Chapter 14: Economic Conditions

A. INTRODUCTION AND SUMMARY OF FINDINGS

This chapter assesses the economic and fiscal effects of the Proposed Action on the Town of Cortlandt (the Town) and other affected taxing jurisdictions. It describes current socioeconomic conditions in the Town, including demographic, housing, and employment trends. For both the proposed Medical Oriented District (MOD) Zoning (the "Proposed Zoning Action") and the MOD Development Plan (the "Proposed Project"), the chapter presents estimates of the anticipated economic benefits (e.g., the numbers of jobs generated by construction activities and operations) as well as expected tax revenues and municipal service costs.

Development expected to result from the Proposed Action would introduce: up to approximately 366 residential dwelling units (DUs), an assisted living facility with 120-beds; up to approximately 227,000 gross square feet (gsf) of commercial uses, including approximately 15,000 gsf of medical/dental lab space; approximately 185,000 gsf of medical office uses; a 100-room (52,000-gsf) hotel; and up to approximately 60,000 gsf of retail uses, including restaurant space. Development resulting from the Proposed Action would support community economic goals and objectives in line with Envision Cortlandt, the Town's Comprehensive Plan adopted in 2016. The Proposed Action would maximize the economic potential of the area by supporting new complementary medically-oriented commercial investment in proximity to New York Presbyterian Hospital (NYPH), and by providing expanded housing options, particularly in high demand segments that are in high demand. The Proposed Action would provide opportunities for empty-nesters to move from large single-family homes, freeing up this housing stock for young families and attracting new residents to the Town.

At full build-out, development expected to result from the Proposed Action is projected to generate approximately $5.32 million in annual property tax revenues, of which:

- Westchester County would receive approximately $537,000 per year, which includes general taxes to the county and the county refuse tax;
- The Town of Cortlandt (through its general fund and highway fund) would receive approximately $554,000 annually; and
- Lakeland Central School District (LCSD) would receive approximately $3.80 million annually.

Development resulting from the Proposed Action and the Proposed Project is not anticipated to result in any significant adverse economic or fiscal impacts. The Proposed Action would result in new commercial uses, including professional offices, as well as new residential development that would attract and retain residents and consumer expenditure associated with those residents. The projected annual property tax revenues generated for each affected taxing jurisdiction is expected to exceed the estimated costs to those jurisdictions, particularly for the LCSD. The Proposed Action would therefore have overall net positive economic and fiscal effects, and no mitigation measures are required.

Economic benefits from the construction activities associated with the Proposed Action comprise new jobs and new economic activity, including:

- Total direct, indirect, and induced employment in Westchester County totaling 1,290 person-years of employment;
- Total direct, indirect, and induced employee compensation in Westchester County in the amount of $113 million, and total economic activity generated within Westchester valued at $285 million; and
- Additional employment, employee compensation, and economic activity within the broader New York State and national economies.

A vast majority of the above-described benefits would be generated by construction activities associated with the Proposed Project; Section D presents separate estimates for the Applicants' projects.

B. METHODOLOGY

To evaluate the economic and fiscal impacts of the Proposed Action, this chapter in Section C presents a generic analysis of the Proposed Zoning Action, and in Section D a site-specific analysis for the Proposed Project elements proposed by the Applicants: Gyrodyne LLC (the "Gyrodyne Project"); and VS Construction (the "Evergreen Manor Project"). The following details the methodology and data sources associated with each component of the economic and fiscal impact analyses.

DEMOGRAPHIC AND ECONOMIC CONDITIONS

Demographic and housing trends analysis for the Town, with Westchester County and New York State as benchmarks, uses U.S. Census American Community Survey (ACS) 2008-2012 and 2013-2017 five-year estimates. The employment trends assessment utilizes U.S. Department of Labor Bureau of Labor Statistics data as well as "OnTheMap" data from the U.S Census Bureau, Center for Economic Studies, Longitudinal Employer Household Survey.

USE INVENTORY

An inventory of commercial uses in the MOD and Town was taken in order to assess the existing economic activities, including the various employers and economic clusters located within the Town. The inventory of uses was based on desktop survey research utilizing commercial directories, as well as field visits. In addition to the existing use inventory, projects currently in the development pipeline were inventoried in order to provide context for near-future development trends within the Town.

ECONOMIC IMPACT ASSESSMENT

Estimates of the economic benefits of the Proposed Zoning Action and the Proposed Project—i.e., direct and indirect jobs, employee compensation, and total economic output—were generated using the IMPLAN (IMpact analysis for PLANning) input-output modeling system. IMPLAN was developed by the U.S. government and subsequently privatized by professors at the University of Minnesota. IMPLAN uses the most recent economic data from sources such as the U.S. Bureau of Economic Analysis, the U.S. Bureau of Labor Statistics, and the U.S. Census Bureau to predict effects on the local economy from changes in direct non-payroll expenditures and employment (e.g., during annual operation). The model contains data for Westchester County and New York

State on 536 economic sectors, showing how each sector affects every other sector as a result of a change in the quantity of its product or service.

Using IMPLAN terminology, economic impacts are broken into three components: direct, indirect, and induced.

- Direct effects represent the initial benefits to the economy of a specific new investment; e.g., this would include on-site employment and associated employee compensation.
- 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 facility.
- Induced effects represent the impacts caused by increased 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. Benefits generated by these household expenditures are quantified as induced effects.

The "inputs" for the input-output modeling are based on project construction cost estimates and direct (on-site) employment estimates provided by the Applicants and vetted by AKRF against standard industry costs and employment density ratios.

FISCAL IMPACT ASSESSMENT

EXISTING TAX REVENUES

Presentation of existing fiscal conditions uses the most recent publicly available data on budgets for the Town, LCSD, and other affected taxing jurisdictions: 2018 Town and County tax rates provided by the Town Assessor's Office; the 2019 Town of Cortlandt Adopted Budget (using reported 2018 tax levy and expenditures); the 2018 Mohegan Fire Budget; the 2018-2019 LCSD Budget; the 2018 Town tax roll; and tax receipts for parcels within the MOD. The analysis also utilizes fiscal analyses commissioned by the Applicants for the Proposed Project; these include Preliminary Fiscal Analysis, Evergreen Manor Project authored by Divney, Tung, and Schwalbe (November 2018); and Cortlandt Economic Impact Modeling Findings for Proposed Mixed-Use Development, a memorandum authored by 4Ward Planning (January 29, 2018).

PROJECTED TAX REVENUES

Tax revenue projections apply a construction-cost based approach to valuation; i.e., the analysis assumes that the construction cost of built improvements is a reasonable estimate of market value for tax assessment purposes. Construction cost estimates used to derive tax revenues are based on average per square foot (psf) construction costs provided by the Applicants; these costs were in turn applied to the full build-out potential of the Proposed Zoning Action for the generic analysis in Section C.

PROJECTED FISCAL COSTS

The fiscal costs of the Proposed Zoning Action and the Proposed Project are estimated using the Proportional Valuation Method, a methodology that allows for the accounting of mixed-use

development that includes industrial and/or commercial uses.[1] It assigns costs attributable to the share of the real property value that residential and nonresidential uses add to a community's real property tax base; the method assumes that relative real property values represent shares of municipal costs.[2]

The Proportional Valuation Method employs a two-step process to assign a share of municipal costs to a new commercial or industrial use. First, a share of total municipal cost is given to all local nonresidential uses. Second, a portion of these nonresidential costs is allocated to incoming (project) nonresidential uses. The share of total municipal cost assigned to residential uses is the basis for a per capita cost estimate for new residents.

The Town overlaps with multiple taxing jurisdictions that do not align with Town or census tract boundaries; therefore, it was not possible to estimate the number of residents or properties in those taxing jurisdictions using available resources. Qualitative assessments of fiscal cost were conducted for these taxing jurisdictions, including Ambulance, County Refuse, Mohegan Fire, Peekskill Sanitary Sewer, and Cortlandt Consolidated Water districts.

The estimates in this chapter are based on reasonable assumptions and provide an acceptable benchmark for potential future economic and fiscal effects of the Proposed Action. However, future valuations will be based on the completed development, its performance, and the assessed value as determined by the Town, and therefore may differ from estimates found in this chapter.

C. PROPOSED ZONING ACTION (GENERIC ANALYSIS)

EXISTING CONDITIONS

This section discusses recent socioeconomic trends within the Town, Westchester County, and New York State. It describes the population, housing, income, and employment trends, as well as the property tax revenues currently generated by properties within the MOD.

DEMOGRAPHIC OVERVIEW

Population

From 2012–2017, The Town's population increased by approximately 1,239 residents (3.0 percent) and now has a total estimated population of 42,816 residents (see **Table 14-1**). The Town's recent population growth is slightly higher than that of Westchester County, which experienced 2.6 percent growth over the same time period. The Town and County's recent population growth has exceeded the rate of growth within New York State overall (2.1 percent).

[1] The proportional valuation methodology used for this analysis is based on guidance in *The Fiscal Impact Handbook; Estimating Local Costs and Revenues of Land Development*, 2012 edition, by Robert Burchell and David Listokin.

[2] While using property value to assign proportional municipal costs is a relatively accurate method, if the value of nonresidential property significantly differs from the average value of existing local property, this method tends either to overstate or understate actual cost of services to non-residential properties. Thus this analysis employs refinement coefficients based on empirical studies to compensate for this over- or understatement of costs (Burchell and Listokin, 2012).

Table 14-1
Residential Population Trends 2012–2017

	Population		
	2012	**2017**	**% Change**
Town of Cortlandt	41,577	42,816	3.0%
Westchester County	950,227	975,321	2.6%
New York State	19,398,125	19,798,228	2.1%

Source: U.S. Census Bureau, 2008-2012 and 2013-2017 American Community Survey (ACS) 5-Year Estimates.

Households and Housing Trends

In 2017 there were an estimated 15,119 households within the Town, with an average household size of 2.8 persons per household (see **Table 14-2**). The Town's average household size is similar to that of Westchester County as a whole (2.7 persons per household) and New York State (2.6 persons per household). Between 2012 and 2017 the Town experienced modest growth in the number of households (1.2 percent) but exceeded the rate of household growth in the County (0.3 percent).

Table 14-2
Households and Household Size

	Households			Average Household Size	
	2012	**2017**	**% Change**	**2012**	**2017**
Town of Cortlandt	14,940	15,119	1.2%	2.7	2.8
Westchester County	344,875	345,885	0.3%	2.7	2.7
New York State	7,230,896	7,302,710	1.0%	2.6	2.6

Sources: U.S. Census Bureau, 2008-2012 and 2013-2017 American Community Survey (ACS) 5-Year Estimates

As shown in **Table 14-3**, the number of housing units within the Town has grown by approximately 2.0 percent between 2012 and 2017, a rate consistent with statewide growth of housing units, but higher than that of Westchester County. The County added approximately 3,000 units to its housing stock (less than 1 percent growth), of which approximately 300 units (10 percent) were constructed within the Town.

Table 14-3
Housing Units

	Population		
	2012	**2017**	**% Change**
Town of Cortlandt	15,931	16,243	2.0%
Westchester County	370,133	373,236	0.8%
New York State	8,102,223	8,255,911	1.9%

Source: U.S. Census Bureau, 2008-2012 and 2013-2017 American Community Survey (ACS) 5-Year Estimates.

As shown in **Table 14-4** nearly 70 percent of the Town housing stock is comprised of one-unit detached housing, a much larger share than in Westchester County overall (44.4 percent) and in New York State (42 percent). Only 10.6 percent of the Town's housing units are in structures with 10-or-more-units, much lower than the 27.9 percent in the County and 27.8 percent in New York State overall. However, data suggest a slight trend toward more dense housing structures within the Town. Between 2012 and 2017, the share of one-unit detached housing units within the Town

declined by approximately one percentage point, while the proportion of units in one-unit attached, 2-unit, and 10-or-more-unit structures have each increased by approximately one percentage point.

Table 14-4
Housing Units in Structure

	Town of Cortlandt		Westchester County		New York State	
	2012	2017	2012	2017	2012	2017
1-unit detached	70.3%	69.6%	45.6%	44.4%	42.1%	42.0%
1-unit, attached	5.4%	6.1%	5.3%	5.7%	4.9%	5.0%
2 units	5.2%	6.6%	8.7%	8.4%	10.7%	10.4%
3 to 9	8.7%	6.3%	13.5%	13.5%	12.7%	12.4%
10 or more	9.6%	10.6%	26.8%	27.9%	27.1%	27.8%
Other	0.8%	0.9%	0.1%	0.2%	2.5%	2.4%

Sources: U.S. Census Bureau, 2008-2012 and 2013-2017 American Community Survey (ACS) 5-Year Estimates.

As shown in **Table 14-5**, vacancy rates have increased slightly across all three geographies between 2012 and 2017. At 6.9 percent and 7.3 percent, respectively, the Town and County's vacancy rates are lower than that of New York State overall (11.5 percent).

Table 14-5
Housing Vacancy & Tenure

	Vacancy Rate		Owner Occupancy Rate	
	2012	2017	2012	2017
Town of Cortlandt	6.2%	6.9%	78.0%	75.2%
Westchester County	6.8%	7.3%	62.1%	61.5%
New York State	10.8%	11.5%	54.5%	54.0%

Sources: U.S. Census Bureau, 2008-2012 and 2013-2017 American Community Survey (ACS) 5-Year Estimates.

