

**3.0 ECONOMIC and DEMOGRAPHIC RESOURCES**

**3.1 Economic and Demographic Resources**

As discussed, the proposed project is a proposed rezoning of the properties located along Old Crompond Road in the Town of Yorktown. The Project Sponsor has petitioned the Town to rezone eight (8) parcels of land totaling approximately 23.61 acres to a multi-family residential (R-3) district (on 16.9 acres) and a commercial (C-2R) district (on 6.71 acres). The proposed development will include private roads and appurtenances. The residences and commercial buildings would be served by public sewer and water.

The subject parcels are all presently zoned R1-20, One Family Residential, on 20,000 square foot lots. The subject parcels are underdeveloped and contain a total of nine existing residences on the 23.61 acres. Anticipated development of the subject parcels would result in the existing structures being removed.

Mandalay Builders, LLC seeks an amendment to the Zoning Map of the Town of Yorktown to change the zoning designation of the subject parcels from R1-20 to R-3, residential multi-family and C-2R Commercial Hamlet-Residential.

A Concept Site Plan has been developed to a level of detail which allows consideration of the impacts of the proposed zone amendment. As Figure 1-4 shows, the conceptual site plan includes the potential for development of up to 80 residential townhouse units, up to 16 affordable rental apartments, a 12,000 square foot municipal multi-use recreational facility, up to 45,000 square feet of office space and up to 32,000 square feet of small scale retail space.

The Project Sponsor proposes to construct up to 80 units of market rate townhouses plus up to 16 rental apartment units to help meet the housing needs of the Town. The townhouse buildings will contain a mix of one and three bedroom units. For the purpose of this analysis the project is envisioned to include 40 one bedroom plus den units, (evaluated as two bedroom units) and 40 three bedroom units. The actual number of units and the proposed bedroom counts will be finalized prior to site plan approval. The units are projected to sell for approximately \$350,000 to \$525,000, depending upon unit size and

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subject to market conditions. The project also includes 16 affordable one bedroom rental apartments envisioned for

the top floor of some of the commercial buildings in the C-2R zone. These units will be rented consistent with the guidelines in Chapter 102 of the Town Code. For the purpose of this analysis the rental value of these units are conservatively projected to be \$995 per month.

Demographic multipliers published by the Rutgers University Center for Urban Policy Research (CUPR) were used to project the future population of the Bear Mountain Triangle Rezoning area. Population projections are based upon the geographic region, type of unit, number of bedrooms, and the market value or anticipated rental value. As shown in Table 3-1, Based upon the nature of this development, the multipliers used to project the population for the Bear Mountain Triangle Rezoning are as follows; three bedroom units range from 2.83 to 3.62 persons per unit, 2.63 persons per one bedroom plus den townhouse unit and 1.99 persons per one bedroom rental apartment. By comparison, 2010 U.S. Census data indicate that the average household size for all housing types in the Town of Yorktown is 2.75 persons, and the average family size is 3.23 persons.

Based upon the residential multipliers, approximately 263 persons, including 45 school age children are projected to reside in the anticipated housing.

**Table 3-1  
Population Projections**

Unit Type	Number of Units	Population Multiplier	Population	School Age Children Multiplier	School Age Population
Type A Units (3-BR 2,500 sf)	24	2.83	68	0.39	9
Type B Units (3-BR 1,200 sf)	16	3.62	58	0.83	13
Type C Units (2-BR 1,050 sf)	40	2.63	105	0.45	18
Rental Apartments (1-BR 850 sf)	16	1.99	32	0.30	5
<b>TOTAL</b>	<b>96</b>		<b>263</b>		<b>45</b>

Source: Rutgers University Center for Urban Policy Research, June 2006. Table prepared by TMA, 2015.

*Current and Projected Assessed Value*

The Bear Mountain Triangle Rezoning area is contained on the following Town Tax Parcels;

- 26.18-1-9
- 26.18-1-10
- 26.18-1-11
- 26.18-1-12
- 26.18-1-13
- 26.18-1-14
- 26.18-1-15
- 26.18-1-16

The current equalized assessed value of the proposed rezoning area is \$64,350. This represents 2.56 percent of the total market value of the properties. According to a review of the 2015 tax bills for the subject parcels, the total annual property taxes paid to the Town of Yorktown are \$18,971. The municipal taxes paid to Westchester County are \$9,068. Thus, the total municipal taxes paid are \$28,039 while the annual property taxes paid to the school district are \$62,404.

