



Putnam County
Department of Planning, Development,
and Public Transportation

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RECEIVED
APR 17 2014
VILLAGE OF COLD SPRING

SECTION 239 CASE REFERRAL

Case Received: 4-14-14 Report Required: 5-14-14 Completed: 4/15/14

Application Name: Local Law Amendments - Chap. 134 -Various Village Code Sections Referral #: 14-PC-12

TOWN: Carmel: [] Philipstown: [] VILLAGE: Brewster: []
Kent: [] Putnam Valley: [] Cold Spring: [x]
Patterson: [] Southeast: [] Nelsonville: []

Referred by: PB: [] ZBA: [] Village Board: [x] Historic District Review Board: []

Location of Project: Village of Cold Spring

Present Zone: [] Tax Map #: []

Type of action: Variance: [] Zoning Ordinance: [] Master Plan: []
Subdivision: [] Special Use Permit: [] Subdivision Regulations: []
Site Plan: [] Rezoning: [] Certificate of Appropriateness: []
Zoning Amendment: [x]

DECISION BY COUNTY:

Approved as Submitted: [x] Modification: [] Disapproved: []

Basis for Decision Other than Approval:

Reviewed by Barbara Barosa (Signature) Barbara Barosa, Planner (Title)

**TIM
MILLER
ASSOCIATES, INC.**

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April 28, 2014

Mayor and Trustees
Village of Cold Spring
85 Main Street
Cold Spring, NY 10516

Dear Mayor Falloon and members of the Village Board,

Michael D. Reisman, a Cold Spring resident, has written you a letter with his own projections of the anticipated tax revenues to the Village of Cold Spring as a result of the Butterfield Redevelopment Project. We have reviewed that letter and have the following comments:

SUMMARY

- Projections of property assessments in the EAF are consistent with Section 339-y of the New York State Real Property Law.
- Not every residential unit throughout the Village qualifies or receives a STAR exemption, thus not every residential unit at Butterfield is expected to receive a STAR exemption.
- STAR tax exemption applies only to school tax. Consistent with the percent of exemptions in the Village, School tax at Butterfield would result in an annual revenue of \$354,466, a reduction of \$28,162 compared to full value.
- The School District will still realize close to \$300,000 in net tax benefit annually from this project. STAR exemption has no impact to Village taxes or tax rates.
- The comparative examples for residential assessed valuation in Mr. Reisman's letter are not representative of the proposed units at Butterfield.
- An increased student population of 12 or 16 students in three single family houses is not consistent with the Village demographics and overstated.

Although the tax revenue discussed in the EAF are projections, they are based on accurate information and relevant comparable values, calculated using standard Fiscal Impact methodologies and represent a reasonable scenario of future conditions. The assumptions and conclusions have been vetted by the Town/Village Tax Assessor and the Village's independent consultant and found to be accurate for the Village to use in making a reasoned decision about the proposed project.

Mr. Reisman expresses support of the mixed use concept of the Butterfield project. The tax rates are accurate for 2014 and the calculations are mathematically correct. However a number of his assumptions are faulty, as listed below, and present an inaccurate picture of the anticipated tax revenue.

1- The EAF analysis was conducted consistent with the applicable methodology to properly assess the valuation of condominium units under Section 339-y of the New York State Real Property Law. (Refer to the bottom of Page 2-2 of the EAF).

2- Not every residential unit will qualify or receive a STAR exemption. Moreover, the STAR Tax exemption is only applicable to the School Tax. The \$64,200 amount that is referenced applies only to Enhanced STAR, where the resident must be 65 years or older and have a combined household income of \$81,900 or less. The standard STAR exemption in Cold Spring for the 2013 assessment roll is a reduction in assessed value of \$26,600 and can only be applied when the residence is the primary residence of an occupant.

A review of the assessment of 148 condominium units in the Village indicates only about half (54.7 percent) of them have a STAR exemption on their school tax. Applying this same percentage of tax exemption to the school tax at Butterfield results in School Tax revenue of \$354,466 being generated to the School District, a reduction of \$28,162 compared to full value.

The Tax Assessor indicated that final assessment of the units at Butterfield may be possibly 10 to 15 percent higher than that presented in the EAF analysis. Any increase in assessment will serve to balance out the STAR tax exemption. (Refer to Assessor Memo).

The School District will still realize close to \$300,000 in net tax benefit annually from this project. STAR exemption has no impact to Village taxes or tax rates.

3- Mr. Reisman's comparative examples for residential assessed valuation are not representative of the proposed units at Butterfield. The three examples from Forge Gate, each with an assessed value of \$60,000, is misleading. Assessed values at Forge Gate range from \$60,000 to \$80,750 with the majority of the units being assessed at \$80,750. Other Condominium/Apartments on the Village Tax rolls also have a typical assessed value of \$80,750 to \$93,500, with \$93,500 being a frequent assessment.

The proposed units at Butterfield will be new luxury units and can be expected to be assessed at the upper end of this range. The average assessed value used for the EAF analysis was \$97,900. The Tax Assessor reviewed this number and stated it is reasonable although it was possibly 10 to 15 percent lower than the final assessed valuation may be. (Refer to Assessor Memo).