The Town has a high percentage of owner-occupied units (75.2 percent) as compared to both Westchester County (61.5 percent) and New York State overall (54 percent).

Income trends

As shown in **Table 14-6** average household income in the Town is an estimated $145,967, which is slightly lower than average household income in Westchester County ($152,995). However, both the Town and County have average annual household incomes that are nearly 50 percent higher than the New York State average ($99,762). Adjusted for inflation, average household income in the Town has grown by approximately 7.7 percent between 2012 and 2017. Over the same time period, the Town's household income growth was exceeded by growth rates for Westchester (9.6 percent) and New York State (11.8 percent).

Table 14-6
Average Household Income

	2012[1]	2017	% Change
Town of Cortlandt	$135,524	$145,967	7.7%
Westchester County	$139,654	$152,995	9.6%
New York State	$89,230	$99,762	11.8%

Note: 1. Adjusted to 2017 dollars for inflation.
Sources: U.S. Census Bureau, 2008-2012 and 2013-2017 American Community Survey (ACS) 5-Year Estimates

Average household income can be influenced by both high and low outliers; therefore analyzing median household income helps to paint a fuller picture of income distribution. As seen in **Table 14-7**, the Town has a higher median household income ($103,266) as compared to Westchester County ($89,968) and New York State overall ($62,765). However, when adjusted for inflation, Cortlandt's median household income declined by approximately 1.8 percent between 2012 and 2017, while median household income grew by nearly 4 percent in Westchester County and by nearly 2 percent in New York State.

Table 14-7
Median Household Income

	2012[1]	2017	% Change
Town of Cortlandt	$105,180	$103,266	-1.8%
Westchester County	$86,577	$89,968	3.9%
New York State	$61,584	$62,765	1.9%

Note: 1. Adjusted to 2017 dollars for inflation.
Sources: U.S. Census Bureau, 2008-2012 and 2013-2017 American Community Survey (ACS) 5-Year Estimates

As shown in **Table 14-8**, the Town's poverty rate is approximately half the poverty rate in Westchester County overall. While the Town has a poverty rate lower than the rates of both Westchester County and New York State, between 2012 and 2017 the poverty rate for adults between 18 and 64 within the Town increased by approximately one percentage point, while over the same period poverty rates within Westchester County and New York State increased by 0.2 percent and 0.4 percentage points, respectively.

Table 14-8
Poverty Status (For Population for Whom Poverty Status is Determined)

	2012		2017	
	Under 18	18-64	Under 18	18-64
Town of Cortlandt	4.6%	3.8%	7.0%	4.7%
Westchester County	12.0%	8.7%	11.7%	8.9%
New York State	21.0%	13.5%	21.3%	13.9%

Sources: U.S. Census Bureau, 2008-2012 and 2013-2017 American Community Survey (ACS) 5-Year Estimates.

Town residents have high levels of educational attainment, comparable to education attainment within Westchester County overall. As seen in **Table 14-9**, nearly half of Town residents age 25 or older have a bachelor's degree or higher; only 6.5 percent of residents age 25 or older have not attained a high school diploma. Westchester County and New York State have nearly twice as large a share of residents without a high school diploma at 12.5 percent and 13.9 percent, respectively.

Table 14-9
Educational Attainment Age 25 or Older 2017

	Town of Cortlandt	Westchester County	New York State
Less than High School	6.5%	12.4%	13.9%
High School	20.1%	19.5%	26.3%
Some College	24.1%	20.3%	24.6%
Bachelor's or Higher Degree	49.2%	47.8%	35.3%

Sources: U.S. Census Bureau 2013-2017 American Community Survey (ACS) 5-Year Estimates

Employment Trends —Residents

As shown in **Table 14-10**, the Town has a low unemployment rate of 3.2 percent, lower than that of Westchester County (3.4 percent) and New York State (3.9 percent) overall.

Table 14-10
Unemployment Rate
December 2018

Town of Cortlandt	3.2
Westchester County	3.4
New York State	3.9
Source: United States Department of Labor Bureau of Labor Statistics, 2018	

Town residents are primarily employed in service sector industries. As shown in **Figure 14-1**, the top five employment sectors in which Town residents are employed are health care and social assistance (16 percent of employed Town residents); educational services (12.5 percent); retail trade (9.7 percent); professional, scientific and technical services (8.4 percent); and accommodation and food services (6.4 percent). Employment in all of the top employment sectors, except for educational services, grew between 2010 and 2015. Employment in lower-paying sectors has grown at a faster rate; 11 percent within the retail sector and 19 percent within the accommodation and food services sector, as compared to 6 percent growth in the health care and social services sector and 8 percent growth in the professional, scientific, and technical services sector.

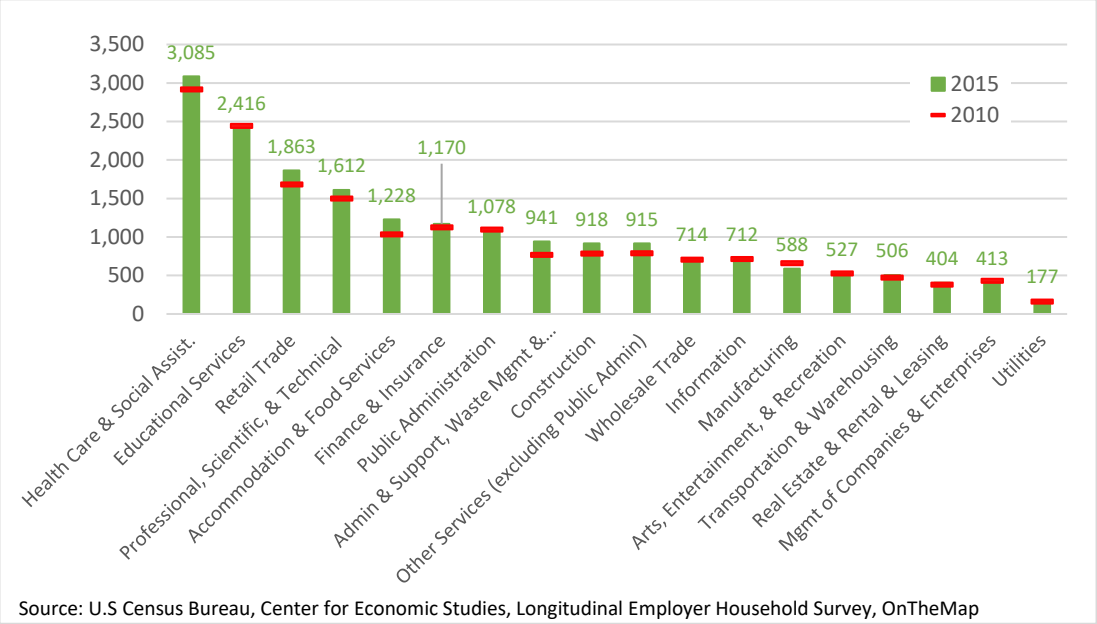
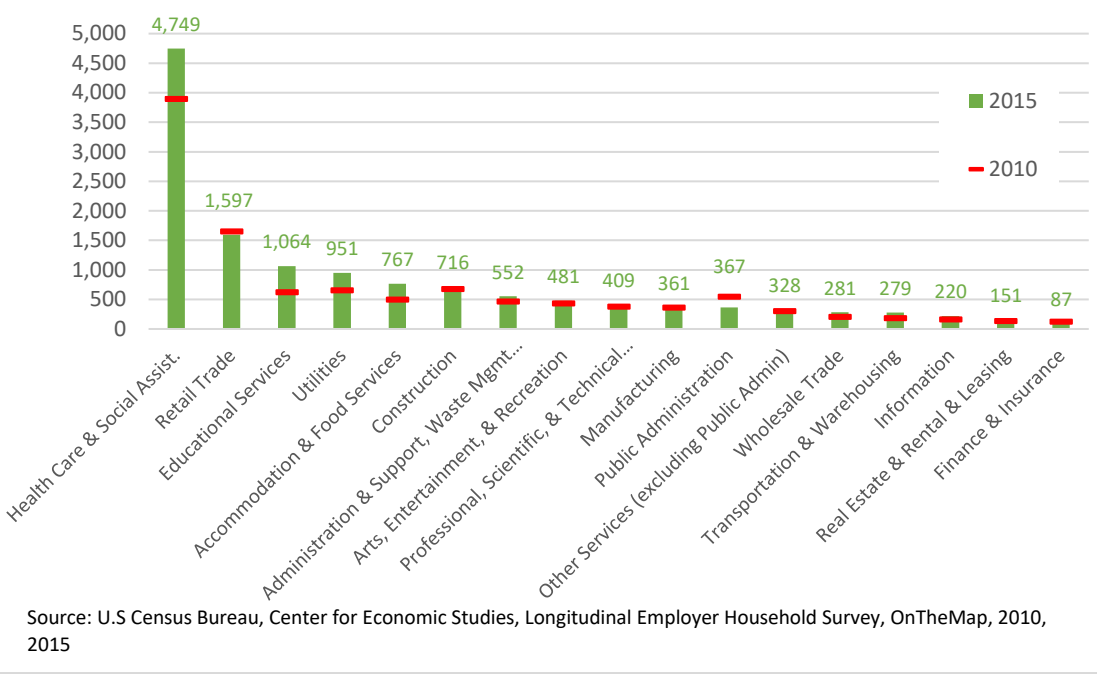


Figure 14-1: Employment – Town of Cortlandt Residents 2010-2015

Employment Trends – Workers

Jobs located in the Town are heavily concentrated in the health care and social assistance sector; approximately 4,749 jobs (36 percent of jobs in the Town) are within this sector (see **Figure 14-2**). Other sectors with high employment include retail trade (12 percent), educational services (8

percent), utilities (7 percent), and accommodation and food services (6 percent). From 2010 to 2015, educational services showed the largest growth in employment, increasing employment within this sector by 71 percent, followed by accommodation and food services which grew by 55 percent, utilities at 45 percent, and health care and social assistance which grew by 22 percent approximately 859 jobs during this time period.



Source: U.S Census Bureau, Center for Economic Studies, Longitudinal Employer Household Survey, OnTheMap, 2010, 2015

Figure 14-2: Employment – Jobs within the Town of Cortlandt, 2010 and 2015

Worker Inflow/Outflow

As shown in **Table 14-11**, of the over 13,000 people who work in the Town, approximately one in five (20.5 percent) are Town residents, while the remaining nearly 80 percent commute into Town from other areas. Conversely, 85.8 percent of Cortlandt residents commute out of Cortlandt for work.

Table 14-11
Inflow/Outflow Job Counts (Primary Jobs), 2015

	2015	
	Count	**Share**
Employed in the Selection Area	12,121	100.0%
Employed in the Selection Area but Living Outside	9,669	79.8%
Employed and Living in the Selection Area	2,452	20.2%
Living in the Selection Area	17,778	100.0%
Living in the Selection Area but Employed Outside	15,326	86.2%
Living and Employed in the Selection Area	2,452	13.8%
Notes: **Source:** U.S. Census Bureau's Longitudinal Employer Household Survey 2015		

The most common place of work for employed Town residents is Manhattan. As seen in **Table 14-12** approximately 18.3 percent of all employed Town residents commute to Manhattan. The

next most common place for Town residents to work is within Town, with a total of 13.8 percent of employed residents working in Town. Other common commuting locations include regional employment centers in Westchester County such Greenburgh (4.8 percent), Mount Pleasant (4.8 percent), Yorktown (4.6 percent), and White Plains (4.3 percent). Aside from locations identified in **Table 14-12**, 36.9 percent of Town residents work in a variety of other locations.

Table 14-12
Where Town of Cortlandt Residents are Employed—2015

	Count	Share
Total Employed Town of Cortlandt Residents	17,778	100.0%
Manhattan (New York, NY)	3,256	18.3%
Cortlandt town (Westchester, NY)	2,452	13.8%
Greenburgh town (Westchester, NY)	848	4.8%
Mount Pleasant town (Westchester, NY)	845	4.8%
Yorktown town (Westchester, NY)	816	4.6%
White Plains city (Westchester, NY)	767	4.3%
Peekskill city (Westchester, NY)	640	3.6%
Ossining town (Westchester, NY)	603	3.4%
Bronx (Bronx, NY)	542	3.0%
Yonkers city (Westchester, NY)	446	2.5%
All Other Locations	6,563	36.9%
Sources: Longitudinal Employer Household Survey, On the Map, Primary Jobs, 2015		

As noted above, an estimated 20.2 percent of Town workers also live within the Town. As shown in **Table 14-13**, other common places of residence for Town workers are nearby towns and cities in Westchester County such as Peekskill (7.9 percent), Yorktown (4.5 percent), and Ossining (3.3 percent). However, many Cortlandt workers also commute from outside of Westchester County; approximately 14 percent of workers commute from towns and cities in Putnam County, Dutchess County, the Bronx, and Queens.