The New York State Office of Real Property Services (NYSRPS), Section 339-y of the Condominium Act requires that each condominium unit, together with its common interest, be assessed as one parcel, and provides that the sum of the assessments of all the units cannot exceed the valuation that the condominium as a whole would have if it were assessed as a single parcel. Thus, in New York State, condominium units are assessed generally at a lower value per unit than fee simple units and the assessment is based on the income value of the property.

Based upon the income value of the townhouses and affordable rental apartments described above, the total value of the residential component is estimated to be \$19,085,880. For the purpose of this analysis, the projected commercial development in the rezoning area was assumed to include up to 32,000 square foot of retail space and up to 45,000 square foot of

general office space. Based upon the income value of these components, the total value of the commercial development is estimated to be \$19,771,875. Thus the combined market value of

the anticipated development is \$38,857,755. Using the current 2015 equalization rate of 2.56 percent, the total future Assessed Value for this analysis is estimated to be \$994,759.

*Current and Projected Revenues*

Table 3-2 compares the revenues generated presently by the property to the revenues to be generated after the Bear Mountain Triangle development is complete. Revenues are based on 2015 tax rates (2014-2015 tax rate for the Yorktown Central School District).

According to the Town of Yorktown annual budget, the Town's tax rate includes Town governmental services, highway maintenance, justice court, police services, fire protection services, street maintenance, public parking, lighting and parks & recreation.

As presented in Table 3-2, annual revenues to the Town of Yorktown are projected to be approximately \$243,097. The tax revenues to Westchester County would be approximately \$140,180 annually, thus the total municipal revenue is estimated to be \$383,277. Once the sewer district is extended to include this area, the properties will pay taxes to the sewer district, in addition to usage fees. Additional discussion of anticipated water & sewer usage and fees is provided on page 3-8.

<b>Table 3-2 Current &amp; Projected Taxes Generated by the Bear Mountain Triangle</b>			
<b>Taxing Authority</b>	<b>Current Taxes (\$)</b>	<b>Bear Mountain Triangle Development Projected Taxes Total (\$)</b>	<b>Net Increase Between Current &amp; Projected Taxes (\$)</b>
Westchester County	\$9,068	\$140,180	\$131,112
<b>Total Westchester County</b>	<b>\$9,068</b>	<b>\$140,180</b>	<b>\$131,112</b>
Town of Yorktown	\$9,948	\$153,785	\$143,837
Mohegan Fire District	\$3,915	\$60,522	\$56,607
Yorktown Consolidated Water District	\$763	\$11,792	\$11,029
Emergency Medical Services	\$253	\$3,911	\$3,658
Westchester County Refuse	\$847	\$13,087	\$12,240
Town of Yorktown Refuse	\$3,245	\$38,943	\$35,698
<b>Total Town of Yorktown</b>	<b>\$18,971</b>	<b>\$243,097</b>	<b>\$263,069</b>
<b>Total Municipal</b>	<b>\$28,039</b>	<b>\$383,277</b>	<b>\$355,238</b>
<b>Yorktown Central School District</b>	<b>\$62,404</b>	<b>\$964,679</b>	<b>\$902,275</b>
<b>TOTAL</b>	<b>\$90,443</b>	<b>\$1,347,957</b>	<b>\$1,296,456</b>
<b>Notes:</b>			
Municipal taxes are based upon Town of Yorktown 2015 Tax Rates.			
Yorktown Central School Tax Rates are for the 2014-2015 school year.			

Annual revenues to the Yorktown Central School District would be approximately \$964,679. The net *increase* between the current tax revenues generated by the site and paid to the School District and the total future project-generated revenues to the school district are projected to be more than \$900,000 annually. Table 3-2 also indicates the net increase in revenues to each jurisdiction which in total is projected to be almost \$1.3 million annually.

