

Appendix J
Fiscal Resources and Revised DEIS Appendix 9.21
Fiscal Impact Analysis Worksheets

3.15 Fiscal Resources

3.15.1 Existing Fiscal Resources

In order to assess the potential fiscal impacts of the project on the Village budget, an analysis was completed consistent with the Per Capita Multiplier Method discussed in The New Practitioners Guide to Fiscal Impact Analysis.¹ This analysis assumed that costs per resident will not differ for new Legacy Ridge residents, and that the level of services will remain constant.

The steps involved in the analysis were:

- Obtain budgets for the Town of Woodbury and the Cornwall Central School District.
- Obtain Census estimates for Town population from the New York State Data Center and obtain estimates for students from the 2004-2005 Cornwall Central School District budget.²
- Calculate the per capita costs for the jurisdiction based on this data.
- Obtain multipliers for household population and public school-aged students and multiply these by the number of units to obtain population estimates for the Legacy Ridge development and for students attending the Cornwall Central School District.
- The new populations were multiplied by the per capita costs of the taxing authority to give a cost estimate.
- The revenue was compared to the costs on an annual basis.

The 2004 assessed value can be determined by the equalization rate (ER) (2004 ER in the Town of Woodbury was 40%) multiplied by the sales price for new construction or recent purchase price.³ The assessment calculation is based on the value of the property on the beginning of the tax assessment year which is July 1, 2003 for the 2004 year.

Alternatively, the Residential Assessment Ratio (RAR) could be used to predict the assessed value of the Legacy Ridge homes. The RAR is assessed value/sales price. In 2004, the Woodbury RAR was 39%. Resulting assessments for both methods (ER and RAR) are shown for the preferred plan and alternative plans in Table 49, below.

The Town taxes include Highway, Police, Fire, Building Department, and the Library. The 2004 tax rates for the property are as follows:

- Town of Woodbury
 - The Town Tax Rate is \$11.84 per \$1,000 of Assessed Value.
- Cornwall Central School District
 - The School District Tax Rate is \$46.66 per \$1,000 of Assessed Value.⁴

¹ The New Practitioners Guide to Fiscal Impact Analysis, Burchell, Robert W., David Listokin, and William R. Dolphin 1985, Rutgers, The State University of New Jersey, page 9.

² The New York State Data Center, Population Estimates, <http://www.nylovesbiz.com/nysdc/>

³ Equalization rate for 2005 was 36%; 2006 is estimated at 36%. Actual equalization rate can be lower based on high purchase price. Woodbury Assessor Office January 27, 2005.

⁴ New York, Office of Real Property Services, <http://www.orps.state.ny.us/>

Table 49 - Legacy Ridge Selling Price and Assessed Values				
	Preferred Plan	R-2A Cluster	R2-A Conventional	R-3A Conventional
No. of Housing Units	287	233	233	155
Selling Price	\$625,000	\$625,000	\$625,000	\$625,000
Total Selling Price	\$179,375,000	\$145,625,000	\$145,625,000	\$96,875,000
Total Assessed Value based on 2004 ER (40%)	\$71,750,000	\$58,250,000	\$58,250,000	\$38,750,000
Total Assessed Value based on 2004 RAR (39%)	\$70,171,500	\$56,968,500	\$56,968,500	\$37,897,500

Town-wide, there are 3,349 residential properties, with a total 2004 assessed value of \$413,046,101.⁵ Total valuation in the Town is \$673,001,767.⁶ Therefore, the ratio of residential valuation to total valuation ratio is 61%.⁷ The residential share of expenditures by category was calculated using this percentage as shown in Table 50, below. Furthermore, a refinement coefficient of 1.0 was used in the analysis.