Table 14-13
Where Town of Cortlandt Workers Live—2015

	Count	Share
Total Cortlandt Workers	12,121	100.0%
Cortlandt town (Westchester, NY)	2,452	20.2%
Peekskill city (Westchester, NY)	955	7.9%
Yorktown town (Westchester, NY)	549	4.5%
Ossining town (Westchester, NY)	404	3.3%
Carmel town (Putnam, NY)	344	2.8%
Putnam Valley town (Putnam, NY)	332	2.7%
Bronx borough (Bronx, NY)	279	2.3%
East Fishkill town (Dutchess, NY)	265	2.2%
Fishkill town (Dutchess, NY)	244	2.0%
Queens borough (Queens, NY)	222	1.8%
All Other Locations	6,075	50.1%
Sources: Longitudinal Employer Household Survey, On the Map, Primary Jobs, 2015		

INVENTORY OF COMMERCIAL USES

Medical Office

The Town's medical office space is mainly located in medical office complexes such as NYPH, the Community Medical Center, and Cortlandt Medical Center, all located along New York State Route 202/Crompond Road in the MOD. The Veteran's Administration (VA) Hudson Valley Health Care System, located southeast of the MOD in the Village of Buchanan, also provides office space for health care providers. The remaining medical office space in the Town is largely devoted to private practice doctor and dentist offices; these are primarily located within commercial buildings along New York State Route 9A or in private home offices. **Table 14-14** identifies the location of medical office uses within the Town.

Table 14-14
Medical Office Complexes within the Town of Cortlandt

Office Name	Address
The Medical Center at Croton-on-Hudson	25 S Riverside Ave, Croton-on-Hudson, 10520 NY
Community Medical Center	1983 Crompond Road
Caremount Medical	440 S Riverside Ave, Croton-On-Hudson, NY 10520
Phelps Hospital Northwell Health Radiology	440 S Riverside Ave, Croton-On-Hudson, NY 10520
New York Presbyterian Hudson Valley Hospital Physical Therapy	420 South Riverside Ave, Croton-on-Hudson, NY 10520
Kitaj Headache Center	2 Croton Point Ave, Croton-On-Hudson, NY 10520
Heritage Medical Group	115 Maple St, Croton-On-Hudson, NY 10520
NewYork-Presbyterian Medical Group Hudson Valley - Croton-on-Hudson	87 Grand St, Croton-On-Hudson, NY 10520
Hudson Pediatric Dental, PC	102 Grand St, Croton-On-Hudson, NY 10520
Croton Pediatrics	130 Grand St, Croton-On-Hudson, NY 10520
Montrose Dental Associates	2118 Albany Post Rd, Montrose, NY 10548
Cortlandt Medical Center	1985 Crompond Road
VA Hudson Valley Health Care System	2094 Albany Post Rd, Montrose, NY 10548
Buchanan Dental Arts	107 Bannon Ave, Buchanan, NY 10511
Smile Design Center of Westchester	2042 Albany Post Rd #3, Croton-On-Hudson, NY 10520
Smiles on Hudson	2018 NY-9A, Croton-On-Hudson, NY 10520
Dental 365	2014 Albany Post Rd, Croton-On-Hudson, NY 10520

Sources: AKRF, Google Maps

Hotel

There are no hotels located in the Town, though there are two hotels located within close proximity within the City of Peekskill: the Holiday Inn Express and Suites (at 2 John Walsh Boulevard); and the Inn on the Hudson (634 Main Street). There is currently one operating motel in Town, the Watergate Motor Inn on New York State Route 9A in the Village of Croton-on-Hudson.

Assisted Living

There are seven assisted living homes within the Town, totaling an estimated 974 beds (see **Table 14-15**). These facilities range in capacity from 85 to 252 beds. The largest facility is the Joyce Crosby State Veterans Home, with 252 beds.

Table 14-15
Assisted and Independent Living Facilities

Facility	Address	Number of Beds
Joyce Crosby State Veterans Home	2090 Albany Post Rd, Montrose, NY 10548	252
Cortlandt Healthcare	110 Oregon Rd, Cortlandt, NY 10567	120
Bethel Nursing and Rehab Center	67 Springvale Rd, Croton-On-Hudson, NY 10520	200
Bethel Springvale Inn	62 Springvale Rd, Croton-On-Hudson, NY 10520	125
Sky View Rehabilitation & Health Care	1280 Albany Post Rd, Croton-On-Hudson, NY 10520	192
Yorktown Assisted Living Residence	2276 Catherine St, Cortlandt, NY 10567	85
Total		**974**
Sources: New York State Department of Health, Health Profiles		

Retail

Retail within the Town includes a mix of destination retail located along main corridors, and local retail on the main streets in the villages and hamlets. Cortlandt Town Center, a destination retail center on NYS Route 6 in the hamlet of Mohegan Lake, is the largest commercial retail development in the Town at approximately 772,000 square feet (sf). Cortlandt Town Center's anchor tenants include Walmart and Best Buy. Newly-constructed Cortlandt Crossing is a 130,000-sf commercial development along the north side of NYS Route 6, across from Cortlandt Town Center; a ShopRite supermarket and HomeGoods store anchor the development. North of the MOD in proximity to NYPH there is an additional approximately 230,000-sf retail center, anchored by a Stop&Shop supermarket. Local retail is mainly found along NYS Route 9A and within village and hamlet centers, and includes small personal service businesses such as nail and hair salons, as well as other convenience retail, restaurants, and other community-serving businesses.

PROPERTY TAXES

The MOD consists of 34 individual tax lots developed with a mixture of uses, including: NYPH, a regional medical facility which serves as an economic anchor, employing 450 physicians and as well as a robust nursing and support staff; Cortlandt Medical Center offices; three single-family residences, one of which also serves as a medical office (at 1989 Crompond Road); the former Evergreen Manor hotel; and open spaces, including Orchard Lake.

In 2018 the assessed market value of the MOD properties totaled approximately $123.8 million; a vast majority of this value is associated with NYPH. The total assessed taxable value of the MOD properties, applying the Town's current 1.65 percent equalization rate (not accounting for exemptions) was approximately $2 million.

The MOD parcels are located within 10 taxing jurisdictions, identified in **Table 14-16** (descriptions of specific services by jurisdiction are provided in Chapter 3, "Community Services"). As shown in **Table 14-16**, when applying 2018 mill rates to 2018 total assessed value (without exemptions) for Westchester County, the Town, and LCSD, the tax lots in the MOD were collectively assessed a total of $4 million in property; this included $440,924 for the Town (including General and Highway funds), $392,579 for Westchester County and approximately $3.1 million for the LCSD.

Table 14-16
MOD Existing Tax Revenues

Taxing Jurisdictions	Tax Rate per $1000 of Assessed Value (Mill Rate)	Approximate Amount Raised by Taxation
Westchester County	$189.69	$392,579
General Townwide	$31.02	$64,198
General & Highway Town	$182.03	$376,726
Library	$6.94	$14,363
Ambulance #3	$5.32	$11,010
County Refuse	$16.59	$34,334
Mohegan Fire (Apportioned)	$91.99	$190,381
Peekskill Sanitary Sewer	$39.23	$76,320
Cortandt Consolidated Water	$18.43	$38,142
Lakeland Central School District	$1,462.25	$3,026,243
TOTAL	**$2,043.49**	**$4,224,296**

Notes: Property tax rates are estimates based on assessed value and mill rates, and may differ from actual tax bills.

FUTURE WITHOUT THE PROPOSED ZONING ACTION (NO BUILD CONDITION)

PLANNED DEVELOPMENT IN THE NO BUILD CONDITION

As shown in **Table 14-17**, there are nine planned development projects expected to be constructed and occupied by the 2021 analysis year. Planned residential developments will result in an estimated 203 new DUs; residential projects include 147 units of luxury townhome development at Valeria (Toll Brothers) and 56 apartment units at Pondview Commons. Cortlandt Crossing (opened in the winter of 2019) is a commercial development project anticipated to be completed and occupied in the No Build condition. Collectively, these projects will provide additional economic activity within the Town, and will generate new property and sales-tax revenues for the Town of Cortlandt and associated taxing jurisdictions.

Table 14-17
No-Build Developments Within the Town of Cortlandt

Development	Location	Size*	Development Type	Build Year
Toll Brothers at Valeria	341 Furnace Dock Road	147 Units	Townhouse/Condo	Unknown
Cortlandt Crossing	Route 6	130,000 SF	Commercial	2016
Pondview Commons	U.S. Route 6 and Regina Avenue	56 Units	Single Family	2019

As shown in **Table 14-18** there are several notable planned development projects within the communities adjacent to the Town, some of which share taxing jurisdictions with the MOD. Ten new developments are anticipated within the Town of Yorktown, including the 300-student Shrub Oak International School, the 21-DU Fieldstone Manner Subdivision, and a new 200,000-sf retail development. Six new developments are anticipated to be constructed within the City of Peekskill, including 503 new DUs.

Table 14-18
No Build Developments Within Taxing Jurisdiction

Development	Location	Size*	Development Type	Build Year
Town of Yorktown				
Field Home Expansion	2300 Catherine Street	96 Beds 136 Units	Nursing Home Retirement Community	Unknown
State Land Corp	Across street from 3481 Crompond Road	200,000 SF	Retail	Unknown
Lowe's (formerly Costco)	3200 Crompond Road	120,663 SF 12,100 SF 4,000 SF	Home Improvement Restaurant/Retail Bank	2018
BJ's/Staples Shopping Center	3303-3399 Crompond Road	2,500 SF	Restaurant	2018
RPG/Mohegan Court	3574 Lexington Avenue	8 Units	Single Family	2018
Faith Bible Church	3500 Mohegan Avenue	352 Seats	Church	Unknown
Fieldstone Manor Subdivision	3680 Lexington Avenue	7 Units 14 Units	Apartments Single Family	Unknown
Granite Knolls Sports Complex	Stony Street	N/A	Park	2018
Shrub Oak International School	3151 Stony Street	521 Employees	Private School	2018
Crompond Terrace	Old Crompond Road	110 Units 32,000 SF 45,400 SF	Condominiums Retail Office	Unknown
Town of Peekskill				
Fort Hill Apartments	St Mary's Convent	178 Units	Apartments	2018
Gateway Townhomes	Main and Spring Street	16 Units	Apartments	2018
Lofts at Main	Main and Diven Street	75 Units	Apartments	2018
Senior Independent Living	1847 Crompond Road	53 Units	Senior Living	2019
One Park Place	Park and Brown Street	181 Units	Apartments	2019
Central Firehouse	Main and Broad Street	30,000 SF	Firehouse	2018

Sources: Town of Cortlandt Planning Department, Town of Yorktown Planning Department, City of Peeskill Planning Department

Indian Point Energy Center (IPEC) Closure

As widely reported, in 2021 the Indian Point Energy Center (IPEC) will cease all operations. IPEC is located in the Village of Buchanan and employs approximately 1,000 workers.[3] IPEC has a payment-in-lieu-of-taxes (PILOT) agreement with the Hendrick Hudson School District, the Village of Buchanan, the Town, and Westchester County. Within the Town, the PILOT agreement allocates 68 percent of the payment to the Town (General Fund, Library, Town Water, and Special Districts), and 31 percent to the Verplanck Fire District. As per the agreements and as shown in **Table 14-19**, PILOT payments will ramp down starting in 2020, with the closure of IPEC Unit 2, followed by the closure of Unit 3 in 2021. Each unit accounts for 50 percent of the pilot payments. The PILOT will cease entirely by 2025, the year the PILOT is set to expire.

[3] DL English, Indian Point Taskforce Report, 2018

Table 14-19
IPEC PILOT Phase Out

Fiscal Year Ending in	Unit 2	Unit 3
2020	No Reduction	No Reduction
2021	30% Reduction	No Reduction
2022	60% Reduction	30% Reduction
2023	90% Reduction	60% Reduction
2024	90% Reduction	90% Reduction
Source: DL English IPEC Task Force Report, 2018		

The Village of Buchanan will receive approximately $2.8 million in PILOT payments in 2020. In the 2021 analysis year, the PILOT payment will be reduced by 30 percent to approximately $2.5 million. By 2024, the last year of the PILOT agreement, the payment will be reduced to approximately $300,000.

The Town will receive approximately $850,000 in PILOT payments in 2020. In 2021, the PILOT payment will be reduced by 30 percent to approximately $600,000. By 2024, the last year of the PILOT agreement, the payment will be reduced to $92,000.

Westchester County will receive approximately $4.3 million in PILOT payments in 2020. In 2021, the PILOT payment for Unit will be reduced by 30 percent, resulting in a total PILOT payment of approximately $3.7 million. By 2024, the last year of the PILOT agreement, the payment will be reduced to $465,000.

The IPEC PILOT payments currently make up approximately 42.5 percent of Village of Buchanan annual revenues, 2 percent of Town of Cortlandt's annual revenues, and less than 1 percent of Westchester County's annual revenues.

It is difficult to predict what the impact of the closure of IPEC will be on tax rates or property tax revenues for affected jurisdictions, as there will be additional newly-completed projects which will contribute to the tax base. However, due to the substantial nature of these payments and the loss of economic activity associated with IPEC, its closure will heighten the Town and other affected taxing jurisdictions' sensitivity to the fiscal effects of new development. The Indian Point Closure Task Force has identified a number of strategies including pursuing state and federal programs which are intended to lessen the impacts of lost tax revenue, these include: pursuing economic development funds and redevelopment opportunities, increasing government efficiency, and municipal restructuring and reorganization.