The proposed residential development could be developed as shown on the Concept Plan but taxed with a fee simple tax structure. Under this scenario Westchester County revenue is estimated at \$197,645. The total Town of Yorktown revenue would increase to \$381,693 and the revenue to the Yorktown Central School District would be approximately \$1,360,131. However, this tax structure would mean the average tax on each Townhouse unit would be in excess of \$16,000 annually which may make expenses cost prohibitive to the marketing of the units and defeat the objective of providing a diversity of housing options.

*Costs Associated with the Proposed Project*

Town of Yorktown

An approximate estimate of costs to the Town of Yorktown associated with the proposed residential development has been determined by obtaining a reasonable composite of current costs on a per capita basis and multiplying this amount by the anticipated population.

Through a review of the Town's operating budget, the amount of expenditures can be derived and, by dividing the population into the amount of expenditures, the per capita cost can be determined. To estimate the portion of the per capita cost which is paid for by property tax revenues (as opposed to other forms of income to the Town), the per capita cost is multiplied by the proportion that property tax revenue comprises of the overall income stream.

This methodology provides a reasonable estimate of the overall costs. The incremental costs which would be applicable to this project are anticipated to be substantially lower. Certain fixed costs would not actually be affected by an increase in population. For example the Supervisor's salary or the cost of running Town Hall are expenses that are paid by the Town Budget, but would not be expected to increase based on an increase in population. It is also noted that commercial and other land uses in the Town place demand on the various Town and other governmental services which contribute to the per capita costs being overstated. Based on these factors the generalized methodology projects a conservative estimate of the revenues above costs.

In this instance, the adopted 2015 municipal budget for the Town of Yorktown amounts to \$57,086,852 of which \$34,992,549 is the budget for the General, Highways and Libraries, the A,D, and L, funds, herein referred to as General Fund. The remaining funds in the Town Budget are primarily related to the Town's water and sewer districts. The total amount of the General Funds to be raised by taxes is \$19,595,406. The tax levy represents 56 percent of

the General Fund budget. Other sources of revenue come from NY State Aid, service and user fees, fines, and appropriated fund balances.

According to the US Census data, the 2010 estimated service area population for the Town is 37,538 persons. Dividing the budget to be raised by taxes by the population results in a per capita Town municipal expenditure per person of \$522.

As described earlier, the proposed project would add approximately 263 persons to the population of the Town. It should be noted that not all Town costs will increase based upon this modest increase in population, thus the municipal costs are conservatively overstated. Based on a per capita cost of \$522, the additional costs to the Town of Yorktown are projected to be up to approximately \$137,286. As presented in Table 3-2, the municipal tax revenues to the Town from the proposed Bear Mountain Triangle Rezoning would amount to a total of \$243,097, thus, **after** covering the cost of municipal services, the project will result in an annual net benefit to the Town of more than \$105,000.

Yorktown Central School District

It is estimated that the proposed project may add up to 45 students to the Yorktown Central School District. For purposes of this analysis, the instructional and transportation costs associated with the addition of 45 students to the Yorktown School District were examined. Costs were compared with anticipated tax revenue increases to the District to determine the fiscal impact which would result.

The School District's budget for the 2014-2015 school year is \$97,018,000. Of the total budget, direct programming costs, including Instruction, all transportation costs and employee benefits associated with teacher salaries amounts to \$48,539,820. The School District's enrollment is approximately 3,750 students (October, 2014). Thus, the average expenditure for programming costs per student is \$12,944. However, the School District receives state aid and other sources of funding which offset a portion of its costs. Based upon the current budget approximately 79 percent of the budget is raised from local property taxes. Thus the per student programming and transportation costs to be raised by property taxes is estimated at \$10,220.

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Thus, School District costs to be paid by tax revenue to educate the additional 45 students introduced by the proposed Bear Mountain Triangle Rezoning is estimated to be \$459,900.

The proposed Bear Mountain Triangle Rezoning will generate a total of \$964,679 in annual property revenues to the Yorktown School District. The development permitted by the proposed rezoning will generate \$902,275 above current taxes. Costs to the School District are estimated to total \$459,900, thus after covering costs the Yorktown School District will realize a net benefit of more than \$500,000 annually.

