

A. INTRODUCTION AND SUMMARY OF FINDINGS

This chapter describes existing socioeconomic and fiscal conditions in the Town and analyzes the potential impacts to those conditions, including potential impacts to the tax revenue generated by the Project Site, and impacts to population and housing. As described below, the Proposed Project would be expected to add approximately 310 people to the Town, a 0.85 percent increase based on the 2020 population of 36,569 residents.¹

Demographic data supports the demand for the Proposed Project, including a growing Town and County population as well as a general aging of the population. In addition, approximately 40 percent of occupied units in the Town, and 30 percent of occupied units in the County, had a householder move into the unit in 1999 or earlier, potentially suggesting that this housing stock may turn over in the short term, with those householders potentially seeking to remain in the same area.

When constructed, the Proposed Project is estimated to generate net new annual property tax revenue, over and above what the Project Site currently generates, increasing property tax revenue to all taxing jurisdictions by \$1,546,398, of which approximately \$170,443 would be to the Town, and \$1,083,969 would be to the Lakeland Central School District, with the remaining balance to the other taxing jurisdictions. The Proposed Project would also generate new economic activity on the Project Site during construction and operation. Construction-related activities are estimated to generate over \$64.13 million in direct economic output. Once operational, the Proposed Project would generate new activity and employment on-Site and in the surrounding area. The facility is estimated to support 41 full- and part-time jobs in the building services sector and through its proposed recreational center activities, resulting in \$3.26 million in economic output. The Proposed Project would also introduce new residents who are anticipated to facilitate investment in the surrounding area through household spending. Overall, the new residents introduced by the Proposed Project would support \$442,854 in induced economic output for the Town.

B. EXISTING CONDITIONS

This section discusses the existing demographic conditions and trends in the Town, with comparisons to the County of Westchester and State of New York, where appropriate. The demographic data relevant to the analyses in this chapter includes population, race and ethnicity, housing, income, and labor force trends.

B.1. DEMOGRAPHIC CONDITIONS AND TRENDS

The population of the Town in 2010 was 36,095 and grew by approximately 1.3 percent to 36,569 in 2020 (see **Table 7-1**). For Westchester County, the population in 2010 was 949,117 and grew

¹ U.S. Census 2020.

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by approximately 5.8 percent to 1,004,457 in 2020, outpacing the growth observed in the Town. By comparison, the population of New York State in 2010 was 19,378,096 and grew by approximately 4.3 percent to 20,201,249 in 2020. Thus, population growth in Yorktown slightly lagged the County and the State, but all geographies experienced population growth from 2010 to 2020.

**Table 7-1
Residential Population Trends (2010–2020)**

Geographic Area	Population 2010	Population 2020	% Change 2010–2020
Yorktown	36,095	36,569	1.3%
Westchester County	949,117	1,004,457	5.8%
New York State	19,378,096	20,201,249	4.3%

Sources: U.S. Census 2010 and U.S. Census 2020

The Town has an older population overall compared to Westchester County and New York State (see **Table 7-2**). The percentage of Town residents who are 24 and younger (38.4 percent) is lower than the share in Westchester (42.0 percent) and New York State (44.3 percent). The percentage of residents 55 and older (the target population for the Proposed Project), is greater in the Town (36.8 percent) than in the County (30.8 percent) and State (29.9 percent). This data suggests that there may be current and soon-to-be empty-nesters in the Town (i.e., those families whose last child moved out within the past five years or is expected to move out within the next two years²).

**Table 7-2
Age of Population (2021)**

Geographic Area	17 and younger	18 to 24	25 to 34	35 to 44	45 to 54	55 to 64	65 and older
Yorktown	20.9%	7.4%	10.1%	10.9%	14.1%	16.7%	20.1%
Westchester County	21.9%	8.7%	11.4%	12.9%	14.2%	13.8%	17.0%
New York State	20.9%	9.0%	14.4%	12.7%	12.9%	13.4%	16.5%

Notes: Percentages may not total 100 percent due to rounding.
Source: U.S. Census Bureau, 2017–2021 American Community Survey (ACS) 5-Year Estimates

The Town’s population (as well as the County and State) is predominantly White (White Alone, not Hispanic or Latino) (see **Table 7-3**). People identifying as “White Alone” make up 74.4 percent of the Town population, compared to 52.4 percent of the County and 54.7 percent of the State. The next largest group in all three geographies are those identifying as Hispanic or Latino (11.9 percent in the Town, 25.2 percent in the County, 19.2 percent in the State), followed by Black or African American Alone (5.8 percent in the Town, 13.3 percent in the County, 13.0 percent in the State).

