Memorandum

To: Chairman Fontaine,
Planning Board Members,
and Town Consultants

Date: January 8, 2015

Project #: 29011

From: Amanda DeCesare, P.E.

Re: Fiscal Impact Assessment
Silo Ridge Resort Community

Silo Ridge Fiscal Impact Assessment

The following analysis updates the fiscal impact information presented in the FEIS to reflect the changes made to the development program and current municipal and school district tax and budget information. The analysis considers the estimated revenues expected to be generated from the site as shown in and presented in the DEIS, as well as any existing municipal costs related to the site for all applicable jurisdictions, including the Town of Amenia, Dutchess County, the Webutuck Central School District (WCSD), and any special districts. The analysis also considers estimated costs and revenues associated with the proposed Silo Ridge Resort Community utilizing methodology identified in the Development Impact Assessment Handbook[1] and in The Fiscal Impact Handbook[2] for each taxing jurisdiction. This analysis has been prepared in order to confirm whether the proposed Project would continue to result in a positive net fiscal impact on the Town of Amenia and the Webutuck Central School District (WCSD).

The 676±-acre site is comprised of the approximate 670 acre former Silo Ridge Golf Course (a 170±-acre 18-hole golf course with a clubhouse and pavilion, which was closed in 2009) plus an additional 5.8+/- acres from the adjoining property owned of record by Harlem Valley Landfill Corp. to be added by lot line adjustment. The site is a former golf course that is privately owned and maintained and therefore does not require municipal services aside from potential emergency police, fire, or medical services. Furthermore, currently the property owner maintains all on-site roads, stormwater management facilities, and drainage facilities, and there are no on-site residents (or school children). The project site is not currently served by public water or sewer.

As indicated on Table 12A, the existing site generated a total of approximately $212,096 in annual tax revenue in 2013, which includes approximately $73,219 to municipal entities and $138,876 to the Webutuck Central School District.

The Approved 2009 MDP plan includes the construction of a 300-room hotel along with 338 dwelling units consisting of 297 condominiums and 41 single-family homes, and retail and commercial components. The proposed Project includes 224 dwelling units, 114 units less than currently approved, consisting of 52 condominiums, 13 townhomes, and 159 single family homes; a reduction in the number of lodging units from 300 to 21; and a reduction in the commercial component.

[1] Burchell, Robert W., Listoken, David et al. Development Impact Assessment Handbook. Washington, D.C.: ULI – The Urban Land Institute, 1994.
[2] Burchell, Robert W. and Listoken, David. The Fiscal Impact Handbook. The Center for Urban Policy Research, New Brunswick, New Jersey. 1983.

50 Main Street, Suite 360
White Plains, NY

It is important to note that the proposed Project will be built and heavily marketed as a second-home, resort style community. As such, the majority of homeowners are expected to be part-time residents who occupy their homes on weekends or for short vacation stays; however, to be conservative and evaluate a worst-case scenario, the analysis assumes that all residential units are occupied on a year-round basis.

Market Value

The proposed unit mix and ownership structure have changed, which directly influences potential fiscal impact. Condominium units are valued for taxation at 50% of "fee simple market value." The approved plan contains mostly condominium ownership units (297 condominiums for the approved plan vs. 52 condominium units in the proposed Project), while the proposed Project contains mostly fee simple units (41 fee simple units for the approved plan vs. 172 fee simple units for the proposed Project).

To determine the total market value of the residential component (without adjustment for condominium valuation), the Planning Board's consultant during the EIS process determined the per square foot price of the residences to be $550. As noted in the EIS, the anticipated sales prices per square foot are expected to be greater, meaning that the analysis is conservative in nature. Utilizing the $550 per square foot price, the total market value for the proposed 224 units is estimated at $482,122,591 (refer to Table 1).

The non-residential market value was determined in two ways: (a) assuming that all 21 lodging units are treated as for-sale condominiums (Table 2A); and (b) assuming all 21 lodging units are rental accommodations for transient occupancy (Table 2B). (All other Tables designated "A" or "B" reflect these two scenarios). The total non-residential market value for Scenario A is estimated at $66,126,359 (refer to Table 2A), and for Scenario B is estimated at $63,716,235 (refer to Table 2B).

The total market value of the proposed Project without adjustment for condominium valuation is estimated to be $548,248,950 for Scenario A (please see note below Table 2A), and $545,838,826 for Scenario B (please see note below Table 2B). It should be noted that the Total Proposed Market Value for the Approved 2009 MDP plan was estimated to be $677,135,350 for Scenario A and $590,748,000 for Scenario B (please see Appendix H of the FEIS).

However, taxable market value must be adjusted to reflect condominium valuation. If adjusted for condominium valuation, the taxable market value of the residential component is $442,840,071, slightly less than the unadjusted value ($482,122,591) (refer to Table 3). The taxable residential market value of the approved plan was estimated at $260,887,124 (please see Table 3 of Appendix H of the FEIS), which reflects the greater number of condominium units, and fewer number of fee simple units, under the approved plan.

Similarly, if the market value of the non-residential component based on lodging units are being treated as for sale condominiums is adjusted to reflect condominium valuation, the taxable value is $52,870,679, less than the unadjusted value ($66,126,359) (refer to Table 4A).

The adjusted taxable market value for the entire proposed Project, upon which total tax revenue would be generated, is estimated at $495,710,750 for Scenario A, and $506,556,306 for Scenario B.

Revenues

The estimation of the taxable market value provides the basis for determining projected revenues by applying current tax rates (refer to Tables 5A and 5B). For Scenario A, the projected annual tax revenue is $9,001,495 which represents an $8,789,399 increase over the existing tax revenue of $212,096. For Scenario B, where lodging units are treated as rental accommodations, the estimated annual tax revenue is $9,198,437, representing an increase of $8,986,341 over existing tax revenue generated by the property. This represents an increase in tax revenues compared to the approved plan revenues of approximately $2,693,505 and $2,989,494 respectively.

