

Fiscal Impact Analysis

3222 Albany Post Road

Village of Buchanan, Town of Cortlandt, Westchester County, New York

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The proposed multi-family development is located at 3222 Albany Post Road in the Village of Buchanan, Westchester County, New York. The parcel is located on the corner of Albany Post Road and Bleakley Avenue. The development will be accessed via a single new access onto Bleakley Avenue approximately 750 north of Albany Post Road. The 0.88-acre site is currently vacant. The Applicant proposes to build a total of 11 Townhouse units. Of this total, 7 units shall be constructed as two-bedroom market rate units and 4 units will be constructed as three-bedroom market rate units for sale.

The dwellings would have an estimated market value of approximately \$900,000 for a 2-bedroom market rate unit to \$950,000 for a 3-bedroom market rate unit. According to the Village Administrator, the future assessed value will be based on the fee simple market value.

The potential population that would be introduced by the project was estimated to project potential costs associated with servicing the 3222 Albany Post Road Development. Demographic multipliers published by the Rutgers University, Center for Urban Policy Research's (CUPR) The Profile of Occupants of Residential Housing, 2018, project that, in the northeast region, 2.512 population per household would be generated by a 2-bedroom multifamily unit. Of this total an average of 0.368 School Age children (SAC) are projected per household. Similarly, 3.002 population per household would be generated by a 3-bedroom multifamily unit, with an average of 0.572 SAC per household. The CUPR multipliers are specific to region, unit type and bedroom count. Based upon these multipliers, as shown in Table 1 below, the project would introduce a total of 30 persons to the Village's population including a projected 5 school-age children. The SAC multipliers were compared to an actual count¹ of public school-age children who live in a development similar to the proposed 3222 Albany Post Road Development, known as Hidden Meadow, in the Town of Somers, also in Westchester County. There are 45 townhouse units at Hidden Meadow and there is a total of 9 SAC, yielding an average multiplier of 0.2 students per household. Using these Hidden Meadow SAC multiplier there would be 2 to 3 school age students. Somers Crossing is another similar townhouse development in Somers. A report from the Somers School District, regarding Somers Crossing, indicates that there are only (6) school aged children for the (66) units within the development, a multiplier of less than 0.1.

This analysis is based upon the Rutgers multipliers; thus, the student projections are higher and represent a maximum impact scenario.

Table 1					
Unit Type	Number of Units	Population Multiplier	Projected Population	School-age Child Multiplier	Projected School-age Population
2BR (5-49 Units)	7	2.512	18	0.368	2.576
3BR (SF Attached)	4	3.002	12	0.572	2.288
Total	11		30		5
Source: Rutgers University The Profile of Occupants of Residential Housing, 2018					

¹ Phone Conversation with Gerard Esposito, Assistant Superintendent for Transportation, January 8, 2024.

Current and Projected Assessed Value

Table 2 provides a summary of the current market value and the current assessed value of the subject parcel of the proposed development. The subject site is currently owned by the Village of Buchanan. The site is 0.88 acres and currently vacant.

As shown in Table 2 below, according to the Village of Buchanan tax records, the total assessed value of the undeveloped project site is estimated to be \$2,318. However, since the property is owned by the Village, no taxes are currently being levied, thus the increase in assessed value will be a net gain to all taxing jurisdictions.

Table 2 Assessed Value		
Tax Map ID Section-Block-Lot	Acres	Assessed Value
43.11-1-6	0.88	\$2,381
Source: Village of Buchanan Tax Records, 2026		

Projected future property tax revenues were determined based upon the market value of the proposed Townhouse residential project. As stated earlier the 3222 Albany Post Road Development will have a total of 11 units with total market value of \$10,100,000, as detailed in Table 3. All the townhouse units will be in fee simple ownership.

Table 3 Future Market and Assessed Valuation		
Unit Type	Future Market Value	Future Assessed Value
2-BR MR Townhouse	\$6,300,000	\$77,490
3-BR MR Townhouse	\$3,800,000	\$46,740
TOTAL	\$10,100,000	\$124,230
Source: TMA, 2026		

The projected total market value of the proposed project would be \$10,100,000. Using the Village's current equalization rate of 1.23 percent, the total assessed value of the proposed project would be \$124,230.

Current and Projected Tax Revenues

Table 4 provides a summary of the tax rates and future revenues to be generated by the property. As stated earlier, based upon municipal ownership, no taxes are currently being generated by the project site.

The projected revenues are based on current 2026 municipal tax rates and the 2026-2027 tax rate for the Hendrick Hudson School District. With no changes in assessments, these rates are likely to increase over time. Consistent with fiscal impact methodology², property tax revenues are determined by considering what tax revenues would be generated if the 3222 Albany Post Road development were completed and occupied today. This approach recognizes that development often requires several years to be completed and that inflation may increase costs and revenues over time. The analysis assumes that the rising costs of public services will be matched by an essentially comparable increase in revenues through increases in the tax rate, all other things being held constant.

