



Hudson Valley Wine Village Retail Alternative Economic and Fiscal Impact Analysis

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Executive Summary

Camoin Associates was first commissioned by Hudson Valley Wine Village, Inc. (the “Company”) to conduct an economic and fiscal impact study of a proposed development of the former Hudson Valley Winery site (the “Original Project”) on the Town of Lloyd. The impact assessment of the Original Project can be found in the January 15, 2013 report submitted to the Company (“Original Report”). Following the completion of the Original Report, the Company asked Camoin Associates to complete a follow-up analysis that focused on a revised development scenario (“Retail Alternative”). The Retail Alternative is proposed to be built on 429+/- acres of land southwest of the Mid-Hudson Bridge, at the intersection of Route 9W and Blue Point Road (the “Site”).

Full build out of the Retail Alternative will take twenty years and will consist of 847 residential units, including 518 apartments, 282 townhouses, and 47 single-family homes. In addition to the residential units, the Retail Alternative will include a 34,048 square foot conference center, an 89,906 square foot hotel, an 8,222 square foot restaurant, 154,832 square feet of office space, and 450,000 square feet of light industrial space. The table below shows the differences between the Original Project and the Retail Alternative.

	Total Project Size			
	Original Project		Retail Alternative	
	Number of Buildings	Total Square Footage	Number of Buildings	Total Square Footage
All Residential		1,328,615		1,248,971
Unit Type 1*	8	318,576	6	238,932
Unit Type 2	10	356,250	10	356,250
Unit Type 3	37	250,416	37	250,416
Unit Type 4	43	176,085	43	176,085
Unit Type 5	12	102,456	12	102,456
Unit Type 6	47	124,832	47	124,832
All Hotel, Restaurant, CC		132,176		132,176
Hotel	1	89,906	1	89,906
Restaurant	1	8,222	1	8,222
Conference Center	1	34,048	1	34,048
All Commercial		101,727		154,832
Commercial/ Office-Existing	6	51,727	6	51,727
Commercial/ Office-New	1	50,000	1	50,000
Commercial/ Office-New**	N/A	N/A	1	53,105
Light Industrial	7	450,000	7	450,000
Total Project Size		2,012,518		1,985,979

* Retail Alternative has two fewer buildings compared to Original Project

** Retail Alternative has an additional 53,105 square feet of commercial space compared to Original Project

Source: Summary of Site Development Revised 11/20/2012

What follows is the economic and fiscal impact analysis of the Retail Alternative development scenario. Note that the same methodology has been employed to determine the impact of the Retail Alternative as was used in the full Economic and Fiscal Impact Analysis (referred to as “Original Report”) and therefore the following is to be used in conjunction with the full report dated January 15, 2013.

Economic Impact

The table below summarizes the economic impact of the Retail Alternative on the Town’s economy, including the impact during the 20 year construction phase and beyond. The 164 jobs related to the construction would generate \$7.6 million in earnings annually (2012 dollars), and the jobs created as a



result of the on-site employment would generate approximately \$79 million annually in earnings (2012 dollars). The impact is a result of the new employment at the Retail Alternative (the direct effects) and also a result of spending re-circulating throughout the economy, as local businesses make additional purchases and employees spend their wages locally (the indirect effects).

Economic Impact of Project - Construction through Full Build Out								
Year	Construction	Operation Jobs - Direct Impact			Operation Jobs - Indirect Impact			Total Impact
	Direct and Indirect Impact	Hotel, Restaurant, CC	Commercial	Light Industrial	Hotel, Restaurant, CC	Commercial	Light Industrial	Construction and Operation
1	164	-	-	-	-	-	-	164
2	164	-	-	438	-	-	145	747
3	164	90	148	669	29	18	221	1,338
4	164	96	290	900	31	35	297	1,813
5	164	96	442	900	31	53	297	1,983
6	164	96	442	900	31	53	297	1,983
7	164	96	442	900	31	53	297	1,983
8	164	96	442	900	31	53	297	1,983
9	164	96	442	900	31	53	297	1,983
10	164	96	442	900	31	53	297	1,983
11	164	96	442	900	31	53	297	1,983
12	164	96	442	900	31	53	297	1,983
13	164	96	442	900	31	53	297	1,983
14	164	96	442	900	31	53	297	1,983
15	164	96	442	900	31	53	297	1,983
16	164	96	442	900	31	53	297	1,983
17	164	96	442	900	31	53	297	1,983
18	164	96	442	900	31	53	297	1,983
19	164	96	442	900	31	53	297	1,983
20	164	96	442	900	31	53	297	1,983
21+	-	96	442	900	25	116	236	1,815

Source: Company, Camoin Associates



Economic Impact Comparison

The following table compares to the total impact of the Original Project to the total impact of the Retail Alternative in terms of jobs. The Retail Alternative will create more jobs (and earnings) over the long term compared to the Original Project.

Total Impact - Construction and Operation Jobs			
Year	Original Project	Retail Alternative	Difference (Original - Alternative)
1	166	164	2
2	749	747	2
3	1,340	1,338	2
4	1,815	1,813	2
5	1,815	1,983	(168)
6	1,815	1,983	(168)
7	1,815	1,983	(168)
8	1,815	1,983	(168)
9	1,815	1,983	(168)
10	1,815	1,983	(168)
11	1,815	1,983	(168)
12	1,815	1,983	(168)
13	1,815	1,983	(168)
14	1,815	1,983	(168)
15	1,815	1,983	(168)
16	1,815	1,983	(168)
17	1,815	1,983	(168)
18	1,815	1,983	(168)
19	1,815	1,983	(168)
20	1,815	1,983	(168)
21+	1,649	1,819	(170)

Source: Company, Camoin Associates



Fiscal Impact

The fiscal impact analysis examines the impact that the Retail Alternative will have on the fiscal resources of the Town of Lloyd (including miscellaneous special districts within the Town such as the Highway, Ambulance, Fire, Light, and Water Districts) and the Highland Central School District. The table below provides a summary of the anticipated net impacts of the Retail Alternative on the Town and School District upon the full build out.

Net Fiscal Impact of Project on Town and Special Districts						
Year	Town and Special Districts			School District		
	Revenues*	Expenses	Net	Revenues	Expenses	Net
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	\$ 264,263	\$ 118,785	\$ 145,478	\$ 643,663	\$ 141,805	\$ 501,858
3	\$ 617,842	\$ 277,717	\$ 340,125	\$ 1,530,444	\$ 292,118	\$ 1,238,326
4	\$ 893,467	\$ 401,609	\$ 491,857	\$ 2,257,299	\$ 526,543	\$ 1,730,756
5	\$ 1,054,368	\$ 473,933	\$ 580,434	\$ 2,738,594	\$ 774,770	\$ 1,963,824
6	\$ 1,146,735	\$ 515,452	\$ 631,283	\$ 3,052,785	\$ 1,022,455	\$ 2,030,331
7	\$ 1,285,965	\$ 578,035	\$ 707,930	\$ 3,519,007	\$ 1,371,635	\$ 2,147,372
8	\$ 1,416,843	\$ 636,865	\$ 779,979	\$ 3,970,323	\$ 1,735,555	\$ 2,234,767
9	\$ 1,559,798	\$ 701,122	\$ 858,676	\$ 4,448,423	\$ 2,092,826	\$ 2,355,597
10	\$ 1,693,427	\$ 761,188	\$ 932,239	\$ 4,909,060	\$ 2,464,357	\$ 2,444,703
11	\$ 1,873,632	\$ 842,189	\$ 1,031,443	\$ 5,518,795	\$ 2,931,462	\$ 2,587,333
12	\$ 2,000,404	\$ 899,172	\$ 1,101,231	\$ 5,956,649	\$ 3,287,400	\$ 2,669,249
13	\$ 2,185,586	\$ 982,411	\$ 1,203,175	\$ 6,582,686	\$ 3,766,337	\$ 2,816,349
14	\$ 2,328,093	\$ 1,046,467	\$ 1,281,626	\$ 7,074,099	\$ 4,163,642	\$ 2,910,457
15	\$ 2,509,310	\$ 1,127,923	\$ 1,381,387	\$ 7,684,357	\$ 4,626,950	\$ 3,057,407
16	\$ 2,688,275	\$ 1,208,367	\$ 1,479,908	\$ 8,305,563	\$ 5,134,418	\$ 3,171,146
17	\$ 2,887,081	\$ 1,297,730	\$ 1,589,351	\$ 8,977,006	\$ 5,647,457	\$ 3,329,548
18	\$ 3,032,204	\$ 1,362,962	\$ 1,669,242	\$ 9,476,769	\$ 6,051,547	\$ 3,425,221
19	\$ 3,200,310	\$ 1,438,525	\$ 1,761,785	\$ 10,036,759	\$ 6,467,476	\$ 3,569,283
20	\$ 3,355,910	\$ 1,508,466	\$ 1,847,444	\$ 10,576,306	\$ 6,910,457	\$ 3,665,849
21+**	\$ 3,456,588	\$ 1,553,720	\$ 1,902,867	\$ 10,893,595	\$ 7,117,771	\$ 3,775,824

* Note: There will be an additional \$8.0 million in revenue for the Town related to the Building Department that we are not counting because of some offsetting expenses

** Assumes 3% increase over year 20 and continuing into the future

Source: Camoin Associates

Fiscal Impact Comparison

The following table compares the net impact of the Original Project and the Retail Alternative on the Town (including special districts) and on the School District. The Original Project has a larger net positive impact on the Town compared to the Retail Alternative because many of the costs will remain the same (similar public safety costs) while the property tax revenue will be reduced in the Retail Alternative. The Retail Alternative will benefit the School District more than the Original Project because of the reduced number of residential units (therefore reduced school aged children).