Impact Review

The estimated costs of the proposed Project to local taxing jurisdictions, including the Town of Amenia, Amenia Fire District, and Webutuck Central School District, were determined during the course of the EIS process using both the Per Capita Method and the Proportional Valuation Method. The Per Capita Method is the classic cost averaging approach for projecting the impact of population change on local municipal and school district costs and revenues and is the most widely accepted fiscal impact procedure available for determining costs of residential development.[3] The Proportional Valuation Method is a widely used average costing approach used to project the impact of non-residential development on local costs.[4]

Municipal Impact

The revenue and service costs for the proposed Project have been generated in the same fashion as the FEIS and are presented in Table 6. The anticipated service costs have been projected using the budget increase ratios provided in the FEIS, which were developed based on input from Town officials, including discussions with the Town Supervisor, Fire Chief and Highway Superintendent, regarding Town budget fund items. At the time it was estimated that there would be a 15% increase to the General Fund, 5% increase to the Highway Fund and 80% increase to the Amenia Fire Fund resulting from the then proposed project. Based on this, the potential increase in costs to service the proposed Project at full build out is estimated at $403,524. This includes costs to the Town of Amenia associated with the General Fund, Highway Fund and Amenia Fire Fund. This is similar to the $412,875 potential increase under the approved plan, which was a much larger project. With fewer units, the municipal costs would be expected be somewhat lower than projected in the FEIS. However, in order to be conservative, the cost ratios have been kept consistent with the budget impacts reported in the FEIS. As indicated in Tables 8A and 8B, depending on how the lodging units are taxed, the project would generate a substantial net fiscal benefit of approximately $992,211 annually under Scenario A and $1,022,748 annually under Scenario B for the Town and Fire District.

---

[3] *The New Practitioner's Guide to Fiscal Impact Analysis*, Rutgers University Center for Urban Policy Research, 1985.

[4] Burchell, Robert W. and Listoken, David. The Fiscal Impact Handbook. The Center for Urban Policy Research, New Brunswick, New Jersey. 1983.

School District Impact

The anticipated public school children generation rates were estimated in the EIS using demographic multipliers from the Rutgers University Center for Urban Policy Research. The multipliers published by Rutgers University are the current industry standard, based on demographic data (US Census Bureau Public Use Microdata Sample files) specific to New York State that allows for differentiation by housing type, size, price, and tenure variables.

However, it should be noted that these multipliers do not account for the character of the proposed Project as a second-home resort community. At other Discovery Land Company resort communities, less than 1 percent of the residences are primary residences – refer to *Appendix K.2*. Therefore, the actual number of school children that would reside at the Project year-round and would be educated in the Webutuck Central School District is anticipated to be zero.

Even if the Project does generate public school children, as indicated during the EIS process, the Webutuck Central School District has ample available capacity in its existing facilities to accommodate additional students. The DEIS indicated that the WCSD had the capacity to accommodate approximately 1,771 students, but an enrollment during the 2006 school year of only approximately 902. The FEIS reported a 2008 enrollment of 888 students. The DEIS also reported that the WCSD's enrollment forecast anticipated declining enrollment over the following decade. This trend has been confirmed by the most recent available New York State Report Card, which indicates a continued downward trend over the previous three years.

WCSD Enrollment Trends

Year	**2009-2010**	**2010-2011**	**2011-2012**
Enrollment	792	771	757

Source: New York State Education Department, New York State Report Card, 2011-2012

The 2013-2014 budget for the WCSD is $20,493,269. With a reported enrollment of 757 students, total budgeted expenditures per pupil are approximately $27,072. While average per-pupil costs are useful metrics for certain tasks, it is not indicative of the marginal cost of educating new students in situation where no new facility construction is required. This is because the average cost includes fixed administrative and capital expenditures that are not affected by the introduction of new students (e.g., superintendent salary, debt service, building maintenance costs). The FEIS analysis indicated that variable costs accounted for approximately 77% of the WCSD budget.

Review of the current year budget indicates that program component of the budget accounts for closer to 74% of the budget. The program component includes instructional-related activities such as teaching, extracurricular activities, and transportation and is often used to provide an assessment of the incremental cost of educating additional students in cases where new capital facilities are not required. Using program costs is still a conservative approach as costs do not increase in a direct ratio.

However, in order to be conservative, the 77% factor from the FEIS was used. The assumed variable cost to educate would be approximately $20,845 per student ($20,493,269 × .77 ÷ 757 students = $20,845). The analysis assumes three different scenarios in which (i) 100% of the homes are secondary homes, so no school fiscal impacts are expected (please see Table 7.1); (ii) 50% of the homes are secondary homes and 50% are primary residences resulting in an estimated total of 88 students, (please see table 7.2); and (iii) the unlikely scenario that all homes are primary residences resulting in 175 estimated project-generated students (please see Table 7.3).

Therefore, the estimated $5,894,001 in annual school district taxes that would be paid by the proposed Project would create a significant positive fiscal impact annually for the WCSD in all three scenarios. Since the Project is not anticipated to generate school children, the entire amount of school taxes generated by the Project ($5,894,001 for Scenario A, and $6,022,954 for Scenario B) would be an annual benefit to the WCSD (refer to Table 9A-1 and Table 9B-1). Regardless, even if 175 potential students attended the Webutuck Central School District, there is still a $2,246,126 surplus after all project generated costs are considered for Scenario A, and $2,375,079 surplus for Scenario B (as presented in Table 9A-3 and 9B-3).

Additionally, during the EIS process, the concern about impact on State Aid was raised. The proposed Project considers reductions for Foundation Aid, Transportation Aid and BOCES Aid – refer to Tables 20A – 20C. It should be noted that the methodology used to calculate State Aid is imprecise due to the number of variables involved, such as operating expenditures, evaluation of the Town, and adjusted gross income. The numbers provided reflect adjustments to the proposed Project based on the calculations provided during the EIS.

Sensitivity Analysis

Two sensitivity analysis were prepared which assumed that the total market value for the residential component was 50% less and 25% less than as initially indicated in Table 3. The Applicant notes that the anticipated vertical cost for construction alone is approximately $375 per square foot, and this number does not including land and infrastructure costs. Therefore, an assumption that the market value for the residential component is 50% than that initially indicated would mean that units would be sold at $275 per square foot, which is substantially less than the cost to build. This is financially infeasible, and the Applicant would not proceed with the project under that condition.

Nevertheless, as requested, Table 10 provides a breakdown of the total market value reduced by 50% to $241,061,296. Taking into account the condominium component, the taxable market value at a 50% reduction is estimated at $221,420,035 (refer to Table 11). Revenue projections for the Project were prepared taking into account the 50% reduction in residential market value (refer to Tables 12A and 12B). These figures were used to generate projected taxes for the municipal taxing jurisdictions (the WCSD was evaluated separately). As noted on Tables 13A and 13B, a projected surplus of between $368,776 and $399,313 is anticipated for municipal jurisdictions.

Table's 14A-1 through 14B-2 show potential impacts related to the WCSD with a 50% reduction in residential market value, and with the residential units as all secondary homes, 50% secondary homes, or all primary residences. If 100% of the homes are considered secondary homes, which is the likely result as shown in Appendix K.2, then the project will result in a project generated surplus of $3,261,317 for Scenario A (Table 14A-1) and $3,390,270 (Table 14B-1) under Scenario B. If 50% of the homes are considered second homes and 50% primary residences, then the project is expected to generate $1,437,379 under Scenario A (Table 14A-2) and $1,566,333 under Scenario B (Table 14B-2). Finally, only the third assumption, which assumes that all residents are considered primary residents and would send their kids to public schools, does the project result in an annual tax deficit to the WCSD of $386,558 under Scenario A (Table 14A-3) and $257,605 under Scenario B (Table 14B-3). The 50% Secondary and 100% Primary Residence Scenario (Tables 14A-2, 14A-3, 14B-2, and 14B-3) are extremely unlikely. As shown in Appendix K.2 - Fiscal Resources - Discovery Land Company Documentation – actual experience at other Discovery Land Company resort communities is that less than 1.2% of the homeowners are full time residents, and that no public school children are generated.