² Thayer, Colette. Empty Nesterdom: Attitudes and Behaviors of Current and Soon-to-Be Empty Nesters. Washington, DC: AARP Research, May 2017. <https://doi.org/10.26419/res.00165.001>

**Table 7-3
Racial Demographics (2021)**

Geographic Area	White Alone	Hispanic or Latino	Black or African American Alone	American Indian and Alaska Native Alone	Asian Alone	Native Hawaiian and Other Pacific Islander Alone	Some Other Race Alone	Two or More Races
Yorktown	74.4%	11.9%	5.8%	0.0%	5.0%	0.2%	1.1%	1.6%
Westchester County	52.4%	25.2%	13.3%	0.1%	5.9%	0.0%	0.8%	2.2%
New York State	54.7%	19.2%	13.0%	0.2%	8.6%	0.0%	0.7%	2.7%

Sources: U.S. Census Bureau, 2017–2021 American Community Survey (ACS) 5-Year Estimates

Overall, the Town has high average and median household incomes (see **Table 7-4**). The Town’s average household income in 2021 of \$164,778 in 2021 is comparable to that of Westchester County (\$165,797) and significantly higher than that of New York State (\$111,583). The Town’s 2021 median household income (\$140,935) is significantly higher than that of Westchester County (\$105,387) and New York State (\$75,157). Notably, from 2010 to 2021, the average household income in the Town grew by 10.7 percent (adjusted for inflation), and the median household income in the Town grew by 14.3 percent (adjusted for inflation).

**Table 7-4
Household Income Characteristics (2010 and 2021)**

Geographic Area	Average Household Income			Median Household Income		
	2006–2010 ACS ¹	2017–2021 ACS ¹	Percent Change	2006–2010 ACS ¹	2017–2021 ACS ¹	Percent Change
Yorktown	\$148,865	\$164,778	10.7%	\$123,306	\$140,935	14.3%
Westchester County	\$155,481	\$165,797	6.6%	\$99,618	\$105,387	9.1%
New York State	\$97,534	\$111,583	14.4%	\$67,474	\$75,157	11.4%

Note:
¹ All dollar figures have been adjusted to 2021 dollars based on the U.S. Department of Labor Consumer Price Index.
Sources: U.S. Census Bureau, 2006–2010 and 2017–2021 ACS 5-Year Estimates via Social Explorer

As shown in **Table 7-5**, only 17.7 percent of households in the Town have incomes below \$50,000, compared to 25.5 percent in the County and 35.1 percent in the State. Approximately 30.8 percent of households in the Town have incomes above \$200,000, compared to 25.5 percent of households in the County and 12.9 percent of households in the State.

**Table 7-5
Household Income Distribution**

Geographic Area	Less than \$50,000		\$50,000 to \$99,000		\$100,000 to \$199,999		\$200,000 or More	
	No.	%	No.	%	No.	%	No.	%
Yorktown	2,318	17.7%	2,012	15.3%	4,747	36.2%	4,031	30.8%
Westchester County	92,917	25.5%	82,222	22.6%	97,591	26.8%	91,683	25.5%
New York State	2,413,961	35.1%	2,003,068	26.6%	1,909,922	25.4%	974,205	12.9%

Source: U.S. Census Bureau, 2017–2021 ACS 5-Year Estimates via Social Explorer

B.2. HOUSING STOCK, TENURE AND TRENDS

In 2021, there were 13,815 housing units in the Town, comprising roughly 3.6 percent of total housing supply in Westchester County (see **Table 7-6**). Of the housing stock, 80.2 percent was owner-occupied, while 19.8 percent was renter-occupied. By comparison, in Westchester County,

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58.1 percent of the housing stock is owner-occupied while 41.9 percent is renter-occupied (similar to that of New York State, which has 48.5 percent owner-occupied and 51.5 percent renter-occupied). From 2010 to 2021, the Town added 376 housing units, amounting to a 2.8 percent growth in housing stock. By comparison, over the same time period, housing stock in the County grew by 4.9 percent, as did housing stock in the State.