Net Fiscal Impact of Project on Jurisdictions						
Year	Town and Special District			School District		
	Original Project	Retail Alternative	Difference (Original - Alternative)	Original Project	Retail Alternative	Difference (Original - Alternative)
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	\$ 143,832	\$ 145,478	\$ (1,646)	\$ 492,658	\$ 501,858	\$ (9,200)
3	\$ 342,150	\$ 340,125	\$ 2,025	\$ 1,219,418	\$ 1,238,326	\$ (18,909)
4	\$ 492,935	\$ 491,857	\$ 1,077	\$ 1,696,569	\$ 1,730,756	\$ (34,187)
5	\$ 549,462	\$ 580,434	\$ (30,972)	\$ 1,773,185	\$ 1,963,824	\$ (190,638)
6	\$ 606,250	\$ 631,283	\$ (25,033)	\$ 1,851,216	\$ 2,030,331	\$ (179,115)
7	\$ 681,634	\$ 707,930	\$ (26,295)	\$ 1,941,997	\$ 2,147,372	\$ (205,374)
8	\$ 760,046	\$ 779,979	\$ (19,933)	\$ 2,035,973	\$ 2,234,767	\$ (198,794)
9	\$ 837,655	\$ 858,676	\$ (21,021)	\$ 2,130,825	\$ 2,355,597	\$ (224,772)
10	\$ 918,228	\$ 932,239	\$ (14,011)	\$ 2,228,913	\$ 2,444,703	\$ (215,789)
11	\$ 1,016,380	\$ 1,031,443	\$ (15,063)	\$ 2,339,287	\$ 2,587,333	\$ (248,046)
12	\$ 1,094,997	\$ 1,101,231	\$ (6,234)	\$ 2,439,121	\$ 2,669,249	\$ (230,128)
13	\$ 1,196,143	\$ 1,203,175	\$ (7,032)	\$ 2,554,378	\$ 2,816,349	\$ (261,971)
14	\$ 1,283,083	\$ 1,281,626	\$ 1,458	\$ 2,662,470	\$ 2,910,457	\$ (247,987)
15	\$ 1,382,345	\$ 1,381,387	\$ 958	\$ 2,779,790	\$ 3,057,407	\$ (277,618)
16	\$ 1,490,018	\$ 1,479,908	\$ 10,110	\$ 2,903,977	\$ 3,171,146	\$ (267,168)
17	\$ 1,599,188	\$ 1,589,351	\$ 9,837	\$ 3,030,822	\$ 3,329,548	\$ (298,726)
18	\$ 1,689,304	\$ 1,669,242	\$ 20,062	\$ 3,147,714	\$ 3,425,221	\$ (277,507)
19	\$ 1,782,073	\$ 1,761,785	\$ 20,287	\$ 3,268,081	\$ 3,569,283	\$ (301,202)
20	\$ 1,880,242	\$ 1,847,444	\$ 32,798	\$ 3,393,672	\$ 3,665,849	\$ (272,177)
21+	\$ 1,936,649	\$ 1,902,867	\$ 33,782	\$ 3,495,482	\$ 3,775,824	\$ (280,342)



Introduction

Camoin Associates was first commissioned by Hudson Valley Wine Village, Inc. (the “Company”) to conduct an economic and fiscal impact study of a proposed development of the former Hudson Valley Winery site (the “Original Project”) on the Town of Lloyd. The full economic and fiscal impact report on the Original Project can be found in the January 15, 2013 report submitted to the Company (“Original Report”). Following the completion of the Original Report, the Company asked Camoin Associates to complete a follow-up analysis that focused on a revised development scenario (“Retail Alternative”). The Retail Alternative is proposed to be built on 429+/- acres of land southwest of the Mid-Hudson Bridge, at the intersection of Route 9W and Blue Point Road (the “Site”).

Full build out of the Retail Alternative will take twenty years and will consist of 847 residential units, including 518 apartments, 282 townhouses, and 47 single-family homes. In addition to the residential units, the Retail Alternative will include a 34,048 square foot conference center, an 89,906 square foot hotel, an 8,222 square foot restaurant, 154,832 square feet of office space, and 450,000 square feet of light industrial space. The table below shows the differences between the Original Project and the Retail Alternative.

	Total Project Size			
	Original Project		Retail Alternative	
	Number of Buildings	Total Square Footage	Number of Buildings	Total Square Footage
All Residential		1,328,615		1,248,971
Unit Type 1*	8	318,576	6	238,932
Unit Type 2	10	356,250	10	356,250
Unit Type 3	37	250,416	37	250,416
Unit Type 4	43	176,085	43	176,085
Unit Type 5	12	102,456	12	102,456
Unit Type 6	47	124,832	47	124,832
All Hotel, Restaurant, CC		132,176		132,176
Hotel	1	89,906	1	89,906
Restaurant	1	8,222	1	8,222
Conference Center	1	34,048	1	34,048
All Commercial		101,727		154,832
Commercial/ Office-Existing	6	51,727	6	51,727
Commercial/ Office-New	1	50,000	1	50,000
Commercial/ Office-New**	N/A	N/A	1	53,105
Light Industrial	7	450,000	7	450,000
Total Project Size		2,012,518		1,985,979

* Retail Alternative has two fewer buildings compared to Original Project

** Retail Alternative has an additional 53,105 square feet of commercial space compared to Original Project

Source: Summary of Site Development Revised 11/20/2012

The objective of this study is to analyze the impact of the Retail Alternative on the local economy and on the fiscal resources of the Town of Lloyd. The same methodology employed for the Original Report was used for the Retail Alternative analysis and therefore the reader is directed to the Original Report for more details on background information, methodology, and assumptions.

Retail Alternative Details

The table below lists the various land uses and building types that will be included in the Retail Alternative upon full build out. The breakdown of land uses is similar to the Original Project with residential land uses being the majority of the total square footage at 63%. Note that the Retail



Alternative includes 53,105 square feet of additional commercial space compared to the Original Project and two fewer residential buildings (equaling 66 fewer dwelling units). The Retail Alternative will also include a loop road and wastewater treatment plant to serve the development.

Total Project Size				
	Total Square Footage Per Building	Number of Buildings	Total Square Footage	Percent of Project Square Footage
All Residential			1,248,971	62.89%
Unit Type 1*	39,822	6	238,932	12%
Unit Type 2	35,625	10	356,250	18%
Unit Type 3	6,768	37	250,416	13%
Unit Type 4	4,095	43	176,085	9%
Unit Type 5	8,538	12	102,456	5%
Unit Type 6	2,656	47	124,832	6%
All Hotel, Restaurant, CC			132,176	6.66%
Hotel	89,906	1	89,906	5%
Restaurant	8,222	1	8,222	0%
Conference Center	34,048	1	34,048	2%
All Commercial			154,832	7.80%
Commercial/ Office-Existing	8,621	6	51,727	3%
Commercial/ Office-New	50,000	1	50,000	3%
Commercial/ Office-New**	53,105	1	53,105	3%
Light Industrial	450,000	1	450,000	22.66%
Total Project Size			1,985,979	100%

* Two fewer buildings compared to Original Project

** Additional 53,105 square feet of commercial space compared to Original Project

Source: Summary of Site Development Revised 11/20/2012

The Company estimates that it will be phasing in the Retail Alternative in the following way:



Project Development Phasing Plan*					
Year	Residential	Hotel, Restaurant, CC	Commercial	Light Industrial	Total Project
1	0%	0%	0%	0%	0%
2	4%	0%	0%	49%	13%
3	8%	94%	33%	74%	29%
4	13%	100%	66%	100%	41%
5	19%	100%	100%	100%	48%
6	23%	100%	100%	100%	51%
7	30%	100%	100%	100%	55%
8	37%	100%	100%	100%	59%
9	43%	100%	100%	100%	64%
10	49%	100%	100%	100%	67%
11	57%	100%	100%	100%	72%
12	61%	100%	100%	100%	75%
13	68%	100%	100%	100%	80%
14	73%	100%	100%	100%	82%
15	79%	100%	100%	100%	86%
16	84%	100%	100%	100%	90%
17	90%	100%	100%	100%	94%
18	93%	100%	100%	100%	96%
19	97%	100%	100%	100%	98%
20	100%	100%	100%	100%	100%
21+	100%	100%	100%	100%	100%

* Percent complete by square footage of land use complete

Source: Company, Camoin Associates



Economic Impact Analysis

Introduction

The following analysis estimates the one time and permanent (annual) economic impacts of the Retail Alternative on the Town of Lloyd resulting from new jobs being created at the Site. Using the same methodology as the analysis on the Original Project, this analysis defines the Study Area as the 12528 zip code and uses the zip code as a proxy for the Town.

Construction Phase Impacts

The Company anticipates that construction of the Retail Alternative project will occur over a twenty-year period at a total cost of \$269,804,814, as calculated in the table below.

Estimated Construction Costs	
Residential	\$ 143,631,665
Light Industrial	\$ 37,800,000
Commercial/Office)	\$ 17,805,680
Hotel, Restaurant, Conference Center	\$ 20,600,000
Sub-Total	\$ 219,837,345
Site Improvement Costs (20%)	\$ 43,967,469
Wastewater Treatment Plant	\$ 6,000,000
Total Construction Costs	\$ 269,804,814
Average Annual Construction Costs (20 years)	\$ 13,490,241

Source: Company, Camoin Associates

As calculated above, there will be \$13,490,241 in net new annual spending associated with the construction of the Retail Alternative (direct impact). The economic impact of this direct spending is shown in the table below. The indirect impacts of the new spending at the Retail Alternative will result in a total of 164 new jobs, \$16.2 million in sales, and \$7.6 million in annual earnings, as shown in the table below.

