



Twin Ponds Residential Community Economic and Fiscal Impact Analysis

Prepared by:



Prepared for:
Twin Ponds Housing HB, LLC

Date:
October 9, 2024

Executive Summary

Twin Ponds Housing HB, LLC, (the “Developer”) is proposing a real estate development project that will include 309 residential units, a small mixed-use building, a clubhouse, and other recreation areas collectively referred to as the Twin Ponds Residential Community (the “Project”) at 5440 North Burdick Street, Manlius, NY (the “Site”). MRB Group was commissioned by the Developer to undertake an economic and fiscal impact analysis of the proposed Project.

To do so, MRB prepared (1) an economic impact study of the Project, including the direct and indirect jobs, wages and sales associated with both the construction and operation phases, (2) an enumeration of the fiscal benefits of the Project on the Town of Manlius (the “Town”), Onondaga County (the “County”), the Fayetteville-Manlius Central School District (“School District”) and other affected taxing jurisdictions (collectively, the “ATJs”), and (3) an enumeration of the costs associated with impacts on public services resulting from the Project. Below are the results of our analysis.

Economic Impacts

During the Project’s construction phase, we estimate 205 direct jobs would be created earning \$34.1 million in wages. When coupled with the indirect impacts, we estimate the total impact of the construction would be 461 jobs earning \$50.3 million in wages over the construction period.

Upon completion of the construction, we estimate a total of 140 ongoing (permanent) jobs would be created in the region due to the spending of the new households and the operations of the Project, with total annual earnings of \$7.2 million.

Summary of Economic Impacts

	Direct	Indirect	Total
Construction Jobs	205	256	461
Construction Wages	\$34,111,770	\$16,166,697	\$50,278,467
Ongoing Jobs	94	47	140
Ongoing Wages	\$4,423,462	\$2,775,530	\$7,198,992

Fiscal Benefits

The primary fiscal benefit of the Project would be the increase in property tax revenue generated above the current taxes. Over a 30-year period, we estimate the Project would generate \$23.8 million¹ more in property tax revenue than it would under the current assessment.

Additionally, we estimate that the Project would generate local sales tax revenue² of \$351,949 during the construction period, resulting from a portion of the construction phase earnings being spent locally. Sales tax during the operation phase of the Project will be driven by new household spending and onsite employees spending a portion of their wages locally. Over thirty years, we estimate the Project would generate \$2.9 million in local sales tax revenue from operations.

Summary of Fiscal Benefits, Local Government

Source, One-time	Total
Increase in Property Tax Revenue, 30 Years	\$23,787,419
Sales Tax, Construction, One-time	\$351,949
Sales Tax, Operations, 30 Years	\$4,789,976

Average Annual Net Fiscal Impact

The table to the right displays the average annual net fiscal impacts of the Project over 30 years. As noted above, the benefit for the ATJs is the new property tax revenue that the Project would generate. In terms of fiscal costs, the Project would impact local police, fire and EMS services, primarily through increased call volumes. For the Town, we estimate the Project would result in an average of \$117,928 in additional costs and \$97,716 in additional benefits, for an average annual net impact of -\$20,212. Similarly, the Fire Department would incur an average annual net impact of -\$25,836. The School District would realize a net positive gain of \$104,368 per year on average. Therefore, in total across all ATJs, the Project would result in a positive annual net fiscal impact of \$58,320 over thirty years.

Average Annual Fiscal Impact

Line	Cost	Benefit	Net
Town	\$117,928	\$97,716	(\$20,212)
School	\$427,425	\$531,794	\$104,368
Fire	\$101,849	\$76,013	(\$25,836)
Total	\$647,202	\$705,523	\$58,320

¹ Note that the \$23.8 million figure includes property tax payments to the County. If those amounts are excluded, the new property tax figure would be \$21,165,684, or \$705,523 per year.

² "Local sales tax revenue" is limited to the 4% sales tax that Onondaga County collects but does not include the 4% state sales tax.

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Introduction

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To do so, MRB prepared (1) an economic impact study of the Project, including the direct and indirect jobs, wages and sales associated with both the construction and operation phases, (2) an enumeration of the fiscal benefits of the Project on the Town of Manlius, Onondaga County, the Fayetteville-Manlius School District and other affected taxing jurisdictions, and (3) an enumeration of the costs associated with impacts on public services resulting from the Project. Below are the results of our analysis.

Economic Impact Analysis

The Project would have several economic impacts on the local economy. These impacts include one-time impacts on jobs, earnings, and sales during the construction phase of the Project as well as ongoing impacts related to new household spending and the operations of the Project once construction is complete.

Methodology

Both one-time, construction-phase impacts and ongoing, operation-phase impacts have “Direct” and “Indirect” components. For the construction phase:

- Direct jobs, wages, and sales are those that occur on-site related to labor and materials used in the construction of the Project.
- Indirect jobs, wages, and sales are those caused by the Direct impacts and result from business-to-business purchases (e.g., a contractor buying a piece of equipment from a dealer) and from employees spending a portion of their wages locally.

For the operations phase:

- Direct jobs, wages, and sales are those jobs created from the operations of the Project (e.g., onsite employment) and from new household spending occurring as a result of the Project.
- Indirect jobs, wages, and sales are those caused by the Direct impacts, such as business-to-business purchases (e.g., a restaurant serving the new households will purchase goods from a distributor) and from employees of such businesses spending a portion of their wages locally.

To estimate the Direct and Indirect impacts, MRB Group employed the Lightcast³ economic modeling system. We used data from the Developer and publicly available and proprietary data sources as inputs to the Lightcast modeling system. We adjusted the Lightcast model where needed to match the Project specifics.

³ Lightcast, formerly “Emsi,” uses data from the U.S. Bureau of Labor Statistics, the U.S. Bureau of Economic Analysis, the U.S. Census, and other public data sources to model economic impacts.

Construction Phase

The Developer has indicated a commitment to source materials and labor from within the County to the full extent possible. As shown in the table to the right, the Developer estimates that approximately \$40 million in materials and \$50 million in labor will be spent in the County, for a total local spend of \$90 million during the construction phase.