Tables 15 through 19B-3 show the same alternatives, based on a 25% reduction in the total residential market value.

Lastly, with respect to the sensitivity analysis associated with WCSD impacts, Table 20A provides an additional evaluation in the event that there is a reduction in Foundation Aid, Transportation Aid, and BOCES Aid as a result of new development within the WCSD. For the worst case scenario, with 100% of the Project residences being occupied as primary residences and a reduction in school aid, there would still be a projected surplus to the WCSD of between $127,805 and $233,329. It is noted that, based on the experience of Discovery Land Company at their other resort communities, only a very small percentage (approximately 1.2%) of homeowners are full-time residents, and practically none of the households have school age children.

Table 1. Total Residential Market Value

Unit Type	Number of Units	Average Unit Price*	Total Market Value
Single Family Home A	16	$2,649,350	$42,389,600
Single Family Home A (no walk-out)	6	$1,779,800	$10,678,800
Single Family Home B	7	$2,214,300	$15,500,100
Single Family Home F	6	$2,494,250	$14,965,500
Single Family Home F (no walk-out)	2	$1,757,250	$3,514,500
Single Family Home G	26	$1,844,700	$47,962,200
Single Family Home H (no walk-out)	21	$2,022,350	$42,469,350
Estate Homes	56	$3,080,000	$172,480,000
Winery Homes	19	$1,485,000	$28,215,000
Townhouses	13	$1,952,500	$25,382,500
Condos	52	$1,510,866	$78,565,041
	224		**$482,122,591**

** Average market price per unit type assumes $550 per square foot– the price per square foot is the sales price used for the EIS. It is not representative of the anticipated sales price, which will be greater.*

Table 2A. Total Non-Residential Market Value [1]

Land Use	Construction Cost/Market Value
Golf Course / Maintenance Facility	$15,000,000
Winery	$1,000,000
Clubhouse / Lodge Units / Lockers	$15,000,000
Spa / Fitness / Cart Storage	$1,800,000
Family Barn	$1,800,000
Hotel - Condo Units	$26,511,359
Hotel - Overnight Units	$0
Store	$600,000
Gate house / Sales Office	$1,500,000
Vineyard HOA Building	$375,000
Lake Pavilion	$60,000
Golf Academy	$400,000
Car Barns	$1,680,000
Comfort Stations	$400,000
Total	**$66,126,359**
Note: In this table all 21 of the hotel units are treated as condo hotel units.	

Scenario A. Total Project Market Value (Residential + Non-Residential) = $548,248,950

Table 2B. Total Non-Residential Market Value [1]

Land Use	Construction Cost/Market Value
Golf Course / Maintenance Facility	$15,000,000
Winery	$1,000,000
Clubhouse / Lodge Units / Lockers	$15,000,000
Spa / Fitness / Cart Storage	$1,800,000
Family Barn	$1,800,000
Hotel - Condo Units	$0
Hotel - Overnight Units	$24,101,235
Store	$600,000
Gate house / Sales Office	$1,500,000
Vineyard HOA Building	$375,000
Lake Pavilion	$60,000
Golf Academy	$400,000
Car Barns	$1,680,000
Comfort Stations	$400,000
Total	**$63,716,235**
Note: In this table all 21 of the hotel units are treated as overnight rental accomodations	

Scenario B. Total Project Market Value (Residential + Non-Residential) = $545,838,826

Notes:

1. The estimate of non-residential market/assessed values was done two ways: (a) assuming that all of the 21 hotel units were offered for sale as condominium-hotel units (Table 2A) and (b) assuming that all 21 units were available for overnight rental (Table 2B). In the rest of this document, all tables indicated as "A" and "B" reflect these scenarios.

Table 3. Residential Assessed Value

Total Residential Market Value		Town Level of Assessment	Full Assessed Value (Est.)	Condo Valuation Factor	Taxable Assessed Value
Single Family Home A	$42,389,600	1	$42,389,600	N/A	$42,389,600
Single Family Home A (no walk-out)	$10,678,800	1	$10,678,800	N/A	$10,678,800
Single Family Home B	$15,500,100	1	$15,500,100	N/A	$15,500,100
Single Family Home F	$14,965,500	1	$14,965,500	N/A	$14,965,500
Single Family Home F (no walk-out)	$3,514,500	1	$3,514,500	N/A	$3,514,500
Single Family Home G	$47,962,200	1	$47,962,200	N/A	$47,962,200
Single Family Home H (no walk-out)	$42,469,350	1	$42,469,350	N/A	$42,469,350
Estate Homes	$172,480,000	1	$172,480,000	N/A	$172,480,000
Winery Homes	$28,215,000	1	$28,215,000	N/A	$28,215,000
Townhouses	$25,382,500	1	$25,382,500	N/A	$25,382,500
Condos	$78,565,041	1	$78,565,041	0.5	$39,282,521
Total	**$482,122,591**		**$482,122,591**		**$442,840,071**

Table 4A. Non-Residential Assessed Value (with 21 condo hotel units)

Total Non-Residential Market Value		Town Level of Assessment	Full Assessed Value (Est.)	Condo Valuation Factor	Taxable Assessed Value
Golf Course / Maintenance Facility	$15,000,000	1	$15,000,000	N/A	$15,000,000
Winery	$1,000,000	1	$1,000,000	N/A	$1,000,000
Clubhouse / Lodge Units / Lockers	$15,000,000	1	$15,000,000	N/A	$15,000,000
Spa / Fitness / Cart Storage	$1,800,000	1	$1,800,000	N/A	$1,800,000
Family Barn	$1,800,000	1	$1,800,000	N/A	$1,800,000
Hotel - Condo Units	$26,511,359	1	$26,511,359	0.5	$13,255,679
Hotel - Overnight Units	$0	1	$0	N/A	$0
Store	$600,000	1	$600,000	N/A	$600,000
Gate house / Sales Office	$1,500,000	1	$1,500,000	N/A	$1,500,000
Vineyard HOA Building	$375,000	1	$375,000	N/A	$375,000
Lake Pavilion	$60,000	1	$60,000	N/A	$60,000
Golf Academy	$400,000	1	$400,000	N/A	$400,000
Car Barns	$1,680,000	1	$1,680,000	N/A	$1,680,000
Comfort Stations	$400,000	1	$400,000	N/A	$400,000
Total	**$66,126,359**		**$66,126,359**		**$52,870,679**