Table 50 - Woodbury Budget Categories			
2004 Woodbury Budget	\$12,901,039		
Total Special Districts	\$4,061,230		
Expenditures by Category	2004 Expenditures	Percentage of Total	Less Non-residential Share
General Government	\$2,288,300	18%	\$1,395,900
Public Safety	\$3,343,800	26%	\$2,039,700
Public Works ⁸	\$1,934,400	15%	\$1,180,000
Health and Welfare	\$138,600	1%	\$84,500
Recreation and Culture ⁹	\$1,134,800	9%	\$692,200
Special Districts	\$4,061,200	39%	\$2,477,400
Total	\$12,901,000		\$7,869,600

3.15.2 Potential Impacts to Fiscal Resources

The Cornwall Central School District tax impact is addressed in Section 3.11, above. The impact to the Village budget is addressed below.

⁵ From Correspondence with Stuart Turner and Associates, September 12, 2007

⁶ From Correspondence with Stuart Turner and Associates, September 12, 2007

⁷ The ratio of residential to total valuation in the analysis was based on the removal of vacant (300), public service (800) and parkland/forested lands (900) from the consideration of proportional valuation.

⁸ Includes Highway Department Funds.

⁹ Includes Library Funds.

The net annual per-capita costs for the categories defined above were then calculated, based on a Town-wide population of 10,728.

Table 51 - Woodbury Budget – Per Capita Costs for Residential Share		
	Expenditures (Residential Share)	Per Capita Cost
General Government	\$1,395,900	\$130.12
Public Safety	\$2,039,700	\$190.13
Public Works	\$1,180,000	\$109.99
Health and Welfare	\$84,500	\$7.88
Recreation and Culture	\$692,200	\$64.52
Special Districts	\$2,477,400	\$230.92
Total	\$7,869,600	\$733.56

Using multipliers presented in the 2006 Rutgers University Center for Urban Policy Research Residential Demographic Multipliers (CUPR) for all persons in single family, 4-bedroom units, the approximate build-out population for Legacy Ridge can be estimated. The estimated population for Legacy Ridge upon build-out is 1,080 residents for the preferred plan.¹⁰ Estimated populations for alternate plans have also been calculated. Based on these projected populations and the current Per Capita costs, the total increase by category of the Town budget is described in Table 52, below.

Table 52 - Estimated Costs to Town from Legacy Ridge Residents				
	Preferred Plan	R-2A Cluster	R2-A Conventional	R-3A Conventional
Number of Housing Units	287	233	233	155
Multiplier	3.76	3.76	3.76	3.76
Estimated Population at Build-out	1,080	880	880	580
General Government	\$140,400	\$114,000	\$114,000	\$75,800
Public Safety	\$205,200	\$166,600	\$166,600	\$110,800
Public Works	\$118,700	\$96,400	\$96,400	\$64,100
Health and Welfare	\$8,500	\$6,900	\$6,900	\$4,600
Recreation and Culture	\$69,600	\$56,500	\$56,500	\$37,600
Special Districts	\$249,200	\$202,300	\$202,300	\$134,600
Total	\$791,600	\$642,700	\$642,700	\$427,500

Table 53, below, shows the impacts to municipal tax revenues, using both the ER and RAR calculation methods, resulting from the Legacy Ridge preferred plan and alternative plans.

¹⁰ Burchell, Ph.D., Robert W., et al. Rutgers University Center for Urban Policy Research Residential Demographic Multipliers: Estimates of the Occupants of New Housing. June 2006.

Table 53 - Legacy Ridge Impacts to Municipal Tax Revenues				
	Preferred Plan	R-2A Cluster	R2-A Conventional	R-3A Conventional
Current Tax Revenues	\$25,300	\$25,300	\$25,300	\$25,300
Future Taxes (ER)	\$849,500	\$689,600	\$689,600	\$458,800
Future Taxes (RAR)	\$830,800	\$674,500	\$674,500	\$448,700
Net (ER)	\$824,100	\$664,300	\$664,300	\$433,400
Net (RAR)	\$805,500	\$649,100	\$649,100	\$423,300

The net fiscal impact to the Town is the total anticipated taxes, less the anticipated increase in costs. The assumptions include that the level of non-property tax income remains stable, and the relative percentages of expenditure remain constant across categories. Table 54, below, describes the net impact by category using both the 2004 ER and the RAR. The net impacts to the Town budget under both methods (ER, and RAR) amount to less than 1% of the respective budgets for general government, public safety, public works, health and welfare, recreation and culture, and special districts.

