

IV. APPENDICES

4.A. FISCAL IMPACTS OF THE LIGHTHOUSE LANDING DEVELOPMENT

**FISCAL IMPACTS OF
THE LIGHTHOUSE LANDING DEVELOPMENT
—
SLEEPY HOLLOW, NEW YORK**

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**INTRODUCTION
AND
SUMMARY OF FINDINGS**

INTRODUCTION

The analysis¹ that follows describes the fiscal impacts of the Lighthouse Landing development (hereinafter referred to as “the Project”) located in Sleepy Hollow in Westchester County, New York.

At completion, which will take about 7 years, the Project will encompass approximately 1,250 housing units, 167,000 square feet of nonresidential space (office and retail), and a 140-room hotel. This body of this report considers the fiscal impacts at the buildout of the Project. Appendices to the report consider the basis for the study’s demographic projections, and other technical matters.

In all instances, the fiscal impact analysis first estimates the public service costs that will be engendered by the Project to four major service providers: Village of Sleepy Hollow, Town of Mount Pleasant, Tarrytown Union Free School District, and Westchester County (non-utility service).² In tandem, revenues generated by development to the above-cited four jurisdictions are determined. The final product is a numerical comparison of total public costs versus total public revenues generated—the net fiscal impact.

¹ *Note:* Throughout the report, subtotals in exhibits may not add to indicated totals because of rounding. Also, the report uses the latest complete set of data available (2003) at the time of the commencement of the analysis.

² Throughout this report, these entities are referred to as “jurisdictions.”

SUMMARY OF FINDINGS

Proposed Project Profile; Demographic and Fiscal Impacts

- The Project at buildout will comprise 1,250 residential units (629 rental apartments, 373 condominiums, and 248 townhouses); 35,000 square feet of office space; 132,000 square feet of retail (and cinema) space; and a 140-room hotel. The Project composition at buildout is shown below.

SUMMARY EXHIBIT 1

PROJECT COMPOSITION BY PHASE

Development Component	Total Project
Residential (units)	
APARTMENTS	629
CONDOS	373
TOWN HOMES	<u>248</u>
Residential Subtotal (units)	1,250
Nonresidential (ft.²)	
OFFICE	35,000
RETAIL	132,000
HOTEL	140 rooms
Nonresidential Subtotal	167,000 ft. ² 140 hotel rooms

- The Project, at its approximate 7-year buildout, will add the estimated market and assessed values³ indicated in Summary Exhibit 2.

SUMMARY EXHIBIT 2
PROJECT VALUATION AT BUILDOUT
(in \$ millions)

Jurisdiction	Project Market Value [†]	Project Assessed Value	Total Jurisdiction Assessed Value (2003)	Project Addition to Jurisdiction Assessed Value (%) ^{††}
Village of Sleepy Hollow	\$654	\$214	\$243	88.1%
Town of Mount Pleasant	\$369	\$7	\$143	4.9
Tarrytown Union Free School District	\$369	\$7	\$64	10.9
Westchester County	\$369	\$7	\$9,123	0.1

[†] The market values differ for the Village of Sleepy Hollow versus the other public jurisdictions because of differences in the way condominiums would be valued. See text for details.

^{††} The Project will be built out over approximately 7 years, and over this time period, the assessed values of the indicated jurisdictions will likely grow. Their 2003 values are presented here to provide some context.

³ All values indicated in this report are in 2003 terms (e.g., 2003 market values and tax rates).

- The Project, at its approximate 7-year buildout, will generate the estimated population indicated in Summary Exhibit 3. The Project's residential uses contain about 2,514 persons including about 211 public school children. The Project's nonresidential uses will additionally generate about 653 workers at buildout.

SUMMARY EXHIBIT 3

PROJECT-GENERATED RESIDENTIAL POPULATION AT BUILDOUT

Jurisdiction	Project-Generated Population	Current Jurisdiction Population	Project Addition to Jurisdiction's Current Population ^{††††} (%)
Village of Sleepy Hollow	2,514 persons	9,212 persons [†]	27.3
Town of Mount Pleasant	2,514 persons	43,221 persons [†]	5.8
Tarrytown Union Free School District	211 public school children ^{†††}	2,547 pupils ^{††}	8.3
Westchester County	2,514 persons	923,459 persons [†]	0.3

[†] For 2000

^{††} For 2003–04 school year

^{†††} Utilizes public school children multipliers developed in a demographic study conducted for the Tarrytown Union Free School District ("District multipliers") Projections based on Westchester County field experience data provided by RH Consulting ("County multipliers") or 2000 census information for a 12-county area in New York, New Jersey, and Connecticut ("Regional multipliers") yield substantially lower estimates of Project-induced public school children of 164 and 107, respectively. The fiscal impact analysis utilizes the higher 211 Project-induced estimated of public school children to be conservative.

^{††††} The Project will be built out over approximately 7 years, so the indicated jurisdiction population will likely increase. The current jurisdiction population is presented to provide some context.

- Additional public services will be required to meet the needs of the Project-generated residents, school children, and workers. The estimated annual cost impacts by respective taxing jurisdiction are shown in Summary Exhibit 4.

SUMMARY EXHIBIT 4

PUBLIC COSTS: PROJECT-GENERATED ANNUAL PUBLIC SERVICE COSTS AT BUILDOUT (in \$ Millions)

Jurisdiction	Project-Induced Annual Costs
Village of Sleepy Hollow	\$4.75
Town of Mount Pleasant	\$0.05
Tarrytown Union Free School District‡	\$4.12
Westchester County	\$0.84

‡ Projection assumes Project-induced public school generation of 211 pupils, based on District multipliers (see Summary Exhibits 3 and 7).

- Project-generated public revenues from the property tax, and including all other sources of income (e.g., sales tax redistribution, local interest and permit earnings, and other charges), are estimated as indicated in Summary Exhibit 5.

SUMMARY EXHIBIT 5

**PUBLIC REVENUES: PROJECT-GENERATED
ANNUAL PUBLIC REVENUES AT BUILDOUT
(in \$ Millions)**

Jurisdiction	Total Revenues
Village of Sleepy Hollow	\$5.38
Town of Mount Pleasant	\$0.08
Tarrytown Union Free School District‡	\$5.62
Westchester County	\$1.80

‡ Projection assumes Project-induced public school generation of 211 pupils, based on District multipliers (see Summary Exhibits 3 and 7).

- The net fiscal impact represents the difference between the Project-generated public service costs and the Project-contributed revenues. These are estimated in Summary Exhibit 6 for the Project at buildout for the respective jurisdictions.

SUMMARY EXHIBIT 6
—
PROJECT NET ANNUAL FISCAL IMPACT AT BUILDOUT
(in \$ Millions)

Jurisdiction	ANNUAL IMPACTS AT BUILDOUT			
	Public Service Costs	Public Revenues	Net Fiscal Impact	Fiscal Impact as % of 2003 Budget †
Village of Sleepy Hollow	\$4.75	\$5.38	\$0.63	6.3%
Town of Mount Pleasant	\$0.05	\$0.08	\$0.03	0.0
Tarrytown Union Free School District**	\$4.12	\$5.62	\$1.50	3.8
Westchester County	\$0.84	\$1.80	\$0.96	0.01

† While the Project will be built out over 7 years, the current 2003 budget is presented to provide some context.

** Projection assumes Project-induced public school generation of 211 pupils, based on District multipliers (see Summary Exhibits 3 and 7).

In short, the Project produces an annual fiscal surplus—that is, public revenues exceed total public costs.

A most significant annual fiscal surplus is generated to the school district (+\$1.50 million), and a large annual fiscal surplus is realized by the Village of Sleepy Hollow (+\$0.63 million). Westchester County also realizes a decided annual fiscal surplus (+\$0.96 million). The Town of Mount Pleasant essentially breaks even from a fiscal perspective.

The fiscal impact surplus projected for Lighthouse Landing for the Village of Sleepy Hollow, Westchester County, and the Tarrytown Union Free School District is a welcome resource to these units of government. Take, for example, the \$1.50 million annual surplus projected to the school district. That surplus potentially allows the district to offer some tax relief and/or to provide the means to enhance school operating and capital capacity. To illustrate, Lighthouse Landing supports about \$31 million⁴ in school capital outlays, and that is a resource that will aid the Tarrytown Union Free School District in providing the added school space that it needs.

Further, the above-indicated \$1.50 million Project-generated fiscal surplus at buildout to the Tarrytown Union Free School District is based on a conservative (i.e., likely high) projection of 211 public school pupils being generated by development. That 211-pupil figure is largely derived from a demographic study prepared for the Tarrytown Union Free School District (“District multipliers”).⁵ The actual Project-generated pupils might very well be lower. Based on Westchester County field-level experience (“County multipliers,” as developed by RH Consulting), Lighthouse Landing might yield only 164 public school pupils. Based on 2000 census data of newly built comparable housing in the states of New York, New Jersey, and Connecticut (“Regional multipliers”), the public

⁴ This figure is as estimated as follows.

The fiscal impact analysis adds a \$4,000 per student annual capital surcharge to the school district’s existing \$15,550 average per student outlay (see Appendix B).

The \$4,000 per student annual capital surcharge supports a school capital outlay of about \$50,000 per student, or about \$10.2 million total (\$50,000 x 211 students). Even with that surcharge, Lighthouse Landing generates a \$1.50 million annual school surplus.

Further, the \$1.50 million surplus, translated into annual debt service, could support about \$21 million of additional school capital improvements. Thus, Lighthouse Landing supports about \$31 million in school capital outlays (\$21 million + \$10 million).

⁵ A separate procedure is applied to estimating the pupils from the Project’s affordable workforce units. See Appendix A for details.

school generation from Lighthouse Landing might be lower still—107 children. The lower the Project-induced public school generation, the higher the school fiscal impact surplus. It was previously estimated that Lighthouse Landing, generating 211 pupils (based on the District multipliers), would result in an annual fiscal surplus of about \$1.50 million at buildout. That surplus would increase to approximately \$2.36 million annually if the Project generates 164 pupils (based on the County multipliers), and the annual school surplus would yet again increase, to \$3.41 million if the Project added only 107 pupils (based on the Regional multipliers). Thus, the previously indicated Project-generated surplus of \$1.50 million to the Tarrytown Union Free School District is likely conservative (see Summary Exhibit 7).

SUMMARY EXHIBIT 7

**PROJECT IMPACTS TO TARRYTOWN UNION FREE SCHOOL DISTRICT
AT VARYING INCREMENTS OF PROJECT-GENERATED
PUBLIC SCHOOL CHILDREN**

Sources of Public School Children Multipliers‡	Added Public School Children		Added Annual School Costs (in \$ millions)	Added Annual School Revenues (in \$ millions)	Net Annual School Fiscal Impact (in \$ millions)
	#	% Increase			
“District Multipliers”: Study conducted for the Tarrytown Union Free School District ‡‡	211	8.3%	\$4.12	\$5.62	\$1.50
“County Multipliers”: Westchester field-level experience data provided by RH Consulting	164	6.4%	\$3.21	\$5.57	\$2.36
“Regional Multipliers”: 2000 Census Public Use Microdata Sample (PUMS) for 12-county region	107	4.2%	\$2.10	\$5.51	\$3.41

‡ See Appendix A for details.

‡‡ Figures utilized in fiscal impact analysis.

In all instances, the fiscal benefit in absolute dollars is much higher to the school district than to the other jurisdictions. One explanatory factor is that the Project's residential units generate proportionately more residents (which are the obligation of the village, town, and county) than public school children (which are the school district's obligation). The Project's nonresidential uses (incurring no direct school costs yet paying school property taxes) also contribute to the school district's fiscal surplus.

The Project is fiscally desirable to the Village of Sleepy Hollow and Westchester County because it generates proportionately more revenues, such as the property tax, relative to the village and county services that must be extended to the Project. The Town of Mount Pleasant breaks even, for while the Project requires minimal town services, it generates relatively modest town revenues (e.g., modest town property taxes and no village mortgage taxes).

It is important to realize that fiscal impact analysis as a discipline yields an order-of-magnitude *estimate* of financial impact. It can yield only an estimate because of the many uncertainties involved, such as how many public school children will be generated, what costs will actually be incurred, how a property will be assessed for tax purposes, and how non-property-tax revenues will be affected. While these uncertainties must be acknowledged, in all likelihood the overall impacts specified above will not change, such as the Project at buildout generating a large surplus to the school district and constituting a considerable benefit to the Village of Sleepy Hollow as opposed to development-induced public service costs being at near parity with development-generated revenues to the Town of Mount Pleasant.

Besides the fiscal effects detailed above, the Project will have yet further financial consequences. For example, a Project-located Sleepy Hollow station stop could enhance local property values. Developer contributions for open space and public improvements (e.g., improvements around the waterfront) have a substantial dollar value, in addition to their quality-of-life contributions.

Part I

—

EXISTING FISCAL CONDITIONS

INTRODUCTION

The four jurisdictions examined in the current analysis include the (1) Village of Sleepy Hollow, (2) Town of Mount Pleasant, (3) Tarrytown Union Free School District, and (4) Westchester County (non-utility services).⁶

As of 2003, the Village of Sleepy Hollow general fund amounted to \$10,026,100. Major outlays were for police (\$2.2 million), highway-street (\$1.0 million), parks and recreation (\$0.5 million), refuse collection (\$0.5 million), library (\$0.4 million), and fire department (\$0.2 million) services. Almost 60 percent of the \$10.0 million village budget was raised from property taxes (\$5.8 million). Major non-property-tax revenues came from the sales tax (\$0.95 million), fines (\$0.25 million), and the mortgage tax (\$0.20 million).

The Town of Mount Pleasant provides services to both the entire town as well as the portion of the town outside of the villages. As Sleepy Hollow is a village in the Town of Mount Pleasant, we are interested in the “General Fund—Entire Town” portion of the Town of Mount Pleasant budget. As of 2003, that portion of the Town of Mount Pleasant budget amounted to \$4.5 million. That budget provided such general government townwide services as the court (\$0.3 million) and tax assessment (\$0.3 million). Major sources funding the townwide outlay included the per capita and mortgage taxes (\$2.6 million), interest and penalties (\$0.8 million), and the real property tax (\$0.6 million).

As of the 2003–04 school year, the Tarrytown Union Free School District had a budget of \$39.6 million. Of that amount, \$29.1 million (73 percent) was for program purposes, \$5.7 million (14 percent) was for capital outlays, and \$4.8 million (12 percent) went to administration. Of the \$39.6 million budget, \$32.9 million (83 percent) was derived from the property tax. Of the \$6.7 million in non-property-tax sources, \$3.6 million was derived from state aid, with other major sources consisting of the fund balance (\$1.0 million) and the sales tax redistribution (\$0.6 million).

The Westchester County non-utility operating budget amounted to \$1.3 billion in 2003. Of that total, \$516 million (41 percent) went to home and community services; \$169 million (14 percent) was allocated for public safety, corrections, and courts; \$158 million (13 percent) was spent for health services; and \$207 million (17 percent) was in the miscellaneous and fixed category. Of the \$1.3 billion operating budget, \$373 million (30 percent) was paid by federal and state aid; \$351 million (28 percent) came from the property tax, with other major revenues comprising the sales tax—\$338 million (27

⁶ The current analysis does not consider the impacts to the “utility” functions of the county, such as county solid waste and county Saw Mill River Sewer District.

percent)—and other revenues—\$138 million (11 percent), such as interest and departmental earnings.

The parcels comprising the site on which the Project will be built are assessed in 2003 for \$24,600,400 by the Village of Sleepy Hollow and \$2,729,420 by the Town of Mount Pleasant. (Properties in Sleepy Hollow are assessed by both the Village of Sleepy Hollow and the Town of Mount Pleasant; these two jurisdictions have very different equalization rates). Because of the legal ownership of the parcels (i.e., ownership by the Mount Pleasant Industrial Development Authority), the site does not currently remit property taxes to the four jurisdictions considered in the current fiscal impact analysis: Village of Sleepy Hollow, Town of Mount Pleasant, Tarrytown Union Free School District, and Westchester County (non-utility portion).⁷

The site does currently generate payments other than property taxes. As of 2003, a payment in lieu of taxes (PILOT) of about \$415,000 is made. That \$415,000 is allocated proportionally to the respective public service providers in the same manner in which property taxes would be distributed. Thus, the Tarrytown Union Free School District receives the largest share of the \$415,000 PILOT.

The annual payment (PILOT) is designed to be equal to the fair market value of the GM Facility multiplied by the appropriate ratio multiplied by the total tax rate for all taxes which would otherwise be levied on the Facility with the exception of special assessments or special ad valorem levies.

⁷ The site, however, does pay special assessments. As of 2003, these amounted to \$80,353 for the county (Saw Mill River Sewer District) sewer services; \$59,416 for the county solid waste; and \$6,180 for the Sleepy Hollow Ambulance.

Part II

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**DEMOGRAPHIC AND FISCAL
IMPACTS**

EXHIBIT 1
Development Pro Forma and Estimated Market Value-Buildout-Proposed Project-District Multipliers (DM)
Lighthouse Landing, Sleepy Hollow, New York

Type of Unit	No. of DUS/R ²	Net Floor Area (SF)	Rent/Sale Factor	Annual Rent	Estimated Value Per Unit	Project Value*	Modified Project Value**
Residential Portion							
Apartments							
1 BR-Market	281	725-750	Rental @ \$34/SF/Year	25,075	144,999	\$40,744,695	\$40,744,695
2 BR-Market	226	1050-1150	Rental @ \$34/SF/Year	37,400	216,270	\$48,876,922	\$48,876,922
2 BR w/Den-Market	61	1250-1300	Rental @ \$34/SF/Year	43,350	250,676	\$15,291,241	\$15,291,241
1 BR-Af.-Workforce	11	725	Rental @ \$24.74/SF/Year	17,940	103,740	\$1,141,140	\$1,141,140
2 BR-Af.-Workforce	10	1050	Rental @ \$19.21/SF/Year	20,172	116,647	\$1,166,468	\$1,166,468
1 BR-Af.-Senior	22	725	Rental @ \$23.19/SF/Year	16,812	97,217	\$2,138,779	\$2,138,779
2 BR-Af.-Senior	18	1050	Rental @ \$17.09/SF/Year	17,940	103,740	\$1,867,320	\$1,867,320
Total Apartments	629					\$111,226,564	\$111,226,564
Condos-Market							
1 BR-Market	22	850-900	For-Sale @ \$450/SF		393,750	\$8,662,500	\$3,784,717
2 BR-Market	313	1150-1300	For-Sale @ \$450/SF		551,250	\$172,541,250	\$75,384,689
2BR w/Den-Market	38	1300-1500	For-Sale @ \$450/SF		630,000	\$23,940,000	\$10,459,583
Total Condos	373					\$205,143,750	\$89,628,989
Townhomes-Market							
A - 20'x 38' (all 3 bedroom)	79	2,250	For-Sale @ \$450/SF		1,012,500	\$79,987,500	\$34,947,196
B - 24' x 40'	72	2,850	For-Sale @ \$450/SF		1,282,500	\$92,340,000	\$40,344,104
C - 22'x 38'	42	2,475	For-Sale @ \$450/SF		1,113,750	\$46,777,500	\$20,437,474
D - 28' x 40'	55	3,350	For-Sale @ \$450/SF		1,507,500	\$82,912,500	\$36,225,152
Total Townhomes	248					\$302,017,500	\$131,953,926
Residential Total	1,250					\$618,387,814	\$332,809,479
Nonresidential							
Office	Sq. Ft.				Value per ft ²		
	35,000				\$145	5,059,783	\$5,059,783
Retail-Cinema	132,000				\$100	13,150,643	\$13,150,643
Hotel	140 rooms				\$125,000	17,500,000	\$17,500,000
Nonresidential Total	167,000					\$35,710,426	\$35,710,426
Project Total	1,250 DU/	167,000 sq.ft./140 rooms				\$654,098,240	\$368,519,906

* Applied for Village of Sleepy Hollow market valuation

** Applied for Town of Mount Pleasant market valuation

DM: Public School Children based on demographic report prepared for the Tarrytown Union Free School District
 Af.: Affordable

THE NATURE OF FISCAL IMPACT ANALYSIS

Fiscal impact analysis is a technique used to measure the potential costs imposed by a development as opposed to the revenues it will generate. The technique that has emerged over the past two decades is used to obtain an estimate of future service needs and income associated with new development.

There are a number of procedures that may be used to undertake a fiscal impact analysis. Inherent to all, however, is a basic measurement of development-generated costs versus revenues to the jurisdiction(s) which will be impacted by the development. Typically, fiscal impact analyses usually project impact to the local providers of basic services—the municipality (i.e., village or town, for public safety, public workers, administration, recreation services, and so on; and the school district, for primary and secondary educational services). As noted previously, the current fiscal study considers impacts to the Village of Sleepy Hollow, Town of Mount Pleasant, Tarrytown Union Free School District, and Westchester County (non-utility services).

There are various fiscal impact procedures with respect to estimating the costs engendered by development. Costs are typically calculated by considering the population introduced by development along with the public jurisdictions' outlays for servicing new residents. Revenue impacts are derived by estimating the property value of newly improved property to the servicing districts and multiplying this figure by the current property tax rates these districts levy. Together with non-property-tax revenues, including local sources (e.g., permit income and interest earnings) and intergovernmental (state and federal) aid, these constitute total generated revenues. The difference between development-induced public service costs and development-generated public revenues is the net fiscal impact. Much more will be said of procedures and assumptions as the analysis unfolds.

THE DEVELOPMENT UNDERGOING ANALYSIS

(EXHIBITS 1 AND 2)

Project Composition

The composition of the Project at buildout is detailed in Exhibit 1. It is a mixed-use development encompassing, at buildout, 1,250 housing units and office, retail, and hotel components. Of the 1,250 housing units, 629 (50 percent) are rental apartments, 373 (30 percent) are for-sale condominiums, and 248 (20 percent) are for-sale town homes. Of the 629 apartments, 61 units are affordable (below-market price). Of these 61

affordable units, 21 apartments are for affordable workforce households, while 40 apartments are age-restricted to seniors (i.e., the householder, or “head of household,” is at least 55 years of age and other household members are at least 19 years old). The nonresidential space is largely comprised of retail space (132,000 ft.²), with office space (35,000 ft.²) and hotel (140 rooms) uses as well.

The vast majority of the residential units have fewer (1 to 2) rather than greater (3 to 4) bedrooms. Of the 629 rental apartments, 314 (50 percent) are 1-bedroom units, and the remainder are 2-bedroom units (254, or 40 percent), with some (61, or 10 percent) having 2 bedrooms and a den⁸). Of the 373 condominiums, the overwhelming number (351, or 94 percent) are 2-bedroom, or 2-bedroom and a den, units. The town homes are all 3-bedroom units.

Project Size and Price Profile

Also contained in Exhibit 1 are the estimated square footage and rental prices associated with both the residential and nonresidential components of the Project. For example, the 1-bedroom market rental apartments will be roughly 725 to 750 square feet in size (737.5 ft.² midpoint) and will rent annually for approximately \$34 per square foot. Thus, this 1-bedroom rental apartment will pay about \$25,075 ($\$34 \times 737.5 \text{ ft.}^2$) in rent per year, or about \$2,090 monthly ($\$25,075 \div 12$).

Project Market Value

The Project market value is determined as follows. For the for-sale units, value is calculated by multiplying the estimated sale price by the number of units of that type. For example, the “A” unit market-priced town home, comprising 2,250 square feet, is slated to sell for about \$450 per square foot, or \$1,012,500 ($2,250 \times \450) per unit. As there are 79 such units, these homes will, in the aggregate, sell for \$79,987,500 ($79 \times \$1,012,500$). The 1-bedroom market-priced condominium unit, averaging 875 square feet, will also sell for \$450 per square foot, or \$393,750 for this unit. The 22 1-bedroom condos will thus sell for \$8,662,500 ($22 \times \$393,750$). (As we will see shortly, the above valuation approach applies only for the Village of Sleepy Hollow.)

⁸ For demographic purposes, this study treats the den as 0.5 bedroom.

EXHIBIT 2
Development Market Value and Estimated Assessment-Buildout-Proposed Project-District Multipliers (DM)
Lighthouse Landing, Sleepy Hollow, New York

Type of Unit	Project Value	Modified Project Value	Assessment Ratio		Exemption	Project Assessed Value		
			Sleepy Hollow	Mt. Pleasant		Sleepy Hollow	Mt. Pleasant	
<u>Residential Portion</u>								
<u>Apartments</u>								
1 BR-Market	\$40,744,695	\$40,744,695	0.3110	0.0187	N/A	\$12,671,600	\$761,926	
2 BR-Market	\$48,876,922	\$48,876,922	0.3110	0.0187	N/A	\$15,200,723	\$913,998	
2 BR w/Den-Market	\$15,291,241	\$15,291,241	0.3110	0.0187	N/A	\$4,755,576	\$285,946	
1 BR-AF-Workforce	\$1,141,140	\$1,141,140	0.3110	0.0187	N/A	\$354,895	\$21,339	
2 BR-AF-Workforce	\$1,166,468	\$1,166,468	0.3110	0.0187	N/A	\$362,771	\$21,813	
1 BR-AF-Senior	\$2,138,779	\$2,138,779	0.3110	0.0187	30% of 20% *	\$625,251	\$37,595	
2 BR-AF-Senior	\$1,867,320	\$1,867,320	0.3110	0.0187	30% of 20% *	\$545,892	\$32,824	
Total Apartments	\$111,226,564	\$111,226,564				\$34,516,708	\$2,075,442	
<u>Condos-Market</u>								
1 BR-Market	\$8,662,500	\$3,784,717	0.3313	0.0187	N/A	\$2,869,886	\$70,774	
2 BR-Market	\$172,541,250	\$75,384,689	0.3313	0.0187	N/A	\$57,162,916	\$1,409,694	
2BR w/Den-Market	\$23,940,000	\$10,459,583	0.3313	0.0187	N/A	\$7,931,322	\$195,594	
Total Condos	\$205,143,750	\$89,628,989				\$67,964,124	\$1,676,062	
<u>Townhomes-Market</u>								
A - 20'x 38' (all 3 bedroom)	\$79,987,500	\$34,947,196	0.3313	0.0187	N/A	\$26,499,859	\$653,513	
B - 24' x 40'	\$92,340,000	\$40,344,104	0.3313	0.0187	N/A	\$30,592,242	\$754,435	
C - 22'x 38'	\$46,777,500	\$20,437,474	0.3313	0.0187	N/A	\$15,497,386	\$382,181	
D - 28' x 40'	\$82,912,500	\$36,225,152	0.3313	0.0187	N/A	\$27,468,911	\$677,410	
Total Townhomes	\$302,017,500	\$131,953,926				\$100,058,398	\$2,467,538	
Residential Total	\$618,387,814	\$332,809,479				\$202,539,230	\$6,219,042	
<u>Nonresidential</u>								
Office	\$5,059,783	\$5,059,783	0.3110	0.0187	N/A	\$1,573,592	\$94,618	
Retail-Cinema	\$13,150,643	\$13,150,643	0.3110	0.0187	N/A	\$4,089,850	\$245,917	
Hotel	\$17,500,000	\$17,500,000	0.3110	0.0187	N/A	\$5,442,500	\$327,250	
Nonresidential Total	\$35,710,426	\$35,710,426				\$11,105,943	\$667,785	
Project Total	\$654,098,240	\$368,519,906				\$213,645,172	\$6,886,827	

N/A = Not applicable

Af.: Affordable

* Assumes that 20 percent of the affordable senior units are 30% tax exempt.

How will the rental components of the Project be valued? That involves the rental apartments and the nonresidential components. We discussed this question with the assessors of both Sleepy Hollow and Mount Pleasant and use the most conservative approach, shown below (see Appendix B for details).

<i>Item (Calculation)</i>	<i>Note</i>
Gross Income <u>x .95</u> Net Income	Housing rents as indicated in Exhibit 1 and \$25/ft.² for both office and retail; assumes 5% vacancy
– Less Expense Factor	30% for the rental apartments; 30% for the office space; 10% for the retail space (We use 25% for this calculation.)
<hr/> Net Operating Income	
÷ Capitalization Rate	Sum of 9% (interest/inflation factor) and Equalized Property Tax Rate
= Market Valuation	

The capitalization rate applied was 11.5 percent, derived as follows. The inflation, or interest rate (or rate of return rate) was estimated at about 9 percent. To that was added an equalized local property tax rate estimated at roughly 2.5 percent.

To illustrate the market value calculation, we will return to the 1-bedroom market rental apartment example. As previously described, this unit will rent for \$25,075 yearly. Assuming a 5 percent vacancy factor, the net annual rent is \$23,821 ($\$25,075 \times .95$). Assuming a 30 percent expense factor, the net operating income (NOI) is \$16,675 ($\$23,821 \times .7$). Dividing the \$16,675 NOI by .115 gives an estimated value of about \$145,000 ($\$16,675 \div .115$).

All the market values of the Project's for-sale and rental components are calculated as described; the estimated figures are shown in Exhibit 1. The market value of the rental apartments is estimated at \$111 million; the condos at \$205 million; and the town homes at \$302 million. All of the residential units have an estimated market value

of \$618 million. Together with an estimated \$36 million market value for the nonresidential components, the Project's total market value is estimated at \$654 million.

Exhibit 1 also contains a column in on the far-right labeled as "Modified Project Value." The figures in that column are similar to those just described, with the exception of the condos and town homes (which, in the Project, will be served by a condominium association). In New York State, condominiums (despite being owned) are typically valued for tax purposes as rental units. As such, the "modified market value" values the Project's condos and town homes as rental units.

To illustrate, the 1-bedroom full-priced condo is slated to sell for \$393,750 (875 ft.² x \$450). Treated as a rental, however, this unit would be valued at about \$172,000, as follows:

<i>Figure Calculation</i>	<i>Note</i>
\$29,750	875 ft. ² x \$34 per ft. ² Imputed Rent
<u>x .95</u>	5% Vacancy Factor
\$28,263	Net Rent
<u>x .7</u>	30% Expense Factor (as rental)
\$19,784	Net Operating Income (NOI)
<u>÷ .115</u>	Sums 9% and 2.5% rates
\$172,035	Estimated value of condo treated as rental

All told, the condos treated as rentals have an estimated value of \$90 million compared to the alternatively calculated market valuation of the condos (\$205 million) treated as fee-simple units. The town homes, treated as income-producing units, would have an aggregate market valuation of \$132 million compared to \$302 million treated as fee-simple units. Together with the market value of the rental apartments (\$111 million) and the nonresidential components (\$36 million), the Project's total value in the case of the condos and town homes treated as income-producing units (what we term the "Modified Project Value", as opposed to "Project Value" when the condos and town home condos are treated as fee-simple units), is \$369 million. That is \$285 million lower than the alternatively detailed \$654 million "Project Value."

The consultants have been informed by Robert Balog, the Sleepy Hollow tax assessor, that under Section 581 of the New York State Real Property Tax Law, the

Project's condos and town home condos in Sleepy Hollow will be assessed at the higher sales-price value rather than the lower imputed rental value. The Village of Sleepy Hollow is an "approved assessing unit" under relevant New York State law. In approved assessing units, condominiums are classified as "homestead" property and are therefore valued in the same manner as single-family homes "for-sale." The Town of Mount Pleasant is not an approved assessing unit, and therefore condominiums are treated as income-producing property for the purposes of Town taxation.

In sum, the market value of Lighthouse Landing varies depending on jurisdiction. In the Village of Sleepy Hollow, the market value is what we term "Project Value" (where the condo and town home for-sale units are treated at their fee-simple prices) and, as previously described and as detailed in Exhibit 1, amounts to \$654 million. In the Town of Mount Pleasant, the Lighthouse Landing market value is what we term "Modified Project Value" (where the for-sale units are treated at their lower imputed income-producing value) and, as previously described and as detailed in Exhibit 1, amounts to \$369 million.

Project Assessed Value

Property in the Village of Sleepy Hollow is assessed by both the Village of Sleepy Hollow and the Town of Mount Pleasant. The Sleepy Hollow assessment is applicable for village property taxes only; the assessment assigned by Mount Pleasant is applicable for all other property tax obligations. Thus, we estimate two Project assessments, one value as might be determined by Sleepy Hollow and a second as might be calculated by Mount Pleasant. The assessment for the Village of Sleepy Hollow is applied to Lighthouse Landing's "Project Value," while the assessment for the Town of Mount Pleasant is applied to Lighthouse Landing's "Modified Project Value."

To estimate these respective assessed values, it is logical to reference the overall state equalization rate and the residential assessment ratios (RAR) for Sleepy Hollow and Mount Pleasant, respectively. The rates for 2003 are as follows:

	<i>Overall Equalization Rate</i>	<i>Residential Assessment Ratio (RAR)</i>
Village of Sleepy Hollow	.3110	.3313
Town of Mount Pleasant	.0187	.0184

Source: Westchester County Tax Commission

The RAR would be applied to the for-sale residential units treated at their for-sale prices (e.g., the Project's town homes in Sleepy Hollow), and the overall equalization rate would be applied to all other Project components.

Of further applicability is the senior citizen exemption. The current analysis applies a partial senior citizen exemption to the affordable senior rental units.

By way of background, the New York State Real Property Tax Law, Section 467, gives local governments and public school districts the option of granting a reduction on the amount of property taxes paid by qualifying senior citizens. This is accomplished by reducing the assessed value of residential property owned by seniors by as much as 50 percent. To qualify, seniors must be 65 years of age or older and must meet certain income limitations. Localities have the further option of giving exemptions of less than 50 percent to seniors whose incomes are above a certain level ("sliding-scale option").

For example, the Tarrytown Union Free School District grants a 50 percent exemption to seniors with incomes from \$0 to \$21,000 and a sliding-scale exemption to seniors with incomes above that level up to a maximum of \$32,399. For example, seniors earning between \$31,500 and \$32,399 receive a 5 percent property tax exemption.