### Summary of Revenues and Costs

Table 3-3 presents a summary of the anticipated revenues compared to the generalized estimate of costs of the Bear Mountain Triangle Rezoning. The net positive revenues after considering the costs to the Town and the School District results in a benefit of approximately \$610,590.

There are no payment in lieu of taxes (PILOT) or other tax abatement programs anticipated in connection with the proposed Bear Mountain Triangle Rezoning and subsequent development.

<b>Table 3-3</b>			
<b>Revenue &amp; Cost Summary: Bear Mountain Triangle Rezoning Project</b>			
<b>Jurisdiction</b>	<b>Projected Taxes (\$)</b>	<b>Projected Costs (\$)</b>	<b>Net Tax Revenue</b>
Town of Yorktown	\$243,097	(\$137,286)	\$105,811
Yorktown Central Schools	\$964,679	(\$459,900)	\$504,779
<b>Total</b>	<b>\$1,207,776</b>	<b>(\$597,186)</b>	<b>\$610,590</b>

Source: Tim Miller Associates, Inc., 2015

### *Water & Sewer User Fees*

The development in the Bear Mountain Triangle Rezoning area will be connected to the Town's infrastructure and will use water and sewer. Sewer service to the surrounding area

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is treated at the Peekskill Sanitary Sewer Treatment Plant. It is anticipated the district boundary will be expanded to include the COSTCO site and the Bear Mountain Triangle Rezoning area. The Town Board recently passed a resolution authorizing the creation of the Hunterbrook 20 Sewer District, which, upon Westchester County approval, will utilize the Peekskill Sanitary Sewer Treatment Plant to provide sewer service to this area. Sewers

would be funded by a combination of taxes and usage fees which would cover the ongoing maintenance and usage costs for sewer service. Future site plan development of the Costco site and the Bear Mountain Triangle Rezoning area would anticipate construction of the sewer infrastructure as necessary.

The Bear Mountain Triangle Rezoning area is currently located in the Yorktown Consolidated Water District, and has been paying taxes to the benefit of this district for over 30 years. In addition to the taxes paid, the Town charges user fees based on a flat fee structure plus user fees based on the volume of water used. These taxes and fees are the revenue source the Town uses to cover the cost of the water and sewer service provided.

Residences currently pay a metered usage fee of \$5.00 per 1,000 gallons of water usage, plus \$1.20 per 1,000 gallons of metered water for sewer service. Commercial development also pays a usage fee at commercial rates. It is projected that the project will use approximately 30,480 gallons per day of water and generate approximately 34,412 gallons per day of sewage.

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**Table 3-4  
Domestic Water and Sewer Demand**

Unit Type	Number of Units Or Commercial Square Footage	NYS DEC Wastewater Generation Rate (per unit)	Wastewater Generated	Water Demand Rate +10% of Wastewater (per unit)	Water Demand
1 Bedroom plus Den	40	300 gpd	12,000 gpd	330 gpd	13,200 gpd
3 Bedroom	40	400 gpd	16,000 gpd	440 gpd	17,600 gpd
1 Bedroom Apartment	16	150 gpd	2,400 gpd	165 gpd	2,640 gpd
Sub-total			30,400 gpd		33,440 gpd
<b>20% Savings for use of water conservation fixtures</b>			-6,080 gpd		6,688 gpd
<b>Total Residential Demand</b>			<b>24,320 gpd</b>		<b>26,712 gpd</b>
Non Residential Demand	77,000 sf	0.08 gpd	6,160 gpd	0.1 gpd	7,700 gpd
<b>TOTAL DEMAND</b>			<b>30,480 gpd</b>		<b>34,412 gpd</b>

NYS DEC Ten State Standards; Table prepared by TMA 2015.

## **3.2 Community Facilities and Services**

### **3.2.1 Existing Conditions**

#### Police Protection

The Yorktown Police Department provides police protection services to properties within the 42 square mile area that comprises the Town of Yorktown. The police department headquarters is located at 2281 Crompond Road, Yorktown, NY, approximately 3 miles west of the Bear Mountain Triangle. Typical response time to the Bear Mountain Triangle would be approximately three to five minutes.