As shown, each of these scenarios have a positive impact on the Village budget due to the fact that the anticipated taxes for the homes on site far exceeds the average. This positive impact will likely be even greater under the preferred plan, as the difference in the level of services the Village may provide Legacy Ridge residents is different for the preferred plan than for the alternative plans.

- Under the preferred plan, with a gated community, regular police patrols for speeding, parking, etc. would not be required, therefore reducing impacts on the Police Department budget (public safety is 26% of the entire Town Budget).
- Under the preferred plan, all roads (except the first 600 feet of the main entrance) will be owned and maintained by the HOA, significantly reducing impacts on the Highway Department budget (Public Works is 15% of the entire Town budget) as compared to a conventional R-3A or R-2A development. The Town road will be owned by the Town as per New York State Town Law and maintained by the Legacy Ridge Homeowners Association (HOA). Any areas dedicated for drop off and parking outside the Town right-of-way will be owned and maintained by the HOA.
- The Legacy Ridge plan includes recreational alternatives, including a clubhouse, and significant passive recreational alternatives, which will reduce the need for Village recreational services.

In summary, the net impact to the Cornwall Central School District and the Village of Woodbury, from the preferred alternative, the R-2A cluster and conventional, and the R-3A conventional alternatives will result in a positive tax revenue of less than 1%. The cost of service increases would be offset by proportionate increases in property tax revenues.

Table 54 - Net Impacts of Legacy Ridge Project by Town Budget Category				
	Preferred Plan	R-2A Cluster	R2-A Conventional	R-3A Conventional
ER Calculation Method				
General Government	\$10,300	\$8,300	\$8,300	\$5,600
% change	0.45%	0.36%	0.36%	0.24%
Public Safety	\$15,000	\$12,100	\$12,100	\$8,100
% change	0.45%	0.36%	0.36%	0.24%
Public Works	\$8,700	\$7,000	\$7,000	\$4,700
% change	0.45%	0.36%	0.36%	0.24%
Health and Welfare	\$600	\$500	\$500	\$300
% change	0.43%	0.36%	0.36%	0.22%
Recreation and Culture	\$5,100	\$4,200	\$4,200	\$2,800
% change	0.45%	0.37%	0.37%	0.25%
Special Districts	\$18,200	\$14,800	\$14,800	\$9,800
% change	0.45%	0.36%	0.36%	0.24%
Total	\$57,900	\$46,900	\$46,900	\$31,300
% change	0.45%	0.36%	0.36%	0.24%
RAR Calculation Method				
General Government	\$7,000	\$5,600	\$5,600	\$3,800
% change	0.31%	0.24%	0.24%	0.17%
Public Safety	\$10,100	\$8,200	\$8,200	\$5,500
% change	0.30%	0.25%	0.25%	0.16%
Public Works	\$5,900	\$4,700	\$4,700	\$3,200
% change	0.31%	0.24%	0.24%	0.17%
Health and Welfare	\$400	\$300	\$300	\$200
% change	0.29%	0.22%	0.22%	0.14%
Recreation and Culture	\$3,500	\$2,800	\$2,800	\$1,900
% change	0.31%	0.25%	0.25%	0.17%
Special Districts	\$12,300	\$10,000	\$10,000	\$6,600
% change	0.30%	0.25%	0.25%	0.16%
Total	\$39,200	\$31,800	\$31,800	\$21,200
% change	0.30%	0.25%	0.25%	0.16%

3.15.3 Fiscal Resources Mitigation Measures

Based on the analysis, there would be no adverse effects to both the Cornwall Central School District and the Town of Woodbury from any of the alternatives. No mitigation would be required.