Economic Impact of the Construction Phase			
	Direct	Indirect	Total
Jobs	128	36	164
Sales	\$ 13,490,241	\$ 2,698,048	\$ 16,188,289
Earnings	\$ 6,195,935	\$ 1,425,065	\$ 7,621,000

Source: EMSI, Camoin Associates

These jobs would last for the duration of construction of the Retail Alternative (20 years). Note that the indirect jobs will be spread out over a wide geographic area, and not only located in the Town of Lloyd.



Operation Phase Annual Impacts

Net New Activity

The following table shows total expected on-site employment upon full build out.¹

On-Site Employment Estimates	
	On-Site
Hotel, Restaurant, Conference Center	96
Commercial/Office	442
Light Industrial	900
Total	1,438

Source: Company, Camoin Associates, Industry Standards

The table below shows the total impacts of net new jobs on the Town when the indirect effect of additional spending by local businesses and employees are considered.

Economic Impact of Full Build Out			
	Direct	Indirect	Total
Jobs	1,438	381	1,819
Earnings	\$ 66,784,034	\$ 12,688,966	\$ 79,473,000

Source: EMSI, Camoin Associates

As stated above, there will be 1,438 new positions created at the Retail Alternative (direct impact). The indirect impacts of the new jobs at the Retail Alternative (upon full build out) will result in a total of 1,819 new jobs and over \$79 million in annual earnings generated in the Study Area, as shown in the table above.

¹ Camoin Associates employed the following industry standard to calculate new jobs created on-site. Camoin Associates also received input from the Company.

- Hotel, Restaurant, Conference Center: Information provided by the Company based on conversations with major hotel management company
- Commercial: 350 square feet per employee
- Light Industrial: 500 square feet per employee



Fiscal Impact Analysis

The following analysis examines the impact the Retail Alternative will have on the fiscal resources of the Highland School District and the Town of Lloyd.² Note that the same methodology has been employed to determine the impact of the Retail Alternative as was used in the full Economic and Fiscal Impact Analysis (referred to as “Original Report”) and therefore the following is to be used in conjunction with the full January 15, 2013 report.

Impact on Town and Districts

The following sections review the estimated impact of the Retail Alternative on the Town’s revenues and expenses, including special districts.³

Town General Fund Revenue

Property Tax

The largest revenue source for the Town is the local property tax. The table below shows the current tax rates for the Town of Lloyd, the School District, and Ulster County.

Town of Lloyd 2012 Property Tax Information		
District	Rate	% of Total
Town of Lloyd Tax Rate (per \$1,000 of AV)	\$ 2.776120	9%
Highway Fund Tax Rate (per \$1,000 of AV)	\$ 1.531370	5%
Ambulance District Tax Rate (per \$1,000 of AV)	\$ 0.210791	1%
Highland Fire District Tax Rate (per \$1,000 of AV)	\$ 0.975092	3%
Highland Light District Tax Rate (per \$1,000 of AV)	\$ 0.201118	1%
School District Tax Rate (per \$1,000 of AV)	\$ 20.710000	68%
County Tax Rate (per \$1,000 of AV)	\$ 4.237418	14%
Total Tax Rate (per \$1,000 of AV)	\$ 30.641909	100%

Source: Town of Lloyd

The table below shows the change in property tax revenue that the Town can expect following complete build out. The assessed value of the property will increase by \$219,837,345, resulting in \$610,295 in additional general fund taxes.⁴

Impact of Project on Town Property Tax Revenue	
Existing Assessed Value	\$ 4,584,600
Full Build Out Assessed Value	\$ 224,421,945
Change in Assessed Value	\$ 219,837,345
Tax Rate (per \$1,000 of AV)	\$ 2.77612
Change in Property Tax Revenue	\$ 610,295

Source: Town of Lloyd, Camoin Associates

² This analysis examines the fiscal impact to the School District and the Town, but it should be noted that the Retail Alternative will also provide tax payments and other revenues to Ulster County. Of the Retail Alternative’s total property tax payments approximately 14% goes to Ulster County.

³ Note that throughout the report there may be some calculations that do not total due to rounding.

⁴ Please see Attachment A for a review of the potential impact of the 485(b) tax abatement program on property tax payments.



Sales Tax

It is estimated that the Town will receive an additional \$34,443 in sales tax revenue distributions from Ulster County (holding all else constant) as a result of the Retail Alternative.

Impact of the Project on Town Sales Tax Revenue			
	Current	Full Build Out	% Increase (Current to Full Build Out)
Town Assessed Value	\$ 1,142,477,244	\$ 1,362,314,589	19.24%
County Assessed Value	\$ 614,235,077,419	\$ 614,454,914,764	0.036%
Percent of County AV Attributable to Town	0.19%	0.22%	-
County Sales Tax Received*	\$ 96,236,559	\$ 96,271,003	0.036%
Percent of Sales Tax Received Distributed to Town	0.19%	0.22%	-
Town Portion of County Sales Tax	\$ 179,000	\$ 213,443	-
Change in Sales Tax Revenue		\$ 34,443	-

Source: Ulster County Finance Department, Camoin Associates, Town of Lloyd

*Assumes sales tax receipts will increase proportional to increase in assessed value (0.036%) in County

Other Town Revenue

In addition to local property tax and sales tax from the County, the Town has a number of other revenue sources that are likely to change as a result of the change in population and economic activity after the Retail Alternative is complete. These other variable revenues are shown in the table below.

Town Variable Revenues	
Account	2012 Budget
Clerk Fees	\$ 7,350
Berean Park Fees	\$ 8,500
Summer Fun Park Fees	\$ 38,000
Swim Lesson Fees	\$ 1,425
Basketball	\$ 3,300
Wrestling	\$ 550
Tennis	\$ 1,000
Wood Bat Baseball	\$ 1,000
Burn Permits	\$ 1,100
Recycling Misc Scrap	\$ 3,000
Tires	\$ 600
Dog Control Service	\$ 100
Bingo License	\$ 1,500
Dog License	\$ 2,000
Dog Surplus Fees	\$ 500
Dog Impound Fees	\$ 200
Fines & Bail	\$ 275,000
DWI	\$ 10,000
Total	\$ 355,125

Note: Does not include property taxes, sales taxes, or building permit fees

Camoin Associates estimates that upon full build out the Retail Alternative will generate approximately \$68,334 in new variable revenues (of those revenues listed in the table above) as shown below.



Impact on Town Variable Revenue - Full Build Out	
Total Town Variable Revenues	\$ 355,125
Total Town Assessed Value	\$ 1,142,477,244
Project Change in Assessed Value	\$ 219,837,345
% Change in Assessed Value from Project	19.2422%
Total Increase in Variable Revenues (19.24%)	\$ 68,334

Source: Camoin Associates

Highway Fund Revenue

The Town of Lloyd Highway Fund receives \$1.53 in property tax for every \$1,000 of taxable assessed value (AV). The table below shows the change in property tax revenue that the Town's highway fund can expect following full build out.

Impact on Highway Fund Revenue - Full Build Out	
Highway Fund Tax Rate (per \$1,000 of AV)	\$ 1.53137
Change in Assessed Value	\$ 219,837,345
New Highway Fund Tax Revenue	\$ 336,652

Source: Town of Lloyd, Camoin Associates

Ambulance District Revenue

The Town of Lloyd Ambulance District receives \$0.21 for every \$1,000 of assessed value (AV). The increased assessed value of the property will result in \$46,340 in additional ambulance district revenue each year.

Impact on Ambulance District Revenue - Full Build Out	
Ambulance District Tax Rate (per \$1,000 of AV)	\$ 0.210791
Change in Assessed Value	\$ 219,837,345
New Ambulance District Tax Revenue	\$ 46,340

Source: Town of Lloyd, Camoin Associates

Highland Fire District Revenue

The Highland Fire District receives \$0.98 for every \$1,000 of assessed value (AV). The increased assessed value of the property will generate an additional \$314,362 in tax revenue for the Highland Fire District.

Impact on Highland Fire District Revenue - Full Build Out	
Highland Fire District Tax Rate (per \$1,000 of AV)	\$ 0.975092
Change in Assessed Value	\$ 219,837,345
New Fire District Tax Revenue	\$ 214,362

Source: Town of Lloyd, Camoin Associates

Highland Light District Revenue

The Highland Light District charges \$0.20 for every \$1,000 of assessed value (AV). The increased assessed value of the property will generate \$44,213 in additional tax revenue for the Highland Light District.



Impact on Highland Light District Revenue - Full Build Out	
Highland Light Tax Rate (per \$1,000 of AV)	\$ 0.201118
Change in Assessed Value	\$ 219,837,345
New Highland Light Tax Revenue	\$ 44,213

Source: Town of Lloyd, Camoin Associates

Water and Sewer District Revenue

The following analyzes the likely impact of the Retail Alternative on annual water district revenues. The Retail Alternative includes 98.68% of the total square feet proposed in the Original Project and therefore we assume the water usage will be reduced proportionally. The table below shows that at the current water rate, the Retail Alternative will provide \$559,190 in new water district revenues each year after full build out and full occupancy.