Local Construction Spend

Source	Value
Materials	\$40,000,000
Labor	\$50,000,000
Total	\$90,000,000

Source: HB

Local construction spending of \$90 million (direct "Sales" in the table) was then used as an input in the Lightcast economic modeling system, assigning Onondaga County as the geography of study. This spending results in 205 direct jobs and direct earnings of \$34.1 million. The model estimates that this will cause indirect impacts of 256 new jobs, \$16.2 million in new earnings, and \$47.5 million in new sales. Therefore, the total, one-time, construction-phase impacts would be 461 jobs, \$50.3 million in wages, and \$137.5 million in sales.

Economic Impact of Construction

	Direct	Indirect	Total
Jobs	205	256	461
Earnings	\$34,111,770	\$16,166,697	\$50,278,467
Sales	\$90,000,000	\$47,453,137	\$137,453,137

Source: Lightcast

Operation Phase

Operation phase impacts come from two sources. The largest source is the effect of new household spending as a result of the Project. The second source of operation phase impacts is the employment on Site that results from the operations of the Project.

The table to the right shows the estimated annual spending of households that would occupy the Project. Of the 309 units, 10% or 31 units, will be designated as workforce housing reserved for residents earning 80% of the Area Median Income. The remaining 278 units would be market-rate units and have no income restrictions.

We estimate the new household spending using data from the U.S. Bureau of Labor Statistics’ (BLS) Consumer Expenditure Survey that calculates the average annual spending by income across the goods and services shown. We distinguished spending habits between households that will occupy the market-rate units from the workforce housing units.

We estimate that the households occupying the 278 market-rate units would spend an average of \$10.5 million annually. Households occupying the 31 workforce units would spend an average of \$910,532. Therefore, we estimate the occupants of the Project would spend \$11.4 million annually across the goods and services shown.

Total New Household Spending

	Annual per HH Spend	% Spent Locally	# of Units	Total New Spending
Market-Rate Units				
Food	\$12,381	80%	278	\$2,753,534
Household Furnishings	\$3,006	80%	278	\$668,534
Apparel and Services	\$2,423	80%	278	\$538,875
Transportation	\$13,860	80%	278	\$3,082,464
Healthcare	\$7,029	80%	278	\$1,563,250
Entertainment	\$3,781	80%	278	\$840,894
Personal Care Products and Services	\$1,002	80%	278	\$222,845
Education	\$1,974	80%	278	\$439,018
Miscellaneous	\$1,324	80%	278	\$294,458
Other	\$459	80%	278	\$102,082
Total, Market-Rate Units	\$47,239	80%	278	\$10,505,954
Workforce Units				
Food	\$9,214	80%	31	\$228,507
Household Furnishings	\$2,744	80%	31	\$68,051
Apparel and Services	\$2,332	80%	31	\$57,834
Transportation	\$10,244	80%	31	\$254,051
Healthcare	\$5,451	80%	31	\$135,185
Entertainment	\$3,171	80%	31	\$78,641
Personal Care Products and Services	\$798	80%	31	\$19,790
Education	\$1,139	80%	31	\$28,247
Miscellaneous	\$1,056	80%	31	\$26,189
Other	\$566	80%	31	\$14,037
Total, Workforce Units	\$36,715	80%	31	\$910,532
Total New Household Spending			309	\$11,416,486

Source: Table 3104. Northeastern region by income before taxes: Average annual expenditures and characteristics, Consumer Expenditure Surveys, 2021-2022; MRB

Annual household spending of \$11.4 million would translate into a direct economic impact of 87 jobs and \$4.1 million in earnings. Coupled with the indirect impacts, the total economic impact of the household spending is 130 jobs, \$6.6 million in earnings, and \$18.4 million in sales. (Note: certain figures may not sum due to rounding.)

The second set of ongoing economic impacts associated with the Project are driven by employment onsite. The Developer provided estimates of employment and salaries for the operational staff of the residential portion of the Project. Because a commercial tenant has not yet been identified, we used industry averages on median square footage per employee, as well as the size of the commercial space, to estimate the retail employment as shown in the table to the right. In total, we estimate that the Project will create at least 7 full-time equivalent jobs, collectively earning \$355,000.

Those 7 full-time jobs earning \$355,000 in wages will yield a total annual economic impact of 10 jobs, \$558,241 in earnings, and \$1.7 million in sales.

Economic Impact of New Household Spending

	Direct	Indirect	Total
Jobs	87	44	130
Earnings	\$4,068,462	\$2,572,289	\$6,640,750
Sales	\$11,416,486	\$6,939,871	\$18,356,356

Source: Lightcast

Employment Estimate

Job	Count	Salary	Total
Property Manager	1	\$70,000	\$70,000
Sales Manager	1	\$55,000	\$55,000
Maintenance Manager	1	\$65,000	\$65,000
Maintenance	1	\$45,000	\$45,000
Retail Employees	3	\$40,000	\$120,000
Total	7		\$355,000

Source: HB; US E.I.A; MRB

Economic Impact of Operations

	Direct	Indirect	Total
Jobs	7	3	10
Earnings	\$355,000	\$203,241	\$558,241
Sales	\$1,104,541	\$562,114	\$1,666,655

Source: Lightcast

The combined economic impact of operations and new household spending would therefore generate a total economic impact of 140 jobs, \$7.2 million in earnings, and \$20.0 million in sales.

Combined Economic Impact of Operations

	Direct	Indirect	Total
Jobs	94	47	140
Earnings	\$4,423,462	\$2,775,530	\$7,198,992
Sales	\$12,521,026	\$7,501,985	\$20,023,011

Source: Lightcast

Fiscal Impact Analysis

The Project would have a number of fiscal benefits and costs. In terms of benefits, the Project would generate significantly more property tax revenue under the proposed PILOT as compared to the current taxes on the unimproved land. The Project will also generate sales tax revenue during the construction and operation phases. The potential fiscal costs of the Project include the impact on school enrollment and the impact on local services such as police, fire, and EMS services. Below are the results of our fiscal impact analysis.