**Revised DEIS Appendix 9.21
Fiscal Impact Analysis Worksheets**

Net Impacts to Schools

	number of school age	Impacts (ER)	Impacts (RAR)	difference
Preferred Plan	290	\$326,700	\$256,600	\$ 70,100
R-2A Cluster	235	\$265,300	\$208,300	\$ 57,000
R-2A Conventional	235	\$265,300	\$208,300	\$ 57,000
R-3A Conventional	157	\$176,500	\$138,600	\$ 37,900

Impacts to Tax Revenues

	Current Taxes	Future Taxes (ER)	Future Taxes (RAR)	Net (ER)	Net (RAR)
Preferred Plan	\$ 39,945	\$ 3,187,158	\$ 3,117,040	\$ 3,147,213	\$ 3,077,096
R-2A Cluster	\$ 39,945	\$ 2,587,484	\$ 2,530,559	\$ 2,547,539	\$ 2,490,614
R-2A Conventional	\$ 39,945	\$ 2,587,484	\$ 2,530,559	\$ 2,547,539	\$ 2,490,614
R-3A Conventional	\$ 39,945	\$ 1,721,287	\$ 1,683,419	\$ 1,681,343	\$ 1,643,474

Impacts to Government Costs of Service

	number of school age children	Impacts to Costs
Preferred Plan	290	\$ 2,860,408
R-2A Cluster	235	\$ 2,322,213
R-2A Conventional	235	\$ 2,322,213
R-3A Conventional	157	\$ 1,544,820

Impacts to Schools Analysis Assumptions

Cornwall School District

Annual Budget (Less State Aid)	\$ 31,685,828
Number of Students	3,211
Per Student Costs	\$ 9,868

Property

Townwide Property Valuation	\$ 673,001,767
Residential Property Valuation	\$ 413,046,161
Ratio of residential to total	61%

Public School Age Children Per Household

2 BR	0.27
3 BR	0.64
4 BR	1.01
5 BR	1.22

Number of children in school

Preferred Plan	290
R-2A Cluster	235
R-2A Conventional	235
R-3A Conventional	157

Revenue Data

			Current					
	number of homes	Home value	Assessed Value	Future Sales Value	FSV Less STAR	Equalization Rate	RAR	Mil Rate (per 1000)
Preferred Plan	287	\$625,000	\$2,140,198	\$ 179,375,000	\$170,765,000	40%	39.12%	46.66
R-2A Cluster	233	\$625,000	\$2,140,198	\$ 145,625,000	\$138,635,000	40%	39.12%	46.66
R-2A Conventional	233	\$625,000	\$2,140,198	\$ 145,625,000	\$138,635,000	40%	39.12%	46.66
R-3A Conventional	155	\$625,000	\$2,140,198	\$ 96,875,000	\$ 92,225,000	40%	39.12%	46.66

Fiscal Analysis Assumptions

Population

Woodbury	10,728
Village of Harriman	614
Woodbury outside village	10,114

City Budget

Total Woodbury Budget	\$ 12,901,039
Total Special Districts	\$ 4,061,230

Property

Townwide Property Valuation	\$ 673,001,767
Residential Property Valuation	\$ 413,046,161
Ratio of residential to total	61%

Persons per household

2 BR	2.31
3 BR	3.06
4 BR	3.76
5 BR	4.52

Expenditures by Category

General Gov't	Public Safety	Public Works (Highway Funds)	Health and Welfare	Recreation and Culture (includes Library Fund)	special districts	Subtotal
\$ 2,288,318	\$ 3,343,779	\$ 1,934,360	\$ 138,567	\$ 1,134,785	\$ 4,061,230	\$ 12,901,039
18%	26%	15%	1%	9%	31%	100%