We simply do not know exactly how the senior exemption will affect the Project. For calculation purposes, however, we assume that 20 percent of the senior households in the less-expensive affordable senior units will qualify for an exemption of 30 percent.

Given those varying market valuation approaches, equalization rates, and other exemption factors, we *estimate* that the Project will generate the following market and assessed values to the four jurisdictions examined in the current fiscal impact analysis.

PROJECT VALUATION AT BUILDOUT
(in \$ millions)

Jurisdiction	Project Market Value [†]	Project Assessed Value	Total Jurisdiction Assessed Value (2003)	Project Addition to Jurisdiction Assessed Value (%) ^{††}
Village of Sleepy Hollow	\$654	\$214	\$243	88.1%
Town of Mount Pleasant	\$369	\$7	\$143	4.9
Tarrytown Union Free School District	\$369	\$7	\$64	10.9
Westchester County	\$369	\$7	\$9,123	0.1

[†] The market values differ for the Village of Sleepy Hollow versus the other public jurisdictions because of differences in the way condominiums would be valued. See text for details.

^{††} The Project will be built out over approximately 7 years, and over this time period, the assessed values of the indicated jurisdictions will likely grow. Their 2003 values are presented here to provide some context.

DEMOGRAPHIC MULTIPLIERS

(EXHIBIT 3)

The demand for municipal and school services is related to the employment introduced by nonresidential development and the people and public school children generated by residential development. Future workers, residents, and public school children can be predicted by surveys of nonresidential and residential development. These surveys yield demographic multipliers, i.e., the number of workers per 1,000 square feet of space and the number of people and public school children per dwelling unit. Information on worker density (nonresidential multipliers) comes from discussions with developers and from other sources (e.g., an economic impact analysis of Lighthouse Landing prepared by Economics Research Associates). The primary source of data for residential demographic multipliers is the U.S. Census. Local sources, such as enrollment projection studies conducted by local school districts, are also consulted. Appendix A discusses in detail the sources of demographic information used in this study.

In brief, the household size information is derived from the Public Use Microdata Sample (PUMS) for 2000. These data are adjusted upward (see Appendix A) with the resulting figure labeled as “Adjusted Household Size.” The adjusted household size is the figure used in the fiscal impact analysis. The data for public school children per unit are derived from a demographic study conducted for the Tarrytown Union Free School District.⁹ These are referred to as “District multipliers.”¹⁰

Exhibit 3 shows the nonresidential demographic data utilized in the current analysis, that is, the estimated number of employees per 1,000 square feet for nonresidential uses. Exhibit 3 also shows the residential demographic information, that is, the estimated number of persons and public school children by housing type. The figure shown for “public school children” is based on the District multipliers.

⁹ Bishop Associates, Inc. *Public Schools of the Tarrytowns* (April 2002).

¹⁰ A separate procedure is applied for estimating the household size and public school children for the development’s affordable units. See Appendix A for details.

EXHIBIT 3

**Demographic Multipliers: Future Population, School Children, and Workers by Type of Unit-Buildout-Proposed Project-District Multipliers (DM)
Lighthouse Landing, Sleepy Hollow, New York**

Type of Unit	Household Size	Adjusted Household Size*	School Children DM	Workers
<u>Residential Portion</u>				
<u>Apartments</u>				
1 BR-Market	1.67	1.75	0.11	0.05
2 BR-Market	2.03	2.04	0.11	0.05
2 BR w/Den-Market	2.04	2.19	0.23	0.05
1 BR-Af-Workforce	2.00 **	2.00 **	0.35 **	0.05
2 BR-Af-Workforce	3.00 **	3.00 **	0.45 **	0.05
1 BR-Af-Senior	1.50 **	1.50 **	0.00	0.05
2 BR-Af-Senior	2.00 **	2.00 **	0.00	0.05
<u>Condos-Market</u>				
1 BR-Market	1.38	1.49	0.11	0.06
2 BR-Market	1.82	1.89	0.11	0.06
2BR w/Den-Market	2.02	2.18	0.23	0.06
<u>Townhomes-Market</u>				
A - 20'x 38' (all 3 bedroom)	2.26	2.42	0.35	0.06
B - 24' x 40'	2.26	2.42	0.35	0.06
C - 22'x 38'	2.26	2.42	0.35	0.06
D - 28' x 40'	2.26	2.42	0.35	0.06
Total Townhomes				
Residential Total				
<u>Nonresidential</u>				
Office				Employees per 1,000 sq.ft./room 4.00 per 1,000 ft ²
Retail-Cinema				2.80 per 1,000 ft ²
Hotel				0.53 per room

* Adds difference between RM (Public School children based on PUMS) and DM to PUMS-derived household size
 ** Estimated
 DM: Public School Children based on demographic report prepared for the Tarrytown Union Free School District
 N/A: Not Applicable

POPULATION INTRODUCED BY DEVELOPMENT

(EXHIBIT 4)

Future Project-induced persons, public school children, and workers are presented in Exhibit 4. These are obtained by applying demographic multipliers by type (residential and nonresidential) to the housing units and nonresidential square footage of each component of the Project.

It is estimated that the Project at buildout will generate 2,514 persons, 211 public school children according to the Tarrytown Union Free School District demographic study values (District multipliers), and 653 workers.

To place these populations in perspective, we present the table shown below.

PROJECT-GENERATED RESIDENTIAL POPULATION AT BUILDOUT

Jurisdiction	Project-Generated Population	Current Jurisdiction Population	Project Addition to Jurisdiction's Current Population ^{†††} (%)
Village of Sleepy Hollow	2,514 persons	9,212 persons [†]	27.3
Town of Mount Pleasant	2,514 persons	43,221 persons [†]	5.8
Tarrytown Union Free School District	211 public school children ^{†††}	2,547 pupils ^{††}	8.3
Westchester County	2,514 persons	923,459 persons [†]	0.3

[†] For 2000

^{††} For 2003-04 school year

^{†††} Utilizes public school children multipliers developed in a demographic study conducted for the Tarrytown Union Free School District ("District multipliers") Projections based on Westchester County field experience data provided by RH Consulting ("County multipliers") or 2000 census information for a 12-county area in New York, New Jersey, and Connecticut ("Regional multipliers") yield substantially lower estimates of Project-induced public school children of 164 and 107, respectively. The fiscal impact analysis utilizes the higher 211 Project-induced estimated of public school children to be conservative.

^{††††} The Project will be built out over approximately 7 years, so the indicated jurisdiction population will likely increase. The current jurisdiction population is presented to provide some context.

EXHIBIT 4
Demographic Impact -Buildout-Proposed Project-District Multipliers (DM)
Lighthouse Landing, Sleepy Hollow, New York

Type of Unit	Demographic Impact		
	Total Persons	Total DM	Total Workers
<u>Residential Portion</u>			
<u>Apartments</u>			
1 BR-Market	492	31	14
2 BR-Market	461	25	11
2 BR w/Den-Market	134	14	3
1 BR-Af.-Workforce	22	4	1
2 BR-Af.-Workforce	30	5	1
1 BR-Af.-Senior	33	0	1
2 BR-Af.-Senior	36	0	1
Total Apartments	1,208	78	31
<u>Condos-Market</u>			
1 BR-Market	33	2	1
2 BR-Market	591	34	19
2BR w/Den-Market	83	9	2
Total Condos	706	46	22
<u>Townhomes-Market</u>			
A - 20'x 38' (all 3 bedroom)	191	28	5
B - 24' x 40'	174	25	4
C - 22'x 38'	102	15	3
D - 28' x 40'	133	19	3
Total Townhomes	600	87	15
<u>Residential Total</u>	2,514	211	69
<u>Nonresidential</u>			
Office	0	0	140
Retail-Cinema	0	0	370
Hotel	0	0	74
<u>Nonresidential Total</u>	0	0	584
<u>Project Total</u>	2,514	211	653

DM: Public School Children based on demographic report prepared for the Tarrytown Union Free School District

MUNICIPAL, COUNTY, AND SCHOOL DISTRICT COSTS (EXHIBITS 5–8)

Per Capita, Per Worker, and Per Pupil Costs

Total governmental costs follow from the number of persons, workers, and pupils generated and the costs for servicing the new population. Appendix B details the estimation of the costs to service new residents. To illustrate, in the Village of Sleepy Hollow, General Fund expenditures amounted to \$10,026,100 in 2003. That \$10,026,100 outlay provides services to the village's 9,212 residents (as of the 2000 census), as well as to an estimated 2,600 individuals working in the village. Appendix B *estimates* that, on a per unit average cost basis, it costs the village about \$1,000 to serve each resident and about \$310 per worker (see Appendix B and Exhibit 5). On an incremental basis, however, costs may be higher in the margin, and these case study-indicated costs (costs as suggested from detailed interviews with Village of Sleepy Hollow public officials; see Appendix B) are also shown in Exhibit 5.

Appendix B calculates that, in the Town of Mount Pleasant (townwide services), the cost per new resident introduced by the Project is \$19, while the service cost per worker is \$4 (see Exhibit 6).

The Tarrytown Union Free School District had a budget of \$39,608,211 for the 2003–04 school year. With 2,547 pupils (student enrollment) for 2003–04, the average cost per pupil is estimated at \$15,550. To that figure is added a \$4,000 amount per pupil for amortized capital costs (see Appendix B), so the total cost per pupil utilized in the fiscal impact analysis is \$19,550.

For Westchester County, Appendix B estimates a cost per capita of \$315 and a cost per worker of \$80.

EXHIBIT 5

**Demographic Impact and Project Costs: Annual Village of Sleepy Hollow Costs-Buildout-Proposed Project-District Multipliers (DM)
Lighthouse Landing, Sleepy Hollow, New York**

Type of Unit	Demographic Impact			Cost Per		Public Costs Generated	
	Total	Total	Total	Person	Worker	Per Capita	Case Study
	Persons	DM	Workers			Village	Village
<u>Residential Portion</u>							
<u>Apartments</u>							
1 BR-Market	492.03	30.91	14.05	\$1,000	\$310	\$496,387	\$868,034
2 BR-Market	461	25	11	\$1,000	\$310	\$464,769	\$812,744
2 BR w/Den-Market	134	14	3	\$1,000	\$310	\$134,658	\$235,476
1 BR-Af.-Workforce	22	4	1	\$1,000	\$310	\$22,171	\$38,770
2 BR-Af.-Workforce	30	5	1	\$1,000	\$310	\$30,155	\$52,732
1 BR-Af.-Senior	33	0	1	\$1,000	\$310	\$33,341	\$58,304
2 BR-Af.-Senior	36	0	1	\$1,000	\$310	\$36,279	\$63,441
Total Apartments	1,208	78	31			\$1,217,759	\$2,129,501
<u>Condos-Market</u>							
1 BR-Market	33	2	1	\$1,000	\$310	\$33,189	\$58,038
2 BR-Market	591	34	19	\$1,000	\$310	\$596,703	\$1,043,458
2BR w/Den-Market	83	9	2	\$1,000	\$310	\$83,414	\$145,866
Total Condos	706	46	22			\$713,306	\$1,247,363
<u>Townhomes-Market</u>							
A - 20'x 38' (all 3 bedroom)	191	28	5	\$1,000	\$310	\$192,484	\$336,597
B - 24' x 40'	174	25	4	\$1,000	\$310	\$175,428	\$306,772
C - 22'x 38'	102	15	3	\$1,000	\$310	\$102,333	\$178,950
D - 28' x 40'	133	19	3	\$1,000	\$310	\$134,008	\$234,340
Total Townhomes	600	87	15			\$604,252	\$1,056,659
<u>Residential Total</u>	2,514	211	69			\$2,535,317	\$4,433,523
<u>Nonresidential</u>							
Office	0	0	140	\$1,000	\$310	\$43,400	\$75,894
Retail-Cinema	0	0	370	\$1,000	\$310	\$114,576	\$200,360
Hotel	0	0	74	\$1,000	\$310	\$23,002	\$40,224
<u>Nonresidential Total</u>	0	0	584			\$180,978	\$316,477
<u>Project Total</u>	2,514	211	653			\$2,716,295	\$4,750,000

DM: Public School Children based on demographic report prepared for the Tarrytown Union Free School District

Total Public Service Costs

The resulting total village, town, school, and county service costs for the buildout of the Project, obtained by applying the per capita servicing costs described above for the four respective jurisdictions¹¹ to the projection of future persons, workers, and pupils from the Project, are shown in Exhibits 5 through 8 and are summarized below.

**PUBLIC COSTS: PROJECT-GENERATED ANNUAL
PUBLIC SERVICE COSTS AT BUILDOUT
(in \$ Millions)**

Jurisdiction	Project-Induced Annual Costs
Village of Sleepy Hollow	\$4.75
Town of Mount Pleasant	\$0.05
Tarrytown Union Free School District‡	\$4.12
Westchester County	\$0.84

‡ Projection assumes Project-induced public school generation of 211 pupils, based on District multipliers (see Summary Exhibits 3 and 7).

¹¹ For the Village of Sleepy Hollow, the fiscal impact analysis applies the case study-indicated cost of \$4,750,000 as opposed to the lower per capita method cost of \$2,701,000. See Exhibit 5 and Appendix B for details.

EXHIBIT 6
Demographic Impact and Project Costs: Annual Town of Mount Pleasant Costs-Buildout-Proposed Project-District Multipliers (DM)
Lighthouse Landing, Sleepy Hollow, New York

Type of Unit	Demographic Impact			Cost Per			Public Costs Generated
	Total	Total	Total	Person	Worker	Town	
	Persons	DM	Workers	Person	Worker	Town	
<u>Residential Portion</u>							
<u>Apartments</u>							
1 BR-Market	492	31	14	\$19	\$4	\$9,405	
2 BR-Market	461	25	11	\$19	\$4	\$8,809	
2 BR w/Den-Market	134	14	3	\$19	\$4	\$2,553	
1 BR-Af.-Workforce	22	4	1	\$19	\$4	\$420	
2 BR-Af.-Workforce	30	5	1	\$19	\$4	\$572	
1 BR-Af.-Senior	33	0	1	\$19	\$4	\$631	
2 BR-Af.-Senior	36	0	1	\$19	\$4	\$688	
Total Apartments	1,208	78	31	\$19	\$4	\$23,078	
<u>Condos-Market</u>							
1 BR-Market	33	2	1	\$19	\$4	\$628	
2 BR-Market	591	34	19	\$19	\$4	\$11,302	
2BR w/Den-Market	83	9	2	\$19	\$4	\$1,581	
Total Condos	706	46	22	\$19	\$4	\$13,511	
<u>Townhomes-Market</u>							
A - 20'x 38' (all 3 bedroom)	191	28	5	\$19	\$4	\$3,648	
B - 24' x 40'	174	25	4	\$19	\$4	\$3,325	
C - 22'x 38'	102	15	3	\$19	\$4	\$1,940	
D - 28' x 40'	133	19	3	\$19	\$4	\$2,540	
Total Townhomes	600	87	15	\$19	\$4	\$11,453	
<u>Residential Total</u>	2,514	211	69			\$48,041	
<u>Nonresidential</u>							
Office	0	0	140	\$19	\$4	\$560	
Retail-Cinema	0	0	370	\$19	\$4	\$1,478	
Hotel	0	0	74	\$19	\$4	\$297	
<u>Nonresidential Total</u>	0	0	584			\$2,335	
<u>Project Total</u>	2,514	211	653			\$50,376	

DM: Public School Children based on demographic report prepared for the Tarrytown Union Free School District

EXHIBIT 7

Demographic Impact and Project Costs: Annual Tarrytown School District Costs-Buildout-Proposed Project-District Multipliers (DM)

Lighthouse Landing, Sleepy Hollow, New York

Type of Unit	Demographic Impact			Cost Per		Public Costs Generated
	Total	Total	Total	Student	School	
	Persons	DM	Workers			
<u>Residential Portion</u>						
<u>Apartments</u>						
1 BR-Market	492	31	14	\$19,550	\$604,291	
2 BR-Market	461	25	11	\$19,550	\$486,013	
2 BR w/Den-Market	134	14	3	\$19,550	\$274,287	
1 BR-Af.-Workforce	22	4	1	\$19,550	\$75,268	
2 BR-Af.-Workforce	30	5	1	\$19,550	\$87,975	
1 BR-Af.-Senior	33	0	1	\$19,550	\$0	
2 BR-Af.-Senior	36	0	1	\$19,550	\$0	
Total Apartments	1,208	78	31		\$1,527,833	
<u>Condos-Market</u>						
1 BR-Market	33	2	1	\$19,550	\$47,311	
2 BR-Market	591	34	19	\$19,550	\$673,107	
2BR w/Den-Market	83	9	2	\$19,550	\$170,867	
Total Condos	706	46	22		\$891,285	
<u>Townhomes-Market</u>						
A - 20'x 38' (all 3 bedroom)	191	28	5	\$19,550	\$540,558	
B - 24' x 40'	174	25	4	\$19,550	\$492,660	
C - 22'x 38'	102	15	3	\$19,550	\$287,385	
D - 28' x 40'	133	19	3	\$19,550	\$376,338	
Total Townhomes	600	87	15		\$1,696,940	
<u>Residential Total</u>	2,514	211	69		\$4,116,057	
<u>Nonresidential</u>						
Office	0	0	140	\$19,550	\$0	
Retail-Cinema	0	0	370	\$19,550	\$0	
Hotel	0	0	74	\$19,550	\$0	
<u>Nonresidential Total</u>	0	0	584		\$0	
<u>Project Total</u>	2,514	211	653		\$4,116,057	

DM: Public School Children based on demographic report prepared for the Tarrytown Union Free School District

EXHIBIT 8
Demographic Impact and Project Costs: Annual Westchester County (Non-Utility) Costs-Buildout-Proposed Project-District Multipliers (DM)
Lighthouse Landing, Sleepy Hollow, New York

Type of Unit	Demographic Impact			Cost Per		County	Public Costs Generated
	Total Persons	DM	Total Workers	Person	Worker		
<u>Residential Portion</u>							
<u>Apartments</u>							
1 BR-Market	492	31	14	\$315	\$80	\$156,114	
2 BR-Market	461	25	11	\$315	\$80	\$146,203	
2 BR w/Den-Market	134	14	3	\$315	\$80	\$42,363	
1 BR-Af.-Workforce	22	4	1	\$315	\$80	\$6,974	
2 BR-Af.-Workforce	30	5	1	\$315	\$80	\$9,490	
1 BR-Af.-Senior	33	0	1	\$315	\$80	\$10,483	
2 BR-Af.-Senior	36	0	1	\$315	\$80	\$11,412	
Total Apartments	1,208	78	31			\$383,039	
<u>Condos-Market</u>							
1 BR-Market	33	2	1	\$315	\$80	\$10,431	
2 BR-Market	591	34	19	\$315	\$80	\$187,630	
2BR w/Den-Market	83	9	2	\$315	\$80	\$26,235	
Total Condos	706	46	22			\$224,296	
<u>Townhomes-Market</u>							
A - 20'x 38' (all 3 bedroom)	191	28	5	\$315	\$80	\$60,549	
B - 24' x 40'	174	25	4	\$315	\$80	\$55,184	
C - 22'x 38'	102	15	3	\$315	\$80	\$32,190	
D - 28' x 40'	133	19	3	\$315	\$80	\$42,154	
Total Townhomes	600	87	15			\$190,077	
Residential Total	2,514	211	69			\$797,412	
<u>Nonresidential</u>							
Office	0	0	140	\$315	\$80	\$11,200	
Retail-Cinema	0	0	370	\$315	\$80	\$29,568	
Hotel	0	0	74	\$315	\$80	\$5,936	
Nonresidential Total	0	0	584			\$46,704	
Project Total	2,514	211	653			\$844,116	

DM: Public School Children based on demographic report prepared for the Tarrytown Union Free School District

DEVELOPMENT-GENERATED REVENUES

(EXHIBITS 9–12)

Project-generated revenues focus on two basic sources: property tax revenues and non-property-tax revenues.

Property Tax Revenues

The 2003 property tax rate for the four jurisdictions being examined are shown in Exhibit 9. To determine development-generated property tax revenues, the development's assessed value must be calculated. That calculation was previously described, and the derived values for the Village of Sleepy Hollow and the Town of Mount Pleasant are shown in Exhibits 2 and 9. To the assessed value of the properties are applied the four jurisdictions' tax rates. These generate estimated future village, town, school district, and county property tax revenues. These amounts are detailed in Exhibit 9.

Non-Property-Tax Revenues

Non-property-tax revenues for the four jurisdictions consist of revenues distributed by a formula, such as the distribution of the sales tax, mortgage tax, and state school aid, as well as miscellaneous other revenues, such as interest earnings and dollars received from fees, fines, and permits. Appendix B to this study details the calculation of the important formula-driven revenues, most notably the sales tax, mortgage tax, and state school aid. The remaining other revenues are estimated as follows.

Some of these revenues increase with development. For example, with additional property tax revenues from growth, the host public jurisdictions will be able to invest some of these monies and earn interest. As growth adds people, income from fees and fines will increase, and so on.

What is accomplished in the analysis is, first, to array these varied miscellaneous non-property-tax revenues received by the host jurisdictions. Next, for each of these revenues, a factor is indicated that will directly or indirectly influence that revenue as growth and development occur (Exhibit 11). For instance, in 2003, the Village of Sleepy Hollow received \$7,000 in revenues from interest on deposits and \$165,000 from licenses and permits. This \$172,000 source (\$7,000 + \$165,000) is roughly related to the local \$243,244,000 fiscal base (e.g., the property tax base) that is available for investments,

**EXHIBIT 9
Project Revenues: Annual Municipal, School District, and County Property Tax Revenues-Buildout-Proposed Project-District Multipliers (DM)
Lighthouse Landing, Sleepy Hollow, New York**

Type of Unit	Project Assessed Value		Tax Rate				Property Tax Revenue					
	Value	Sleepy Hollow	Project Assessed Value		Town M.P.		Tarrytown		Tarrytown		County	Total
			Mt. Pleasant	S.H.	M.P.	S.H.	M.P.	S.D.	S.D.			
Residential Portion												
Apartments												
1 BR-Market	\$12,671,600		\$761,926	0.0345016	0.0042095	0.8728000	0.1569444	\$437,190	\$3,207	\$665,009	\$119,580	\$1,224,987
2 BR-Market	\$15,200,723		\$913,998	0.0345016	0.0042095	0.8728000	0.1569444	\$524,449	\$3,847	\$797,738	\$143,447	\$1,469,481
2 BR w/Den-Market	\$4,755,576		\$285,946	0.0345016	0.0042095	0.8728000	0.1569444	\$164,075	\$1,204	\$249,574	\$44,878	\$459,730
1 BR-Af.-Workforce	\$354,895		\$21,339	0.0345016	0.0042095	0.8728000	0.1569444	\$12,244	\$90	\$18,625	\$3,349	\$34,308
2 BR-Af.-Workforce	\$362,771		\$21,813	0.0345016	0.0042095	0.8728000	0.1569444	\$12,516	\$92	\$19,038	\$3,423	\$35,070
1 BR-Af.-Senior	\$625,251		\$37,595	0.0345016	0.0042095	0.8728000	0.1569444	\$21,572	\$158	\$32,813	\$5,900	\$60,444
2 BR-Af.-Senior	\$545,892		\$32,824	0.0345016	0.0042095	0.8728000	0.1569444	\$18,834	\$138	\$28,649	\$5,152	\$52,772
Total Apartments	\$34,516,708		\$2,075,442					\$1,190,882	\$8,737	\$1,811,446	\$325,729	\$3,336,793
Condos-Market												
1 BR-Market	\$2,869,886		\$70,774	0.0208710	0.0042095	0.8728000	0.1569444	\$59,897	\$298	\$61,772	\$11,108	\$133,075
2 BR-Market	\$57,162,916		\$1,409,694	0.0208710	0.0042095	0.8728000	0.1569444	\$1,193,047	\$5,934	\$1,230,381	\$221,243	\$2,650,605
2BR w/Den-Market	\$7,931,322		\$195,594	0.0208710	0.0042095	0.8728000	0.1569444	\$165,535	\$823	\$170,715	\$30,697	\$367,770
Total Condos	\$67,964,124		\$1,676,062					\$1,418,479	\$7,055	\$1,462,867	\$263,049	\$3,151,450
Townhomes-Market												
A - 20'x 38' (all 3 bedroom)	\$26,499,859		\$653,513	0.0208710	0.0042095	0.8728000	0.1569444	\$553,079	\$2,751	\$570,386	\$102,565	\$1,228,780
B - 24' x 40'	\$30,592,242		\$754,435	0.0208710	0.0042095	0.8728000	0.1569444	\$638,491	\$3,176	\$658,471	\$118,404	\$1,418,541
C - 22'x 38'	\$15,497,386		\$382,181	0.0208710	0.0042095	0.8728000	0.1569444	\$323,446	\$1,609	\$333,567	\$59,981	\$718,603
D - 28' x 40'	\$27,468,911		\$677,410	0.0208710	0.0042095	0.8728000	0.1569444	\$573,304	\$2,852	\$591,244	\$106,316	\$1,273,715
Total Townhomes	\$100,058,398		\$2,467,538					\$2,088,319	\$10,387	\$2,153,668	\$387,266	\$4,639,640
Residential Total	\$202,539,230		\$6,219,042					\$4,697,680	\$26,179	\$5,427,980	\$976,044	\$11,127,883
Nonresidential												
Office	\$1,573,592		\$94,618	0.0345016	0.0042095	0.8728000	0.1569444	\$54,291	\$398	\$82,583	\$14,850	\$152,122
Retail-Cinema	\$4,089,850		\$245,917	0.0345016	0.0042095	0.8728000	0.1569444	\$141,106	\$1,035	\$214,636	\$38,595	\$395,373
Hotel	\$5,442,500		\$327,250	0.0345016	0.0042095	0.8728000	0.1569444	\$187,775	\$1,378	\$285,624	\$51,360	\$526,136
Nonresidential Total	\$11,105,943		\$667,785					\$383,173	\$2,811	\$582,843	\$104,805	\$1,073,632
Project Total	\$213,645,172		\$6,886,827					\$5,080,852	\$28,990	\$6,010,823	\$1,080,849	\$12,201,514

EXHIBIT 10
Project-Generated Revenues: Annual Non-Property Tax Revenue-Buildout-Proposed Project-District Multipliers (DM)
Lighthouse Landing, Sleepy Hollow, New York

Type of Unit	Village of Sleepy Hollow	Town of Mount Pleasant	Tarrytown School District	County of Westchester	Total Non-Property Tax Revenue
<u>Residential Portion</u>					
<u>Apartments</u>					
1 BR-Market	\$40,294	\$3,598	(\$35,254)	\$20,614	\$29,251
2 BR-Market	\$39,807	\$3,499	(\$55,172)	\$23,052	\$11,186
2 BR w/Den-Market	\$11,753	\$1,028	(\$10,669)	\$7,074	\$9,185
1 BR-AF-Workforce	\$1,672	\$153	\$2,159	\$684	\$4,668
2 BR-AF-Workforce	\$2,206	\$204	\$2,802	\$797	\$6,008
1 BR-AF-Senior	\$2,572	\$233	(\$3,564)	\$1,175	\$416
2 BR-AF-Senior	\$2,721	\$249	(\$3,112)	\$1,119	\$977
Total Apartments	\$101,026	\$8,962	(\$102,812)	\$54,515	\$61,691
<u>Condos</u>					
1 BR-Market	\$3,954	\$772	(\$3,750)	\$3,951	\$4,926
2 BR-Market	\$74,646	\$14,985	(\$89,219)	\$77,889	\$78,303
2BR w/Den-Market	\$10,405	\$2,084	(\$8,201)	\$10,817	\$15,104
Total Condos	\$89,005	\$17,841	(\$101,170)	\$92,657	\$98,333
<u>Townhomes</u>					
A - 20'x 38' (all 3 bedroom)	\$29,122	\$6,422	(\$29,038)	\$35,031	\$41,537
B - 24' x 40'	\$30,549	\$7,120	(\$40,607)	\$39,838	\$36,900
C - 22'x 38'	\$16,359	\$3,691	(\$18,532)	\$20,355	\$21,874
D - 28' x 40'	\$25,888	\$6,245	(\$40,021)	\$35,467	\$27,579
Total Townhomes	\$101,918	\$23,478	(\$128,198)	\$130,690	\$127,889
<u>Residential Total</u>	\$291,950	\$50,281	(\$332,180)	\$277,862	\$287,913
<u>Nonresidential</u>					
Office	\$963	\$60	(\$8,424)	\$19	(\$7,383)
Retail-Cinema	\$2,503	\$155	(\$21,896)	\$302,197	\$282,959
Hotel	\$3,331	\$207	(\$29,137)	\$139,031	\$113,432
<u>Nonresidential Total</u>	\$6,797	\$422	(\$59,457)	\$441,246	\$389,008
<u>Project Total</u>	\$298,747	\$50,703	(\$391,637)	\$719,108	\$676,921

EXHIBIT 11

Non-Property Tax: Revenue Coefficients-Buildout-Proposed Project-District Multipliers (DM)

Jurisdiction <u>Revenue Source</u>	Budgetary		Assessed Value/ <u>Population</u>	Revenue <u>Coefficient</u>
	<u>Revenue Amount</u>	<u>Factor</u>		
VILLAGE OF SLEEPY HOLLOW				
Sales Tax	\$950,000	Formula		.75 is applied
Mortgage Tax	\$200,000	Formula		
Fees/Fines/Other	\$306,000	Population	9,212	\$24.913 per person X .75
Interest, Licenses	\$172,000	Valuation	\$243,244,000	\$0.530 per \$1000 valuation X .75
Other				
Other				
TOWN OF MOUNT PLEASANT				
Fees/Fines/Other	\$365,000	Population	43,221	\$6.334 per person X .75
Interest/Other	\$120,000	Valuation	\$142,475,000	\$0.632 per \$1000 valuation X .75
Other				
TARRYTOWN SCHOOL DISTRICT				
Sales Tax	\$575,000	Formula		not applied
State Aid	\$2,580,000	Students	2,547	\$1,054.181 per pupil X .75
State Aid-Wealth Based	\$3,000,000	Formula		
Interest/Other	\$120,000	Valuation	\$63,849,000	\$1.410 per \$1000 valuation X .75
Other				
WESTCHESTER COUNTY				
Sales Tax	\$338,200,000	Formula		.75 is applied
County Hotel Tax	\$4,100,000	Formula		.75 is applied
Auto Use/Other	\$20,000,000	Population	923,459	\$16.243 per person X .75
Interest/Other	\$3,000,000	Valuation	\$9,123,000,000	\$0.247 per \$1000 valuation X .75
Other				

and that base is a proxy for economic activity. Next to the \$172,000 in interest and license revenue is indicated the 2003 Sleepy Hollow total assessed property tax base of \$243,244,000.

Revenue coefficients are then established by relating each of the revenues to their linked factor. For example, dividing \$172,000 in interest/license revenue received by Sleepy Hollow from the local property tax base of \$243,244,000 results in a revenue coefficient of \$0.530 per \$1,000 of assessed tax base.¹² Other non-property-tax revenues are linked to other factors, such as the local population. For instance, as indicated earlier, when the local population expands, fines related to people will grow.¹³

The non-property-tax revenue ratios shown in Exhibit 11 yield the *estimated* non-property-tax revenues to the four jurisdictions shown in Exhibit 10. The non-property-tax revenue for the Tarrytown Union Free School District is negative because the Project increases the affluence of this district; accordingly, state school aid (which is granted inversely to local wealth) may decrease.

Total Annual Public Revenues

Total annual public revenues accruing to the four jurisdictions at buildout from the Project are shown in Exhibit 12. The property tax dominates, with a lesser amount from non-property-tax revenues. Summing all of these revenue sources results in the following aggregate revenue tallies at buildout:

**PUBLIC REVENUES: PROJECT-GENERATED
ANNUAL PUBLIC REVENUES AT BUILDOUT
(in \$ Millions)**

Jurisdiction	Total Revenues
Village of Sleepy Hollow	\$5.38
Town of Mount Pleasant	\$0.08
Tarrytown Union Free School District‡	\$5.62
Westchester County	\$1.80

‡ Projection assumes Project-induced public school generation of 211 pupils, based on District multipliers (see Summary Exhibits 3 and 7).

¹² The actual coefficient is \$0.707 per \$1,000 of assessed value. Since that may not grow proportionally into the future, the \$0.707 is multiplied by .75 to yield a factor of \$0.530.

¹³ For example, for the Village of Sleepy Hollow, existing non-property-tax revenues found in the 2003 budget that may be related to population are conservatively estimated at \$306,000 (the sum of \$250,000 [fines], \$27,500 [recreation and park fees], and \$28,000 [police and registrar's fees]).