**Table 7-6
Housing Units**

Geographic Area	2010					2021				
	Housing Units	Owner-Occupied	Renter-Occupied	Housing Units	Owner-Occupied	Housing Units	Owner-Occupied	Renter-Occupied		
Yorktown	13,439	11,068	82.4%	2,371	17.6%	13,815	11,082	80.2%	2,733	19.8%
Westchester County	368,498	216,753	58.8%	151,745	41.2%	386,583	224,531	58.1%	162,052	41.9%
New York State	8,050,835	3,977,188	49.4%	4,073,647	50.6%	8,499,178	4,095,636	48.5%	4,353,542	51.5%

Sources: U.S. Census Bureau, 2010, 2021 American Community Survey (ACS) 5-Year Estimates

the Town contains a mix of housing structures, including one-unit households (attached and detached), small multi-unit structures ranging between 2 and 19 units, and larger multi-unit buildings with 20 or more units (see **Table 7-7**). The majority of housing in the Town is single-family (80.3 percent in 2021, compared to 49.9 percent in the County and 47.0 percent in the State). As shown in **Table 7-7**, in recent years the proportion of units in 50+ unit buildings has grown—from 1.5 percent of the Town’s housing in 2010 to 4.9 percent in 2021.

**Table 7-7
Percent of Housing Units by Structure Size**

	Yorktown		Westchester County		New York State ¹	
	2010	2021	2010	2021	2010	2021
1 Unit	78.1%	80.3%	50.5%	49.9%	46.9%	47.0%
2 to 4	12.0%	8.4%	17.2%	15.9%	18.3%	16.8%
5 to 49	8.5%	6.4%	17.4%	17.6%	17.4%	16.1%
50 or More	1.5%	4.9%	14.7%	16.4%	14.9%	16.3%

Notes:
Percentages may not total 100 percent due to rounding.
¹ In 2010, 2.5 percent of housing units in NYS were mobile homes; In 2021, 2.2 percent of housing units in NYS were mobile homes.

Sources: U.S. Census Bureau, 2010, 2021 American Community Survey (ACS) 5-Year Estimates

Homeowner vacancy rates in the Town, County, and State have historically been, and currently remain, relatively low (see **Table 7-8**). These low vacancy rates suggest the ability to absorb additional housing within the Town.

**Table 7-8
Vacancy Rates**

Geographic Area	Vacancy Rate 2010	Vacancy Rate 2020
Yorktown	3.7%	5.1%
Westchester County	6.2%	5.7%
New York State	10.5%	10.9%

Sources: U.S. Census Bureau, 2010, 2021 American Community Survey (ACS) 5-Year Estimates

As shown in **Table 7-9**, the median value of owner-occupied housing in the Town was \$473,000 as of 2021, lower than that of the County (\$559,900), but higher than that of the State (\$340,600).

Table 7-9
Median House Value for Owner-Occupied Units (2021)

Geographic Area	Median Value
Yorktown	\$473,000
Westchester County	\$559,900
New York State	\$340,600

Note: Values are as of 2021, and do not reflect recent housing market trends.
Sources: U.S. Census Bureau, 2021 American Community Survey (ACS) 5-Year Estimates

In terms of the distribution of housing values for owner-occupied units, the Town has a significantly greater proportion of housing valued between \$300,000 and \$749,000 (80.8 percent) compared to the County (52.9 percent) and the State (38.2 percent) (see **Table 7-10**).

Table 7-10
House Value for Owner-Occupied Units (2021)

Geographic Area	Less than \$299,999	\$300,000 to \$499,999	\$500,000 to \$749,999	\$750,000 or greater
Yorktown	11.5%	46.7%	34.1%	7.8%
Westchester County	19.0%	24.2%	28.7%	28.1%
New York State	45.4%	21.7%	16.5%	16.5%

Note: Values are as of 2021, and do not reflect recent housing market trends.
Sources: U.S. Census Bureau, 2021 American Community Survey (ACS) 5-Year Estimates

The Town has a mix of residents who have lived in the area for decades and those that moved into the area more recently. This indicates that there is both a population that may be looking to downsize, but remain in the community, and that the area is attractive to new residents. Approximately 39.7 percent of the occupied housing units in the Town had householders move into their housing unit prior to 2000 (see **Table 7-11**). In the Town, 40.4 percent of householders moved in between 2000 and 2014 and 19.9 percent of householders moved in 2015 or later.