Scenario A. Total Project Assessed Value (Residential + Non-Residential) = $495,710,750

Silo Ridge Ventures, LLC
Non-Residential Assessed Values
September 30, 2013 Rev December 20, 2014

Table 4B. Non-Residential Assessed Value (with 21 condo hotel units)

Total Non-Residential Market Value		Town Level of Assessment	Full Assessed Value (Est.)	Condo Valuation Factor	Taxable Assessed Value
Golf Course / Maintenance Facility	$15,000,000	1	$15,000,000	N/A	$15,000,000
Winery	$1,000,000	1	$1,000,000	N/A	$1,000,000
Clubhouse / Lodge Units / Lockers	$15,000,000	1	$15,000,000	N/A	$15,000,000
Spa / Fitness / Cart Storage	$1,800,000	1	$1,800,000	N/A	$1,800,000
Family Barn	$1,800,000	1	$1,800,000	N/A	$1,800,000
Hotel - Condo Units	$0	1	$0	0.5	$0
Hotel - Overnight Units	$24,101,235	1	$24,101,235	N/A	$24,101,235
Store	$600,000	1	$600,000	N/A	$600,000
Gate house / Sales Office	$1,500,000	1	$1,500,000	N/A	$1,500,000
Vineyard HOA Building	$375,000	1	$375,000	N/A	$375,000
Lake Pavilion	$60,000	1	$60,000	N/A	$60,000
Golf Academy	$400,000	1	$400,000	N/A	$400,000
Car Barns	$1,680,000	1	$1,680,000	N/A	$1,680,000
Comfort Stations	$400,000	1	$400,000	N/A	$400,000
Total	**$63,716,235**		**$63,716,235**		**$63,716,235**

Scenario A. Total Project Assessed Value (Residential + Non-Residential) = $506,556,306

Table 5A. Estimated Revenues Generated by the Project

Taxing District	2013 Property Tax Rate per $1,000 Assessed Value	Current Taxes	Projected Taxes	Increase in Tax Revenues
Dutchess County	$3.45	$40,333	$1,711,759	$1,671,426
Town of Amenia	$2.34	$27,292	$1,158,304	$1,131,011
Amenia Fire District	$0.48	$5,594	$237,432	$231,838
Webutuck Central School District	$11.89	$138,876	$5,894,001	$5,755,124
Total	**$18**	**$212,096**	**$9,001,495**	**$8,789,399**
Based on Assessed value (in 2014 dollars) = (approx) $494,800,000				

Previous Total Tax Revenues from Fiscal Impact FEIS Appendix H - Scenario A = $6,307,990
Increase / Decrease in Tax Revenues compared to 2009 Approved Plan - Scenario A = $2,693,505

Table 5B. Estimated Revenues Generated by the Project

Taxing District	2013 Property Tax Rate per $1,000 Assessed Value	Current Taxes	Projected Taxes	Increase in Tax Revenues
Dutchess County	$3.45	$40,333	$1,749,210	$1,708,877
Town of Amenia	$2.34	$27,292	$1,183,646	$1,156,353
Amenia Fire District	$0.48	$5,594	$242,627	$237,032
Webutuck Central School District	$11.89	$138,876	$6,022,954	$5,884,078
Total	**$18**	**$212,096**	**$9,198,437**	**$8,986,341**
Based on Assessed value (in 2014 dollars) = (approx) $505,600,000				

Previous Total Tax Revenues from Fiscal Impact FEIS Appendix H - Scenario B = $6,012,001
Increase / Decrease in Tax Revenues compared to 2009 Approved Plan - Scenario B = $2,989,494

Table 6. Estimated Municipal Fiscal Impact of Silo Ridge Project

Town Budget Item	Existing Appropriations (2012 Budget)	Potential Increase Due to Project* (%)	Potential Increase due to Project ($)
General Fund	$1,336,862	15%	$200,529
Highway Fund	$999,096	5%	$49,954.78
Amenia Fire Fund	$191,300	80%	$153,040
Total	**$2,527,258**		**$403,524**

Table 7.1 Estimated School Fiscal Impact of Silo Ridge Project
(100% Secondary Homes)

Estimated Number of Project - Generated Students	Total Est. Variable Cost per Student*	Total Project Cost to WCSD
0	$20,845	$0
* Variable costs are estimated at 77% of the WCSD budget per The Hudson Group; see Letter HG in Appendix C.		

Table 7.2 Estimated School Fiscal Impact of Silo Ridge Project
(50% Primary Homes & 50% Secondary Homes)

Estimated Number of Project - Generated Students	Total Est. Variable Cost per Student*	Total Project Cost to WCSD
88	$20,845	$1,823,938
* Variable costs are estimated at 77% of the WCSD budget per The Hudson Group; see Letter HG in Appendix C.		

Table 7.3 Estimated School Fiscal Impact of Silo Ridge Project
(100% Primary Homes)

Estimated Number of Project - Generated Students	Total Est. Variable Cost per Student*	Total Project Cost to WCSD
175	$20,845	$3,647,875
* Variable costs are estimated at 77% of the WCSD budget per The Hudson Group; see Letter HG in Appendix C.		

Table 8A. Municipal Cost / Revenue Comparison

Projected Generated Municipal Cost	Project Generated Tax Revenue	Project Generated Surplus or Deficit
$403,524	$1,395,736	$992,211
Based on an assessed value (in 2014 dollars) = (approx) $494,800,000 Municipal revenues include taxes paid to Town and Fire District		

Table 8B. Municipal Cost / Revenue Comparison

Projected Generated Municipal Cost	Project Generated Tax Revenue	Project Generated Surplus or Deficit
$403,524	$1,426,273	$1,022,748
Based on an assessed value (in 2014 dollars) = (approx) $505,600,000 Municipal revenues include taxes paid to Town and Fire District		

The Municipal cost/revenue comparison reveals that under either scenario of how the hotel is assessed, the project will result in a surplus of tax revenue to the Town and Fire District of more than $980,000 annually.