Town Water Use and Revenue	
Estimated Project Water Usage (GPD)*	360,477
Town Water Rate (per 1,000 gallons used)	\$ 4.25
Total Project Water Fees per Day	\$ 1,532.03
Annual Town Water Revenue (365 days)	\$ 559,190

*Retail Alternative water usage is 98.68% of Original Project usage to account for reduced project square footage

Source: Town of Lloyd, Camoin Associates, Company

Total Revenue Change

The following table adds all of the annual revenue generated as a result of the Retail Alternative (totaling over \$1.9 million) and breaks it out based on the land use types.⁵

Town and Special District Revenue	
General Fund - Town Property Tax Revenue	\$ 610,295
General Fund - Sales Tax Revenue	\$ 34,443
General Fund - Variable Revenue	\$ 68,334
Highway Fund Revenue	\$ 336,652
Ambulance District Revenue	\$ 46,340
Highland Fire District Revenue	\$ 214,362
Highland Light District Revenue	\$ 44,213
Water and Sewer District Revenue	\$ 559,190
Total	\$ 1,913,829
% Attributable to Residential (63%)	\$ 1,203,596
% Attributable to Hotel, Restaurant, CC (7%)	\$ 127,374
% Attributable to Commercial (8%)	\$ 149,207
% Attributable to Light Industrial (23%)	\$ 433,652

⁵ Note that there will also be revenue generated for the Town Building Department through permit review fees and other project fees, however Camoin Associates is not including that revenue in this analysis because of offsetting expenses incurred by the Department. See the Building Department section of this report for more information.



General Fund Expense

Variable Expenses

Similar to the variable revenues calculated in the previous section, there are also variable expenses to the Town which will be impacted by the Retail Alternative. These variable Town expenses are shown in the table below.

Town Variable Expenses	
Account	2012 Budget
Attorney Contractual Expenses	\$ 120,000
Elections	\$ 27,500
Town Clerk Contractual Expenses	\$ 6,031
Central Printing & Mailing	\$ 10,085
Central Data Processing	\$ 14,820
Social Services Home Relief	\$ 200,000
Programs for Aging	\$ 5,000
Youth Program Contractual Expenses	\$ 58,790
Celebrations	\$ 8,625
Assessor Contractual Expenses	\$ 2,500
Town Hall Contractual Expenses	\$ 25,630
Total	\$ 478,981

Source: 2012 Adopted Budget, Camoin Associates

Camoin Associates estimates that the Retail Alternative will generate approximately \$92,166 in new variable expenses upon full build-out. This calculation is shown in the following table.

Impact on Town Variable Expenses - Full Build Out	
Total Town Variable Expenses	\$ 478,981
Total Town Assessed Value	\$ 1,142,477,244
Project Change in Assessed Value	\$ 219,837,345
% Change in Assessed Value from Project	19.2422%
Total Increase in Variable Expenses (19.24%)	\$ 92,166

Source: Camoin Associates

Police Department

The New York State Division of Criminal Justice Services recommends one full time police officer for every 1,000 residents. The Retail Alternative will generate nearly 1,900 new residents and therefore this analysis assumes two full time police officers, which is the same as was assumed for the Original Project. Based on the Chief's calculation, the Retail Alternative will cost the Town of Lloyd an additional \$257,011 annually upon full build out.

Police Expenses	
Average Annual Salary (2 FT)	\$ 136,200
Additional Compensation	\$ 108,811
Police Vehicle*	\$ 12,000
Total Cost	\$ 257,011

Source: Town of Lloyd Police Department

*Assumes a \$36,000 vehicle is replaced every three years



Highway Fund Expense

The Retail Alternative will include the same costs to the Highway Fund as outlined in the Original Project as the Loop Road will remain essentially the same. As was calculated in the Original Report, the cost of an additional 1.45⁶ miles of publically maintained road, as a result of the Retail Alternative, would create \$34,311 in additional highway expenses.

Impact on Highway Fund Expenses - Full Build Out	
Subtotal General Governmental Support	\$ 11,300
Subtotal Transportation	\$ 1,324,029
Subtotal Employee Benefits	\$ 321,072
Total Highway Fund Expenses	\$ 1,656,401
Total Miles Maintained	70
Cost Per Mile	\$ 23,663
Total New Miles in Project	1.45
Total New Highway Fund Expenses	\$ 34,311

Source: Town of Lloyd Highway Department, Camoin Associates

Ambulance District Expense

Using the same methodology as used in the Original Report, Camoin Associates estimates the additional cost to the Ambulance District as a result of the Retail Alternative. Although the square footage of the Retail Alternative is slightly less than the Original Project, the number of ambulance calls per year upon full build out is likely to remain roughly the same as was assumed in the Original Project. Therefore, the impact of the Retail Alternative on the Ambulance District costs to the Town will remain the same at a benefit of just over \$21,670 per year.

Ambulance District Cost to Town - Full Build Out	
2012 Town Payment	\$ 230,256
Total Town Calls	850
Total New Calls	80
Percent Increase in Calls (79/850)	9.4118%
Cost (Benefit) of Project on Town's EMS Payment	\$ (21,671)

Source: Camoin Associates, Mobile Life Support Services

Highland Fire District Expense

Following the same methodology as used in the Original Report, Camoin Associates is able to estimate the variable cost of the Highland Fire District per call (\$967.67). Note that the Retail Alternative analysis assumes that the Project will generate 30 new calls as a result of the Project, which is the same as was used in the Original Report.

Fire District Variable Expenses - Full Build Out	
Contracted/Other Expenses	\$ 435,450
Total Variable Costs	\$ 435,450
Annual Fire Calls	450
Variable Cost Per Call	\$ 967.67
Total New Fire Calls (full build out)	30
Total New Fire Expenses (\$968 x 30)	\$ 29,030

Source: Highland Fire District, Camoin Associates

⁶ Estimate provided by Retail Alternative architect and includes only the collector loop road which would be dedicated to the Town (the collector loop road).



Highland Light District Expense

Assuming that the cost to operate the Light District will increase proportionally to the increase in District assessed value, Camoin Associates has determined that the new expenses as a result of the Retail Alternative will be approximately \$42,914.

Highland Light District Variable Expenses	
Contractual Expenses	\$ 196,000
Total District Assessed Value	\$ 1,004,068,754
Expenses Per \$1,000 of AV	\$ 0.195206
New Assessed Value	\$ 219,837,345
New Expenses	\$ 42,914

Source: Town of Lloyd, Camoin Associates

Water and Sewer District Expense

Using the same methodology as the Original Report, the following table calculates that the impact of the Retail Alternative on Water District expenses will be nearly \$426,500.

Impact on Water District Expenses - Full Build Out	
Insurance - Contractual Expenses	\$ 34,100
Administration - Personal Services	\$ 18,397
Administration - Professional Services	\$ 38,000
Administration - Contractual Expenses	\$ 9,850
Source of Supply, Power & Pumping - Personal Services	\$ 107,786
Source of Supply, Power & Pumping - Contractual Expenses	\$ 41,000
Purification - Professional Services	\$ 5,000
Purification - Contractual Expenses	\$ 124,520
Transmission/Distribution - Personal Services	\$ 103,405
Transmission/Distribution - Equipment	\$ 4,500
Transmission/Distribution - Contractual Expenses	\$ 56,400
Transmission/Distribution - Water Savings Program	\$ 5,000
Employee Benefits	\$ 161,929
Total Variable Costs	\$ 709,887
Average Daily Gallons Processed by Town	600,000
Average Annual Gallons Processed by Town	219,000,000
Cost per 1,000 Gallons Processed	\$ 3.2415
Average Daily Gallons Used by Project*	355,723
Average Annual Gallons Used by Project	131,574,062
Total New Variable Cost	\$ 426,496

*Reduced from Original Report to account for reduced square footage.

Source: Town of Lloyd Water Department, Town of Lloyd, Company, Camoin Associates



Total Town Expense Change

The following table lists all of the costs generated as a result of the Retail Alternative as calculated above. Based on the analysis, Camoin Associates estimates that the Retail Alternative will generate approximately \$860,257 in new expenses. These new costs are summarized in the table below.

Town and Special District Expenses	
General Fund - Variable Expenses	\$ 92,166
General Fund - Police	\$ 257,011
Highway Fund Expenses	\$ 34,311
Ambulance District Expenses	\$ (21,671)
Highland Fire District Expenses	\$ 29,030
Highland Light District Expenses	\$ 42,914
Water and Sewer District Expenses	\$ 426,496
Total	\$ 860,257
% Attributable to Residential (63%)	\$ 541,011
% Attributable to Hotel, Restaurant, CC (7%)	\$ 57,254
% Attributable to Commercial (8%)	\$ 67,068
% Attributable to Light Industrial (23%)	\$ 194,924



Net Impact to the Town and Special Districts

Revenue

The following table shows the revenue that will be generated as the Retail Alternative reaches full build out and beyond. Using the revenue generated by the Retail Alternative upon full build out as calculated above, Camoin Associates inflated the revenue at a rate of 3%⁷ annually. Using the inflated revenues, Camoin Associates multiplied the revenue associated with each land use by the percent of that land use completed per year.