EXHIBIT 12

Project Revenues: Annual Municipal and School District Total Revenues-Buildout-Proposed Project-District Multipliers (DM)

Lighthouse Landing, Sleepy Hollow, New York

Type of Unit	Village of Sleepy Hollow			Town of Mount Pleasant			Tarrytown School			Westchester County			Project Total Revenue
	Non-Property Tax		Total Revenue	Non-Property Tax		Total Revenue	Non-Property Tax		Total Revenue	Non-Property Tax		Total Revenue	
	Revenue	Tax	Revenue	Revenue	Tax	Revenue	Revenue	Tax	Revenue	Revenue	Tax	Revenue	
Residential Portion													
Apartments													
1 BR-Market	\$437,190	\$40,294	\$477,484	\$3,207	\$3,598	\$6,805	\$665,009	(\$35,254)	\$629,754	\$119,580	\$20,614	\$140,194	\$1,254,238
2 BR-Market	\$524,449	\$39,807	\$564,257	\$3,847	\$3,499	\$7,346	\$797,738	(\$55,172)	\$742,566	\$143,447	\$23,052	\$166,499	\$1,480,668
2 BR w/Den-Market	\$164,075	\$11,753	\$175,828	\$1,204	\$1,028	\$2,231	\$249,574	(\$10,669)	\$238,904	\$44,878	\$7,074	\$51,952	\$468,916
1 BR-AF-Workforce	\$12,244	\$1,672	\$13,917	\$90	\$153	\$243	\$18,625	\$2,159	\$20,784	\$3,349	\$684	\$4,033	\$38,976
2 BR-AF-Workforce	\$12,516	\$2,206	\$14,722	\$92	\$204	\$296	\$19,038	\$2,802	\$21,840	\$3,423	\$797	\$4,220	\$41,078
1 BR-AF-Senior	\$21,572	\$2,572	\$24,145	\$158	\$233	\$391	\$32,813	(\$3,564)	\$29,249	\$5,900	\$1,175	\$7,075	\$60,860
2 BR-AF-Senior	\$18,834	\$2,721	\$21,556	\$138	\$249	\$387	\$28,649	(\$3,112)	\$25,537	\$5,152	\$1,119	\$6,271	\$53,750
Total Apartments	\$1,190,882	\$101,026	\$1,291,908	\$8,737	\$8,962	\$17,699	\$1,811,446	(\$102,812)	\$1,708,634	\$325,729	\$54,515	\$380,244	\$3,398,484
Condos													
1 BR-Market	\$59,897	\$3,954	\$63,851	\$298	\$772	\$1,070	\$61,772	(\$3,750)	\$58,021	\$11,108	\$3,951	\$15,059	\$138,001
2 BR-Market	\$1,193,047	\$74,646	\$1,267,694	\$5,934	\$14,985	\$20,920	\$1,230,381	(\$89,219)	\$1,141,162	\$221,243	\$77,889	\$299,133	\$2,728,908
2BR w/Den-Market	\$165,535	\$10,405	\$175,940	\$823	\$2,084	\$2,907	\$170,715	(\$8,201)	\$162,513	\$30,697	\$10,817	\$41,514	\$382,874
Total Condos	\$1,418,479	\$89,005	\$1,507,484	\$7,055	\$17,841	\$24,897	\$1,462,867	(\$101,170)	\$1,361,697	\$263,049	\$92,657	\$355,705	\$3,249,783
Townhomes													
A - 20'x 38' (all 3 bedroom)	\$553,079	\$29,122	\$582,201	\$2,751	\$6,422	\$9,173	\$570,386	(\$29,038)	\$541,347	\$102,565	\$35,031	\$137,596	\$1,270,317
B - 24' x 40'	\$638,491	\$30,549	\$669,040	\$3,176	\$7,120	\$10,295	\$658,471	(\$40,607)	\$617,864	\$118,404	\$39,838	\$158,242	\$1,455,441
C - 22'x 38'	\$323,446	\$16,359	\$339,805	\$1,609	\$3,691	\$5,300	\$333,567	(\$18,532)	\$315,036	\$59,981	\$20,355	\$80,336	\$740,477
D - 28' x 40'	\$573,304	\$25,888	\$599,191	\$2,852	\$6,245	\$9,097	\$591,244	(\$40,021)	\$551,223	\$106,316	\$35,467	\$141,783	\$1,301,293
Total Townhomes	\$2,088,319	\$101,918	\$2,190,237	\$10,387	\$23,478	\$33,865	\$2,153,668	(\$128,198)	\$2,025,470	\$387,266	\$130,690	\$517,957	\$4,767,528
Residential Total	\$4,697,680	\$291,950	\$4,989,629	\$26,179	\$50,281	\$76,460	\$5,427,980	(\$332,180)	\$5,095,800	\$976,044	\$277,862	\$1,253,906	\$11,415,796
Nonresidential													
Office	\$54,291	\$963	\$55,255	\$398	\$60	\$458	\$82,583	(\$8,424)	\$74,158	\$14,850	\$19	\$14,868	\$144,739
Retail-Cinema	\$141,106	\$2,503	\$143,610	\$1,035	\$155	\$1,191	\$214,636	(\$21,896)	\$192,741	\$38,595	\$302,197	\$340,792	\$678,333
Hotel	\$187,775	\$3,331	\$191,106	\$1,378	\$207	\$1,584	\$285,624	(\$29,137)	\$256,487	\$51,360	\$139,031	\$190,391	\$639,568
Nonresidential Total	\$383,173	\$6,797	\$389,970	\$2,811	\$422	\$3,233	\$582,843	(\$59,457)	\$523,386	\$104,805	\$441,246	\$546,051	\$1,462,640
Project Total	\$5,080,852	\$298,747	\$5,379,600	\$28,990	\$50,703	\$79,693	\$6,010,823	(\$391,637)	\$5,619,186	\$1,080,849	\$719,108	\$1,799,957	\$12,878,436

NET FISCAL IMPACT: SUMMARY
(EXHIBIT 13)

The bottom line of a fiscal impact analysis is the net costs versus revenues of a particular development. The estimated net fiscal impact of the Project at buildout is presented in Exhibit 13 and summarized below.

PROJECT NET ANNUAL FISCAL IMPACT AT BUILDOUT
(in \$ Millions)

Jurisdiction	ANNUAL IMPACTS AT BUILDOUT			
	Public Service Costs	Public Revenues	Net Fiscal Impact	Fiscal Impact as % of 2003 Budget [‡]
Village of Sleepy Hollow	\$4.75	\$5.38	\$0.63	6.3%
Town of Mount Pleasant	\$0.05	\$0.08	\$0.03	0.0
Tarrytown Union Free School District ^{‡‡}	\$4.12	\$5.62	\$1.50	3.8
Westchester County	\$0.84	\$1.80	\$0.96	0.01

[‡] While the Project will be built out over 7 years, the current 2003 budget is presented to provide some context.

^{‡‡} Projection assumes Project-induced public school generation of 211 pupils, based on District multipliers (see Summary Exhibits 3 and 7).

In short, the Project produces an annual fiscal surplus—that is, total public revenues exceed total local public costs at buildout by about \$0.63 million to the Village of Sleepy Hollow, \$1.50 million to the Tarrytown Union Free School District, and \$0.96 million to Westchester County. The fiscal impact to the Town of Mount Pleasant is essentially a break-even effect (+\$0.03 million annually).

EXHIBIT 13
Net Fiscal Impact: Annual Revenues Minus Costs-Buildout-Proposed Project-District Multipliers (DM)
Lighthouse Landing, Sleepy Hollow, New York

Type of Unit	----- Total Public Costs -----				----- Total Public Revenues -----				Net Fiscal Impact (Revenues Minus Costs)			
	Village of Sleepy Hollow	Town of Mt. Pleasant	Tarrytown School	Westchester County	Village of Sleepy Hollow	Town of Mt. Pleasant	Tarrytown School	Westchester County	Village of Sleepy Hollow	Town of Mt. Pleasant	Tarrytown School	Westchester County
Residential Portion												
Apartments												
1 BR-Market	\$868,034	\$9,405	\$604,291	\$156,114	\$477,484	\$6,805	\$629,754	\$140,194	(\$390,550)	(\$2,600)	\$25,464	(\$15,920)
2 BR-Market	\$812,744	\$8,809	\$486,013	\$146,203	\$564,257	\$7,346	\$742,566	\$166,499	(\$248,488)	(\$1,463)	\$256,553	\$20,296
2 BR w/Den-Market	\$235,476	\$2,553	\$274,287	\$42,363	\$175,828	\$2,231	\$238,904	\$51,952	(\$59,648)	(\$322)	(\$35,382)	\$9,589
1 BR-AF-Workforce	\$38,770	\$420	\$75,268	\$6,974	\$13,917	\$243	\$20,784	\$4,033	(\$24,853)	(\$178)	(\$54,484)	(\$2,941)
2 BR-AF-Workforce	\$52,732	\$572	\$87,975	\$9,490	\$14,722	\$296	\$21,840	\$4,220	(\$38,010)	(\$276)	(\$66,135)	(\$5,270)
1 BR-AF-Senior	\$58,304	\$631	\$0	\$10,483	\$24,145	\$391	\$29,249	\$7,075	(\$34,159)	(\$240)	\$29,249	(\$3,408)
2 BR-AF-Senior	\$63,441	\$688	\$0	\$11,412	\$21,556	\$387	\$25,537	\$6,271	(\$41,886)	(\$301)	\$25,537	(\$5,141)
Total Apartments	\$2,129,501	\$23,078	\$1,527,833	\$383,039	\$1,291,908	\$17,699	\$1,708,634	\$380,244	(\$837,593)	(\$5,379)	\$180,801	(\$2,795)
Condos												
1 BR-Market	\$58,038	\$628	\$47,311	\$10,431	\$63,851	\$1,070	\$58,021	\$15,059	\$5,813	\$442	\$10,710	\$4,627
2 BR-Market	\$1,043,458	\$11,302	\$673,107	\$187,630	\$1,267,694	\$20,920	\$1,141,162	\$299,133	\$224,235	\$9,618	\$468,056	\$111,503
2BR w/Den-Market	\$145,866	\$1,581	\$170,867	\$26,235	\$175,940	\$2,907	\$162,513	\$41,514	\$30,073	\$1,327	(\$8,354)	\$15,279
Total Condos	\$1,247,363	\$13,511	\$891,285	\$224,296	\$1,507,484	\$24,897	\$1,361,697	\$355,705	\$260,122	\$11,386	\$470,412	\$131,409
Townhomes												
A - 20'x 38' (all 3 bedroom)	\$336,597	\$3,648	\$540,558	\$60,549	\$582,201	\$9,173	\$541,347	\$137,596	\$245,604	\$5,525	\$790	\$77,047
B - 24' x 40'	\$306,772	\$3,325	\$492,660	\$55,184	\$669,040	\$10,295	\$617,864	\$158,242	\$362,268	\$6,970	\$125,204	\$103,058
C - 22'x 38'	\$178,950	\$1,940	\$287,385	\$32,190	\$339,805	\$5,300	\$315,036	\$80,336	\$160,855	\$3,361	\$27,651	\$48,145
D - 28' x 40'	\$234,340	\$2,540	\$376,338	\$42,154	\$599,191	\$9,097	\$551,223	\$141,783	\$364,852	\$6,557	\$174,885	\$99,629
Total Townhomes	\$1,056,659	\$11,453	\$1,696,940	\$190,077	\$2,190,237	\$33,865	\$2,025,470	\$517,957	\$1,133,578	\$22,412	\$328,530	\$327,880
Residential Total	\$4,433,523	\$48,041	\$4,116,057	\$797,412	\$4,989,629	\$76,460	\$5,095,800	\$1,253,906	\$556,107	\$28,419	\$979,743	\$456,494
Nonresidential												
Office	\$75,894	\$560	\$0	\$11,200	\$55,255	\$458	\$74,158	\$14,868	(\$20,639)	(\$102)	\$74,158	\$3,668
Retail-Cinema	\$200,360	\$1,478	\$0	\$29,568	\$143,610	\$1,191	\$192,741	\$340,792	(\$56,750)	(\$288)	\$192,741	\$311,224
Hotel	\$40,224	\$297	\$0	\$5,936	\$191,106	\$1,584	\$256,487	\$190,391	\$150,882	\$1,287	\$256,487	\$184,455
Nonresidential Total	\$316,477	\$2,335	\$0	\$46,704	\$389,970	\$3,233	\$523,386	\$546,051	\$73,493	\$898	\$523,386	\$499,347
Project Total	\$4,750,000	\$50,376	\$4,116,057	\$844,116	\$5,379,600	\$79,693	\$5,619,186	\$1,799,957	\$629,600	\$29,317	\$1,503,129	\$955,841

These impacts reflect varying expenditure and revenue factors. For example, the school district benefits significantly because (1) the Project generates relatively few school children, thus limiting the development-generated school costs; (2) the Project is a most significant property ratable, and as the schools comprise the largest share of the property tax rate, they garner the largest measure of development-generated property taxes; (3) the Project's nonresidential uses pay school property taxes yet do not incur school costs.

The above-indicated \$1.50 million Project-generated fiscal surplus at buildout to the Tarrytown Union Free School District is based on a conservative (i.e., likely high) projection of 211 public school pupils being generated by development. That 211-pupil figure is largely derived from a demographic study prepared for the Tarrytown Union Free School District ("District multipliers").¹⁴ The actual Project-generated pupils might very well be lower. Based on Westchester County field-level experience ("County multipliers"), Lighthouse Landing might yield only 164 public school pupils. Based on 2000 census data of newly built comparable housing in the states of New York, New Jersey, and Connecticut ("Regional multipliers"), the public school generation from Lighthouse Landing might be lower still—107 children. The lower the Project-induced public school generation, the higher the school fiscal impact surplus. It was previously estimated that Lighthouse Landing, generating 211 pupils (based on the District multipliers), would result in an annual fiscal surplus of \$1.50 million. That surplus would increase to \$2.36 million annually if the Project generates 164 pupils (based on the County multipliers), and the annual school surplus would yet again increase, to \$3.41 million, if the Project added only 107 pupils (based on the Regional multipliers). Thus, the previously indicated Project-generated surplus of \$1.50 million to the Tarrytown Union Free School District is likely conservative (see Summary Exhibit 7).

The Village of Sleepy Hollow secures a considerable benefit from the Project because (1) the Project's high aggregate value generates significant village property taxes; (2) the Project generates, as well, considerable sales and mortgage taxes of benefit to the village; and (3) the Project-induced village costs, while considerable, are less than the revenues identified above.

The fiscal gain to Westchester County reflects (1) the Project generating considerable property and sales taxes to this unit of government, and (2) the Project

¹⁴ A separate procedure is applied to estimating the pupils from the Project's affordable workforce units. See Appendix A for details.

requiring relatively modest county services, especially social support services, which dominate county expenditures.

The fiscal impact to the Town of Mount Pleasant is essentially break-even. The Project requires very little in the way of town services, but it also generates only modest town revenues because the townwide property tax rate is very low and few other town revenues are generated.

APPENDIX A

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**DEMOGRAPHIC MULTIPLIERS
FOR IMPACT ANALYSIS**

INTRODUCTION

Demographic multipliers are used in the preceding fiscal impact assessment to predict the total population and total public school children that will result from new housing development. The derivation of accurate demographic multipliers and the proper application of these multipliers are therefore essential prerequisites for an accurate impact analysis.

This appendix first examines the technical aspects of demographic multipliers—their nature and type, their historical evolution, and the data sources from which they are derived. It then discusses sources of demographic information for the impact assessment of the Lighthouse Landing development in Sleepy Hollow, New York (“the Project”).

The definitions of this study and its findings are as follows:

1. For the purpose of this study, demographic multipliers indicate the average number of people (household size multipliers) and public school children (school-age children attending public schools) in different types of housing units.
2. Over time, the basis for the derivation of demographic multipliers has become more sophisticated and accurate. Originally derived from small-scale anecdotal surveys, today demographers obtain information on demographic multipliers from comprehensive, large-scale data bases, the most prominent of which is the *Public Use Microdata Sample* of the decennial *Census of Population and Housing*. The *Public Use Microdata Sample* (PUMS) provides detailed information on the characteristics of both households and housing units and is thus a good source for developing demographic profiles.
3. This appendix first derives household size and public school children demographic multipliers based on the 2000 PUMS (encompassing units built 1990–2000, the latest census PUMS data available as of May 2004). The PUMS data was specified by the following:

- a. *Housing types* contained within the Project (e.g., apartments and town homes);
- b. *Housing sizes* contained within the Project (from one-bedroom units to three-bedroom units, with a den counting as 0.5 bedroom);
- c. *Housing prices* contained within the Project (from relatively affordable apartment units to high-end town houses); and
- d. *Other characteristics* of the Project's units, such as age restrictions.

To obtain sufficient sample size, the PUMS data were examined for the following counties: Westchester, Dutchess, Putnam, Orange, Rockland, Sullivan, Ulster, Nassau, and Suffolk (New York State); Hudson and Bergen (New Jersey); and Fairfield (Connecticut). Given the largely high-end price orientation of the Project, focusing on Westchester County alone would provide a statistically unusable small sample size; hence, the analysis opted for the 12-county tri-state region specified above. It is also plausible that the Project's homebuyers and renters would be drawn from the larger tri-state area.

In addition to deriving household size and public school children data from the PUMS, this appendix also reports on public school children information derived from a demographic study conducted for the Tarrytown Union Free School District.¹⁵ Further, the appendix refers to public school children data assembled by RH Consulting for recently built Westchester County developments. All of these data are used for formulating the demographic information utilized in the fiscal impact analysis.

DEMOGRAPHIC MULTIPLIERS

Demographic multipliers are used to predict the populations that will result from new housing development in order to project public service requirements and costs. Multipliers calculate the number of the two principal users of local services: people, for municipal services; and public school children, for school services. The multipliers for household size represent the average number of persons living in a housing unit; the multipliers for public school children represent the average number of school children.

¹⁵ Bishop Associates, Inc. *Public Schools of the Tarrytowns* (April 2002).

Demographic multipliers vary according to the size and type of housing units. Size is expressed by number of rooms or, more typically, bedrooms; housing type refers to single-family (detached) homes, town houses, and so on. As one might expect, detached single-family homes have, on average, larger household sizes and more public school children than attached multifamily units, and larger units have more household members and public school children than their more compact equivalents.

The reliability of the demographic multipliers is important for accurately estimating the additional service demands posed by new housing development. Reflecting the importance of demographic multipliers, their derivation has become increasingly sophisticated over the last two decades. The following section traces how demographic multipliers have been calculated from the early approaches to the methods currently in place.

HISTORICAL BACKGROUND

Initial efforts to derive demographic multipliers in the early 1960s employed survey samples of different types of dwelling units at specific sites to estimate both household size and numbers of the school children. For multipliers for high-rise units, studies were undertaken by Del Guidice of the Urban Land Institute (1963), and by Fairfax County, Virginia (1965) and Montgomery County, Maryland (1966).^{A-1} For garden apartments, studies were conducted by the Rolde Company for the National Association of Home Builders (1962) and by Sternlieb of Rutgers University (1964).^{A-2} The majority of these studies were summarized by Holley for the American Society of Planning Officials in 1966.^{A-3}

These studies became the classics for demographic multipliers and were used by planning practitioners throughout the nation in local impact analyses. Yet, there were a number of drawbacks to these early studies: most did not report total household size multipliers, nor did they disaggregate school children multipliers by housing-unit size. After these early efforts, Stuart and Teska of Barton-Aschman Associates studied single-family homes (1971), and Burchell of Rutgers University surveyed town houses.^{A-4} These surveys and most subsequent work reported both total household size and school children multipliers by housing type and size.

The next phase in the evolution of demographic multipliers occurred when researchers such as those of Rutgers University summarized the progress to date and supplemented the numbers with an extensive statewide (New York) survey. The Rutgers

findings were published in the monograph, *Housing Development and Municipal Costs* (1971), and in a periodical, "The Numbers Game: Forecasting Household Size" (1974).^{A-5} During the course of this work, Rutgers undertook a number of parallel studies.^{A-6} Using multivariate statistical analyses, linkages were sought between household size and school children and a number of variables describing the socioeconomic profiles of those who occupied housing of certain types, as well as other housing structure and development characteristics. The variables included dwelling-unit type, dwelling-unit size (measured by number of bedrooms or rooms), rent or value of the dwelling unit, occupant race, development size and age, unique development features (density, access to recreational amenities, quality of the neighborhood), and geographical location.^{A-7} This type of analysis attempts to show the linkage or association between a dependent variable—household size or number of school children—with a series of "explanatory" independent variables such as the type and size of a housing unit.

Until recently, practitioners depended on demographic multipliers derived from local/regional field surveys to project future population. Within the last few years, however, an additional procedure for determining demographic multipliers has emerged. This procedure often uses the *U.S. Census Public Use Microdata Sample* to estimate demographic multipliers by housing type, value, and so on.

The *Public Use Microdata Sample* is invaluable to demographers. To understand why this is the case, it is important to understand the type of information available from the decennial Census (Exhibit A-1).

The *Census of Population and Housing* contains both published summary data and computer-tape Public Use microdata. In the summary data (i.e., the published Census volumes), the basic unit is an identified geographic area, and information on people and housing is presented by geographic area (i.e., Sleepy Hollow, New York). The published data are readily usable, but use is limited to the information as presented; it is not possible to specify cross-tabulations of housing by demographic variables (i.e., to examine the association between housing and population characteristics). For instance, while average household size for a community is available from the published summary data, Census publications do not indicate household size for two-bedroom town houses versus three-bedroom town houses—information essential for accurate demographic impact study.

EXHIBIT A-1

Comparison of Summary Data with Data in the Public Use Microdata Sample

SUMMARY DATA — PUBLISHED CENSUS DATA

- Basic unit is an identified geographic area
- Data summarized on people and housing in areas
- Data published and presented by geographic area
- Must be used as presented

ILLUSTRATIVE SUMMARY DATA

CITY	TOTAL POPULATION	OCCUPIED HOUSING UNITS	NUMBER OF PERSONS PER UNIT
Community A	110,938	49,426	2.2
Community B	21,970	7,261	3.1
Community C	17,152	5,494	2.7

PUBLIC USE MICRODATA

- Basic unit is an unidentified housing unit and its occupants
- Disaggregated data to be summarized by the user
- Allows detailed study of relationship among characteristics
- Data may be produced by housing type
- Can be cross-tabulated by any other desired variable

ILLUSTRATIVE MICRODATA

	STATE OF RESIDENCE	STATE GROUP	PERSONS IN HOUSEHOLD	NO. OF STORIES	NO. OF UNITS IN STRUCTURE	NO. OF ROOMS	NO. OF BED-ROOMS	HOUSING TYPE
HOUSING UNIT #1	New York	CG52	3	2	12	5	2	Garden Apartment

Source: Adapted from Paul T. Zeisset, *Public Use Microdata Sample from the 1980 Census*, Washington, D.C.: Bureau of Census, October 1982.

By contrast, the *Public Use Microdata Sample* does permit cross-tabulation by one variable by any other desired variables. The basic unit in the *Public Use* microdata is a housing unit and its occupants (see Exhibit A-1). This disaggregated data can be summarized by the analyst and, most importantly, permits detailed study of relationships between housing and population characteristics. The *Public Use* microdata permits cross-tabulations of size of household (including the number of public school children) by the type and size (expressed in terms of the number of bedrooms in the housing unit) of the housing unit. (Such detailed cross-tabulation is not available from the published Census data; see Exhibit A-1.) Due to the rising costs of sample surveys and the possibility of bias due to sample design or administration, employment of the *U.S. Census Public Use Microdata Sample* is becoming the increasingly applied method.

The procedure for determining demographic multipliers based on the *Public Use Microdata Sample* has been discussed at length in the Rutgers study, *The Fiscal Impact Handbook* (1978).^{A-8} This monograph enumerated regional and national demographic multipliers for common housing types of different sizes that could be used to calculate total household size and public school children. Furthermore, it developed a methodology that planning practitioners could adopt to derive appropriate demographic multipliers from the Public Use Microdata Sample that could be applied in local analyses. These regional and national demographic multipliers based on the Public Use Microdata Sample were updated by Rutgers in 1980 and 1985.^{A-9}

The population and public school children impact assessment of the Project considers demographic information derived from the *Public Use Microdata Sample* (PUMS) from the 2000 decennial census—the latest PUMS census data available. This information is available to the public and has been analyzed by Burchell-Listokin & Associates. These sources and the demographic analysis for the Project are described below.

DATA SOURCES AND ANALYSIS

PUBLIC USE MICRODATA SAMPLE AND DEVELOPER SURVEYS

As noted, the *Public Use Microdata Sample* contains detailed information on population and housing. It is available every ten years on computer tape from the decennial *U.S. Census of Population and Housing* and represents a sample (one to five

percent, depending on area) of the detailed questionnaire returns from the overall decennial census. The analysis of the PUMS by the consultants proceeds as follows.

The *Public Use Microdata Sample* is available for different levels of geographic detail such as the nation, state, and counties/county groups. (The United States Census Bureau is enjoined from releasing *Public Use Microdata* samples for geographic areas containing fewer than 100,000 persons.)

The consultants obtained the PUMS data from the 2000 Census, and this information was specified by

- a. *Housing types* contained within the Project (e.g., apartments and town homes¹⁶);
- b. *Housing sizes* contained within the Project (from one-bedroom units to three-bedroom units, with a den counting as 0.5 bedroom);
- c. *Housing prices* contained within the Project (from relatively affordable apartment units to high-end town houses);
- d. *Other characteristics* of the Project's units, such as age restrictions.

To obtain sufficient sample size, the PUMS data were examined for the following counties: Westchester, Dutchess, Putnam, Orange, Rockland, Sullivan, Ulster, Nassau, and Suffolk (New York State); Hudson and Bergen (New Jersey); and Fairfield (Connecticut). Given the largely high-end price orientation of the Project, focusing on Westchester County alone would provide a statistically unusable small sample size.

In all instances, the analysis used the data available in the PUMS. For example, the two-bedroom condominiums in the Project are slated to sell for approximately \$550,000 each. We therefore examined the household characteristics of newer housing contained in the PUMS (units built between 1990 and 2000 and monitored in the 2000 Census) that were of similar type and size (attached two-bedroom units), and, finally, that were similarly priced (units that were valued between \$367,500¹⁷ and \$612,500¹⁸).

¹⁶ This has to be done following the housing type descriptions contained within the PUMS. For the town homes in the Project, PUMS data for single-family attached homes were analyzed; for the Project's apartments and condos, we examined PUMS data for housing in structures of 5 or more units.

¹⁷ These are "price points" specified in the PUMS.

¹⁸ See footnote 14.

The results of the PUMS analysis for the market units are shown in Exhibit A-2. Information is presented for household size and public school children (school-age children who attend the public schools).

EXHIBIT A-2
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DEMOGRAPHIC ANALYSIS FOR FISCAL IMPACT CALCULATION
(Market-Priced Housing Units)

Housing Type/ Size	PUMS-Derived Demographics		Demographics Applied in the Fiscal Impact Analysis	
	<i>Household Size</i>	<i>Public School Children</i>	<i>Household Size</i> [†]	<i>Public School Children</i> ^{††}
<u>Apartments</u>				
1 BR	1.67	0.029	1.75	0.11
2 BR	2.03	0.099	2.04	0.11
2 BR (with den)	2.04	0.078	2.19	0.23
<u>Condos</u>				
1 BR	1.38	0.0000	1.49	0.11
2 BR	1.82	0.0422	1.89	0.11
2 BR (with den)	2.02	0.0735	2.18	0.23
<u>Town homes</u>				
A-D 3 BR	2.26	0.1921	2.42	0.35

[†] Referred to as "Adjusted Household Size" in Exhibit 3.

^{††} Referred to as "District Multipliers" in Exhibit 3.

Local demographic information is pertinent in a fiscal impact analysis; therefore, the consultants reviewed a recent (April 2002) demographic study conducted for the Tarrytown Union Free School District, *Final Report: Public Schools of the Tarrytowns* (Demographic Analysis, Enrollment Trends and Projections, School/Classroom Capacity, Facility Utilization and Planning, Ethnic Analysis). The study was conducted by Lloyd Bishop of Bishop Associates, Inc.

The following is excerpted from the Bishop report (pp. 63–64):

High-Density Housing—Condos, Townhouses, etc.

The examples above are only appropriate for single-family suburban residential homes. High-density—condominium, townhouse, apartment, etc.—must be treated much more conservatively. Experience has shown that in the metropolitan area, even in suburban residential communities, that high-density housing of all types are generally *notoriously poor producers of school-age children*. [Emphasis in the original.] Nationally, a multiplier of 0.2 is sometimes used. Locally, a multiplier this high (0.2), generally, provides a very liberal estimate, which may be used with low-income, and/or “affordable” housing. Again, experience in actual surveys has indicated that no more than 0.1 children per unit, on average, will be produced in the public schools. That is, it takes 10 condominium-type units to produce one child of school age who will attend public schools. Generally, these children will be mostly elementary age. It is an exception when secondary-age children are found. It must be recognized, for parents with children, or those wishing to raise children, high-density housing is considered to be “last resort” housing, and will not be selected if other alternatives exist.

In estimating student yield from high-density construction, an average multiplier of *about 0.11* is appropriate for the School District. That is, 100 new condominiums might yield a maximum of about *11 public school youngsters, distributed across all grades, K-12*. [Emphasis in the original.] This multiplier assumes that most of the construction is either one or two bedroom units. In those cases where three bedroom units are available, a slightly higher multiplier, about 0.25, or even 0.35, might be justified in estimating the student yield from the three bedroom units.

For example, a new theoretical condominium development of 100 units with 35 one bedroom units, 35 two bedroom units, and 30 three bedroom units might yield a maximum of about 17 students ($35 + 35 = 70 \times .11 = 8$; $30 \times .30 = 9 = 17$ —a total of 17 students).

The above suggests that high-density housing, such as that contemplated by the Project, would have the following public school children multipliers:

<i>Unit Size</i>	<i>Public School Children Multiplier</i>
1-2 bedrooms	0.11
3 bedrooms	0.35 [†]

[†] The fiscal impact analysis applies the higher of the 0.25 to 0.35 range.

A two-bedroom unit with a den, “treated” as a 2.5-bedroom unit, would have a public school children multiplier of 0.23 ($[0.11 + 0.35] \div 2$).

As is evident from Exhibit A-2, the public school children multipliers indicated in the demographic study conducted for the Tarrytown Union Free School District are considerably higher than the public school children multipliers derived from the PUMS. These are numerous reasons for this difference. The PUMS data was based on Public Use Microdata from the 2000 Census (not available when the Bishop report was written), and furthermore was custom-targeted to the characteristics of Lighthouse Landing with respect to bedrooms, price, and market orientation.

The analysis also considers public school information assembled by RH Consulting, a Westchester-based firm (101 Executive Boulevard, Elmsford, NY, 10523; 914-345-9230). RH Consulting developed multipliers based on actual public school children generation rates from several Westchester residential projects. RH Consulting derived the multipliers to apply to Lighthouse Landing based on those actual developments that are most similar although, in reality, Lighthouse Landing will be unique in scale and location. RH Consulting eliminated projects with very high or low multipliers but used those that were on the high end of the remaining projects.

The public school children multipliers developed by RH Consulting that comport closely as possible to the housing units contemplated for Lighthouse Landing are summarized below:

<i>Lighthouse Landing Housing Type</i>	<i>Public School Children Multipliers Developed by RH Consulting</i>
<u>APARTMENTS</u>	
1 Bedroom	.04
2 Bedrooms	.10
2 Bedrooms + Den	.19
<u>CONDOS</u>	
1 Bedroom	.10
2 Bedrooms	.15
2 Bedrooms + Den	.17
<u>TOWNHOUSES</u>	
3 Bedrooms	.22

The public school children data derived from the regional PUMS information is referred to in the fiscal impact analysis as “Regional multipliers.” The public school children information from the Tarrytown Union Free School District is referred to as “District multipliers.” The public school children data for Westchester assembled by RH Consulting is referred to as “County multipliers.”

Of the three sets of data, the District multipliers are the highest. To be conservative, the fiscal impact analysis uses the District multipliers. For context, however, the fiscal impact analysis reports on the demographic and fiscal effects of Lighthouse Landing utilizing the County and Regional multipliers as well.

In sum, the fiscal impact analysis begins by considering demographic multipliers derived from the PUMS as described in this appendix. It then considers district and county demographic data with respect to public school children. The district and county public school children multipliers are higher than that derived from the PUMS. Accordingly, we adjust (increase) the PUMS-based household size multipliers to reflect that observed public school children differential.

For example, the PUMS-based public school children multiplier for a 3-bedroom town home is 0.19, as compared to the 0.35 multiplier indicated in the Bishop study (District multipliers)—a difference of 0.16. The PUMS-based household size multiplier for the 3-bedroom town home (2.26) is then increased by the 0.16 to derive an adjusted household size of 2.42. The other household size multipliers are similarly adjusted, and the fiscal impact analysis utilizes these “adjusted household size” multipliers in its projections.¹⁹ For the public school children multipliers, the fiscal impact analysis applies data from the Bishop report as described above. Thus, we use the District multipliers; however, for comparison purposes, we report on the demographic and fiscal results utilizing the County and Regional multipliers.

It is instructive to compare the public school children multipliers used in the current study (based on Bishop, or the District multipliers) to the actual public school generation of built Westchester County residential projects containing roughly similar housing types, albeit not necessarily similar in price, as that found in Lighthouse Landing. That data is shown in Exhibit A-3. The actual public school children generation rates tend to be at the level of, or lower than, the public school children multipliers used in the current investigation (1 BR + 2 BR = 0.11; 3 BR = 0.35). This comparison is detailed in Exhibit A-4.

¹⁹ The fiscal impact analysis maintains one “adjusted household size” that reflects the difference between the District and Regional public school children multipliers.

