
FISCAL IMPACT ANALYSIS REPORT

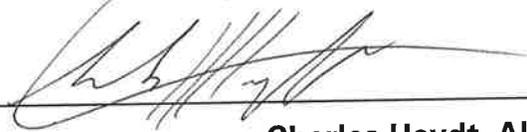
**Ridge 29
Town of Pound Ridge
Block 9320, Lot 28
Westchester County, New York**

Prepared For:

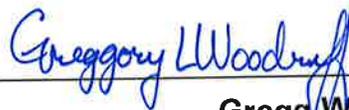
**Ridge 29, LLC
152 Oldwick Road
Oldwick, New Jersey 08858**

Prepared By:

**Langan Engineering, Environmental, Surveying and
Landscape Architecture, D.P.C.
Elmwood Park, New Jersey 07407**



**Charles Heydt, AICP
Planner**



**Gregg Woodruff, AICP
Senior Project Manager**

**6 January 2015
100365301**

LANGAN

TABLE OF CONTENTS

	<u>Page No.</u>
1.0 INTRODUCTION	1
2.0 METHODOLOGY	1
3.0 PROPOSED PROJECT	1
4.0 DEMOGRAPHIC CONDITIONS	2
4.1 Existing Conditions	2
4.2 Impacts.....	4
5.0 COMMUNITY SERVICES	6
5.1 Existing Conditions	6
5.2 Impacts.....	7
6.0 CURRENT ASSESSED VALUES AND TAX RATES	8
7.0 PROJECTED REVENUES	9
8.0 PROJECTED COSTS	10
9.0 NET GAIN OR LOSS FOR MUNICIPALITY	12
10.0 REFERENCES	13

1.0 INTRODUCTION

The purpose of this report is to determine the fiscal impacts of the proposed Pound Ridge Cottages residential project (Project) located along Pine Drive in the Town of Pound Ridge, New York. The Project consists of 43 single-family attached dwellings in a neighborhood residential development. The site is currently identified as Block 9230, Lot 28 (086.15-1-24) and is 29.1 acres. The following report assesses the public costs and revenues associated with the Project and estimates the overall net fiscal impact to Pound Ridge.

2.0 METHODOLOGY

The methodology employed to conduct the fiscal impact analysis is the per capita methodology. This method projects the anticipated total population and school children generated from the Project. A second component of the methodology assesses the effect of the development on the generation of tax revenues to the Town of Pound Ridge. The per capita method also utilizes the ratio of residential property values to total property values as a threshold for projecting future service costs associated with the proposed development. The per capita method is the most direct approach in determining fiscal impact for a project of this type.

There are no specific requirements provided by the Town of Pound Ridge for the preparation of a fiscal impact report. However, the following analysis includes input from relevant Pound Ridge departments and use of this methodology was confirmed with the Town's planning consultant, Frederick P. Clark Associates. Langan Engineering, Environmental, Surveying and Landscape Architecture, D.P.C. (Langan) confirmed the appropriate tax assessment calculations with the Town of Pound Ridge tax assessor and the Department of Finance.

3.0 PROPOSED PROJECT

The Project is located at the end of the Pine Drive cul-de-sac, which is off of Westchester Avenue, in the southern portion of Pound Ridge. The Project consists of 43 single-family attached dwellings in a neighborhood residential development. The

Project also includes a common summer house, several common open space greens and associated site improvements including streets, landscaping, bioretention swales, and septic filtration system.

The site is predominately within the One-acre Residential (R-1A) District with a small portion of the site near Pine Drive located in the Two-acre Residential (R-2A) District. The R-1A and R-2A Districts in the Town of Pound Ridge permit multi-family residential developments by special permit approval. The proposed residential development is consistent with the bulk requirements of the zoning ordinance for the Town of Pound Ridge.

4.0 DEMOGRAPHIC CONDITIONS

4.1 Existing Conditions

The demographic profile of the Town of Pound Ridge is important to determine per capita municipal and school costs. The current total population will be the critical variable since the proposed project is a residential development.

The 2010 Decennial Census counted a total of 5,104 persons living in the Town of Pound Ridge in 2010. Table 1 lists the breakdown of population by age cohorts.

Table 1. 2010 Decennial Census Data: Age Breakdown

Age Cohort	Number of Persons	Percentage
Under 5 years	284	5.6
5 to 9 years	433	8.5
10 to 14 years	436	8.5
15 to 19 years	321	6.3
20 to 24 years	148	2.9
25 to 29 years	112	2.2
30 to 34 years	101	2.0
35 to 39 years	241	4.7
40 to 44 years	405	7.9
45 to 49 years	473	9.3
50 to 54 years	512	10.0
55 to 59 years	451	8.8
60 to 64 years	415	8.1
65 to 69 years	280	5.5
70 to 74 years	189	3.7
75 to 79 years	134	2.6
80 to 84 years	102	2.0
85 ears and over	67	1.3
Totals	5,104	100.0%

Source: United States 2010 Census, 2010 Demographic Profile Data.