Annual Revenue Generated From Start of Construction Through Full Build Out - Retail Alternative														
Year	Inflation Factor	Full Build Out Revenue				Residential		Hotel		Commercial		Light Industrial		Total Revenue Generated
		Residential (66%)	Hotel (7%)	Commercial (5%)	Industrial (22%)	Residential % Complete	Residential Revenue	Hotel % Complete	Hotel Revenue	Commercial % Complete	Commercial Revenue	Industrial % Complete	Industrial Revenue	
1	1.000	\$ 1,203,596	\$ 127,374	\$ 149,207	\$ 433,652	0%	\$ -	0%	\$ -	0%	\$ -	0%	\$ -	\$ -
2	1.030	\$ 1,239,704	\$ 131,195	\$ 153,683	\$ 446,661	4%	\$ 46,671	0%	\$ -	0%	\$ -	49%	\$ 217,592	\$ 264,263
3	1.061	\$ 1,276,895	\$ 135,131	\$ 158,294	\$ 460,061	8%	\$ 96,143	94%	\$ 126,725	33%	\$ 52,883	74%	\$ 342,090	\$ 617,842
4	1.093	\$ 1,315,202	\$ 139,185	\$ 163,042	\$ 473,863	13%	\$ 173,297	100%	\$ 139,185	66%	\$ 107,121	100%	\$ 473,863	\$ 893,467
5	1.126	\$ 1,354,658	\$ 143,361	\$ 167,934	\$ 488,079	19%	\$ 254,994	100%	\$ 143,361	100%	\$ 167,934	100%	\$ 488,079	\$ 1,054,368
6	1.159	\$ 1,395,298	\$ 147,661	\$ 172,972	\$ 502,721	23%	\$ 323,381	100%	\$ 147,661	100%	\$ 172,972	100%	\$ 502,721	\$ 1,146,735
7	1.194	\$ 1,437,157	\$ 152,091	\$ 178,161	\$ 517,803	30%	\$ 437,910	100%	\$ 152,091	100%	\$ 178,161	100%	\$ 517,803	\$ 1,285,965
8	1.230	\$ 1,480,271	\$ 156,654	\$ 183,506	\$ 533,337	37%	\$ 543,347	100%	\$ 156,654	100%	\$ 183,506	100%	\$ 533,337	\$ 1,416,843
9	1.267	\$ 1,524,680	\$ 161,354	\$ 189,011	\$ 549,337	43%	\$ 660,097	100%	\$ 161,354	100%	\$ 189,011	100%	\$ 549,337	\$ 1,559,798
10	1.305	\$ 1,570,420	\$ 166,194	\$ 194,681	\$ 565,817	49%	\$ 766,734	100%	\$ 166,194	100%	\$ 194,681	100%	\$ 565,817	\$ 1,693,427
11	1.344	\$ 1,617,533	\$ 171,180	\$ 200,522	\$ 582,791	57%	\$ 919,139	100%	\$ 171,180	100%	\$ 200,522	100%	\$ 582,791	\$ 1,873,632
12	1.384	\$ 1,666,059	\$ 176,316	\$ 206,537	\$ 600,275	61%	\$ 1,017,276	100%	\$ 176,316	100%	\$ 206,537	100%	\$ 600,275	\$ 2,000,404
13	1.426	\$ 1,716,040	\$ 181,605	\$ 212,733	\$ 618,283	68%	\$ 1,172,964	100%	\$ 181,605	100%	\$ 212,733	100%	\$ 618,283	\$ 2,185,586
14	1.469	\$ 1,767,521	\$ 187,053	\$ 219,115	\$ 636,832	73%	\$ 1,285,092	100%	\$ 187,053	100%	\$ 219,115	100%	\$ 636,832	\$ 2,328,093
15	1.513	\$ 1,820,547	\$ 192,665	\$ 225,689	\$ 655,937	79%	\$ 1,435,019	100%	\$ 192,665	100%	\$ 225,689	100%	\$ 655,937	\$ 2,509,310
16	1.558	\$ 1,875,164	\$ 198,445	\$ 232,460	\$ 675,615	84%	\$ 1,581,756	100%	\$ 198,445	100%	\$ 232,460	100%	\$ 675,615	\$ 2,688,275
17	1.605	\$ 1,931,418	\$ 204,398	\$ 239,433	\$ 695,883	90%	\$ 1,747,366	100%	\$ 204,398	100%	\$ 239,433	100%	\$ 695,883	\$ 2,887,081
18	1.653	\$ 1,989,361	\$ 210,530	\$ 246,616	\$ 716,760	93%	\$ 1,858,297	100%	\$ 210,530	100%	\$ 246,616	100%	\$ 716,760	\$ 3,032,204
19	1.702	\$ 2,049,042	\$ 216,846	\$ 254,015	\$ 738,263	97%	\$ 1,991,187	100%	\$ 216,846	100%	\$ 254,015	100%	\$ 738,263	\$ 3,200,310
20	1.754	\$ 2,110,513	\$ 223,351	\$ 261,635	\$ 760,411	100%	\$ 2,110,513	100%	\$ 223,351	100%	\$ 261,635	100%	\$ 760,411	\$ 3,355,910
Annual Average During Construction Period														\$ 1,799,676

Source: Camoin Associates, Company

⁷ Camoin Associates has employed a standard annual inflation adjustment of 3% for the Town’s revenues and expenses as the actual future changes to the budget are determined by actions of future Town Boards and are unknown at this time.



Expense

Using the same methodology as used to calculate the annual revenue, Camoin Associates estimates the annual expenses resulting from the Retail Alternative.

Annual Expenses Generated From Start of Construction Through Full Build Out - Retail Alternative														
Year	Inflation Factor	Full Build Out Expense				Residential		Hotel		Commercial		Light Industrial		Total Expense Generated
		Residential (66%)	Hotel (7%)	Commercial (5%)	Industrial (22%)	Residential % Complete	Residential Expense	Hotel % Complete	Hotel Expense	Commercial % Complete	Commercial Expense	Industrial % Complete	Industrial Expense	
1	1.000	\$ 541,011	\$ 57,254	\$ 67,068	\$ 194,924	0%	\$ -	0%	\$ -	0%	\$ -	0%	\$ -	\$ -
2	1.030	\$ 557,241	\$ 58,972	\$ 69,080	\$ 200,772	4%	\$ 20,978	0%	\$ -	0%	\$ -	49%	\$ 97,807	\$ 118,785
3	1.061	\$ 573,959	\$ 60,741	\$ 71,152	\$ 206,795	8%	\$ 43,216	94%	\$ 56,962	33%	\$ 23,771	74%	\$ 153,768	\$ 277,717
4	1.093	\$ 591,177	\$ 62,563	\$ 73,287	\$ 212,999	13%	\$ 77,896	100%	\$ 62,563	66%	\$ 48,151	100%	\$ 219,999	\$ 401,609
5	1.126	\$ 608,913	\$ 64,440	\$ 75,485	\$ 219,389	19%	\$ 114,619	100%	\$ 64,440	100%	\$ 75,485	100%	\$ 219,389	\$ 473,933
6	1.159	\$ 627,180	\$ 66,373	\$ 77,750	\$ 225,971	23%	\$ 145,358	100%	\$ 66,373	100%	\$ 77,750	100%	\$ 225,971	\$ 515,452
7	1.194	\$ 645,995	\$ 68,364	\$ 80,083	\$ 232,750	30%	\$ 196,839	100%	\$ 68,364	100%	\$ 80,083	100%	\$ 232,750	\$ 578,035
8	1.230	\$ 665,375	\$ 70,415	\$ 82,485	\$ 239,732	37%	\$ 244,232	100%	\$ 70,415	100%	\$ 82,485	100%	\$ 239,732	\$ 636,865
9	1.267	\$ 685,337	\$ 72,528	\$ 84,960	\$ 246,924	43%	\$ 296,710	100%	\$ 72,528	100%	\$ 84,960	100%	\$ 246,924	\$ 701,122
10	1.305	\$ 705,897	\$ 74,704	\$ 87,508	\$ 254,332	49%	\$ 344,644	100%	\$ 74,704	100%	\$ 87,508	100%	\$ 254,332	\$ 761,188
11	1.344	\$ 727,074	\$ 76,945	\$ 90,134	\$ 261,962	57%	\$ 413,149	100%	\$ 76,945	100%	\$ 90,134	100%	\$ 261,962	\$ 842,189
12	1.384	\$ 748,886	\$ 79,253	\$ 92,838	\$ 269,821	61%	\$ 457,261	100%	\$ 79,253	100%	\$ 92,838	100%	\$ 269,821	\$ 899,172
13	1.426	\$ 771,352	\$ 81,631	\$ 95,623	\$ 277,916	68%	\$ 527,242	100%	\$ 81,631	100%	\$ 95,623	100%	\$ 277,916	\$ 982,411
14	1.469	\$ 794,493	\$ 84,080	\$ 98,491	\$ 286,253	73%	\$ 577,643	100%	\$ 84,080	100%	\$ 98,491	100%	\$ 286,253	\$ 1,046,467
15	1.513	\$ 818,328	\$ 86,602	\$ 101,446	\$ 294,841	79%	\$ 645,035	100%	\$ 86,602	100%	\$ 101,446	100%	\$ 294,841	\$ 1,127,923
16	1.558	\$ 842,877	\$ 89,200	\$ 104,490	\$ 303,686	84%	\$ 710,992	100%	\$ 89,200	100%	\$ 104,490	100%	\$ 303,686	\$ 1,208,367
17	1.605	\$ 868,164	\$ 91,876	\$ 107,624	\$ 312,796	90%	\$ 785,433	100%	\$ 91,876	100%	\$ 107,624	100%	\$ 312,796	\$ 1,297,730
18	1.653	\$ 894,209	\$ 94,632	\$ 110,853	\$ 322,180	93%	\$ 835,296	100%	\$ 94,632	100%	\$ 110,853	100%	\$ 322,180	\$ 1,362,962
19	1.702	\$ 921,035	\$ 97,471	\$ 114,179	\$ 331,846	97%	\$ 895,029	100%	\$ 97,471	100%	\$ 114,179	100%	\$ 331,846	\$ 1,438,525
20	1.754	\$ 948,666	\$ 100,395	\$ 117,604	\$ 341,801	100%	\$ 948,666	100%	\$ 100,395	100%	\$ 117,604	100%	\$ 341,801	\$ 1,508,466
Annual Average During Construction Period														\$ 808,946

Source: Camoin Associates, Company



Net Impact

The following table shows the net impact of the Retail Alternative on the Town (including Special Districts) throughout the 20 years of construction and following construction in year 21. Over the 20 year construction period, the average annual net impact on the Town and Special Districts is \$990,730 in new revenue. The net impact is projected to increase by 3% annually following year 20 beginning at a net positive impact of \$1,902,867 in year 21.

