

APPENDIX O

BT Holdings Proposal
Fiscal Analysis Worksheet

FISCAL ANALYSIS WORKSHEET
BT Holdings FUTURE CONDITIONS - Income Approach 2009 TAX RATES

UNIT TYPE	NO.	MONTHLY RENT	ANNUAL RENT
Senior Apartment Type Units			\$0
<i>1 br apartments</i>	75	\$750	\$675,000
<i>2br apartment</i>	25	\$900	\$270,000
Vacancy/Credit Loss			
Total income			\$945,000
Townhouse Units			
<i>2 br back to back units</i>	76	\$1,800	\$1,641,600
<i>3 br back to back units</i>	76	\$2,300	\$2,097,600
<i>3 br traditional condominium units</i>	206	\$2,300	\$5,685,600
Total income			\$10,369,800
INCOME APPROACH			
Income	458		\$10,369,800
Operating Expenses	25%		-\$2,592,450
NOI Before Taxes			\$7,777,350
Capitalization Rate	8.00%		
Est. Equalized Rate	0.00%		
Equalized Capitalization Rate and Income Value	8.00%		\$97,216,875
Equalization Rate	50.00%		
Indicated Assessment (total)			\$48,608,438
Indicated Assessment per DU			\$106,132
Tax Rate per \$1,000 Assessed			
Orange County	\$5.9243		\$287,971
Town of Chester	\$4.6069		\$223,934
Village Tax	\$12.0000		\$583,301
Village Sewer use fees/unit	\$325.0000		\$148,850
Chester Fire District	\$1.3865		\$67,396
Total		\$728,151	
Chester Schools	\$33.0587		\$1,606,933
Total Tax Rate	\$70.4764		\$2,918,385
Village of Chester Budget Impact			
Village of Chester - Cost per person	\$219		
Proposed Project 1137 persons	\$249,003		
Taxes Generated by Project	\$2,918,385		
Surplus/Deficit	\$2,669,382		
Chester School Budget Impact			
Schools - Cost per student	\$13,220		
Proposed Project-121 students	\$1,599,603		
School Taxes Generated by Project	\$1,606,933		
Surplus/Deficit	\$7,330		

VILLAGE OF CHESTER - Per Capita Cost of Village Services

COST CALCULATIONS

Total Residential Assessed Value	\$139,242,380
Total Non-Residential Assessed Value	\$136,524,264
TOTAL ALL ASSESSED VALUE	\$275,766,644
TOTAL Number of lots	1,529
Average Residential Assessed Value (AV)	\$109,295
Average Non Residential Assessed Value (AV)	\$535,389
Average All Assessed Value	\$180,358
Proportion Non Residential AV to All AV	50%
Non Residential Average AV / All Value Average AV	2.97
Refinement Coefficient	1.47
Municipal Cost	
Town Population	3,575
Village Tax Levy	\$2,879,021
Proportion Non Res AV to All AV	50%
Refinement Coefficient	1.47
Non Residential Share of Municipal Cost	\$2,095,223
Residential Share of Municipal Cost	\$783,798
Municipal Cost per person	\$219
BT Holdings projected population	1,137
BT Holdings total municipal cost	\$249,003

TOWN OF CHESTER - Per Capita cost of Town Fund Services

COST CALCULATIONS

Total Residential Assessed Value Unincorporated Town	\$477,511,300
Total Residential Assessed Value Village	\$139,242,380
All Residential Assessed Value	\$616,753,680
Total Non-Residential Assessed Value Unincorporated Town	\$107,216,263
Total Non-Residential Assessed Value Village	\$136,524,264
All Non-Residential Assessed Value	\$243,740,527
TOTAL ALL ASSESSED VALUE	\$860,494,207
TOTAL Number of lots	4,426
Average Residential Assessed Value (AV)	\$162,090
Average Non Residential Assesd Value (AV)	\$392,497
Average All Assessed Value	\$194,418
Proportion Non Residential AV to All AV	28%
Non Residential Average AV / All Value Average AV	2.02
Refinement Cooefficient	1.60
Municipal Cost	
Town Population (Town & Village)	13,402
Tax Levy without Part Town and Town Highway	\$3,569,867
Proportion Non Res AV to All AV	28%
Refinement Cooefficient	1.60
Non Residential Share of Municipal Cost	\$1,617,901
Residential Share of Municipal Cost	\$1,951,966
Municipal Cost per person	\$146
BT Holdings projected population	1,137
BT Holdings total municipal cost	\$166,002
Total Town Tax Levy	\$5,224,229
Part Town	\$1,308,718
Part Town Highway	\$345,644
Town Tax Levy without Part Town and Town Highway	\$3,569,867

TOWN OF CHESTER - Per Capita Cost Town Services (Unincorporated)

COST CALCULATIONS

Total Residential Assessed Value	\$477,511,300
Total Non-Residential Assessed Value	\$107,216,263
TOTAL ALL ASSESSED VALUE	\$584,727,563
TOTAL Number of lots	2,897
Average Residential Assessed Value (AV)	\$188,665
Average Non Residential Assessed Value (AV)	\$292,941
Average All Assessed Value	\$201,839

Proportion Non residential AV to All AV 18%

Non Residential **Average** AV / All Value **Average** AV 1.45

Refinement Coefficient 1.75

Municipal Cost

Town Population (Unincorporated Town only)	9,827
Town Unincorporated Tax Levy	\$5,244,229
Proportion Non Res AV to All AV	18%
Refinement Coefficient	1.75
Non Residential Share of Municipal Cost	\$1,682,778
Residential Share of Municipal Cost	\$3,561,451
Municipal Cost per person	\$362
BT Holdings projected population	1,137
BT Holdings total municipal cost	\$411,594

CHESTER FIRE DISTRICT per capita cost

COST CALCULATIONS

Total Residential Assessed Value Unincorporated Town	\$477,511,300
Total Residential Assessed Value Village	\$139,242,380
All Residential Assessed Value	\$616,753,680
Total Non-Residential Assessed Value Unincorporated Town	\$107,216,263
Total Non-Residential Assessed Value Village	\$136,524,264
All Non-Residential Assessed Value	\$243,740,527
TOTAL ALL ASSESSED VALUE	\$860,494,207
TOTAL Number of lots	4,426
Average Residential Assessed Value (AV)	\$162,090
Average Non Residential Assessed Value (AV)	\$392,497
Average All Assessed Value	\$194,418
Proportion Non Residential AV to All AV	28%
Non Residential Average AV / All Value Average AV	2.02
Refinement Coefficient	1.70
Municipal Cost	
Town Population (Town & Village)	13,402
Chester Fire District Tax Levy	\$1,132,805
Proportion Non Res AV to All AV	28%
Refinement Coefficient	1.70
Non Residential Share of Municipal Cost	\$545,486
Residential Share of Municipal Cost	\$587,319
Municipal Cost per person	\$44
BT Holdings projected population	1,137
BT Holdings total municipal cost	\$49,580