EXHIBIT A-3

SUMMARY OF ACTUAL PUBLIC SCHOOL CHILDREN GENERATION RATES
IN EXAMPLE WESTCHESTER COUNTY RESIDENTIAL PROJECTS

<i>Housing Type</i>	<i>Municipality</i>	<i>School District</i>	<i>Number of Units</i>	<i>Bedroom Distribution</i>	<i>Public School Children Generation Rate</i>
<u><i>Town House Development</i></u>					
Hastings Landing	Hastings	Hastings	23	3 BR	.22
Riverpoint Condos	Hastings	Hastings	15	4 BR	.07
Livingston Ridge	Dobbs Ferry	Dobbs Ferry	24	3 BR	.13
The Landing	Dobbs Ferry	Dobbs Ferry	103	53-2 BR, 50-3 BR	.12
Clarewood Village	Greenburgh	Hastings	85	2 BR	.19
Boulder Ridge	Greenburgh	Ardsley	162	87-2 BR, 47-3 BR 28-4 BR	.48
Mystic Pointe	Ossining	Ossining	168	2 BR	.05
Crystal Hill Club	Haverstraw	Haverstraw- Stony Point	144	2 BR	.16
Winchester	Yonkers	Yonkers	188	123-2 BR, 65-3 BR	.04
Gedney Commons	White Plains	White Plains	75	2 BR and 3 BR	.01
<u><i>Apartment Development</i></u>					
Crystal Hill Club	Haverstraw	Haverstraw- Stony Point	168	36-1 BR, 132-2 BR	.11
Ridgeview	Elmsford	Elmsford	416	206-1 BR, 201-2 BR 9-3 BR	.13
Avalon Green	Greenburgh	Elmsford	105	25-1 BR, 80-2 BR	.07
The Avalon	Bronxville	Bronxville	110	65-1 BR, 35-2 BR 10-3 BR	.19
Avalon Willow	Mamaroneck	Mamaroneck	227	136-1 BR, 91-2 BR	.04
<u><i>Condos Development</i></u>					
Clarewood Club	Greenburgh	Hastings	40	36-1 BR, 4-2 BR	.10
River House	Irvington	Irvington	12	1-1 BR, 9-2 BR 2-3 BR	.17
Old Greenwich Gables	Greenwich	Greenwich	167	97-1 BR, 37-2 BR 32-3 BR, 1-4 BR	.10

Source: RH Consulting, Elmsford, New York

EXHIBIT A-4

**COMPARISON OF ACTUAL VERSUS PROJECTED PUBLIC SCHOOL CHILDREN
GENERATION RATES IN EXAMPLE WESTCHESTER COUNTY
RESIDENTIAL PROJECTS**

<i>Housing Type</i>	<i>Municipality</i>	<i>School District</i>	<i>Actual Public School Children Generation Rate[†]</i>	<i>Projected Public School Children Generation Rate^{††}</i>
<i><u>Town House Development</u></i>				
Hastings Landing	Hastings	Hastings	.22	.35
Riverpoint Condos	Hastings	Hastings	.07	.45
Livingston Ridge	Dobbs Ferry	Dobbs Ferry	.13	.35
The Landing	Dobbs Ferry	Dobbs Ferry	.12	.23
Clarewood Village	Greenburgh	Hastings	.19	.11
Boulder Ridge	Greenburgh	Ardsley	.48	.24
Mystic Pointe	Ossining	Ossining	.05	.11
Crystal Hill Club	Haverstraw	Haverstraw- Stony Point	.16	.11
Winchester	Yonkers	Yonkers	.04	.19
Gedney Commons	White Plains	White Plains	.01	.23
<i><u>Apartment Development</u></i>				
Crystal Hill Club	Haverstraw	Haverstraw- Stony Point	.11	.11
Ridgeview	Elmsford	Elmsford	.13	.12
Avalon Green	Greenburgh	Elmsford	.07	.11
The Avalon	Bronxville	Bronxville	.19	.13
Avalon Willow	Mamaroneck	Mamaroneck	.04	.11
<i><u>Condos Development</u></i>				
Clarewood Club	Greenburgh	Hastings	.10	.11
River House	Irvington	Irvington	.17	.15
Old Greenwich Gables	Greenwich	Greenwich	.10	.16

† RH Consulting, Elmsford, New York.

†† Projected public school children generation rate applying the demographic multipliers (District multipliers) utilized in the current fiscal impact analysis.

HOUSEHOLD SIZE AND PUBLIC SCHOOL CHILDREN CALCULATION FOR THE PROJECT'S AFFORDABLE HOUSING UNITS

The preceding discussion detailed how the demographic profile (household size and pupils) was obtained for the Project's market-priced housing units. A parallel procedure was applied for deriving the demographic profile of the Project's affordable units.

The consultants separately analyzed the Public Use Microdata Sample (PUMS) for low- and moderate-income households living in rental units in Westchester as of the 2000 census.

The results of the PUMS analysis are shown in Exhibit A-5. Information is presented for household size and public school children (school-age children who attend the public schools).

EXHIBIT A-5

DEMOGRAPHIC ANALYSIS FOR FISCAL IMPACT CALCULATION

Housing Type/ Size	PUMS-Derived Demographics		Demographics Applied in the Fiscal Impact Analysis	
	<i>Household Size</i>	<i>Public School Children</i>	<i>Household Size</i>	<i>Public School Children</i>
<u>Low- and Moderate- Income Renters</u> APARTMENTS				
1 BR	1.82	0.229	2.00	0.35
2 BR	2.73	0.596	3.00	0.45
<u>Low- and Moderate- Income Renters with a Head of Household 65 Years of Age or Older</u> APARTMENTS				
1 BR	1.21	0.003	1.50	0.00
2 BR	1.68	0.059	2.00	0.00

The consultants further contacted RH Consulting, a Westchester-based firm (101 Executive Boulevard, Elmsford, New York 10523; 914/345-9230) for demographic information on built and occupied affordable housing developments in Westchester. This information is extremely difficult to obtain. RH consulting was able to obtain demographic data on two totally affordable (no market-priced units) housing developments. The first development comprised 87 housing units and contained 21 public school children, for a public school children multiplier of 0.24 ($21 \div 87$). The second affordable housing development comprised 54 housing units and contained 21 public school children, for a public school children multiplier of 0.39 ($21 \div 54$).

The current investigation uses the higher of the two case study results indicated above and applies an overall public school children multiplier of 0.40 for the affordable workforce rental housing units. The analysis applies a 0.35 public school children multiplier for the 1-bedroom unit and a 0.45 public school children multiplier for the 2-bedroom unit. (There are no public school children generated by the age-restricted senior affordable units.) The household size multipliers for the affordable housing units are estimated from the PUMS with an additional increment added to be conservative in the analysis (see Exhibit A-5).

The same household size and public school children demographics summarized in Exhibit A-5 are applied for the three demographic scenarios considered in this report: "District Multipliers," "County Multipliers," and "Regional Multipliers."

NOTES

- A-1 Dominic Del Guidice, "Cost-Revenue Implications of High Rise Apartments," *Urban Land*, February 1968, p. 305; Fairfax County Planning Division, *Student Contribution From Apartments and Mobile Homes* (Fairfax, VA: Fairfax County Planning Division, 1966); Maryland, National Capital Park and Planning Commission, "Dwelling Unit Density, Population, and Potential Public School Enrollment Yield by Existing Zoning Classification for Montgomery and Prince Georges Counties" (Silver Spring, MD: National Capital Park and Planning Commission, 1965).
- A-2 Rolde Company, *Garden Apartments and School Children* (Washington, D.C.: National Association of Home Builders, 1962); George Sternlieb, *The Garden Apartment Development: A Municipal Cost-Revenue Analysis* (New Brunswick, NJ: Bureau of Economic Research, Rutgers University, 1964), condensed in *Urban Land*, September 1964.
- A-3 Paul N. Holley, *School Enrollment by Housing Type*, Planning Advisory Service Report No. 210 (Chicago, IL: American Society of Planning Officials, 1966).
- A-4 Barton-Aschman Associates, *The Barrington, Illinois, Area: A Cost-Revenue Analysis of Land Alternatives* (Chicago, IL: Barton-Aschman Associates, 1970), condensed by Darwin B. Stuart and Robert B. Teska in "Who Pays for What: A Cost-Revenue Analysis of Suburban Land Use Alternatives," *Urban Land*, March 1971, pp. 3-16; Robert W. Burchell, *Planned-Unit Development: New Communities American-Style* (New Brunswick, NJ: Rutgers University, Center for Urban Policy Research, 1972).
- A-5 George Sternlieb et al., *Housing Development and Municipal Costs* (New Brunswick, NJ: Rutgers University, Center for Urban Policy Research, 1972); portions reproduced in George Sternlieb and Robert W. Burchell, "The Numbers Game: Forecasting Household Size," *Urban Land*, January 1974, pp. 3-20.
- A-6 Sternlieb et al., *op. cit.*, Chapter 3.
- A-7 Robert W. Burchell and David Listokin, *The Fiscal Impact Handbook* (New Brunswick, NJ: Rutgers University, Center for Urban Policy Research, 1978).
- A-8 *Ibid.*
- A-9 Robert W. Burchell and David Listokin, *Practitioner's Guide to Fiscal Impact Analysis* (New Brunswick, NJ: Rutgers University, Center for Urban Policy Research, 1980); Robert W. Burchell, David Listokin, and William R. Dolphin, *The New Practitioner's Guide to Fiscal Impact Analysis* (New Brunswick, NJ: Rutgers University, Center for Urban Policy Research, 1985).

APPENDIX B
—
**TECHNICAL FISCAL
CALCULATIONS**

The two approaches yield different estimates of market value. To illustrate, we shall consider the one-bedroom market rental apartment (non-senior), which rents for \$25,075 per year. Assuming a 5 percent vacancy, that leaves \$23,821 in net income ($\$25,075 \times .95$). As the expense factor recommended by the first Assessor was 30 percent, that would leave \$16,675 in net operating income ($\$23,821 \times .7$). At the 35 percent expense factor recommended by the second Assessor, \$16,299 ($\$25,075 \times .65$) would be left as NOI (net operating income).

Dividing the first Assessor-recommended NOI by a capitalization rate of .115 suggests a market value of \$144,999 ($\$16,675 \div .115$). Dividing the second Assessor-recommended NOI by a capitalization rate of .09 suggests a market value of \$181,100 ($\$16,299 \div .09$).

To be conservative in the fiscal impact analysis, we applied the methodology suggested by the first Assessor, as that yields a lower estimate of value.

As a further illustration, the rent for the retail-cinema uses of Lighthouse Landing was estimated at an average of \$16 per square foot, as follows:

Use	Square Feet	Annual Rent
Food	25,000	\$15
Retail	89,000	\$18
Cinema	<u>18,000</u>	\$10
TOTAL	132,000	\$16 weighted annual rent

A \$100 per square foot value for the retail-cinema use was derived, as follows:

1. Per square foot gross rent:		\$16
2. Net rent after 5% vacancy:	$(\$16 \times .95)$	\$15.20
3. Net operating income:	$(\$15.20 \times .75)$	\$11.40
4. Capitalization rate:	(See text)	.115
5. Estimated value per square foot:	$(\$11.40 \div .115)$	\$100

ANNUAL RENT ASSUMPTION AND VALUATION FOR AFFORDABLE UNITS

As of January 2004,²⁰ the affordable housing guidelines for Westchester County varied by household size, as follows:

Household Size	Maximum Housing Cost	
	<i>Monthly</i>	<i>Annually</i>
1 Person	\$1,307	\$15,684
2 Persons	\$1,495	\$17,940
3 Persons	\$1,681	\$20,172

As is discussed in detail in Appendix A, the fiscal impact analysis assumes the following household sizes in the affordable housing units:

Housing Type/Size	Household Size
1 Bedroom, Affordable Workforce	2.0
2 Bedrooms, Affordable Workforce	3.0
1 Bedroom, Affordable Senior	1.5
2 Bedrooms, Affordable Senior	2.0

Based on the above, the fiscal impact analysis assumes the following rental prices in the affordable units:

²⁰ The 2004 figures are used because the fiscal impact analysis utilized fiscal data (e.g., municipal and school expenditures and revenues) as of 2003–04.

Housing Type	Household Size	Assumed Maximum Housing Cost (Rent)
1 Bedroom, Affordable Workforce	2.0	\$17,940
2 Bedrooms, Affordable Workforce	3.0	\$20,172
1 Bedroom, Affordable Senior	1.5	\$16,812
2 Bedrooms, Affordable Senior	2.0	\$17,940

Once having obtained rents for the affordable housing units, their market values were determined in an identical procedure as that described earlier for the market units (i.e., determining NOI and then applying a capitalization rate).

ASSESSMENT AND PROPERTY TAXES

Once having determined Project property market value as described above for both the market and affordable components, assessed valuation and property taxes were derived by applying the equalization and property tax rates as indicated in the text of the fiscal impact analysis (see also Exhibit 2).

One further note concerns the homestead property tax rate (0.0208710) versus the non-homestead property tax rate (0.0345016) for the Village of Sleepy Hollow. The fiscal impact analysis applies the lower homestead property tax rate to all of the ownership units in Lighthouse Landing; the fiscal impact analysis applies the higher non-homestead property tax rate to the rental residential units in Lighthouse Landing and to all the non-residential uses in this development.

CALCULATION OF PUBLIC SERVICE COST PARAMETERS

Development-induced public service costs can be ascertained according to various cost assignment methodologies:

Per capita: Service costs are assigned proportionally to a development's increase in the local service population. For instance, if a development added 1,000 persons to a community of 10,000 population, or a gain of 10 percent, and the existing community's municipal budget was \$10 million (or \$1,000 per capita cost), then the per capita method would assign \$1 million in service costs to the incoming development (\$10 million x .10; or 1,000 development-induced population x \$1,000 per capita cost).

Comparable community: Service costs are assigned according to the observed incurred costs of comparable jurisdictions. For instance, if comparable communities were spending \$1,100 per capita, the development-induced population of 1,000 noted above would be assigned a growth-induced cost of \$1.1 million ($\$1,100 \times 1,000$ persons).

Case study: Service costs are assigned according to the predicted service responses (added personnel, capital purchases, and infrastructure improvements) anticipated by knowledgeable government officials in the community slated for development. For example, the case study might assign costs of \$1.3 million to the development of 1,000 persons described above.

The fiscal impact analysis of Lighthouse Landing considered the three service costing methodologies described above—*per capita*, *comparable community*, and *case study*—as discussed below.

Village of Sleepy Hollow

Per capita costs in the Village of Sleepy Hollow were derived in the following manner. In the Village of Sleepy Hollow, General Fund expenditures amounted to \$10,026,100 in 2003. That \$10,026,100 outlay provides services to the village's 9,212 residents (as of the 2000 census), as well as the estimated 2,585 individuals working in the community (as of 1999). Thus, village service expenditures are caused by both residential and nonresidential land uses. To approximate the residential share of all current village costs in Sleepy Hollow, an index of residential servicing costs is used to assign a share of total village costs to *residential* uses. The remainder is the servicing cost assigned to the *nonresidential* sector. The residential index is the share of residential property parcels and residential property valuation of both residential and nonresidential property parcels and valuation. This fraction, applied to total village servicing costs, yields estimated residential-associated costs. The village servicing costs that remain are estimated to accrue to the village's nonresidential uses. The specific estimation procedure for accomplishing this is detailed below.

Residential uses in Sleepy Hollow as of 2003 comprise approximately 1,383 of 1,511 residential and nonresidential parcels,²¹ or 92 percent. Residential uses further comprise \$206 million of the \$226 million taxable assessed residential and nonresidential property value,²² or 91 percent. The average of 92 percent and 91 percent is 92 percent.

²¹ Includes residential (Class 200) and commercial (Class 400) and industrial (Class 700) property categories; excludes agriculture (Class 100), vacant land (Class 300), and other categories. (Apartments were also added to the Class 200.)

²² Includes residential (Class 200) and commercial (Class 400) and industrial (Class 700) property categories; excludes agriculture (Class 100), vacant land (Class 300), and other categories. (Apartments were also added to the Class 200.)

This latter percentage (92), multiplied by the total village budget ($0.92 \times \$10,026,100$), equals the share of municipal costs that is estimated to serve the residential sector (\$9,224,012). The difference between this number (\$9,224,012) and the total village budget (\$10,026,100) is the village cost assigned to the nonresidential sector. This amounts to \$802,088. Dividing the \$9,224,012 residential-associated cost by the roughly 9,212 people living in the Village of Sleepy Hollow (as of 2000) yields a village cost per person of an *estimated* \$1,000. Dividing the \$802,088 nonresidential-associated share by the estimated 2,585 persons working in the community results in a per worker cost of an *estimated* \$310. (See Exhibit 5.) These are the per capita outlays. Applying these per capita costs to the estimated population (2,514 and workers (653) that will be generated by the Project yields an estimate of Project-induced costs of approximately \$2.7 million (Exhibit 5).

Comparable community costs were identified by Joseph DeMilia of DeMilia and Honigman LLP (hereinafter DH), certified public accountants, acting as consultants to the Village of Sleepy Hollow. DH ascertained that comparable community costs of seven villages in the Westchester area were \$1,126 per capita. Therefore, the 2,514 persons introduced by Lighthouse Landing would induce about \$2.8 million in Village of Sleepy Hollow outlays—if these service outlays were guided by the comparable community experience. With nonresidential-induced costs of \$0.2 million to \$0.3 million, the total comparable community service outlays from Lighthouse Landing would be about \$3.0 million.

Case study costs were also identified by DH. DH conducted detailed interviews with Village of Sleepy Hollow police, fire, recreation, and other local officials concerning how Lighthouse Landing would induce the need for added staff, capital equipment, and other outlays. The aggregate of these Lighthouse Landing expenses identified through the DH case study analysis was \$4,750,000. The summary from the DH cases study is shown in Exhibit B-1.

Appendix Exhibit B-1

Summary of Case Study of the Project's Public Service Costs on the Village of Sleepy Hollow Conducted by Demilia and Honigman (DH) LLP

<i>Item</i>	<i>Amount</i>
A. Sleepy Hollow Adopted Budget 2004–05	\$10,181,393
B. Sleepy Hollow "True Budget" 2004–05 ^a	\$11,969,723
C. Sleepy Hollow Projected Budget (with Project)	\$16,709,000
D. Difference: (C minus B) = Increase in Sleepy Hollow Costs Attributable to Project	\$4,739,277

^a Since the Village of Sleepy Hollow has been operating under "austerity" budget confines for the past several years, DH believes that the determination of the true cost of providing services to the citizens of the Village is of paramount importance. DH believes that the "True Budget" is the true "taking off point" in order for the cost impact of the Lighthouse Landing Project to be accurately determined.

Source: Memo dated September 28, 2005, prepared by Demilia and Honigman, LLP (Certified Public Accountants), 555 Pleasantville Road, Suite 210-North, Briarcliff Manor, NY 10510; Tel.: 914/741-1993.

The fiscal impact analysis (Exhibit 5) details the per capita (\$2.7 million) and case study (\$4.75 million) attributed Village of Sleepy Hollow service costs resulting from the introduction of Lighthouse Landing. To be conservative in the fiscal impact analysis, and also because it reflects the in-depth knowledge of Village of Sleepy Hollow public officials, the FEIS fiscal impact calculation applies the higher costs developed from the case study. The assignment of fractions of the total \$4.75 million case study attributed Village costs to components of Lighthouse Landing (e.g., one-bedroom versus two-bedroom apartments) follows the per capita cost assignment, which, in turn, is based on the proportional population introduced by each Lighthouse Landing component (see Exhibit 5 for details).

Town of Mount Pleasant

Burchell & Listokin LLC interviewed Supervisor Robert Meehan of the Town of Mount Pleasant concerning how the Project would affect townwide services (i.e., services contained within the "General Fund—Entire Town"). In other words, a case study approach was applied. Mr. Meehan anticipates that the Project, with 1,250 housing units, would most impact the town's assessing and voting services. For example, the Project's properties would have to be assessed and records kept on these valuations. Mr. Meehan estimated that these additional services, induced overwhelmingly (say about 95 percent) by the Project's residential land uses (generating about 2,514 persons under the FEIS), would cost the Town of Mount Pleasant about \$50,000 annually. Dividing the estimated \$47,500 ($\$50,000 \times .95$) residential-associated project cost by the Project-induced residential population of 2,514 yields an *estimated* per capita cost of about \$19. Dividing

the estimated \$2,500 (\$50,000 minus \$47,500) nonresidential-associated Project cost by the approximate 653 on-site Project workers suggests an *estimated* per worker cost of about \$4.

Tarrytown Union Free School District

Burchell & Listokin LLC interviewed Dr. Howard Smith, superintendent of the Tarrytown Union Free School District, and Andrew LaBella, business manager of the District, concerning the likely impact of the Project on school expenditures. That impact is difficult to ascertain exactly for many reasons. How many public school children would be generated? Would these public school children be distributed across the 13 grades, or would they cluster in certain grade levels? What other growth would be occurring in the school district? Certain school district costs (e.g., administration) might not increase proportionally to the pupil increment introduced by Lighthouse Landing, while other cost components (e.g., capital) might increase at a greater rate.

The consultants elected to apply an average cost per pupil, with a case study-suggested increment for capital costs. The Tarrytown Union Free School District had a budget of \$39,608,211 for the 2003–04 school year. With 2,547 enrollment, the average cost per pupil is estimated at about \$15,550. To that amount is added a \$4,000 per pupil increment for capital costs to pay for added school capacity. The \$4,000 amount is *estimated* as follows (Appendix Exhibit B-2).

Appendix Exhibit B-2

**TARRYTOWN UNION FREE SCHOOL DISTRICT (TUFSD):
ESTIMATED CAPITAL COST PER PUPIL FROM 2005 BOND ISSUE**

ITEM				FIGURE
1.	2005 TUFSD bond issue			\$72.2 million
2.	Estimated share of 2005 bond issue related to additional capacity			50%
3.	Estimated amount of TUFSD 2005 bond issue related to additional capacity		(1 x 2)	\$36.1 million
4.	Estimated local net cost of bond issue after state aid (State aid is estimated at 25 percent of 70 percent of eligible expenditures.)			83%
5.	Estimated local net cost of TUFSD 2005 bond issue		(3 x 4)	\$30.0 million
6.	<u>Added capacity from 2005 TUFSD bond issue</u>			653
	<i>School</i>	<i>Pupil Capacity Pre- Bond</i>	<i>Pupil Capacity Post- Bond</i>	<i>Difference</i>
	<i>Washington Irving</i>	509	660	151
	<i>Middle-High School</i>	1,038	1,540	502
				653
7.	Estimated local net cost of TUFSD 2005 bond issue per pupil (with approximate 10% reserve factor)		(5 ÷ 6)	\$50,000
8.	Combined short- and long-term bonding terms for TUFSD 2005 bond issue			27-year term and 5.5% interest rate
9.	Annual constant per \$1,000 borrowed, given combined short term/long-term bonding terms			\$71 per \$1,000
10.	Annual repayment cost for net local TUFSD 2005 bond issue per pupil		(7 x 9)	\$3,550, rounded to \$3,600
11.	Annual repayment cost for net local 2005 bond issue per pupil with approximate 10% reserve		(10 x 1.1)	\$4,000

Source: Discussion by Burchell & Listokin LLC with Mr. Andrew La Bella, business manager of the Tarrytown Union Free School District, August 2005.

The \$4,000 annual capital cost is added to the existing average \$15,550 cost per pupil, for a total charge of \$19,550 per student. That is the figure utilized in the fiscal impact analysis. The \$19,550 per pupil cost is thus derived from a per capita and case study approach.

Westchester County Expenditures

Westchester County provides a variety of services, such as social services and recreation. From discussion with county budget officials, including Kathleen Carrano, the budget director, we ascertained that many county social support services would likely not need to be extended to the residents of Lighthouse Landing. In tandem, numerous revenues received by the county for welfare and social support services (e.g., from the state and federal government) would also not be generated by the Project.

The consultants worked with Westchester County budget officials to identify those county services and revenues that would be affected by Lighthouse Landing. These are shown below and are the basis for the county expenditure and revenue factors applied in the fiscal impact analysis. For instance, the county cost per capita is *estimated* at \$315, while the cost per worker is estimated at 25 percent that amount, or \$80.

Appendix Exhibit B-3

**Westchester County Expenditures and Revenues
That Likely Would Be Affected by Lighthouse Landing**

<i>County <u>Expenditure</u> Category</i>	<i>2003 Amount (\$ Millions)</i>
I. General Government and Support All items	\$36.4
II. Home and Community Services Clerk	\$8.7
Senior programs	2.2
Consumer protection	<u>1.5</u>
Subtotal	\$12.4
III. Health Services Community mental health	\$11.6
Laboratories/research	<u>10.8</u>
Subtotal	\$22.4
IV. Public Safety Emergency services	\$ 4.8
Public safety	24.7
Public administrator	<u>0.6</u>
Subtotal	\$30.1
V. Roads, Transportation, and Parks All	<u>\$145.9</u>
SUBTOTAL, I-V	\$247.2
VI. Miscellaneous Proportion ($\$247 \text{ million} \div \$1,338^{\dagger} \text{ million} = 19\%$; .19 x $\$223^{\dagger\dagger} \text{ million}$)	<u>\$ 42.4</u>
GRAND TOTAL, I-VI	\$289.6
VIII. Adjusted Per Capita Amount ($\$290 \text{ million} \div 923,000$)	\$315 per capita/ \$80 per worker

[†] Total Westchester County expenditures

^{††} Westchester County total miscellaneous expenditures

Appendix Exhibit B-3 (continued)
Westchester County Expenditures and Revenues
That Likely Would Be Affected by Lighthouse Landing

<i>County Revenue Category</i>	<i>2003 Amount (\$ Millions)</i>
I. Real Property Tax Levy All	\$351.1
II. Sales Tax All	\$338.2
III. Federal and State Aid (Nothing)	0
IV. Miscellaneous (Selected)	
Hotel tax (formula) †	\$4.1
Interest (valuation) †	3.0
Auto use tax (persons) †	<u>4.6</u>
Subtotal	\$11.7
V. Balances (Nothing)	0
	<hr/>
GRAND TOTAL, I-V	\$701.0

† Factors that would affect indicated revenues

PUBLIC-SECTOR NON-PROPERTY TAXES

The host jurisdictions for the Project raise revenues from many non-property-tax sources. For some of these, the fiscal impact analysis projects the additional revenue on an aggregate, or macro, basis. For example, interest earnings will grow somewhat proportionally as development adds to the size of the tax base because there will be additional resources to invest.

Certain revenues, however, are affected by growth in a much more complicated manner than that described above. In the host jurisdictions, these include the mortgage tax and sales tax redistribution, and the allocation of state school aid. The fiscal impact analysis must consider, in turn, how development affects all of these individual revenues. The methodology for accomplishing this is described below. In all cases, our projections are *estimates*.²³

²³ After discussion with Village of Sleepy Hollow financial officers regarding the uncertainties of projecting non-property-tax revenues, a reduction factor (of 20 percent) was applied to the aggregate calculated Village non-property-tax income from Lighthouse Landing.

Mortgage Tax

Appendix Exhibits B-4 (Village of Sleepy Hollow) and B-5 (Westchester County) identify the approach for projecting the mortgage tax gain from development. In brief, mortgage activity is first projected for both the residential and nonresidential sectors and, as well, for initial new construction and subsequent resale of existing buildings. The financing volume is then related to the mortgage tax rate. In Westchester County, there is a 1.25-percent mortgage tax (recently raised to 1.30 percent), distributed as follows:

0.25	—	Westchester County
0.50	—	“Basic” (to the host community)
0.50	—	<u>Metropolitan Transportation Authority (MTA)</u>
1.25%		

Westchester County receives 0.25 percent of the 1.25 mortgage tax rate, or 20 percent of the 1.25 rate. Put another way, Westchester County receives .0025 of the mortgage amount ($.0125 \times .2 = .0025$).

Of the 0.50 “basic” contribution, the Town of Mount Pleasant (based on its proportional valuation) receives about 87 percent, and the three villages in Mount Pleasant (Briarcliff Manor, Pleasantville, and Sleepy Hollow) collectively receive 13 percent. The Village of Sleepy Hollow receives about 5 percent of the total Mount Pleasant “basic” allocation. These distributions imply the following.

The Town of Mount Pleasant receives 87 percent of the 0.50 “basic” portion of the mortgage tax rate, or .435. The latter is equal to .348 of the mortgage tax rate ($.435 \div 1.25$). Put another way, the Town of Mount Pleasant receives .00435 of the mortgage amount ($.0125 \times .348$). To be conservative, the current investigation applies about half that factor, or .002 of the mortgage amount.

The Village of Sleepy Hollow receives about 5 percent of the 0.50 “basic” portion of the mortgage tax rate, or .025 of the mortgage tax rate. The latter is equal to .02 of the mortgage tax rate ($.025 \div 1.25$). Put another way, the Village of Sleepy Hollow receives .00025 of the mortgage amount ($.0125 \times .02$). The current analysis applies .0003 of the mortgage amount in its calculations for the Village of Sleepy Hollow.

In sum, the current study *estimates* the mortgage tax revenue by calculating the Project-related activity as detailed in Appendix Exhibit B-4 and then applies the following factors to the mortgage amount:

Westchester County	—	.0025
Town of Mount Pleasant	—	.002
Village of Sleepy Hollow	—	.0003

Because incentives are sometimes tendered to income-producing development in New York State, and those incentives sometimes include reduction or elimination of the mortgage tax, the fiscal impact analysis does not count any mortgage tax income from the apartments and all the nonresidential uses in Lighthouse Landing—development that may receive the above-described incentive. Mortgage tax income is counted from the for-sale residential units in Lighthouse Landing—the condos and townhomes—development that likely would not be accorded the above-described development incentive.

Appendix Exhibit B-4

Local (Village of Sleepy Hollow) Mortgage Tax Revenue Calculation Formula

Construction Period:

Residential	<i>Number of residential units built in a given year</i>	<i>X</i>	<i>Value of residential units</i>	<i>X</i>	<i>Mortgaged share</i>	<i>X</i>	<i>Village mortgage share¹</i>	=	<i>Village residential mortgage tax revenue from new construction</i>
					(.75)				
Non-residential	<i>Non-residential square footage built in a given year</i>	<i>X</i>	<i>Value per square foot</i>	<i>X</i>	<i>Mortgaged share</i>	<i>X</i>	<i>Village mortgage share¹</i>	=	<i>Village non-residential mortgage tax revenue from new construction</i>
					(.75)				

Turnover of Existing Development (Long-term impact):

Residential	<i>Number of residential units in place in a given year²</i>	<i>X</i>	<i>Annual residential turnover rate</i>	<i>X</i>	<i>Mortgaged share</i>	<i>X</i>	<i>Village mortgage share¹</i>	=	<i>Village residential mortgage tax revenue from existing units</i>
			(.04) ³		(.75)				
Non-residential	<i>Non-residential square footage in place in a given year²</i>	<i>X</i>	<i>Annual non-residential turnover rate</i>	<i>X</i>	<i>Mortgaged share</i>	<i>X</i>	<i>Village mortgage share¹</i>	=	<i>Village non-residential mortgage tax revenue from existing nonresidential development</i>
			(0.025)		(.75)				

Total Village Mortgage Tax Revenue from Project = Sum of Village Mortgage Tax Revenue for Residential and Nonresidential Components; Includes Only Turnover of Existing Development

Notes:

1. See text discussion.
2. Excludes new construction in the year of question.
3. Half this rate is applied to the rental housing units.

Source: Burchell & Listokin LLC; Westchester County Department of the Budget

Appendix Exhibit B-5

County (Westchester) Mortgage Tax Revenue Calculation Formula

Construction Period:

Residential	<i>Number of residential units built in a given year</i>	<i>x</i>	<i>Value of residential units</i>	<i>x</i>	<i>Mortgaged share</i>	<i>x</i>	<i>County mortgage share¹</i>	=	<i>County residential mortgage tax revenue from new construction</i>
					(.75)		(.0025)		
Non-residential	<i>Non-residential square footage built in a given year</i>	<i>x</i>	<i>Value per square foot</i>	<i>x</i>	<i>Mortgaged share</i>	<i>x</i>	<i>County mortgage share¹</i>	=	<i>County non-residential mortgage tax revenue from new construction</i>
					(.75)		(.0025)		

Turnover of Existing Development (Long-term impact):

Residential	<i>Number of residential units in place in a given year²</i>	<i>x</i>	<i>Annual residential turnover rate</i>	<i>x</i>	<i>Mortgaged share</i>	<i>x</i>	<i>County mortgage share¹</i>	=	<i>County residential mortgage tax revenue from existing units</i>
			(.04) ³		(.75)		(.0025)		
Non-residential	<i>Non-residential square footage in place in a given year²</i>	<i>x</i>	<i>Annual non-residential turnover rate</i>	<i>x</i>	<i>Mortgaged share</i>	<i>x</i>	<i>County mortgage share¹</i>	=	<i>County non-residential mortgage tax revenue from existing nonresidential development</i>
			(0.025)		(.75)		(.0025)		

*Total Village Mortgage Tax Revenue from Project = Sum of County Mortgage Tax Revenue for Residential and Nonresidential Components;
Includes Only Turnover of Existing Development*

Notes:

1. See text discussion for derivation of .0025 value.
2. Excludes new construction in the year of question.
3. Half this rate is applied to the rental housing units.

Source: Burchell & Listokin LLC; Westchester County Department of the Budget

Sales Tax

An approach for projecting local sales tax revenue received by the host jurisdictions as a result of Project development is shown in Appendix Exhibits B-6 through B-8. In brief, there is a 7.50-percent sales tax applicable in Westchester County. Of this, New York State keeps 4.25 percent; the Metropolitan Transit Authority is given the sales tax proceeds from the .25 of 1-percent levy; the county receives a 1.5 percent levy for its sole use purposes; a 1.0 percent levy is split one-third to the county, one-sixth to the county's school districts, and one-half to the county's local jurisdiction (e.g., towns and villages); and a 0.5 percent levy is apportioned 70 percent to the county, 20 percent to Westchester's local jurisdictions, and 10 percent to Westchester's school districts.

Thus, Westchester County receives: .015 (the 1.5 percent sole portion), plus .0033 (one-third of the 1 percent) and .0035 (70 percent of the half-percent levy), for a total of .0218. Towns and villages receive .005 (one-half of the 1 percent) and .001 (20 percent of the one-half of one percent), for a total of .006. School districts receive .0017 (one-sixth of one percent) and .0005 (10 percent of one-half of a percent), for a total of .0022.

To calculate the sales tax impact from the Project, the analysis first projected added sales activity and sales tax revenue, and then allocated the expanded sales tax pool back to the taxing jurisdiction in question.²⁴ A step-by-step approach for accomplishing this is shown in Appendix Exhibits B-6 through B-8. In brief, development proposed by the Project adds to sales from two components. First, its *residents* will make purchases in the county. Second, the Project's *retail sales* will add to the county sales volume (correcting for the sales overlap of the Project's residents patronizing Lighthouse Landings stores).