Of the total of 5,104 persons living in the Town of Pound Ridge, the largest age cohort is persons between 50 and 54 years, which accounts for 10% of the population. The median age for the population within the Town of Pound Ridge is 45.9 years.

Based on the 2013-2014 Bedford Central School District (CSD) data report, *Bedford by the Numbers*, the Bedford CSD serves the Towns of Bedford, Mount Kisco, Pound Ridge, and parts of New Castle and North Castle. The Bedford CSD consists of five elementary schools, one middle school and one high school. The elementary schools include Bedford Hill, Bedford Village, Mount Kisco, Pound Ridge, and West Patent elementary schools. Each elementary school offers kindergarten through grade five classes, with the exception of the Mount Kisco Elementary School, which also offers pre-kindergarten classes. The Bedford CSD provides one middle school, Fox Lane Middle School, and one high school, Fox Lane High School. Fox Lane Middle School

offers grades six through eight, while Fox Lane High School offers grades nine through twelve. Table 2 provides a breakdown of the enrollment within each grade within the Bedford CSD.

Table 2. 2013-2014 Bedford Central School District: Student Enrollment

Grade	Number of School-Age Children	Percentage
Grade PK	59	1.3%
Grade K	305	6.9%
Grade 1	321	7.3%
Grade 2	341	7.7%
Grade 3	312	7.0%
Grade 4	343	7.7%
Grade 5	321	7.3%
Grade 6	338	7.6%
Grade 7	336	7.6%
Grade 8	343	7.7%
Grade 9	358	8.1%
Grade 10	410	9.3%
Grade 11	331	7.5%
Grade 12	308	7.0%
Totals	4,426	100.0%

Source: 2013-2014 *Bedford by the Numbers*. Bedford Central School District.

4.2 Impacts

The Project will create an increase in population, including school-age children, within the Town of Pound Ridge. This analysis incorporates development multipliers to project a total number of persons and a total number of school-age children. The multipliers are produced by the Center for Urban Policy Research at Rutgers University and published in the *Residential Demographic Multipliers: Estimates of the Occupants of New Housing (New York State)*, June 2006. The multiplier study relies upon census data and school enrollment from New York State regions over a period of time to calculate a statistical multiplier for various types of residential developments. Each multiplier is classified by several factors of the development including the type of residential

development, number of bedrooms, value class, and type of tenure, such as ownership or rental.

The Project is classified by the following specific factors by the multiplier study including single-family attached units, three bedrooms, with a value class above \$269,500, and an ownership tenure. Based on the development multipliers, 121 new residents are anticipated with the full build-out of all proposed 43 single-family homes. The age distribution is provided below in Table 3.

Table 3. Projected Population

Age Cohort	Multiplier	Projected Number of Persons
Under 4 years	0.28	12
5 to 13 years	0.26	11
14 to 17 years	0.12	5
18 to 24 years	0.22	9
25 to 44 years	0.95	41
45 to 64 years	0.76	33
65 to 74 years	0.18	8
75 years and over	0.05	2
Totals	2.83	121

Sources: Residential Demographic Multipliers: Estimates of the Occupants of New Housing (New York State), Rutgers University, Center for Urban Policy Research, June 2006.

In the Town of Pound Ridge, an increase of 121 persons is an increase of 2.4% of the total town population based on the 2010 Census total of 5,104 persons living in the Town.

The multipliers for school-age children are based on data gathered from school enrollment for each group of class grades including kindergarten classes through grade two, grades three through six, grades seven through eight, and grades nine through 12. These school-age projections may differ from the projected age cohorts based on the age of students at time of enrollment and statistical rounding. Based on the school-age children multipliers and the same set of development factors, a total of 17 school-age

children is projected to be generated by the Project. The class distribution is provided below in Table 4.

Table 4. Projected School-Age Children

Grade	Multiplier	Projected Number of School-age Children
K-2	0.09	4
3-6	0.11	5
7-8	0.06	2
9-12	0.13	6
Totals	0.39	17

Sources: Residential Demographic Multipliers: Estimates of the Occupants of New Housing (New York State), Rutgers University, Center for Urban Policy Research, June 2006.

In the Town of Pound Ridge, an increase of 17 school-age children represents an increase of 0.4% within the overall Bedford CSD, based on the 2013-2014 school year enrollment of 4,426 school-age children.

5.0 COMMUNITY SERVICES

5.1 Existing Conditions

The Pound Ridge Police Department provides general law enforcement services, including traffic patrol, investigation services and other protective services. The Department is made up of 21 sworn officers. The Police Department fleet consists of six marked cars and two unmarked cars.