The Yorktown Police Department employs 58 police officers who provide 24-hour per day coverage. The department handles approximately 12,000 service calls per year with a service area of approximately 36,360 persons. Thus there are presently 1.6 police officers per 1,000 residents.<sup>1</sup>

#### Fire Protection

The Mohegan Volunteer Fire Association, also known as the Lake Mohegan Fire Department (LMFD) provides fire, rescue, and emergency medical services within the Lake Mohegan Fire District, a 42 square mile area in northern Westchester County, New York providing fire protection service to portions of the Town of Yorktown and the Town of Cortlandt. According to the one of the Department Captains<sup>2</sup>, there are approximately 50 highly trained volunteer firefighters and 28 paid career fire fighters, who respond to emergency calls annually, 24 hours a day, 365 days a year. In addition, these volunteers spend numerous hours each week in training, fire prevention, and fire education activities. The LMFD responds to approximately 3,000 calls for service annually of which approximately one third are calls for fire protection service.

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<sup>1</sup> Town of Yorktown/Police/Website.

<sup>2</sup> Phone Conversation with Chief Lou Barbieri, on May 1, 2015.

The LMFD covers two major shopping malls (Jefferson Valley Mall & Cortlandt Town Center), numerous strip malls, numerous factories/manufacturers, industrial warehouses, one medical research laboratory, one, regional hospital, three nursing homes, numerous public/private schools, and portions of major thoroughfares including U.S. Rt. 6, U.S. Rt. 202, State Rt. 35, State Rt. 132, Bear Mountain State Parkway, and the Taconic State Parkway.

The LMFD operates with 6 Engines, 2 Ladder trucks, and 1 Rescue Vehicle, out of four stations. The Bear Mountain Rezoning area is centrally located among the four station locations. Station 1 is located at 1975 East Main Street, Mohegan Lake, Station 2 is located at 500 Lee Boulevard in Jefferson Valley, Station 3 is located at 260 Croton Avenue, in Cortlandt Manor and Station 4 is located at 1130 Oregon Road also in Cortlandt Manor. Typical response time to the Bear Mountain Triangle would be within five minutes.

The LMFD responds to a variety of incidents, including but not limited to: structure fires, vehicle fires, fire alarms, inside/outside smoke investigations, gas leaks, motor vehicle accidents, hazardous materials incidents, vehicle extrication, and CO alarms. Volunteers are alerted to runs via Westchester County dispatch.

#### Ambulance Services

The Lake Mohegan Volunteer Ambulance Corps (LMVA) provides emergency ambulance service to the project area. The LMVA operates and maintains two New York State certified ambulances which are manned by New York State certified Emergency Medical Technicians, all certified in the use of defibrillators. The majority of members are volunteers. The Corps has approximately 25 active volunteers and supplemental paid staff providing coverage 24/7. The LMVA responds to approximately 200 calls for service per month.

The Yorktown Volunteer Ambulance Corp. (YVAC) is available for mutual aid as necessary. The YVAC ambulance station is located at 2600 Loretta Street in Yorktown, approximately one mile from the Bear Mountain Triangle.

Parks & Recreation

The Town of Yorktown provides Parks & Recreations services at various facilities as shown on Figure 7-2. Consistent with Section 195-35 of the Yorktown Town Code, the provision of active recreational land or a payment in lieu of land is required for a land development application. Section 168-1, the Master Fee Schedule of the Town indicates that a payment in lieu would equate to \$4,000 per Townhouse unit. As part of the Bear Mountain Rezoning, one of the future applicants has indicated a willingness to provide the Town with a 12,000 square foot multi-function building which could be used to supplement the Town's recreation programs fulfilling the applicant's requirement for the provision of recreational amenities.

The Town currently provides nearly \$80,000 in subsidizes to a variety of recreational programs including the Yorktown Athletic Club basketball program, girls basketball and Shrub Oak Club (SOC) to help compensate for the cost of using non-town owned recreation space for these programs. Use of the proposed multifunction building could result in significant savings to the Town which could offset annual maintenance of the multipurpose facility. This multifunction facility is envisioned as a two story structure, with 7,500 square feet which could be devoted to basketball court space or other uses on the first floor and potentially could be used for Town office space on the second floor. This office space could be used for the Parks & Recreation Department or the Planning Department which is currently located in the Yorktown Community Cultural Center (YCCC).