The above-cited appendix exhibits detail how the sales associated with each of these two components are derived. For residents, for instance, first household income is calculated. Next, the share of income typically applied to personal retail consumption expenditures is estimated. From this aggregate sum of consumption outlays, an estimated share for retail sales that can be anticipated to take place in the county is incorporated. These sales are then subject to the applicable tax percentage and ultimate allocation. Clearly, there are many assumptions en route to this calculation, so the sales tax revenue is a gross estimate.

The above approach was applied for calculating the Westchester County sales tax revenue generated by Lighthouse Landing. A simplified procedure, however, was applied to calculate the sales tax revenue that would be generated by Lighthouse Landing to the Village of Sleepy Hollow, as follows:

²⁴ Because of the uncertainty in how development would affect state school aid, the fiscal impact analysis does not calculate any sales tax redistributed income to the Tarrytown Union Free School District. See discussion later in this appendix.

1. 2003–04 sales tax revenue received by the Village of Sleepy Hollow:		\$950,000
2. Sleepy Hollow population:		9,200
3. Sleepy Hollow sales tax revenue per capita:	(1 ÷ 2)	\$103
4. Adjusted (to incorporate uncertainties) Sleepy Hollow sales tax revenue per capita:	(3 x .75)	\$77

The above procedure and the resulting \$77 per capita figure for Sleepy Hollow sales tax revenue were applied after discussion with Sleepy Hollow public officials.

Appendix Exhibit B-6

Local (Village of Sleepy Hollow) Sales Tax Revenue Distribution Calculation Formula from the Project

II. INCREMENT TO TOWN/VILLAGE SALES TAX REDISTRIBUTION FROM PROJECT PROJECT

<p>Existing Westchester County Towns and Villages Sales Tax Redistribution (\$52,516,000)</p>	<p>Future Increment to Westchester County Towns and Villages Sales Tax Redistribution from Residential and Retail components (see above) in Project</p>	<p>Total Westchester County Towns and Villages Sales Tax Redistribution</p>	<p>Per Capita Towns and Villages Sales Tax Redistribution</p>
+	=	=	=
<p>Existing Westchester County Towns and Villages Population (533,733)</p>	<p>Future Increment in Population from Project</p>	<p>Total Towns and Villages Population Base</p>	
X	=	=	=
<p>Per Capita Towns and Villages Sales Tax Redistribution</p>	<p>Population Generated from Project</p>	<p>Increment to Town/Village Sales Tax Redistribution from Project</p>	

Source: Burchell & Listokin LLC; Westchester County Department of the Budget

Appendix Exhibit B-7

Local (School District) Sales Tax Revenue Distribution Calculation Formula from the Project

I. INCREMENT TO WESTCHESTER COUNTY SCHOOL DISTRICTS-- SALES TAX REDISTRIBUTION FROM PROJECT

		PROJECT											
Residents	Sales price of housing units	x	Percentage of household income of housing unit occupants	x	Percent of income applied to retail consumption expenditures	x	Retail purchase percentage in Westchester County	=	Retail sales increment in Westchester County	x	Sales tax share redistributed to school districts	=	Increment to Westchester County school districts' sales tax redistribution
			(.20)		(.22)		(.60)				(.0022)		(.0022)
Retail	Square footage of retail	x	Sales per square foot	=	Retail sales increment in Westchester County	x	Net new sales percent to avoid double-counting from residents' sales tax revenue	x	Sales tax share redistributed to Westchester County school districts	=	Increment to Westchester County school districts' sales tax redistribution		
			(\$350)				(.50)				(.0022)		

continued on next page

Appendix Exhibit B-7

Local (School District) Sales Tax Revenue Distribution Calculation Formula from the Project

II. INCREMENT TO SCHOOL DISTRICT SALES TAX REDISTRIBUTION FROM PROJECT PROJECT

<p>Existing Westchester County School Districts' Sales Tax Redistribution (\$17,505,000)</p>	<p>Future Increment to Westchester County School Districts' Sales Tax Redistribution from Residential and Retail components (see above) in Project</p>	<p>Total Westchester County School Districts' Sales Tax Redistribution</p>	<p>Per Capita School Districts' Sales Tax Redistribution</p>
+	=	=	
<p>Existing Westchester County School Districts' Population (533,733)</p>	<p>Future Increment in Population from Project</p>	<p>Total School Districts' Population Base</p>	
X	=	=	
<p>Per Capita School Districts' Sales Tax Redistribution</p>	<p>Population Generated from Project</p>	<p>Increment to School Districts' Sales Tax Redistribution from Project</p>	

Source: Burchell & Listokin LLC; Westchester County Department of the Budget

Appendix Exhibit B-8

Westchester County Sales Tax Revenue Distribution Calculation Formula from the Project

I. INCREMENT TO WESTCHESTER COUNTY -- SALES TAX REDISTRIBUTION FROM PROJECT

		PROJECT			
Residents	Sales price of housing units	x	Percentage of housing unit occupants	=	Household income of occupants
			x		Percent of income applied to retail consumption expenditures
			x		Retail purchase percentage in Westchester County
			=		Retail sales increment in Westchester County
			x		Sales tax share redistributed to Westchester County
			=		Increment to Westchester County sales tax redistribution
			(.20)		(.22)
			(.60)		(.0218)
Retail	Square footage of retail	x	Sales per square foot	=	Retail sales increment in Westchester County
			x		Net new sales percent to avoid double-counting from residents' sales tax revenue
			x		Sales tax share redistributed to Westchester County
			=		Increment to Westchester County sales tax redistribution
			(\$350)		(.50)
					(.0218)

Source: Burchell & Listokin LLC; Westchester County Department of the Budget

Parking Meter Revenue

According to information provided by Village of Sleepy Hollow representatives, the total number of on-street metered parking spaces within the Village in 2004 was 350. Total net annual revenue (after administrative expenses) generated by the on-street parking meters amounted to \$67,000, thus averaging out to \$ 191 per meter annually. The FEIS Alternative Plan contains a total of approximately 700 on-street spaces of which approximately 250 are proposed for metering in the vicinity of Beekman Place, Road A, and Road One along the riverfront park. Assuming these 250 spaces are metered with hourly parking rates similar to existing metered spaces in the Village, the additional revenue generated by the proposed on-site parking meters would be estimated at approximately \$48,000 annually (250 x \$191).

State School Aid

Of the Tarrytown Union Free School District's \$39.6 million budget for 2003–04, the lion's share (\$32.9 million) is funded by property taxes. There is \$6.7 million in non-property taxes, with \$3.6 million of that coming from state school aid.

Some of the state aid garnered by the district (about \$2 million to \$3 million) is granted according to complicated formulas that take into account local wealth. Aid is typically given inversely to local wealth, so that as a district becomes wealthier, it receives less from the state because it is perceived as needing less from the state. Local wealth is measured according to different factors, such as a school district's relative equalized value (full market value) per student and the district's relative income per pupil.

A development that makes a local school district wealthier may affect (decrease) the state aid received by that district. That adjustment is difficult to project and calculate, however, for many reasons. The state school aid calculation in New York State is in flux because of a recent court decision mandating change in the current allocation (to be more responsive to the needs of students in New York City and perhaps other urban areas). In response to that decision, the New York State Legislature may revamp the way state aid is distributed. Even without that uncertainty, however, the specific allocation factors may change annually; certain aids may be "held harmless" from change; the data may be "lagged" (e.g., using three-year-old property valuation information); and there are other reasons why it is difficult to project state school aid from year to year, let alone to calculate how Lighthouse Landing will affect state school aid over its seven-year buildout.

Despite these inherent uncertainties, the fiscal impact analysis attempts to incorporate some sensitivity into how development might affect state school aid. It does this by considering the allocation formula for operating aid—a historically basic support—and how development might affect that allocation. The operating aid formula incorporates such factors as equalized property valuation, adjusted gross income, "total

wealth pupil units (TWPU),” valuation per TWPU, adjusted gross income per TWPU, and so on. Some of these factors are further related to statewide values. As development affects the factors (e.g., by adding TWPU, property valuation, and income), the operating aid to a district might be affected, and that change, through the complicated operating aid formula, can be calculated.

The fiscal impact study effects such an analysis as a *proxy* approach to estimate, albeit in a very gross fashion, how development might affect the state school aid given to the Tarrytown Union Free School District. That adjustment is contained in the non-property-tax revenue amount calculated in the fiscal impact. Because any such adjustment is inherently an estimate, to further account for any reduction in state school aid because of development, the fiscal impact analysis does not incorporate any Project-engendered sales tax revenue that nominally would be forthcoming to the Tarrytown Union Free School District.

APPENDIX C

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**FISCAL IMPACTS AT BUILDOUT
WITH COUNTY AND REGIONAL MULTIPLIERS**

**COUNTY
MULTIPLIERS**

EXHIBIT 1
Development Pro Forma and Estimated Market Value-Buildout-Proposed Project-County Multipliers (CM)
Lighthouse Landing, Sleepy Hollow, New York

Type of Unit	No. of DUS/ft²	Net Floor Area (SF)	Rent/Sale Factor	Annual Rent	Estimated Value Per Unit	Project Value*	Modified Project Value**
Residential Portion							
Apartments							
1 BR-Market	281	725-750	Rental @ \$34/SF/Year	25,075	144,999	\$40,744,695	\$40,744,695
2 BR-Market	226	1050-1150	Rental @ \$34/SF/Year	37,400	216,270	\$48,876,922	\$48,876,922
2 BR w/Den-Market	61	1250-1300	Rental @ \$34/SF/Year	43,350	250,676	\$15,291,241	\$15,291,241
1 BR-Af.-Workforce	11	725	Rental @ \$24.74/SF/Year	17,940	103,740	\$1,141,140	\$1,141,140
2 BR-Af.-Workforce	10	1050	Rental @ \$19.21/SF/Year	20,172	116,647	\$1,166,468	\$1,166,468
1 BR-Af.-Senior	22	725	Rental @ \$23.19/SF/Year	16,812	97,217	\$2,138,779	\$2,138,779
2 BR-Af.-Senior	18	1050	Rental @ \$17.09/SF/Year	17,940	103,740	\$1,867,320	\$1,867,320
Total Apartments	629					\$111,226,564	\$111,226,564
Condos-Market							
1 BR-Market	22	850-900	For-Sale @ \$450/SF		393,750	\$8,662,500	\$3,784,717
2 BR-Market	313	1150-1300	For-Sale @ \$450/SF		551,250	\$172,541,250	\$75,384,689
2BR w/Den-Market	38	1300-1500	For-Sale @ \$450/SF		630,000	\$23,940,000	\$10,459,583
1-2 BR-Reduced Price	0	850-1225	For-Sale @ \$383/SF		352,896	\$0	\$0
1 BR-Senior	0	850-900	For-Sale @ \$450/SF		393,750	\$0	\$0
2 BR-Senior	0	1150-1300	For-Sale @ \$450/SF		551,250	\$0	\$0
Total Condos	373					\$205,143,750	\$89,628,989
Townhomes-Market							
A - 20'x 38' (all 3 bedroom)	79	2,250	For-Sale @ \$450/SF		1,012,500	\$79,987,500	\$34,947,196
B - 24' x 40'	72	2,850	For-Sale @ \$450/SF		1,282,500	\$92,340,000	\$40,344,104
C - 22'x 38'	42	2,475	For-Sale @ \$450/SF		1,113,750	\$46,777,500	\$20,437,474
D - 28' x 40'	55	3,350	For-Sale @ \$450/SF		1,507,500	\$82,912,500	\$36,225,152
Total Townhomes	248					\$302,017,500	\$131,953,926
Senior Units							
"Market-Rate Condos"							
1 BR	0	850-900	Rental @ \$30/SF/Year	22,125	127,940	\$0	\$0
2 BR	0	1150-1300	Rental @ \$30/SF/Year	33,000	190,826	\$0	\$0
Total Market Rate	0					\$0	\$0
"Affordable"							
1 BR	0	725	Rental @ \$17/SF/Year	12,550	72,572	\$0	\$0
2 BR	0	1050	Rental @ \$14/SF/Year	14,350	82,980	\$0	\$0
Total Senior Affordable	0					\$0	\$0
Total Senior Units	0					\$0	\$0
Residential Total	1,250					\$618,387,814	\$332,809,479
Nonresidential							
Office	Sq. Ft. 35,000		For-Sale @ \$25/ft²		Value per ft² \$145	5,059,783	\$5,059,783
Retail-Cinema	132,000		For-Sale @ \$16/ft²		\$100	13,150,643	\$13,150,643
Hotel	140 rooms				\$125,000	17,500,000	\$17,500,000
Nonresidential Total	167,000					\$35,710,426	\$35,710,426
Project Total	1,250 DU/ 167,000 sq.ft./140 rooms					\$654,098,240	\$368,519,906

* Applied for Village of Sleepy Hollow market valuation
 ** Applied for Town of Mount Pleasant market valuation
 CM: Public School Children based on Westchester field experience data provided by RH Consulting
 Af.: Affordable

**EXHIBIT 2
Development Market Value and Estimated Assessment-Buildout-Proposed Project-County Multipliers (CM)
Lighthouse Landing, Sleepy Hollow, New York**

Type of Unit	Project Value	Modified Project Value	Assessment Ratio		Mt. Pleasant	Exemption	Project Assessed Value		Project Assessed Value
			Sleepy Hollow	Mt. Pleasant			Sleepy Hollow	Mt. Pleasant	
Residential Portion									
Apartments									
1 BR-Market	\$40,744,695	\$40,744,695	0.3110	0.0187	N/A	N/A	\$12,671,600	\$761,926	
2 BR-Market	\$48,876,922	\$48,876,922	0.3110	0.0187	N/A	N/A	\$15,200,723	\$913,998	
2 BR w/Den-Market	\$15,291,241	\$15,291,241	0.3110	0.0187	N/A	N/A	\$4,755,576	\$285,946	
1 BR-Af-Workforce	\$1,141,140	\$1,141,140	0.3110	0.0187	N/A	N/A	\$354,895	\$21,339	
2 BR-Af-Workforce	\$1,166,468	\$1,166,468	0.3110	0.0187	N/A	N/A	\$362,771	\$21,813	
1 BR-Af-Senior	\$2,138,779	\$2,138,779	0.3110	0.0187	30% of 20%	*	\$625,251	\$37,595	
2 BR-Af-Senior	\$1,867,320	\$1,867,320	0.3110	0.0187	30% of 20%	*	\$545,892	\$32,824	
Total Apartments	\$111,226,564	\$111,226,564					\$34,516,708	\$2,075,442	
Condos-Market									
1 BR-Market	\$8,662,500	\$3,784,717	0.3313	0.0187	N/A	N/A	\$2,869,886	\$70,774	
2 BR-Market	\$172,541,250	\$75,384,689	0.3313	0.0187	N/A	N/A	\$57,162,916	\$1,409,694	
2BR w/Den-Market	\$23,940,000	\$10,459,583	0.3313	0.0187	N/A	N/A	\$7,931,322	\$195,594	
1-2 BR-Reduced Price	\$0	\$0	0.3313	0.0187	N/A	N/A	\$0	\$0	
1 BR-Senior	\$0	\$0	0.3313	0.0187	N/A	N/A	\$0	\$0	
2 BR-Senior	\$0	\$0	0.3313	0.0187	N/A	N/A	\$0	\$0	
Total Condos	\$205,143,750	\$89,628,989					\$67,964,124	\$1,676,062	
Townhomes-Market									
A - 20' x 38' (all 3 bedroom)	\$79,987,500	\$34,947,196	0.3313	0.0187	N/A	N/A	\$26,499,859	\$653,513	
B - 24' x 40'	\$92,340,000	\$40,344,104	0.3313	0.0187	N/A	N/A	\$30,592,242	\$754,435	
C - 22' x 38'	\$46,777,500	\$20,437,474	0.3313	0.0187	N/A	N/A	\$15,497,386	\$382,181	
D - 28' x 40'	\$82,912,500	\$36,225,152	0.3313	0.0187	N/A	N/A	\$27,468,911	\$677,410	
Total Townhomes	\$302,017,500	\$131,953,926					\$100,058,398	\$2,467,538	
Senior Units									
"Market-Rate Condos"									
1 BR	\$0	\$0	0.3110	0.0187	N/A	N/A	\$0	\$0	
2 BR	\$0	\$0	0.3110	0.0187	N/A	N/A	\$0	\$0	
Total Market Rate	\$0	\$0					\$0	\$0	
"Affordable"									
1 BR	\$0	\$0	0.3110	0.0187	10%-15% exempt		\$0	\$0	
2 BR	\$0	\$0	0.3110	0.0187	10%-15% exempt		\$0	\$0	
Total Senior Affordable	\$0	\$0					\$0	\$0	
Total Senior Units	\$0	\$0					\$0	\$0	
Residential Total	\$618,387,814	\$332,809,479					\$202,539,230	\$6,219,042	
Nonresidential									
Office	\$5,059,783	\$5,059,783	0.3110	0.0187	N/A	N/A	\$1,573,592	\$94,618	
Retail-Cinema	\$13,150,643	\$13,150,643	0.3110	0.0187	N/A	N/A	\$4,089,850	\$245,917	
Hotel	\$17,500,000	\$17,500,000	0.3110	0.0187	N/A	N/A	\$5,442,500	\$327,250	
Nonresidential Total	\$35,710,426	\$35,710,426					\$11,105,943	\$667,785	
Project Total	\$654,098,240	\$368,519,906					\$213,645,172	\$6,886,827	

N/A = Not applicable
Af.: Affordable
* Assumes that 20 percent of the affordable senior units are 30% tax exempt.

EXHIBIT 3
Demographic Multipliers: Future Population, School Children, and Workers by Type of Unit-Buildout-Proposed Project-County Multipliers (CM)
Lighthouse Landing, Sleepy Hollow, New York

Type of Unit	Household Size	Adjusted Household Size*	School Children CM	Workers
<u>Residential Portion</u>				
<u>Apartments</u>				
1 BR-Market	1.67	1.75	0.04	0.05
2 BR-Market	2.03	2.04	0.10	0.05
2 BR w/Den-Market	2.04	2.19	0.19	0.05
1 BR-Af.-Workforce	2.00 **	2.00 **	0.35 **	0.05
2 BR-Af.-Workforce	3.00 **	3.00 **	0.45 **	0.05
1 BR-Af.-Senior	1.50 **	1.50 **	0.00	0.05
2 BR-Af.-Senior	2.00 **	2.00 **	0.00	0.05
<u>Condos-Market</u>				
1 BR-Market	1.38	1.49	0.10	0.06
2 BR-Market	1.82	1.89	0.15	0.06
2BR w/Den-Market	2.02	2.18	0.17	0.06
1-2 BR-Reduced Price	1.82	1.89	0.10	0.06
1 BR-Senior	1.39	1.39	0.00	0.06
2 BR-Senior	1.60	1.60	0.00	0.06
<u>Townhomes-Market</u>				
A - 20'x 38' (all 3 bedroom)	2.26	2.42	0.22	0.06
B - 24' x 40'	2.26	2.42	0.22	0.06
C - 22'x 38'	2.26	2.42	0.22	0.06
D - 28' x 40'	2.26	2.42	0.22	0.06
Total Townhomes				
<u>Senior Units</u>				
"Market-Rate Condos"				
1 BR	1.39	1.39	0.00	0.06
2 BR	1.60	1.60	0.00	0.06
"Affordable"				
1 BR	1.25	1.25	0.00	0.06
2 BR	1.68	1.68	0.00	0.06
<u>Residential Total</u>				
<u>Nonresidential</u>				
Office				Employees per 1,000 sq.ft./room
Retail-Cinema				4.00 per 1,000 ft ²
Hotel				2.80 per 1,000 ft ²
				0.53 per room

* Adds difference between RM (Public School children based on PUMS) and DM to PUMS-derived household size
 ** Estimated
 CM: Public School Children based on Westchester field experience data provided by RH Consulting
 N/A: Not Applicable

EXHIBIT 4
Demographic Impact -Buildout--Proposed Project-County Multipliers (CM)
Lighthouse Landing, Sleepy Hollow, New York

Type of Unit	Demographic Impact			Total Workers
	Total Persons	CM	Total	
<u>Residential Portion</u>				
<u>Apartments</u>				
1 BR-Market	492	11	11	14
2 BR-Market	461	23	23	11
2 BR w/Den-Market	134	12	12	3
1 BR-Af.-Workforce	22	4	4	1
2 BR-Af.-Workforce	30	5	5	1
1 BR-Af.-Senior	33	0	0	1
2 BR-Af.-Senior	36	0	0	1
Total Apartments	1,208	54	54	31
<u>Condos-Market</u>				
1 BR-Market	33	2	2	1
2 BR-Market	591	47	47	19
2BR w/Den-Market	83	6	6	2
1-2 BR-Reduced Price	0	0	0	0
1 BR-Senior	0	0	0	0
2 BR-Senior	0	0	0	0
Total Condos	706	56	56	22
<u>Townhomes-Market</u>				
A - 20'x 38' (all 3 bedroom)	191	17	17	5
B - 24' x 40'	174	16	16	4
C - 22'x 38'	102	9	9	3
D - 28' x 40'	133	12	12	3
Total Townhomes	600	55	55	15
<u>Senior Units</u>				
"Market-Rate Condos"	0	0	0	0
1 BR	0	0	0	0
2 BR	0	0	0	0
Total Market Rate	0	0	0	0
"Affordable"	0	0	0	0
1 BR	0	0	0	0
2 BR	0	0	0	0
Total Senior Affordable	0	0	0	0
Total Senior Units	0	0	0	0
Residential Total	2,514	164	164	69
<u>Nonresidential</u>				
Office	0	0	0	140
Retail-Cinema	0	0	0	370
Hotel	0	0	0	74
Nonresidential Total	0	0	0	584
Project Total	2,514	164	164	653

CM: Public School Children based on Westchester field experience data provided by RH Consulting

EXHIBIT 5
Demographic Impact and Project Costs: Annual Village of Sleepy Hollow Costs-Buildout-Proposed Project-County Multipliers (CM)
Lighthouse Landing, Sleepy Hollow, New York

Type of Unit	Demographic Impact			Cost Per		Public Costs Generated	
	Total	Total	Total	Person	Worker	Per Capita	Case Study
	Persons	CM	Workers			Village	Village
<u>Residential Portion</u>							
<u>Apartments</u>							
1 BR-Market	492.03	11.24	14.05	\$1,000	\$310	\$496,387	\$868,034
2 BR-Market	461	23	11	\$1,000	\$310	\$464,769	\$812,744
2 BR w/Den-Market	134	12	3	\$1,000	\$310	\$134,658	\$235,476
1 BR-AF-Workforce	22	4	1	\$1,000	\$310	\$22,171	\$38,770
2 BR-AF-Workforce	30	5	1	\$1,000	\$310	\$30,155	\$52,732
1 BR-AF-Senior	33	0	1	\$1,000	\$310	\$33,341	\$58,304
2 BR-AF-Senior	36	0	1	\$1,000	\$310	\$36,279	\$63,441
Total Apartments	1,208	54	31			\$1,217,759	\$2,129,501
<u>Condos-Market</u>							
1 BR-Market	33	2	1	\$1,000	\$310	\$33,189	\$58,038
2 BR-Market	591	47	19	\$1,000	\$310	\$596,703	\$1,043,458
2BR w/Den-Market	83	6	2	\$1,000	\$310	\$83,414	\$145,866
1-2 BR-Reduced Price	0	0	0	\$1,000	\$310	\$0	\$0
1 BR-Senior	0	0	0	\$1,000	\$310	\$0	\$0
2 BR-Senior	0	0	0	\$1,000	\$310	\$0	\$0
Total Condos	706	56	22			\$713,306	\$1,247,363
<u>Townhomes-Market</u>							
A - 20'x 38' (all 3 bedroom)	191	17	5	\$1,000	\$310	\$192,484	\$336,597
B - 24' x 40'	174	16	4	\$1,000	\$310	\$175,428	\$306,772
C - 22'x 38'	102	9	3	\$1,000	\$310	\$102,333	\$178,950
D - 28' x 40'	133	12	3	\$1,000	\$310	\$134,008	\$234,340
Total Townhomes	600	55	15			\$604,252	\$1,056,659
<u>Senior Units</u>							
"Market-Rate Condos"							
1 BR	0	0	0	\$1,000	\$310	\$0	\$0
2 BR	0	0	0	\$1,000	\$310	\$0	\$0
Total Market Rate	0	0	0			\$0	\$0
<u>"Affordable"</u>							
1 BR	0	0	0	\$1,000	\$310	\$0	\$0
2 BR	0	0	0	\$1,000	\$310	\$0	\$0
Total Senior Affordable	0	0	0			\$0	\$0
Total Senior Units	0	0	0			\$0	\$0
Residential Total	2,514	164	69			\$2,535,317	\$4,433,523
<u>Nonresidential</u>							
Office	0	0	140	\$1,000	\$310	\$43,400	\$75,894
Retail-Cinema	0	0	370	\$1,000	\$310	\$114,576	\$200,360
Hotel	0	0	74	\$1,000	\$310	\$23,002	\$40,224
Nonresidential Total	0	0	584			\$180,978	\$316,477
Project Total	2,514	164	653			\$2,716,295	\$4,750,000

CM: Public School Children based on Westchester field experience data provided by RH Consulting

EXHIBIT 6
Demographic Impact and Project Costs: Annual Town of Mount Pleasant Costs-Buildout-Proposed Project-County Multipliers (CM)
Lighthouse Landing, Sleepy Hollow, New York

Type of Unit	Demographic Impact			Cost Per		Public Costs Generated	
	Total Persons	Total CM	Total Workers	Person	Worker	Town	
Residential Portion							
Apartments							
1 BR-Market	492	11	14	\$19	\$4	\$9,405	
2 BR-Market	461	23	11	\$19	\$4	\$8,809	
2 BR w/Den-Market	134	12	3	\$19	\$4	\$2,553	
1 BR-AF-Workforce	22	4	1	\$19	\$4	\$420	
2 BR-AF-Workforce	30	5	1	\$19	\$4	\$572	
1 BR-AF-Senior	33	0	1	\$19	\$4	\$631	
2 BR-AF-Senior	36	0	1	\$19	\$4	\$688	
Total Apartments	1,208	54	31	\$19	\$4	\$23,078	
Condos-Market							
1 BR-Market	33	2	1	\$19	\$4	\$628	
2 BR-Market	591	47	19	\$19	\$4	\$11,302	
2BR w/Den-Market	83	6	2	\$19	\$4	\$1,581	
1-2 BR-Reduced Price	0	0	0	\$19	\$4	\$0	
1 BR-Senior	0	0	0	\$19	\$4	\$0	
2 BR-Senior	0	0	0	\$19	\$4	\$0	
Total Condos	706	56	22	\$19	\$4	\$13,511	
Townhomes-Market							
A - 20'x 38' (all 3 bedroom)	191	17	5	\$19	\$4	\$3,648	
B - 24' x 40'	174	16	4	\$19	\$4	\$3,325	
C - 22'x 38'	102	9	3	\$19	\$4	\$1,940	
D - 28' x 40'	133	12	3	\$19	\$4	\$2,540	
Total Townhomes	600	55	15	\$19	\$4	\$11,453	
Senior Units							
"Market-Rate Condos"							
1 BR	0	0	0	\$19	\$4	\$0	
2 BR	0	0	0	\$19	\$4	\$0	
Total Market Rate	0	0	0	\$19	\$4	\$0	
"Affordable"							
1 BR	0	0	0	\$19	\$4	\$0	
2 BR	0	0	0	\$19	\$4	\$0	
Total Senior Affordable	0	0	0	\$19	\$4	\$0	
Total Senior Units	0	0	0	\$19	\$4	\$0	
Residential Total	2,514	164	69			\$48,041	
Nonresidential							
Office	0	0	140	\$19	\$4	\$560	
Retail-Cinema	0	0	370	\$19	\$4	\$1,478	
Hotel	0	0	74	\$19	\$4	\$297	
Nonresidential Total	0	0	584			\$2,335	
Project Total	2,514	164	653			\$50,376	

CM: Public School Children based on Westchester field experience data provided by RH Consulting

EXHIBIT 7
Demographic Impact and Project Costs: Annual Tarrytown School District Costs-Buildout-Proposed Project-County Multipliers (CM)
Lighthouse Landing, Sleepy Hollow, New York

Type of Unit	Demographic Impact			Cost Per		Public Costs Generated
	Total Persons	Total CM	Total Workers	Student		
				Cost Per Student	School	
Residential Portion						
Apartments						
1 BR-Market	492	11	14	\$19,550	\$219,742	
2 BR-Market	461	23	11	\$19,550	\$441,830	
2 BR w/Den-Market	134	12	3	\$19,550	\$226,585	
1 BR-AF-Workforce	22	4	1	\$19,550	\$75,268	
2 BR-AF-Workforce	30	5	1	\$19,550	\$87,975	
1 BR-AF-Senior	33	0	1	\$19,550	\$0	
2 BR-AF-Senior	36	0	1	\$19,550	\$0	
Total Apartments	1,208	54	31		\$1,051,399	
Condos-Market						
1 BR-Market	33	2	1	\$19,550	\$43,010	
2 BR-Market	591	47	19	\$19,550	\$917,873	
2BR w/Den-Market	83	6	2	\$19,550	\$126,293	
1-2 BR-Reduced Price	0	0	0	\$19,550	\$0	
1 BR-Senior	0	0	0	\$19,550	\$0	
2 BR-Senior	0	0	0	\$19,550	\$0	
Total Condos	706	56	22		\$1,087,176	
Townhomes-Market						
A - 20'x 38' (all 3 bedroom)	191	17	5	\$19,550	\$339,779	
B - 24' x 40'	174	16	4	\$19,550	\$309,672	
C - 22'x 38'	102	9	3	\$19,550	\$180,642	
D - 28' x 40'	133	12	3	\$19,550	\$236,555	
Total Townhomes	600	55	15		\$1,066,648	
Senior Units						
"Market-Rate Condos"	0	0	0	\$19,550	\$0	
1 BR	0	0	0	\$19,550	\$0	
2 BR	0	0	0	\$19,550	\$0	
Total Market Rate	0	0	0		\$0	
"Affordable"	0	0	0	\$19,550	\$0	
1 BR	0	0	0	\$19,550	\$0	
2 BR	0	0	0	\$19,550	\$0	
Total Senior Affordable	0	0	0		\$0	
Total Senior Units	2,514	164	69		\$3,205,223	
Residential Total						
Nonresidential						
Office	0	0	140	\$19,550	\$0	
Retail-Cinema	0	0	370	\$19,550	\$0	
Hotel	0	0	74	\$19,550	\$0	
Nonresidential Total	0	0	584		\$0	
Project Total	2,514	164	653		\$3,205,223	

CM: Public School Children based on Westchester field experience data provided by RH Consulting

EXHIBIT 8
Demographic Impact and Project Costs: Annual Westchester County (Non-Utility) Costs-Buildout-Proposed Project-County Multipliers (CM)
Lighthouse Landing, Sleepy Hollow, New York

Type of Unit	Demographic Impact			Cost Per		County	Public Costs Generated
	Total Persons	Total CM	Total Workers	Person	Worker		
Residential Portion							
Apartments							
1 BR-Market	492	11	14	\$315	\$80		\$156,114
2 BR-Market	461	23	11	\$315	\$80		\$146,203
2 BR w/Den-Market	134	12	3	\$315	\$80		\$42,363
1 BR-Af-Workforce	22	4	1	\$315	\$80		\$6,974
2 BR-Af-Workforce	30	5	1	\$315	\$80		\$9,490
1 BR-Af-Senior	33	0	1	\$315	\$80		\$10,483
2 BR-Af-Senior	36	0	1	\$315	\$80		\$11,412
Total Apartments	1,208	54	31				\$383,039
Condos-Market							
1 BR-Market	33	2	1	\$315	\$80		\$10,431
2 BR-Market	591	47	19	\$315	\$80		\$187,630
2BR w/Den-Market	83	6	2	\$315	\$80		\$26,235
1-2 BR-Reduced Price	0	0	0	\$315	\$80		\$0
1 BR-Senior	0	0	0	\$315	\$80		\$0
2 BR-Senior	0	0	0	\$315	\$80		\$0
Total Condos	706	56	22				\$224,296
Townhomes-Market							
A - 20'x 38' (all 3 bedroom)	191	17	5	\$315	\$80		\$60,549
B - 24' x 40'	174	16	4	\$315	\$80		\$55,184
C - 22'x 38'	102	9	3	\$315	\$80		\$32,190
D - 28' x 40'	133	12	3	\$315	\$80		\$42,154
Total Townhomes	600	55	15				\$190,077
Senior Units							
"Market-Rate Condos"	0	0	0	\$315	\$80		\$0
1 BR	0	0	0	\$315	\$80		\$0
2 BR	0	0	0	\$315	\$80		\$0
Total Market Rate "Affordable"	0	0	0				\$0
1 BR	0	0	0	\$315	\$80		\$0
2 BR	0	0	0	\$315	\$80		\$0
Total Senior Affordable	0	0	0				\$0
Total Senior Units	0	0	0				\$0
Residential Total	2,514	164	69				\$797,412
Nonresidential							
Office	0	0	140	\$315	\$80		\$11,200
Retail-Cinema	0	0	370	\$315	\$80		\$29,568
Hotel	0	0	74	\$315	\$80		\$5,936
Nonresidential Total	0	0	584				\$46,704
Project Total	2,514	164	653				\$844,116

CM: Public School Children based on Westchester field experience data provided by RH Consulting

EXHIBIT 9
Project Revenues: Annual Municipal, School District, and County Property Tax Revenues-Buildout-Proposed Project-County Multipliers (CM)
Lighthouse Landing, Sleepy Hollow, New York