The Town of Pound Ridge Volunteer Fire Department is an all-volunteer team of 55 members. The Department has 3 fire engines, a rescue truck, a brush truck and a tanker.

The Pound Ridge Volunteer Ambulance Corps offers emergency response services. A total of 22 members work on a part-time basis as drivers, crew and emergency medical

technicians. The Corps works with two Ford Lifeline ambulances to provide these services throughout the Town.

The Town of Pound Ridge Library provides services to the general public including events and programs offered at the Library and intra-departmental services for many other departments within the Town. The Library has over 60,000 items including books, magazines CDs, and audio-books. The Library is currently raising funds through the Capital Improvement Campaign in order to construct a 4,000 square foot expansion to provide space for a children's area, a teen area, and space for electronic media.

5.2 Impacts

Based on a total population of 5,104 persons, The Pound Ridge Police Department provides a ratio of one police personnel per 243 persons or 4.1 police personnel per 1,000 residents. The projected increase of 121 persons adjusts these ratios to one police personnel per 249 persons or 4.0 police personnel per 1,000 residents.

The Pound Ridge Fire Department maintains a ratio of one fire personnel per 93 persons or 10.8 fire personnel per 1,000 residents. The projected increase of 121 persons adjusts these ratios to one fire personnel per 95 persons or 10.5 fire personnel per 1,000 residents.

The Pound Ridge Ambulance Corps provides a ratio of one ambulance personnel per 232 persons or 4.3 ambulance personnel per 1,000 residents. The projected increase of 121 persons adjusts these ratios to one ambulance personnel per 238 persons or 4.2 ambulance personnel per 1,000 residents.

The Town of Pound Ridge Library is currently fundraising for an expansion. While potentially adding to the number of patrons using the library facility, the projected increase of 121 persons will also provide a larger patron base to help reach the fundraising goals and eventually expand the library facility.

6.0 CURRENT ASSESSED VALUES AND TAX RATES

The Town of Pound Ridge tax roll identifies the following types of taxable properties: residential, special franchise, utility and railroad, and wholly exempt properties. The total gross taxable value of land and improvements in the Town of Pound Ridge of all the taxable properties totals \$398,605,769, as of 2014. The disaggregation of this total and the number of properties is shown in Table 5.

Table 5. Summary of Assessed Property Values in Pound Ridge

Property	No. of Parcels	% of Parcels	Assessed Value	% of Value
Residential	2,341	94.6%	\$374,197,068	93.9%
Special Franchise	8	0.3%	\$1,238,993	0.3%
Utility and Railroad	4	0.2%	\$772,600	0.2%
Wholly Exempt	121	4.9%	\$22,397,108	5.6%
Totals	2,474	100.0%	\$398,605,769	100.0%

Source: 2014 Final Assessment Roll. Town Assessor. Town of Pound Ridge.

The total assessed value of residential properties within the Town of Pound Ridge is \$374,197,068, which is approximately 93.9% of total assessed value of all parcels within the Town. The taxable portion of total residential assessed value by the Town of Pound Ridge is \$369,157,601, which excludes parcels occupied by various exempt entities including clergy, volunteer fire department and ambulance corps, school tax relief (STAR) exemption properties and forested lands. The portion of total residential assessed value taxable by the Bedford CSD is \$370,908,886, which excludes parcels occupied by clergy, volunteer fire department and ambulance corps and forested lands, but includes a reduce taxable amount from properties under the STAR program.

The Town of Pound Ridge has reported that the general town tax rate in 2014 was \$13.9162 as applied per \$1,000 of property valuation. The general town tax fund includes budgets for municipal services such as administrative and police services. Additional municipal tax rates applicable in this analysis include the special district tax rates of fire (\$2.0263) and library (\$1.7241). The Bedford School District tax rate (\$80.4327) for the 2013-2014 school year, as shown in Table 6.

Table 6. Tax Rate Breakdown

Tax Fund	Tax Rate per \$1,000
General Town Levy	13.9162
Special District: Fire	2.0263
Special District: Library	1.7241
Bedford School District	80.4327

Sources: 2014 Property Tax Rates, Town Assessor, Town of Pound Ridge, 2014.

7.0 PROJECTED REVENUES

The development of the site will increase the value of the property equivalent to the average sale of the 43 homes and the existing land value. For this analysis, each unit is estimated to have a market value of \$700,000. The estimated total market value for the project is \$30,100,000 (43 units x \$700,000). The estimated full market value of the land is currently \$745,445. Together with the market value estimate, the total market value of the Project to **\$30,845,445**. The actual market value and associated assessment value will be calculated for each individual unit after final construction. The actual taxes generated from each unit will be for each individual taxable unit, not as a combined housing association or condominium structure. Based on the aforesaid total value, the ad valorem real estate taxes for the Project are computed as follows for the purpose of this analysis:

Projected Assessed Value

Market Value Improvements	\$30,100,000
Market Value Land	\$745,445
Total Market Value	\$30,845,445
Residential Assessment Ratio	18.11%

Projected Assessed Value* \$5,586,110

Projected Tax Revenues Generated

General Town Levy	\$79,737
Special District: Fire	\$11,319
Special District: Library	\$9,631
Bedford School District	\$449,306
Projected Tax Revenue Generated	\$547,993

Sources: Calculations extrapolated by Langan for this analysis.