PROBABLE IMPACTS OF THE PROPOSED ZONING ACTION (BUILD CONDITION)

As shown in Table 14-20 the Proposed Zoning Action at full build-out would add a total of approximately 798,000 gsf of development to the MOD, including 366 dwelling units, a 100 room hotel, and a 120-bed assisted living facility. Commercial development as part of the Proposed Action would include 11,000 sf of restaurant space, 49,000 sf of retail, 15,000 sf of medical/dental labs, and 185,000 sf of medical office space. The total estimated parking added to the MOD would be approximately 1,866 spaces.

Table 14-20
Development Program Resulting from Proposed Action

	Square Feet	Keys/DUs/Beds
Restaurant	11,000	
Retail	49,000	
Medical/Dental Lab	15,000	
Hotel	52,000	100
Assisted Living Facility	106,000	120
Residential	380,000	366
Medical Office	185,000	
Total SF	798,000	
Total Parking	1,866 spaces	

As shown in **Table 14-21**, based on per-unit multipliers, the 486 DUs (including the 366 apartments and 120-bed assisted living facility) that would be built as a result of the Proposed Action would generate an estimated 718 new residents. This would represent an approximately 1.7 percent increase in the Town's residential population (based on existing population estimates).

Table 14-21
Total Residential[1] Population Generated by Proposed Action

Project	Units	Persons per unit multiplier[2]	Total persons
Gyrodyne	200	1.4	280
Evergreen Manor	286	1.53	438
Total	**486**		**718**

Notes:
1. Residential includes both the apartment and assisted living facility land uses.
2. There is no additional residential development potential beyond that being advanced by the Applicants of the Proposed Project; therefore, the combined residential population of the Applicants' projects represent the total residential population that would be generated by the Proposed Action.

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

ECONOMIC IMPACT OF CONSTRUCTION ACTIVITIES

Construction costs for the development resulting from the Proposed Zoning Action were estimated based on the construction cost estimates for the Gyrodyne and Evergreen Manor Projects, which were provided by Cameron Engineering and Divney, Tung and Schwalbe, respectively. Estimated construction costs in 2019 dollars are estimated to total $179 million (see **Table 14-22**). This amount includes hard costs associated with the physical improvements within the MOD, and incorporates certain soft costs (such as design, legal, and related costs) that are appropriate for modeling indirect economic activities. The modeling of economic effects excludes certain values that are not directly a part of the expenditures for construction, such as financing and leasing costs.

Table 14-22
Construction Costs by IMPLAN Sector

IMPLAN sector	Description of IMPLAN industry sector	Cost (in $millions)
52	Construction of new health care structures	$2
60	Construction of new multi-family residential structures	$70
57	Construction of new commercial structures including farm structures	$50
58	Construction of other new non-residential structures	$3
449	Architectural, engineering, and other related services	$46
56	Construction of new highways and streets	$8
	Total construction cost	**$179**

Notes: Construction costs are reported in 2019 dollars; in future years, dollar amounts will increase with inflation.
Sources: Construction cost estimates are based on data provided by Cameron Engineering and Divney, Tung and Schwalbe; AKRF, Inc. classified costs by appropriate IMPLAN sector categories.

Employment

As a result of the $179 million in direct expenditures associated with construction, direct employment from construction is estimated at 783 person-years of employment (see **Table 14-23**). A person-year is the equivalent of one person working full time for one year.

When new direct jobs are introduced to an area, those jobs lead to the creation of additional indirect and induced jobs, as defined in Section B, above. Based on the IMPLAN model's economic multipliers for Westchester County sectors, construction activities associated with the Proposed Zoning Action would generate an additional 166 person-years of indirect employment and 267 person-years of induced employment in Westchester County, bringing the total number of Westchester County-based jobs from construction to 1,217 person-years of employment. In the larger New York State economy, construction activities associated with the Proposed Zoning Action would generate an estimated additional 73 person-years of indirect and induced employment, bringing the total direct and generated jobs from construction to 1,290 person-years of employment.

Employee Compensation

Direct employee compensation during construction is estimated at $78 million (see **Table 14-23**). Total direct, indirect, and induced employee compensation resulting from the construction is estimated at $113 million in Westchester County. In the broader New York State economy, total direct, indirect, and induced employee compensation from the construction is estimated at $119 million.

Total Impact on the Local Economy

Based on the IMPLAN models for Westchester County and New York State, the total economic activity that would result from construction is estimated at $299 million in New York State, of which $285 million would occur in Westchester County.

Table 14-23
Economic Impact of Construction Activities
Proposed Zoning Action

	Westchester County	Total New York State
Employment (Person-Years)[1]		
Direct (direct industry jobs)	783	783
Indirect (jobs in support industries)	166	215
Induced (jobs from household spending)	267	292
Total	1,217	1,290
Employee Compensation (Millions of 2019 dollars)		
Direct (earnings from direct jobs)	$78	$78
Indirect (earnings from support industries)	$15	$19
Induced (earnings from household spending)	$21	$23
Total	$113	$119
Total Output[2] (Millions of 2019 dollars)		
Direct (output from direct jobs)	$179	$179
Indirect (output from support industries)	$41	$49
Induced (output from household spending)	$66	$70
Total	$285	$299

Notes:
1 A person-year is the equivalent of one person working full time for one year.
2 Output is the total effect on the local economy, including the sum of the cost of goods and services used to produce a product and the associated payments to workers, taxes, and profits.
Detailed amounts may not add to totals due to rounding.
Sources: AKRF, Inc., April 2019; the 2017 New York State IMPLAN economic modeling system.

ECONOMIC IMPACT OF OPERATIONS

EMPLOYMENT

As shown in **Table 14-24**, during operations, development resulting from the Proposed Zoning Action would support an estimated 1,242 direct (on-site) jobs. An additional 145 indirect jobs in support industries and 399 jobs from induced household spending would result in a total of 1,786 jobs in Westchester County. In addition to the jobs supported in the Town and County, within the broader New York State economy, the Proposed Zoning Action would support 46 additional indirect and induced jobs, for a total of 1,832 direct, indirect, and induced jobs.

EMPLOYEE COMPENSATION

The 1,242 direct, on-site jobs supported by the Proposed Zoning Action would generate an estimated $38 million in employee compensation annually. Indirect and induced jobs in Westchester County would generate an additional $28 million in employee compensation annually. When including the broader New York State economy, the Proposed Zoning Action would generate a total of $68 million in direct, indirect, and induced employee compensation each year.

Table 14-24
Economic Impact of Operations
Proposed Zoning Action

	Westchester County	Total New York State
Employment (Full- and Part-Time)[1]		
Direct (direct industry jobs)	1,242	1,242
Indirect (jobs in support industries)	145	168
Induced (jobs from household spending)	399	422
Total	1,786	1,832
Employee Compensation (Millions of 2019 dollars)		
Direct (earnings from direct jobs)	$38	$38
Indirect (earnings from support industries)	$8	$9
Induced (earnings from household spending)	$20	$21
Total	$65	$68
Total Output[2] (Millions of 2019 dollars)		
Direct (output from direct jobs)	$141	$141
Indirect (output from support industries)	$23	$28
Induced (output from household spending)	$57	$61
Total	$212	$220

Notes:
1 IMPLAN reports employment in full- and part-time jobs.
2 Output is the total effect on the local economy, including the sum of the cost of goods and services used to produce a product and the associated payments to workers, taxes, and profits.
Detailed amounts may not add to totals due to rounding.
Sources: AKRF, Inc., April 2019; the 2017 New York State IMPLAN economic modeling system.

TOTAL IMPACT ON THE LOCAL ECONOMY

The total annual economic output of the Proposed Zoning Action in the Westchester County economy would be an estimated $212 million annually. Output from direct jobs in the Town would total $141 million annually.

PROJECTED TAX REVENUES

At full build-out, the built improvements associated with the Proposed Zoning Action would have an estimated total market value of nearly $160 million and taxable assessed value of approximately $2.6 million (see **Table 14-25**).

Based on current equalization and tax rates, the development associated with the full build-out under the Proposed Zoning Action would generate approximately $5.3 million annually in property tax revenues. **Table 14-26** presents a breakdown of this amount by taxing jurisdiction.

Table 14-25
Estimated Assessed Value of Improvements Associated with the Proposed Zoning Action (Construction Cost Based Approach)

Use	Cost/sf[1]	SF/Spaces	Total Cost/Market Value	Assessed Value[2]
Hotel	$150.00	52,000	$7,800,000	$128,700
Assisted Living	$224.00	106,000	$23,700,000	$391,050
Residential	$157.89	380,000	$60,000,000	$990,000
Office	$230.00	185,000	$42,550,000	$702,075
Medical/Dental Lab	$150.00	15,000	$2,250,000	$37,125
Retail/Restaurant	$147.69	60,000	$8,861,400	$146,213
Parking	$6,722.75 (per space)	1,859 spaces	$12,497,594	$206,210
Total			**$157,658,994**	**$2,601,373**

Notes:
1. Estimates are based on construction costs provided by the Applicants for the Proposed Project; for the remaining approximately 34,000 gsf of retail and associated required parking uses not captured within the Proposed Project, the analysis applies a weighted average per unit cost from Applicants' development costs
2. Estimated assessed value applies the 2018 equalization rate of 1.65 percent to market value.

Sources: Preliminary Fiscal Analysis, Evergreen Manor Project authored by Divney, Tung, and Schwalbe (November 2018); Cortlandt Economic Impact Modeling Findings for Proposed Mixed-Use Development, a memorandum authored by 4Ward Planning (January 29, 2018); and AKRF.

Table 14-26
Estimated Tax Revenues Generated by the Proposed Zoning Action

Jurisdiction	Taxable Assessed Value	Rate per $1,000	Tax Amount
Town	$2,601,373	31.02	$81,661
County	$2,601,373	189.69	$499,364
Highway	$2,601,373	182.03	$479,199
Library	$2,601,373	6.94	$18,270
Ambulance #3	$2,601,373	5.32	$14,005
County Refuse	$2,601,373	16.59	$43,674
Mohegan Fire	$2,601,373	91.99	$242,166
Peekskill Sanitary Sewer	$2,601,373	39.23	$103,274
Cortlandt Consolidated Water	$2,601,373	18.43	$48,518
Lakeland Central School District	$2,601,373	1,462.25	$3,849,415
Total	**$2,601,373**	**2,043.49**	**$5,315,881**

Notes: Values are rounded and therefore may not sum to total. Estimates assume no property tax exemptions.

Projected Fiscal Costs

Activities associated with the development resulting from the Proposed Zoning Action would generate demand for municipal services from each of the affected taxing jurisdictions. As detailed below, these fiscal costs include general municipal service costs, but also costs to the ambulance district, library, fire department, sanitary sewer, and other utilities.

Town of Cortlandt (including Highway)

As the Proposed Zoning Action would result in both residential and commercial development, projected fiscal costs to the Town were estimated using the proportional valuation method discussed in Section B, above. Based on the projected population for the Proposed Zoning Action (approximately 718 residents), the estimated cost to the Town associated with residential development would be $126.65 per resident. The estimated Town costs attributable to the incremental non-residential development would be approximately $0.30 per gsf.

As shown in **Table 14-27**, the total cost to the Town (including Highway) would be approximately $185,000 per annum, with approximately $90,000 of the amount attributable to the incremental residential development and approximately $94,000 attributable to incremental non-residential development. The estimated $185,000 in annual cost is well below the approximately $561,000 in property taxes projected for the Town and Highway funds.

Table 14-27
Projected Annual Cost to Town (including General and Highway Funds)
Proposed Action

	Estimated Annual Cost
Non-residential Costs	$93,638
Residential Costs	$90,934
MOD Zoning Total	$184,572

Library

The Cortlandt Library has a total fiscal expenditure of approximately $605,000 per annum. Based on the library district's population of 33,524 residents (the total population of the Town of Cortlandt, minus the population of the Village of Croton-Harmon), the library's existing per capita expenditure totals approximately $18 per resident. Based on the anticipated residential population introduced by the proposed rezoning (718 residents) the Library's incremental total costs associated with new residential demand from the Proposed Action would total $12,924 per year, an amount well below the projected $18,270 in tax revenues that would be generated for the library.

Ambulance

The Proposed Zoning Action would generate additional residents, workers, and visitors who may require emergency medical services (EMS). The costs associated with an increased demand for EMS would not be substantial, as EMS service already exists in the area and the incremental demand for EMS services would not require substantial new investment. The incremental costs associated with EMS service are expected to be more than offset by the $14,005 in additional tax revenues collected by the Ambulance district as a result of development associated with the Proposed Action.

County Refuse

The Proposed Zoning Action would generate additional demand for waste carting services as a result of the additional population introduced by the proposed Rezoning. The costs associated with increased refuse collection by the County as a result of the Proposed Zoning Action would not be substantial, as collection in the MOD already exists and the incremental refuse would not require additional capital investment in equipment. Any additional costs would be more than offset by the additional $43,674 in revenue that the County would receive for refuse collection as a result of the Proposed Zoning Action.

