

**Appendix J:**  
**Economic Impact Considerations**

**Glass Work Village  
Winding Brook Drive  
Guilderland, NY  
Economic Study**

**Executive Summary**

The following six-year economic study spreadsheet shows the projected property assessments, property and school tax collected and the estimated costs for additional students to the Guilderland School District.

Assessed values have been discussed with the town Assessor and agreed upon for purposes of this Economic Study. The project will have a very positive financial impact on the community and school district. For instance:

- Estimated additional taxes for the **library** are \$262,717 over a six-year period and then should add at least \$82,829 a year in additional library tax revenues.
- Estimated school taxes generated for the **total project** are \$5,837,206 over a six-year period and estimated additional costs to the school district are \$2,482,470.
- When fully built out the project should contribute \$996,172 more a year in school tax revenue than the estimated additional annual costs to the school district (\$2.18 dollars in revenue for every dollar of additional cost).

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**Assumptions**

The assessments are strictly on estimated building values, which are estimated at \$140 per square foot for the residential units and \$100 per square foot for the commercial buildings.

School tax rate (Guilderland) is \$18.928/\$1,000 of assessed value.

Town/County property tax rate is \$7.10/\$1,000 of assessed value (without sewer charge).

The Library Tax Rate is \$.8519 per \$1,000 of assessed value.

According to the Capital District Regional Planning Commission statistics for the 2003-2004 school year (the latest in which figures are available), the current annual net cost raised through local property taxes to Guilderland School District is \$7,315 per student (\$11,799 less 38% paid by NYS aid). School age children are estimated using the Urban Land Institute Studies at .8738 for cottage homes, .2552 for townhouses and .4114 for condominiums. These are the most widely respected studies in the industry. Please note however that the Capital District Planning Commission estimates for Albany County would yield a total of only 65 students for the project when fully developed.

All projections assume no increase in tax rates, assessments or annual costs to school district. Units sold per year are forecasted based upon current market conditions.

**Glass Works Village**  
Economic Summary - Tax Assessments

11/7/2006

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Total
<b>36 Townhouses (attached)</b> 2,640 sq.ft. / \$370,000 AV							
Units Sold	16	0	0	20	0	0	
Total Units Sold	16	16	16	36	36	36	
Tax Assessment	5,920,000	5,920,000	5,920,000	13,320,000	13,320,000	13,320,000	
Library Tax Collected	5,043	5,043	5,043	11,347	11,347	11,347	
School Tax Collected	112,054	112,054	112,054	252,121	252,121	252,121	1,092,524
County/Town Tax Collected	42,032	42,032	42,032	94,572	94,572	94,572	409,812
No. of School Children (.2552)	3.5	3.5	3.5	7.8	7.8	7.8	
Cost to School District	25,388	25,388	25,388	57,124	57,124	57,124	247,536
<b>36 Townhouses (detached)</b> 1,728 sq.ft. / \$242,000 AV							
Units Sold	10	0	13	13	0	0	
Total Units Sold	10	10	23	36	36	36	
Tax Assessment	2,420,000	2,420,000	5,566,000	8,712,000	8,712,000	8,712,000	
Library Tax Collected	2,062	2,062	4,742	7,422	7,422	7,422	
School Tax Collected	45,806	45,806	105,353	164,901	164,901	164,901	691,667
County/Town Tax Collected	17,182	17,182	39,519	61,855	61,855	61,855	259,448
No. of School Children (.2552)	2.2	2.2	5.0	7.8	7.8	7.8	
Cost to School District	15,868	15,868	36,496	57,124	57,124	57,124	239,602
<b>27 Cottage Homes</b> 1,800 sq.ft. / \$308,000 AV							
Units Sold	0	0	0	27	0	0	
Total Units Sold	0	0	0	27	27	27	
Tax Assessment	0	0	0	8,316,000	8,316,000	8,316,000	
Library Tax Collected	0	0	0	7,084	7,084	7,084	
School Tax Collected	0	0	0	157,405	157,405	157,405	472,216
County/Town Tax Collected	0	0	0	59,044	59,044	59,044	177,131
No. of School Children (.8738)	0.0	0.0	0.0	20.1	20.1	20.1	
Cost to School District	0	0	0	146,693	146,693	146,693	440,079
<b>108 Condos on Park</b> 1,500 sq.ft. / \$210,000 AV							
Units Sold	0	20	20	20	20	28	
Total Units Sold	0	20	40	60	80	108	
Total Tax Assessment	0	4,200,000	8,400,000	12,600,000	16,800,000	22,680,000	
Library Tax Collected	0	3,578	7,156	10,734	14,312	19,321	
School Tax Collected	0	79,498	158,995	238,493	317,990	429,287	1,224,263
County/Town Tax Collected	0	29,820	59,640	89,460	119,280	161,028	459,228
No. of School Children (.4114)	0.0	7.0	14.0	21.0	28.0	37.8	
Cost to School District	0	51,160	102,319	153,479	204,639	276,262	787,859
<b>120 Big House (Village) Condo Units</b> 1500 sq.ft. / 210,000 AV							
Units Sold	0	0	30	30	30	30	
Total Units Sold	0	0	30	60	90	120	
Total Tax Assessment	0	0	6,300,000	12,600,000	18,900,000	25,200,000	
Library Tax Collected	0	0	5,367	10,734	16,101	21,468	
School Tax Collected	0	0	119,246	238,493	357,739	476,986	1,192,464
County/Town Tax Collected	0	0	44,730	89,460	134,190	178,920	447,300
No. of School Children (.4114)	0.0	0.0	10.5	21.0	31.5	42.0	
Cost to School District	0	0	76,739	153,479	230,218	306,958	767,395
<b>Commercial (190,000 ft)</b> \$100 per sq.ft. AV							
Square Footage Completed	15,000	35,000	35,000	35,000	35,000	35,000	
Total Square Footage Completed	15,000	50,000	85,000	120,000	155,000	190,000	
Total Tax Assessment	1,500,000	5,000,000	8,500,000	12,000,000	15,500,000	19,000,000	
Library Tax Collected	1,278	4,260	7,241	10,223	13,204	16,186	
School Tax Collected	28,392	94,640	160,888	227,136	293,384	359,632	1,164,072
County/Town Tax Collected	10,650	35,500	60,350	85,200	110,050	134,900	436,650
No. of School Children	0	0	0	0	0	0	
Cost to School District	0	0	0	0	0	0	0
<b>Totals (All Sections)</b>							
Total County/Town Taxes Collected	69,864	124,534	246,271	479,591	578,991	690,319	2,189,569
Total Library Tax Collected	8,383	14,942	29,549	57,544	69,471	82,829	262,717
Total School Taxes Collected	186,252	331,997	656,537	1,278,549	1,543,541	1,840,332	5,837,206
Number of School Children	6	13	33	78	95	115	
Cost to School District	41,256	92,416	240,943	567,898	695,797	844,160	2,482,470
Break Even Number of Students						251.58	