The ad valorem approach is based on the described assumptions of land value and improvement value of the development and the 2014 distribution of taxes. The projected tax revenue of **\$547,993**, which includes general town taxes, special district taxes, and school taxes, serves as a baseline projection.

8.0 PROJECTED COSTS

The Town of Pound Ridge 2014 budget provides the 2014 budgets for the general fund and special districts. Table 7 lists total 2014 allocations for each separate budget.

Table 7. Budget Summary

Budget Category	2014 Budgets
General	\$5,041,695
Fire	\$757,600
Library	\$586,223

Source: 2013 Adopted Budget, Finance Department, Town of Pound Ridge.

The per capita cost can be calculated by dividing the each town budget item by the existing total number of persons (5,104 persons). The per capita costs are provided in Table 8.

Table 8. Per Capita Costs

Budget Category	Per Capita Cost
General	\$987.79
Fire	\$148.43
Library	\$114.86

Source: Calculations extrapolated by Langan for this analysis.

Per pupil school costs are projected based on the overall school budget, the proportion of the overall school budget funded by taxes and a marginal student cost ratio. Data for the per pupil school costs is generated from the 2012-2013 school year, which is the most recently available data year.

The per pupil cost for the Bedford Central School District was \$27,497 in the 2012-2013 school year. The per pupil cost is provided by the Westchester-Putnam School Boards Association's 2014 Facts and Figures publication. The overall school budget for the Bedford Central School District was \$122,698,040 in the 2012-2013 school year. Of the total school budget, \$108,063,040 is generated from tax levy and STAR funds. The proportion of the overall school budget funded by tax dollars is approximately 88.1%. The marginal student cost ratio for public school districts is identified as 70%. This marginal student cost ratio accounts for costs that are independent of additional students, including facilities costs and costs associated with teachers. Table 9 provides the adjusted per student cost which will be utilized in calculating the projected costs of school-aged children anticipated as a result of the Project.

Table 9. Adjusted Per Pupil Cost

Item	
Per Pupil Cost	\$27,497
Proportion Funded by Tax Dollars	x .881
Marginal Student Cost Ratio	x .700
Adjusted Per Pupil Cost	\$16,957

Source: Calculations extrapolated by Langan for this analysis.

The projected total costs related to the Project are based on the per capita costs extrapolated from the general (\$987.79 per person), fire (\$148.43 per person) and library (\$114.86 per person) taxes, and the adjusted per pupil cost (\$16,957 per student), as calculated for this analysis. Based on the projection of 121 persons including 17 school-age children to be generated as a result of the Project, the total costs are estimated to be **\$439,650 per year**.

Table 10. Projected Total Costs

Cost Category	Projected Cost
General	\$119,523
Fire	\$17,960
Library	\$13,898
Bedford CSD	\$288,269
Total	\$439,650

Source: Calculations extrapolated by Langan for this analysis.

9.0 NET GAIN OR LOSS FOR MUNICIPALITY

Based on the projected land and improvement values, the Project is estimated to generate tax revenues of \$547,993 per year. Total projected costs are estimated to be \$439,650 per year. The Project would generate a positive projected net fiscal impact of **\$108,344 per year** ($\$547,993 - \$439,650 = \$108,344$) for the Town of Pound Ridge. Based on the projected 2.4% increase in total population and projected 0.4% increase in school-aged children from the proposed Project, the estimated increase in demand on municipal services and the Bedford CSD appear to be de minimis in nature and are offset by anticipated tax revenue.

10.0 REFERENCES

2012-2013 Bedford by the Numbers. Bedford Central School District.

2014 Property Tax Rates, Town Assessor, Town of Pound Ridge, 2014.

2014 County Tax Rates, Westchester County Tax Commission, County of Westchester, 2014.

2014 Facts and Figures, Westchester Putnam School Boards Association

Calculations prepared by Langan Engineering and Environmental Services, Inc.

Residential Demographic Multipliers: Estimates of the Occupants of New Housing, Rutgers University, Center for Urban Policy Research, June 2006.

United States 2010 Census, 2010 Demographic Profile Data.

\\langan.com\data\ep\data3\100365301\office data\reports\natural + cultural resources\fis\fiscal impact report_final_1.6.2015.doc