Future Assessed Value

The table below displays an estimate of the future assessed value of the Project, which was arrived at via the Developer’s conversations with the local assessor. As shown, the FAV of the Project is estimated to be \$20,857,500.

Future Assessed Value

Line	Value
Estimated FAV/Unit	\$67,500
Units	309
Estimated FAV	\$20,857,500

Source: HB; MRB

Current Taxes

According to the most recent tax bill, the Site has a current taxable value of \$271,000. Applying the current tax rate, with a 2% per year escalator, we estimate the Site would generate \$360,781 in property tax revenue over thirty years without the Project.

Property Tax on Unimproved Site

Year	Taxable Value	County		Town		School		Fire		Total Tax
		Tax Rate	Tax	Tax Rate	Tax	Tax Rate	Tax	Tax Rate	Tax	
Year 1	\$271,000	3.668	\$994	4.101	\$1,111	22.318	\$6,048	2.731	\$740	\$8,893
Year 2	\$271,000	3.741	\$1,014	4.183	\$1,134	22.764	\$6,169	2.785	\$755	\$9,071
Year 3	\$271,000	3.816	\$1,034	4.266	\$1,156	23.219	\$6,292	2.841	\$770	\$9,253
Year 4	\$271,000	3.892	\$1,055	4.352	\$1,179	23.684	\$6,418	2.898	\$785	\$9,438
Year 5	\$271,000	3.970	\$1,076	4.439	\$1,203	24.157	\$6,547	2.956	\$801	\$9,626
Year 6	\$271,000	4.049	\$1,097	4.528	\$1,227	24.640	\$6,678	3.015	\$817	\$9,819
Year 7	\$271,000	4.130	\$1,119	4.618	\$1,252	25.133	\$6,811	3.075	\$833	\$10,015
Year 8	\$271,000	4.213	\$1,142	4.711	\$1,277	25.636	\$6,947	3.136	\$850	\$10,216
Year 9	\$271,000	4.297	\$1,165	4.805	\$1,302	26.149	\$7,086	3.199	\$867	\$10,420
Year 10	\$271,000	4.383	\$1,188	4.901	\$1,328	26.672	\$7,228	3.263	\$884	\$10,628
Year 11	\$271,000	4.471	\$1,212	4.999	\$1,355	27.205	\$7,373	3.328	\$902	\$10,841
Year 12	\$271,000	4.560	\$1,236	5.099	\$1,382	27.749	\$7,520	3.395	\$920	\$11,058
Year 13	\$271,000	4.651	\$1,260	5.201	\$1,409	28.304	\$7,670	3.463	\$938	\$11,279
Year 14	\$271,000	4.744	\$1,286	5.305	\$1,438	28.870	\$7,824	3.532	\$957	\$11,504
Year 15	\$271,000	4.839	\$1,311	5.411	\$1,466	29.447	\$7,980	3.603	\$976	\$11,734
Year 16	\$271,000	4.936	\$1,338	5.519	\$1,496	30.036	\$8,140	3.675	\$996	\$11,969
Year 17	\$271,000	5.035	\$1,364	5.630	\$1,526	30.637	\$8,303	3.748	\$1,016	\$12,208
Year 18	\$271,000	5.135	\$1,392	5.742	\$1,556	31.250	\$8,469	3.823	\$1,036	\$12,453
Year 19	\$271,000	5.238	\$1,420	5.857	\$1,587	31.875	\$8,638	3.900	\$1,057	\$12,702
Year 20	\$271,000	5.343	\$1,448	5.974	\$1,619	32.512	\$8,811	3.978	\$1,078	\$12,956
Year 21	\$271,000	5.450	\$1,477	6.094	\$1,651	33.163	\$8,987	4.057	\$1,100	\$13,215
Year 22	\$271,000	5.559	\$1,506	6.215	\$1,684	33.826	\$9,167	4.139	\$1,122	\$13,479
Year 23	\$271,000	5.670	\$1,537	6.340	\$1,718	34.502	\$9,350	4.221	\$1,144	\$13,749
Year 24	\$271,000	5.783	\$1,567	6.467	\$1,752	35.192	\$9,537	4.306	\$1,167	\$14,024
Year 25	\$271,000	5.899	\$1,599	6.596	\$1,787	35.896	\$9,728	4.392	\$1,190	\$14,304
Year 26	\$271,000	6.017	\$1,631	6.728	\$1,823	36.614	\$9,922	4.480	\$1,214	\$14,590
Year 27	\$271,000	6.137	\$1,663	6.862	\$1,860	37.347	\$10,121	4.569	\$1,238	\$14,882
Year 28	\$271,000	6.260	\$1,696	7.000	\$1,897	38.093	\$10,323	4.661	\$1,263	\$15,180
Year 29	\$271,000	6.385	\$1,730	7.140	\$1,935	38.855	\$10,530	4.754	\$1,288	\$15,483
Year 30	\$271,000	6.513	\$1,765	7.282	\$1,974	39.632	\$10,740	4.849	\$1,314	\$15,793
Total			\$40,320		\$45,084		\$245,358		\$30,019	\$360,781

Source: Go2Gov.net; MRB Group

PILOT Schedule and Property Tax Revenue

The table on the following page displays the anticipated PILOT and property tax payments to be made over a thirty-year period. The first ten years include the estimated PILOT payments to be made pursuant to the Onondaga County IDA's "Workforce Housing PILOT" exemption schedule. Years 11-30 are based on full-value taxes. All amounts assume a 2% increase in the tax rate per year. Note that the Fire District is not subject to the PILOT exemption and therefore receives taxes at the full, unabated rate. As shown MRB estimates that the Project would generate \$23.8 million more in property tax revenue under the proposed PILOT compared to the current taxes.