Table 9A-1 School District Cost / Revenue Comparison - 100% Secondary Homes
(without accounting for State Aid)

Max. Public School Students	Variable Cost per Student	Project Generated Cost	Project Generated Tax Revenue	Project Generated Surplus or Deficit
0	$20,845	$0	$5,894,001	$5,894,001
Based on Assessed value (in 2014 dollars) = (approx) $494,800,000				

Table 9A-2 School District Cost / Revenue Comparison - 50% Secondary Homes
(without accounting for State Aid)

Max. Public School Students	Variable Cost per Student	Project Generated Cost	Project Generated Tax Revenue	Project Generated Surplus or Deficit
88	$20,845	$1,823,938	$5,894,001	$4,070,063
Based on Assessed value (in 2014 dollars) = (approx) $494,800,000				

Table 9A-3 School District Cost / Revenue Comparison - 100% Primary Homes [1]
(without accounting for State Aid)

Max. Public School Students	Variable Cost per Student	Project Generated Cost	Project Generated Tax Revenue	Project Generated Surplus or Deficit
175	$20,845	$3,647,875	$5,894,001	$2,246,126
Based on Assessed value (in 2014 dollars) = (approx) $494,800,000				

The School District cost/revenue comparison reveals that scenario A, all condo hotel units, under all scenarios of how the development residents are assessed, the project will result in a surplus tax revenue to the WCSD of more than **$2.2 million annually.**

Notes:

1. The 100% Primary Residence Scenario does not represent an accurate analysis of the potential Project Generated Surplus or Deficit for the school district. As shown in *Appendix K.2 - Fiscal Resources - Discovery Land Company Documentation* - the nature of the project is such that it will not be utilized by their owners as full-time residences. Additionally, less than 1.2% of the residents in previous projects developed by Discovery have become full-time residents. Of this 1.2% full-time residents, no full-time residents of these communities have children enrolled in public schools.

Table 9B-1 School District Cost / Revenue Comparison - 100% Secondary Homes
(without accounting for State Aid)

Max. Public School Students	Variable Cost per Student	Project Generated Cost	Project Generated Tax Revenue	Project Generated Surplus or Deficit
0	$20,845	$0	$6,022,954	$6,022,954
Based on Assessed value (in 2014 dollars) = (approx) $505,600,000				

Table 9B-2 School District Cost / Revenue Comparison - 50% Secondary Homes
(without accounting for State Aid)

Max. Public School Students	Variable Cost per Student	Project Generated Cost	Project Generated Tax Revenue	Project Generated Surplus or Deficit
88	$20,845	$1,823,938	$6,022,954	$4,199,017
Based on Assessed value (in 2014 dollars) = (approx) $505,600,000				

Table 9B-3 School District Cost / Revenue Comparison - 100% Primary Homes [1]
(without accounting for State Aid)

Max. Public School Students	Variable Cost per Student	Project Generated Cost	Project Generated Tax Revenue	Project Generated Surplus or Deficit
175	$20,845	$3,647,875	$6,022,954	$2,375,079
Based on Assessed value (in 2014 dollars) = (approx) $505,600,000				

The School District cost/revenue comparison reveals that scenario B, all hotel units for over night rentals, under all scenarios of how the development residents are assessed, the project will result in a surplus tax revenue to the WCSD of more than **$2.3 million annually.**

Notes:

1. The 100% Primary Residence Scenario does not represent an accurate analysis of the potential Project Generated Surplus or Deficit for the school district. As shown in *Appendix K.2 - Fiscal Resources - Discovery Land Company Documentation* - the nature of the project is such that it will not be utilized by their owners as full-time residences. Additionally, less than 1.2% of the residents in previous projects developed by Discovery have become full-time residents. Of this 1.2% full-time residents, no full-time residents of these communities have children enrolled in public schools.

II. Sensitivity Analysis for Fiscal Impacts Assuming Residential Market Values are 50% less than Proposed

Table 10. Total Residential Market Value Reduced 50% (June 2013 MDP)

Unit Type	Number of Units	Average Unit Price*	Total Market Value
Single Family Home A	16	$1,324,675	$21,194,800
Single Family Home A (no walk-out)	6	$889,900	$5,339,400
Single Family Home B	7	$1,107,150	$7,750,050
Single Family Home F	6	$1,247,125	$7,482,750
Single Family Home F (no walk-out)	2	$878,625	$1,757,250
Single Family Home G	26	$922,350	$23,981,100
Single Family Home H (no walk-out)	21	$1,011,175	$21,234,675
Estate Homes	56	$1,540,000	$86,240,000
Winery Homes	19	$742,500	$14,107,500
Townhouses	13	$976,250	$12,691,250
Condos	52	$755,433	$39,282,521
	224		**$241,061,296**

** Average market price per unit type assumes $275 per square foot*

Table 11. Residential Assessed Value - 50% of Market Value

Total Residential Market Value		Town Level of Assessment	Full Assessed Value (Est.)	Condo Valuation Factor	Taxable Assessed Value
Single Family Home A	$21,194,800	1	$21,194,800	N/A	$21,194,800
Single Family Home A (no walk-out)	$5,339,400	1	$5,339,400	N/A	$5,339,400
Single Family Home B	$7,750,050	1	$7,750,050	N/A	$7,750,050
Single Family Home F	$7,482,750	1	$7,482,750	N/A	$7,482,750
Single Family Home F (no walk-out)	$1,757,250	1	$1,757,250	N/A	$1,757,250
Single Family Home G	$23,981,100	1	$23,981,100	N/A	$23,981,100
Single Family Home H (no walk-out)	$21,234,675	1	$21,234,675	N/A	$21,234,675
Estate Homes	$86,240,000	1	$86,240,000	N/A	$86,240,000
Winery Homes	$14,107,500	1	$14,107,500	N/A	$14,107,500
Townhouses	$12,691,250	1	$12,691,250	N/A	$12,691,250
Condos	$39,282,521	1	$39,282,521	0.5	$19,641,260
Total	**$241,061,296**		**$241,061,296**		**$221,420,035**

Scenario A. Total Project Assessed Value with 50% Reduction in Residential Values = $274,290,715

Scenario B. Total Project Assessed Value with 50% Reduction in Residential Values = $285,136,271

Table 12A. Estimated Revenues Generated by the Project - 50% Reduction in Residential Market Value (Scenario A)

Taxing District	2013 Property Tax Rate per $1,000 Assessed Value	Current Taxes	Projected Taxes	Increase in Tax Revenues
Dutchess County	$3.45	$40,333	$947,164	$906,831
Town of Amenia	$2.34	$27,292	$640,922	$613,630
Amenia Fire District	$0.48	$5,594	$131,378	$125,783
Webutuck Central School District	$11.89	$138,876	$3,261,317	$3,122,440
Total	**$18**	**$212,096**	**$4,980,781**	**$4,768,684**
Projected total assessed value upon full build-out (in 2014 dollars) = (approx) $273,800,000				

Previous Total Tax Revenues from Fiscal Impact FEIS Appendix H (50% Reduction - Scenario A) = $5,692,304
Increase / Decrease in Tax Revenues compared to 2009 Approved Plan at 50% Reduction - Scenario A = -$711,523

Table 12B. Estimated Revenues Generated by the Project - 50% Reduction in Residential Market Value (Scenario B)

