



INCORPORATED VILLAGE OF
Plandome Heights

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RE: Update on Occupancy and Finance

Dear Residents:

Real estate transitions require sustained effort over a period of years. I write to update you on our efforts toward a new Village Hall and to provide you transparency and a vision of our future.

This week, we signed a new lease for our existing space. The new lease calls for a 60% increase in cost (\$13,000/year) plus escalations of 12% over the next 4 years. The fact is that, despite extensive, proactive, efforts over a multi-year period, we have not found suitable new quarters. So, securing our existing location provides us with certainty of operations as we continue to search. While we clearly need more space, we decided to stay put instead of raising taxes to make a costly, interim move.

This outcome is consistent with my "Resident Letters" ([March 31, 2022](#) and [June 14, 2022](#)), where I advised you that when our lease expired in 2025, after 18 years, we would "...no longer enjoy the favorable rent...and we need more space." I told you that our occupancy costs would increase significantly in 2025 and that we needed to be proactive and "all options are on the table" to find alternatives for our needs. Some argued to do nothing; that price is now clear.

So, our rent goes from "favorable" to "market." For context to our new rent, our only "near peer" (since most villages own their space) pays much more rent for much more space (like we need).

You should know that we turned down good opportunities because we knew from our "Engage and Inform Program" with you that there would be reasonable objections to certain opportunities; so we passed on them. We explored over 20 opportunities, both purchase and rentals. Resident experts, brokers, architects and space planners all assisted our efforts; many pro bono.

The good news here is fourfold:

- Our financial resources [increased substantially](#) during these three years (from non-property tax sources) so we are in a position to act when the right opportunity arrives,
- Our [tax raise](#) this year to meet market rent helps close the gap of new occupancy cost,
- It appears interest rates may be coming down and
- We have a handful of opportunities that we continue to actively explore.

Of course, when we find the right opportunity, we will have a lease obligation to settle.

Our Trustees are united that we need to improve certainty, economics and function of our Village Hall. As always, your comments, questions and complaints are cheerfully accepted.

Sincerely,
INCORPORATED VILLAGE OF PLANDOME HEIGHTS

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