PILOT/Property Tax on Improved Site

Year	Improvement Value	Abatement %	County		Town		School		Fire*		Total Tax
			Tax Rate	Tax	Tax Rate	Tax	Tax Rate	Tax	Tax Rate	Tax	
Year 1	\$20,586,500	100%	3.668	\$0	4.101	\$0	22.318	\$0	\$2.73	\$56,211	\$56,211
Year 2	\$20,586,500	90%	3.741	\$7,701	4.183	\$8,611	22.764	\$46,863	\$2.79	\$57,336	\$120,511
Year 3	\$20,586,500	80%	3.816	\$15,710	4.266	\$17,566	23.219	\$95,600	\$2.84	\$58,482	\$187,359
Year 4	\$20,586,500	70%	3.892	\$24,037	4.352	\$26,877	23.684	\$146,268	\$2.90	\$59,652	\$256,834
Year 5	\$20,586,500	60%	3.970	\$32,690	4.439	\$36,552	24.157	\$198,925	\$2.96	\$60,845	\$329,012
Year 6	\$20,586,500	50%	4.049	\$41,680	4.528	\$46,604	24.640	\$253,629	\$3.01	\$62,062	\$403,975
Year 7	\$20,586,500	40%	4.130	\$51,016	4.618	\$57,043	25.133	\$310,442	\$3.07	\$63,303	\$481,804
Year 8	\$20,586,500	30%	4.213	\$60,709	4.711	\$67,881	25.636	\$369,426	\$3.14	\$64,569	\$562,586
Year 9	\$20,586,500	20%	4.297	\$70,769	4.805	\$79,130	26.149	\$430,645	\$3.20	\$65,861	\$646,405
Year 10	\$20,586,500	10%	4.383	\$81,208	4.901	\$90,802	26.672	\$494,166	\$3.26	\$67,178	\$733,353
Year 11	\$20,586,500	0%	4.471	\$92,035	4.999	\$102,909	27.205	\$560,054	\$3.33	\$68,521	\$823,520
Year 12	\$20,586,500	0%	4.560	\$93,876	5.099	\$104,967	27.749	\$571,255	\$3.40	\$69,892	\$839,990
Year 13	\$20,586,500	0%	4.651	\$95,754	5.201	\$107,066	28.304	\$582,681	\$3.46	\$71,290	\$856,790
Year 14	\$20,586,500	0%	4.744	\$97,669	5.305	\$109,208	28.870	\$594,334	\$3.53	\$72,715	\$873,926
Year 15	\$20,586,500	0%	4.839	\$99,622	5.411	\$111,392	29.447	\$606,221	\$3.60	\$74,170	\$891,404
Year 16	\$20,586,500	0%	4.936	\$101,614	5.519	\$113,620	30.036	\$618,345	\$3.67	\$75,653	\$909,233
Year 17	\$20,586,500	0%	5.035	\$103,647	5.630	\$115,892	30.637	\$630,712	\$3.75	\$77,166	\$927,417
Year 18	\$20,586,500	0%	5.135	\$105,720	5.742	\$118,210	31.250	\$643,326	\$3.82	\$78,710	\$945,966
Year 19	\$20,586,500	0%	5.238	\$107,834	5.857	\$120,574	31.875	\$656,193	\$3.90	\$80,284	\$964,885
Year 20	\$20,586,500	0%	5.343	\$109,991	5.974	\$122,986	32.512	\$669,317	\$3.98	\$81,889	\$984,183
Year 21	\$20,586,500	0%	5.450	\$112,190	6.094	\$125,445	33.163	\$682,703	\$4.06	\$83,527	\$1,003,866
Year 22	\$20,586,500	0%	5.559	\$114,434	6.215	\$127,954	33.826	\$696,357	\$4.14	\$85,198	\$1,023,944
Year 23	\$20,586,500	0%	5.670	\$116,723	6.340	\$130,513	34.502	\$710,284	\$4.22	\$86,902	\$1,044,422
Year 24	\$20,586,500	0%	5.783	\$119,057	6.467	\$133,124	35.192	\$724,490	\$4.31	\$88,640	\$1,065,311
Year 25	\$20,586,500	0%	5.899	\$121,439	6.596	\$135,786	35.896	\$738,980	\$4.39	\$90,413	\$1,086,617
Year 26	\$20,586,500	0%	6.017	\$123,867	6.728	\$138,502	36.614	\$753,759	\$4.48	\$92,221	\$1,108,349
Year 27	\$20,586,500	0%	6.137	\$126,345	6.862	\$141,272	37.347	\$768,835	\$4.57	\$94,065	\$1,130,516
Year 28	\$20,586,500	0%	6.260	\$128,872	7.000	\$144,097	38.093	\$784,211	\$4.66	\$95,947	\$1,153,127
Year 29	\$20,586,500	0%	6.385	\$131,449	7.140	\$146,979	38.855	\$799,896	\$4.75	\$97,865	\$1,176,189
Year 30	\$20,586,500	0%	6.513	\$134,078	7.282	\$149,919	39.632	\$815,893	\$4.85	\$99,823	\$1,199,713
Total				\$2,621,734		\$2,931,481		\$15,953,813		\$2,280,390	\$23,787,419

Source: Developer; MRB

*Based on Full Assessment

Sales Tax Revenue, Construction Phase

As stated in the economic impact analysis, MRB anticipates approximately \$50.3 million in direct and indirect earnings would be generated during the Project’s construction phase. We assume 70% of the newly generated earnings would be spent in the County and that 25% of that spending amount would be subject to sales tax. Applying the local sales tax rate of 4%, we conclude that the construction phase earnings would lead to approximately \$351,949 in local sales tax revenue throughout construction.

Sales Tax Revenue, New Household Spending

As identified in the economic impact analysis, MRB estimates approximately \$11.4 million of new household spending as a result of the Project. Assuming 25% of those sales are subject to sales tax, we estimate the Project would result in \$114,165 in annual sales tax revenue. Over thirty years, applying a 2% escalator per year, we estimate the Project would generate \$4.6 million in sales tax revenue resulting from new household spending.