Taxing District	2013 Property Tax Rate per $1,000 Assessed Value	Current Taxes	Projected Taxes	Increase in Tax Revenues
Dutchess County	$3.45	$40,333	$984,615	$944,282
Town of Amenia	$2.34	$27,292	$666,264	$638,972
Amenia Fire District	$0.48	$5,594	$136,573	$130,978
Webutuck Central School District	$11.89	$138,876	$3,390,270	$3,251,394
Total	**$18**	**$212,096**	**$5,177,723**	**$4,965,626**
Projected total assessed value upon full build-out (in 2014 dollars) = (approx) $284,600,000				

Previous Total Tax Revenues from Fiscal Impact FEIS Appendix H (50% Reduction - Scenario B) = $4,438,823
Increase / Decrease in Tax Revenues compared to 2009 Approved Plan at 50% Reduction - Scenario B = $541,958

Table 13A. Municipal Cost / Revenue Comparison - 50% Reduction in Residential Market Values (Scenario A)

Projected Generated Municipal Cost	Project Generated Tax Revenue	Project Generated Surplus or Deficit
$403,524	$772,300	$368,776
Based on an assessed value = (approx) $273,800,000 Municipal revenues include taxes paid to Town and Fire District		

Table 13B. Municipal Cost / Revenue Comparison - 50% Reduction in Residential Market Values (Scenario B)

Projected Generated Municipal Cost	Project Generated Tax Revenue	Project Generated Surplus or Deficit
$403,524	$802,837	$399,313
Based on an assessed value = (approx) $284,600,000 Municipal revenues include taxes paid to Town and Fire District		

Table 14A-1 School District Cost / Revenue Comparison (without accounting for School Aid) - 50% Reduction in Residential Market Value - 100% Secondary Homes (Scenario A-1)

Max. Public School Students	Variable Cost per Student	Project Generated Cost	Project Generated Tax Revenue	Project Generated Surplus or Deficit
0	$20,845	$0	$3,261,317	$3,261,317
Based on Assessed value (in 2014 dollars) = (approx) $273,800,000				

Table 14A-2 School District Cost / Revenue Comparison (without accounting for School Aid) - 50% Reduction in Residential Market Value - 50% Secondary Homes (Scenario A-2)

Max. Public School Students	Variable Cost per Student	Project Generated Cost	Project Generated Tax Revenue	Project Generated Surplus or Deficit
88	$20,845	$1,823,938	$3,261,317	$1,437,379
Based on Assessed value (in 2014 dollars) = (approx) $273,800,000				

Table 14A-3 School District Cost / Revenue Comparison (without accounting for School Aid) - 50% Reduction in Residential Market Value - 100% Primary Homes[1] (Scenario A-3)

Max. Public School Students	Variable Cost per Student	Project Generated Cost	Project Generated Tax Revenue	Project Generated Surplus or Deficit
175	$20,845	$3,647,875	$3,261,317	-$386,558
Based on Assessed value (in 2014 dollars) = (approx) $273,800,000				

Based on the above analysis, if the residential market values of the proposed project were reduced by 50% of the amounts used in the previous calculations, in both scenarios A-1 and A-2, the project would result in an annual tax revenue to the WCSD of at least **$1.4 Million** and a surplus to the Town of Amenia of at least **$360,000**.
Only in scenario A-3, which assumes that all residents would send their kids to public school and all prices will be reduced by 50%, would the project result in an annual tax deficit to the WCSD of up to $390,000. It should be noted that the project will have its own utility systems and private roads, so the annual municipal costs of the project are likely to be lower than estimated.

<u>Notes:</u>

1. The 100% Primary Residence Scenario does not represent an accurate analysis of the potential Project Generated Surplus or Deficit for the school district. As shown in *Appendix K.2 - Fiscal Resources - Discovery Land Company Documentation* - the nature of the project is such that it will not be utilized by their owners as full-time residences. Additionally, less than 1.2% of the residents in previous projects developed by Discovery have become full-time residents. Of this 1.2% full-time residents, no full-time residents of these communities have children enrolled in public schools.

Table 14B-1 School District Cost / Revenue Comparison (without accounting for School Aid) - 50% Reduction in Residential Market Value - 100% Secondary Homes (Scenario B-1)

Max. Public School Students	Variable Cost per Student	Project Generated Cost	Project Generated Tax Revenue	Project Generated Surplus or Deficit
0	$20,845	$0	$3,390,270	$3,390,270
Based on Assessed value (in 2014 dollars) = (approx) $284,600,000				

Table 14B-2 School District Cost / Revenue Comparison (without accounting for School Aid) - 50% Reduction in Residential Market Value - 50% Secondary Homes (Scenario B-2)

Max. Public School Students	Variable Cost per Student	Project Generated Cost	Project Generated Tax Revenue	Project Generated Surplus or Deficit
88	$20,845	$1,823,938	$3,390,270	$1,566,333
Based on Assessed value (in 2014 dollars) = (approx) $284,600,000				

Table 14B-3 School District Cost / Revenue Comparison (without accounting for School Aid) - 50% Reduction in Residential Market Value - 100% Primary Homes[1] (Scenario B-3)

Max. Public School Students	Variable Cost per Student	Project Generated Cost	Project Generated Tax Revenue	Project Generated Surplus or Deficit
175	$20,845	$3,647,875	$3,390,270	-$257,605
Based on Assessed value (in 2014 dollars) = (approx) $284,600,000				

Based on the above analysis, if the residential market values of the proposed project were reduced by 50% of the amounts used in the previous calculations, in both scenarios B-1 and B-2, the project would result in an annual tax revenue to the WCSD of at least **$1.5 Million** and a surplus to the Town of Amenia of at least **$360,000**.
Only in scenario B-3, which assumes that all residents would send their kids to public school and all prices will be reduced by 50%, would the project result in an annual tax deficit to the WCSD of up to $265,000. It should be noted that the project will have its own utility systems and private roads, so the annual municipal costs of the project are likely to be lower than estimated.

Notes:

1. The 100% Primary Residence Scenario does not represent an accurate analysis of the potential Project Generated Surplus or Deficit for the school district. As shown in *Appendix K.2 - Fiscal Resources - Discovery Land Company Documentation* - the nature of the project is such that it will not be utilized by their owners as full-time residences. Additionally, less than 1.2% of the residents in previous projects developed by Discovery have become full-time residents. Of this 1.2% full-time residents, no full-time residents of these communities have children enrolled in public schools.

