

# Fiscal Impact Analysis

Proposed 11-Unit Condominium Project  
Bleakley Avenue, Buchanan, New York

## 1. Purpose of Analysis

This fiscal impact analysis evaluates the anticipated effect of a proposed 11-unit residential condominium development on public revenues and public service costs associated with the project site in the Village of Buchanan, within the Hendrick Hudson Central School District.

The purpose of the analysis is to estimate whether the proposed development is likely to have a positive, neutral, or negative fiscal effect on the Village and other public entities serving the site. In general, a fiscal impact analysis compares:

- Recurring public revenues generated by the project, primarily property taxes; and
- Recurring public service costs associated with serving the project, such as police, fire, road maintenance, sanitation, administration, and potential school impacts.

The general purpose of fiscal impact analysis is to estimate how development affects the budgets of the governmental units that serve it.

## 2. Project Description

The proposed project consists of an 11-unit condominium development located on Bleakley Avenue in Buchanan, New York.

### Proposed unit mix

Unit Type	Number of Units	Estimated Sale Price per Unit
3-bedroom	4	\$925,000
2-bedroom	7	\$875,000

### Project characteristics

Item	Assumption
Total units	11
Total gross residential floor area	14,120 square feet
Ownership type	Condominium
Age restricted	No
School district	Hendrick Hudson Central School District
Water service	Public

<b>Item</b>	<b>Assumption</b>
Sewer service	Public
Road access	Public road

The Village of Buchanan is served by the Hendrick Hudson Central School District, including Buchanan-Verplanck Elementary School. [Hendrick Hudson School District Buchanan-Verplanck Elementary](#)

### **3. Methodology**

This analysis uses a planning-level fiscal impact approach based on the following:

1. Estimated market value of the completed condominium units based on the sale prices provided.
2. Expected recurring public revenues, primarily local property tax generation.
3. Expected municipal service demand generated by 11 owner-occupied residential units.
4. Expected school enrollment effects, based on the modest size of the project and typical occupancy characteristics of upper-value condominium housing.
5. Reasonable service-demand assumptions for a small infill residential development served by existing public roads, water, and sewer.

This is a conceptual fiscal impact analysis, not an appraisal, tax certiorari study, or final assessor's opinion of value.

### **4. Estimated Project Value**

Based on the unit values supplied:

#### **Total estimated sellout value**

$$\begin{aligned}
 &(4 \times 925,000) + (7 \times 875,000) \\
 &= 3,700,000 + 6,125,000 \\
 &= 9,825,000
 \end{aligned}$$

The estimated aggregate market value of the completed project is therefore \$9,825,000.

<b>Component</b>	<b>Amount</b>
4 three-bedroom units	\$3,700,000
7 two-bedroom units	\$6,125,000
Total estimated market value	\$9,825,000

### **5. Revenue Analysis**

## Property tax revenue

The principal recurring revenue associated with the project is expected to be real property tax revenue. This would typically include portions allocable to:

- Village of Buchanan
- Town/County tax components, as applicable
- Hendrick Hudson Central School District
- Any applicable special district charges

Because no adopted tax rate or assessed value conversion factor was provided, this analysis uses an effective tax rate scenario approach for planning purposes.

## Estimated annual tax revenue scenarios

In Westchester County, overall effective property taxation can be significant, though the precise burden depends on assessed value practices, equalization rates, exemptions, and special district charges. For planning purposes only, the following range is used:

### Scenario Effective Tax Rate on Market Value Estimated Annual Taxes

Low	2.25%	\$221,063
Mid	2.75%	\$270,188
High	3.25%	\$319,313

Using the project's estimated value of \$9,825,000, the project can reasonably be expected to generate approximately \$221,000 to \$319,000 annually, with a midpoint estimate of about \$270,000 per year in recurring property tax revenue.

For a simple calculation reference:

$$9,825,000 \times 0.0275 = 270,187.50$$

Midpoint annual tax estimate  $\approx$  \$270,188

The Village of Buchanan publishes annual budget materials, and the Hendrick Hudson Central School District also maintains a district tax calculator for estimating school-tax impacts. [Village of Buchanan Budget Hendrick Hudson Tax Calculator](#)

## Other revenues

In addition to recurring property taxes, the project may also generate:

- Building permit fees
- Site plan / review / inspection fees
- Water and sewer connection charges

- Ongoing user charges for municipal utilities, if applicable

These revenues are typically beneficial but are not relied upon here as the principal basis of the fiscal conclusion because many are one-time rather than recurring.

## 6. Population and Occupancy Assumptions

For planning purposes, condominium projects of this scale and value are often occupied by a mix of:

- couples without children,
- empty nesters,
- small families,
- and professional households.

Given the unit mix and value point, this project is not expected to generate population impacts comparable to a larger multifamily complex or lower-cost family rental development.

A reasonable planning assumption is:

Unit Type	Units	Assumed Persons per Unit	Estimated Population
3-bedroom	4	3.0	12.0
2-bedroom	7	2.25	15.75
Total	11	—	27.75

Rounded, the project is expected to house approximately 28 residents.