As presented in Table 4, the project-generated annual municipal tax revenues to the Village of Buchanan are projected to be \$86,177. Taxes to the Town of Cortlandt would be approximately \$11,213. Based upon the current tax assessment, Westchester County taxes are estimated to be \$23,309 annually. Thus, the total of municipal tax revenue is estimated to be \$120,699. This total tax revenue would be an increase due to the change in land use from vacant, untaxed land to residential multifamily use.

Table 4				
Current & Projected Taxes Generated by Project Site				
Taxing Authority	Tax Rate ⁽¹⁾	Current Taxes (\$)	Projected Taxes (\$)	Net Increase (\$)
Westchester County	\$187.63	\$0	\$23,309	\$23,309
Village of Buchanan	\$693.69	\$0	\$86,177	\$86,177
Town of Cortlandt	\$41.67	\$0	\$5,177	\$5,177
Town Library	\$7.94	\$0	\$986	\$986
Cortlandt Ambulance	\$17.21	\$0	\$2,138	\$2,138
County Refuse	\$23.44	\$0	\$2,912	\$2,912
Total Town Tax	\$90.26	\$0	\$11,213	\$11,213
Hendrick Hudson School District	\$1283.48	\$0	\$159,447	\$159,447
TOTAL		\$0	\$280,146	\$280,146
Notes:				
⁽¹⁾ Tax Rate per \$1,000 of Assessed Valuation, unless otherwise noted.				
Source: Village of Buchanan Village Clerk; Town of Cortlandt Tax Receiver, 2026				

²*The Fiscal Impact Handbook*, Robert Burchell and David Listokin, 1978.

Costs Associated with the Proposed ProjectVillage of Buchanan

An estimate of costs to the Village of Buchanan associated with the proposed residential development may be provided by obtaining a reasonably accurate composite of current taxpayer costs on a per capita basis and multiplying this amount by the anticipated population increase which can be expected as a result of the proposed project.

In this case, all municipal costs were assumed to be residential although in actuality, some municipal costs are assignable to nonresidential uses. Thus, this analysis conservatively overstates the per capita costs.

The total amount of municipal expenditures are calculated in the Village's annual budget. Dividing the total population into the amount of expenditures calculated, the per capita cost can be determined. Finally, to estimate the portion of the per capita cost which is paid for by property tax revenues (as opposed to other forms of income to the Town), the per capita cost is multiplied by the proportion that property tax revenue comprises of the overall income stream.

In this instance, the 2026 municipal budget for the Village of Buchanan amounts to \$8,567,587. The U.S. Census 2026 population projection for the Village is 2,618 persons. Dividing the overall budget by the 2026 estimated population ($\$8,567,587 / 2,618 = \$3,723$) provides a per capita municipal cost of \$3,723 per person. Approximately 59.6 percent of this amount, or \$5,104,805 would be raised by the property tax. This amounts to an approximate per capita cost of \$1,940 to be raised through the property tax levy. As described above, this is an overstatement of costs, thus represents a maximum impact scenario.

As described earlier, the proposed project is projected to increase the population of the Village of Buchanan by 30 persons. With the current annual per capita property tax levy for municipal services estimated at \$1,940, the additional costs payable through the property tax that would be induced by the proposed 3222 Albany Post Road residential development to the Village of Buchanan could be up to \$28,700 annually.

As discussed above, overall revenues to the Village from the proposed 3222 Albany Post Road community are projected to be \$86,177. Thus, an annual net benefit of \$57,477 in property tax revenues is to the Village is anticipated. This indicates that the project more than pays for itself in terms of municipal expenditures. As previously noted, the municipal costs are overstated, since all costs were assumed to be attributable to residential uses, thus the net benefit is likely to even greater.

Town of Cortlandt

Using similar methodology, an estimate of costs to the Town of Cortlandt associated has been calculated. In this instance, the 2026 municipal budget for the Town of Cortlandt amounts to \$50,028,000. The U.S. Census 2020 population estimate for the Town is 42,545 persons. Dividing the overall budget by the 2020 estimated population ($\$50,028,000/42,545 = \$1,179$) provides a per capita municipal cost of \$1,176 per person. Approximately 45 percent of this amount, or \$22,549,500 would be raised by the property tax. This amounts to an approximate per capita cost of \$520 to be raised through the property tax levy. As described above, this is an overstatement of costs and represents a maximum impact scenario.

As described earlier, the proposed project is projected to increase the population of the Town of Cortlandt by 30 persons. With the current annual per capita property tax levy for municipal services estimated at \$520, the additional costs payable through the property tax that would be induced by the proposed 3222 Albany Post Road residential development to the Town of Cortlandt is estimated at \$7,692 annually.

As discussed above, overall revenues to the Town from the proposed 3222 Albany Post Road community are projected to be \$11,213. Thus, an annual net benefit of \$3,521 annually in property tax revenues is to the Town is anticipated. This indicates that the project more than pays for itself in terms of municipal expenditures. As previously noted, the municipal costs are overstated, since all costs were assumed to be attributable to residential uses, thus the net benefit is likely to even greater.