**Table 7-11
Year Householder Moved Into Unit**

Geographic Area	Occupied Housing Units	Moved In 1999 or Earlier	Moved In 1999 or Earlier %	Moved Between 2000 and 2014	Moved Between 2000 and 2014 %	Moved In 2015 or Later	Moved In 2015 or Later %
Yorktown	13,108	5,202	39.7%	5,293	40.4%	2,613	19.9%
Westchester County	364,413	106,588	29.2%	147,904	40.6%	109,921	30.2%
New York State	7,530,150	2,241,320	29.8%	2,898,644	38.5%	2,390,186	31.7%

Source: U.S. Census 2017-2021 ACS 5-Year Estimates

The majority of the Town’s housing units (70.8 percent) were constructed prior to 1979 (comparable to the 79.4 percent for the County and 76.5 percent for the State), while only 8.6 percent were built since 1999 (see **Table 7-12**).

**Table 7-12
Year Housing Unit Built**

Geographic Area	1939 or earlier	1940 to 1959	1960 to 1979	1980 to 1999	2000 or later
Yorktown	10.0%	24.8%	36.0%	20.6%	8.6%
Westchester County	29.7%	26.4%	23.3%	12.6%	8.0%
New York State	30.7%	23.1%	22.7%	13.7%	9.8%

Source: U.S. Census 2017-2021 ACS 5-Year Estimates

B.3. TOWN’S AND WESTCHESTER COUNTY’S AFFORDABLE HOUSING GOALS AND POLICIES

In 2019, the County issued the *Westchester County Housing Needs Assessment*.³ According to the Assessment, “Westchester County is committed to creating a wide range of affordable housing opportunities to support [its] communities and [its] economy,” and that “quality affordable housing is a necessity.” The Assessment determined that the total number of new affordable housing units needed is 11,703. The Assessment also includes a detailed examination of each municipality’s individual needs. The Assessment found that, within the Town, there is a demand for 2,085 affordable housing units for renters and owners. As defined in the Assessment, households that pay more than 30 percent of their income for housing are considered to be cost burdened, and those that pay more than 50 percent of their income for housing are considered to be extremely cost burdened. In the Town, 44.9 percent of renters live in cost burdened and extremely cost burdened housing, and 36.5 percent of owners live in cost burdened and extremely cost burdened housing. In comparison, at the County level, 50.9 percent of renters live in cost burdened and extremely cost burdened housing, and 35.5 percent of owners live in cost burdened and extremely cost burdened housing.

The 2010 Town of Yorktown Comprehensive Plan included a section on housing, which outlined 9 key goals, one of which was to continue to support affordable workforce housing throughout the Town by requiring a certain portion of new residential developments to be units set aside for affordable workforce households. In addition to this, the Town suggested a policy of partnering with non-profit organizations and seeking out grant funding to provide low-cost home ownership opportunities in the Town.

³ <https://www.hastingsgov.org/sites/g/files/vyhlf7561/f/uploads/1125fullrep.pdf>

The Town established an affordable housing program in 1988, which resulted in the creation of 13 affordable housing units between 1988 and 1996, until the requirement to construct affordable units in new developments, contribute land, or make a contribution to the Town’s Affordable Housing Trust Fund was discontinued.⁴ Since the adoption of the Town Comprehensive Plan, the Town has updated the Zoning Code to redefine affordable housing. The criteria for eligibility for affordable housing units uses the Westchester County Area Median Income (AMI). As outlined in the Zoning Code, affordable housing is housing for which monthly housing costs do not exceed 30 percent of 80 percent AMI, as adjusted based on household and unit size.⁵

B.4. EMPLOYMENT

Town residents held a total of 15,832 jobs in 2021 (see **Table 7-13**). The top employment sector for Town residents was Educational Services, making up 15.5 percent of the total jobs held by residents. Other major employment sectors for Town residents include Health Care and Social Assistance (14.7 percent), Professional, Scientific, and Technical Services (10.4 percent), Retail Trade (8.5 percent), and Finance and Insurance (7.9 percent).

Table 7-13
Top Employment Sectors for Yorktown Residents (Primary Jobs) (2021)

NAICS Employment Sector	Count	Share
Educational Services	2,451	15.5%
Health Care and Social Assistance	2,329	14.7%
Professional, Scientific, and Technical Services	1,647	10.4%
Retail Trade	1,352	8.5%
Finance and Insurance	1,246	7.9%
Public Administration	976	6.2%
Construction	850	5.4%
Accommodation and Food Services	726	4.6%
Administration and Support, Waste Management, and Remediation	697	4.4%
Other Services (excluding Public Administration)	609	3.8%
Information	579	3.7%
Wholesale Trade	559	3.5%
Manufacturing	450	2.8%
Transportation and Warehousing	356	2.2%
Management of Companies and Enterprises	354	2.2%
Real Estate and Rental and Leasing	324	2.0%
Arts, Entertainment, and Recreation	229	1.4%
Utilities	80	0.5%
Agriculture, Forestry, Fishing, and Hunting	18	0.1%
Mining, Quarrying, and Oil and Gas Extraction	0	0.0%
Total	15,832	100.0%
Note: Most recent data available is from 2021.		
Source: U.S. Census Bureau, OnTheMap, 2021		