Sales Tax Revenue - Construction Phase

Line	Value
Total New Earnings	\$50,278,467
% Spent in County	70%
\$ Spent in County	\$35,194,927
% Taxable	25%
\$ Taxable	\$8,798,732
County Sales Tax Rate	4%
\$ County Sales Tax Revenue	\$351,949

Source: MRB

Sales Tax Revenue - New Household Spending

Line	Value
Total New Household Spending	\$11,416,486
% Taxable	25%
\$ Taxable	\$2,854,121
County Sales Tax Rate	4%
\$ County Sales Tax Revenue	\$114,165
Revenue Over 30 Years	\$4,631,449

Sales Tax Revenue, Operations

We estimate \$558,241 in total new earnings occurring annually during the operation phase associated with new direct and indirect job creation (see economic impact section). Using the same methodology as above, we estimate the Project would result in \$3,908 in annual sales tax revenue. Over thirty years, applying a 2% escalator per year, the Project would generate \$158,527 in sales tax revenue associated with spending of the Project’s onsite employees.

Sales Tax Revenue - Operation Phase

Line	Value
Total New Earnings	\$558,241
% Spent in County	70%
\$ Spent in County	\$390,769
% Taxable	25%
\$ Taxable	\$97,692
County Sales Tax Rate	4%
\$ County Sales Tax Revenue	\$3,908
Revenue Over 30 Years	\$158,527

Source: MRB

Combined Sales Tax Revenue

Combing the sales tax revenue generated by both the operation phase and the new household spending, we estimated the total sales tax revenue generated will be \$4.8 million over 30 years.

Combined Sales Tax Revenue

Line	Value
New Household Spend, 30 years	\$4,631,449
Operations, 30 Years	\$158,527
Total Sales Tax Revenue	\$4,789,976

Cost of Police Services

The tables below display the approximate cost of the Project on local police services. In conversations with the Police Department, the Department noted that there would be no extraordinary equipment or personnel investments required to adequately serve the Project. Therefore, the cost to the Police department will be driven by the Department’s increased call volume.

Over the last year five years, the Police Department has averaged approximately 19,668 calls per year. Applying the percentage of the Town’s total assessed value that is attributable to residential properties (which is the standard methodology), we estimate approximately 15,897 annual police calls are related to residential properties in the Town. Dividing that figure by the number of households in the Town (13,969, source: Esri Business Analyst Online), MRB calculates an average of 1.14 police calls occur annually per existing household. Given 309 new housing units, we estimate tenant of the Project could account for up to 352 additional police calls in the Town annually.

MRB examined the police department budget and identified \$4.9 million in variable operating costs (i.e. personnel costs for service delivery). Given the figure of 19,668 calls per year of average, MRB estimates an average cost of \$248 per call. With 352 new calls per year, we estimate the Project could add \$87,207 of cost to the Police Department.

New Call Volume Estimate

Line	Value
5-year Average Annual Calls	19,668
% Residential	81%
Annual Residential Calls	15,897
Households	13,969
Calls per Household	1.14
New Households	309
New Calls	352

Source: MRB; Town of Manlius PD; Esri BAO

Annual Cost to Police Services

Line	Value
Variable Operating Expenses	\$4,877,708
Average Calls per Year	19,668
Variable Cost per Call	\$248
New Calls	352
Annual Cost	\$87,207

Source: MRB; Town of Manlius PD

Cost to Fire and EMS Services

The tables below show the approximate cost of the Project to local Fire and EMS services, which are both provided by the Fayetteville Fire Department. According to the Fire Department, the Project’s close proximity to the two ponds on the Site would require the Fire Department to purchase a “zodiac” rescue boat and conduct ice/water rescue training. The approximate one-time cost of the additional equipment and training is \$59,540.

The other costs to Fire and EMS services would be driven by the additional call volume. Using a similar methodology as above for police services, we estimate the marginal cost per call is \$356. Given the anticipated call volume of 207 calls per year, MRB estimates an annual cost of \$73,850 to the Fire Department.

One Time Costs to Fire and EMS

Line	Value
Water Rescue Equipment	\$6,600
Boat and Trailer	\$22,000
Training for Members	\$23,040
Ice Rescue Equipment	\$7,900
Total Additional Costs	\$59,540

Source: Fayetteville FD

New Call Volume Estimate

Line	Value
Annual Fire Calls	800
Annual EMS Calls	2,900
Total Annual Calls	3,700
% Residential	81%
Annual Residential Calls	2,991
Households	4,455
Calls per Household	0.67
New Households	309
New Calls	207

Source: Fayetteville FD; MRB

Annual Cost to Fire and EMS Services

Line	Value
Variable Operating Expenses	\$2,212,330
Less Ambulance Billing	\$895,000
Total Variable Expenses, net	\$1,317,330
Total Annual Calls	3,700
Variable Cost per Call, net	\$356
New Calls	207
Cost of New Calls	\$73,850

Source: Fayetteville FD; MRB

Impact on School District

MRB examined four comparable properties as described in the last section of this report to estimate the number of school aged students that might result from the Project. MRB found that, on average, across the four comparable properties, there were 0.09 school-aged children per unit. Using that figure, MRB estimates that the Project would generate up to 28 additional students (rounded) when fully occupied.

Note that enrollment at the Fayetteville-Manlius School District was 4,120 students for the 2023-2024 school year. This figure is fully 107 fewer students than the most recent high-enrollment mark of 4,227 students achieved in the 2017-2018 school year (source: FM School District). Therefore, MRB concludes that the 28 additional School District students anticipated to occur as a result of the Project would not impose an extraordinary cost on the School District. Instead, the cost would be limited to the additional instructional costs of just those additional 28 students, less any state aid received.

MRB added the cost of K-12 instruction, plus student support services, plus the employee benefits attributable to instruction and student support services, minus state aid, to arrive a total net variable cost of \$46.5 million. Given the enrollment figure of 4,120, this equates to \$11,289 per student. Therefore, if the Project adds 28 students to the School District, MRB estimates that the net cost to the School District would be \$316,080 per year.