Hendrick Hudson School District

It is estimated that the proposed project may add 5 school age students to the Hendrick Hudson School District. For purposes of this analysis, the programming costs associated with the addition of 5 school age students to the School District were examined. Costs were compared with anticipated tax revenues to the Hendrick Hudson School District, to determine the fiscal impact which would result.

The School District's budget for the 2026-2027 school year is \$102,611,139. Of the total Budget, Programming costs, including Instruction, Special Education and Transportation amounts to \$84,004,305. The School District's enrollment is approximately 2,289 students (October, 2025). Thus, the average expenditure for Programming costs per student is \$36,699. However, the School District receives state aid and other sources of funding which offset a portion of its costs. Based upon the current budget approximately 56.6 percent of the budget is raised from local property taxes. Thus, the Programming cost to be raised by property taxes is estimated at \$20,757.

The School District costs to be paid by tax revenue to educate an additional 5 school age students introduced by the proposed 3222 Albany Post Road residential project is estimated to be \$103,492. By comparison, the annual property tax revenues generated by the proposed project to the School District are projected to total \$159,447. The result would be an annual net benefit to the to the School District of approximately \$55,955 after covering the cost of the additional students.

In general, student enrollments have been steadily declining at a moderate pace due to the declining birth rate of the 1950's Baby Boomers and the general reduction in family size. The student population in the Hendrick Hudson School District peaked at 2,845 students during the 2005/2006 school year. Enrollments in 2012/2013 were 2,485, and continued to decline to the 2020/2021 enrollment of 2,211 students. Enrollments have been generally consistent around 2,200 to 2,300 students over the past 5 years. Given these enrollment trends, the addition of approximately 5 public school age students from the 3222 Albany Post Road development is not anticipated to place a strain on the School District's facilities particularly since the project is anticipated to result in a net benefit to the District's annual budget.

Summary of Revenues and Costs

Table 5 summarizes the revenues and costs projected for the 3222 Albany Post Road residential development to the Village of Buchanan, Town of Cortlandt and the Hendrick Hudson School District.

Table 5			
Property Tax Revenue & Cost Summary: 3222 Albany Post Road			
Jurisdiction	Projected Taxes (\$)	Projected Costs (\$)	Net Benefit (\$)
<i>Village of Buchanan</i>	\$86,177	(\$28,700)	\$57,477
<i>Town of Cortlandt</i>	\$11,213	(\$7,692)	\$3,521
<i>Hendrick Hudson School</i>	\$159,447	(\$103,492)	\$55,955
Source: Tim Miller Associates, Inc., 2026.			

Fiscal Benefits

The project will induce construction employment in the short term. In the long-term, the new resident population would introduce consumer demand for the retail and service establishments located within the Village of Buchanan and the Town of Cortlandt, as well as the larger commercial area within the region.

Short Term Employment Opportunities

The construction value of the proposed project is estimated at approximately \$2.35 million. Construction of the project would require a commitment of person hours of labor, which can be viewed as beneficial to the community, the local economy, and the construction industry with respect to the generation of jobs. Based on labor hour estimates published by the Urban Land Institute, and accounting for secondary employment resulting from the construction, this project would generate 10 to 11 full time equivalent jobs in the various construction trades associated with this project.

It is anticipated that a number of construction workers would come from Westchester, Putnam, and other nearby counties in the region. These workers are expected to have a positive impact on existing local businesses that provide such services as food, convenience shopping, gasoline, etc.

Local Economy Spending

Future residents would utilize retail, personal service, and other commercial uses located in the project vicinity. Businesses within the project vicinity, especially those located within the Village of Buchanan, would benefit from new resident expenditures. Up to approximately 35 percent of household income is spent on retail goods and services.

A household income ranging from \$225,000 to \$250,000 annually would be necessary to afford the market rate townhouses, depending upon the amount of financing necessary. This is assuming first time buyers without any previous residential equity available to fund the purchase price. Given that the units are well suited to empty nesters who may have some equity available, the average household income required to support the market rate units could be lower. Using an average household income of \$175,000, it is estimated that 11 market-rate households, would spend approximately \$675,000 annually in consumer goods and services. A substantial portion of these expenditures would be made at supermarkets, local convenience stores, apparel stores, restaurants, and service businesses such as gas stations and hair salons in the area.

Summary

The proposed 3222 Albany Post Road development will provide market rate housing in the Village of Buchanan. As a result of this project the community will realize the following economic benefits:

- Collective municipal and school revenues are projected to total more than \$280,000 annually. These tax revenues are a net gain to each tax jurisdiction as the property is currently not generating any tax revenue.
- Tax revenue to the School District will increase by an estimated \$159,447, and result in a net benefit to the district *after covering costs* by approximately \$55,955 annually.
- The project will result in net benefit revenue to the Village of Buchanan by more than \$57,000 annually *after covering costs*.
- The project-generated annual revenues to Westchester County would be approximately \$23,309 annually.
- Retail spending by the new residents of the community is projected to exceed \$675,000 annually.
- The development would generate 10 to 11 full time equivalent jobs in the various construction trades associated with this project.