As shown in **Table 7-14**, New York City is the top destination for Town residents to work. Approximately 29.3 percent of Town residents’ primary jobs are located in New York City. Approximately 11.5 percent of Town residents’ primary jobs are located in the Town. Other

⁴ <https://www.yorktownny.org/bc/community-housing-board>

⁵ https://www.yorktownny.org/sites/default/files/fileattachments/town_clerk/page/269/affordable_housing_local_law.pdf

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common workplaces are in Southern Westchester, such as the Town of Greenburgh (4.9 percent), the Town of Mount Pleasant (4.7 percent), and the City of White Plains (4.5 percent). Other locations where residents work include the Town of Cortlandt (3.2 percent) and the City of Yonkers (2.0 percent).

There were a total of 12,163 jobs located within the Town in 2021, as shown in **Table 7-15**. The largest employment sector within the Town was Professional, Scientific, and Technical Services, making up 19.9 percent of the total jobs in Yorktown. Other major employment sectors in the Town include Educational Services (19.2 percent), Retail Trade (15.7 percent), and Health Care and Social Assistance (12.8 percent).

Table 7-14
Top Places Where Yorktown Residents Work (2021)

Location	Count	Share
New York City, NY	4,633	29.3%
Yorktown town, NY	1,827	11.5%
Greenburgh town, NY	783	4.9%
Mount Pleasant town (Westchester, NY)	752	4.7%
White Plains city (Westchester, NY)	709	4.5%
Cortlandt town (Westchester, NY)	499	3.2%
Yonkers city (Westchester, NY)	316	2.0%
All Other Locations	6,313	39.9%
Total Primary Jobs	15,832	100.0%
Notes: Most recent data available is from 2021. ¹ The workers in New York City can be further attributed to the following boroughs: 3,322 in Manhattan, 473 in the Bronx, 413 in Queens, 351 in Brooklyn, and 74 in Staten Island. Sources: U.S. Census Bureau, OnTheMap, 2021.		

Table 7-15
Top Employment Sectors in Yorktown (2021)

NAICS Employment Sector	Count	Share
Professional, Scientific, and Technical Services	2,417	19.9%
Educational Services	2,333	19.2%
Retail Trade	1,909	15.7%
Health Care and Social Assistance	1,551	12.8%
Accommodation and Food Services	738	6.1%
Other Services (excluding Public Administration)	620	5.1%
Construction	456	3.7%
Public Administration	347	2.9%
Transportation and Warehousing	341	2.8%
Administration and Support, Waste Management, and Remediation	305	2.5%
Information	231	1.9%
Finance and Insurance	198	1.6%
Wholesale Trade	186	1.5%
Arts, Entertainment, and Recreation	183	1.5%
Manufacturing	153	1.3%
Real Estate and Rental and Leasing	119	1.0%
Management of Companies and Enterprises	63	0.5%
Agriculture, Forestry, Fishing, and Hunting	13	0.1%
Mining, Quarrying, and Oil and Gas Extraction	0	0.0%
Utilities	0	0.0%
Total	12,163	100.0%
Note: Most recent data available is from 2021.		
Sources: U.S. Census Bureau, OnTheMap, 2021		

B.5. FISCAL CONDITIONS

A municipality's fiscal health is partially defined by its ability to provide residents with quality public services, as well as the ability of the local residents and businesses to generate tax revenue. This section outlines the existing property tax revenues generated by the Project Site.

Annual property taxes owed by a property are calculated by multiplying the property's taxable assessed value times the applicable taxing jurisdiction's tax rate, per \$1,000 of assessed value. **Table 7-16** presents the most recent tax year revenues generated by the Project Site. In 2023, the Project Site generated approximately \$270,670 dollars in property taxes, including approximately \$29,831 in annual property taxes for the Town, as well as \$24,149 for Westchester County. In addition, taxes (benefit assessments) are paid to an EMS service, and a fire district, refuse district, a water district, and two sewage districts. The Project Site generates approximately \$26,972 in revenue for these local jurisdictions. In addition, the Project Site generated approximately \$189,718 per year in tax revenue for the Lakeland Central School District.