Net Fiscal Impact of Project on Town and Special Districts - Retail Alternative			
Year	Revenue	Expenses	Net
1	\$ -	\$ -	\$ -
2	\$ 264,263	\$ 118,785	\$ 145,478
3	\$ 617,842	\$ 277,717	\$ 340,125
4	\$ 893,467	\$ 401,609	\$ 491,857
5	\$ 1,054,368	\$ 473,933	\$ 580,434
6	\$ 1,146,735	\$ 515,452	\$ 631,283
7	\$ 1,285,965	\$ 578,035	\$ 707,930
8	\$ 1,416,843	\$ 636,865	\$ 779,979
9	\$ 1,559,798	\$ 701,122	\$ 858,676
10	\$ 1,693,427	\$ 761,188	\$ 932,239
11	\$ 1,873,632	\$ 842,189	\$ 1,031,443
12	\$ 2,000,404	\$ 899,172	\$ 1,101,231
13	\$ 2,185,586	\$ 982,411	\$ 1,203,175
14	\$ 2,328,093	\$ 1,046,467	\$ 1,281,626
15	\$ 2,509,310	\$ 1,127,923	\$ 1,381,387
16	\$ 2,688,275	\$ 1,208,367	\$ 1,479,908
17	\$ 2,887,081	\$ 1,297,730	\$ 1,589,351
18	\$ 3,032,204	\$ 1,362,962	\$ 1,669,242
19	\$ 3,200,310	\$ 1,438,525	\$ 1,761,785
20	\$ 3,355,910	\$ 1,508,466	\$ 1,847,444
21+*	\$ 3,456,588	\$ 1,553,720	\$ 1,902,867

* Assumes 3% increase over year 20 and continuing into the future

Source: Camoin Associates



Building Department Revenue

The Retail Alternative would generate revenue for the Building Department through various building permit, environmental review, and recreational fees. Using the Town's current building permit fee schedule, the Retail Alternative will require an estimated \$4.4 million in initial building permit fees for the environmental review plus an additional \$3.3 million throughout the life of the construction as the development occurs. Camoin Associates has removed these revenues and associated expenses from consideration. This is a highly conservative estimate in that the Town will likely receive far more in fee revenue than it will incur in expense.

One Time Building Department Fee*				
Environmental Review Fee <i>(The actual cost of review may be charged up to 2% of project cost, as stipulated by NYCRR 617.17)</i>				\$ 4,396,747
Phased In Building Department Fees*				
Permitting Fees (\$.40 per square foot of residential \$.50 per square foot of commercial and industrial)				
	Residential	Hotel, Restaurant, CC	Commercial	Light Industrial
Total Square Feet	1,248,971	132,176	154,832	450,000
Cost per SF	\$ 0.40	\$ 0.50	\$ 0.50	\$ 0.50
Total Permitting Fee	\$ 499,588.40	\$ 66,088.00	\$ 77,416.00	\$ 225,000.00
Site Fees (\$1,000.00 up to 5,000 sq. ft. of floor area + \$200 per 1,000 sq. ft. over 5,000 sq. ft. of floor area.)				
	Residential	Hotel, Restaurant, CC	Commercial	Light Industrial
Total Square Feet	1,248,971	132,176	154,832	450,000
First 5,000 sq ft	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
Remaining sq ft (Total sq ft minus 5,000)	1,243,971	127,176	149,832	445,000
Additional Site Fees (\$200 per 1,000 sq ft over 5,000)	\$ 248,794	\$ 25,435	\$ 29,966	\$ 89,000
Total Site Fees	\$ 249,794	\$ 26,435	\$ 30,966	\$ 90,000
Recreation Fee (\$2,500 per dwelling unit)				
	Residential	Hotel, Restaurant, CC	Commercial	Light Industrial
Total Dwelling Units	847	-	-	-
Total Recreation Fee	\$ 2,117,500	\$ -	\$ -	\$ -
Total Phased in Fees*	\$ 2,866,883	\$ 92,523	\$ 108,382	\$ 315,000

* These fees are likely to increase due to the complexity of the Project and additional fees required upon completion (fire inspection, building inspections, etc.)

Source: Town of Lloyd Building Department, Camoin Associates



The following table estimates the building department revenue over the life of the construction.

Building Department Revenue									
Year	Residential		Hotel, Restaurant, CC		Commercial		Light Industrial		Total
	% Complete Per Year	Building Permit Revenue	% Complete Per Year	Building Permit Revenue	% Complete Per Year	Building Permit Revenue	% Complete Per Year	Building Permit Revenue	
1	0%	\$ -	0%	\$ -	0%	\$ -	0%	\$ -	\$ -
2	4%	\$ 107,930	0%	\$ -	0%	\$ -	49%	\$ 153,453	\$ 261,383
3	4%	\$ 107,930	94%	\$ 86,768	33%	\$ 36,209	26%	\$ 80,773	\$ 311,680
4	6%	\$ 161,895	6%	\$ 5,755	32%	\$ 35,000	26%	\$ 80,773	\$ 283,423
5	6%	\$ 161,895	0%	\$ -	34%	\$ 37,174	0%	\$ -	\$ 199,068
6	4%	\$ 124,794	0%	\$ -	0%	\$ -	0%	\$ -	\$ 124,794
7	7%	\$ 209,114	0%	\$ -	0%	\$ -	0%	\$ -	\$ 209,114
8	6%	\$ 178,759	0%	\$ -	0%	\$ -	0%	\$ -	\$ 178,759
9	7%	\$ 188,877	0%	\$ -	0%	\$ -	0%	\$ -	\$ 188,877
10	6%	\$ 158,522	0%	\$ -	0%	\$ -	0%	\$ -	\$ 158,522
11	8%	\$ 229,351	0%	\$ -	0%	\$ -	0%	\$ -	\$ 229,351
12	4%	\$ 121,421	0%	\$ -	0%	\$ -	0%	\$ -	\$ 121,421
13	7%	\$ 209,114	0%	\$ -	0%	\$ -	0%	\$ -	\$ 209,114
14	4%	\$ 124,794	0%	\$ -	0%	\$ -	0%	\$ -	\$ 124,794
15	6%	\$ 175,386	0%	\$ -	0%	\$ -	0%	\$ -	\$ 175,386
16	6%	\$ 158,522	0%	\$ -	0%	\$ -	0%	\$ -	\$ 158,522
17	6%	\$ 175,386	0%	\$ -	0%	\$ -	0%	\$ -	\$ 175,386
18	3%	\$ 84,320	0%	\$ -	0%	\$ -	0%	\$ -	\$ 84,320
19	4%	\$ 107,930	0%	\$ -	0%	\$ -	0%	\$ -	\$ 107,930
20	3%	\$ 80,947	0%	\$ -	0%	\$ -	0%	\$ -	\$ 80,947
Total	100%	\$ 2,866,883	100%	\$ 92,523	100%	\$ 108,382	100%	\$ 315,000	\$ 3,382,788
Annual Average		\$ 143,344		\$ 4,626		\$ 5,419		\$ 15,750	\$ 169,139

Source: Camoin Associates, Company



School District

Based on multipliers developed by Rutgers University, Camoin Associates estimates that the Retail Alternative will generate 248 new public school aged children (“PSAC”) upon full build out.

Public School Aged Children			
Unit Type	Number of Units	PSAC Multiplier	New PSAC
1 Bedroom Apartments	220	0.15	33
2 Bedroom Apartments	298	0.43	128
Townhouse Low	148	0.23	34
Townhouse Moderate	86	0.18	15
Townhouse High	48	0.28	13
Single Family	47	0.50	24
Total			248

Source: Phasing Plan updated 11/20/12, Rutgers University

The following table shows a projection of the new public school aged children by grade.

Public School Aged Children by Grade - Full Build Out	
	New Students
Kindergarten	25
First Grade	25
Second Grade	25
Third Grade	20
Fourth Grade	20
Fifth Grade	20
Sixth Grade	20
Seventh Grade	16
Eighth Grade	16
Ninth Grade	16
Tenth Grade	14
Eleventh Grade	14
Twelfth Grade	14
Total	248

Source: Phasing Plan updated 11/20/12, Rutgers University

Using the same methodology as found in the Original Report, Camoin Associates is able to determine that full build out of the Retail Alternative will result in nearly \$3.9 million in additional expenses for the School District.



Variable Expenses	
Description	2011-2012 Adopted Budget
Legal	\$ 71,000
Personnel	\$ 21,500
Central Printing & Mailing	\$ 3,850
Central Data Processing	\$ 325,747
Judgments & Claims	\$ 6,500
BOCES Administration	\$ 255,182
Curriculum Development	\$ 169,372
Supervision-Regular	\$ 877,355
Research & Planning	\$ 71,193
Inservice Training	\$ 487,722
Teaching-Regular School	\$ 9,247,622
Student Programs	\$ 4,614,353
Occupational Education	\$ 737,335
School Library	\$ 386,623
Computer Assistance	\$ 238,444
Guidance-Regular	\$ 387,478
Health Services	\$ 215,340
Psychological Services	\$ 207,666
Social Work Services	\$ 239,805
Co-curricular Activities	\$ 57,000
Interscholastic Athletics	\$ 270,336
District Transportation	\$ 1,450,758
Contract Transportation	\$ 10,000
State Retirement	\$ 600,045
Teachers' Retirement	\$ 1,066,036
Social Security	\$ 1,288,433
Life Insurance	\$ 1,000
Unemployment Insurance	\$ 50,000
Hospital and Medical Insurance	\$ 6,584,970
Union Welfare Benefits	\$ 250,000
Total Variable Costs	\$ 30,192,665
Total Students	\$ 1,900
Variable Cost per Student	\$ 15,890.88
Total New Students	248
Total New Variable Expense	\$ 3,940,937

Source: Highland Central School District 2011-2012 Adopted Budget,
Camoin Associates

Additional State Aid revenue generated by the new students equals over \$1.48 million.