A review of the maintenance costs of the Town's Yorktown Community Cultural Center indicates an average annual per square foot maintenance cost of approximately \$2.25. Thus, anticipated maintenance costs of the 12,000 square foot multi-function building could be estimated at approximately \$27,000. This may be something of an overstatement as the building will be a new facility specifically designed for its intended use compared to an older retrofitted building.

Should space become available, the Town could realize rental revenue from the 2,000 square foot currently occupied by the Planning Department and/or the 7,000 square foot occupied by the Yorktown Senior and Nutritional Center. At an estimated \$20 per square

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foot rental revenue, this could result in an additional \$180,000 income to the Town which would more than cover the cost of maintaining the multi-purpose facility.

### **3.2.2 Minimization of Potential Impacts**

As described earlier in this section, the Bear Mountain Triangle Rezoning is expected to permit development to accommodate 263 residents, including up to 45 students. Based on multipliers described later in this chapter, at three employees per 1,000 foot of space, it is estimated that the 77,000 square foot of new retail/office space could result in employment for approximately 231 persons.

#### Police Protection

Based on planning standards contained in the Development Impact Assessment Handbook, model factors for police protection recommend two (2) police personnel per 1,000 persons which further breaks down to 1.5 police personnel per 1,000 persons for residential uses and 0.5 police personnel per 1,000 persons for nonresidential uses. Based on this standard, 263 persons would increase police staffing needs by less than one half of a police officer which is not likely to have a significant impact on the Town's police personnel ratio of 1.6 personnel per 1,000 residents. Police protection for up to 231 new employees is a negligible impact based on the standards described above.

#### Fire Protection

Based on planning standards published in the Development Impact Assessment Handbook, approximately 1.65 fire department personnel per 1,000 population is recommended to provide adequate fire protection service. After multiplying this standard to account for the projected population, up to 263 new residents would generate demand for less than one half of an additional fire department personnel. The proposed roads within the project will be designed in accordance with Town specifications and can adequately accommodate emergency service vehicles. Fire hydrants will be installed according to Town standards.

Ambulance Services

Based on planning standards contained in the Development Impact Assessment Handbook, approximately 36.5 calls per 1,000 population are made annually. Based on this standard, the additional 263 residents would increase EMS calls by approximately 10 calls annually on average. The proposed development would not have a significant impact on emergency medical services.

Solid Waste Disposal

The per household rate for solid waste generation according to the Urban Land Institute's Development Impact Handbook is .00175 tons per person per day. The proposed development projects an increase in population by 263 persons, resulting in an estimated solid waste generation of 13.8 tons per month.

Dumpsters and solid waste storage areas will be indicated on future site plan applications. All refuse storage areas would be screened from view of public roads. Solid waste will be collected according to the schedules applicable to a private contractor. Since the Town of Yorktown does not supply solid waste pickup within multifamily developments, thus this development will not have an impact on the Town's solid waste facilities.

The Town of Yorktown annual budget includes tax levys to provide for services which include Police, Fire and Ambulance service. Based upon the modest population increase, no new police officers are warranted and no new equipment is required as a result of the proposed project.

*Fiscal Benefits*

The project will induce construction employment in the short term. In the long-term, the new resident population would introduce consumer demand for the retail and service establishments located within the Town of Yorktown, as well as the larger commercial area within the region.

*Short Term Employment Opportunities*

The construction value of the proposed project is estimated to total approximately \$37 million. Construction of the project would require a commitment of person hours of labor, which can be viewed as beneficial to the community, the local economy, and the construction industry with respect to the generation of jobs. Based on labor hour estimates published by the Urban Land Institute, and accounting for secondary employment resulting from the construction, this project would generate up to 150 full time equivalent jobs in the various construction trades associated with this project.

