

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.

3.17.1a SDEIS – Existing Fiscal Resources

The property is currently subject to the following taxing jurisdictions:

- *Village of New Paltz*
 - *The 2008 Village Tax Rate is 5.974 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 2008 Town Tax Rate is 6.59 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 2008 County Tax Rate is 3.50 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 2008 School District Tax Rate is 14.09 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 ¹¹⁷	\$305,000	100%	6.69	\$2,040.45			
Fully Developed Property ¹¹⁸	\$52,500,000	100%	6.69	\$351,225.00	\$349,184.55		

Table 48 - Town Taxes Impact of Stoneleigh Woods @New Paltz							
	Assessed Value	Valuation Rate	Tax Rate	Total Town Taxes	Net Town Taxes	Annual	
Undeveloped	\$305,000	100%	5.01	\$1,528.05			

¹¹⁷ Current Taxes.

¹¹⁸ Assuming 204 age-restricted 2-bedroom dwelling units and 96 2-bedroom non-age-restricted townhouses. Average sale price of \$175,000.

Property Fully Developed Property	\$52,500,000	100%	5.01	\$263,025.00	\$261,496.95
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Table 49 - County Taxes Impact of Stoneleigh Woods @New Paltz							
	Assessed Value	Valuation Rate	Tax Rate	Total County Taxes	Net County Taxes	Annual	
Undeveloped Property	\$305,000	100%	3.06	\$ 933.30			
Fully Developed Property	\$52,500,000	100%	3.06	\$160,650.00	\$159,716.70		

3.17.2a SDEIS - Potential Impacts to Fiscal Resources

The School District tax impact is addressed in Section 3.11.2a above. The impact to the other taxing authorities for the Revised Project is addressed below.

Table 47a – Revised Project - Village Tax Generation				
	Assessed Value	Valuation Rate	Tax Rate	Total Village Taxes (rounded)
Undeveloped Property	\$375,000	100%	5.974	\$2,240
Fully Developed Revised Project ¹¹⁹	\$30,650,000	100%	5.974	\$183,103

Table 48a – Revised Project – Town Tax Generation				
	Assessed Value	Valuation Rate	Tax Rate	Total Town Taxes (rounded)
Undeveloped Property	\$375,000	100%	6.59	\$2,741
Fully Developed Revised Project	\$30,650,000	100%	6.59	\$201,984

Table 49a – Revised Project - County Tax Generation				
	Assessed Value	Valuation Rate	Tax Rate	Total County Taxes (rounded)
Undeveloped Property	\$375,000	100%	3.50	\$1,313
Fully Developed Revised Project	\$30,650,000	100%	3.50	\$107,275

*Source: Town of New Paltz Assessor’s Office

For each of the taxing jurisdictions the estimated Revised Project-generated tax revenue will increase substantially. It should be noted that this analysis does not include the valuation of the proposed senior building. .

The following analyses outline the marginal cost analyses, utilizing a per capita cost for the Village, Town and County budgets.

¹¹⁹ Assuming 60 3-bedroom single-family units and 56 3-bedrrom two-family units with an average sales price of \$277,500 and \$250,000, respectively.

¹²¹ 2006 population as per: Estimated Resident Population of Subcounty Areas; US Bureau of the Census; June 2007

The Village's 2008 Budget outlines a total real estate tax levy of \$1,419,354. Based on the Village population of 6,714¹²¹, the per capita cost is approximately \$211. Based on the estimated Revised Project-generated population of 400 persons, the per capita cost of the Revised Project will be approximately \$84,400 for the Village. This results in an approximate \$96,463 surplus of Village revenues

The Town's 2008 Budget totals \$5,708,995, not accounting specifically for the portions to be raised by taxes. Based on the Town population of 13,955¹²², the total per capita cost is approximately \$409. Based on the estimated Revised Project-generated population of 400 persons, the per capita cost of the Revised Project will be approximately \$163,600 for the Town. This results in an approximate \$35,643 surplus in Town revenues. This surplus estimate would be greater if the per capita cost reflected the budget's real estate tax levy (or the revenue amount to be raised by tax payers) and not the total budget per capita cost.

The County's 2008 Budget outlines a total real estate tax levy of \$72,410,702. Based on the County population¹²³ of 190,389, the per capita cost is approximately \$380. Based on the estimated Revised Project-generated population of 400 persons, the per capita cost of the Revised Project will be approximately \$152,000 for the County. While this estimate does show an approximate \$46,038 deficit in revenue generation, it is unlikely that many of the county's general costs will be affected by the addition of new residents.

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.¹²⁴

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.

¹²² *Ibid*

¹²³ *Based on the latest population 2010 estimate; Source: New York State Statistical Information System.*

¹²⁴ 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 ¹²⁵	Increased Costs (Per Capita Method)	Anticipated Annual Net Increase in Revenue	Net Annual Fiscal Impact
Village of New Paltz	\$2,377,051 ¹²⁶	6,034 ¹²⁷	\$ 393.94	564	\$222,182.16	\$349,184.55	\$127,002.39
Town of New Paltz	\$5,392,370 ¹²⁸	12,830 ¹²⁹	\$ 420.29	564	\$237,043.56	\$261,496.95	\$24,453.39
Ulster County	\$42,117,397 ¹³⁰	181,111 ¹³¹	\$ 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;

¹²⁵ 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.