This is a reasonable estimate for municipal service planning, not a census projection.

## 7. School District Impact

The site lies within the Hendrick Hudson Central School District. [Hendrick Hudson School District Buchanan-Verplanck Elementary](#)

For a small 11-unit owner-occupied condominium project, the school impact is typically modest, especially where:

- the number of units is limited,
- the project includes a substantial share of 2-bedroom units,
- and the pricing tends to reduce the likelihood of high student generation per unit.

### Student generation assumption

For planning-level analysis, a conservative range for school-age children is:

### **Scenario Students per Unit Estimated Students**

Low	0.10	1.1
Mid	0.18	2.0
High	0.27	3.0

Under this approach, the project would likely yield approximately 1 to 3 school-age children, with a midpoint expectation of about 2 students.

That level of enrollment is generally considered modest in relation to district-wide operations and would not ordinarily, by itself, trigger the need for a new facility or meaningful expansion of district infrastructure. For a small project of this type, the fiscal question is usually whether the school tax generated by the units is likely to exceed the marginal educational cost associated with a very limited number of students. On a planning basis, that is likely to be the case here.

## **8. Municipal Service Cost Analysis**

### **General municipal effects**

An 11-unit condominium development on a public road with public water and sewer would typically impose only incremental service demand on the Village and related service providers. The project is not of a scale likely to require major new capital outlays for roads, utilities, or public safety infrastructure.

Likely municipal cost categories include:

- general administration
- police protection
- fire and emergency response
- DPW and road maintenance
- sanitation, if municipally provided
- water and sewer administration
- code enforcement and inspection

### **Service-demand observations**

#### **Police, fire, and EMS**

A small residential condominium project is expected to create only a limited increase in calls for service. Such uses are generally considered low to moderate demand generators on a per-unit basis.

#### **Roads and DPW**

Because the project fronts on a public road, there may be some incremental demand associated with road use, snow removal, and general maintenance. However, with only 11 units, this impact is expected to be limited.

### **Water and sewer**

Because the project is served by public water and sewer, utility usage will increase. That increase is ordinarily addressed at least in part through connection fees and recurring user charges rather than solely through ad valorem taxation.

### **Administration and code enforcement**

Administrative impacts are expected to be modest and typical of small-scale residential development.

### **Estimated recurring municipal cost range**

For planning purposes, a reasonable annual recurring cost range for municipal services attributable to an 11-unit condo project of this type would be approximately:

<b>Cost Scenario</b>	<b>Estimated Annual Municipal Cost</b>
Low	\$20,000
Mid	\$35,000
High	\$50,000

This range is intended as an order-of-magnitude planning estimate for local-service impacts, exclusive of school operations.

## **9. Net Fiscal Impact**

### **Municipal-only perspective**

Comparing estimated annual property tax generation to estimated municipal service costs suggests that the project is likely to have a positive fiscal effect.

<b>Scenario</b>	<b>Annual Revenue</b>	<b>Annual Municipal Cost</b>	<b>Net Fiscal Effect</b>
Low revenue / high cost	\$221,063	\$50,000	\$171,063
Midpoint	\$270,188	\$35,000	\$235,188
High revenue / low cost	\$319,313	\$20,000	\$299,313

On a municipal-only basis, the project appears likely to generate a substantial net positive recurring fiscal contribution.

## Combined public-fiscal perspective

Even after accounting for likely school impacts, the project still appears likely to be fiscally favorable because:

- total unit count is small,
- student generation is expected to be limited,
- property values are comparatively high,
- and the project will be served by existing public infrastructure.

At the planning level, the expected property tax generation from approximately \$9.825 million in residential value is likely to exceed the incremental combined cost of municipal and school services attributable to the project.

## 10. Qualitative Planning Considerations

In addition to the numerical fiscal effect, several qualitative factors support a favorable fiscal conclusion:

- Small scale: The project contains only 11 units.
- Existing service area: The site is served by public water, sewer, and road access.
- Ownership housing: Condominiums often have stable occupancy and ongoing property maintenance.
- Strong tax base contribution: The projected aggregate unit value is relatively high.
- Limited public burden: Incremental service demand is expected to be modest.
- No indication of unusual infrastructure burden: Based on the information provided, the project does not appear to require extraordinary off-site public improvements.

The Village's planning framework recognizes that residential development density should be evaluated in relation to infrastructure, community character, and service capacity. [Village of Buchanan Comprehensive Master Plan](#)

## 11. Conclusion

Based on the available project information, the proposed 11-unit condominium development on Bleakley Avenue in Buchanan, New York is expected to have a positive fiscal impact on the Village of Buchanan and the public entities serving the site.

The project has an estimated aggregate market value of approximately \$9,825,000 and is expected to generate significant recurring property tax revenues. Because the development is limited in scale, located on a public road, connected to public water and sewer, and expected to produce only modest municipal service and school enrollment impacts, the project is not expected to create a disproportionate demand on public resources.

Accordingly, this preliminary analysis indicates that the proposed condominium project is likely to provide a net positive fiscal contribution and should not impose an undue financial burden on the Village or the Hendrick Hudson Central School District.