Variable Revenue	
Description	2011-2012 Adopted Budget
State and Federal Aid	\$ 11,328,659
Total Variable Revenue	\$ 11,328,659
Total Students	\$ 1,900
Variable Revenue per Student	\$ 5,962.45
Total New Students	248
Total New Variable Revenue	\$ 1,478,688

Source: Highland Central School District 2011-2012 Adopted Budget,
Camoin Associates



The following table calculates the impact of the Retail Alternative on the School District's property tax revenue.

School District Property Tax Revenue	
School District Tax Rate (per \$1,000 of AV)	\$ 20.71
Change in Assessed Value of Site	\$ 219,837,345
Change in School District Property Tax Revenue	\$ 4,552,831

Source: Town of Lloyd, Company, Camoin Associates

The following table calculates the net impact of the Retail Alternative on the School District upon full build out, assuming 3% annual inflation to both the revenues and expenses. The total new expenses are subtracted from the total new revenue (including both variable revenue and property tax revenue).



Annual School District Net Impact From Start of Construction Through Full Build Out - Retail Alternative											
Year	Inflation Factor	Full Build Out Revenue and Expense			Variable Revenue		Property Tax Revenue		Variable Expense		Net Impact
		Variable Revenue	Property Tax Revenue	Variable Expense	Residential % Complete	Variable Revenue Generated	Total Project % Complete	Property Tax Revenue	Residential % Complete	Variable Expense Generated	
1	1.000	\$ 1,478,688	\$ 4,552,831	\$ 3,940,937	0%	\$ -	0%	\$ -	0%	\$ -	\$ -
2	1.030	\$ 1,523,049	\$ 4,689,416	\$ 4,059,165	3%	\$ 53,207	13%	\$ 590,456	3%	\$ 141,805	\$ 501,858
3	1.061	\$ 1,568,740	\$ 4,830,099	\$ 4,180,940	7%	\$ 109,606	29%	\$ 1,420,838	7%	\$ 292,118	\$ 1,238,326
4	1.093	\$ 1,615,802	\$ 4,975,002	\$ 4,306,369	12%	\$ 197,565	41%	\$ 2,059,733	12%	\$ 526,543	\$ 1,730,756
5	1.126	\$ 1,664,277	\$ 5,124,252	\$ 4,435,560	17%	\$ 290,703	48%	\$ 2,447,891	17%	\$ 774,770	\$ 1,963,824
6	1.159	\$ 1,714,205	\$ 5,277,979	\$ 4,568,626	22%	\$ 383,638	51%	\$ 2,669,148	22%	\$ 1,022,455	\$ 2,030,331
7	1.194	\$ 1,765,631	\$ 5,436,319	\$ 4,705,685	29%	\$ 514,654	55%	\$ 3,004,352	29%	\$ 1,371,635	\$ 2,147,372
8	1.230	\$ 1,818,600	\$ 5,599,408	\$ 4,846,856	36%	\$ 651,202	59%	\$ 3,319,121	36%	\$ 1,735,555	\$ 2,234,767
9	1.267	\$ 1,873,158	\$ 5,767,391	\$ 4,992,261	42%	\$ 785,254	64%	\$ 3,663,169	42%	\$ 2,092,826	\$ 2,355,597
10	1.305	\$ 1,929,353	\$ 5,940,412	\$ 5,142,029	48%	\$ 924,657	67%	\$ 3,984,403	48%	\$ 2,464,357	\$ 2,444,703
11	1.344	\$ 1,987,233	\$ 6,118,625	\$ 5,296,290	55%	\$ 1,099,921	72%	\$ 4,418,875	55%	\$ 2,931,462	\$ 2,587,333
12	1.384	\$ 2,046,850	\$ 6,302,183	\$ 5,455,179	60%	\$ 1,233,473	75%	\$ 4,723,176	60%	\$ 3,287,400	\$ 2,669,249
13	1.426	\$ 2,108,256	\$ 6,491,249	\$ 5,618,834	67%	\$ 1,413,176	80%	\$ 5,169,510	67%	\$ 3,766,337	\$ 2,816,349
14	1.469	\$ 2,171,503	\$ 6,685,986	\$ 5,787,399	72%	\$ 1,562,250	82%	\$ 5,511,850	72%	\$ 4,163,642	\$ 2,910,457
15	1.513	\$ 2,236,648	\$ 6,886,566	\$ 5,961,021	78%	\$ 1,736,088	86%	\$ 5,948,269	78%	\$ 4,626,950	\$ 3,057,407
16	1.558	\$ 2,303,748	\$ 7,093,163	\$ 6,139,852	84%	\$ 1,926,497	90%	\$ 6,379,067	84%	\$ 5,134,418	\$ 3,171,146
17	1.605	\$ 2,372,860	\$ 7,305,958	\$ 6,324,048	89%	\$ 2,118,995	94%	\$ 6,858,010	89%	\$ 5,647,457	\$ 3,329,548
18	1.653	\$ 2,444,046	\$ 7,525,137	\$ 6,513,769	93%	\$ 2,270,615	96%	\$ 7,206,154	93%	\$ 6,051,547	\$ 3,425,221
19	1.702	\$ 2,517,368	\$ 7,750,891	\$ 6,709,182	96%	\$ 2,426,676	98%	\$ 7,610,083	96%	\$ 6,467,476	\$ 3,569,283
20	1.754	\$ 2,592,889	\$ 7,983,417	\$ 6,910,457	100%	\$ 2,592,889	100%	\$ 7,983,417	100%	\$ 6,910,457	\$ 3,665,849
Annual Average											\$ 2,392,469

Source: Camoin Associates, Company



Attachment A - Tax Abatement Program Impact Analysis

Introduction

At the request of the Hudson Valley Wine Village, Inc. (the “Company”), Camoin Associates has completed an analysis that considers the tax payment implications of the 485(b) tax abatement program as it relates to the Retail Alternative development⁸. The 485(b) tax abatement program (“Program”) authorizes a partial exemption from real property taxation on the increase in assessed value that occurs as a result of construction or improvement of commercial, business, or industrial property (residential property is NOT eligible for the program).

The following analysis considers only the impact on property tax revenues; all other revenues and expenses outlined in the Retail Alternative Economic Impact Analysis will be constant and would not be impacted by the 485(b) program.

Analysis

The Company has an as-of right to the 485(b) tax abatement program for the Town of Lloyd (including the Highway Fund) and Ulster County, which means that it would be able to phase in the increase in assessed value of the commercial portion of the Project over a 10 year period, after which it would pay taxes on the full assessed value. The 485(b) program requires the property owner to pay taxes on the existing assessment (without the improvements) plus taxes on a certain percentage of the improvement increasing over time to 100% (schedule below). Year 1 begins following the completion of property improvements.

485 (b) Phasing Schedule	
Year	Percentage of Improvement Taxed
1	50%
2	55%
3	60%
4	65%
5	70%
6	75%
7	80%
8	85%
9	90%
10	95%
11+	100%

Commercial value of the Retail Alternative is phased in over a four year construction (between year 2 and year 5). The following table shows the increase in assessed value (“AV”) over the twenty year construction period as well as the yearly increase in AV. Note that the following table is listing only the commercial portion of the Retail Alternative, and does not show the residential value.

⁸ Please see the Retail Alternative Economic Impact Analysis full report for more information on this Project.



Changes in Assessed Value Due to Commercial		
Year	Commercial Assessed Value	Year to Year Change in Assessed Value
1	\$ -	\$ -
2	\$ 20,410,906	\$ 20,410,906
3	\$ 49,319,843	\$ 28,908,936
4	\$ 70,714,691	\$ 21,394,848
5	\$ 76,205,680	\$ 5,490,989
6	\$ 76,205,680	\$ -
7	\$ 76,205,680	\$ -
8	\$ 76,205,680	\$ -
9	\$ 76,205,680	\$ -
10	\$ 76,205,680	\$ -
11	\$ 76,205,680	\$ -
12	\$ 76,205,680	\$ -
13	\$ 76,205,680	\$ -
14	\$ 76,205,680	\$ -
15	\$ 76,205,680	\$ -
16	\$ 76,205,680	\$ -
17	\$ 76,205,680	\$ -
18	\$ 76,205,680	\$ -
19	\$ 76,205,680	\$ -
20	\$ 76,205,680	\$ -

The following table shows the total new taxable value of the Property assuming that the Company utilizes the 485(b) program to phase in the value of the commercial portion of the Retail Alternative. Since the 485(b) program does not impact the residential portion, Column B shows the phasing in of the residential assessed value where Columns C through F show the increase in taxable value under the 485(b) program.



