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12/7/2021

Thomas Mulroy
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Via email to tmulroy@trexcapitalgroup.com

Larry Boudreau, RLA
T-Rex Capital Group LLC

Via email to lboudreau@trexcapitalgroup.com

Dear Tom and Larry,

This letter responds to an information request from the Town of Hyde Park's review team for the Bellefield project (Project.) Since the original report, the *Economic and Fiscal Impact, Bellefield Project in Hyde Park, NY* was delivered on February 15, 2021, the number of housing units has been reduced from 844 to 801. The Camoin Associates and Storrs Associates consulting team has already advised that this change would likely have a net positive fiscal impact, as fewer households would demand fewer services from the municipalities and the Hyde Park Central School District. We have now quantified that change, and this "bringdown" analysis summarizes the outcome and compares it to the original report.

Assumptions for this Bringdown Analysis

- Residential units decrease by 43 units, from 844 to 801. No specific unit mix is studied.
- The original assumption that 50% of the residents of the Project will come from outside the County and Town is retained. The net new households needing services declines from 426 to 404 for the Town, and from 436 to 415 for the County (including the Town.) This is a decline of 22 households
- The number of schoolchildren per household is unchanged.
- Municipal costs and Hyde Park Central School District costs per household are unchanged.¹
- The estimated future assessed value of the Project is unchanged.

¹ Because of the use of present value analysis in the benefit/cost analysis, the data in these tables may not exactly match the fiscal data in the *Comparison of Impact Studies* prepared by us on December 2, 2021.¹ The *Comparison* made certain present value adjustments in order to homogenize the timeframes only, to create a direct comparison among the studies. All of the underlying data for the February 21, *Comparison of Impact Studies*, and this bringdown analysis, are the same and can be relied upon as such.

Results

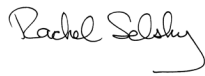
The reduction in the number of housing units, as anticipated, increases the ratio of fiscal benefits to costs. It achieves this by reducing the total costs expected to be incurred by the municipalities and school district.

The tables on the next page present the results of the bringdown analysis. Table 1 shows the Project's fiscal outcomes for each taxing jurisdiction after the reduction to 801 total housing units. The total benefit/cost ratio, prior to any financial assistance the Project may seek, is \$3.54:\$1.00, or \$3.54 of benefits for every \$1.00 of additional costs, compared to \$3.38:\$1.00 with 844 housing units.²

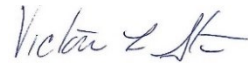
The fiscal effect and benefit/cost ratio for each taxing jurisdiction is shown. All numbers assume a full build-out and are over a 10-year period.

Table 2 shows the same information for the prior Project configuration of 844 housing units.

Sincerely,



Rachel Selsky, Vice President
Camoin Associates



Victoria Storrs
President, Storrs Associates LLC

² Should financial assistance in the form of tax abatements be sought from the Dutchess County Industrial Development Agency, the ratio is estimated to be \$1.43:\$1.00 with 801 units, compared to \$1.40:\$1.00 with 844 units.



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Table 2

801 Residential Units: December 2021 Estimated Fiscal Benefits, New Costs, and Benefits / Costs Ratio over 10 Years of Project Activity

	Total Project (1)	Dutchess County	Town of Hyde		Fairview FD	Roosevelt FD	Hyde Park
			Park	Hyde Park CSD		with Debt Service	Library
New Revenue from Project Construction, Operations, and New Households	\$ 160,594,557	\$ 32,063,673	\$ 17,559,925	\$ 105,687,303	\$ 1,640,082	\$ 352,777	\$ 72,517
Costs to Municipal Government, School, and Special Districts	\$ (45,322,897)	\$ (3,639,299)	\$ (3,060,979)	\$ (38,622,619)	\$ -	\$ -	\$ -
Net Fiscal Benefit before any Financial Assistance	\$ 115,271,660	\$ 28,424,374	\$ 14,498,946	\$ 67,064,684	\$ 1,640,082	\$ 352,777	\$ 72,517
Benefit/Cost Ratio before Potential Financial Assistance	\$ 3.54	\$ 8.81	\$ 5.74	\$ 2.74			
Net Fiscal Benefit before any Financial Assistance	\$ 115,271,660	\$ 28,424,374	\$ 14,498,946	\$ 67,064,684	\$ 1,640,082	\$ 352,777	\$ 72,517
Potential Financial Assistance Package Costs, or Foregone Revenue	\$ (67,365,664)	\$ (17,213,089)	\$ (4,947,219)	\$ (29,319,878)	\$ (454,993)	\$ (97,868)	\$ (20,118)
Net Fiscal Benefit after Financial Assistance and New Incremental Costs	\$ 47,905,996	\$ 11,211,285	\$ 9,551,727	\$ 37,744,806	\$ 1,185,088	\$ 254,909	\$ 52,399
Benefits to Costs Ratio after Potential Financial Assistance	1.43	1.54	2.19	1.56	3.60	3.60	3.60

Note: Revenue from operations and new household spending, and the value of financial assistance, are present value at a discount rate of 2%.

(1) Foregone NYS sales tax outside of Dutchess County is included in Total Project column only. Values over a 10-year period are discounted present value at 2%.

Table 1

844 Residential Units: February 2021 Report of Estimated Fiscal Benefits, New Costs, and Benefits / Costs Ratio over 10 Years of Project Activity

	Total Project (1)	Dutchess County	Town of Hyde		Fairview FD	Roosevelt FD	Hyde Park
			Park	Hyde Park CSD		with Debt Service	Library
New Revenue from Project Construction, Operations, and New Households	\$ 160,594,557	\$ 32,063,673	\$ 17,559,925	\$ 105,687,303	\$ 1,640,082	\$ 352,777	\$ 72,517
Costs to Municipal Government, School, and Special Districts	\$ (47,574,754)	\$ (3,822,207)	\$ (3,222,638)	\$ (40,529,909)	\$ -	\$ -	\$ -
Net Fiscal Benefit before any Financial Assistance	\$ 113,019,803	\$ 28,241,466	\$ 14,337,286	\$ 65,157,395	\$ 1,640,082	\$ 352,777	\$ 72,517
Benefit/Cost Ratio before Potential Financial Assistance	\$ 3.38	\$ 8.39	\$ 5.45	\$ 2.61			
Net Fiscal Benefit before any Financial Assistance	\$ 113,019,803	\$ 28,241,466	\$ 14,337,286	\$ 65,157,395	\$ 1,640,082	\$ 352,777	\$ 72,517
Potential Financial Assistance Package Costs, or Foregone Revenue	\$ (67,365,664)	\$ (17,213,089)	\$ (4,947,219)	\$ (29,319,878)	\$ (454,993)	\$ (97,868)	\$ (20,118)
Net Fiscal Benefit after Financial Assistance and New Incremental Costs	\$ 45,654,139	\$ 11,028,377	\$ 9,390,068	\$ 35,837,517	\$ 1,185,088	\$ 254,909	\$ 52,399
Benefits to Costs Ratio after Potential Financial Assistance	1.40	1.52	2.15	1.51	3.60	3.60	3.60

Note: Revenue from operations and new household spending, and the value of financial assistance, are present value at a discount rate of 2%.

(1) Foregone NYS sales tax outside of Dutchess County is included in Total Project column only. Values over a 10-year period are discounted present value at 2%.