III. Sensitivity Analysis for Fiscal Impacts Assuming Residential Market Values are 25% less than Proposed

Table 15. Total Residential Market Value Reduced 25%

Unit Type	Number of Units	Average Unit Price*	Total Market Value
Single Family Home A	16	$1,987,013	$31,792,200
Single Family Home A (no walk-out)	6	$1,334,850	$8,009,100
Single Family Home B	7	$1,660,725	$11,625,075
Single Family Home F	6	$1,870,688	$11,224,125
Single Family Home F (no walk-out)	2	$1,317,938	$2,635,875
Single Family Home G	26	$1,383,525	$35,971,650
Single Family Home H (no walk-out)	21	$1,516,763	$31,852,013
Estate Homes	56	$2,310,000	$129,360,000
Winery Homes	19	$1,113,750	$21,161,250
Townhouses	13	$1,464,375	$19,036,875
Condos	52	$1,133,150	$58,923,781
	224		**$361,591,943**

** Average market price per unit type assumes $412 per square foot*

Table 16. Residential Assessed Value - 75% of Market Value

Total Residential Market Value		Town Level of Assessment	Full Assessed Value (Est.)	Condo Valuation Factor	Taxable Assessed Value
Single Family Home A	$31,792,200	1	$31,792,200	N/A	$31,792,200
Single Family Home A (no walk-out)	$8,009,100	1	$8,009,100	N/A	$8,009,100
Single Family Home B	$11,625,075	1	$11,625,075	N/A	$11,625,075
Single Family Home F	$11,224,125	1	$11,224,125	N/A	$11,224,125
Single Family Home F (no walk-out)	$2,635,875	1	$2,635,875	N/A	$2,635,875
Single Family Home G	$35,971,650	1	$35,971,650	N/A	$35,971,650
Single Family Home H (no walk-out)	$31,852,013	1	$31,852,013	N/A	$31,852,013
Estate Homes	$129,360,000	1	$129,360,000	N/A	$129,360,000
Winery Homes	$21,161,250	1	$21,161,250	N/A	$21,161,250
Townhouses	$19,036,875	1	$19,036,875	N/A	$19,036,875
Condos	$58,923,781	1	$58,923,781	0.5	$29,461,890
Total	**$361,591,943**		**$361,591,943**		**$332,130,053**

Scenario A. Total Project Assessed Value with 25% Reduction in Residential Values = **$385,000,732**

Scenario B. Total Project Assessed Value with 50% Reduction in Residential Values = **$395,846,288**

Table 17A. Estimated Revenues Generated by the Project - 75% Reduction in Residential Market Value (Scenario A)

Taxing District	2013 Property Tax Rate per $1,000 Assessed Value	Current Taxes	Projected Taxes	Increase in Tax Revenues
Dutchess County	$3.45	$40,333	$1,329,461	$1,289,128
Town of Amenia	$2.34	$27,292	$899,613	$872,320
Amenia Fire District	$0.48	$5,594	$184,405	$178,810
Webutuck Central School District	$11.89	$138,876	$4,577,659	$4,438,782
Total	**$18**	**$212,096**	**$6,991,138**	**$6,779,042**
Based on a total assessed value upon full build-out (in 2013 dollars) = (approx) $384,300,000				

Previous Total Tax Revenues from Fiscal Impact FEIS Appendix H (25% Reduction - Scenario A) = $6,638,672
Increase / Decrease in Tax Revenues compared to 2009 Approved Plan at 25% Reduction - Scenario A = $352,466

Table 17B. Estimated Revenues Generated by the Project - 75% Reduction in Residential Market Value (Scenario B)

Taxing District	2013 Property Tax Rate per $1,000 Assessed Value	Current Taxes	Projected Taxes	Increase in Tax Revenues
Dutchess County	$3.45	$40,333	$1,366,913	$1,326,580
Town of Amenia	$2.34	$27,292	$924,955	$897,663
Amenia Fire District	$0.48	$5,594	$189,600	$184,005
Webutuck Central School District	$11.89	$138,876	$4,706,612	$4,567,736
Total	**$18**	**$212,096**	**$7,188,080**	**$6,975,984**
Based on a total assessed value upon full build-out (in 2013 dollars) = (approx) $395,000,000				

Previous Total Tax Revenues from Fiscal Impact FEIS Appendix H (25% Reduction - Scenario B) = $5,385,191
Increase / Decrease in Tax Revenues compared to 2009 Approved Plan at 25% Reduction - Scenario B = $1,605,947

Table 18A. Municipal Cost / Revenue Comparison - 25% Reduction in Residential Market Values (Scenario A)

Projected Generated Municipal Cost	Project Generated Tax Revenue	Project Generated Surplus or Deficit
$403,524	$1,084,018	$680,494
Based on an assessed value = (approx) $384,300,000 Municipal revenues include taxes paid to Town and Fire District		

Table 18B. Municipal Cost / Revenue Comparison - 25% Reduction in Residential Market Values (Scenario B)

Projected Generated Municipal Cost	Project Generated Tax Revenue	Project Generated Surplus or Deficit
$403,524	$1,114,555	$711,031
Based on an assessed value = (approx) $395,000,000 Municipal revenues include taxes paid to Town and Fire District		

Table 19A-1 School District Cost / Revenue Comparison (without accounting for School Aid) - 25% Reduction in Residential Market Value - 100% Secondary Homes (Scenario A-1)

Max. Public School Students	Variable Cost per Student	Project Generated Cost	Project Generated Tax Revenue	Project Generated Surplus or Deficit
0	$20,845	$0	$4,577,659	$4,577,659
Based on Assessed value (in 2014 dollars) = (approx) $384,300,000				

Table 19A-2 School District Cost / Revenue Comparison (without accounting for School Aid) - 25% Reduction in Residential Market Value - 50% Secondary Homes (Scenario A-2)

Max. Public School Students	Variable Cost per Student	Project Generated Cost	Project Generated Tax Revenue	Project Generated Surplus or Deficit
88	$20,845	$1,823,938	$4,577,659	$2,753,721
Based on Assessed value (in 2014 dollars) = (approx) $384,300,000				

Table 19A-3 School District Cost / Revenue Comparison (without accounting for School Aid) - 25% Reduction in Residential Market Value - 100% Primary Homes[1] (Scenario A-3)

Max. Public School Students	Variable Cost per Student	Project Generated Cost	Project Generated Tax Revenue	Project Generated Surplus or Deficit
175	$20,845	$3,647,875	$4,577,659	$929,784
Based on Assessed value (in 2014 dollars) = (approx) $384,300,000				

Based on the above analysis, if the residential market values of the proposed project were reduced by 25% of the amounts used in the previous calculations, the project would result in an annual tax revenue to the WCSD of at least **$900,000** and a surplus to the Town of Amenia of at least **$870,000**. It should be noted that the project will have its own utility systems and private roads, so the annual municipal costs of the project are likely to be lower than estimated.

<u>Notes:</u>

1. The 100% Primary Residence Scenario does not represent an accurate analysis of the potential Project Generated Surplus or Deficit for the school district. As shown in *Appendix K.2 - Fiscal Resources - Discovery Land Company Documentation* - the nature of the project is such that it will not be utilized by their owners as full-time residences. Additionally, less than 1.2% of the residents in previous projects developed by Discovery have become full-time residents. Of this 1.2% full-time residents, no full-time residents of these communities have children enrolled in public schools.