Table 7-16
2023 Annual Property Tax Revenues

Taxing Jurisdiction	Tax Rate per \$1,000 of Assessed Value	Taxable Assessed Value	Property Taxes
Westchester County	134.16	\$180,000.00	\$24,149
Town of Yorktown	165.73		\$29,831
EMS – Advanced Life Support	5.46		\$982
Lake Mohegan Fire District	81.22		\$14,620
Westchester County Peekskill Sewer	32.63		\$5,873
Westchester County Garbage	16.30		\$2,935
Yorktown Consolidated Water	14.14		\$2,545
Osceola Lateral Sewage Operating	16.97	1.00	\$17
Lakeland Central School District	1,053.99	\$180,000.00	\$189,718
Total Property Taxes			\$270,670
Note: Numbers may not add due to rounding.			
Source: 2023 Final Assessment Roll; tax rates from Westchestergov.com			

C. THE FUTURE WITHOUT THE PROPOSED PROJECT

In the future without the Proposed Project, the Town’s population is anticipated to remain stable or grow slightly, based on recent historic trends. The Town’s population grew by 8.2 percent from 1990 (population 33,567) to 2000 (population 36,318), declined by 0.6 percent from 2000 to 2010 (population 36,095), and grew by 1.3 percent from 2010 to 2020 (population 36,569). Thus, the Town’s population remained relatively constant from 2000 to 2020, and this trend would be anticipated to continue in the future without the Proposed Project.

In the future without the Proposed Project, the Project Site is anticipated to continue to generate limited taxes, given the buildings are not occupied, nor are they anticipated to be, given market conditions and office campus trends in the County. Assuming no additional built improvements, the property tax revenue generated by the Project Site is expected to be similar to the property tax revenue estimates for 2023 as presented in **Table 7-16**. Therefore, in the future without the Proposed Project, the tax revenue generated by the Project Site is anticipated to be similar to existing conditions.

D. THE FUTURE WITH THE PROPOSED PROJECT

This section discusses anticipated changes in the Town’s population and other demographic characteristics that are expected to occur as a result of the Proposed Project. It provides an analysis of anticipated property tax revenue that would be generated by the Proposed Project, and describes potential growth-inducing impacts of the Proposed Project, specifically, the increased consumer spending power introduced by the Proposed Project’s new residential population, the expected local capture of their consumer spending in the Town, and the estimated jobs supported by local spending within the Town and County.

D.1. ECONOMIC AND FISCAL BENEFITS OF PROPOSED PROJECT (IMPLAN)

The following section describes the estimated economic benefits to the Town, Westchester County, and New York State during construction and operation of the Proposed Project. Construction benefits would be generated through construction labor and spending on construction materials during the period of construction. The operating

facility would support jobs on-Site. The new employees and new residents affiliated with the Proposed Project would contribute to the broader local economy through spending, creating a ripple effect with economic benefits each year.

Using the IMPLAN model, AKRF ran industry output, industry employment, and household income events to model the Proposed Project's anticipated economic benefits from construction, annual operational employment, and annual household spending, respectively. Construction and annual operational benefits were estimated for the Town (based on ZIP Codes⁶), Westchester County, and the State of New York.

Using IMPLAN terminology, this report breaks out the total economic impacts into three components for both construction and annual operations:

1. **Direct effects** represent the initial benefits to the economy of a specific new investment; e.g., on-site employment (during construction and operations) and associated labor income.
2. **Indirect effects** represent the benefits generated by industries purchasing from other industries as a result of the direct investment. For example, indirect employment resulting from the Proposed Project's operational expenditures would include jobs in industries that provide goods and services to the proposed businesses.
3. **Induced effects** represent the impacts caused by increased household income in a region. Direct and indirect effects generate more worker income by increasing employment and/or salaries in certain industries. Households spend some of this additional income on local goods and services, such as food and drink, recreation, and medical services.

D.1.a. Construction Benefits

The estimated construction costs of the Alternative Site Layout are a total of \$64.1 million in hard and soft costs.⁷ As the Proposed Project contains more dwelling units and approximately two times the floor area of the Alternative Site Layout, the construction costs of the Proposed Project would be significantly greater than the Alternative Site Layout. Therefore, the estimated construction-period benefits of the Proposed Project would also be significantly greater than what is described below.

