

3.17 Fiscal Resources

3.17.1 Existing Fiscal Resources

The property is currently taxed by the following:

- Village of New Paltz
 - The Village Tax Rate is 6.69 per \$1,000 of Assessed Value. The Valuation Rate in the Village is 100% of Assessed Value. Assessed Value is determined by sales price for new construction.
- Town of New Paltz
 - The Town Tax Rate is 5.01 per \$1,000 of Assessed Value. The Valuation Rate is 100% of Assessed Value. Assessed Value is determined by sales price for new construction.
- County of Ulster
 - The County Tax Rate is 3.06 per \$1,000 of Assessed Value. The Valuation Rate is 100% of Assessed Value. Assessed Value is determined by sales price for new construction.
- New Paltz Central School District
 - The School District Tax Rate is 16.5052 per \$1,000 of Assessed Value. The Valuation Rate is 100% of Assessed Value. Assessed Value is determined by sales price for new construction.

3.17.2 Potential Impacts to Fiscal Resources

The School District tax impact is addressed in Section 3.11 above. The impact to the other taxing authorities is addressed below.

Table 47 - Village Taxes Impact of Stoneleigh Woods @New Paltz						
	Assessed Value	Valuation Rate	Tax Rate	Total Village Taxes	Net Village Taxes	Annual
Undeveloped Property ⁸¹	\$305,000	100%	6.69	\$2,040.45		
Fully Developed Property ⁸²	\$52,500,000	100%	6.69	\$351,225.00	\$349,184.55	

⁸¹ Current Taxes.

⁸² Assuming 204 age-restricted 2-bedroom dwelling units and 96 2-bedroom non-age-restricted townhouses. Average sale price of \$175,000.

Table 48 - Town Taxes Impact of Stoneleigh Woods @New Paltz							
	Assessed Value	Valuation Rate	Tax Rate	Total Taxes	Town	Net Town	Annual Taxes
Undeveloped Property	\$305,000	100%	5.01	\$1,528.05			
Fully Developed Property	\$52,500,000	100%	5.01	\$263,025.00			\$261,496.95

Table 49 - County Taxes Impact of Stoneleigh Woods @New Paltz							
	Assessed Value	Valuation Rate	Tax Rate	Total Taxes	County	Net County	Annual Taxes
Undeveloped Property	\$305,000	100%	3.06	\$ 933.30			
Fully Developed Property	\$52,500,000	100%	3.06	\$160,650.00			\$159,716.70

3.17.3 Fiscal Resources Mitigation Measures

In order to assess the potential fiscal impacts of the project on the various taxing authorities, an analysis was completed consistent with the Per Capita Multiplier Method discussed in The New Practitioners Guide to Fiscal Impact Analysis.⁸³

These steps involved:

- The Budgets of each of the taxing jurisdiction for the most recent available tax year were obtained.
- Census figures were obtained to determine the current population within each taxing authority.
- Per capita costs for the jurisdiction were estimated based on this data.
- The Stoneleigh Woods population was estimated at build-out.
- The new population was 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.

⁸³ 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.

This information is provided below. The School District Information is provided in Section 3.11 above.

Table 50 - Per Capita Cost to Taxing Jurisdictions							
	Annual Budget	Population	Per Capita Costs	Population from Stoneleigh Woods ⁸⁴	Increased Costs (Per Capita Method)	Anticipated Annual Net Increase in Revenue	Net Annual Fiscal Impact
Village of New Paltz	\$2,377,051 ⁸⁵	6,034 ⁸⁶	\$ 393.94	564	\$222,182.16	\$349,184.55	\$127,002.39
Town of New Paltz	\$5,392,370 ⁸⁷	12,830 ⁸⁸	\$ 420.29	564	\$237,043.56	\$261,496.95	\$24,453.39
Ulster County	\$42,117,397 ⁸⁹	181,111 ⁹⁰	\$ 232.55	564	\$131,158.20	\$159,716.70	\$28,558.50
Total							\$180,014.28

As shown in this section, the Stoneleigh Woods @ New Paltz project is expected to have a significant positive impact on the taxing jurisdictions. Therefore, no additional mitigation is required.