Mohegan Fire

The Proposed Zoning Action would generate additional demand for fire protection services as a result of the additional population and development introduced by the Proposed Zoning Action. The costs associated with increased fire protection services is not expected to be substantial as the fire protection infrastructure already exists, and the incremental increase in development is not expected to require additional investment in equipment from the Mohegan Fire District. Additional

costs are expected to be more than offset by the estimated $242,166 in property tax revenue that the Mohegan Fire District would receive as a result of development associated with the Proposed Zoning Action.

Peekskill Sanitary Sewer

The Proposed Zoning Action would generate additional demand for sanitary sewer services as a result of the additional population and development introduced. Although sewer infrastructure already exists, the incremental increase in development may require additional investment in sewer infrastructure and equipment. Some of the additional costs could be offset by the estimated $103,274 in property tax revenue the sewer district would receive for sanitary services from development associated with the Proposed MOD Zoning. However, a site specific SEQR analysis would be required to determine the potential for adverse impacts to the Peekskill Sanitary Sewer District.

While the Peekskill Sanitary Sewer District appears to have adequate capacity, local and county infrastructure (e.g., sewer mains, pump stations, etc.) may require enhancements and improvements to convey wastewater to the plant. The improvements would be constructed by each developer as needed to carry wastewater from the project site to the plant.

Northern Westchester Joint Water Works (NWJWW)/Cortlandt Consolidated Water (CCW)

The Proposed Zoning Action would generate additional demand for potable water services as a result of the additional population and development introduced. Although water infrastructure already exists, the incremental increase in development could require additional investment in water infrastructure and equipment. Some of the additional costs could be offset by the additional $48,518 in property tax revenue that the NWJWW/Cortlandt Consolidated Water district would receive from development associated with the Proposed Zoning Action. However, a site specific SEQR analysis would be required to determine the potential for adverse impacts to the NWJWW/Cortlandt Consolidated Water District.

While the NWJWW/Cortlandt Consolidated Water District has the capacity to supply the anticipated water needed to service the Proposed MOD Zoning Area, each developer would be responsible for necessary on-site conveyance for potable and fire protection via local water district extension.

Lakeland Central School District (LCSD)

As discussed in Chapter 3, "Community Services," residential development resulting from the Proposed Action would generate an estimated 29 public school-aged children who would attend Lincoln-Titus Elementary School, Copper Beech Middle School, and Walter Panas High School, all within the LCSD.

Given the relatively small student increment associated with the Proposed Zoning Action and the fact that the LCSD has experienced shrinking attendance since the 2009-2010 school year, the Proposed Action is not expected to trigger any major capital investments for LCSD, nor are costs related to administration expected to increase.

The marginal cost of educating an additional student is less than the overall average cost because many items in the school budget are not directly affected by the additional students. Although 29 additional students would not likely result in the need for significant program changes, utilizing the program component expenditures provides a conservative estimate of costs to educate the additional students. As detailed in Chapter 3, the program expenditure component has averaged approximately $21,800 per pupil over the past four LCSD budgets. According to LCSD budget

notices, the property tax levy to support the total budget accounts for approximately 70 percent of the total revenues to the LCSD. Applying the 70 percent figure to the cost per pupil for the program component results in a cost of approximately $15,300 per pupil raised by property tax revenues. Therefore, the estimated total cost for the estimated 29 public school-age children that would be generated by the Proposed Zoning Action would be approximately $443,700. This amount is well below the projected $3.8 million in property tax revenues for the LCSD that would be generated by the development resulting from the Proposed Zoning Action.

MITIGATION

The Proposed Zoning Action is not anticipated to result in any significant adverse economic or fiscal impacts. The Proposed Zoning Action would facilitate the development of new commercial uses, including professional offices, as well as new residential development that would attract and retain residents and consumer expenditure associated with those residents. Upon full build-out, development associated with the Proposed Zoning Action is estimated to generate approximately $5.31 million in property taxes each year, a significant increase over current conditions. The projected property tax revenues generated for each affected taxing jurisdiction is expected to exceed the estimated costs to those jurisdictions, particularly for the LCSD. The Proposed Zoning Action would therefore have overall net positive economic and fiscal effects, and no mitigation measures are required.

D. PROBABLE IMPACTS OF MOD DEVELOPMENT PLAN

EXISTING CONDITIONS

PROPERTY TAXES

Gyrodyne Project Site

The current land uses found on the Gyrodyne Project Site are Commercial and Single Family Residential ("1-Family Residential"). The commercial uses found on the Gyrodyne Project Site are the Cortlandt Medical Center medical offices (1985 Crompond Road) and an existing residence that also serves as a medical office located at 1989 Crompond Road. There are an additional two single- family residences located on the Gyrodyne Project Site, one at 1987 Crompond Road and the other at 206 Buttonwood Avenue. The remainder of the subject property is open space, which includes Orchard Lake on the west side of the property.

As shown in **Table 14-28**, in 2018 the eight tax parcels that comprise the Gyrodyne Project Site had a total assessed value of $107,775.

Table 14-28
Assessed Value
Gyrodyne Project Site

Parcel	Land Value	Total Assessed Value
89/33.11-3-36	$875	$875
89/33.11-3-5	$800	$5,950
89/33.11-3-6	$75	$75
89/33.11-3-7	$75	$75
89/33.11-3-8	$75	$75
89/33.12-1-1	$3,000	$10,000
89/33.12-1-2	$1,075	$5,250
89/33.12-1-3	$1,800	$85,475
Total	**$7,775**	**$107,775**

Source: 2018 Town of Cortlandt Tax Roll.

Based on the Gryodyne Project Site's total assessed value of $107,775 and current mill rates, the Gyrodyne Project Site generated an estimated total of $220,237 in property taxes in 2018 (see **Table 14-29**). Of that amount, over 70 percent ($157,594) was for the LCSD. The Town's general budget received an estimated total of $3,343 from the properties, and the Town's highway fund received an estimated $20,444.

Table 14-29
Existing Property Tax Revenues
Gyrodyne Project Site

Jurisdiction	Taxable Assessed Value	Rate per $1,000	Tax Amount
Town	$107,775	31.02	$3,343
County	$107,775	189.69	$20,444
Highway	$107,775	182.03	$19,618
Library	$107,775	6.94	$748
Ambulance #3	$107,775	5.32	$573
County Refuse	$107,775	16.59	$1,788
Mohegan Fire	$107,775	91.99	$9,914
Peekskill Sanitary Sewer	$107,775	39.23	$4,228
Cortlandt Consolidated Water	$107,775	18.43	$1,986
Lakeland School	$107,775	1,462.25	$157,594
Total	**$107,775**	**2,043.49**	**$220,237**

Notes: Property tax rates are estimates based on assessed value and mill rates, and may differ from actual tax bills; values are rounded and therefore may not sum to total.
Sources: 2018 Town of Cortlandt Tax Roll and 2018 mill rates; AKRF.

Evergreen Manor Project Site

The Evergreen Manor Project Site is predominantly undeveloped except for existing structures located in the northeast portion of the property consisting of the former Evergreen Manor hotel, a caretaker's residence, and an old barn. As shown in **Table 14-30**, in 2018 the three tax parcels that comprise the Evergreen Manor Project Site had a total assessed value of $30,575.

Table 14-30
Assessed Value Evergreen Manor Project Site

Parcel	Land Value	Total Assessed Value
33.12-2-8	$6,500	$23,750
33.12-2-1	$1,725	$1,725
33.12-2-7	$5,050	$5,100
Total	**$13,275**	**$30,575**

Source: 2018 Town of Cortlandt Tax Roll

Based on the site's total assessed value of $30,575 and current mill rates, the Evergreen Manor Project Site generated an estimated total of $62,480 in property taxes in 2018 (see **Table 14-31**). Of that amount, over 70 percent ($44,708) was for the LCSD. The Town's general budget received an estimated total of $948 from the properties, and the Town's highway fund received an estimated $5,566.

Table 14-31
Existing Property Tax Revenues Evergreen Manor Project Site

Jurisdiction	Taxable Assessed Value	Rate per $1,000	Tax Amount
Town	$30,575	31.02	$948
County	$30,575	189.69	$5,800
Highway	$30,575	182.03	$5,566
Library	$30,575	6.94	$212
Ambulance #3	$30,575	5.32	$163
County Refuse	$30,575	16.59	$507
Mohegan Fire	$30,575	91.99	$2,813
Peekskill Sanitary Sewer	$30,575	39.23	$1,199
Cortlandt Consolidated Water	$30,575	18.43	$564
Lakeland School	$30,575	1,462.25	$44,708
Total	**$30,575**	**2,043.49**	**62,480**

Notes: Property tax rates are estimates based on assessed value and mill rates, and may differ from actual tax bills; values are rounded and therefore may not sum to total.
Sources: 2018 Town of Cortlandt Tax Roll and 2018 mill rates; AKRF.

The Proposed Project Site

In 2018 the tax parcels that comprise the Project Site (i.e., the Gyrodyne and Evergreen Manor Project Sites) collectively were assessed at $138,350 and generated total property tax revenues estimated at $282,717. **Table 14-32** shows the distribution of these funds among the relevant taxing jurisdictions.

Table 14-32
Existing Property Tax Revenues Gyrodyne and Evergreen Manor Project Sites (Combined)

Jurisdiction	Taxable Assessed Value	Rate per $1,000	Tax Amount
Town	$138,350	31.02	$4,292
County	$138,350	189.69	$26,244
Highway	$138,350	182.03	$25,184
Library	$138,350	6.94	$960
Ambulance #3	$138,350	5.32	$736
County Refuse	$138,350	16.59	$2,295
Mohegan Fire	$138,350	91.99	$12,727
Peekskill Sanitary Sewer	$138,350	39.23	$5,427
Cortlandt Consolidated Water	$138,350	18.43	$2,550
Lakeland School	$138,350	1,462.25	$202,302
Total	**$138,350**	**2,043.49**	**$282,717**

Notes: Property tax rates are estimates based on assessed value and mill rates, and may differ from actual tax bills; values are rounded and therefore may not sum to total.
Sources: 2018 Town of Cortlandt Tax Roll and 2018 mill rates; AKRF.

FUTURE WITHOUT THE PROPOSED PROJECT (NO BUILD CONDITION)

In the future without the Proposed Project, uses on the Gyrodyne and Evergreen Manor Project Sites are expected to continue as they exist today. See Section C2, above, for description of planned development projects within the Town by the 2021 analysis year.

PROBABLE IMPACTS OF THE PROPOSED PROJECT

GYRODYNE PROJECT

As summarized in **Table 14-33**, the Gyrodyne Project would include approximately 4,000 gsf of restaurant, 100,000 gsf of medical office use, and 200,000 gsf of residential use, assumed to be 200 DUs. As shown in Table 14-20, the Gyrodyne Project at full build-out would generate an estimated 280 residents, which represents an approximately 0.7 percent increase in Town population over existing conditions.

Table 14-33
Gyrodyne Development Program

	Gross Square Feet	DUs
Restaurant	4,000	
Medical Office	100,000	
Residential	200,000	200
Total GSF	304,000	
Total Parking Spaces	563	

Economic Impact of Construction Activities

The economic impact of construction of the Gyrodyne Project was estimated using the IMPLAN model and construction cost estimates (as the model input) provided by the Applicant. Estimated construction costs in 2019 dollars are estimated to total $70 million (see **Table 14-34**). This amount includes hard costs associated with the physical improvements, and incorporates certain soft costs (such as design, legal, and related costs) that are appropriate for modeling indirect

economic activities. The modeling of economic effects excludes certain values that are not directly a part of the expenditures for construction, such as financing and leasing costs.

Table 14-34
Gyrodyne: Constuction Costs by IMPLAN Sector

IMPLAN Sector	Description of IMPLAN industry sector	Construction costs (in $millions)
60	Construction of new multifamily residential structures	$23
57	Construction of new commercial structures, including farm structures	$16
57	Construction of new commercial structures, including farm structures	$0
58	Construction of other new nonresidential structures	$3
56	Construction of new highways and streets	$6
449	Architectural, engineering, and related services	$21
	Total	$70
Sources:	Construction cost estimates are based on data provided by Cameron Engineering; AKRF, Inc. classified costs by appropriate IMPLAN sector categories.	

Employment

Construction of the Gyrodyne Project would create an estimated 305 direct person-years of employment in Westchester County (see **Table 14-35**). Indirect and induced spending would support an additional 171 person-years of employment in the County. In New York State, outside of Westchester, the construction of the Gyrodyne Project would support an additional 29 indirect and induced person-years of employment.

Employee Compensation

Direct employee compensation during construction of the Gyrodyne Project would be an estimated $31 million. An additional $14 million in employee compensation would be generated through indirect and induced employment in Westchester County. In the broader New York State economy, $114 million would be generated during the Gyrodyne Project's construction period.

Total Impact on the Local Economy

Based on the IMPLAN models for Westchester County and New York State, the total economic activity that would result from construction is estimated at $114 million in New York State, of which $112 million would occur in Westchester County.