Village of Cold Springs
April 28, 2014

By way of comparison the new townhouses along the riverfront, known as Cold Spring Harbor have assessed values that range from \$138,250 to \$194,450 and have no STAR exemption. As with any real estate, the riverfront location has an impact on the valuation. The upscale nature and centralized location of the new Butterfield multifamily units, in close proximity to the Village business district, will contribute to the assessed valuation being higher than the Forge Gate example used in Mr. Reisman's forecast.

4- For the commercial assessment, EAF analysis is based upon standard methodologies and was found to be reasonable by the Town/Village assessor. The EAF projection indicates commercial revenues will be approximately 13.5 percent higher than the Forecast.

5-In calculating the net tax revenue, the Reisman letter references the EAF, page 2-9, Table 2-7. This Table provides a "What if " scenario. The eight students referenced in Table 2-7 are not applicable to the proposed project. Furthermore, an increased student population of 12 or 16 students in three single family houses is unsubstantiated and highly unlikely.

If you have any questions or require anything further, please feel free to call or send me an e-mail at acutignola@timmlerassociates.com.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Ann Cutignola". The signature is fluid and cursive, with a long horizontal stroke at the end.

Ann Cutignola, AICP
Senior Planner
TIM MILLER ASSOCIATES, INC.

*Celebrating over 50 years of service***MEMORANDUM**

TO: Mayor Falloon & Village of Cold Spring Trustees

FROM: Chuck Voss, AICP

DATE: April 28th, 2014

RE: Proposed New B4A Zoning Code – Consistency with Village of Cold Spring Comprehensive Plan

B&L File: 1593.001.001

Dear Mayor Falloon,

As per your request, we have undertaken a review of the Village's 2012 Comprehensive Plan in relation to the proposed new B4A Zoning Code amendment. Our review has identified upwards of forty-two (42) Goals, Objectives and Recommendations of the Plan where the proposed new B4A zoning code is in conformance. In addition the B4A code and the conceptual site plan that accompanies the proposed new B4A zoning was developed as a result of numerous charrettes and meetings with local citizens and Village officials dating from 2012. As such significant public input has been included in the development of the new B4A code as substantiated in the Expanded Environmental Assessment Form and SEQRA Negative Declaration.

The following is a summary list of those specific Goals, Objectives and Recommendations for the Board's consideration. (For a full narrative description of each goal, objective or recommendation listed below, please refer to the referenced section/page of the 2012 Village of Cold Spring Comprehensive Plan):

Goal 1 (pg17) - Preserve and enhance the small town, historic, neighborly, diverse and safe character of Village life.

- Recommendation 1.1.1 (pg18)
- Recommendation 1.1.2 (pg19)
- Recommendation 1.1.5 (pg19)
- Recommendation 1.1.9 (pg19)
- Recommendation 1.1.12 (pg19)
- Recommendation 1.2.1 (pg20)
- Recommendation 1.3.1 (pg20)
- Recommendation 1.4.1 (pg23)
- Recommendation 1.7.2 (pg25)
- Recommendation 1.7.3 (pg25)
- Recommendation 1.7.4 (pg25)
- Recommendation 1.7.5 (pg25)
- Recommendation 1.10.2 (pg29)
- Recommendation 1.14.1 (pg30)





Goal 3 (pg36) – Protect the natural environment and conserve energy.

- Recommendation 3.1.8 (pg40)
- Recommendation 3.2.3 (pg41)
- Recommendation 3.3.4 (pg43)
- Recommendation 3.4.7 (pg44)
- Recommendation 3.5.10 (pg44)

Goal 4 (pg46) – Enhance the economic vitality of the Village.

- Recommendation 4.1.1 (pg48)
- Recommendation 4.1.4 (pg48)
- Recommendation 4.1.5 (pg48)
- Recommendation 4.1.7 (pg48)
- Recommendation 4.2.4 (pg48)
- Recommendation 4.2.5 (pg48)
- Objective 4.3 (pg49)
- Recommendation 4.5.1 (pg51)
- Recommendation 4.5.9 (pg52)

Goal 5 (pg53) – Ensure that community facilities and services meet the Village’s needs and are efficient and affordable.

- Recommendation 5.3.1 (pg54)
- Recommendation 5.3.2 (pg55)
- Recommendation 5.9.1 (pg59)
- Recommendation 5.13.2 (pg59)
- Recommendation 5.17.4 (pg60)

Goal 6 (pg62) – Control the growth in property taxes.

- Recommendation 6.4.1 (pg64)

Goal 7 (pg65) – Apply the vision, goals and objectives in this Plan to all new development within the Village.

- Butterfield Hospital Site Recommendation (pg66)
- Recommendation 7.1.2 (pg67)
- Recommendation 7.1.3 (pg67)
- Recommendation 7.1.4 (pg67)
- Recommendation 7.4.1 (pg69)
- Recommendation 7.4.2 (pg69)
- Recommendation 7.4.4 (pg70)
- Recommendation 7.4.5 (pg70)