Type of Unit	Project Assessed Value		Tax Rate				Property Tax Revenue				
	Sleepy Hollow	Project Assessed Value	Village S.H.		Town M.P.		Tarrytown		County	Total	
			S.H.	Mt. Pleasant	S.H.	M.P.	S.D.	M.P.			
Residential Portion											
Apartments											
1 BR-Market	\$12,671,600	\$761,926	0.0345016	0.0042095	0.8728000	0.1569444	\$437,190	\$3,207	\$665,009	\$119,580	\$1,224,987
2 BR-Market	\$15,200,723	\$913,998	0.0345016	0.0042095	0.8728000	0.1569444	\$524,449	\$3,847	\$797,738	\$143,447	\$1,469,481
2 BR w/Den-Market	\$4,755,576	\$285,946	0.0345016	0.0042095	0.8728000	0.1569444	\$164,075	\$1,204	\$249,574	\$44,878	\$459,730
1 BR-AF-Workforce	\$354,895	\$21,339	0.0345016	0.0042095	0.8728000	0.1569444	\$12,244	\$90	\$18,625	\$3,349	\$34,308
2 BR-AF-Workforce	\$362,771	\$21,813	0.0345016	0.0042095	0.8728000	0.1569444	\$12,516	\$92	\$19,038	\$3,423	\$35,070
1 BR-AF-Senior	\$625,251	\$37,595	0.0345016	0.0042095	0.8728000	0.1569444	\$21,572	\$158	\$32,813	\$5,900	\$60,444
2 BR-AF-Senior	\$545,892	\$32,824	0.0345016	0.0042095	0.8728000	0.1569444	\$18,834	\$138	\$28,649	\$5,152	\$52,772
Total Apartments	\$34,516,708	\$2,075,442			0.8728000	0.1569444	\$1,190,882	\$8,737	\$1,811,446	\$325,729	\$3,336,793
Condos-Market											
1 BR-Market	\$2,869,886	\$70,774	0.0208710	0.0042095	0.8728000	0.1569444	\$59,897	\$298	\$61,772	\$11,108	\$133,075
2 BR-Market	\$57,162,916	\$1,409,694	0.0208710	0.0042095	0.8728000	0.1569444	\$1,193,047	\$5,934	\$1,230,381	\$221,243	\$2,650,605
2BR w/Den-Market	\$7,931,322	\$195,594	0.0208710	0.0042095	0.8728000	0.1569444	\$165,535	\$823	\$170,715	\$30,697	\$367,770
1-2 BR-Reduced Price	\$0	\$0	0.0208710	0.0042095	0.8728000	0.1569444	\$0	\$0	\$0	\$0	\$0
1 BR-Senior	\$0	\$0	0.0208710	0.0042095	0.8728000	0.1569444	\$0	\$0	\$0	\$0	\$0
2 BR-Senior	\$0	\$0	0.0208710	0.0042095	0.8728000	0.1569444	\$0	\$0	\$0	\$0	\$0
Total Condos	\$67,964,124	\$1,676,062			0.8728000	0.1569444	\$1,418,479	\$7,055	\$1,462,867	\$263,049	\$3,151,450
Townhomes-Market											
A - 20' x 38' (all 3 bedroom)	\$26,499,859	\$653,513	0.0208710	0.0042095	0.8728000	0.1569444	\$553,079	\$2,751	\$570,386	\$102,565	\$1,228,780
B - 24' x 40'	\$30,592,242	\$754,435	0.0208710	0.0042095	0.8728000	0.1569444	\$638,491	\$3,176	\$658,471	\$118,404	\$1,418,541
C - 22' x 38'	\$15,497,386	\$382,181	0.0208710	0.0042095	0.8728000	0.1569444	\$323,446	\$1,609	\$333,567	\$59,981	\$718,603
D - 28' x 40'	\$27,468,911	\$677,410	0.0208710	0.0042095	0.8728000	0.1569444	\$573,304	\$2,852	\$591,244	\$106,316	\$1,273,715
Total Townhomes	\$100,058,398	\$2,467,538			0.8728000	0.1569444	\$2,088,319	\$10,387	\$2,153,668	\$387,266	\$4,639,640
Senior Units											
"Market-Rate Condos"											
1 BR	\$0	\$0	0.0208710	0.0042095	0.8728000	0.1569444	\$0	\$0	\$0	\$0	\$0
2 BR	\$0	\$0	0.0208710	0.0042095	0.8728000	0.1569444	\$0	\$0	\$0	\$0	\$0
Total Market Rate	\$0	\$0			0.8728000	0.1569444	\$0	\$0	\$0	\$0	\$0
"Affordable"											
1 BR	\$0	\$0	0.0208710	0.0042095	0.8728000	0.1569444	\$0	\$0	\$0	\$0	\$0
2 BR	\$0	\$0	0.0208710	0.0042095	0.8728000	0.1569444	\$0	\$0	\$0	\$0	\$0
Total Senior Affordable	\$0	\$0			0.8728000	0.1569444	\$0	\$0	\$0	\$0	\$0
Total Senior Units	\$202,539,230	\$6,219,042			0.8728000	0.1569444	\$4,697,680	\$26,179	\$5,427,980	\$976,044	\$11,127,883
Residential Total											
Nonresidential											
Office	\$1,573,592	\$94,618	0.0345016	0.0042095	0.8728000	0.1569444	\$54,291	\$398	\$82,583	\$14,850	\$152,122
Retail-Cinema	\$4,089,850	\$245,917	0.0345016	0.0042095	0.8728000	0.1569444	\$141,106	\$1,035	\$214,636	\$38,595	\$395,373
Hotel	\$5,442,500	\$327,250	0.0345016	0.0042095	0.8728000	0.1569444	\$187,775	\$1,378	\$285,624	\$51,360	\$526,136
Nonresidential Total	\$11,105,943	\$667,785			0.8728000	0.1569444	\$383,173	\$2,811	\$582,843	\$104,805	\$1,073,632
Project Total	\$213,645,172	\$6,886,827			0.8728000	0.1569444	\$5,080,852	\$28,990	\$6,010,823	\$1,080,849	\$12,201,514

EXHIBIT 10
Project-Generated Revenues: Annual Non-Property Tax Revenue-Buildout-Proposed Project-County Multipliers (CM)
Lighthouse Landing, Sleepy Hollow, New York

Type of Unit	Village of Sleepy Hollow	Town of Mount Pleasant	Tarrytown School District	County of Westchester	Total Non-Property Tax Revenue
<u>Residential Portion</u>					
<u>Apartments</u>					
1 BR-Market	\$40,294	\$3,598	-\$55,990	\$20,614	\$8,515
2 BR-Market	\$39,807	\$3,499	-\$57,555	\$23,052	\$8,804
2 BR w/Den-Market	\$11,753	\$1,028	-\$13,242	\$7,074	\$6,613
1 BR-Af-Workforce	\$1,672	\$153	\$2,159	\$684	\$4,668
2 BR-Af-Workforce	\$2,206	\$204	\$2,802	\$797	\$6,008
1 BR-Af-Senior	\$2,572	\$233	-\$3,564	\$1,175	\$416
2 BR-Af-Senior	\$2,721	\$249	-\$3,112	\$1,119	\$977
Total Apartments	\$101,026	\$8,962	-\$128,502	\$54,515	\$36,001
<u>Condos</u>					
1 BR-Market	\$3,954	\$772	-\$3,982	\$3,951	\$4,694
2 BR-Market	\$74,646	\$14,985	-\$76,020	\$77,889	\$91,501
2BR w/Den-Market	\$10,405	\$2,084	-\$10,605	\$10,817	\$12,700
1-2 BR-Reduced Price	\$0	\$0	\$0	\$0	\$0
1 BR-Senior	\$0	\$0	\$0	\$0	\$0
2 BR-Senior	\$0	\$0	\$0	\$0	\$0
Total Condos	\$89,005	\$17,841	-\$90,607	\$92,657	\$108,896
<u>Townhomes</u>					
A - 20'x 38' (all 3 bedroom)	\$29,122	\$6,422	-\$39,865	\$35,031	\$30,710
B - 24' x 40'	\$30,549	\$7,120	-\$50,474	\$39,838	\$27,033
C - 22'x 38'	\$16,359	\$3,691	-\$24,287	\$20,355	\$16,118
D - 28' x 40'	\$25,888	\$6,245	-\$47,559	\$35,467	\$20,041
Total Townhomes	\$101,918	\$23,478	-\$162,185	\$130,690	\$93,902
<u>Senior Units</u>					
"Market-Rate Condos"					
1 BR	\$0	\$0	\$0	\$0	\$0
2 BR	\$0	\$0	\$0	\$0	\$0
Total Market Rate	\$0	\$0	\$0	\$0	\$0
"Affordable"					
1 BR	\$0	\$0	\$0	\$0	\$0
2 BR	\$0	\$0	\$0	\$0	\$0
Total Senior Affordable	\$0	\$0	\$0	\$0	\$0
Total Senior Units	\$0	\$0	\$0	\$0	\$0
<u>Residential Total</u>	\$291,950	\$50,281	-\$381,294	\$277,862	\$238,799
<u>Nonresidential</u>					
Office	\$963	\$60	-\$8,424	\$19	-\$7,383
Retail-Cinema	\$2,503	\$155	-\$21,896	\$302,197	\$282,959
Hotel	\$3,331	\$207	-\$29,137	\$139,031	\$113,432
<u>Nonresidential Total</u>	\$6,797	\$422	-\$59,457	\$441,246	\$389,008
<u>Project Total</u>	\$298,747	\$50,703	-\$440,752	\$719,108	\$627,807

EXHIBIT 11

Non-Property Tax: Revenue Coefficients-Buildout-Proposed Project-County Multipliers (CM)

Jurisdiction	Budgetary Revenue Amount	Factor	Assessed Value/Population	Revenue Coefficient
VILLAGE OF SLEEPY HOLLOW				
Sales Tax	\$950,000	Formula		.75 is applied
Mortgage Tax	\$200,000	Formula		
Fees/Fines/Other	\$306,000	Population	9,212	\$24,913 per person X .75
Interest, Licenses	\$172,000	Valuation	\$243,244,000	\$0.530 per \$1000 valuation X.75
Other				
TOWN OF MOUNT PLEASANT				
Fees/Fines/Other	\$365,000	Population	43,221	\$6.334 per person X .75
Interest/Other	\$120,000	Valuation	\$142,475,000	\$0.632 per \$1000 valuation X.75
Other				
TARRYTOWN SCHOOL DISTRICT				
Sales Tax	\$575,000	Formula		not applied
State Aid	\$3,580,000	Students	2,547	\$1,054.181 per pupil X.75
State Aid-Wealth Based	±\$3,000,000	Formula		
Interest/Other	\$120,000	Valuation	\$63,849,000	\$1.410 per \$1000 valuation X.75
Other				
WESTCHESTER COUNTY				
Sales Tax	\$338,200,000	Formula		.75 is applied
County Hotel Tax	\$4,100,000	Formula		.75 is applied
Auto Use/Other	\$20,000,000	Population	923,459	\$16.243 per person X.75
Interest/Other	\$3,000,000	Valuation	\$9,123,000,000	\$0.247 per \$1000 valuation X.75
Other				

EXHIBIT 12
Project Revenues: Annual Municipal and School District Total Revenues-Buildout-Proposed Project-County Multipliers (CM)
Lighthouse Landing, Sleepy Hollow, New York

Type of Unit	Village of Sleepy Hollow				Town of Mount Pleasant				Tarrytown School				Westchester County				Project Total Revenue
	Property		Non-Property		Property		Non-Property		Property		Non-Property		Property		Non-Property		
	Tax	Revenue	Tax	Revenue	Tax	Revenue	Tax	Revenue	Tax	Revenue	Tax	Revenue	Tax	Revenue	Tax	Revenue	
Residential Portion																	
Apartments																	
1 BR-Market	\$437,190	\$40,294	\$477,484	\$3,207	\$3,598	\$6,805	\$665,009	-\$55,990	\$609,019	\$119,580	\$20,614	\$140,194	\$1,233,502				
2 BR-Market	\$524,449	\$39,807	\$564,257	\$3,847	\$3,499	\$7,346	\$797,738	-\$57,555	\$740,183	\$143,447	\$23,052	\$166,499	\$1,478,285				
2 BR w/Den-Market	\$164,075	\$11,753	\$175,828	\$1,204	\$1,028	\$2,231	\$249,574	-\$13,242	\$236,332	\$44,878	\$7,074	\$51,952	\$466,343				
1 BR-Af-Workforce	\$12,244	\$1,672	\$13,917	\$90	\$153	\$243	\$18,625	\$2,159	\$20,784	\$3,349	\$684	\$4,033	\$38,976				
2 BR-Af-Workforce	\$12,516	\$2,206	\$14,722	\$92	\$204	\$296	\$19,038	\$2,802	\$21,840	\$3,423	\$797	\$4,220	\$41,078				
1 BR-Af-Senior	\$21,572	\$2,572	\$24,145	\$158	\$233	\$391	\$32,813	-\$3,564	\$29,249	\$5,900	\$1,175	\$7,075	\$60,860				
2 BR-Af-Senior	\$18,834	\$2,721	\$21,556	\$138	\$249	\$387	\$28,649	-\$3,112	\$25,537	\$5,152	\$1,119	\$6,271	\$53,750				
Total Apartments	\$1,190,882	\$101,026	\$1,291,908	\$8,737	\$8,962	\$17,699	\$1,811,446	-\$128,502	\$1,682,943	\$323,729	\$34,515	\$380,244	\$3,372,794				
Condos																	
1 BR-Market	\$59,897	\$3,954	\$63,851	\$298	\$772	\$1,070	\$61,772	-\$3,982	\$57,789	\$11,108	\$3,951	\$15,059	\$137,769				
2 BR-Market	\$1,193,047	\$74,646	\$1,267,694	\$5,934	\$14,985	\$20,920	\$1,230,381	-\$76,020	\$1,154,360	\$221,243	\$77,889	\$299,133	\$2,742,107				
2BR w/Den-Market	\$165,535	\$10,405	\$175,940	\$823	\$2,084	\$2,907	\$170,715	-\$10,605	\$160,110	\$30,697	\$10,817	\$41,514	\$380,470				
1-2 BR-Reduced Price	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0				
1 BR-Senior	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0				
2 BR-Senior	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0				
Total Condos	\$1,418,479	\$89,005	\$1,507,484	\$7,055	\$17,841	\$24,897	\$1,462,867	-\$90,607	\$1,372,260	\$263,049	\$92,657	\$355,705	\$3,260,346				
Townhomes																	
A - 20'x 38' (all 3 bedroom)	\$553,079	\$29,122	\$582,201	\$2,751	\$6,422	\$9,173	\$570,386	-\$39,865	\$530,521	\$102,565	\$35,031	\$137,596	\$1,259,491				
B - 24' x 40'	\$638,491	\$30,549	\$669,040	\$3,176	\$7,120	\$10,295	\$658,471	-\$50,474	\$607,997	\$118,404	\$39,838	\$158,242	\$1,445,574				
C - 22'x 38'	\$323,446	\$16,359	\$339,805	\$1,609	\$3,691	\$5,300	\$333,567	-\$24,287	\$309,280	\$59,981	\$20,355	\$80,336	\$734,721				
D - 28' x 40'	\$573,304	\$25,888	\$599,191	\$2,852	\$6,245	\$9,097	\$591,244	-\$47,559	\$543,685	\$106,316	\$35,467	\$141,783	\$1,293,756				
Total Townhomes	\$2,088,319	\$101,918	\$2,190,237	\$10,387	\$23,478	\$33,865	\$2,153,668	-\$162,185	\$1,991,483	\$387,266	\$130,690	\$517,957	\$4,733,542				
Senior Units																	
"Market-Rate Condos"																	
1 BR	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0				
2 BR	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0				
Total Market Rate	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0				
"Affordable"																	
1 BR	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0				
2 BR	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0				
Total Senior Affordable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0				
Total Senior Units	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0				
Residential Total	\$4,697,680	\$291,950	\$4,989,629	\$26,179	\$50,281	\$76,460	\$5,427,980	-\$381,294	\$5,046,686	\$976,044	\$277,862	\$1,253,906	\$11,366,681				
Nonresidential																	
Office	\$54,291	\$963	\$55,255	\$398	\$60	\$458	\$82,583	-\$8,424	\$74,158	\$14,850	\$19	\$14,868	\$144,739				
Retail-Cinema	\$141,106	\$2,503	\$143,610	\$1,035	\$155	\$1,191	\$214,636	-\$21,896	\$192,741	\$38,595	\$302,197	\$340,792	\$678,333				
Hotel	\$187,775	\$3,331	\$191,106	\$1,378	\$207	\$1,584	\$285,624	-\$29,137	\$256,487	\$51,360	\$139,031	\$190,391	\$639,568				
Nonresidential Total	\$383,173	\$6,797	\$389,970	\$2,811	\$422	\$3,233	\$582,843	-\$59,457	\$523,386	\$104,805	\$441,246	\$546,051	\$1,462,640				
Project Total	\$5,080,852	\$298,747	\$5,379,600	\$28,990	\$50,703	\$79,693	\$6,010,823	-\$440,752	\$5,570,071	\$1,080,849	\$719,108	\$1,799,857	\$12,829,321				

EXHIBIT 13
Net Fiscal Impact: Annual Revenues Minus Costs-Buildout-Proposed Project-County Multipliers (CM)
Lighthouse Landing, Sleepy Hollow, New York

Type of Unit	----- Total Public Costs -----				----- Total Public Revenues -----				Net Fiscal Impact (Revenues Minus Costs)			
	Village of Sleepy Hollow	Town of Mt. Pleasant	Tarrytown School	Westchester County	Village of Sleepy Hollow	Town of Mt. Pleasant	Tarrytown School	Westchester County	Village of Sleepy Hollow	Town of Mt. Pleasant	Tarrytown School	Westchester County
Residential Portion												
Apartments												
1 BR-Market	\$868,034	\$9,405	\$219,742	\$156,114	\$477,484	\$6,805	\$609,019	\$140,194	-\$390,550	-\$2,600	\$389,277	-\$15,920
2 BR-Market	\$812,744	\$8,809	\$441,830	\$146,203	\$564,257	\$7,346	\$740,183	\$166,499	-\$248,488	-\$1,463	\$298,353	\$20,296
2 BR w/Den-Market	\$235,476	\$2,553	\$226,585	\$42,363	\$175,828	\$2,231	\$236,332	\$51,952	-\$59,648	-\$322	\$9,748	\$9,589
1 BR-Af-Workforce	\$38,770	\$420	\$75,268	\$6,974	\$13,917	\$243	\$20,784	\$4,033	-\$24,853	-\$178	-\$54,484	-\$2,941
2 BR-Af-Workforce	\$52,732	\$572	\$87,975	\$9,490	\$14,722	\$296	\$21,840	\$4,220	-\$38,010	-\$276	-\$66,135	-\$5,270
1 BR-Af-Senior	\$58,304	\$631	\$0	\$10,483	\$24,145	\$391	\$29,249	\$7,075	-\$34,159	-\$240	\$29,249	-\$3,408
2 BR-Af-Senior	\$63,441	\$688	\$0	\$11,412	\$21,556	\$387	\$25,537	\$6,271	-\$41,886	-\$301	\$25,537	-\$3,141
Total Apartments	\$2,129,501	\$23,078	\$1,051,399	\$383,039	\$1,291,908	\$17,699	\$1,682,943	\$380,244	-\$837,593	-\$5,379	\$631,544	-\$2,795
Condos												
1 BR-Market	\$58,038	\$628	\$43,010	\$10,431	\$63,851	\$1,070	\$57,789	\$15,059	\$5,813	\$442	\$14,779	\$4,627
2 BR-Market	\$1,043,458	\$11,302	\$917,873	\$187,630	\$1,267,694	\$20,920	\$1,154,360	\$299,133	\$224,235	\$9,618	\$236,488	\$111,503
2BR w/Den-Market	\$145,866	\$1,581	\$126,293	\$26,235	\$175,940	\$2,907	\$160,110	\$41,514	\$30,073	\$1,327	\$33,817	\$15,279
1-2 BR-Reduced Price	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1 BR-Senior	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2 BR-Senior	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Condos	\$1,247,363	\$13,511	\$1,087,176	\$224,296	\$1,507,484	\$24,897	\$1,372,260	\$355,705	\$260,122	\$11,386	\$285,084	\$131,409
Townhomes												
A - 20'x 38' (all 3 bedroom)	\$336,597	\$3,648	\$339,779	\$60,549	\$582,201	\$9,173	\$530,521	\$137,596	\$245,604	\$5,525	\$190,742	\$77,047
B - 24' x 40'	\$306,772	\$3,325	\$309,672	\$55,184	\$669,040	\$10,295	\$607,997	\$158,242	\$362,268	\$6,970	\$298,325	\$103,058
C - 22'x 38'	\$178,950	\$1,940	\$180,642	\$32,190	\$339,805	\$5,300	\$309,280	\$80,336	\$160,855	\$3,361	\$128,638	\$48,145
D - 28' x 40'	\$234,340	\$2,540	\$236,555	\$42,154	\$599,191	\$9,097	\$543,685	\$141,783	\$364,852	\$6,537	\$307,130	\$99,629
Total Townhomes	\$1,056,659	\$11,453	\$1,066,648	\$190,077	\$2,190,237	\$33,865	\$1,991,483	\$517,957	\$1,133,578	\$22,412	\$924,835	\$327,880
Senior Units												
"Market-Rate Condos"												
1 BR	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2 BR	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Market Rate	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
"Affordable"												
1 BR	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2 BR	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Senior Affordable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Senior Units	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Residential Total	\$4,433,523	\$48,041	\$3,205,223	\$797,412	\$4,989,629	\$76,460	\$5,046,686	\$1,253,906	\$556,107	\$28,419	\$1,841,463	\$456,494
Nonresidential												
Office	\$75,894	\$560	\$0	\$11,200	\$55,255	\$458	\$74,158	\$14,868	-\$20,639	-\$102	\$74,158	\$3,668
Retail-Cinema	\$200,360	\$1,478	\$0	\$29,568	\$143,610	\$1,191	\$192,741	\$340,792	-\$56,750	-\$288	\$192,741	\$311,224
Hotel	\$40,224	\$297	\$0	\$5,936	\$191,106	\$1,584	\$256,487	\$190,391	\$150,882	\$1,287	\$256,487	\$184,455
Nonresidential Total	\$316,477	\$2,335	\$0	\$46,704	\$389,970	\$3,233	\$523,386	\$546,051	\$73,493	\$898	\$523,386	\$499,347
Project Total	\$4,750,000	\$50,376	\$3,205,223	\$844,116	\$5,379,600	\$79,693	\$5,570,071	\$1,799,957	\$629,600	\$29,317	\$2,364,849	\$955,841

**REGIONAL
MULTIPLIERS**

**EXHIBIT 1
Development Pro Forma and Estimated Market Value-Buildout-Proposed Project-Regional Multipliers (RM)
Lighthouse Landing, Sleepy Hollow, New York**

Type of Unit	No. of DUS/ft ²	Net Floor Area (SF)	Rent/Sale Factor	Annual Rent	Estimated Value Per Unit	Project Value*	Modified Project Value**
Residential Portion							
Apartments							
1 BR-Market	281	725-750	Rental @ \$34/SF/Year	25,075	144,999	\$40,744,695	\$40,744,695
2 BR-Market	226	1050-1150	Rental @ \$34/SF/Year	37,400	216,270	\$48,876,922	\$48,876,922
2 BR w/Den-Market	61	1250-1300	Rental @ \$34/SF/Year	43,350	250,676	\$15,291,241	\$15,291,241
1 BR-Af.-Workforce	11	725	Rental @ \$24.74/SF/Year	17,940	103,740	\$1,141,140	\$1,141,140
2 BR-Af.-Workforce	10	1050	Rental @ \$19.21/SF/Year	20,172	116,647	\$1,166,468	\$1,166,468
1 BR-Af.-Senior	22	725	Rental @ \$23.19/SF/Year	16,812	97,217	\$2,138,779	\$2,138,779
2 BR-Af.-Senior	18	1050	Rental @ \$17.09/SF/Year	17,940	103,740	\$1,867,320	\$1,867,320
Total Apartments	629					\$111,226,564	\$111,226,564
Condos-Market							
1 BR-Market	22	850-900	For-Sale @ \$450/SF		393,750	\$8,662,500	\$3,784,717
2 BR-Market	313	1150-1300	For-Sale @ \$450/SF		551,250	\$172,541,250	\$75,384,689
2BR w/Den-Market	38	1300-1500	For-Sale @ \$450/SF		630,000	\$23,940,000	\$10,459,583
1-2 BR-Reduced Price	0	850-1225	For-Sale @ \$383/SF		352,896	\$0	\$0
1 BR-Senior	0	850-900	For-Sale @ \$450/SF		393,750	\$0	\$0
2 BR-Senior	0	1150-1300	For-Sale @ \$450/SF		551,250	\$0	\$0
Total Condos	373					\$205,143,750	\$89,628,989
Townhomes-Market							
A - 20'x 38' (all 3 bedroom)	79	2,250	For-Sale @ \$450/SF		1,012,500	\$79,987,500	\$34,947,196
B - 24' x 40'	72	2,850	For-Sale @ \$450/SF		1,282,500	\$92,340,000	\$40,344,104
C - 22'x 38'	42	2,475	For-Sale @ \$450/SF		1,113,750	\$46,777,500	\$20,437,474
D - 28' x 40'	55	3,350	For-Sale @ \$450/SF		1,507,500	\$82,912,500	\$36,225,152
Total Townhomes	248					\$302,017,500	\$131,953,926
Senior Units							
"Market-Rate Condos"							
1 BR	0	850-900	Rental @ \$30/SF/Year	22,125	127,940	\$0	\$0
2 BR	0	1150-1300	Rental @ \$30/SF/Year	33,000	190,826	\$0	\$0
Total Market Rate	0					\$0	\$0
"Affordable"							
1 BR	0	725	Rental @ \$17/SF/Year	12,550	72,572	\$0	\$0
2 BR	0	1050	Rental @ \$14/SF/Year	14,350	82,980	\$0	\$0
Total Senior Affordable	0					\$0	\$0
Total Senior Units	0					\$0	\$0
Residential Total	1,250					\$618,387,814	\$332,809,479
Nonresidential							
Sq. Ft.					Value per ft ²		
Office	35,000		\$25ft ²		\$145	5,059,783	\$5,059,783
Retail-Cinema	132,000		\$16ft ²		\$100	13,150,643	\$13,150,643
Hotel	140 rooms				\$125,000	17,500,000	\$17,500,000
Nonresidential Total	167,000					\$35,710,426	\$35,710,426
Project Total		1,250 DU/ 167,000 sq.ft./140 rooms				\$654,098,240	\$368,519,906

* Applied for Village of Sleepy Hollow market valuation

** Applied for Town of Mount Pleasant market valuation

RM: Public School Children, based on regional PUMS data

Af.: Affordable

**EXHIBIT 2
Development Market Value and Estimated Assessment-Buildout-Proposed Project-Regional Multipliers (RM)
Lighthouse Landing, Steeple Hollow, New York**

Type of Unit	Project Value	Modified Project Value	Assessment Ratio		Mt. Pleasant	Exemption	Project Assessed Value	
			Sleepy Hollow	Sleepy Hollow			Sleepy Hollow	Mt. Pleasant
<u>Residential Portion</u>								
<u>Apartments</u>								
1 BR-Market	\$40,744,695	\$40,744,695	0.3110	0.0187	N/A	\$12,671,600	\$761,926	
2 BR-Market	\$48,876,922	\$48,876,922	0.3110	0.0187	N/A	\$15,200,723	\$913,998	
2 BR w/Den-Market	\$15,291,241	\$15,291,241	0.3110	0.0187	N/A	\$4,755,576	\$285,946	
1 BR-AF-Workforce	\$1,141,140	\$1,141,140	0.3110	0.0187	N/A	\$354,895	\$21,339	
2 BR-AF-Workforce	\$1,166,468	\$1,166,468	0.3110	0.0187	N/A	\$362,771	\$21,813	
1 BR-AF-Senior	\$2,138,779	\$2,138,779	0.3110	0.0187	30% of 20%	\$625,251	\$37,595	
2 BR-AF-Senior	\$1,867,320	\$1,867,320	0.3110	0.0187	30% of 20%	\$545,892	\$32,824	
Total Apartments	\$111,226,564	\$111,226,564				\$34,516,708	\$2,075,442	
<u>Condos-Market</u>								
1 BR-Market	\$8,662,500	\$3,784,717	0.3313	0.0187	N/A	\$2,869,886	\$70,774	
2 BR-Market	\$172,541,250	\$75,384,689	0.3313	0.0187	N/A	\$57,162,916	\$1,409,694	
2BR w/Den-Market	\$23,940,000	\$10,459,583	0.3313	0.0187	N/A	\$7,931,322	\$195,594	
1-2 BR-Reduced Price	\$0	\$0	0.3313	0.0187	N/A	\$0	\$0	
1 BR-Senior	\$0	\$0	0.3313	0.0187	N/A	\$0	\$0	
2 BR-Senior	\$0	\$0	0.3313	0.0187	N/A	\$0	\$0	
Total Condos	\$205,143,750	\$89,628,989				\$67,964,124	\$1,676,062	
<u>Townhomes-Market</u>								
A - 20'x 38' (all 3 bedroom)	\$79,987,500	\$34,947,196	0.3313	0.0187	N/A	\$26,499,859	\$653,513	
B - 24' x 40'	\$92,340,000	\$40,344,104	0.3313	0.0187	N/A	\$30,592,242	\$754,435	
C - 22'x 38'	\$46,777,500	\$20,437,474	0.3313	0.0187	N/A	\$15,497,386	\$382,181	
D - 28' x 40'	\$82,912,500	\$36,225,152	0.3313	0.0187	N/A	\$27,468,911	\$677,410	
Total Townhomes	\$302,017,500	\$131,953,926				\$100,038,398	\$2,467,538	
<u>Senior Units</u>								
"Market-Rate Condos"								
1 BR	\$0	\$0	0.3110	0.0187	N/A	\$0	\$0	
2 BR	\$0	\$0	0.3110	0.0187	N/A	\$0	\$0	
Total Market Rate "Affordable"	\$0	\$0				\$0	\$0	
1 BR	\$0	\$0	0.3110	0.0187	10%-15% exempt	\$0	\$0	
2 BR	\$0	\$0	0.3110	0.0187	10%-15% exempt	\$0	\$0	
Total Senior Affordable	\$0	\$0				\$0	\$0	
Total Senior Units	\$0	\$0				\$0	\$0	
Residential Total	\$618,387,814	\$332,809,479				\$202,539,230	\$6,219,042	
<u>Nonresidential</u>								
Office	\$5,059,783	\$5,059,783	0.3110	0.0187	N/A	\$1,573,592	\$94,618	
Retail-Cinema	\$13,150,643	\$13,150,643	0.3110	0.0187	N/A	\$4,089,850	\$245,917	
Hotel	\$17,500,000	\$17,500,000	0.3110	0.0187	N/A	\$5,442,500	\$327,250	
Nonresidential Total	\$35,710,426	\$35,710,426				\$11,105,943	\$667,785	
Project Total	\$654,098,240	\$368,519,906				\$213,645,172	\$6,886,827	

N/A = Not applicable
Af.: Affordable
* Assumes that 20 percent of the affordable senior units are 30% tax exempt.