Table 14-35
Economic Benefits from Construction of the GyrodyneProject

	Westchester County	Total New York State
Employment (Person-Years)[1]		
Direct (direct industry jobs)	304	304
Indirect (jobs in support industries)	65	84
Induced (jobs from household spending)	106	116
Total	475	504
Employee Compensation (Millions of 2019 dollars)		
Direct (earnings from direct jobs)	$31	$31
Indirect (earnings from support industries)	$6	$7
Induced (earnings from household spending)	$8	$9
Total	$45	$47
Total Output[2] (Millions of 2019 dollars)		
Direct (output from direct jobs)	$70	$70
Indirect (output from support industries)	$16	$18
Induced (output from household spending)	$26	$27
Total	$112	$114

Notes:
1 A person-year is the equivalent of one person working full time for one year.
2 Output is the total effect on the local economy, including the sum of the cost of goods and services used to produce a product and the associated payments to workers, taxes, and profits.
Detailed amounts may not add to totals due to rounding.
Sources: AKRF, Inc., April 2019; the 2017 New York State IMPLAN economic modeling system.

Economic Impact of Operations

The economic impact of the Gyrodyne Project operations was estimated using the IMPLAN model and the following direct (on-site) employment density ratios: 6 employees per 1,000 gsf of retail space; and 6.5 employees per 1,000 gsf of office space.[4]

Employment

As shown in **Table 14-36**, during operations, development resulting from the Gyrodyne Project would support an estimated 460 direct (on-site) jobs at the medical office and retail businesses that would locate at the Gryodyne Project Site. Operations of these firms would generate an estimated 52 additional jobs in support industries in Westchester County, such as in accounting and tax preparation, services to buildings, real estate, and wholesale trade. Induced household spending from direct and indirect jobs would support an additional 153 jobs in Westchester in industries such as retail, restaurants, hospitals, and child care services. An additional 17 indirect and induced jobs would be supported in New York State, outside of the County, resulting in a total of 682 direct, indirect, and induced jobs in New York State.

Employee Compensation

Annual direct employee compensation for employees associated with the Gyrodyne Project would total approximately $12 million. Annual indirect and induced employee compensation generated by the Gyrodyne Project operations would be approximately $11 million in Westchester and New York State. In total, annual operations at the Gyrodyne Project would generate $23 million in employee compensation in New York State.

[4] These assumptions originate from 4Ward Planning's *Cortlandt Economic Impact Modeling Findings for Proposed Mixed-Use Development* dated January 29,2018

Total Impact on the Local Economy

The total annual economic output of the Proposed Project in the Westchester County economy would be an estimated $212 million annually. Output from direct jobs in the Town would total $141 million annually.

Total annual economic output in Westchester generated by the Gyrodyne Project would be approximately $87 million. Of that amount, approximately $53 million would be from direct (on-site) employment at the Gyrodyne Project Site, $9 million would be in support industries, and $24 milllion would be from induced spending. An additional $3 million in economic output would occur in New York State, outside of Westchester County.

Table 14-36
Annual Economic Benefits from Operation of the Gyrodyne Project

	Westchester County	Total New York State
Employment (Full- and Part-Time)[1]		
Direct (direct industry jobs)	460	460
Indirect (jobs in support industries)	52	60
Induced (jobs from household spending)	153	162
Total	665	682
Employee Compensation (Millions of 2019 dollars)		
Direct (earnings from direct jobs)	$12	$12
Indirect (earnings from support industries)	$3	$3
Induced (earnings from household spending)	$8	$8
Total	$22	$23
Total Output[2] (Millions of 2019 dollars)		
Direct (output from direct jobs)	$53	$53
Indirect (output from support industries)	$9	$11
Induced (output from household spending)	$24	$26
Total	$87	$90

Notes:
1 IMPLAN reports employment in full- and part-time jobs.
2 Output is the total effect on the local economy, including the sum of the cost of goods and services used to produce a product and the associated payments to workers, taxes, and profits.
Detailed amounts may not add to totals due to rounding.
Sources: AKRF, Inc., April 2019; the 2017 New York State IMPLAN economic modeling system.

Projected Tax Revenues

At full build-out, the built improvements associated with the Gyrodyne Project would have an estimated total market value of approximately $61.3 million and taxable assessed value of approximately $1.0 million (see **Table 14-37**).

Table 14-37
Estimated Assessed Value—Gyrodyne Project Site
(Construction Cost Based Approach)

Use	Cost/sf	SF/Spaces	Total Cost/Market Value	Assessed Value[1]
Multi-Family	$165.00	200,000	$33,000,000	$544,500
Office	$230.00	100,000	$23,000,000	$379,500
Retail	$135.00	4,000	$540,000	$8,910
Parking	$8,537.30	563	$4,806,500	$79,307
Total[2]			$61,346,500	$1,012,217

Notes:
1. Estimated assessed value applies the current 1.65% equalization rate to market value.
2. The Gyrodyne Project also would include approximately $8.38 million in on- and off-site infrastructure improvements that were not accounted for in the construction costs contributing to market value of built improvements.
Sources: Construction cost estimates are based on data provided by Cameron Engineering; AKRF.

Based on current equalization and tax rates, the development associated with the Gyrodyne Project Site would generate approximately $2.1 million annually in property tax revenues. **Table 14-38** presents a breakdown of this amount by taxing jurisdiction.

Table 14-38
Projected Tax Revenues—Gyrodyne Project Site

Jurisdiction	Taxable Assessed Value	Rate per $1,000	Tax Amount
Town	$1,012,217	31.02	$31,399
County	$1,012,217	189.69	$192,007
Highway	$1,012,217	182.03	$184,254
Library	$1,012,217	6.94	$7,025
Ambulance #3	$1,012,217	5.32	$5,385
County Refuse	$1,012,217	16.59	$16,793
Mohegan Fire	$1,012,217	91.99	$93,114
Peekskill Sanitary Sewer	$1,012,217	39.23	$39,709
Cortlandt Consolidated Water	$1,012,217	18.43	$18,655
Lakeland School	$1,012,217	1,462.25	$1,480,115
Total	$1,012,217	2,043.49	$2,068,456

Notes: Values are rounded and therefore may not sum to total. Estimates assume no property tax exemptions.

Projected Fiscal Costs

The Gyrodyne Project would generate demand for municipal services from each of the affected taxing jurisdictions. As detailed below, these fiscal costs include general municipal service costs, but also costs to the ambulance district, library, fire department, sanitary sewer, and other utilities.

Town of Cortlandt (Including Highway)

As the Gyrodyne Project would result in both residential and commercial development, projected fiscal costs to the Town were estimated using the proportional valuation method discussed in Section B, above. Based on the projected population for the Gyrodyne Project (approximately 280 residents), the estimated cost to the Town associated with residential development would be $126.65 per resident. The estimated Town costs attributable to the incremental non-residential development would be approximately $0.35 per gsf. As shown in **Table 14-39**, the total fiscal cost of the Gyrodyne Project to the Town (including the Highway fund) is anticipated to total $71,350

annually. Of that amount, $35,889 in costs is associated with non-residential development; the remaining $35,461 in projected costs are associated with the proposed residential development.

Table 14-39
Projected Annual Cost to Town (including General and Highway Funds)
Gyrodyne Project

	Fiscal Cost
Non-residential Costs	$35,889
Residential Costs	$35,461
Gyrodyne Project Total	$71,350

Library

The Cortlandt Library has a total fiscal expenditure of approximately $605,000 per annum. Based on the library district's population of 33,524 residents (the total population of the Town of Cortlandt, minus the population of the Village of Croton-Harmon), the library's existing per capita expenditure totals approximately $18 per resident. Based on the anticipated residential population introduced by the Gyrodyne Project (280 residents) the Library's incremental total costs associated with new residential demand from the Gyrodyne Project would total $5,040 per year, an amount below the projected $7,025 in tax revenues that would be generated for the library.

Ambulance

The Gyrodyne Project would generate additional residents, workers, and visitors who may require emergency medical services (EMS). The costs associated with an increased demand for EMS would not be substantial, as EMS service already exists in the area and the incremental demand for EMS services would not require substantial new investment. The incremental costs associated with EMS service are expected to be more than offset by the $5,385 in additional tax revenues collected by the Ambulance district as a result of development associated with the Gyrodyne Project.

County Refuse

The Gyrodyne Project would generate additional demand for waste carting services as a result of the additional population introduced. The costs associated with increased refuse collection by the County as a result of the Gyrodyne Project would not be substantial, as collection in the MOD already exists and the incremental refuse would not require additional capital investment in equipment. Any additional costs would be more than offset by the additional $16,792 in estimated property tax revenue that the County would receive for refuse collection from the Gyrodyne Project Site.

Mohegan Fire

The Gyrodyne Project would generate additional demand for fire protection services as a result of the additional population and development introduced. The costs associated with increased fire protection services is not expected to be substantial as the fire protection infrastructure already exists, and the incremental increase in development is not expected to require additional investment in equipment from the Mohegan Fire District. Additional costs are expected to be more than offset by the estimated $93,113 in property tax revenue that the Mohegan Fire District would receive as a result of development associated with the Gyrodyne Project.

Peekskill Sanitary Sewer

The Gyrodyne Project would generate additional demand for sanitary sewer services as a result of the additional population and development introduced. The costs associated with the increased demand for sewer services would not be substantial, as the sewer infrastructure already exists and

the incremental increase in development would not require additional investment in equipment from the Peekskill Sanitary Sewer District. Some of the additional costs are expected to be offset by the estimated $39,709 in property tax revenue the sewer district would receive for sanitary services from development associated with the Gyrodyne Project.

While the Peekskill Sanitary Sewer District appears to have adequate capacity, local and county infrastructure (e.g., sewer mains, pump stations, etc.) may require enhancements and improvements to convey wastewater to the plant. The developer would be responsible for constructing the improvements needed to carry wastewater from the project site to the plant.

Northern Westchester Joint Water Works (NWJWW)/Cortlandt Consolidated Water (CCW)

The Gyrodyne Project would generate additional demand for potable water services as a result of the additional population and development introduced. Although water infrastructure already exists, the incremental increase in development could require additional investment in water infrastructure and equipment. Some of the additional costs could be offset by the additional $18,655 in property tax revenue that the NWJWW/Cortlandt Consolidated Water district would receive from development associated with the Gyrodyne Project.

While the NWJWW/Cortlandt Consolidated Water District has the capacity to supply the anticipated water needed to service the Gyrodyne Project, the developer would be responsible for necessary on-site conveyance for potable and fire protection via local water district extension.

Lakeland Central School District (LCSD)

As discussed in Chapter 3, "Community Services," the Gyrodyne Project would generate an estimated 16 public school-aged children who would are anticipated to attend Lincoln-Titus Elementary School, Copper Beech Middle School, and Walter Panas High School, all within the LCSD.

Given the relatively small student increment associated with the Gyrodyne Project and the fact that the LCSD has experienced shrinking attendance since the 2009-2010 school year, the Gyrodyne Project is not expected to trigger any major capital investments for the district, nor are costs related to administration expected to increase.

The marginal cost of educating an additional student is less than the overall average cost, because many items in the school budget are not directly affected by the additional students. Although 16 additional students would not likely result in the need for significant program changes, utilizing the program component expenditures provides a conservative estimate of costs to educate the additional students. As detailed in Chapter 3, the program expenditure component has averaged approximately $21,800 per pupil over the past four budgets. According to LCSD budget notices, the property tax levy to support the total budget accounts for approximately 70 percent of the total revenues to the District. Applying the 70 percent figure to the cost per pupil for the Program component results in a cost of approximately $15,300 per pupil raised by property tax revenue. Therefore, the estimated total cost for the 16 potential public school-age children that could be generated by the Gyrodyne Project would be approximately $244,800. This amount is well below the approximately $1.5 million in tax revenues for the LCSD that would be generated by the Gyrodyne Project.

EVERGREEN MANOR PROJECT

As summarized in **Table 14-40**, the Evergreen Manor Project would include: approximately 7,000 gsf of restaurant; 15,000 gsf of retail; 15,000 gsf of medical/dental labs; a 52,000-gsf hotel (100 rooms); 120-bed assisted living facility; and 180,000 gsf of residential (approximately 166 DUs).

As shown in Table 14-20 above, the Evergreen Manor Project would generate an estimated 438 residents, which represents an approximately 1.0 percent increase in Town population over existing conditions.

Table 14-40
Evergreen Manor Project Development Program

	Square Feet	Rooms/Dwelling Units
Restaurant	7,000	
Retail	15,000	
Medical/Dental Lab	15,000	
Hotel	52,000	100
Assisted Living Facility	106,000	120
Residential	180,000	166
Total SF	**375,000**	
Total Parking Spaces	**593**	

Economic Impact of Construction Activities

The economic impact of construction of the Evergreen Manor Project was estimated using the IMPLAN model and construction cost estimates (as the model input) provided by the Applicant. Estimated construction costs in 2019 dollars are estimated to total $82 million (see **Table 14-41**). This amount includes hard costs associated with the physical improvements, and incorporates certain soft costs (such as design, legal, and related costs) that are appropriate for modeling indirect economic activities. The modeling of economic effects excludes certain values that are not directly a part of the expenditures for construction, such as financing and leasing costs.

Table 14-41
Evergreen Manor Project: Constuction Costs by IMPLAN Sector

IMPLAN Sector	Description of IMPLAN industry sector	Construction costs (in millions of dollars) ($)
52	Construction of new health care structures	$2
60	Construction of new multi-family residential structures	$47
57	Construction of new commercial structures including farm structures	$14
449	Architectural, engineering, and other related services	$16
56	Construction of new highways and streets	$2
	Total	$82

Sources: Construction cost estimates are based on data provided by Divney, Tung and Schwalbe; AKRF, Inc. classified costs by appropriate IMPLAN sector categories.