Impact on School Enrollment

Line	Total
Average Students per Unit	0.09
New Units	309
New Students	28

Annual Cost to School District

Line	Value
K-12 Instruction	\$33,480,761
Student Support Services	\$22,036,183
Subtotal	\$55,516,944
Benefit Allocation	\$22,920,633
Total Variable Expense	\$78,437,577
State Aid	\$31,928,660
Variable Cost, net	\$46,508,917
Enrollment	4,120
Variable Cost per Student, net	\$11,289
New Students	28
New Costs	\$316,080

Source: FM School District; MRB

Net Fiscal Impact over Thirty Years

The table on the following page displays the net fiscal impact of the Project on the affected taxing jurisdictions over thirty years. As highlighted in the table, the Project becomes fiscally net positive in Year 9 across all jurisdictions. Over thirty years, MRB estimates a net fiscal impact of -\$606,351 for the Town, \$3.1 million for the School District, and -\$775,093 to the Fire Department (including EMS). Across all local ATJs, the net impact is therefore a positive of \$1.7 million over thirty years. Using a discount rate of 2%, the net present value of the impact is \$624,784. Note that this does not include the County tax revenues described elsewhere.

Net Fiscal Impact by Year

Year	Town			School			Fire			Total Net
	New Tax	Cost	Net	New Tax	Cost	Net	New Tax	Cost*	Net	
Year 1	\$0	\$87,207	(\$87,207)	\$0	\$316,080	(\$316,080)	\$56,211	\$133,390	(\$77,178)	(\$480,466)
Year 2	\$8,611	\$88,951	(\$80,340)	\$46,863	\$322,402	(\$275,539)	\$57,336	\$75,327	(\$17,991)	(\$373,870)
Year 3	\$17,566	\$90,730	(\$73,164)	\$95,600	\$328,850	(\$233,249)	\$58,482	\$76,833	(\$18,351)	(\$324,764)
Year 4	\$26,877	\$92,545	(\$65,669)	\$146,268	\$335,427	(\$189,158)	\$59,652	\$78,370	(\$18,718)	(\$273,545)
Year 5	\$36,552	\$94,396	(\$57,844)	\$198,925	\$342,135	(\$143,210)	\$60,845	\$79,937	(\$19,092)	(\$220,146)
Year 6	\$46,604	\$96,284	(\$49,680)	\$253,629	\$348,978	(\$95,349)	\$62,062	\$81,536	(\$19,474)	(\$164,503)
Year 7	\$57,043	\$98,210	(\$41,166)	\$310,442	\$355,957	(\$45,515)	\$63,303	\$83,167	(\$19,864)	(\$106,545)
Year 8	\$67,881	\$100,174	(\$32,292)	\$369,426	\$363,077	\$6,350	\$64,569	\$84,830	(\$20,261)	(\$46,204)
Year 9	\$79,130	\$102,177	(\$23,047)	\$430,645	\$370,338	\$60,307	\$65,861	\$86,527	(\$20,666)	\$16,594
Year 10	\$90,802	\$104,221	(\$13,419)	\$494,166	\$377,745	\$116,421	\$67,178	\$88,257	(\$21,079)	\$81,922
Year 11	\$102,909	\$106,305	(\$3,396)	\$560,054	\$385,300	\$174,755	\$68,521	\$90,022	(\$21,501)	\$149,857
Year 12	\$104,967	\$108,431	(\$3,464)	\$571,255	\$393,006	\$178,250	\$69,892	\$91,823	(\$21,931)	\$152,854
Year 13	\$107,066	\$110,600	(\$3,534)	\$582,681	\$400,866	\$181,815	\$71,290	\$93,659	(\$22,370)	\$155,911
Year 14	\$109,208	\$112,812	(\$3,604)	\$594,334	\$408,883	\$185,451	\$72,715	\$95,533	(\$22,817)	\$159,030
Year 15	\$111,392	\$115,068	(\$3,676)	\$606,221	\$417,061	\$189,160	\$74,170	\$97,443	(\$23,273)	\$162,210
Year 16	\$113,620	\$117,370	(\$3,750)	\$618,345	\$425,402	\$192,943	\$75,653	\$99,392	(\$23,739)	\$165,454
Year 17	\$115,892	\$119,717	(\$3,825)	\$630,712	\$433,910	\$196,802	\$77,166	\$101,380	(\$24,214)	\$168,764
Year 18	\$118,210	\$122,111	(\$3,901)	\$643,326	\$442,588	\$200,738	\$78,710	\$103,408	(\$24,698)	\$172,139
Year 19	\$120,574	\$124,553	(\$3,979)	\$656,193	\$451,440	\$204,753	\$80,284	\$105,476	(\$25,192)	\$175,582
Year 20	\$122,986	\$127,045	(\$4,059)	\$669,317	\$460,469	\$208,848	\$81,889	\$107,585	(\$25,696)	\$179,093
Year 21	\$125,445	\$129,585	(\$4,140)	\$682,703	\$469,678	\$213,025	\$83,527	\$109,737	(\$26,210)	\$182,675
Year 22	\$127,954	\$132,177	(\$4,223)	\$696,357	\$479,072	\$217,285	\$85,198	\$111,932	(\$26,734)	\$186,329
Year 23	\$130,513	\$134,821	(\$4,307)	\$710,284	\$488,653	\$221,631	\$86,902	\$114,170	(\$27,269)	\$190,055
Year 24	\$133,124	\$137,517	(\$4,394)	\$724,490	\$498,426	\$226,064	\$88,640	\$116,454	(\$27,814)	\$193,856
Year 25	\$135,786	\$140,267	(\$4,481)	\$738,980	\$508,395	\$230,585	\$90,413	\$118,783	(\$28,370)	\$197,733
Year 26	\$138,502	\$143,073	(\$4,571)	\$753,759	\$518,563	\$235,197	\$92,221	\$121,158	(\$28,938)	\$201,688
Year 27	\$141,272	\$145,934	(\$4,662)	\$768,835	\$528,934	\$239,901	\$94,065	\$123,582	(\$29,516)	\$205,722
Year 28	\$144,097	\$148,853	(\$4,756)	\$784,211	\$539,513	\$244,699	\$95,947	\$126,053	(\$30,107)	\$209,836
Year 29	\$146,979	\$151,830	(\$4,851)	\$799,896	\$550,303	\$249,593	\$97,865	\$128,574	(\$30,709)	\$214,033
Year 30	\$149,919	\$154,867	(\$4,948)	\$815,893	\$561,309	\$254,584	\$99,823	\$131,146	(\$31,323)	\$218,314
Total		(\$606,351)			\$3,131,054			(\$775,093)		\$1,749,609

Source: Developer; MRB

Net Present Value \$624,784

*One-time additional costs to Fire Department included in Year 1

Comparable Developments

The Project will include the development of over 300 market-rate and workforce housing units to the Town of Manlius. The Site will include a high level of amenities including a clubhouse with a conference room, pub, and fitness center, and several outdoor recreational amenities.