EXHIBIT 3

Demographic Multipliers: Future Population, School Children, and Workers by Type of Unit-Buildout-Proposed Project-Regional Multipliers (RM)
Lighthouse Landing, Steeple Hollow, New York

Type of Unit	Household Size	Adjusted Household Size*	School Children RM	Workers
Residential Portion				
Apartments				
1 BR-Market	1.67	1.75	0.03	0.05
2 BR-Market	2.03	2.04	0.10	0.05
2 BR w/Den-Market	2.04	2.19	0.08	0.05
1 BR-AF-Workforce	2.00 **	2.00 **	0.35 **	0.05
2 BR-AF-Workforce	3.00 **	3.00 **	0.45 **	0.05
1 BR-AF-Senior	1.50 **	1.50 **	0.00	0.05
2 BR-AF-Senior	2.00 **	2.00 **	0.00	0.05
Condos-Market				
1 BR-Market	1.38	1.49	0.00	0.06
2 BR-Market	1.82	1.89	0.04	0.06
2BR w/Den-Market	2.02	2.18	0.07	0.06
1-2 BR-Reduced Price	1.82	1.89	0.00	0.06
1 BR-Senior	1.39	1.39	0.00	0.06
2 BR-Senior	1.60	1.60	0.00	0.06
Townhomes-Market				
A - 20' x 38' (all 3 bedroom)	2.26	2.42	0.19	0.06
B - 24' x 40'	2.26	2.42	0.19	0.06
C - 22' x 38'	2.26	2.42	0.19	0.06
D - 28' x 40'	2.26	2.42	0.19	0.06
Total Townhomes				
Senior Units				
"Market-Rate Condos"				
1 BR	1.39	1.39	0.00	0.06
2 BR	1.60	1.60	0.00	0.06
"Affordable"				
1 BR	1.25	1.25	0.00	0.06
2 BR	1.68	1.68	0.00	0.06
Residential Total				
				Employees
				per 1,000 sq.ft./room
				4.00 per 1,000 ft ²
				2.80 per 1,000 ft ²
				0.53 per room

* Adds difference between RM (Public School children based on PUMS) and DM to PUMS-derived household size

** Estimated

RM: Public School Children, based on regional PUMS data

N/A: Not Applicable

EXHIBIT 4
Demographic Impact -Buildout-Proposed Project-Regional Multipliers (RM)
Lighthouse Landing, Sleepy Hollow, New York

Type of Unit	Demographic Impact		
	Total Persons	Total RM	Total Workers
<u>Residential Portion</u>			
<u>Apartments</u>			
1 BR-Market	492	8	14
2 BR-Market	461	22	11
2 BR w/Den-Market	134	5	3
1 BR-Af.-Workforce	22	4	1
2 BR-Af.-Workforce	30	5	1
1 BR-Af.-Senior	33	0	1
2 BR-Af.-Senior	36	0	1
Total Apartments	1,208	44	31
<u>Condos-Market</u>			
1 BR-Market	33	0	1
2 BR-Market	591	13	19
2BR w/Den-Market	83	3	2
1-2 BR-Reduced Price	0	0	0
1 BR-Senior	0	0	0
2 BR-Senior	0	0	0
Total Condos	706	16	22
<u>Townhomes-Market</u>			
A - 20'x 38' (all 3 bedroom)	191	15	5
B - 24' x 40'	174	14	4
C - 22'x 38'	102	8	3
D - 28' x 40'	133	11	3
Total Townhomes	600	48	15
<u>Senior Units</u>			
"Market-Rate Condos"			
1 BR	0	0	0
2 BR	0	0	0
Total Market Rate	0	0	0
"Affordable"			
1 BR	0	0	0
2 BR	0	0	0
Total Senior Affordable	0	0	0
Total Senior Units	0	0	0
Residential Total	2,514	107	69
<u>Nonresidential</u>			
Office	0	0	140
Retail-Cinema	0	0	370
Hotel	0	0	74
Nonresidential Total	0	0	584
Project Total	2,514	107	653

RM: Public School Children, based on regional PUMS data

EXHIBIT 5
Demographic Impact and Project Costs: Annual Village of Sleepy Hollow Costs-Buildout-Proposed Project-Regional Multipliers (RM)
Lighthouse Landing, Sleepy Hollow, New York

Type of Unit	Demographic Impact			Cost Per			Public Costs Generated	
	Total	Total	Total	Person	Worker	Per Capita	Village	Case Study
	Persons	RM	Workers					Village
<u>Residential Portion</u>								
<u>Apartments</u>								
1 BR-Market	492.03	8.15	14.05	\$1,000	\$310	\$496,387	\$868,034	
2 BR-Market	461	22	11	\$1,000	\$310	\$464,769	\$812,744	
2 BR w/Den-Market	134	5	3	\$1,000	\$310	\$134,658	\$235,476	
1 BR-AF-Workforce	22	4	1	\$1,000	\$310	\$22,171	\$38,770	
2 BR-AF-Workforce	30	5	1	\$1,000	\$310	\$30,155	\$52,732	
1 BR-AF-Senior	33	0	1	\$1,000	\$310	\$33,341	\$58,304	
2 BR-AF-Senior	36	0	1	\$1,000	\$310	\$36,279	\$63,441	
Total Apartments	1,208	44	31			\$1,217,759	\$2,129,501	
<u>Condos-Market</u>								
1 BR-Market	33	0	1	\$1,000	\$310	\$33,189	\$58,038	
2 BR-Market	591	13	19	\$1,000	\$310	\$596,703	\$1,043,458	
2BR w/Den-Market	83	3	2	\$1,000	\$310	\$83,414	\$145,866	
1-2 BR-Reduced Price	0	0	0	\$1,000	\$310	\$0	\$0	
1 BR-Senior	0	0	0	\$1,000	\$310	\$0	\$0	
2 BR-Senior	0	0	0	\$1,000	\$310	\$0	\$0	
Total Condos	706	16	22			\$713,306	\$1,247,363	
<u>Townhomes-Market</u>								
A - 20'x 38' (all 3 bedroom)	191	15	5	\$1,000	\$310	\$192,484	\$336,597	
B - 24' x 40'	174	14	4	\$1,000	\$310	\$175,428	\$306,772	
C - 22'x 38'	102	8	3	\$1,000	\$310	\$102,333	\$178,950	
D - 28' x 40'	133	11	3	\$1,000	\$310	\$134,008	\$234,340	
Total Townhomes	600	48	15			\$604,252	\$1,056,659	
<u>Senior Units</u>								
"Market-Rate Condos"								
1 BR	0	0	0	\$1,000	\$310	\$0	\$0	
2 BR	0	0	0	\$1,000	\$310	\$0	\$0	
Total Market Rate	0	0	0			\$0	\$0	
"Affordable"								
1 BR	0	0	0	\$1,000	\$310	\$0	\$0	
2 BR	0	0	0	\$1,000	\$310	\$0	\$0	
Total Senior Affordable	0	0	0			\$0	\$0	
Total Senior Units	0	0	0			\$0	\$0	
Residential Total	2,514	107	69			\$2,535,317	\$4,433,523	
<u>Nonresidential</u>								
Office	0	0	140	\$1,000	\$310	\$43,400	\$75,894	
Retail-Cinema	0	0	370	\$1,000	\$310	\$114,576	\$200,360	
Hotel	0	0	74	\$1,000	\$310	\$23,002	\$40,224	
Nonresidential Total	0	0	584			\$180,978	\$316,477	
Project Totals	2,514	107	653			\$2,716,295	\$4,750,000	

RM: Public School Children, based on regional PUMS data

**EXHIBIT 6
Demographic Impact and Project Costs: Annual Town of Mount Pleasant Costs-Buildout-Proposed Project-Regional Multipliers (RM)
Lighthouse Landing, Sleepy Hollow, New York**

Type of Unit	Demographic Impact			Cost Per			Public Costs Generated	
	Total	RM	Total	Person	Worker	Town	Person	Worker
	Persons	RM	Workers	Person	Worker	Person	Person	Worker
Residential Portion								
Apartments								
1 BR-Market	492	8	14	\$19	\$4	\$4	\$9,405	\$8,809
2 BR-Market	461	22	11	\$19	\$4	\$4	\$2,553	\$420
2 BR w/Den-Market	134	5	3	\$19	\$4	\$4	\$572	\$631
1 BR-AF-Workforce	22	4	1	\$19	\$4	\$4	\$688	\$23,078
2 BR-AF-Workforce	30	5	1	\$19	\$4	\$4	\$628	\$11,302
1 BR-AF-Senior	33	0	1	\$19	\$4	\$4	\$1,581	\$0
2 BR-AF-Senior	36	0	1	\$19	\$4	\$4	\$0	\$0
Total Apartments	1,208	44	31	\$19	\$4	\$4	\$13,511	\$3,648
Condos-Market								
1 BR-Market	33	0	1	\$19	\$4	\$4	\$3,325	\$1,940
2 BR-Market	591	13	19	\$19	\$4	\$4	\$2,540	\$11,453
2BR w/Den-Market	83	3	2	\$19	\$4	\$4	\$0	\$0
1-2 BR-Reduced Price	0	0	0	\$19	\$4	\$4	\$0	\$0
1 BR-Senior	0	0	0	\$19	\$4	\$4	\$0	\$0
2 BR-Senior	0	0	0	\$19	\$4	\$4	\$0	\$0
Total Condos	706	16	22	\$19	\$4	\$4	\$0	\$0
Townhomes-Market								
A - 20'x 38' (all 3 bedroom)	191	15	5	\$19	\$4	\$4	\$0	\$0
B - 24' x 40'	174	14	4	\$19	\$4	\$4	\$0	\$0
C - 22'x 38'	102	8	3	\$19	\$4	\$4	\$0	\$0
D - 28' x 40'	133	11	3	\$19	\$4	\$4	\$0	\$0
Total Townhomes	600	48	15	\$19	\$4	\$4	\$0	\$0
Senior Units								
"Market-Rate Condos"								
1 BR	0	0	0	\$19	\$4	\$4	\$0	\$0
2 BR	0	0	0	\$19	\$4	\$4	\$0	\$0
Total Market Rate	0	0	0	\$19	\$4	\$4	\$0	\$0
"Affordable"								
1 BR	0	0	0	\$19	\$4	\$4	\$0	\$0
2 BR	0	0	0	\$19	\$4	\$4	\$0	\$0
Total Senior Affordable	0	0	0	\$19	\$4	\$4	\$0	\$0
Total Senior Units	0	0	0	\$19	\$4	\$4	\$0	\$0
Residential Total	2,514	107	69	\$19	\$4	\$4	\$48,041	\$50,376
Nonresidential								
Office	0	0	140	\$19	\$4	\$4	\$560	\$1,478
Retail-Cinema	0	0	370	\$19	\$4	\$4	\$297	\$2,335
Hotel	0	0	74	\$19	\$4	\$4	\$0	\$0
Nonresidential Total	0	0	584	\$19	\$4	\$4	\$0	\$0
Project Total	2,514	107	653	\$19	\$4	\$4	\$48,041	\$50,376

RM: Public School Children, based on regional PUMS data

**EXHIBIT 7
Demographic Impact and Project Costs: Annual Tarrytown School District Costs-Buildout-Proposed Project-Regional Multipliers (RM)
Lighthouse Landing, Sleepy Hollow, New York**

Type of Unit	Demographic Impact			Total Workers	Cost Per Student		Public Costs Generated
	Total Persons	Total RM	Total		Student	School	
Residential Portion							
Apartments							
1 BR-Market	492	8	14		\$19,550	\$159,313	
2 BR-Market	461	22	11		\$19,550	\$437,412	
2 BR w/Den-Market	134	5	3		\$19,550	\$93,019	
1 BR-Af.-Workforce	22	4	1		\$19,550	\$75,268	
2 BR-Af.-Workforce	30	5	1		\$19,550	\$87,975	
1 BR-Af.-Senior	33	0	1		\$19,550	\$0	
2 BR-Af.-Senior	36	0	1		\$19,550	\$0	
Total Apartments	1,208	44	31			\$852,986	
Condos/Market							
1 BR-Market	33	0	1		\$19,550	\$0	
2 BR-Market	591	13	19		\$19,550	\$258,228	
2BR w/Den-Market	83	3	2		\$19,550	\$54,603	
1-2 BR-Reduced Price	0	0	0		\$19,550	\$0	
1 BR-Senior	0	0	0		\$19,550	\$0	
2 BR-Senior	0	0	0		\$19,550	\$0	
Total Condos	706	16	22			\$312,831	
Townhomes/Market							
A - 20'x 38' (all 3 bedroom)	191	15	5		\$19,550	\$296,689	
B - 24' x 40'	174	14	4		\$19,550	\$270,400	
C - 22'x 38'	102	8	3		\$19,550	\$157,733	
D - 28' x 40'	133	11	3		\$19,550	\$206,556	
Total Townhomes	600	48	15			\$931,378	
Senior Units							
"Market-Rate Condos"	0	0	0		\$19,550	\$0	
1 BR	0	0	0		\$19,550	\$0	
2 BR	0	0	0		\$19,550	\$0	
Total Market Rate "Affordable"	0	0	0			\$0	
1 BR	0	0	0		\$19,550	\$0	
2 BR	0	0	0		\$19,550	\$0	
Total Senior Affordable	0	0	0			\$0	
Total Senior Units	0	0	0			\$0	
Residential Total	2,514	107	69			\$2,097,195	
Nonresidential							
Office	0	0	140		\$19,550	\$0	
Retail-Cinema	0	0	370		\$19,550	\$0	
Hotel	0	0	74		\$19,550	\$0	
Nonresidential Total	0	0	584			\$0	
Project Total	2,514	107	653			\$2,097,195	

RM: Public School Children, based on regional PUMS data

EXHIBIT 8
Demographic Impact and Project Costs: Annual Westchester County (Non-Utility) Costs-Buildout-Proposed Project-Regional Multipliers (RM)
Lighthouse Landing, Sleepy Hollow, New York

Type of Unit	Demographic Impact			Cost Per		County	Public Costs Generated
	Total	Total	Total	Person	Worker		
	Persons	RM	Workers				
<u>Residential Portion</u>							
<u>Apartments</u>							
1 BR-Market	492	8	14	\$315	\$80		\$156,114
2 BR-Market	461	22	11	\$315	\$80		\$146,203
2 BR w/Den-Market	134	5	3	\$315	\$80		\$42,363
1 BR-Af-Workforce	22	4	1	\$315	\$80		\$6,974
2 BR-Af-Workforce	30	5	1	\$315	\$80		\$9,490
1 BR-Af-Senior	33	0	1	\$315	\$80		\$10,483
2 BR-Af-Senior	36	0	1	\$315	\$80		\$11,412
Total Apartments	1,208	44	31				\$383,039
<u>Condos-Market</u>							
1 BR-Market	33	0	1	\$315	\$80		\$10,431
2 BR-Market	591	13	19	\$315	\$80		\$187,630
2BR w/Den-Market	83	3	2	\$315	\$80		\$26,235
1-2 BR-Reduced Price	0	0	0	\$315	\$80		\$0
1 BR-Senior	0	0	0	\$315	\$80		\$0
2 BR-Senior	0	0	0	\$315	\$80		\$0
Total Condos	706	16	22				\$224,296
<u>Townhomes-Market</u>							
A - 20'x 38' (all 3 bedroom)	191	15	5	\$315	\$80		\$60,549
B - 24' x 40'	174	14	4	\$315	\$80		\$55,184
C - 22'x 38'	102	8	3	\$315	\$80		\$32,190
D - 28' x 40'	133	11	3	\$315	\$80		\$42,154
Total Townhomes	600	48	15				\$190,077
<u>Senior Units</u>							
"Market-Rate Condos"							
1 BR	0	0	0	\$315	\$80		\$0
2 BR	0	0	0	\$315	\$80		\$0
Total Market Rate	0	0	0				\$0
"Affordable"							
1 BR	0	0	0	\$315	\$80		\$0
2 BR	0	0	0	\$315	\$80		\$0
Total Senior Affordable	0	0	0				\$0
Total Senior Units	0	0	0				\$0
Residential Total	2,514	107	69				\$797,412
<u>Nonresidential</u>							
Office	0	0	140	\$315	\$80		\$11,200
Retail-Cinema	0	0	370	\$315	\$80		\$29,568
Hotel	0	0	74	\$315	\$80		\$5,936
Nonresidential Total	0	0	584				\$46,704
Project Total	2,514	107	653				\$844,116

RM: Public School Children, based on regional PUMS data

**EXHIBIT 9
Project Revenues: Annual Municipal, School District, and County Property Tax Revenues-Buildout-Proposed Project-Regional Multipliers (RM)
Lighthouse Landing, Sleepy Hollow, New York**

Type of Unit	Project Assessed Value	Project Assessed Value	Tax Rate				Property Tax Revenue						
			Sleepy Hollow		Tarrytown		Tarrytown		County		Total		
			Mt. Pleasant	Village S.H.	Town M.P.	S.D.	Village S.H.	Town M.P.	S.D.	County			
Residential Portion													
Apartments													
1 BR-Market	\$12,671,600	\$761,926	0.0345016	0.0042095	0.8728000	0.1569444	\$437,190	\$3,207	\$665,009	\$119,580	\$1,224,987		
2 BR-Market	\$15,200,723	\$913,998	0.0345016	0.0042095	0.8728000	0.1569444	\$524,449	\$3,847	\$797,738	\$143,447	\$1,469,481		
2 BR w/Den-Market	\$4,755,576	\$285,946	0.0345016	0.0042095	0.8728000	0.1569444	\$164,075	\$1,204	\$249,574	\$44,878	\$459,730		
1 BR-AF-Workforce	\$354,895	\$21,339	0.0345016	0.0042095	0.8728000	0.1569444	\$12,244	\$90	\$18,625	\$3,349	\$34,308		
2 BR-AF-Workforce	\$362,771	\$21,813	0.0345016	0.0042095	0.8728000	0.1569444	\$12,516	\$92	\$19,038	\$3,423	\$35,070		
1 BR-AF-Senior	\$625,251	\$37,595	0.0345016	0.0042095	0.8728000	0.1569444	\$21,572	\$158	\$32,813	\$5,900	\$60,444		
2 BR-AF-Senior	\$545,892	\$32,824	0.0345016	0.0042095	0.8728000	0.1569444	\$18,834	\$138	\$28,649	\$5,152	\$52,772		
Total Apartments	\$34,516,708	\$2,075,442					\$1,190,882	\$8,737	\$1,811,446	\$325,729	\$3,336,793		
Condos-Market													
1 BR-Market	\$2,869,886	\$70,774	0.0208710	0.0042095	0.8728000	0.1569444	\$59,897	\$298	\$61,772	\$11,108	\$133,075		
2 BR-Market	\$57,162,916	\$1,409,694	0.0208710	0.0042095	0.8728000	0.1569444	\$1,193,047	\$5,934	\$1,230,381	\$221,243	\$2,650,605		
2BR w/Den-Market	\$7,931,322	\$195,594	0.0208710	0.0042095	0.8728000	0.1569444	\$165,535	\$823	\$170,715	\$30,697	\$367,770		
1-2 BR-Reduced Price	\$0	\$0	0.0208710	0.0042095	0.8728000	0.1569444	\$0	\$0	\$0	\$0	\$0		
1 BR-Senior	\$0	\$0	0.0208710	0.0042095	0.8728000	0.1569444	\$0	\$0	\$0	\$0	\$0		
2 BR-Senior	\$0	\$0	0.0208710	0.0042095	0.8728000	0.1569444	\$0	\$0	\$0	\$0	\$0		
Total Condos	\$67,964,124	\$1,676,062					\$1,418,479	\$7,055	\$1,462,867	\$263,049	\$3,151,450		
Townhomes-Market													
A - 20'x 38' (all 3 bedroom)	\$26,499,859	\$653,513	0.0208710	0.0042095	0.8728000	0.1569444	\$553,079	\$2,751	\$570,386	\$102,565	\$1,228,780		
B - 24' x 40'	\$30,592,242	\$754,435	0.0208710	0.0042095	0.8728000	0.1569444	\$638,491	\$3,176	\$658,471	\$118,404	\$1,418,541		
C - 22'x 38'	\$15,497,386	\$382,181	0.0208710	0.0042095	0.8728000	0.1569444	\$323,446	\$1,609	\$333,567	\$59,981	\$718,603		
D - 28' x 40'	\$27,468,911	\$677,410	0.0208710	0.0042095	0.8728000	0.1569444	\$573,304	\$2,852	\$591,244	\$106,316	\$1,273,715		
Total Townhomes	\$100,058,398	\$2,467,538					\$2,088,319	\$10,387	\$2,153,668	\$387,266	\$4,639,640		
Senior Units													
"Market-Rate Condos"													
1 BR	\$0	\$0	0.0208710	0.0042095	0.8728000	0.1569444	\$0	\$0	\$0	\$0	\$0		
2 BR	\$0	\$0	0.0208710	0.0042095	0.8728000	0.1569444	\$0	\$0	\$0	\$0	\$0		
Total Market Rate	\$0	\$0					\$0	\$0	\$0	\$0	\$0		
"Affordable"													
1 BR	\$0	\$0	0.0208710	0.0042095	0.8728000	0.1569444	\$0	\$0	\$0	\$0	\$0		
2 BR	\$0	\$0	0.0208710	0.0042095	0.8728000	0.1569444	\$0	\$0	\$0	\$0	\$0		
Total Senior Affordable	\$0	\$0					\$0	\$0	\$0	\$0	\$0		
Total Senior Units	\$0	\$0					\$0	\$0	\$0	\$0	\$0		
Residential Total	\$202,539,230	\$6,219,042					\$4,697,680	\$26,179	\$5,427,980	\$976,044	\$11,127,883		
Nonresidential													
Office	\$1,573,592	\$94,618	0.0345016	0.0042095	0.8728000	0.1569444	\$54,291	\$398	\$82,583	\$14,850	\$152,122		
Retail-Cinema	\$4,089,850	\$245,917	0.0345016	0.0042095	0.8728000	0.1569444	\$141,106	\$1,035	\$214,636	\$38,595	\$395,373		
Hotel	\$5,442,500	\$327,250	0.0345016	0.0042095	0.8728000	0.1569444	\$187,775	\$1,378	\$285,624	\$51,360	\$266,136		
Nonresidential Total	\$11,105,943	\$667,785					\$383,173	\$2,811	\$582,843	\$104,805	\$1,073,632		
Project Total	\$213,645,172	\$6,886,827					\$5,080,852	\$28,990	\$6,010,823	\$1,080,849	\$12,201,514		

**EXHIBIT 10
Project-Generated Revenues: Annual Non-Property Tax Revenue-Buildout-Proposed Project-Regional Multipliers (RM)
Lighthouse Landing, Sleepy Hollow, New York**

Type of Unit	Village of Sleepy Hollow	Town of Mount Pleasant	Tarrytown School District	County of Westchester	Total Non-Property Tax Revenue
<u>Residential Portion</u>					
<u>Apartments</u>					
1 BR-Market	\$40,294	\$3,598	-\$59,249	\$20,614	\$5,257
2 BR-Market	\$39,807	\$3,499	-\$57,793	\$23,052	\$8,566
1 BR w/Den-Market	\$11,753	\$1,028	-\$20,444	\$7,074	-\$589
1 BR-Af.-Workforce	\$1,672	\$153	\$2,159	\$684	\$4,668
2 BR-Af.-Workforce	\$2,206	\$204	\$2,802	\$797	\$6,008
1 BR-Af.-Senior	\$2,572	\$233	-\$3,564	\$1,175	\$416
2 BR-Af.-Senior	\$2,721	\$249	-\$3,112	\$1,119	\$977
Total Apartments	\$101,026	\$8,962	-\$139,201	\$54,515	\$25,302
<u>Condos</u>					
1 BR-Market	\$3,954	\$772	-\$6,301	\$3,951	\$2,375
2 BR-Market	\$74,646	\$14,985	-\$111,590	\$77,889	\$55,932
2BR w/Den-Market	\$10,405	\$2,084	-\$14,471	\$10,817	\$8,835
1-2 BR-Reduced Price	\$0	\$0	\$0	\$0	\$0
1 BR-Senior	\$0	\$0	\$0	\$0	\$0
2 BR-Senior	\$0	\$0	\$0	\$0	\$0
Total Condos	\$89,005	\$17,841	-\$132,362	\$92,657	\$67,141
<u>Townhomes</u>					
A - 20'x 38' (all 3 bedrooms)	\$29,122	\$6,422	-\$42,188	\$35,031	\$28,387
B - 24' x 40'	\$30,549	\$7,120	-\$52,592	\$39,838	\$24,915
C - 22'x 38'	\$16,359	\$3,691	-\$25,523	\$20,355	\$14,882
D - 28' x 40'	\$25,888	\$6,245	-\$49,176	\$35,467	\$18,424
Total Townhomes	\$101,918	\$23,478	-\$169,479	\$130,690	\$86,608
<u>Senior Units</u>					
"Market-Rate Condos"	\$0	\$0	\$0	\$0	\$0
1 BR	\$0	\$0	\$0	\$0	\$0
2 BR	\$0	\$0	\$0	\$0	\$0
Total Market Rate "Affordable"	\$0	\$0	\$0	\$0	\$0
1 BR	\$0	\$0	\$0	\$0	\$0
2 BR	\$0	\$0	\$0	\$0	\$0
Total Senior Affordable	\$0	\$0	\$0	\$0	\$0
Total Senior Units	\$0	\$0	\$0	\$0	\$0
<u>Residential Total</u>	\$291,950	\$50,281	-\$441,042	\$277,862	\$179,051
<u>Nonresidential</u>					
Office	\$963	\$60	-\$8,424	\$19	-\$7,383
Retail-Cinema	\$2,503	\$155	-\$21,896	\$302,197	\$282,959
Hotel	\$3,331	\$207	-\$29,137	\$139,031	\$113,432
<u>Nonresidential Total</u>	\$6,797	\$422	-\$59,457	\$441,246	\$389,008
<u>Project Total</u>	\$298,747	\$50,703	-\$500,499	\$719,108	\$568,060

EXHIBIT 11

Non-Property Tax: Revenue Coefficients--Buildout--Proposed Project--Regional Multipliers (RM)

Jurisdiction	Budgetary Revenue Amount	Factor	Assessed Value/Population	Revenue Coefficient	
VILLAGE OF SLEEPY HOLLOW					
Sales Tax	\$950,000	Formula			.75 is applied
Mortgage Tax	\$200,000	Formula			
Fees/Fines/Other	\$306,000	Population	9,212	\$24,913	per person X .75
Interest, Licenses	\$172,000	Valuation	\$243,244,000	\$0.530	per \$1000 valuation X.75
Other					
Other					
TOWN OF MOUNT PLEASANT					
Fees/Fines/Other	\$365,000	Population	43,221	\$6.334	per person X .75
Interest/Other	\$120,000	Valuation	\$142,475,000	\$0.632	per \$1000 valuation X.75
Other					
TARRYTOWN SCHOOL DISTRICT					
Sales Tax	\$575,000	Formula			not applied
State Aid	\$3,580,000	Students	2,547	\$1,054,181	per pupil X.75
State Aid--Wealth Based	±\$3,000,000	Formula			
Interest/Other	\$120,000	Valuation	\$63,849,000	\$1.410	per \$1000 valuation X.75
Other					
WESTCHESTER COUNTY					
Sales Tax	\$338,200,000	Formula			.75 is applied
County Hotel Tax	\$4,100,000	Formula			.75 is applied
Auto Use/Other	\$20,000,000	Population	923,459	\$16,243	per person X.75
Interest/Other	\$3,000,000	Valuation	\$9,123,000,000	\$0.247	per \$1000 valuation X.75
Other					

**EXHIBIT 12
Project Revenues: Annual Municipal and School District Total Revenues-Buildout-Proposed Project-Regional Multipliers (RM)
Lighthouse Landing, Sleepy Hollow, New York**

Type of Unit	Village of Sleepy Hollow				Town of Mount Pleasant				Tarrytown School				Westchester County			
	Property		Non-Property		Property		Non-Property		Property		Non-Property		Property		Non-Property	
	Tax	Revenue	Tax	Revenue	Tax	Revenue	Tax	Revenue	Tax	Revenue	Tax	Revenue	Tax	Revenue	Tax	Revenue
Residential Portion																
Apartments																
1 BR-Market	\$437,190	\$40,294	\$477,484	\$3,207	\$3,598	\$6,805	\$665,009	-\$59,249	\$119,580	\$20,614	\$140,194	\$1,230,243	\$1,478,047			
2 BR-Market	\$524,449	\$39,807	\$564,257	\$3,847	\$3,499	\$7,346	\$797,738	-\$57,793	\$143,447	\$23,052	\$166,499	\$459,141	\$459,141			
2 BR w/Den-Market	\$164,075	\$11,753	\$175,828	\$1,204	\$1,028	\$2,231	\$249,574	-\$20,444	\$44,878	\$7,074	\$51,952	\$38,976	\$38,976			
1 BR-AF-Workforce	\$12,244	\$1,672	\$13,917	\$90	\$153	\$243	\$18,625	\$2,159	\$3,349	\$684	\$4,033	\$41,078	\$41,078			
2 BR-AF-Workforce	\$12,516	\$2,206	\$14,722	\$92	\$204	\$296	\$19,038	\$2,802	\$3,423	\$797	\$4,220	\$60,860	\$60,860			
1 BR-AF-Senior	\$21,572	\$2,572	\$24,145	\$158	\$233	\$391	\$32,813	-\$3,564	\$5,900	\$1,175	\$7,075	\$53,750	\$53,750			
2 BR-AF-Senior	\$18,834	\$2,721	\$21,556	\$138	\$249	\$387	\$28,649	-\$3,112	\$5,152	\$1,119	\$6,271	\$33,620,95	\$33,620,95			
Total Apartments	\$1,190,882	\$101,026	\$1,291,908	\$8,737	\$8,962	\$17,699	\$1,811,446	-\$139,201	\$325,729	\$54,515	\$380,244	\$3,362,095	\$3,362,095			
Condos																
1 BR-Market	\$59,897	\$3,954	\$63,851	\$298	\$772	\$1,070	\$61,772	-\$6,301	\$11,108	\$3,951	\$15,059	\$135,450	\$135,450			
2 BR-Market	\$1,193,047	\$74,646	\$1,267,694	\$5,934	\$14,985	\$20,920	\$1,230,381	-\$111,590	\$221,243	\$77,889	\$299,133	\$2,706,537	\$2,706,537			
2BR w/Den-Market	\$165,535	\$10,405	\$175,940	\$823	\$2,084	\$2,907	\$170,715	-\$14,471	\$30,697	\$10,817	\$41,514	\$376,605	\$376,605			
1-2 BR-Reduced Price	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
1 BR-Senior	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
2 BR-Senior	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
Total Condos	\$1,418,479	\$89,005	\$1,507,484	\$7,055	\$17,841	\$24,897	\$1,462,867	-\$132,362	\$263,049	\$92,657	\$355,705	\$3,218,591	\$3,218,591			
Townhomes																
A - 20'x 38' (all 3 bedroom)	\$553,079	\$29,122	\$582,201	\$2,751	\$6,422	\$9,173	\$70,386	-\$42,188	\$102,565	\$35,031	\$137,596	\$1,257,167	\$1,257,167			
B - 24' x 40'	\$638,491	\$30,549	\$669,040	\$3,176	\$7,120	\$10,295	\$658,471	-\$52,592	\$118,404	\$39,838	\$158,242	\$1,443,456	\$1,443,456			
C - 22'x 38'	\$323,446	\$16,359	\$339,805	\$1,609	\$3,691	\$5,300	\$333,567	-\$25,523	\$308,045	\$20,355	\$80,336	\$733,486	\$733,486			
D - 28' x 40'	\$573,304	\$25,888	\$599,191	\$2,852	\$6,245	\$9,097	\$591,244	-\$49,176	\$106,316	\$35,467	\$141,783	\$1,292,138	\$1,292,138			
Total Townhomes	\$2,088,319	\$101,918	\$2,190,237	\$10,387	\$23,478	\$33,865	\$2,153,668	-\$169,479	\$387,266	\$130,690	\$517,957	\$4,726,248	\$4,726,248			
Senior Units																
"Market-Rate Condos"																
1 BR	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
2 BR	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
Total Market Rate	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
"Affordable"																
1 BR	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
2 BR	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
Total Senior Affordable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
Total Senior Units	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
Residential Total	\$4,697,680	\$291,950	\$4,989,629	\$26,179	\$50,281	\$76,460	\$5,427,980	-\$441,042	\$976,044	\$277,862	\$1,253,906	\$11,306,934	\$11,306,934			
Nonresidential																
Office																
Retail-Cinema	\$54,291	\$963	\$55,255	\$398	\$60	\$458	\$82,583	-\$8,424	\$14,158	\$19	\$14,868	\$144,739	\$144,739			
Hotel	\$141,106	\$2,503	\$143,610	\$1,035	\$1,155	\$1,191	\$214,636	-\$21,896	\$192,741	\$38,595	\$340,792	\$678,333	\$678,333			
Nonresidential Total	\$187,775	\$3,331	\$191,106	\$1,378	\$2,07	\$1,584	\$285,624	-\$29,137	\$256,487	\$51,360	\$190,391	\$639,568	\$639,568			
Protect Total	\$383,173	\$6,797	\$389,970	\$2,811	\$422	\$3,233	\$582,843	-\$59,457	\$104,805	\$441,246	\$546,051	\$1,462,640	\$1,462,640			
Project Total	\$5,080,852	\$298,747	\$5,379,600	\$28,990	\$50,703	\$79,693	\$6,010,823	-\$500,499	\$1,080,849	\$719,108	\$1,799,957	\$12,769,574	\$12,769,574			

EXHIBIT 13

Net Fiscal Impact: Annual Revenues Minus Costs-Buildout-Proposed Project-Regional Multipliers (RM)
Lighthouse Landing, Sleepy Hollow, New York