Net Annual Per Capita Costs

General Gov't	Public Safety	Public Works (Highway Funds)	Health and Welfare	Recreation and Culture (includes Library Fund)	special districts
\$130.12	\$190.13	\$109.99	\$7.88	\$64.52	\$230.92

Revenue Data

	number of homes	Home value	Current Assessed Value	Future Sales Value	Equalization Rate	RAR	Mil Rate (per 1000)
Preferred Plan	287	\$625,000	\$2,140,198	\$ 179,375,000	40%	39.12%	11.8394
R-2A Cluster	233	\$625,000	\$2,140,198	\$ 145,625,000	40%	39.12%	11.8394
R-2A Conventional	233	\$625,000	\$2,140,198	\$ 145,625,000	40%	39.12%	11.8394
R-3A Conventional	155	\$625,000	\$2,140,198	\$ 96,875,000	40%	39.12%	11.8394

Impacts to Tax Revenues

	Current Taxes	Future Taxes (ER)	Future Taxes (RAR)	Net (ER)	Net (RAR)
Preferred Plan	\$ 25,339	\$ 849,477	\$ 830,788	\$ 824,138	\$ 805,450
R-2A Cluster	\$ 25,339	\$ 689,645	\$ 674,473	\$ 664,306	\$ 649,134
R-2A Conventional	\$ 25,339	\$ 689,645	\$ 674,473	\$ 664,306	\$ 649,134
R-3A Conventional	\$ 25,339	\$ 458,777	\$ 448,684	\$ 433,438	\$ 423,345

Net Impacts to City Government using Equalization Rate and RAR methods

	General Gov't	Public Safety	Public Works	Health and Welfare	Recreation and Culture	Special Districts	Total
ER							
Preferred Plan	\$ 10,300	\$ 15,000	\$ 8,700	\$ 600	\$ 5,100	\$ 18,200	\$ 57,900
R-2A Cluster	\$ 8,300	\$ 12,100	\$ 7,000	\$ 500	\$ 4,200	\$ 14,800	\$ 46,900
R-2A Conventional	\$ 8,300	\$ 12,100	\$ 7,000	\$ 500	\$ 4,200	\$ 14,800	\$ 46,900
R-3A Conventional	\$ 5,600	\$ 8,100	\$ 4,700	\$ 300	\$ 2,800	\$ 9,800	\$ 31,300
RAR							
Preferred Plan	\$ 7,000	\$ 10,100	\$ 5,900	\$ 400	\$ 3,500	\$ 12,300	\$ 39,200
R-2A Cluster	\$ 5,600	\$ 8,200	\$ 4,700	\$ 300	\$ 2,800	\$ 10,000	\$ 31,800
R-2A Conventional	\$ 5,600	\$ 8,200	\$ 4,700	\$ 300	\$ 2,800	\$ 10,000	\$ 31,800
R-3A Conventional	\$ 3,800	\$ 5,500	\$ 3,200	\$ 200	\$ 1,900	\$ 6,600	\$ 21,200

Impacts to City Government Costs of Service

	number of homes	General Gov't	Public Safety	Public Works (Highway)	Health and Welfare	Recreation and Culture	Special Districts	Total
Preferred Plan	287	\$ 140,400	\$ 205,200	\$ 118,700	\$ 8,500	\$ 69,600	\$ 249,200	\$ 791,600
R-2A Cluster	233	\$ 114,000	\$ 166,600	\$ 96,400	\$ 6,900	\$ 56,500	\$ 202,300	\$ 642,700
R-2A Conventional	233	\$ 114,000	\$ 166,600	\$ 96,400	\$ 6,900	\$ 56,500	\$ 202,300	\$ 642,700
R-3A Conventional	155	\$ 75,800	\$ 110,800	\$ 64,100	\$ 4,600	\$ 37,600	\$ 134,600	\$ 427,500