Table 19B-1 School District Cost / Revenue Comparison (without accounting for School Aid) - 25% Reduction in Residential Market Value - 100% Secondary Homes (Scenario B-1)

Max. Public School Students	Variable Cost per Student	Project Generated Cost	Project Generated Tax Revenue	Project Generated Surplus or Deficit
0	$20,845	$0	$4,706,612	$4,706,612
Based on Assessed value (in 2014 dollars) = (approx) $395,000,000				

Table 19B-2 School District Cost / Revenue Comparison (without accounting for School Aid) - 25% Reduction in Residential Market Value - 50% Secondary Homes (Scenario B-2)

Max. Public School Students	Variable Cost per Student	Project Generated Cost	Project Generated Tax Revenue	Project Generated Surplus or Deficit
88	$20,845	$1,823,938	$4,706,612	$2,882,675
Based on Assessed value (in 2014 dollars) = (approx) $395,000,000				

Table 19B-3 School District Cost / Revenue Comparison (without accounting for School Aid) - 25% Reduction in Residential Market Value - 100% Primary Homes[1] (Scenario B-3)

Max. Public School Students	Variable Cost per Student	Project Generated Cost	Project Generated Tax Revenue	Project Generated Surplus or Deficit
175	$20,845	$3,647,875	$4,706,612	$1,058,737
Based on Assessed value (in 2014 dollars) = (approx) $395,000,000				

Based on the above analysis, if the residential market values of the proposed project were reduced by 25% of the amounts used in the previous calculations, the project would result in an annual tax revenue to the WCSD of at least **$1 Million** and a surplus to the Town of Amenia of at least **$870,000**. It should be noted that the project will have its own utility systems and private roads, so the annual municipal costs of the project are likely to be lower than estimated.

<u>Notes:</u>

1. The 100% Primary Residence Scenario does not represent an accurate analysis of the potential Project Generated Surplus or Deficit for the school district. As shown in *Appendix K.2 - Fiscal Resources - Discovery Land Company Documentation* - the nature of the project is such that it will not be utilized by their owners as full-time residences. Additionally, less than 1.2% of the residents in previous projects developed by Discovery have become full-time residents. Of this 1.2% full-time residents, no full-time residents of these communities have children enrolled in public schools.

Webutuck School Aid Impact Analysis for Silo Ridge (March 13th 2014)

Assumes No Save Harmless on Foundation Aid

Table 20A. 100% Secondary Residences

Cost/Revenue Comparison Without Accounting for School Aid | School Aid Impacts

Max. Public School Students	Variable Cost per Student	Project Generated Cost	Project Generated Tax Revenue	Project Property Taxes less Costs	Foundation Aid Reduction	Transportation Aid Reduction [1]	BOCES Aid Reduction [1]	Net Project Generated Surplus
21 Hotel Condo Units								
0	$20,845	$0	$5,894,001	$5,894,001	$1,078,761	$480,102	$200,255	$4,134,882

** Based on assessed value of (approx) $494,800,000*

Max. Public School Students	Variable Cost per Student	Project Generated Cost	Project Generated Tax Revenue	Project Property Taxes less Costs	Foundation Aid Reduction	Transportation Aid Reduction [1]	BOCES Aid Reduction [1]	Net Project Generated Surplus
21 Hotel Units								
0	$20,845	$0	$6,022,954	$6,022,954	$1,102,233	$480,102	$200,030	$4,240,590

** Based on assessed value of (approx) $505,600,000*

Table 20B. 50% Primary & 50% Secondary Residences

Cost/Revenue Comparison Without Accounting for School Aid | School Aid Impacts

Max. Public School Students	Variable Cost per Student	Project Generated Cost	Project Generated Tax Revenue	Project Property Taxes less Costs	Foundation Aid Reduction	Transportation Aid Reduction [1]	BOCES Aid Reduction [1]	Net Project Generated Surplus
21 Hotel Condo Units								
88	$20,845	$1,823,938	$5,894,001	$4,070,063	$1,255,388	$480,102	$203,301	$2,131,272

** Based on assessed value of (approx) $494,800,000*

Max. Public School Students	Variable Cost per Student	Project Generated Cost	Project Generated Tax Revenue	Project Property Taxes less Costs	Foundation Aid Reduction	Transportation Aid Reduction [1]	BOCES Aid Reduction [1]	Net Project Generated Surplus
21 Hotel Units								
88	$20,845	$1,823,938	$6,022,954	$4,199,017	$1,278,938	$480,102	$203,098	$2,236,879

** Based on assessed value of (approx) $505,600,000*

Table 20C. 100% Primary Residences [2]

Cost/Revenue Comparison Without Accounting for School Aid | School Aid Impacts

Max. Public School Students	Variable Cost per Student	Project Generated Cost	Project Generated Tax Revenue	Project Property Taxes less Costs	Foundation Aid Reduction	Transportation Aid Reduction [1]	BOCES Aid Reduction [1]	Net Project Generated Surplus
21 Hotel Condo Units								
175	$20,845	$3,647,875	$5,894,001	$2,246,126	$1,432,416	$480,102	$205,803	$127,805

** Based on assessed value of (approx) $494,800,000*

Max. Public School Students	Variable Cost per Student	Project Generated Cost	Project Generated Tax Revenue	Project Property Taxes less Costs	Foundation Aid Reduction	Transportation Aid Reduction [1]	BOCES Aid Reduction [1]	Net Project Generated Surplus
21 Hotel Units								
175	$20,845	$3,647,875	$6,022,954	$2,375,079	$1,456,031	$480,102	$205,618	$233,329

** Based on assessed value of (approx) $505,600,000*

Notes:

1. All BOCES Aid Reduction and Transportation Aid Reduction numbers come from the 2013 - 2014 Northeast CSD General Formula Aid Report (GEN) provided by the New York State Education Department. Additionally, the applicant assumed that 100% of the funds will be reduced in all of the different scenarios provided.

2. The 100% Primary Residence Scenario does not represent an accurate analysis of the potential Net Project Generated Surplus for the school district. As shown in *Appendix K.2 - Fiscal Resources - Discovery Land Company Documentation* - the nature of the project is such that it will not be utilized by their owners as full-time residences. Additionally, less than 1.2% of the residents in previous projects developed by Discovery have become full-time residents. Of this 1.2% full-time residents, no full-time residents of these communities have children enrolled in public schools.

3. It should be noted that the methodology used to calculate State Aid is inaccurate due to the number of variables involved, such as operating expenditures, evaluation of the town, and adjusted gross income. The numbers provided reflect adjustments to the Modified Project based on the calculations provided during the EIS.