Type of Unit	----- Total Public Costs -----						----- Total Public Revenues -----						Net Fiscal Impact (Revenues Minus Costs)																														
	Town of Sleepy Hollow		Mt. Pleasant		Tarrytown		Westchester County		Village of Sleepy Hollow		Mt. Pleasant		Tarrytown		Westchester County		Village of Sleepy Hollow		Mt. Pleasant		Tarrytown		Westchester County																				
	Sleepy Hollow		Sleepy Hollow		Sleepy Hollow		Sleepy Hollow		Sleepy Hollow		Sleepy Hollow		Sleepy Hollow		Sleepy Hollow		Sleepy Hollow		Sleepy Hollow		Sleepy Hollow		Sleepy Hollow		Sleepy Hollow																		
Residential Portion																																											
Apartments																																											
1 BR-Market	\$868,034	\$9,405	\$159,313	\$156,114	\$477,484	\$6,805	\$605,760	\$140,194	-\$390,550	-\$2,600	\$446,447	-\$15,920	1 BR-Market	\$868,034	\$9,405	\$159,313	\$156,114	\$477,484	\$6,805	\$605,760	\$140,194	-\$390,550	-\$2,600	\$446,447	-\$15,920	1 BR-Market	\$868,034	\$9,405	\$159,313	\$156,114	\$477,484	\$6,805	\$605,760	\$140,194	-\$390,550	-\$2,600	\$446,447	-\$15,920					
2 BR-Market	\$812,744	\$8,809	\$437,412	\$146,203	\$564,257	\$7,346	\$739,945	\$166,499	-\$248,488	-\$1,463	\$302,533	\$20,296	2 BR-Market	\$812,744	\$8,809	\$437,412	\$146,203	\$564,257	\$7,346	\$739,945	\$166,499	-\$248,488	-\$1,463	\$302,533	\$20,296	2 BR-Market	\$812,744	\$8,809	\$437,412	\$146,203	\$564,257	\$7,346	\$739,945	\$166,499	-\$248,488	-\$1,463	\$302,533	\$20,296					
2 BR w/Den-Market	\$235,476	\$2,553	\$93,019	\$42,363	\$175,828	\$2,231	\$229,130	\$51,952	-\$59,648	-\$322	\$136,111	\$9,589	2 BR w/Den-Market	\$235,476	\$2,553	\$93,019	\$42,363	\$175,828	\$2,231	\$229,130	\$51,952	-\$59,648	-\$322	\$136,111	\$9,589	2 BR w/Den-Market	\$235,476	\$2,553	\$93,019	\$42,363	\$175,828	\$2,231	\$229,130	\$51,952	-\$59,648	-\$322	\$136,111	\$9,589					
1 BR-AF-Workforce	\$38,770	\$420	\$75,268	\$6,974	\$13,917	\$243	\$20,784	\$4,033	-\$24,853	-\$178	-\$54,484	-\$2,941	1 BR-AF-Workforce	\$38,770	\$420	\$75,268	\$6,974	\$13,917	\$243	\$20,784	\$4,033	-\$24,853	-\$178	-\$54,484	-\$2,941	1 BR-AF-Workforce	\$38,770	\$420	\$75,268	\$6,974	\$13,917	\$243	\$20,784	\$4,033	-\$24,853	-\$178	-\$54,484	-\$2,941					
2 BR-AF-Workforce	\$52,732	\$572	\$87,975	\$9,490	\$14,722	\$296	\$21,840	\$4,220	-\$38,010	-\$276	-\$66,135	-\$5,270	2 BR-AF-Workforce	\$52,732	\$572	\$87,975	\$9,490	\$14,722	\$296	\$21,840	\$4,220	-\$38,010	-\$276	-\$66,135	-\$5,270	2 BR-AF-Workforce	\$52,732	\$572	\$87,975	\$9,490	\$14,722	\$296	\$21,840	\$4,220	-\$38,010	-\$276	-\$66,135	-\$5,270					
1 BR-AF-Senior	\$58,304	\$631	\$0	\$10,483	\$24,145	\$391	\$29,249	\$7,075	-\$34,159	-\$240	\$29,249	-\$3,408	1 BR-AF-Senior	\$58,304	\$631	\$0	\$10,483	\$24,145	\$391	\$29,249	\$7,075	-\$34,159	-\$240	\$29,249	-\$3,408	1 BR-AF-Senior	\$58,304	\$631	\$0	\$10,483	\$24,145	\$391	\$29,249	\$7,075	-\$34,159	-\$240	\$29,249	-\$3,408					
2 BR-AF-Senior	\$63,441	\$688	\$0	\$11,412	\$21,556	\$387	\$25,537	\$6,271	-\$41,886	-\$301	\$25,537	-\$5,141	2 BR-AF-Senior	\$63,441	\$688	\$0	\$11,412	\$21,556	\$387	\$25,537	\$6,271	-\$41,886	-\$301	\$25,537	-\$5,141	2 BR-AF-Senior	\$63,441	\$688	\$0	\$11,412	\$21,556	\$387	\$25,537	\$6,271	-\$41,886	-\$301	\$25,537	-\$5,141					
Total Apartments	\$2,129,501	\$23,078	\$852,986	\$383,039	\$1,291,908	\$17,699	\$1,672,244	\$380,244	-\$837,593	-\$5,379	\$819,258	-\$2,795	Total Apartments	\$2,129,501	\$23,078	\$852,986	\$383,039	\$1,291,908	\$17,699	\$1,672,244	\$380,244	-\$837,593	-\$5,379	\$819,258	-\$2,795	Total Apartments	\$2,129,501	\$23,078	\$852,986	\$383,039	\$1,291,908	\$17,699	\$1,672,244	\$380,244	-\$837,593	-\$5,379	\$819,258	-\$2,795					
Condos																																											
1 BR-Market	\$58,038	\$628	\$0	\$10,431	\$63,851	\$1,070	\$55,470	\$15,059	\$5,813	\$442	\$55,470	\$4,627	1 BR-Market	\$58,038	\$628	\$0	\$10,431	\$63,851	\$1,070	\$55,470	\$15,059	\$5,813	\$442	\$55,470	\$4,627	1 BR-Market	\$58,038	\$628	\$0	\$10,431	\$63,851	\$1,070	\$55,470	\$15,059	\$5,813	\$442	\$55,470	\$4,627					
2 BR-Market	\$1,043,458	\$11,302	\$238,228	\$187,630	\$1,267,694	\$20,920	\$1,118,791	\$299,133	\$224,235	\$9,618	\$860,563	\$111,503	2 BR-Market	\$1,043,458	\$11,302	\$238,228	\$187,630	\$1,267,694	\$20,920	\$1,118,791	\$299,133	\$224,235	\$9,618	\$860,563	\$111,503	2 BR-Market	\$1,043,458	\$11,302	\$238,228	\$187,630	\$1,267,694	\$20,920	\$1,118,791	\$299,133	\$224,235	\$9,618	\$860,563	\$111,503					
2BR w/Den-Market	\$145,866	\$1,581	\$54,603	\$26,235	\$175,940	\$2,907	\$156,244	\$41,514	\$30,073	\$1,327	\$101,641	\$15,279	2BR w/Den-Market	\$145,866	\$1,581	\$54,603	\$26,235	\$175,940	\$2,907	\$156,244	\$41,514	\$30,073	\$1,327	\$101,641	\$15,279	2BR w/Den-Market	\$145,866	\$1,581	\$54,603	\$26,235	\$175,940	\$2,907	\$156,244	\$41,514	\$30,073	\$1,327	\$101,641	\$15,279					
1-2 BR-Reduced Price	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	1-2 BR-Reduced Price	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	1-2 BR-Reduced Price	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0					
1 BR-Senior	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	1 BR-Senior	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	1 BR-Senior	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0					
2 BR-Senior	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	2 BR-Senior	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	2 BR-Senior	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0					
Total Condos	\$1,247,363	\$13,511	\$312,831	\$224,296	\$1,507,484	\$24,897	\$1,330,505	\$355,705	\$260,122	\$11,386	\$1,017,674	\$131,409	Total Condos	\$1,247,363	\$13,511	\$312,831	\$224,296	\$1,507,484	\$24,897	\$1,330,505	\$355,705	\$260,122	\$11,386	\$1,017,674	\$131,409	Total Condos	\$1,247,363	\$13,511	\$312,831	\$224,296	\$1,507,484	\$24,897	\$1,330,505	\$355,705	\$260,122	\$11,386	\$1,017,674	\$131,409					
Townhomes																																											
A - 20'x 38' (all 3 bedroom)	\$336,597	\$3,648	\$296,689	\$60,549	\$582,201	\$9,173	\$528,198	\$137,596	\$245,604	\$5,525	\$231,509	\$77,047	A - 20'x 38' (all 3 bedroom)	\$336,597	\$3,648	\$296,689	\$60,549	\$582,201	\$9,173	\$528,198	\$137,596	\$245,604	\$5,525	\$231,509	\$77,047	A - 20'x 38' (all 3 bedroom)	\$336,597	\$3,648	\$296,689	\$60,549	\$582,201	\$9,173	\$528,198	\$137,596	\$245,604	\$5,525	\$231,509	\$77,047					
B - 24' x 40'	\$306,772	\$3,325	\$270,400	\$55,184	\$669,040	\$10,295	\$605,879	\$158,242	\$362,268	\$6,970	\$335,479	\$103,058	B - 24' x 40'	\$306,772	\$3,325	\$270,400	\$55,184	\$669,040	\$10,295	\$605,879	\$158,242	\$362,268	\$6,970	\$335,479	\$103,058	B - 24' x 40'	\$306,772	\$3,325	\$270,400	\$55,184	\$669,040	\$10,295	\$605,879	\$158,242	\$362,268	\$6,970	\$335,479	\$103,058					
C - 22'x 38'	\$178,950	\$1,940	\$157,733	\$32,190	\$339,805	\$5,300	\$308,045	\$80,336	\$160,855	\$3,361	\$150,311	\$48,145	C - 22'x 38'	\$178,950	\$1,940	\$157,733	\$32,190	\$339,805	\$5,300	\$308,045	\$80,336	\$160,855	\$3,361	\$150,311	\$48,145	C - 22'x 38'	\$178,950	\$1,940	\$157,733	\$32,190	\$339,805	\$5,300	\$308,045	\$80,336	\$160,855	\$3,361	\$150,311	\$48,145					
D - 28' x 40'	\$234,340	\$2,540	\$206,556	\$42,154	\$599,191	\$9,097	\$542,068	\$141,783	\$364,852	\$6,557	\$335,512	\$99,629	D - 28' x 40'	\$234,340	\$2,540	\$206,556	\$42,154	\$599,191	\$9,097	\$542,068	\$141,783	\$364,852	\$6,557	\$335,512	\$99,629	D - 28' x 40'	\$234,340	\$2,540	\$206,556	\$42,154	\$599,191	\$9,097	\$542,068	\$141,783	\$364,852	\$6,557	\$335,512	\$99,629					
Total Townhomes	\$1,056,659	\$11,453	\$931,378	\$190,077	\$2,190,237	\$33,865	\$1,984,189	\$517,957	\$1,133,578	\$22,412	\$1,052,811	\$327,880	Total Townhomes	\$1,056,659	\$11,453	\$931,378	\$190,077	\$2,190,237	\$33,865	\$1,984,189	\$517,957	\$1,133,578	\$22,412	\$1,052,811	\$327,880	Total Townhomes	\$1,056,659	\$11,453	\$931,378	\$190,077	\$2,190,237	\$33,865	\$1,984,189	\$517,957	\$1,133,578	\$22,412	\$1,052,811	\$327,880					
Senior Units																																											
"Market-Rate Condos"																																											
1 BR	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	1 BR	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	1 BR	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0					
2 BR	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	2 BR	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	2 BR	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0				
Total Market Rate	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Total Market Rate	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Total Market Rate	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
"Affordable"																																											
1 BR	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	1 BR	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	1 BR	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0				
2 BR	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	2 BR	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	2 BR	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
Total Senior Affordable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Total Senior Affordable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Total Senior Affordable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Senior Units	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Total Senior Units	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Total Senior Units	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Residential Total	\$4,433,523	\$48,041	\$2,097,195	\$797,412	\$4,989,629	\$76,460	\$4,986,938	\$1,253,906	\$556,107	\$28,419	\$2,889,743	\$456,494	Residential Total	\$4,433,523	\$48,041	\$2,097,195	\$797,412	\$4,989,629	\$76,460	\$4,986,938	\$1,253,906	\$556,107	\$28,419	\$2,889,743	\$456,494	Residential Total	\$4,433,523	\$48,041	\$2,097,195	\$797,412	\$4,989,629	\$7											

IV. APPENDICES
4.B. RETAIL CHARACTER ASSESSMENT

RETAIL CHARACTER ASSESSMENT

In response to the comments that resulted from the public review of the DEIS document, the Applicant's socioeconomic consultant has updated the retail character assessment conducted in the DEIS.

This updated retail character assessment is divided into three general sections; the first section describes the proposed Lighthouse Landing development program and the existing and future market support for the project; the second section describes in detail the methodologies underlying the analysis and; the third section discusses the findings of the retail character assessment by respective retail corridor.

Section I. Proposed FEIS Program

The original DEIS program at the proposed Lighthouse Landing development included 180,000 square feet of retail/entertainment uses; a two-story, 50,000 square foot office building; a 150-room hotel and open space; and 1,562 residential units. Some elements of the DEIS program have since been revised: the FEIS program includes 132,000 square feet of retail/entertainment uses, which includes 89,000 square feet of retail whose potential tenants may include national and regional retailers, a 25,000 square foot food market and an 18,000 square foot cinema; 35,000 square feet of office space; a 140-room hotel; and 1,250 residential units.

Table 1: Proposed Development Program for Lighthouse Landing

General Retail	89,000 Sq. Ft.
Food Market	25,000 Sq. Ft.
Cinema	18,000 Sq. Ft.
Total Retail	132,000 Sq. Ft.
Office	35,000 Sq. Ft.
Residential	1,250 Units
Hotel	140 Rooms

Source: Roseland/Sleepy Hollow, LLC, Economics Research Associates

Based on general retail categories (the tenant mix has not been determined at this time), the Applicant's socioeconomic consultant made the conservative assumption that the retail offerings at Lighthouse Landing would include all the same categories that would be found at a traditional shopping mall, such as apparel and accessories; food and beverage (bars and restaurants); specialty foods and groceries (consumed at home); and miscellaneous retail (e.g. sporting goods, crafts and gifts, jewelry, opticians, etc.).

This updated retail character assessment addresses the potential impacts of the Lighthouse Landing project on existing retail in three corridors identified as potential impact areas in the EIS scope. In order to address the potential impacts of the Lighthouse Landing project, the Applicant's socioeconomic consultant conducted a field survey of retail establishments in the retail corridors.

In the DEIS a land use inventory was conducted as part of the retail character assessment of these same three retail corridors. A land use inventory is used to indicate where, how, and how much land is being used for various human and environmental activities. To supplement the land use inventory the Applicant's socio-economic consultant has now completed an extensive retail survey. Due to differences in the classifications used in the land use inventory and subsequent retail survey, there are instances where the counts by land use reflected in the DEIS differ from those identified through the retail survey discussed below in the third section of this document. However, the differences do not necessarily represent a land use change, but rather the more precise characterizations that result from the survey.

The results of this survey provide the foundation for an updated retail character assessment that is described in further detail below. The updated retail assessment includes, but is not limited to a discussion of the following: retail vacancy rates; tenant mix by merchandise category; the shopping areas' customer base; and other issues related to the potential impact of the Lighthouse Landing project on existing retail uses.

The amount of additional supportable retail space in the three retail corridors is also considered. Within the five-mile trade area, the amount of retail space that can be supported at the Lighthouse Landing site is approximately 210,000 square feet, significantly more than the 132,000 square feet that is programmed. It is expected that future residents and office employees at the project site could potentially support an additional 27,000 square feet of retail, for a total of 237,000 square feet of supportable retail space, significantly more than the 132,000 square feet that is programmed.

Section II. Character Assessment Methodology

The model utilized by the Applicant's socioeconomic consultant to conduct the retail character assessment is based on a five-step methodology in accordance with SEQRA guidelines. A general description of this five-step approach is as follows:

1. Study the areas as defined by the EIS Scope from which the proposed project can reasonably be expected to draw the bulk of its patronage and where its potential impacts would be most felt.
2. Identify the types of retail establishments that carry merchandise similar to the types of goods sold in the proposed project.
3. Survey the business establishments within the study area falling into the categories described in Step 2. As part of this step, describe the character of the surrounding area.
4. Determine whether any of the establishments identified in Step 3 function as "anchors" of the commercial area in which they are located. These are the establishments of greatest concern in terms of impacts.
5. Determine whether the proposed project would have an effect on the overall strength and character of the commercial areas in which businesses selling goods similar to those potentially carried by the proposed project are located, focusing on

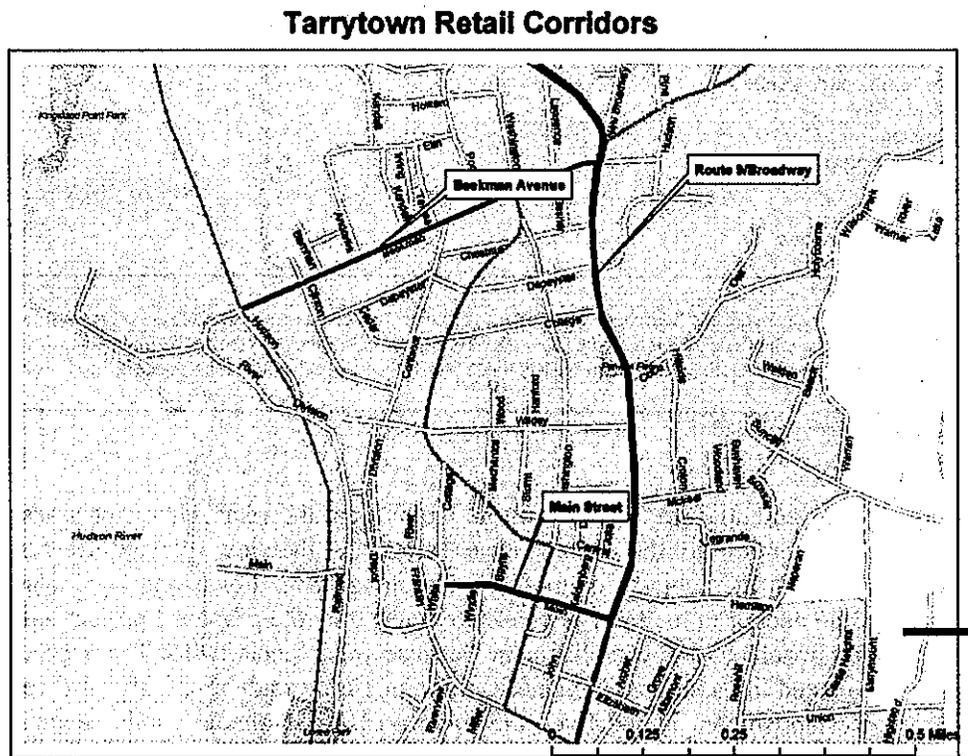
any anchor stores. Determine whether these impacts will have a negative influence on the surrounding community.

Step 1: Study Area Definition

Based on the three study areas defined in the EIS Scope, the Applicant's socioeconomic consultant conducted a retail market analysis of three retail corridors.

The three retail corridors are defined as Beekman Avenue from Broadway/Route 9 west to River Road, Main Street from Broadway/Route 9 west to White Street, and Route 9 from Pierson Avenue south to Main Street. Figure 1 identifies the three retail corridors (highlighted in black) that potentially may be impacted by Lighthouse Landing.

Figure 1: Communities of Potential Impact by Consumer Market Area



Source: Economics Research Associates

Step 2: Identify Potential Retail Categories

The tenant mix at Lighthouse Landing is expected to include all retail types.

As described in the DEIS, establishments selling these types of goods and services are expected to derive a majority of sales from households residing within one of the three consumer market areas.

Table 1 on the following page shows the retail merchandise categories that correspond with the three market areas described above. It is expected that households resident to the 1, 3, and 5-mile trade areas will provide support for those retail categories marked with an 'X'.

Table 2: Refined Trade Areas for Lighthouse Landing Merchandise Categories

Retail Category ¹	Market Area Includes Households Resident To Trade Areas Within...		
	1 Mile	3 Miles	5 Miles
Specialty Foods	X		
Personal Care Goods & Svcs.	X		
Appliances, Electronics, & CPUs	X	X	
Books & Stationery	X	X	
Food & Beverage	X	X	
Theater / Entertainment	X	X	
Miscellaneous	X	X	
Apparel & Accessories	X	X	X
Home Furnishings & Access.	X	X	X
Department Stores	X	X	X

Notes:

(1) If a share of spending attributable to households resident to a consumer market area is expected to support retail at Lighthouse Landing, the retail merchandise category is represented by an "X." For example, households in the 1 Mile Trade Area will potentially shop at Lighthouse Landing for specialty foods. Therefore, the cell in the "1 Mile Trade Area" column and the "Specialty Foods" row is marked by an "X."

Source: Economics Research Associates

When identifying potential impacts within the study area, the retail character assessment pays particular attention to the merchandise categories that are relevant to both the proposed project and the subject community's shopping area. For example, if a grocery store serves as an anchor in the three to five-mile trade area, the proposed project will have no significant impact on this establishment because the "specialty food and groceries" category is expected to capture customers from the one-mile trade area only. However, if an anchoring establishment in the five-mile trade area predominately sells "apparel and accessories", this store would be subject to further analysis in order to determine the severity of potential impacts.

Step 3: Survey Retail Establishments in Potential Impact Areas

Using all merchandise categories as the foundation for a survey, the Applicant's socioeconomic consultant visited each of the shopping areas and recorded the total number of storefronts in each category. Additional details were gathered for establishments identified as potential anchors.

In order to calculate vacancy rates for each of the shopping areas, the size of each vacant establishment was ascertained from broker marketing materials, and in the case where such materials were unavailable the consultant estimated the amount of vacant square footage.

Finally, to better understand the shopping area tenant mix, occupied storefronts and anchors were counted and classified under one of the following merchandise types: GAFO (general merchandise, apparel, furniture and home furnishings, and other merchandise), groceries and convenience, building materials and auto-related, eating and drinking places, entertainment, business services, personal services, and vacant.¹

Step 4: Identify Potential Anchors

A retail anchor can be described as the establishment that is the main attraction for a commercial strip. Clusters of establishments carrying one merchandise category are also considered anchors—e.g. a variety of eating and drinking places concentrated on one block, or a series of blocks, may constitute a “dining district”. These types of establishment, or cluster of establishments, are assessed for potential impacts resulting from the completion of the proposed project.

It should be noted that in some communities, non-retail uses function as an anchor to the commercial center. Given the commuter-oriented layout of certain geographic areas for example, this type of anchor could include a regional train station or subway station. Other non-retail anchors may include mixed-use developments that leverage residential and commercial components to attract visitors to the particular community. However, an anchor is not analyzed for potential impacts if it is not a retail establishment.

Step 5: Determine Potential Impacts

In order to objectively gauge the proposed project’s impact within the study area, the Applicant’s socioeconomic consultant considered multiple criteria in assessing those establishments that meet the definition of an “anchor.” There are no retail anchor tenants identified in the retail corridors along Beekman Avenue, or Route 9. Concentrated in the length of three-blocks are clusters of food/dining/entertainment as well as antique shops that serve as retail anchors for Main Street.

¹ This survey took place on August 17, 2005.

Section III. Findings

This section describes the key findings from the updated retail character assessment for each of the three corridors of significance located in the study area defined above. Each corridor was analyzed in terms of the amount of vacant retail space and retail tenant mix, including anchor establishments. The findings from this analysis serve as the foundation for a discussion of potential impacts resulting from the completion of Lighthouse Landing and to supplement the land use inventory conducted for the DEIS.

Commercial Corridors

Beekman Avenue

General Market Conditions

Beekman Avenue connects Route 9, the primary north-south artery in the study area, to the Lighthouse Landing site, a distance of approximately two-thirds of a mile. The eastern portion of Beekman Avenue, approximately 1500 feet in length, with historic storefronts facing onto the sidewalk (some with commercial and/or residential units above), serves as the traditional pedestrian-oriented main street of the Village of Sleepy Hollow (because of its short length, this may not be considered a “true” Main Street). The retail and commercial establishments located along the street tend to be small, independent businesses focusing on neighborhood and convenience uses that typically draw their customers and clients from the immediate vicinity and the rest of the Village of Sleepy Hollow. Parking along Beekman Avenue is generally on-street and metered. There are a few parking lots, one located at the corner of Kendall Avenue and Beekman Avenue, and one in front of a multi-story commercial building on Beekman Avenue.

The character of Beekman Avenue differs from the eastern portion to the western portion. Moderately priced retail and food establishments dominate the frontages along the eastern portion, while more discount and convenience type stores dominate the western portion. There did not appear to be any high-end tenants, national tenants, anchor tenants (such as a supermarket), or groupings of similar tenants that could create an anchor experience.

Most retailers are affected by a lack of adequate parking along Beekman Avenue. In response, the Village developed a 50-60-space parking lot across from Village Hall. There is a 25-space parking lot on the corner of Beekman Avenue and Kendall Avenue and the Village is currently considering a 100-120-space parking lot for a site on Andrews Lane.

According to an official from the Sleepy Hollow Chamber of Commerce, which serves Tarrytown and Sleepy Hollow, Sleepy Hollow has very little retail vacancy and high demand when there is turnover. The shops on Beekman Avenue, which are mostly convenience retail shops, largely cater to local ethnic groups.

In general, the buildings along Beekman Avenue are in a good state of repair. Traveling east to west along the street, the condition of storefront signage takes on a poorer condition than the signage along the eastern portion of Beekman Avenue. According to CR Properties, a local real estate broker, rents per square foot in Beekman Avenue range from \$15 to \$20 per square foot.

Typical storefronts are approximately twenty-five feet wide, with total square footages of a few thousand feet. As Beekman Avenue curves to the south, near the Lighthouse Landing site, the uses become predominantly industrial.

The largest industrial use is the Castle Oil distribution facility, which is located off Beekman Avenue. Other industrial uses are a kitchen contractor and the Village DPW garage. A former industrial site immediately to the south of the Lighthouse Landing site is the site of Ichabod's Landing, a 44-unit townhouse development currently under construction. This development is separated from the oil distributor by a park and boat launch.

Retail Inventory and Vacancy

Beekman Avenue has 30 retail establishments including 13 general merchandise, apparel, furniture and home furnishings, and other merchandise establishments (GAFO), 12 convenience stores – there are no grocery stores along Beekman Avenue, and 5 eating and drinking places. The GAFO retailers along Beekman Avenue tend to be on the low to moderate end in price points. Miscellaneous retail, including cell phone stores, sporting goods, and gifts, represents 14 percent of the frontages, with 8 operating establishments. The survey identified only two clothing stores, both of which were deep discount stores. The 12 convenience stores include 10 food stores, which are a mix of delis some with limited outdoor seating and fast food establishments, one liquor store and a small local pharmacy. The eating and drinking places located along Beekman Avenue include three restaurants and one bar. Other categories with a significant presence include business services (11 storefronts); personal services (8 storefronts).

At the time of the field survey, there were four vacancies along Beekman Avenue, representing approximately 3,680 square feet of space, and a vacancy rate of 7.4 percent.

Table 3: Beekman Avenue Retail

Retail Category	No. of Storefronts	Percent	GLA¹	Percent
GAFO ²	13	25%	9,400	22%
Groceries and Convenience	12	23%	9,080	21%
Building Materials and Auto-Related	-	0%	-	0%
Eating and Drinking Places	5	9%	5,400	12%
Entertainment	-	0%	-	0%
Total for Retailers	30	57%	23,880	55%
Business Services	11	21%	10,100	23%
Personal Services	8	15%	5,980	14%
Total for Service Providers	19	36%	16,080	37%
Vacancy	4	7.5%	3,680	8.43%
Grand Total	53	100%	43,640	100%

1) Gross Leasable Area (in square feet)

2) GAFO refers to general merchandise, apparel, furniture and home furnishings, and other merchandise

Source: Economics Research Associates

Anchors

The anchor tenants along Beekman Avenue include the Sleepy Hollow Post Office and the Sleepy Hollow Bank. There were no retail anchor tenants identified on Beekman Avenue.

Potential Impacts

The potential impacts from the proposed Lighthouse Landing project to Beekman Avenue retail are minimal. Given the spatial layout of Beekman Avenue, predominantly ground floor retail with office or residential uses above, and the convenience-oriented nature of the existing retail, Beekman Avenue will continue to have a strong neighborhood consumer base. Due to the lack of a grocery store in the Beekman Avenue corridor, residents shop for groceries outside of Beekman Avenue, mostly at the C-Town located southeast of the corridor on Broadway, according to an official at the Sleepy Hollow Chamber of Commerce. Therefore, the potential impact of a grocery store at the Lighthouse Landing site would be minimal.

There are no retailers on Beekman Avenue selling general merchandise in the moderate to high price point range, particularly apparel. According to an official at the Sleepy Hollow Chamber of Commerce, the lack of apparel retail along the corridor has led many residents to shop for apparel outside the neighborhood. Therefore, it is unlikely that the presence of such retailers at the proposed Lighthouse Landing project would have a negative or blighting impact on the Beekman Avenue corridor.

The proposed Lighthouse Landing development would offer minimal competition to many of the convenience retailers on Beekman Avenue, such as laundromats and personal services establishments. The development could work as a catalyst for the physical improvement of the Beekman Avenue corridor.

Main Street, Tarrytown

General Market Conditions

Main Street captures much of Tarrytown's middle to upper income retail spending in its commercial corridor. Main Street, to the west of Route 9, is Tarrytown's village center, and consists of historic storefronts facing the street. Clusters of food/dining/entertainment establishments, as well as antique shops, are concentrated in the length of three-blocks (shorter than a "true" Main Street) and serve as the major retail draws for the street. Residential uses are located at the west of Baylis Court on the north side of the street and west of a large YMCA building on the south side of the street. Parking along Main Street is generally on-street and metered. Main Street has one 105-space municipal, metered parking lot located next to an antiques store.

Retail Inventory and Vacancy

Main Street has 44 retail establishments including 22 general merchandise, apparel, furniture and home furnishings, and other merchandise establishments (GAFO), 10 grocery and convenience stores, and 9 eating and drinking places. There are no auto-related businesses along Main Street. There is a string of antique/jewelry stores located along Main Street. This clustering of similar uses suggests that the street has emerged as a destination for antiques shoppers and diners who would be drawn from a wider area than would normally be drawn to the otherwise locally-serving downtown.

The GAFO retailers along Main Street tend to be on the moderate to high end in price points. Miscellaneous retail, including gift, novelty & souvenir shops, represents 26 percent of the frontages, with 16 operating establishments. The survey identified only one clothing store, which had high price points. The 10 grocery and convenience stores include 8 food stores, which include a coffee shop, a mix of delis, cafes, small groceries, fast food establishments, and one liquor store. The eating and drinking places located along Main Street include eight local restaurants and one bar. Other categories with a significant presence include business services (8 storefronts).

At the time of the field survey, there was one vacancy along Main Street, representing approximately 2,009 square feet of space, and a vacancy rate of 2 percent.

Table 4: Main Street Retail

Retail Category	No. of Storefronts	Percent	GLA¹	Percent
GAFO ²	22	38%	20,046	36%
Groceries and Convenience	10	17%	8,820	16%
Building Materials and Auto-Related	1	2%	1,530	3%
Eating and Drinking Places	9	16%	11,270	20%
Entertainment	2	3%	4,100	7%
Total for Retailers	44	76%	45,766	83%
Business Services	8	14%	3,525	6%
Personal Services	5	9%	4,170	8%
Total for Service Providers	13	22%	7,695	14%
Vacancy	1	2%	2,009	4%
Grand Total	58	100%	55,470	100%

1) Gross Leasable Area (in square feet)

2) GAFO refers to general merchandise, apparel, furniture and home furnishings, and other merchandise

Source: Economics Research Associates

Anchors

The concentration of antique/jewelry stores and restaurant clusters along Main Street serve as anchors for this retail corridor. Additionally, there are a number of significant community attractions along Main Street. These community venues include the Family YMCA at Tarrytown and the Chamber of Commerce in Tarrytown. In addition, the Tarrytown Music Hall, a national historic landmark and one of the oldest theatres in Westchester County, is a strong community and entertainment venue on Main Street. Besides serving as a venue for movies and comedy, music, and dance performances, the Tarrytown Music Hall holds holiday shows, community, and school events. Together these three uses serve as a community anchor along Main Street.

Potential Impacts

Potential impacts from the proposed Lighthouse Landing project to Main Street retail are minimal. Given the numerous antique/jewelry stores and clusters of local restaurants, Main Street is expected to continue to have a strong regional and local consumer base.

Route 9

General Market Conditions

Commercial development along the length of Route 9 is more auto-oriented than pedestrian-oriented. This is particularly evident north of Beekman Avenue, where gas stations line the southbound side of the roadway. The northbound side of the roadway includes a veterinary hospital and a professional office building.

To the south of Beekman Avenue is a combination of large single family homes converted to commercial uses, moderately-sized multifamily residential buildings, and institutional uses, including the Sleepy Hollow High School and Middle School, and the Church of the Immaculate Conception.

Route 9 in Tarrytown, just south of Main Street, is considered by some as Tarrytown's commercial corridor. This portion of Route 9 has a large concentration of retail uses, despite the fact the speeds on the road are high and parking can prove difficult. Tenants found on Route 9 are generally local service and convenience retailers, many of whom are located in a series of small retail strips to the north of Central Avenue, or within the traditional village center area that extends off of Main Street and onto Route 9.

Commercial uses are also located along Route 9. In the area near Main Street, commercial uses are typically located in traditional office space, while north of the village center commercial uses are also found in converted larger single-family homes. Land uses to the north of the Pocantico River include the Old Dutch Church and Cemetery on the northbound side, and single family residential on the southbound side.

Retail Inventory and Vacancy

Route 9 has 46 retail establishments, 29 business and personal services establishments. In terms of retail storefronts, the dominant merchandise category is automobile-oriented establishments with 12 establishments representing 15 percent of the total inventory. The automobile-oriented establishments located on Route 9 include a limo service business. There are 16 retail establishments that are categorized as GAFO, which for the most part are located on Route 9 south of Beekman Avenue in an area that is pedestrian-friendly with limited metered on-street parking. Eating and drinking establishments, represent 13 percent of the storefronts with 10 operating establishments including ethnic food restaurants and a national chain ice cream store. Miscellaneous retail, including sign making shops, and florists represent 12 percent of the frontages, with 9 operating establishments. Other categories with a significant presence include business services (21 storefronts), and personal services (8 storefronts). There are two office buildings that were recently added to the corridor. At the time of the field survey, there were three vacancies along Route 9, representing approximately 11,025 square feet of space, and a vacancy rate of 4 percent.

Route 9 Retail

Retail Category	No. of Storefronts	Percent	GLA ¹	Percent
GAFO ²	16	21%	13,655	21%
Groceries and Convenience	8	10%	3,900	6%
Building Materials and Auto-Related	12	15%	21,860	33%
Eating and Drinking Places	10	13%	6,625	10%
Entertainment	-	0%	-	0%
Total for Retailers	46	59%	46,040	70%
Business Services	21	27%	5,690	9%
Personal Services	8	10%	3,100	5%
Total for Service Providers	29	37%	8,790	13%
Vacancy	3	4%	11,025	17%
Grand Total	78	100%	65,855	100%

1) Gross Leasable Area (in square feet)

2) GAFO refers to general merchandise, apparel, furniture and home furnishings, and other merchandise

Source: Economics Research Associates

Anchors

Much of the commercial activity along Route 9 north of Beekman Avenue is dispersed over a large area lacking continuous sidewalks. South of Beekman Avenue Route 9 is a pedestrian friendly corridor with diverse retail offerings. Although there are no readily recognizable anchor tenants along Route 9 the Philipsburg Manor, one of the most popular cultural attractions in Westchester County, is located just off Route 9.

Potential Impacts

Potential impacts from the proposed Lighthouse Landing project to Route 9 retail may come in the form of increased competition, particularly for food and beverage retailers and services. The main competitive advantage of Lighthouse Landing is that the project may offer an abundance of space and parking that is generally not available in the three retail corridors along Beekman Avenue, Main Street, and Route 9.