Employment

Construction of the Evergreen Manor Project would create an estimated 343 direct person-years of employment in Westchester County, mainly in the construction sector, as well as architecture, engineering, and related services. Indirect and induced spending would support an additional 141 person-years of employment in the County. In New York State as a whole, the construction of Evergreen Manor Project would support 578 direct, indirect, and induced person-years of employment (see **Table 14-42**).

Employee Compensation

Direct, indirect, and induced employee compensation generated by the construction of the Evergreen Manor Project would total $49 million in Westchester County. Direct employee compensation would total $33 million; indirect employee compensation in support industries would total $7 million; and induced employee compensation from household spending would total

$9 million in the County. Throughout the State, construction activities would generate a total of $52 million in employee compensation.

Table 14-42
Economic Benefits from Construction of Evergreen Manor Project

	Westchester County	Total New York State
Employment (Person-Years)[1]		
Direct (direct industry jobs)	343	343
Indirect (jobs in support industries)	83	107
Induced (jobs from household spending)	118	129
Total	543	578
Employee Compensation (Millions of 2019 dollars)		
Direct (earnings from direct jobs)	33.17	33.17
Indirect (earnings from support industries)	7.04	8.89
Induced (earnings from household spending)	9.05	10.01
Total	49.25	52.06
Total Output[2] (Millions of 2019 dollars)		
Direct (output from direct jobs)	81.86	81.86
Indirect (output from support industries)	19.13	24.67
Induced (output from household spending)	28.84	31.71
Total	129.83	138.24

Notes:
1 A person-year is the equivalent of one person working full time for one year.
2 Output is the total effect on the local economy, including the sum of the cost of goods and services used to produce a product and the associated payments to workers, taxes, and profits.
Detailed amounts may not add to totals due to rounding.
Sources: AKRF, Inc., April 2019; the 2017 New York State IMPLAN economic modeling system.

Total Impact on the Local Economy

The total economic output generated during construction of the Evergreen Manor Project in Westchester County would be $129 million, including $81 million generated directly from construction activities. Indirect and induced output in New York State outside of Westchester would generate an additional $9 million in economic output, for a total of $138 million in economic output in New York State.

Economic Impact of Operations

The economic impact of Evergreen Manor Project operations was estimated using the IMPLAN model and the following direct (on-site) employment density ratios: 1 employees per 1,000 gsf of retail (from Energy Star); 65 full-time and 25 part-time assisted living employees (from the Applicant); 0.32 employees per 1,000 sf of hotel (Energy Star); 1 employee per 500 sf of medical/dental lab (CCIM Institute); and 5 employees per 1,000 sf of restaurant space.

Employment

Once completed and fully tenanted, the Evergreen Manor Project would support 195 on-site jobs in nursing and care facilities, restaurant, medical and diagnostic laboratories, hotel, retail, and services to buildings (see **Table 14-43**). Business-to-business expenditures associated with the Evergreen Manor Project would support 27 jobs in Westchester County as well as 4 jobs outside the County in New York State in industries such as real estate, wholesale trade, and accounting. Household spending by the direct and indirect employees would support an additional 51 jobs in Westchester County and 3 jobs in the rest of New York State in industries such as hospitals, restaurants, educational services, and child care.

Table 14-43
Annual Economic Benefits from Operation of the Evergreen Manor Project

	Westchester County	Total New York State
Employment (Full- and Part-Time)[1]		
Direct (direct industry jobs)	195	195
Indirect (jobs in support industries)	27	31
Induced (jobs from household spending)	51	54
Total	273	280
Employee Compensation (Millions of 2019 dollars)		
Direct (earnings from direct jobs)	$10.56	$10.56
Indirect (earnings from support industries)	$1.46	$1.75
Induced (earnings from household spending)	$2.51	$2.71
Total	$14.53	$15.02
Total Output[2] (Millions of 2019 dollars)		
Direct (output from direct jobs)	$19.45	$19.45
Indirect (output from support industries)	$4.91	$5.80
Induced (output from household spending)	$8.00	$8.60
Total	$32.36	$33.85

Notes:
1 IMPLAN reports employment in full- and part-time jobs.
2 Output is the total effect on the local economy, including the sum of the cost of goods and services used to produce a product and the associated payments to workers, taxes, and profits.
Detailed amounts may not add to totals due to rounding.
Sources: AKRF, Inc., April 2019; the 2017 New York State IMPLAN economic modeling system.

Employee Compensation

The direct jobs supported on site at the Evergreen Manor Project would generate $10.5 million in direct employee compensation annually. In Westchester County, direct, indirect, and induced employment would generate a total of $14.5 million in annual employee compensation. In New York State as a whole, annual employee compensation generated by direct, indirect, and induced employment would total $15 million.

Total Impact on the Local Economy

Total annual economic output in Westchester County would total $32 million. In New York State as a whole, annual economic output would be $33.8 million. Of this total, $19.5 million would be generated from direct economic activity at the Evergreen Manor Project.

Projected Tax Revenues

The built improvements associated with the Evergreen Manor Project would have an estimated total market value of approximately $67.0 million and taxable assessed value of approximately $1.1 million (see **Table 14-44**).

Table 14-44
Evergreen Manor Project – Estimated Assessed Value (Construction Cost Based Approach)

Use	Cost/sf	SF/Spaces	Total Cost/ Market Value	Assessed Value[1]
Hotel	$150.00	52,000	$7,800,000	$128,700
Assisted Living	$224.00	106,000	$23,700,000	$391,050
Residential	$150.00	180,000	$27,000,000	$445,500
Retail & Medical/Dental Lab	$150.00	30,000	$4,500,000	$74,250
Restaurant	$150.00	7,000	$1,050,000	$17,325
Residential Parking	$5,000	295	$1,475,000	$24,338
Commercial Parking	$5,000	298	$1,490,000	$24,585
Total			**$67,015,000**	**$1,105,748**

Notes: 1. Estimated assessed value applies the current 1.65% equalization rate to market value.
Sources: Divney Tung and Schwalbe, Preliminary Fiscal Analysis, Evergreen Manor, 2018

Based on current equalization and tax rates, the development associated with the Evergreen Manor Project Site would generate approximately $2.3 million annually in property tax revenues. **Table 14-45** presents a breakdown of this amount by taxing jurisdiction.

Table 14-45
Evergreen Manor Project—Projected Tax Revenues

Jurisdiction	Taxable Assessed Value	Rate per $1,000	Tax Amount
Town	$1,105,748	31.02	$34,300
County	$1,105,748	189.69	$209,749
Highway	$1,105,748	182.03	$201,279
Library	$1,105,748	6.94	$7,674
Ambulance #3	$1,105,748	5.32	$5,883
County Refuse	$1,105,748	16.59	$18,344
Mohegan Fire	$1,105,748	91.99	$101,718
Peekskill Sanitary Sewer	$1,105,748	39.23	$43,378
Cortlandt Consolidated Water	$1,105,748	18.43	$20,379
Lakeland School	$1,105,748	1,462.25	$1,616,879
Total	$1,105,748	2,043.49	$2,259,584

Notes: Values are rounded and therefore may not sum to total. Estimates assume no property tax exemptions.

Projected Fiscal Costs

The Evergreen Manor Project would generate demand for municipal services from each of the affected taxing jurisdictions. As detailed below, these fiscal costs include general municipal service costs, but also costs to the ambulance district, library, fire department, sanitary sewer, and other utilities.

Town of Cortlandt (Including Highway)

As the Evergreen Manor Project would result in both residential and commercial development, projected fiscal costs to the Town were estimated using the proportional valuation method discussed in Section B, above. Based on the projected population for the Evergreen Manor Project (438 residents), the estimated cost to the Town associated with residential development would be $126.65 per resident. The estimated Town costs attributable to the incremental non-residential development would be approximately $0.23 per gsf. As shown in **Table 14-46**, the total fiscal cost of the Evergreen Manor Project to the Town (including the Highway fund) is anticipated to total

$75,969 annually. Of that amount, $20,497 in costs is associated with non-residential development; the remaining $55,472 in projected costs are associated with the proposed residential development.

Table 14-46
Projected Annual Cost to Town (including General and Highway Funds)
Evergreen Manor Project

Project	Fiscal Cost
Non-residential Costs	$20,497
Residential Costs	$55,472
Evergreen Manor Total	$75,969

Library

The Cortlandt Library has a total fiscal expenditure of approximately $605,000 per annum. Based on the library district's population of 33,524 residents (the total population of the Town of Cortlandt, minus the population of the Village of Croton-Harmon), the library's existing per capita expenditure totals approximately $18 per resident. Based on the anticipated residential population introduced by the Evergreen Manor Project (438 residents) the Library's incremental total costs associated with new residential demand from the Evergreen Manor Project would total $7,884 per year, an amount roughly equivalent to the $7,674 in tax revenues that would be generated for the library.

Ambulance

The Evergreen Manor Project would generate additional residents, workers, and visitors who may require emergency medical services (EMS). The costs associated with an increased demand for EMS would not be substantial, as EMS service already exists in the area and the incremental demand for EMS services would not require substantial new investment. The incremental costs associated with EMS service are expected to be more than offset by the $5,883 in additional tax revenues collected by the Ambulance district as a result of development associated with the Evergreen Manor Project.

County Refuse

The Evergreen Manor Project would generate additional demand for waste carting services as a result of the additional population introduced. The costs associated with increased refuse collection by the County as a result of the Evergreen Manor Project would not be substantial, as collection in the MOD already exists and the incremental refuse would not require additional capital investment in equipment. Any additional costs would be more than offset by the additional $18,344 in estimated property tax revenue that the County would receive for refuse collection from the Evergreen Manor Project Site.

Mohegan Fire

The Evergreen Manor Project would generate additional demand for fire protection services as a result of the additional population and development introduced. The costs associated with increased fire protection services is not expected to be substantial as the fire protection infrastructure already exists, and the incremental increase in development is not expected to require additional investment in equipment from the Mohegan Fire District. Additional costs are expected to be more than offset by the estimated $101,718 in property tax revenue that the Mohegan Fire District would receive as a result of development associated with the Evergreen Manor Project.

Peekskill Sanitary Sewer

The Evergreen Manor Project would generate additional demand for sanitary sewer services as a result of the additional population and development introduced. The costs associated with the increased demand for sewer services would not be substantial, as the sewer infrastructure already exists and the incremental increase in development would not require additional investment in equipment from the Peekskill Sanitary Sewer District. Some of the additional costs are expected to be offset by the estimated $43,378 in property tax revenue the sewer district would receive for sanitary services from development associated with the Evergreen Manor Project.

While the Peekskill Sanitary Sewer District appears to have adequate capacity, local and county infrastructure (e.g., sewer mains, pump stations, etc.) may require enhancements and improvements to convey wastewater to the plant. The developer would be responsible for constructing the improvements needed to carry wastewater from the project site to the plant.

Northern Westchester Joint Water Works (NWJWW)/Cortlandt Consolidated Water (CCW)

The Evergreen Manor Project would generate additional demand for potable water services as a result of the additional population and development introduced. Although water infrastructure already exists, the incremental increase in development could require additional investment in water infrastructure and equipment. Some of the additional costs could be offset by the additional $20,379 in property tax revenue that the NWJWW/Cortlandt Consolidated Water district would receive from development associated with the Evergreen Manor Project.

While the NWJWW/Cortlandt Consolidated Water District has the capacity to supply the anticipated water needed to service the Evergreen Manor Project, the developer would be responsible for necessary on-site conveyance for potable and fire protection via local water district extension.

Lakeland Central School District (LCSD)

As discussed in Chapter 3, "Community Services," the Evergreen Manor Project would generate an estimated 13 public school-aged children who would are anticipated to attend Lincoln-Titus Elementary School, Copper Beech Middle School, and Walter Panas High School, all within the Lakeland Central School District. Given this relatively small student increment and the fact that the Lakeland Central School District has experienced shrinking attendance since the 2009-2010 school year, the Evergreen Manor Project is not expected to trigger any major capital investments for the district, nor are costs related to administration expected to increase.

The marginal cost of educating an additional student is less than the overall average cost, because many items in the school budget are not directly affected by the additional students. Although 13 additional students would not likely result in the need for significant program changes, utilizing the Program component expenditures provides a conservative estimate of costs to educate the additional students. As detailed in Chapter 3, the Program expenditure component has averaged approximately $21,800 per pupil over the past four budgets. According to LCSD budget notices, the property tax levy to support the total budget accounts for approximately 70 percent of the total revenues to the District. Applying the 70 percent figure to the cost per pupil for the Program component results in a cost of approximately $15,300 per pupil raised by property tax revenue. Therefore, the estimated total cost for the 13 potential public school-age children that could be generated by the Evergreen Manor Project would be an estimated $198,900. This amount is well below the approximately $1.6 million in property tax revenues for the LCSD that would be generated by the Evergreen Manor Project.

