

J. Fiscal Impacts

1. Existing Conditions

The project site is owned by the Village of Bronxville and operated as an at-grade Village commuter and shopper parking lot. Though, the Site is currently assessed at \$599,100, due to its public ownership, the site does not generate any tax revenue to any taxing jurisdictions. Table III.J-1 presents the tax rates, assessed values, and tax revenues for the Site.

**Table III.J-1
Existing Tax Rates and Revenue
for the 2004-2005 Fiscal Year**

Jurisdiction	Tax Rate (per \$1,000 of Assessed Value)	Estimated Tax Revenue
Village of Bronxville	77.868	46,650.72
Bronxville Central School District	394.198	236,164.02
Bronx Valley County Sewer District	19.9307	11,940.48
County Refuse Disposal District #1	22.1106	13,246.46
Eastchester Fire Department	84.1454	50,411.51
Westchester County	183.1721	109,738.41
Town of Eastchester	18.7258	11,218.63
Total	800.1506	479,370.22

Source: Village and School Tax Rates from the Village of Bronxville Tax Assessor’s Office. All other tax rates from the Town of Eastchester Tax Assessor’s Office.

2. Potential Impacts

Based on information from WCI Spectrum Communities, it is anticipated that an estimated market value for each of the proposed units in the Kensington would be between approximately \$600,000 and \$750,000¹. Based on an equalization rate of 3.73 percent provided by the Village of Bronxville Tax Assessor, the assessed value for the proposed units would be between \$22,380 and \$27,975.² Assuming 61 units, the total tax revenue to be generated by the proposed project would be between \$1,092,350 and \$1,365,437. Table III.J-2 provides the estimated tax revenues generated to each taxing jurisdiction assuming 65 units and 61 units.

¹ The market value for the proposed Kensington units is based on an estimate of \$500/s.f. The unit sizes will range from approximately 1,200 s.f. to 1,500 s.f. . Therefore the range of market prices is estimated to be between \$600,000 for the 1,200 s.f. units to \$750,000 for the 1,500 s.f. units.

² Based on an equalization rate of 3.73 percent, the 1,200 s.f. units with a market value of \$540,000 s.f. would be assessed at \$21,142 (540,000 * .0373 = 20,142). The 1,500 s.f. units with a market value of \$675,000 would be assessed at \$25,178 (675,000 * 0.373 = 25,178).

**Table III.J-2
Tax Revenue Generated
by the Proposed Kensington Development**

	Rate	61 Units Total	
	(per 1,000)	1,200 S.F Units	1,500 S.F. Units
Market Value (each unit)		\$600,000	\$750,000
Assessed Value (each unit)		\$22,380	\$27,975
Village of Bronxville	77.868	\$106,304	\$132,880
Bronxville Central School District	394.198	\$538,151	\$672,689
Bronx Valley County Sewer District	19.9307	\$27,209	\$34,011
County Refuse Disposal District #1	22.1106	\$30,185	\$37,731
Eastchester Fire Department	84.1721	\$114,874	\$143,592
Westchester County	183.1721	\$250,063	\$312,579
Town of Eastchester	18.7258	\$25,564	\$31,955
Total		\$1,092,350	\$1,365,437

Source:

Market Value – WCI Spectrum Communities, based on \$500/s.f.

Assessed Value – Village of Bronxville Tax Assessor, based on an equalization rate of 3.73 percent.

Fiscal Impacts of the Real Estate Transaction

The purchase price for the sale of the property is \$1,000,000.

Major Capital Costs

Correspondence with the Town of Eastchester Fire Department, Volunteer Ambulance Corps, and the Village of Bronxville Police Department have indicated no additional personnel or equipment will be necessary to serve the proposed Kensington Development. As previously indicated, the project proposed to use private carting, resulting in no additional cost to the Village for solid waste and recycling pick up. Increased costs to the Village for snow removal and routine road maintenance will be offset by additional tax revenue generated to the Village by the proposed project. Based on the estimated tax revenue, the Site will generate a net increase in tax revenue to the Village.

As stated throughout the DEIS, the proposed Kensington development will be age-targeted and is not expected to generate school-age children. However, in the worst case scenario children (See Section III.I. Community Facilities of this DEIS for further discussion), where 50 percent of the 61 units would be occupied by families with school age), only five school-age children would be added to the Bronxville Public School system. This amounts to an additional cost to the School District of approximately \$103,835, based on a stated cost per pupil of \$20,767.

The actual cost to the Village of Bronxville would be \$18,310 per student, or \$91,550.

As presented in Table III.J-2, a 61-unit development will generate between \$538,151 and \$672,689 in annual school tax revenue, with a tax benefit to the School District of between \$446,601 (\$538,151-\$91,550) and \$581,139 (\$672,689-\$91,550). The tax revenue to the school district will exceed the cost.

3. Proposed Mitigation

A 61-unit development would generate between \$1,092,350 and \$1,365,437 total tax revenue to the Village.

The estimated tax revenues indicate that the proposed Kensington development will have a beneficial fiscal impact on local and regional jurisdictions. To that end, no mitigation is necessary.