Total Taxable Value Under 485(b) Tax Program						
A	B	C	D	E	F	G
Year	New Residential Assessed Value	Commercial Change in Assessed Value (Phased in based on 485(b))				Total Taxable Value
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	\$ 5,407,310	\$ 10,205,453	\$ -	\$ -	\$ -	\$ 15,612,763
3	\$ 10,814,619	\$ 11,225,998	\$ 14,454,468	\$ -	\$ -	\$ 36,495,086
4	\$ 18,925,584	\$ 12,246,544	\$ 15,899,915	\$ 10,697,424	\$ -	\$ 57,769,467
5	\$ 27,036,549	\$ 13,267,089	\$ 17,345,362	\$ 11,767,167	\$ 2,745,494	\$ 72,161,661
6	\$ 33,288,751	\$ 14,287,634	\$ 18,790,809	\$ 12,836,909	\$ 3,020,044	\$ 82,224,147
7	\$ 43,765,413	\$ 15,308,180	\$ 20,236,256	\$ 13,906,652	\$ 3,294,593	\$ 96,511,093
8	\$ 52,721,270	\$ 16,328,725	\$ 21,681,702	\$ 14,976,394	\$ 3,569,143	\$ 109,277,234
9	\$ 62,184,062	\$ 17,349,270	\$ 23,127,149	\$ 16,046,136	\$ 3,843,692	\$ 122,550,310
10	\$ 70,126,048	\$ 18,369,816	\$ 24,572,596	\$ 17,115,879	\$ 4,118,242	\$ 134,302,580
11	\$ 81,616,581	\$ 19,390,361	\$ 26,018,043	\$ 18,185,621	\$ 4,392,791	\$ 149,603,397
12	\$ 87,699,805	\$ 20,410,906	\$ 27,463,490	\$ 19,255,364	\$ 4,667,340	\$ 159,496,905
13	\$ 98,176,467	\$ 20,410,906	\$ 28,908,936	\$ 20,325,106	\$ 4,941,890	\$ 172,763,306
14	\$ 104,428,669	\$ 20,410,906	\$ 28,908,936	\$ 21,394,848	\$ 5,216,439	\$ 180,359,800
15	\$ 113,215,548	\$ 20,410,906	\$ 28,908,936	\$ 21,394,848	\$ 5,490,989	\$ 189,421,228
16	\$ 121,157,534	\$ 20,410,906	\$ 28,908,936	\$ 21,394,848	\$ 5,490,989	\$ 197,363,214
17	\$ 129,944,412	\$ 20,410,906	\$ 28,908,936	\$ 21,394,848	\$ 5,490,989	\$ 206,150,092
18	\$ 134,168,873	\$ 20,410,906	\$ 28,908,936	\$ 21,394,848	\$ 5,490,989	\$ 210,374,553
19	\$ 139,576,183	\$ 20,410,906	\$ 28,908,936	\$ 21,394,848	\$ 5,490,989	\$ 215,781,863
20	\$ 143,631,665	\$ 20,410,906	\$ 28,908,936	\$ 21,394,848	\$ 5,490,989	\$ 219,837,345

Indicates the period impacted by the 485(b) schedule. The first year of the schedule is 50% of the change in AV, the second year is 55% of the change in AV, and so on.

Not all jurisdictions participate in the 485(b) program. The following table lists the taxing jurisdictions that apply to the Property and whether or not they participate in the 485(b) tax abatement program. According to Ulster County, only the Town of Lloyd (including the Highway Fund) and Ulster County allow the 485(b) exemption.

485(b) Participating Jurisdictions		
District	Participating?	Rate
Town of Lloyd Tax Rate (per \$1,000 of AV)	Yes	\$ 2.776120
Highway Fund Tax Rate (per \$1,000 of AV)	Yes	\$ 1.531370
Ambulance District Tax Rate (per \$1,000 of AV)	No	\$ 0.210791
Highland Fire District Tax Rate (per \$1,000 of AV)	No	\$ 0.975092
Highland Light District Tax Rate (per \$1,000 of AV)	No	\$ 0.201118
School District Tax Rate (per \$1,000 of AV)	No	\$ 20.710000
County Tax Rate (per \$1,000 of AV)	Yes	\$ 4.237418
Total Participating Districts (per \$1,000 of AV)		\$ 8.544908
Total Non-Participating Districts (per \$1,000 of AV)		\$ 22.0970010

Source: Town of Lloyd

The rest of this analysis compares the tax payments to these two jurisdictions (Town and County), as the other jurisdictions will not be impacted by the 485(b) program and therefore the tax payments would be the same whether or not the Company utilizes the 485(b) program.



The following table shows the taxes paid to the participating jurisdictions under the 485(b) program. On average, the Company will be paying \$1,442,844 annually throughout the construction period.

Taxes Paid Under 485(b) Program			
Year	Total New Taxable Value Under 485(b)	Total Tax Rate*	Total Tax Payment Under 485(b)
1	\$ -	\$ 8.54	\$ -
2	\$ 15,612,763	\$ 8.72	\$ 136,078
3	\$ 36,495,086	\$ 8.89	\$ 324,446
4	\$ 57,769,467	\$ 9.07	\$ 523,849
5	\$ 72,161,661	\$ 9.25	\$ 667,444
6	\$ 82,224,147	\$ 9.43	\$ 775,725
7	\$ 96,511,093	\$ 9.62	\$ 928,722
8	\$ 109,277,234	\$ 9.82	\$ 1,072,601
9	\$ 122,550,310	\$ 10.01	\$ 1,226,940
10	\$ 134,302,580	\$ 10.21	\$ 1,371,492
11	\$ 149,603,397	\$ 10.42	\$ 1,558,298
12	\$ 159,496,905	\$ 10.62	\$ 1,694,578
13	\$ 172,763,306	\$ 10.84	\$ 1,872,238
14	\$ 180,359,800	\$ 11.05	\$ 1,993,652
15	\$ 189,421,228	\$ 11.27	\$ 2,135,691
16	\$ 197,363,214	\$ 11.50	\$ 2,269,740
17	\$ 206,150,092	\$ 11.73	\$ 2,418,208
18	\$ 210,374,553	\$ 11.96	\$ 2,517,118
19	\$ 215,781,863	\$ 12.20	\$ 2,633,452
20	\$ 219,837,345	\$ 12.45	\$ 2,736,605
Annual Average			\$ 1,442,844

* Assumes 2% annual increase

The following table shows taxes paid to the participating jurisdictions assuming that the 485(b) tax abatement program is not used. The increase in assessed value is based on project completion and there is no phasing in of taxable value.



Taxes Paid Without 485(b) Program			
Year	Taxable Value Without 485(b)	Total Tax Rate*	Total Tax Payment Without 485(b)
1	\$ -	\$ 8.54	\$ -
2	\$ 25,818,216	\$ 8.72	\$ 225,027
3	\$ 60,134,462	\$ 8.89	\$ 534,603
4	\$ 89,640,275	\$ 9.07	\$ 812,851
5	\$ 103,242,229	\$ 9.25	\$ 954,917
6	\$ 109,494,431	\$ 9.43	\$ 1,033,000
7	\$ 119,971,093	\$ 9.62	\$ 1,154,476
8	\$ 128,926,950	\$ 9.82	\$ 1,265,471
9	\$ 138,389,742	\$ 10.01	\$ 1,385,520
10	\$ 146,331,728	\$ 10.21	\$ 1,494,333
11	\$ 157,822,261	\$ 10.42	\$ 1,643,907
12	\$ 163,905,485	\$ 10.62	\$ 1,741,417
13	\$ 174,382,147	\$ 10.84	\$ 1,889,781
14	\$ 180,634,349	\$ 11.05	\$ 1,996,687
15	\$ 189,421,228	\$ 11.27	\$ 2,135,691
16	\$ 197,363,214	\$ 11.50	\$ 2,269,740
17	\$ 206,150,092	\$ 11.73	\$ 2,418,208
18	\$ 210,374,553	\$ 11.96	\$ 2,517,118
19	\$ 215,781,863	\$ 12.20	\$ 2,633,452
20	\$ 219,837,345	\$ 12.45	\$ 2,736,605
Annual Average			\$ 1,542,140

* Assumes 2% annual increase

The table below calculates the cost as the difference between the tax payments under the 485(b) program and the payments without the 485(b) program. There is no difference in the first year, as no construction is expected to be completed and therefore there will not be an increase in assessed value. Between year 2 and year 14, the jurisdictions will receive less tax income under the 485(b) program, but by year 15 of construction of the Retail Alternative the Property will be taxed at full assessed value and therefore payments will be the same. On average, the affected jurisdictions will receive \$4,965 less in tax payments annually over the 20 years period.



Tax Policy Comparison			
A	B	C	D
Year	Total Tax Payment Under 485(b)	Total Tax Payment Without 485(b)	Benefit (cost) to Jurisdictions of 485(b) (Column B - Column C)
1	\$ -	\$ -	\$ -
2	\$ 136,078	\$ 225,027	\$ (88,949)
3	\$ 324,446	\$ 534,603	\$ (210,157)
4	\$ 523,849	\$ 812,851	\$ (289,002)
5	\$ 667,444	\$ 954,917	\$ (287,473)
6	\$ 775,725	\$ 1,033,000	\$ (257,275)
7	\$ 928,722	\$ 1,154,476	\$ (225,755)
8	\$ 1,072,601	\$ 1,265,471	\$ (192,870)
9	\$ 1,226,940	\$ 1,385,520	\$ (158,580)
10	\$ 1,371,492	\$ 1,494,333	\$ (122,841)
11	\$ 1,558,298	\$ 1,643,907	\$ (85,609)
12	\$ 1,694,578	\$ 1,741,417	\$ (46,839)
13	\$ 1,872,238	\$ 1,889,781	\$ (17,543)
14	\$ 1,993,652	\$ 1,996,687	\$ (3,035)
15	\$ 2,135,691	\$ 2,135,691	\$ -
16	\$ 2,269,740	\$ 2,269,740	\$ -
17	\$ 2,418,208	\$ 2,418,208	\$ -
18	\$ 2,517,118	\$ 2,517,118	\$ -
19	\$ 2,633,452	\$ 2,633,452	\$ -
20	\$ 2,736,605	\$ 2,736,605	\$ -
Total	\$ 1,442,844	\$ 1,542,140	\$ (99,296)
Annual Average	\$ 72,142.19	\$ 77,107.01	\$ (4,965)

