

Appendix R

Fiscal Analysis Worksheets

FISCAL ANALYSIS WORKSHEET -- THE FAIRWAYS, TOWN OF CARMEL, NY EXISTING & POTENTIAL FUTURE REVENUES - 150 SENIOR TOWNHOMES

Current Market Value

\$846,890

Taxing Jurisdiction	Current Assessed Value	Current Tax Rate	Current Taxes	Projected Assessed Value	Projected Taxes	Difference btw Town Homes and Current Taxes
County general	\$510,929	\$2.93	\$1,498.42	\$22,153,176	\$64,969.42	\$63,471.00
Town general	\$510,929	\$4.42	\$2,260.32	\$22,153,176	\$98,004.23	\$95,743.92
Carmel Central School	\$510,929	\$29.73	\$17,681.32	\$16,448,676	\$489,019.14	\$471,337.82
Ambulance	\$510,929	\$0.40	\$204.37	\$22,153,176	\$8,861.40	\$8,657.03
Fire	\$510,929	\$1.17	\$597.79	\$22,153,176	\$25,919.24	\$25,321.45
Water	\$510,929	\$1.20	\$613.11	\$22,153,176	\$26,583.77	\$25,970.65
Sewer 2A Cap	\$510,929	\$1,000.00	\$44,640.00	\$22,153,176	\$44,640.00	\$0.00
Sewer O & M	\$510,929	\$180.00	NA	\$22,153,176	\$45,900.00	\$45,900.00
TOTAL			\$67,495.33		\$803,897.20	+\$736,401.87
Average Property Tax per Unit		\$39.86			\$5,359.31	

Source: Town of Carmel Tax Assessor, Tax Receiver, Putnam County, 2004

Projected Market Value of The Fairways

\$36,720,000

Current Equalization Rate=

60.33%

Number of senior housing units

150

Average rent per DU

\$2,400 *

Capitalization Rate

10% **

Maintenance cost per DU per year

15%

Market Value/DU

244,800

Projected Assessed Value

\$147,688

STAR Exemption

\$38,030

*Revenue projection methodology based on income approach for rental units comparable to Fairways senior units with estimated sales price of \$350,000 each.

**RealtyRates.com On-line Investor Survey 3rd Quarter 2004, R.G. Watts & Company, LLC, August 2004

**FISCAL ANALYSIS WORKSHEET -- GATEWAY SUMMIT, TOWN OF CARMEL, NY
EXISTING & POTENTIAL FUTURE REVENUE**

Current Market Value

\$1,403,613

Taxing Jurisdiction	Current Assessed Value	Current Taxable Value*	Current Tax Rate	Current Taxes	Projected Taxable Value	Projected Taxes	Difference b/w Future and Current Taxes
County general	\$846,800	\$483,400	\$2.93	\$1,417.68	\$38,047,364	\$111,682.87	\$110,165.19
Town general	\$846,800	\$483,400	\$4.42	\$2,138.53	\$38,047,364	\$168,319.10	\$166,180.57
Carmel Central School	\$642,200	\$278,800	\$29.73	\$8,288.48	\$15,988,716	\$475,344.54	\$467,056.06
Brewster Central School	\$204,600	\$204,600	\$0.40	\$7,689.62	\$14,794,918	\$554,600.86	\$546,931.24
Ambulance	\$846,800	\$483,400	\$1.17	\$565.58	\$38,047,364	\$15,219.17	\$15,025.81
Fire	\$846,800	\$483,400	\$1.17	\$565.58	\$38,047,364	\$44,515.45	\$43,949.88
Water	\$846,800	\$483,400	\$1.20	\$1,016.16	\$38,047,364	\$45,656.76	\$44,640.60
Sewer-2A CAP & Ext	\$846,800	\$483,400	\$1.00	\$60,219.00	\$38,047,364	\$82,125.16	\$21,906.16
Sewer O & M	\$846,800	\$0	\$180.00	\$0.00	\$38,047,364	\$128,826.00	\$128,826.00
TOTAL			\$39.86	\$91,508.41		\$1,626,189.92	+\$1,544,681.51

Source: Town of Carmel Tax Assessor; Tax Receiver, Putnam County, 2004; NYS Office of Real Property Services, Putnam County GIS Department

Projected Market Value for Gateway Summit

\$68,505,413

\$41,329,316

\$38,047,364

60.33%

191

\$38,030

\$2,400 **

10% ***

15%

\$46,756,800

18,000

60,000

12,000

68,000

7,000

45,000

\$1,710,000 (\$95 per SF)

\$6,600,000 (\$110 per SF)

\$960,000 (\$80 per SF)

\$5,440,000 (\$80 per SF)

\$1,015,000 (\$145 per SF)

\$3,600,000 (\$80 per SF)

\$67,101,800

Proj. Mkt. Val for office*

Proj. Mkt. Val. for Hotel*

Proj. Mkt. Val for Conference Center*

Proj. Mkt. Val. for YMCA*

Proj. Mkt. Val for Restaurant*

Proj. Mkt. Val for Retail*

Total Market Value of Building & Improvement

*Source: Hudson Valley Realty Corp.

**Revenue projection methodology based on income approach for rental units comparable to Gateway Summit senior units with estimated sales price of \$350,000 each.

***RealtyRates.com On-line Investor Survey 3rd Quarter 2004, R.G. Watts & Company, LLC, August 2004