Alternatives

The 10 project alternatives to be considered as part of the environmental review have been analyzed for potential impacts on the Taxing Jurisdictions. Some alternatives have no impact on the number or occupancy of the units, and therefore no impact on the School District other than what has been provided above. All project alternatives and the potential impact are identified below.

- The “No Build” Alternative;

The “No Build” Alternative, although not consistent with the Project Sponsor’s objectives, and not consistent with New Paltz Zoning or Comprehensive Plans, would result in no additional taxes generated by the project. As discussed in Table 39 above, the anticipated net increase in taxes (beyond the current costs) of \$180,014.28 annually would no longer be available to the various taxing jurisdictions.

- An alternative that designates 10% of the dwelling units as affordable, per HUD guidelines;

⁸⁴ Data from the American Housing Survey, 1987, estimates, on average, that 2.05 persons live in a two-bedroom Townhouse, and 1.8 persons live in a two-bedroom age-restricted apartment.

⁸⁵ Village of New Paltz, General Fund Appropriations, *Village of New Paltz Summary of Budget, Year Ending May 31, 2005*.

⁸⁶ <http://villageofnewpaltz.org>, from the 2000 census

⁸⁷ <http://www.townofnewpaltz.org/MemorandumBudget2004.htm>

⁸⁸ [http://encyclopedia.thefreedictionary.com/New%20Paltz%20\(town\),%20Ulster%20County,%20New%20York](http://encyclopedia.thefreedictionary.com/New%20Paltz%20(town),%20Ulster%20County,%20New%20York), information from the 2000 census.

⁸⁹ Personal communication between Mr. Burt Golnick, Ulster County Administrator’s Office and Ms. Barbara Gerlach, LMS Engineers, LLP, September 28, 2004.

⁹⁰ <http://quickfacts.census.gov/qfd/states/36/36111.html>

The HUD definition of affordable housing includes housing which costs no more than 30% of a household's monthly income. The projected sales price of the units within Stoneleigh Woods @ New Paltz is in the \$160,000 to \$180,000 range. This puts these units within reach of families earning \$50,000 to \$60,000 per year.⁹¹ This represents the largest block of potential homeowners.⁹² Therefore, the analysis currently includes affordable housing.

- An alternative if the site is entirely age-restricted;

A project which includes all age-restricted housing would result in a reduced number of residents, as the population multiplier for age-restricted housing is less than the non-age-restricted housing. The calculations are related to per capita costs, and therefore the net taxes generated by the project will be increased, as shown in Table 51 below.

	Annual Budget	Population	Per Capita Costs	Population from Stoneleigh Woods ⁹³	Increased Costs (Per Capita Method)	Anticipated Annual Net Increase in Revenue	Net Annual Fiscal Impact
Village of New Paltz	\$2,377,051 ⁹⁴	6,034 ⁹⁵	\$ 393.94	540	\$212,727.60	\$349,184.55	\$136,456.95
Town of New Paltz	\$5,392,370 ⁹⁶	12,830 ⁹⁷	\$ 420.29	540	\$226,956.60	\$261,496.95	\$34,540.35
Ulster County	\$42,117,397 ⁹⁸	181,111 ⁹⁹	\$ 232.55	540	\$125,577.00	\$159,716.70	\$34,139.70
Total							\$205,137.00

Therefore the Net Annual increase in Taxes to the various taxing authorities is \$205,137 annually.

- An alternative if the site is entirely non-age restricted;

A project which includes all non-age-restricted housing would result in an increased number of residents, as the population multiplier for age-restricted housing is less than the non-age-restricted housing. The calculations are related to per capita costs, and

⁹¹ Assumes 20% down payment, 5.625% interest rate for 30 years, 25% of take-home pay allocated to mortgage costs, and a take-home pay equal to 70% of gross income.

⁹² *Closing Gaps.... Opening Doors*, Ulster County Planning Board., supra.

⁹³ Data from the American Housing Survey, 1987, estimates, on average, that 2.05 persons live in a two-bedroom Townhouse, and 1.8 persons live in a two-bedroom age-restricted apartment.

⁹⁴ Village of New Paltz, General Fund Appropriations, *Village of New Paltz Summary of Budget, Year Ending May 31, 2005*.