¹²⁶ Village of New Paltz, General Fund Appropriations, *Village of New Paltz Summary of Budget, Year Ending May 31, 2005*.

¹²⁷ <http://villageofnewpaltz.org>, from the 2000 census

¹²⁸ <http://www.townofnewpaltz.org/MemorandumBudget2004.htm>

¹²⁹ [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.

¹³⁰ Personal communication between Mr. Burt Golnick, Ulster County Administrator’s Office and Ms. Barbara Gerlach, LMS Engineers, LLP, September 28, 2004.

¹³¹ <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.¹³² This represents the largest block of potential homeowners.¹³³ 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 ¹³⁴	Increased Costs (Per Capita Method)	Anticipated Annual Net Increase in Revenue	Net Annual Fiscal Impact
Village of New Paltz	\$2,377,051 ¹³⁵	6,034 ¹³⁶	\$ 393.94	540	\$212,727.60	\$349,184.55	\$136,456.95
Town of New Paltz	\$5,392,370 ¹³⁷	12,830 ¹³⁸	\$ 420.29	540	\$226,956.60	\$261,496.95	\$34,540.35
Ulster County	\$42,117,397 ¹³⁹	181,111 ¹⁴⁰	\$ 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

¹³² 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.

¹³³ *Closing Gaps... Opening Doors*, Ulster County Planning Board., supra.

¹³⁴ 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.

¹³⁵ Village of New Paltz, General Fund Appropriations, *Village of New Paltz Summary of Budget, Year Ending May 31, 2005*.

¹³⁶ <http://villageofnewpaltz.org>, from the 2000 census

¹³⁷ <http://www.townofnewpaltz.org/MemorandumBudget2004.htm>

¹³⁸ [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.

¹³⁹ Personal communication between Mr. Burt Golnick, Ulster County Administrator's Office and Ms. Barbara Gerlach, LMS Engineers, LLP, September 28, 2004.

¹⁴⁰ <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 ¹⁴¹	Increased Costs (Per Capita Method)	Anticipated Annual Net Increase in Revenue	Net Annual Fiscal Impact
Village of New Paltz	\$2,377,051 ¹⁴²	6,034 ¹⁴³	\$ 393.94	615	\$242,273.10	\$349,184.55	\$106,911.45
Town of New Paltz	\$5,392,370 ¹⁴⁴	12,830 ¹⁴⁵	\$ 420.29	615	\$258,478.35	\$261,496.95	\$3,018.60
Ulster County	\$42,117,397 ¹⁴⁶	181,111 ¹⁴⁷	\$ 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.

¹⁴¹ 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.

¹⁴² Village of New Paltz, General Fund Appropriations, *Village of New Paltz Summary of Budget, Year Ending May 31, 2005*.

¹⁴³ <http://villageofnewpaltz.org>, from the 2000 census

¹⁴⁴ <http://www.townofnewpaltz.org/MemorandumBudget2004.htm>

¹⁴⁵ [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.

¹⁴⁶ Personal communication between Mr. Burt Golnick, Ulster County Administrator's Office and Ms. Barbara Gerlach, LMS Engineers, LLP, September 28, 2004.

¹⁴⁷ <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.

3.17.3a SDEIS - Fiscal Resources Mitigation Measures

For each of the taxing jurisdictions the estimated Revised Project-generated tax revenue will increase substantially. The Village and Town of New Paltz will see a surplus in revenues over costs resulting from the estimated Revised Project tax generation. In addition, it is unlikely that many of the general budget costs for the village, town, and county will be affected by the addition of new residents. (For example, new residents will not require additional funds for a new town supervisor, or new building superintendent. Additional costs are not generated per capita for these and many other budget items.)

Whereas no significant adverse impacts are anticipated, no mitigation is proposed.

A summary Fiscal Impacts is provided here:

Table 50a – Revised Project – Per Capita Cost to Taxing Jurisdictions							
	<i>Annual Budget</i>	<i>Population</i>	<i>Per Capita Costs</i>	<i>Population with the Revised Project</i>	<i>Increased Costs (Per Capita Method)</i>	<i>Anticipated Annual Net Increase in Revenue</i>	<i>Net Annual Fiscal Impact</i>
<i>Village of New Paltz</i>	\$1,419,354 ¹⁴⁸	6,714 ¹⁴⁹	\$ 211	400	\$84,400.00	\$180,863.00	\$96,463.00
<i>Town of New Paltz</i>	\$5,708,995	13,955 ¹⁵⁰	\$ 409	400	\$163,600.00	\$199,243.00	\$35,643.00
<i>Ulster County</i>	\$72,410,702	190,389 ¹⁵¹	\$ 380	400	\$152,000.00	\$105,962.00	(\$46,038.00)
<i>Total</i>							\$86,068.00

Alternatives

- An Alternative if the 116 lots are all single family detached homes:***

An alternative was analyzed as if the project was to be constructed with the 24 unit age-restricted apartment building and having all 116 lots to be developed as single family detached housing. This alternative will produce a reduced number of overall residents for the project. See Section 5.11a for a full explanation of impacts to Fiscal Resources.

¹⁴⁸ Total real estate levy of New Paltz’s Village budget

¹⁴⁹ 2006 population as per Estimated Resident Population of Subcounty Areas; US Bureau of the Census, June 2007

¹⁵⁰ Ibid

¹⁵¹ Based on the latest population 2010 estimate, New York State Statistical Information System.