Hard costs include construction materials and labor, while soft costs include fees for architecture and engineering, legal, and environmental consulting services. AKRF modeled the cost estimate using the "Construction of new multifamily residential structures" sector in IMPLAN.

⁶ The Town was modeled in IMPLAN as a combination of four ZIP Codes (10535, 10547, 10588, and 10598) that largely comprise the Town boundaries. Hard and soft costs, direct operational employment, and aggregate household spending were modeled in the customized Town region in the 2022 IMPLAN model.

⁷ See discussion of the Alternative Site Layout in the "Executive Summary."

Based on the \$64.1 million construction cost, the Alternative Site Layout would be anticipated to generate more than 367 direct person-years of employment⁸ during construction, resulting in over \$38.41 million in labor income, and more than \$64.13 million in direct economic output. Overall, the Alternative Site Layout would result in a total of 369 person-years of employment in the Town, 453 person-years of employment in Westchester County, and a total of 485 person-years of employment in New York State. In turn, the total employment would result in \$38.53 million in total labor income for the Town, \$45.74 million in Westchester County, and \$48.59 million in New York State. The overall economic output generated by construction of the Alternative Site Layout would total \$91.82 million in New York, including \$83.71 million in Westchester County and \$64.48 in Yorktown. Given that the construction costs of the Proposed Project would be significantly greater, the benefits associated with the construction of the Proposed Project would be significantly higher than of the Alternative Site Layout.

D.1.b. Annual Operations Benefits

The Proposed Project would support on-site residential building service employment. AKRF used industry standard employment ratios to estimate the number of jobs directly supported by the Proposed Project. Upon completion, and once fully tenanted and operable, the Proposed Project could support approximately 41 full- and part-time employees. This direct employment estimate was used as inputs to the IMPLAN model in order to estimate the indirect and induced employment, and total labor income and economic output (see **Table 7-17**).

⁸ Person-years of employment are not equal to the number of employees or workers. A person-year of employment is equal to the effort that would be expended by a person working full time for one year, or the equivalent of 2,080 hours.

**Table 7-17
Estimated Annual Operational Benefits**

	Town of Yorktown ¹	Westchester County ²	New York State ²
Employment (Full- and Part-Time Jobs)			
Direct ³	41	41	41
Indirect	0	5	6
Induced	0	3	5
Total	41	49	52
Labor Income⁴ (millions of 2023 dollars)			
Direct	\$1.65	\$1.65	\$1.65
Indirect	\$0.01	\$0.41	\$0.47
Induced	\$0.00	\$0.26	\$0.38
Total	\$1.66	\$2.32	\$2.50
Output⁵ (millions of 2023 dollars)			
Direct	\$3.26	\$3.26	\$3.26
Indirect	\$0.02	\$1.19	\$1.35
Induced	\$0.00	\$0.68	\$1.02
Total	\$3.28	\$5.13	\$5.63
Notes:			
¹ The Town is comprised of four ZIP Codes: 10535, 10547, 10588, and 10598.			
² Westchester County estimates include the Town of Yorktown and New York State estimates include Westchester County.			
³ Direct jobs are all employees affiliated with on-site residential operations and management.			
⁴ Labor income includes employee compensation and proprietor income.			
⁵ Output is the total value of industry production and is inclusive of all taxes. For service sector industries, output is total sales; for retail industries, output is gross margin. Output in this table excludes direct real property taxes from the Project Sites, which are being estimated separately.			
Sources: The 2022 IMPLAN model and AKRF, December 1, 2023.			

The Proposed Project would generate indirect and induced economic effects, supporting additional employment in the Town, Westchester County, and New York State. For example, operations of the facility may result in contracting services to local vendors, while workers and residents would spend money in the local area. In addition to the approximately 41 on-site jobs, the Proposed Project’s operations would support an additional 11 indirect and induced jobs in New York State, including an estimated 8 jobs in Westchester County. The Proposed Project’s employment would support approximately \$1.66 million in total annual labor income in the Town, ultimately producing a total of \$2.32 million in Westchester County and \$2.50 million in New York State.

The direct economic output added to the Town’s economy is \$3.26 million. Including indirect and induced activity, the Proposed Project’s total annual economic output is estimated to be \$3.28 million in the Town, \$5.13 million in Westchester County, and \$5.63 million across New York State.

