

3.15 Socioeconomics - Fiscal Analysis

3.15.1 Existing Tax Revenues

Existing Property Tax Revenues - County and Town

Table 3.15-1 provides a summary of the taxes that are generated by the subject property at this time and compares these to a projection of taxes under the proposed development scenario. The current assessed valuation of the project site totals \$14,850. The net annual property taxes currently generated by the project site are \$15,870.95, based on 2004 tax bills.

The net annual property taxes currently generated by the project site and paid to Westchester County are \$2,040.27, while the net annual Town property taxes currently generated by the project site are \$1,640.09.

Table 3.15-1						
Existing and Projected Tax Revenues Before and After Site Development						
2004	Assessed Value and Taxes Generated					
Taxing Jurisdiction	Current AV*	Rate (per \$1,000 AV)	Current Taxes	Projected AV**	Projected Taxes***	Difference
Westchester County	\$14,850	\$137.392	\$2,040	\$517,140	\$71,051	\$69,010
Town of Yorktown	\$14,850	\$110.444	\$1,640	\$517,140	\$57,115	\$55,475
Lake Mohegan Fire District	\$14,850	\$44.544	\$661	\$517,140	\$23,035	\$22,374
Yorktown Refuse****	NA	\$348.398	NA	\$517,140	\$11,846	\$11,846
Westchester County Refuse	\$14,850	\$16.551	\$245	\$517,140	\$8,559	\$8,313
West. Co. Peekskill Sanitary	\$14,850	\$31.577	\$468	\$517,140	\$16,330	\$15,861
Advanced Life Support District	\$14,850	\$3.308	\$49	\$517,140	\$1,710	\$1,661
Jefferson Valley Water District	\$14,850	\$24.696	\$366	\$517,140	\$12,771	\$12,405
Lakeland Central Schools	\$14,850	\$700.240	\$10,398	\$517,140	\$362,122	\$351,724
Average Property Tax per DU					\$16,604	
TOTAL		\$1,417.15	\$15,870		\$564,539	\$548,668

Source: Town of Yorktown Tax Receiver's and Tax Assessor's Office; Tim Miller Associates, Inc.
 *Assessed or Taxable Value
 **Based on Total Market Value (\$22,100,000) x Residential Ratio (0.0234 or 2.34%)
 ***Based on 2004 tax rates for all jurisdictions except school tax. School tax based on fiscal year 2004/2005 rates
 ****Per unit rate for Yorktown Refuse District

Existing Tax Revenues - Lakeland Central School District

The net annual taxes currently generated by the project site and paid to the Lakeland Central School District are \$10,398.56, based on the school tax rate of \$700.24 per \$1,000 assessed value for the 2004/2005 school year.

Existing Tax Revenues - Other Special Districts

The net annual property taxes currently generated by the project site and paid to the Lake Mohegan Fire District and Westchester County Peekskill Sanitary Sewer District are \$661.47 and \$468.92, respectively. There are no current net annual sewer taxes paid on the property, as it is undeveloped, not within a sewer district, and sewer service is currently not available.

The net annual property taxes currently generated by the project site and paid to the Jefferson Valley Water District amount to \$366.74. The net annual property taxes currently generated by the project site and paid to Yorktown Ambulance, Advanced Life Support District, amount to \$49.12.

3.15.2 Projected Tax Revenues/Potential Impacts

The projection of future taxes is based on an average selling price for each proposed home (with land) of \$650,000, for a projected total market value of \$22,100,000. The current residential assessment ratio (RAR) of 2.34 percent has been applied to the total estimated market value for Yorktown Farms to obtain a projected total assessed or taxable value of \$517,140.

Based on the above, after completion, the Yorktown Farms subdivision would have a projected future assessed valuation that would be \$502,290 above the current assessment of \$14,850.

The approximate net increase between the total current tax revenues generated by the site (\$15,871) and the total future project-generated revenues for the subdivision (\$564,539) is projected to be approximately \$548,668, or 35 times the revenues generated currently by the property. The total property tax projected for a typical house in the proposed subdivision would be approximately \$16,604. This estimate was derived by dividing the total future project-generated tax revenues (\$564,539) by the total number of proposed single-family residences (34).

Projected Property Tax Revenues - County and Town

The estimated net increase between the total current tax revenues generated by the site for Westchester County (\$2,040) and the total future project-generated tax revenues for the subdivision (\$71,051) is projected to be approximately \$69,010, or 34 times the tax revenues generated currently by the property. The estimated net increase between the total current tax revenues generated by the site for the Town of Yorktown (\$1,640) and the total future project-generated tax revenues for the subdivision (\$57,115) is projected to be approximately \$55,475, or 34 times the tax revenues generated currently by the property. The estimated net increase between the total current tax revenues generated by the site for Westchester County Refuse (\$246) and the total future project-generated tax revenues for the subdivision (\$8,559) is projected to be approximately \$8,313 or 34 times the tax revenues generated currently by the property.

Projected Tax Revenues and Costs - Lakeland Central School District

The projected school tax revenues presented are based on the current tax rate for the 2004/2005 school year of \$700.24/\$1,000 assessed value. With no changes in assessments, these rates are likely to increase over time. The net increase between the total current school tax revenues generated by the site (\$10,399) and the total future project-generated school tax revenues for the subdivision (\$362,122) is projected to be approximately \$351,724, or 34 times the school tax revenues generated currently by the property.