As such MRB Group looked at a number of potential comparable properties in the MSA and outlying areas, using the following criteria to determine “best matches” for the subject property:

- Location: Suburban communities around the Syracuse MSA.
- Demographics: above-average community income indicators.
- Age: recently constructed, under construction, or proposed.
- Style: active and recreational-based developments
- Unit type: apartments, condos, and townhouses, 1- and 2- bedrooms
- Tenure: for-rent or mix of for-rent and for-sale.
- Amenities: Amenity-rich, walkable.

Development	Location	Demogr.	Age	Style	Unit Type	Tenure	Amenities	Occupied Units	Students	Students per Unit
The Fairways at Timber Banks	Yes	Yes	Yes	Yes	No	Yes	Yes	194	29	0.15
The Landings at Meadowood	Yes	Yes	Yes	Yes	No	Yes	Yes	426	23	0.05
Fairview at Town Center	No	Yes	Yes	Yes	No	Yes	Yes	373	31	0.08
Loso Lakeside Apartments	Yes	Yes	Yes	Yes	Yes	Yes	Yes	70	13	0.19
Total Units								1,063	96	0.09

Comparable #1: The Fairways at Timber Bank

Name: The Fairways at Timber Banks

Address: 3400 Hammocks Dr., Baldwinsville (Town of Lysander)

Number of Units: Total of 198 units across 3-story structures.

School-aged Children: 29 (source: Baldwinsville School District)

Status: The Fairways are built and occupied, but part of a larger “Timber Banks” development, which includes a range of high/medium/low density residential (single-family homes) and mixed uses and is still under development.

Key Unit Data:

The Fairways at Timber Banks

Bed/Bath	Units	Square Foot	Price	Availability
1 bed, 1 bath	54	910	\$1,560	1
2 bed, 2 bath	54	1175	\$1,740	1
2 bed, 2 bath	36	1250	\$1,800	1
3 bed, 2 bath	54	1400	\$1,920	1

Amenities: Marina, branded golf course, walking trails, fitness center, hot tub, pool, clubhouse, Wi-Fi, social activities, business center, car wash, multi-purpose room, media center, spa, storage. New YMCA is within walking distance.

Notes: Storage fee: \$55/month. Garage parking: \$155/month and currently a waiting list for garage space. Internet and cable TV included in rent. Pets allowed for additional fee.

Owner’s Description of Larger Development: “Love Where You Live” at Timber Banks, a community built on the ONLY Nichlaus-designed golf course in Upstate New York. With close proximity to the newest YMCA, this community has it all, including a serene setting with walking trails, access to the water, and boat slips! Many options are available, with single family homes from the \$300’s and cottage homes from the \$250’s.”

Match Criteria:

Match Criteria: The Fairways at Timber Banks

Location	Demogr.	Age	Style	Unit Type	Tenure	Amenities
Yes	Yes	Yes	Yes	No	Yes	Yes

Lysander is a premier community in the MSA with high income indicators. The development is a close match to the subject property, in that it is focused on active adults, with its golf course, marina, walking trails, and community spaces. It is amenity-rich and located within a larger development with a mix of uses, including various densities of residential units. The unit type is slightly different than the Project including both for-sale and for-rent units, as well as, 3-bedroom units.

Additional Commentary: Four units currently available, one of each layout (as of May 10th, 2024). Build out continues on the rest of the development.

Photos: Exterior and interior photos on the pages that follow.



Comparable #2: The Landings at Meadowood

Name: The Landings at Meadowood

Address: 111 Pebblewood Ln, Baldwinsville, NY 13027

Number of Units: Total of 442 units across 17 3-story structures.

School-aged Children: 23 (source: Baldwinsville School District)

Status: Phase I was built in 2017 and Phase II was built in 2020. Both Phases are complete and occupied.

Key Unit Data:



The Landings at Meadowood Phase I

Bed/Bath	Units	Square Foot	Price	Availability
1 bed, 1 bath	70	802	\$1,770	None
1 bed, 1 bath	70	848	\$1,690	3
2 bed, 2 bath	15	1,069	\$1,915	1
2 bed, 2 bath	18	1,091	\$1,617	None
2 bed, 2 bath	14	1,182	\$1,945	5
2 bed, 2 bath	14	1,205	\$1,902	None
2 bed, 2 bath	14	1,265	\$2,025	2
3 bed, 2 bath	19	1,326	\$2,078	None

The Landings at Meadowood Phase II

Bed/Bath	Units	Square Foot	Price	Availability
1 bed, 1 bath	102	802	\$1,689	None
2 bed, 2 bath	66	1,069	\$1,633	None
3 bed, 2 bath	40	1,326	\$2,371	None

Amenities: Swimming pool, playground, dog park, putting green, outdoor fitness stations, grilling station, clubhouse, sundeck & cabana, fitness center, community center, 24-hour maintenance.

Notes: High-Speed Internet included. Pets allowed.

Owner’s Description of Development: “If you’re looking for a community that checks all the boxes, then you’ve found it. The Landings at Meadowood is far from ordinary, and we thought of every lifestyle when designing our amenity spaces. Indulge in all of the different ways to play, unwind, be productive, or spend time with your favorite people.”

