

FEIS Appendix K - Sheffield Gardens Fiscal Analysis Worksheet

1 Bedroom Market Rate Apartments		2023 Equalization Rate	49.00%
Number of Apartments		36	Comments
Average Monthly Rental Rate	\$ 1,900	\$ 68,400	See Note 2
Annual Rental Revenue	\$ 22,800	\$ 820,800	
Vacancies	\$ 49,248	6%	See Note 1
Effective Rental Income	\$ 771,552	94%	
Operating Expenses	\$ 363,661	47.13%	See Note 2 & Operating Expenses Table
Net Operating Income (NOI)	\$ 407,891		
Capitalization Rate	6.96%		See Note 2
Total Market Value (NOI/Cap Rate)	\$ 5,864,713		Tax Rate per \$1,000
Total Assessed Value	\$ 2,873,709		\$ 50.2632
Market Value per unit	\$ 162,909		\$ 144,442
Assessed Value per unit	\$ 79,825		Taxes per unit
			\$ 4,012

2 Bedroom Market Rate Apartments		2023 Equalization Rate	49.00%
Number of Apartments		225	Comments
Average Monthly Rental Rate	\$ 2,100	\$ 472,500	See Note 2
Annual Rental Revenue	\$ 25,200	\$ 5,670,000	
Vacancies	\$ 340,200	6%	See Note 1
Effective Rental Income	\$ 5,329,800	94%	
Operating Expenses	\$ 2,512,132	47.13%	See Note 2 & Operating Expenses Table
Net Operating Income (NOI)	\$ 2,817,668		
Capitalization Rate	6.96%		See Note 2
Total Market Value (NOI/Cap Rate)	\$ 40,512,822		Tax Rate per \$1,000
Total Assessed Value	\$ 19,851,283		\$ 50.2632
Market Value per unit	\$ 180,057		\$ 997,789
Assessed Value per unit	\$ 88,228		Taxes per unit
			\$ 4,435

Note 1 - Assumes 5% Physical Vacancy, 0.5% Bad Debt Economic Vacancy & 0.5% Concessions Economic Vacancy

Note 2 - The market rents, statement of income and expense and capitalization rate are based on verified analysis of similar Hudson Valley apartment rental projects prepared by Marcus & Millichap and Pyramid Brokerage, division of Cushman Wakefield, both recognized national real estate service companies.

Note 3 - These calculations do not take as an expense depreciation, amortization, debt service.

Apartment Operating Expenses	# of Apts	261
Controllable		
Marketing Advertising	\$ 150	\$ 39,150
General/Administration	\$ 225	\$ 58,725
Repairs, Maintenance Turnover	\$ 500	\$ 130,500
Contract Services Grounds	\$ 450	\$ 117,450
Payroll	\$ 1,500	\$ 391,500
Management Fee	\$ 667	\$ 174,087
Professional Fee	\$ 31	\$ 8,091
Turnover	\$ 225	\$ 58,725
<i>Subtotal Controllable</i>	\$ 3,748	\$ 978,228
Non-Controllable		
Real Property Taxes	\$ 2,215	\$ 578,115
Insurance	\$ 750	\$ 195,750
Utilities	\$ 682	\$ 178,002
Wireless System Facilities	\$ 662	\$ 172,782
Utilities – Water/Sewer	\$ 500	\$ 130,500
<i>Subtotal Non-Controllable</i>	\$ 4,809	\$ 1,255,149
Additional Expenses		
Reserves for Replacements	\$ 200	\$ 52,200
Sewer/Water Contingency	\$ 100	\$ 26,100
Taxes in Excess of Proforma (2-bedroom)		\$ 564,116
<i>Subtotal Additional</i>	\$ 642,416	
Total Apartment Operating Expenses		\$ 2,875,793
Apt Operating Expenses/Effective Rental Income		47.133701%
Total Apartment Annual Rental Revenue	\$ 6,490,800	
Total Apartment Vacancies	\$ 389,448	
Total Apartment Effective Rental Income	\$ 6,101,352	
Total Apartment Operating Expenses	\$ 2,875,793	
Total Apartment Net Operating Income (NOI)	\$ 3,225,559	
Full Apartment Market Value (NOI/Cap Rate)	\$ 46,377,535	

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Commercial		2023 Equalization Rate	49.00%
Type of Use	SF	Annual Rental Revenue /SF	Annual Rental Revenue
Retail	24,000	\$ 32	\$ 768,000
Bank	3,375	\$ 20	\$ 67,500
<i>Total</i>	27,375		\$ 835,500
Annual Rental Revenue	\$ 835,500		
Vacancies	\$ 41,775	5%	
Effective Rental Income	\$ 793,725		
Operating Expenses	\$ 277,804	35%	
Net Operating Income (NOI)	\$ 515,921		
Capitalization Rate	8.34%		
Total Market Value	\$ 6,186,106		Tax Rate per \$1,000
Total Assessed Value	\$ 3,031,192		\$ 50.2632
Market Value per SF	\$ 226		\$ 152,357
Assessed Value per SF	\$ 111		Taxes per SF
			\$ 6

Property Tax Estimates				
	Existing	Projected		
	Total Market Value	\$ 347,847	\$ 52,563,641	
	Total Assessed Value	\$ 170,445	\$ 25,756,184	
Taxing Jurisdiction	Tax Rate per \$1000	Existing Taxes	Projected Taxes	Net Increase
Orange County	5.591	\$ 953	\$ 144,003	\$ 143,050
Town of Montgomery	1.3704	\$ 234	\$ 35,296	\$ 35,063
Highway	2.3084	\$ 393	\$ 59,456	\$ 59,062
Part Town (Town Only)	2.8327	\$ 483	\$ 72,960	\$ 72,477
Montgomery Ambulance	0.5144	\$ 88	\$ 13,249	\$ 13,161
Montgomery Fire	1.4563	\$ 248	\$ 37,509	\$ 37,261
Total Town Tax	8.4822	\$ 1,446	\$ 218,469	\$ 217,023
Total Municipal	14.0732	\$ 2,399	\$ 362,472	\$ 360,073
Valley Central School District	36.19	\$ 6,168	\$ 932,116	\$ 925,948
TOTAL	50.2632	\$ 8,567	\$ 1,294,588	\$ 1,286,021