Based on information provided by the Lakeland Central School District Finance Department, the budget for the 2004-2005 school year for the Lakeland Central School District totaled approximately \$106,867,849. The total estimated property tax levy for all six towns within the school district is \$73,624,559; the balance of the budget will come from State Aid, Westchester County tax, tuition from other districts, and interest and earnings. The total estimated enrollment is 6,116 students. A direct calculation (dividing the proposed budget by the projected enrollment) results in a required expenditures per student for the district of \$17,473. Of the \$17,473 per pupil cost, \$12,038 is paid by local tax.

As noted earlier in chapter 3.14 of this DEIS, 30 school-age children are projected to live within the proposed Yorktown Farms subdivision when all homes are constructed and occupied. Based on a typical cost/revenue analysis using the proposed enrollment and budget figures, the portion of the budget to be raised for the additional 30 students through property taxes would be \$361,140.

As noted earlier, the project is projected to bring \$362,122 in additional property tax revenue to the school district. Thus, a surplus of \$982 would be generated to the school district.

Projected Tax Revenue - Other Special Districts

The net increase between the total current tax revenues generated by the site for the Lake Mohegan Fire District (\$661) and the total future project-generated tax revenues for the subdivision (\$23,035) is projected to be approximately \$22,374, or 34 times the tax revenues generated currently by the property.

The future tax revenues generated by the site for the Westchester County Peekskill Sanitary Sewer District are projected to be approximately \$16,330. The net increase between the total current tax revenues generated by the site for the Jefferson Valley Water District (\$367) and the total future project-generated tax revenues for the subdivision (\$12,771) is projected to be approximately \$12,405, or just over 34 times the tax revenues generated currently by the property.

The net increase between the total current tax revenues generated by the site for the Advanced Life Support District/Emergency Medical Services (\$49) and the total future project-generated tax revenues for the subdivision (\$1,710) is projected to be approximately \$1,661, or approximately 34 times tax revenues generated currently by the property.

Costs Associated with the Proposed Project

An estimate of costs to the Town of Yorktown associated with the proposed residential development may be provided by obtaining a reasonably accurate composite of current

taxpayer costs on a per capita basis and multiplying this amount by the anticipated population of the proposed project.

Residentially induced municipal expenditures have been segregated from non-residentially induced expenditures in order to determine a meaningful estimate of costs per resident. The most straightforward means of dividing municipal expenditures into these categories is by dividing the residential property value and number of parcels by the residential and nonresidential property values and the number of parcels, respectively. The calculation produces the residential percent of the residential/nonresidential parcels and the residential percent of the residential/nonresidential property value. The two results are averaged, and the combined value is then applied to the total local municipal costs to derive the estimated residentially-associated share (Development Impact Assessment Handbook, the Urban Land Institute, 1994). According to information derived from the Town's current assessment roll provided by the New York State Office of Real Property Services, residential valuation amounts to approximately 64 percent of the total assessed valuation in Yorktown.

After determining the approximate percentage of expenditures to be assigned to residential uses, the amount of expenditures can be calculated and, by dividing the population into the amount of expenditures calculated, the per capita cost determined. Finally, to estimate the portion of the per capita cost which is paid for by property tax revenues (as opposed to other forms of income to the Town), the per capita cost is multiplied by the proportion that property tax revenue comprises of the overall income stream.

In this instance, the adopted 2004 municipal budget for Yorktown (including town-wide services) amounts to \$47,468,407. The portion that may be assigned to residential land uses is \$30,854,464. Dividing this amount by the 2000 population of Yorktown of 36,318 provides an estimate of per capita municipal costs of \$850.

The Yorktown Farms subdivision is projected to increase the population of Yorktown by 123 persons. As noted above, the current annual per capita property tax levy for municipal services is \$850. Using this as a basis for projections, the additional costs payable through the property tax that are induced by the Yorktown Farms subdivision project to Yorktown are projected to total \$104,550. Total taxes generated to the Town are projected to be \$106,478. Therefore, on balance, the proposed project is likely to generate surplus revenues to the Town of Yorktown.

Table 3.15-2 below compares the projected revenues as a result of the Yorktown Farms project, and its projected costs to the Town and the Lakeland Central School District.

Table 3.15-2 Yorktown Farms Subdivision: Cost-Revenue Analysis			
Jurisdiction	Projected Annual Revenue	Projected Annual Cost	Surplus/Deficit
Town of Yorktown	\$106,478	(\$104,550)	\$1,928
Lakeland Central Schools	\$362,122	(\$361,140)	\$982

Source: Tim Miller Associates, Inc.

3.15.3 Proposed Mitigation

Based on the scope of this analysis, the proposed Yorktown Farms project is projected to yield a fiscal benefit to the Town of Yorktown and the Lakeland Central School District. As noted

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above, tax rates for municipal services are based on the costs for potential demand. Projected taxes are expected to be more than sufficient to cover such services. No potential adverse effects have been identified. Therefore, no mitigation measures are proposed.