⁹⁵ <http://villageofnewpaltz.org>, from the 2000 census

⁹⁶ <http://www.townofnewpaltz.org/MemorandumBudget2004.htm>

⁹⁷ [http://encyclopedia.thefreedictionary.com/New%20Paltz%20\(town\),%20Ulster%20County,%20New%20York](http://encyclopedia.thefreedictionary.com/New%20Paltz%20(town),%20Ulster%20County,%20New%20York), information from the 2000 census.

⁹⁸ Personal communication between Mr. Burt Golnick, Ulster County Administrator's Office and Ms. Barbara Gerlach, LMS Engineers, LLP, September 28, 2004.

⁹⁹ <http://quickfacts.census.gov/qfd/states/36/36111.html>

therefore the net taxes generated by the project will be increased, as shown in Table 52 below.

Table 52 - Per Capita Cost to Taxing Jurisdictions 100% Non-Age-Restricted Housing							
	Annual Budget	Population	Per Capita Costs	Population from Stoneleigh Woods ¹⁰⁰	Increased Costs (Per Capita Method)	Anticipated Annual Net Increase in Revenue	Net Annual Fiscal Impact
Village of New Paltz	\$2,377,051 ¹⁰¹	6,034 ¹⁰²	\$ 393.94	615	\$242,273.10	\$349,184.55	\$106,911.45
Town of New Paltz	\$5,392,370 ¹⁰³	12,830 ¹⁰⁴	\$ 420.29	615	\$258,478.35	\$261,496.95	\$3,018.60
Ulster County	\$42,117,397 ¹⁰⁵	181,111 ¹⁰⁶	\$ 232.55	615	\$143,018.25	\$159,716.70	\$16,698.45
Total							\$126,628.50

Therefore the Net Annual increase in Taxes to the various taxing authorities is \$126,628.50 annually.

- An alternative showing access from North Putt Corners Road;

This alternative has no impact on the number or occupancy of the units, and therefore no impact on the taxes generated to the taxing authorities other than what has been provided above.

- An alternative site configuration locating all structures 100' from wetlands and outside the area designated for the proposed Mill Brook Greenway;

This alternative is consistent with the preferred plan and therefore has no impact on the taxes generated to the taxing authorities, other than what has been provided above.

- An alternative that utilizes "conservation subdivision design" techniques;

This alternative is consistent with the preferred plan and therefore has no impact on the taxes generated to the taxing authorities, other than what has been provided above.

¹⁰⁰ Data from the American Housing Survey, 1987, estimates, on average, that 2.05 persons live in a two-bedroom Townhouse, and 1.8 persons live in a two-bedroom age-restricted apartment.

¹⁰¹ Village of New Paltz, General Fund Appropriations, *Village of New Paltz Summary of Budget, Year Ending May 31, 2005*.

¹⁰² <http://villageofnewpaltz.org>, from the 2000 census

¹⁰³ <http://www.townofnewpaltz.org/MemorandumBudget2004.htm>

¹⁰⁴ [http://encyclopedia.thefreedictionary.com/New%20Paltz%20\(town\),%20Ulster%20County,%20New%20York](http://encyclopedia.thefreedictionary.com/New%20Paltz%20(town),%20Ulster%20County,%20New%20York), information from the 2000 census.

¹⁰⁵ Personal communication between Mr. Burt Golnick, Ulster County Administrator's Office and Ms. Barbara Gerlach, LMS Engineers, LLP, September 28, 2004.

¹⁰⁶ <http://quickfacts.census.gov/qfd/states/36/36111.html>

- An alternative site configuration based on Traditional Neighborhood Development patterns;

This alternative is assumed to have the same number of units, and the same mix of units as the preferred plan. Therefore, this alternative is consistent with the preferred plan and therefore has no impact on the taxes generated to the taxing authorities, other than what has been provided above.

- Use of alternative sources of renewable energy.

This alternative is consistent with the preferred plan and therefore has no impact on the taxes generated to the taxing authorities, other than what has been provided above.

- Use of alternative paving materials

This alternative is consistent with the preferred plan and therefore has no impact on the taxes generated to the taxing authorities, other than what has been provided above.