It is anticipated that a number of construction workers would come from Westchester County and nearby counties in the region. These workers are expected to have a positive impact on existing local businesses that provide such services as food, convenience shopping, gasoline, etc.

*Long Term Employment Opportunities*

The proposed rezoning development would permit construction of 77,000 square feet of new retail and office space. There are several multipliers available to estimate the number of employees generated by non-residential development. The Institute of Transportation Engineers (ITE) Parking Generation<sup>3</sup> estimates 3.4 jobs per 1,000 square foot of office building space. The ITE Trip Generation Handbook<sup>4</sup> indicates approximately 3.3 employees per 1,000 square foot of Office Space. A conservative multiplier of three jobs per 1,000 square foot has been used for the purpose of this analysis to estimate the number of jobs that could be generated.

Utilizing the 3.0 employees per 1,000 square foot of office/retail space, the 77,000 square foot of space used for this analysis, has the potential to add approximately 231 new jobs to the Town's employment base.

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<sup>3</sup> ITE Parking Generation (4th Edition 2010. Page 201)

<sup>4</sup> ITE Trip Generation for Land Use 710. General Office Building

*Local Economy Spending*

Future residents would utilize retail, personal service, and other commercial uses located in the project vicinity. Businesses within the project vicinity, especially those located within the Town, would benefit from new resident expenditures. Approximately 30 percent of household income is spent on retail goods and services.<sup>5</sup>

A household income ranging from \$50,000 to \$85,000 annually, depending upon the amount of financing necessary, would be required to support the average value of \$375,000 of the proposed market rate housing. Using an average household income of \$50,000, it is estimated that 80 households would spend more than \$1,200,000 annually. A substantial portion of these expenditures would be made at supermarkets, local convenience stores, apparel stores, restaurants and service businesses such as gas stations and hair salons in the area.

*Sales Tax*

Providing local shopping opportunities will serve to capture sales tax dollars in Westchester County. Based upon an average annual revenue of \$300 per square foot<sup>6</sup>, sales expected from the 32,000 square foot retail portion of the proposed development, would be approximately \$9.6 million. Applying the 8.375 percent sales tax to the proposed retail use, future sales tax revenues generated from the proposed development, would be more than \$800,000 annually.

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<sup>5</sup> Consumer Expenditure data is drawn from Consumer Buying Power, a database of estimated expenditures based on the Bureau of Labor Statistics' Consumer Expenditure Survey.

<sup>6</sup> Simon Properties Annual Report 2010.

### **3.3 Commercial Market Analysis**

Mandalay Builders proposes to build up to 45,000 square feet of small scale office space and up to 32,000 square feet of small scale retail space along Old Crompond Road as illustrated in Figure 1-5. This combined 77,000 square foot of space will be offered for sale and it is anticipated that the space will be owner occupied.

Concerns have been voiced regarding the viability of commercial activities on Old Crompond Road given that commercial buildings constructed along the road may not be readily visible from Route 202. A visual cross section has been included which demonstrates the visual linkage between US Route 202 and commercial development along Old Crompond Road, refer to Figure 2-4. In addition, this is a high traffic volume corridor. As referenced in the Traffic Study, according to the NYS DOT the 2013 Adjusted Average Daily Traffic volume (AADT) along US Route 202 in the project vicinity is estimated to be 21,980. A substantial volume of traffic utilizes this corridor on a daily basis providing a consistent supply of pass-by trips.

In addition, there is a local perception that there is a lot of commercial real estate available in the Town. Appendix D contains an evaluation by a local real estate agent which indicates that most of the vacant store fronts visible in town, are for rent, not for sale properties. From 2010 to the present, there has been a reasonably stable commercial market for sale, with active listings ranging from 16-24 properties in 2012, 10-18 properties in 2013, and 15 - 23 properties in 2014. Each year averages 6-7 actual sales.

An analysis of the available commercial real estate both for sale and for lease was conducted and then compared to the total commercial real estate inventory of the Town of Yorktown. There are 278 commercial properties listed on the 2014 assessment roll, excluding residential condominiums. The combined assessed valuation of these properties totals approximately \$12,706,910. This represents approximately 10 percent of the Town's total 2014 assessed valuation of \$126,617,107.