Match Criteria:

Match Criteria: The Landings at Meadowood Phase I

Location	Demogr.	Age	Style	Unit Type	Tenure	Amenities
Yes	Yes	Yes	Yes	No	Yes	Yes

Match Criteria: The Landings at Meadowood Phase II

Location	Demogr.	Age	Style	Unit Type	Tenure	Amenities
Yes	Yes	Yes	Yes	No	Yes	Yes

Baldwinsville is a northwestern suburb of the City of Syracuse. Baldwinsville has similar income and demographic indicators to the Town of Manlius. The development offers similar amenities to the Twin Ponds development catering to active lifestyle adults, with several recreational amenities and community spaces. Unlike the Twin Ponds Development, both phases of the Landings at Meadowood include 3-bedroom units.

Additional Commentary: As of May 10th, 2024 16 units are available including 6 one-bedroom units and 10 two-bedroom units. There were no three-bedroom units available.

Photos: Exterior and interior photos on the pages that follow.



Comparable #3: Fairview at Town Center

Name: Fairview at Town Center

Address: 7 Town Circle, Rochester NY, 14623

Number of Units: 373 units across 8 3 story buildings

School-aged Children: 31 (source: Rush-Henrietta School District)

Status: Fairview at Town Center is built and occupied.

Key Unit Data:

Fairview at Town Center

Bed/Bath	Units	Square Foot	Price	Availability
1 bed, 1 bath	19	815	\$1,626	1
1 bed, 1 bath	1	884	\$1,675	1
1 bed, 1 bath	16	958	\$1,838	1
2 bed, 1 bath	5	1,088	\$1,719	1
2 bed, 2 bath	12	1,082	\$2,200	1
2 bed, 2 bath	9	1,100	\$1,721	None
2 bed, 2 bath	21	1,114	\$1,917	None
2 bed, 2 bath	12	1,168	\$2,250	1
2 bed, 2 bath	11	1,224	\$1,895	1
2 bed, 2 bath	1	1,227	\$1,710	None
2 bed, 2 bath	21	1,229	\$2,115	None
2 bed, 2 bath	3	1,230	\$1,950	1
2 bed, 2 bath	1	1,242	\$2,300	1
2 bed, 2 bath	42	1,252	\$2,155	None
2 bed, 2 bath	20	1,255	\$1,950	1
2 bed, 2 bath	2	1,274	\$2,065	None
2 bed, 2 bath	13	1,294	\$2,141	1
2 bed, 2 bath	80	1,356	\$2,272	1
2 bed, 2 bath	16	1,394	\$2,112	None
2 bed, 2.5 bath	21	1,356	\$3,474	None
3 bed, 2 bath	6	1,336	\$2,300	1
3 bed, 2 bath	2	1,431	\$2,775	1
3 bed, 2.5	39	1,431	\$2,302	None

Amenities: swimming pool and sundeck, cabana, outdoor lounge and grilling veranda, 24-hour fitness center, clubhouse with free WiFi, scenic pond, pickleball courts, dog park.

Notes: Garage and storage space available for additional fees. Pet-friendly.

Owner’s Description of Larger Development: “There’s luxury, and then there’s Fairview at Town Center Apartment Homes. We offer one-of-a-kind apartments for rent in Rochester, NY. Our spacious 1, 2, & 3-bedroom apartments are the perfect fit for your on-the-go lifestyle. We provide Rochester residents with an exceptional amenities package and a central location to enjoy all the area has to offer.”

Match Criteria:

Match Criteria: Fairview at Town Center

Location	Demogr.	Age	Style	Unit Type	Tenure	Amenities
No	Yes	Yes	Yes	No	Yes	Yes

Fairview at Town Center is in Henrietta, NY, just outside of the City of Rochester. While the not located in the Syracuse MSA, the development caters to similar demographics offering largely the same amenities as the Twin Ponds development and other comparable properties examined. In addition to garden-style apartments, Fairview at Town Center also includes villas and townhomes.

Additional Commentary: As of May 10th, 2024, there were 14 units available (3 one-bedroom, 9 two-bedroom, and 2 three-bedroom units.)

Photos:



Comparable #5: LoSo Lakeside Apartments

Name: LoSo Lakeside Apartments

Address: 22 LoSo Drive, Cicero NY 13039

Number of Units: 248

School-aged Children: 13 (source: Developer)

Status: LoSo Lakeside Apartments are the most recent comparable development and were built in March 2023. The site is fully constructed.

Key Unit Data:

LoSo Lakeside Apartments

Bed/Bath	Units	Square Foot	Price	Availability
1 bed, 1 bath	1	750	\$1,935	1
1 bed, 1 bath	1	825	\$2,100	1
1 bed, 1 bath	1	935	\$2,200	1
1 bed, 1 bath	55	942	\$2,597	None
1 bed, 1 bath	1	970	\$2,310	1
2 bed, 2 bath	1	935	\$2,195	1
2 bed, 2 bath	1	1,015	\$2,300	1
2 bed, 2 bath	185	1,061	\$2,121	None
2 bed, 2 bath	1	1,342	\$2,750	1
2 bed, 2 bath	1	1,372	\$2,995	1

Amenities: Clubhouse, fitness center, walking trail, picnic areas, lake access, marina access

Notes: High Speed Internet and cable included. Garage parking and pets allowed for an additional fee.

Owner’s Description of Development: “Enjoy an everyday escape with modern amenities and waterfront views of Oneida Lake just minutes from Syracuse, NY. Plus, relax in the clubhouse, take a stroll down private walking trails, or launch your boat at the marina.”

Match Criteria:

Match Criteria: LoSo Lakeside Apartments

Location	Demogr.	Age	Style	Unit Type	Tenure	Amenities
Yes	Yes	Yes	Yes	Yes	Yes	Yes

LoSo Lakeside Apartments are located in Cicero minutes from downtown Syracuse. Despite being significantly closer to downtown Syracuse, Cicero has similar income and demographic indicators to the Town of Manlius. LoSo is an amenity-rich apartment complex targeting tenants with active lifestyles. Approximately 24% of units are one and 76% are two-bedroom apartments.

Additional Commentary: As of June 6th, 2024 70 out of the 248 units were currently occupied.

Photos: Exterior and interior photos on the page that follows.