MOD DEVELOPMENT PLAN

As summarized in **Table 14-47**, the Project Site (including both the Gyrodyne and Evergreen Manor Project Sites) includes a total of 679,000 gsf of programming, including non-residential development: approximately 11,000 gsf of restaurant; 15,000 gsf of retail, 15,000 gsf of medical/dental labs, a 52,000-gsf hotel (100 rooms), 120-bed assisted living facility.

Table 14-47
MOD Development Plan Program

	GSF	Rooms/DUs/Beds
Restaurant	11,000	
Retail	15,000	
Medical/Dental Lab	15,000	
Hotel	52,000	100
Assisted Living Facility	106,000	120
Residential	380,000	366
Medical Office	100,000	
Total GSF	679,000	
Total Parking	1,156	

In addition the MOD Development Plan would add a total of 366 DUs (380,000 gsf) to the rezoning area; the Evergreen Major Project would include 166 DUs and the Gyrodyne Project would include 200DUs. All units at full occupancy would house approximately 718 residents, based on information provided by the Applicants.[5] The 718 incremental residents would represent an approximate 1.7 percent growth from current 2013–2017 ACS population estimates for the Town (see **Table 14-1**).

Economic Impact of Construction Activities

Employment

Construction of the MOD Development Plan would create an estimated 646 direct person-years of employment mainly in the construction sector, with additional jobs in architecture, engineering, and related services in Westchester County. Indirect and induced economic activity would support 372 additional person-years of employment in Westchester County. In New York State as a whole, construction activities associated with the MOD Development Plan would support 1,082 direct, indirect, and induced person-years of employment (see **Table 14-48**).

Employee Compensation

Direct employee compensation generated by construction of the MOD Development Plan would total approximately $64 million in Westchester County. Indirect earnings in support industries would total $13 million, and induced earnings from household spending would total $17 million

[5] In projecting the total number of residents generated by 100 percent occupancy of the multi-family residential building on the Gyrodyne Project Site, Gryodyne LLC used a housing multiplier of 1.4 persons per DU, which yields an estimated total of 280 residents. This multiplier was presented at a presentation entitled "Demographic Multipliers: Progress, Research, and Applications," at the New Jersey Planning Conference on January 25, 2018, by Dr. David Listokin, of the Bloustein School of Planning at Rutgers University. The multiplier is the average generated by the multipliers for 0-1 bedroom units and 2-bedroom units as applied to the unit distribution for the Gyrodyne property. The Evergreen Project used a housing multiplier of 1.53 persons per DU which yields an estimated total of 254 residents. See Chapter 3, "Community Services."

in Westchester County. Throughout the State, construction activities would generate a total of $99 million in employee compensation.

Total Impact on the Local Economy

The total economic output generated in Westchester County during construction of the MOD Development Plan would be approximately $242 million, including $152 million generated directly from construction activities. Indirect and induced output in New York State outside of Westchester would generate an additional $11 million in economic output, for a total of $253 million in economic output in New York State.

Table 14-48
Economic Benefits from Construction of the MOD Development Plan

	Westchester County	Total New York State
Employment (Person-Years)[1]		
Direct (direct industry jobs)	646	646
Indirect (jobs in support industries)	148	191
Induced (jobs from household spending)	224	245
Total	1,018	1,082
Employee Compensation (Millions of 2019 dollars)		
Direct (earnings from direct jobs)	64.08	64.08
Indirect (earnings from support industries)	12.98	16.34
Induced (earnings from household spending)	17.25	19.02
Total	94.31	99.44
Total Output[2] (Millions of 2019 dollars)		
Direct (output from direct jobs)	151.59	151.59
Indirect (output from support industries)	35.22	42.28
Induced (output from household spending)	54.96	58.64
Total	241.77	252.50

Notes:
1 A person-year is the equivalent of one person working full time for one year.
2 Output is the total effect on the local economy, including the sum of the cost of goods and services used to produce a product and the associated payments to workers, taxes, and profits.
Detailed amounts may not add to totals due to rounding.
Sources: AKRF, Inc., April 2019; the 2017 New York State IMPLAN economic modeling system.

Economic Impact of Operations

Employment

Once completed and fully tenanted, the MOD Development Plan would generate 646 on-site jobs. Spending by businesses located on the Project Site would support an additional 79 jobs in Westchester County and 12 jobs in the rest of New York State outside of the County. Household spending by the direct and indirect employees supported by the MOD Development Plan would support an additional 204 jobs in Westchester and 12 jobs in the rest of New York State (see **Table 14-49**).

Employee Compensation

The jobs created on site at would generate approximately $22.6 million in direct employee compensation annually. In Westchester County, direct, indirect, and induced employment would generate a total of approximately $36.8 million in annual employee compensation. In New York State as a whole, annual employee compensation generated by direct, indirect, and induced employment would total approximately $38.5 million.

Table 14-49
Annual Economic Benefits from Operation of the MOD Development Plan

	Westchester County	Total New York State
Employment (Person-Years)[1]		
Direct (direct industry jobs)	655	655
Indirect (jobs in support industries)	79	91
Induced (jobs from household spending)	204	216
Total	938	962
Employee Compensation (Millions of 2019 dollars)		
Direct (earnings from direct jobs)	22.60	22.60
Indirect (earnings from support industries)	4.19	5.10
Induced (earnings from household spending)	10.06	10.81
Total	36.85	38.51
Total Output[2] (Millions of 2019 dollars)		
Direct (output from direct jobs)	72.68	72.68
Indirect (output from support industries)	14.18	17.07
Induced (output from household spending)	32.08	34.29
Total	118.94	124.04

Notes:
1 IMPLAN reports employment in full- and part-time jobs.
2 Output is the total effect on the local economy, including the sum of the cost of goods and services used to produce a product and the associated payments to workers, taxes, and profits.
Detailed amounts may not add to totals due to rounding.
Sources: AKRF, Inc., April 2019; the 2017 New York State IMPLAN economic modeling system.

Total Impact on the Local Economy

Total annual economic output in Westchester County would total approximately $119 million. In New York State as a whole, annual economic output would be approximately $124 million. Of this total, $73 million would be generated from direct economic activity at the Project Site.

Projected Tax Revenues

At full build-out, the built improvements associated with the MOD Development Plan would have a taxable assessed value of approximately $2.1 million, and would generate approximately $4.4 million in property tax revenues. **Table 14-50** presents a breakdown of this amount by taxing jurisdiction.

Table 14-50
MOD Development Plan Projected Tax Revenues

Jurisdiction	Combined Taxable Assessed Value	Rate per $1,000	Tax Amount
Town	$2,117,965	31.02	$65,699
County	$2,117,965	189.69	$401,757
Highway	$2,117,965	182.03	$385,533
Library	$2,117,965	6.94	$14,699
Ambulance #3	$2,117,965	5.32	$11,268
County Refuse	$2,117,965	16.59	$35,137
Mohegan Fire	$2,117,965	91.99	$194,832
Peekskill Sanitary Sewer	$2,117,965	39.23	$83,088
Cortlandt Consolidated Water	$2,117,965	18.43	$39,034
Lakeland School	$2,117,965	1,462.25	$3,096,994
Total	$2,117,965	2,043.49	$4,328,040

Notes: Values are rounded and therefore may not sum to total. Estimates assume no property tax exemptions.

Projected Fiscal Costs

The MOD Development Plan would generate demand for municipal services from each of the affected taxing jurisdictions. As detailed below, these fiscal costs include general municipal service costs, but also costs to the ambulance district, library, fire department, sanitary sewer, and other utilities.

Town of Cortlandt (Including Highway)

As the MOD Development Plan would result in both residential and commercial development, projected fiscal costs to the Town were estimated using the proportional valuation method discussed in Section B, above.

As shown in **Table 14-51**, municipal costs associated with the MOD Development Plan would total an estimated $145,611 annually. Of that amount, $56,386 is associated with non-residential development, and $90,934 is associated with the residential components.

Table 14-51
Projected Annual Cost to Town (including General and Highway Funds)
MOD Development Plan

Project	Fiscal Cost
Non-residential Costs (Gyrodyne)	$35,889
Residential Costs (Gyrodyne)	$35,461
Gyrodyne Total	**$71,350**
Non-residential Costs (Evergreen Manor)	$20,497
Residential Costs (Evergreen Manor)	$55,472
Evergreen Manor Total	**$75,969**
Non-residential Costs (MOD Development Plan)	$56,386
Residential Costs (MOD Development Plan)	$90,934
MOD Development Plan Total	**$145,611**

Library

The Cortlandt Library has a total fiscal expenditure of approximately $605,000 per annum. Based on the library district's population of 33,524 residents (the total population of the Town of Cortlandt, minus the population of the Village of Croton-Harmon), the library's existing per capita expenditure totals approximately $18 per resident. Based on the anticipated residential population introduced by the MOD Development Plan (718 residents) the Library's incremental total costs associated with new residential demand would total $12,924 per year, an amount below the $14,699 in tax revenues that would be generated for the library.

Ambulance

The MOD Development Plan would generate additional residents, workers, and visitors who may require emergency medical services (EMS). The costs associated with an increased demand for EMS would not be substantial, as EMS service already exists in the area and the incremental demand for EMS services would not require substantial new investment. The incremental costs associated with EMS service are expected to be more than offset by the $11,268 in additional tax revenues collected by the Ambulance district as a result of the MOD Development Plan.

County Refuse

The MOD Development Plan would generate additional demand for waste carting services as a result of the additional populations introduced. The costs associated with increased refuse collection by the County as a result of the MOD Development Plan would not be substantial, as collection in the MOD already exists and the incremental refuse would not require additional capital investment in equipment. Any additional costs would be more than offset by the additional

$35,137 in estimated property tax revenue that the County would receive for refuse collection from the MOD Development Plan.

Mohegan Fire

The MOD Development Plan would generate additional demand for fire protection services as a result of the additional population and development introduced. The costs associated with increased fire protection services is not expected to be substantial as the fire protection infrastructure already exists, and the incremental increase in development is not expected to require additional investment in equipment from the Mohegan Fire District. Additional costs are expected to be more than offset by the estimated $194,832 in property tax revenue that the Mohegan Fire District would receive as a result of development associated with the MOD Development Plan.

Peekskill Sanitary Sewer

The MOD Development Plan would generate additional demand for sanitary sewer services as a result of the additional population and development introduced. Although sewer infrastructure already exists, the incremental increase in development may require additional investment in sewer infrastructure and equipment. Some of the additional costs could be offset by the estimated $83,088 in property tax revenue the sewer district would receive for sanitary services from development associated with the MOD Development Plan.

While the Peekskill Sanitary Sewer District appears to have adequate capacity, local and county infrastructure (e.g., sewer mains, pump stations, etc.) may require enhancements and improvements to convey wastewater to the plant. The improvements would be constructed by each developer as needed to carry wastewater from the project site to the plant.

Northern Westchester Joint Water Works (NWJWW)/Cortlandt Consolidated Water (CCW)

The MOD Development Plan would generate additional demand for potable water services as a result of the additional population and development introduced. Although water infrastructure already exists, the incremental increase in development could require additional investment in water infrastructure and equipment. Some of the additional costs could be offset by the additional $39,034 in property tax revenue that the NWJWW/Cortlandt Consolidated Water district would receive from development associated with the MOD Development Plan.

While the NWJWW/Cortlandt Consolidated Water District has the capacity to supply the anticipated water needed to service the MOD Development Plan, each developer would be responsible for necessary on-site conveyance for potable and fire protection via local water district extension.

Lakeland Central School District (LCSD)

As discussed in Chapter 3, "Community Services," the MOD Development Plan would generate an estimated 29 public school-aged children who would are anticipated to attend Lincoln-Titus Elementary School, Copper Beech Middle School, and Walter Panas High School, all within the LCSD. Given this relatively small student increment and the fact that the LCSD has experienced shrinking attendance since the 2009-2010 school year, the MOD Development Plan is not expected to trigger any major capital investments for the district, nor are costs related to administration expected to increase.

The marginal cost of educating an additional student is less than the overall average cost, because many items in the school budget are not directly affected by the additional students. Although 29 additional students would not likely result in the need for significant program changes, utilizing the program component expenditures provides a conservative estimate of costs to educate the

additional students. As detailed in Chapter 3, the program expenditure component has averaged approximately $21,800 per pupil over the past four budgets. According to LCSD budget notices, the property tax levy to support the total budget accounts for approximately 70 percent of the total revenues to the LCSD. Applying the 70 percent figure to the cost per pupil for the program component results in a cost of approximately $15,300 per pupil raised by property tax revenue. Therefore, the estimated total cost for the 29 potential public school-age children that could be generated by the MOD Development Plan would be an estimated $443,700. This amount is well below the approximately $3.1 million in property tax revenues for the LCSD that would be generated by the MOD Development Plan.

MITIGATION

The MOD Development Plan is not anticipated to result in any significant adverse economic or fiscal impacts. The MOD Development Plan would result in new commercial uses, including professional offices, as well as new residential development that would attract and retain residents and consumer expenditure associated with those residents. Upon full build-out, development associated with the MOD Development Plan is estimated to generate approximately $4.33 million in property taxes each year, a significant increase over current conditions. The projected annual property tax revenues generated for each affected taxing jurisdiction is expected to exceed the estimated costs to those jurisdictions, particularly for the LCSD. The MOD Development Plan would therefore have overall net positive economic and fiscal effects, and no mitigation measures are required.