

3.7 Fiscal Analysis

Comment 3.7-1 (Deputy Mayor Yagel, Public Hearing Transcript, June 4, 2009): ...a typical family house sells at \$650,000. The applicant is proposing his family homes sell at \$800,000. In today's economy he would price himself out of the market.

***Response 3.7-1:** The applicant acknowledges that the current recession may have an impact on the market price of the proposed Single Family homes. However, similar to other single family developments the applicant has built in the town, it is his intent to build high end luxury homes which would appeal to the upper end of the real estate spectrum. According to Trulia Real Estate, for the week ending November 11, 2009, the average asking price for all single family homes in this area was \$682,000 to \$ 764,000. The review and approval process and the proposed construction phasing allows time for the economy to rebound to pre recession levels. The combination of these circumstances makes an asking price of \$800,000 a reasonable projection.*

Comment 3.7-2 (Mr. Levine, Public Hearing Transcript, June 4, 2009): ..the work force housing and the volunteer housing is not structured. There's no discussion of how it will actually work.

***Response 3.7-2:** The volunteer housing will be a rental property under the management of a municipal housing authority or a not for profit housing agency. The housing agency will certify that the potential tenants are indeed community service workers for the Town of Ramapo. The workforce housing will be sold below market rate and will include a deed restriction which stipulates the amount of time the property must be held and the amount of profit which may be made on the re-sale of the property, tied to the cost of living adjustment published by the federal government.*

Comment 3.7-3 (Mr. Levine, Public Hearing Transcript, June 4, 2009): ..the lack of the work affordable housing, of which there is a need in this Town, at least in low density.

***Response 3.7-3:** Comment noted.*

Comment 3.7-4 (Mr. Levine, Public Hearing Transcript, June 4, 2009): ..affordable housing requires basically two things; one, there's a means test for those who enter, and, two, restrictions on resale or rents. Without that it's no affordable housing.

***Response 3.7-4:** Refer to response 3.7-2.*

Comment 3.7-5 (Mr. Berson, 34 Linda Court, Public Hearing Transcript, June 4, 2009): I've come to tonight's meeting to urge the Town Board to approve the Patrick Farm Subdivision proposal. As a construction worker I would like to see some jobs in this area.

***Response 3.7-5:** It is the applicant's intent to develop a project which would be an asset to the community, both while it is under construction and upon completion.*

Comment 3.7-6 (Ms. Louie, Public Hearing Transcript, June 4, 2009): I would like to see the marketing plan. I'd like to see what their proposition that this housing is required and needed.

Response 3.7-6: A Housing Demand Market Analysis has been conducted specific to this project which is included as FEIS Appendix C.

Comment 3.7-7 (Mr. Kunz, 51 Third Street, Public Hearing Transcript, June 4, 2009): I think we would embrace the opportunity to approve the plans for Patrick Farm and I believe a vast majority of my fellow fire fighters would agree with me. This new community will also provide a tremendous economic boost to the region, which really needs it. Patrick Farm will create over five million dollars a year in property tax revenue.

Response 3.7-7: As discussed in the DEIS, after covering the cost of the additional population, the Patrick Farm project will result in a net benefit in revenue of \$2,621,574 to the East Ramapo School District and \$606,893 in net benefit to the Town.

Comment 3.7-8 (Ms. Gellis, 623 Route 306, Public Hearing Transcript, June 4, 2009): ..now you're going to -- from one acre zoning and you're changing it again. What's that doing to the property of my house and the value of my house?

Response 3.7-8: The DEIS includes an analysis of how the proposed project is likely to impact the housing values in the neighborhood, included as Appendix K. An assessment of the real estate values in a similar area which contained established single family development and where a multi family project was constructed was conducted. The assessment concludes that the real estate value of the adjacent single family neighborhood was not impacted by large scale multiple residence construction.

Comment 3.7-9 (Mr. Goldman, Public Hearing Transcript, June 4, 2009): ..they're talking about all the construction jobs that are gonna be available. I certainly hope they're gonna be Union jobs; union electrical, union plumbers and union builders.

Response 3.7-9: Comment noted.

Comment 3.7-10 (Mr. Stefanski, 51 Mariner Way, Public Hearing Transcript, June 4, 2009): This project helps the commerce in our County, helps create new jobs, which we so badly need.

Response 3.7-10: It is the applicant's intent to develop a project which would be an asset to the community, both while it is under construction and upon completion.

Comment 3.7-11 (Mr. Goldman, Public Hearing Transcript, June 8, 2009): Rockland County, as Mr. Wortendyke said, can use employment. We can use services coming in. And, again, I'm going to hopefully say it's going to be a union job, and not a non-union job, so that we have people from outside coming in. We have to hire from within Rockland, if any portion of this job is to go forward.

Response 3.7-11: Comment noted. Refer to Response 3.7-10

Comment 3.7-12 (Mr. Drennen, Public Hearing Transcript, June 8, 2009): Tax revenue. That same tax revenue would still be available if this was continued as the R80, two-acre per house lot. The revenue is the same. So that's not a plus. You had it without changing the Master Plan.

Response 3.7-12: This is an incorrect statement. The taxes to be paid are based upon the assessed value of the project at completion. Development of 497 units has a significantly higher value than that which would be allowed as - of - right. As stated in the DEIS Alternative 5.2, the municipal tax revenue would be reduced to \$613,301 compared to the projected tax revenue of \$1,426,061 under the proposed project.

Comment 3.7-13 (Letter #15, Salvatore Corallo, Commissioner, County of Rockland Department of Planning, July 24, 2009): The potential impacts on adjacent property values are discussed on page 1-29 of Section 1.4.7 (Fiscal Resources). The proposed development is compared to Crystal Hill, a multi-family development located further east on Route 202. An analysis evaluating the impact of Crystal Hill on property values concluded that market values were not impacted by the large scale multiple residences nearby. This is not a valid comparison for several reasons. The area surrounding Crystal Hill is very different than the residential neighborhoods adjacent to Patrick Farm. Commercial properties are located on the north side of Route 202 and multi-family developments are situated directly east and west of Crystal Hill. A medium density residential neighborhood of single-family dwellings on smaller parcels is located behind the commercial properties on Route 202.

Response 3.7-13: The Real Estate Assessment included as Appendix K did conclude that construction of the multifamily housing did not impact the real estate values of the single family housing in the area. The commercial development discussed above was in place when the assessment was conducted, an impact to the real estate values on the single family area, if any, would have remained constant thus rendering the Real Estate Assessment valid. In spite of proximity to the aforementioned commercial areas, the Assessment indicates the single family real estate values are generally consistent with MLS published value trends for single family dwellings countywide.

Comment 3.7-14 (Letter #19, John F. Lange, Senior Associate for Planning, Fredrick P. Clark Associates, Inc.): The term affordability is used, but is not defined as to how affordability was determined. Without the detailed descriptions of how affordable is calculated, there can be no effective analysis of the benefits or appropriateness of the affordable constructs. Please provide the proposed parameters for the pricing or rent level of the housing units and reference any pertinent local or regional standards or examples.

Response 3.7-14: The rental apartments for community service workers will be managed by a municipal housing authority or a not for profit housing agency who will qualify the tenants as to income and verify their community service worker status. The proposed workforce housing will be sold below market rate and will include deed restrictions as to the length of time the property must be held before it can be turned over and the amount of allowable profit which may be made, to insure the units remain below market rate compared to the housing market in Ramapo. The units will not necessarily meet the affordability criteria wherein residents must be income qualified compared to 80 percent of the Rockland County median income as established by HUD.