tax for 30/35/40 years respectively. Each building is discounted from its projected first benefit year to 2026 at 5%, with 2% annual full-tax growth. No executed PILOT agreement is assumed.

Mortgage tax: hard construction costs are increased 30% to approximate financing costs, and 50% of the two platforms’ cost is included as a developer-financed base. Debt shares of 50%/60%/70%, eligible shares of 75%/90%/100%, and a 2.50

percentage-point avoided tax rate yield the lower/central/higher scenarios. The 2.50% benchmark is from NYCIDA's stated 2.8% to 0.3% reduction, not confirmation of this project's eligibility.

485-x: Unlike the prior simplified 25+15-year proxy, the scenario models 100% exemption on incremental eligible rental property taxes for 40 years, conditional on qualification as a very large rental project in Zone A or B, affordable unit commitments averaging 60% AMI, statutory labor and timing requirements, and the tax base being eligible. The model does not value construction-period benefits or pre-existing land taxes. Condo units are excluded.

The platform funding scenarios are separate from the financing-cost assumptions. Combining nominal grants and transaction-tax savings with discounted property-tax benefits produces a mixed-basis descriptive subtotal, not a common-date present value. The full workbook supplies the traceable components.

Sources: NYC HPD, 485-x Affordable Neighborhoods for New Yorkers (nyc.gov/site/hpd/services-and-information/tax-incentives-485-x.page); NYCIDA Program Benefits (edc.nyc/nycida); NYC Department of Finance, Mortgage Recording Tax (nyc.gov/site/finance/property/property-mortgage-recording-tax-mrt.page); 2026 Atlantic Yards Phase II MOU.

Consolidated indicative public-support scenarios

Measure ($M)	Lower	Central	Higher
Project-specific (platform + PILOT)	1,004.8	1,082.3	1,163.1
Construction sales/use tax	123.0	123.0	123.0
485-x (conditional PV)	461.3	461.3	461.3
Mortgage recording tax (nominal)	51.6	74.4	96.4
Broad subtotal (mixed bases)	1,640.7	1,740.0	1,843.8