D.1.c. Residential Spending

Once operable, the Proposed Project would introduce new residents to the area who would generate induced local economic activity through household spending. The Applicant’s estimated monthly rents were used to calculate the average household income of the proposed residents. AKRF used the residents’ aggregate household income as an input to the IMPLAN model to estimate the anticipated economic benefits from annual resident spending.

800 East Main Street Redevelopment

The Proposed Project is estimated to support 3 additional jobs in the Town, producing an estimated \$156,986 in additional labor income and \$442,854 in induced economic output within the Town. The local spending activity would contribute to bolstering existing businesses and would further increase sales and revenue for local storefronts. Not all residents in the Proposed Project would be new to the Town, therefore, the estimates of local spending are gross economic benefits.

D.2. MUNICIPAL FISCAL IMPACT ASSESSMENT

As provided by state law, the Applicant utilized the anticipated income from the rental units and the imputed income from the condominium units, to estimate the market value of the Proposed Project. Using anticipated rent levels and industry standard operating expense ratios, the Applicant estimated the full market value of the Alternative Site Layout⁹, which was confirmed by the Town Assessor (see **Appendix D**). To estimate the full market value of the Proposed Project, the Applicant scaled the estimated market value of the Alternative Site Layout, on a per unit basis, which resulted in a full market value, upon stabilization, of approximately \$70,256,757 and an estimated taxable assessed property value of \$1,208,446 (the taxable assessed value of the property within the Town as of 2023 is 1.72 percent of the total market value of the property).

As such, upon full stabilization, the Proposed Project would be anticipated to generate a total of approximately \$1,817,067 in property tax revenue per year, resulting in an incremental increase of \$1.55 million per year above what is currently generated by the Project Site (see **Table 7-18**).

Table 7-18
Projected Annual Property Tax Revenues for Proposed Project

Taxing Jurisdiction	Tax Rate per \$1,000 of Assessed Value	Taxable Assessed Value of Proposed Project	Proposed Project Property Taxes	Increase in Taxes from Existing
Westchester County	134.16	\$1,208,446	\$162,125	\$137,976
Town of Yorktown	165.73		\$200,274	\$170,443
Advanced Life Support	5.46		\$6,598	\$5,616
Lake Mohegan Fire District	81.22		\$98,150	\$83,530
Westchester County Peekskill Sewer	32.63		\$39,432	\$33,558
Westchester County Garbage	16.30		\$19,698	\$16,763
Yorktown Consolidated Water	14.14		\$17,087	\$14,542
Osceola Lateral Sewage Operating	16.97		1.00	\$17
Lakeland Central School District	1,053.99	\$1,208,446	\$1,273,687	\$1,083,969
Total Property Taxes			\$1,817,067	\$1,546,398
Note: Numbers may not add due to rounding				
Source: Tax rates from Westchestergov.com				

⁹ See discussion of Alternative Site Layout in the “Executive Summary.”

D.3. IMPACT TO TOWN’S POPULATION AND DEMOGRAPHICS

As previously noted, the 200 rental apartments and 50 for-sale townhomes would increase the population of the Town by approximately 310 residents. Assuming all of these residents were new to Yorktown, the population of the Town would increase by approximately 0.85 percent based on the Town’s 2021 population of 36,424.

The Proposed Project would not directly or indirectly displace any existing residents as a result of the 250-unit development. The Proposed Project would represent less than one percent of the Town’s population in 2021 and therefore would not have the potential to alter the overall socioeconomic character of the Town. While the Proposed Project is expected to increase the property value of the Project Site, which could potentially alter property values in the surrounding area, it is not anticipated to be markedly different from the existing uses and activity in the Town. The Town has a higher median income than that of Westchester and New York State as a whole. The Proposed Project is not expected to introduce a population that is disproportionately higher-earning than the existing population. The Proposed Project would also introduce 200 rental units into a Town with a small share of renter-occupied units, allowing for an increased variety of housing options for residents. Therefore, the Proposed Project is not anticipated to adversely affect the Town’s existing socioeconomic conditions, including demographics, housing, and employment trends.

E. MITIGATION MEASURES

In the Applicant’s opinion, the Proposed Project is not anticipated to result in a significant adverse socioeconomic or fiscal impact. The Proposed Project would provide much needed age-restricted housing in the area, and demographic and economic trends support the development of the Proposed Project. The Proposed Project would generate an estimated \$1,546,398 in additional property taxes per year, including an additional \$170,443 to the Town and an additional \$1,083,969 to the Lakeland Central School District, beyond what is currently generated by the Project Site. *