



March 17, 2017

Honorable John Cahill, Mayor  
Village of Webster  
28 West Main Street  
Webster, NY 14580

RE: Proposed Brittany Woods Residential Development – Phillips Road

Dear Mayor Cahill,

The Webster Economic Development Alliance has undertaken extensive research and analysis on the expected economic impacts regarding the proposed 70-unit Brittany Woods townhouse residential development project (Project) on Phillips Road in the Village of Webster, and offers the following information for your review and consideration.

**Consumer Spending Potential**

The Project proposes seventy (70) 1- and 2-story attached 2-3 bedroom townhouse units each with an attached 2-car garage. The Project proposes rental rates between \$1,300 and \$1,600 per unit. Based upon typical consumer expenditure rates taken from the 2015 Consumer Expenditure (CE) Survey conducted by the United States Department of Labor, housing rental rates at this level would support consumer units and households with average annual incomes ranging between \$70,000 and \$100,000. According to the 2015 CE Survey, 80.39% of income is cycled into the economy as consumer expenditures, which is further broken down by categories of spending (e.g. food, shelter, apparel).

Based on anticipated income ranges and rates of consumer expenditures taken from the 2015 CE Survey, the Alliance anticipates the proposed Project would result in an increased amount of aggregate spending on consumer goods and services within our community.

**Anticipated Annual Consumer Spending by New Residents**

	Per Housing Unit		70 Unit Project Totals	
	Low	High	Low	High
Total	\$66,008	\$86,140	\$4,620,560	\$6,029,800
Food away from home	\$3,894	\$5,082	\$272,613	\$355,758
Home furnishings	\$2,112	\$2,756	\$147,858	\$192,954
Apparel	\$1,980	\$2,584	\$138,617	\$180,894
Entertainment	\$3,300	\$4,307	\$231,028	\$301,490



**Income and Employment Generated by Construction**

In addition, the Alliance further analyzed construction, income and employment data provided by the National Association of Home Builders (NAHB), the Department of Housing and Urban Development (HUD) and the New York State Department of Labor (DOL) related to the construction of multifamily housing. In 2014, the NAHB released its study entitled the Impact of Home Building and Remodeling on the U.S. Economy, which indicated that multifamily housing construction accounted for 1.13 jobs per rental unit across all sectors of the economy. This would equate to 79.1 full time equivalent (FTE) jobs generated during the construction period of the 70-unit Brittany Woods Project.

When the income data for this employment is normalized for 2015 wages in the Finger Lakes Region, this equates to \$68,333 of earned wages per housing unit, or a total of \$4.783 million attributed to the Project. It is anticipated that a sizeable portion of these wages would be earned by local trades-workers, with this income recycled back into the local economy in the form of household expenditures.

**Anticipated Tax and Fee Analysis**

The proposed 70-unit Brittany Woods Project is anticipated to generate approximately \$114,000 annually in net new real property taxes and fees, 75 percent of which shall directly support Webster (Town/Village/School) community services.

**Brittany Woods Project Anticipated Annual Tax & Fee Analysis**

		Per Unit	70 Units
Current Assessed Value			\$326,700
Anticipated Assessed Value		\$40,000	\$2,800,000
Part-Town Tax	\$4.37	\$175	\$12,247
Village Tax	\$2.13	\$85	\$5,964
Village Sewer Fee	\$98	\$98	\$6,860
County	\$10.41	\$417	\$29,159
County Services	\$0.97	\$39	\$2,722
NEJ Fire	\$1.16	\$46	\$3,245
School	\$24.34	\$974	\$68,149
Anticipated Taxes/Fees	\$43.39	\$1,834	\$128,346
Current Taxes/Fees			\$14,175
Anticipated Net New Taxes/Fees			\$114,172



**Conclusion**

Based on the potential for over \$4.6 million in annual consumer spending by new residents, an anticipated \$4.7 million in income attributed to 79 jobs generated during construction, and the potential for \$114,000 annually in net new taxes, the Brittany Woods Project will create noteworthy short- and long-term economic benefits for the Village and Town of Webster community.

Please let me know if you have any questions regarding this analysis.

Sincerely,

A handwritten signature in black ink that reads "Matt Chatfield". The signature is fluid and cursive, with the first name "Matt" being particularly prominent.

Matt Chatfield, Executive Director  
Webster Economic Development Alliance

## BRITTANY WOODS RESIDENTIAL DEVELOPMENT PROJECT Phillips Road, Village of Webster

The Webster Economic Development Alliance has undertaken extensive research and analysis on the expected economic impacts of the proposed 70-unit Brittany Woods townhouse residential development project on Phillips Road in the Village of Webster, and offers the following information for your review and consideration.

The analysis is based upon the following set of assumptions:

- 70 Townhouse rental units
- Rents from \$1,300 to \$1,600 per month
- Anticipated tenant annual income \$75,000 to \$100,000
- 80% of annual income as consumer expenditures

Research compiled from the following data sources:

- U.S. Department of Labor 2015 Consumer Expenditure Survey
- U.S. Census Bureau 2015 American Community Survey
- National Association of Home Builders
- NYS Department of Labor
- 2017 Monroe County Tax Tables

### Anticipated Annual Tax & Fee Analysis

### Anticipated Annual Consumer Spending by New Residents

	Per Housing Unit		70 Unit Project Totals	
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Food away from home	\$3,894	\$5,082	\$272,613	\$355,758
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Apparel	\$1,980	\$2,584	\$138,617	\$180,894
Entertainment	\$3,300	\$4,307	\$231,028	\$301,490

### Anticipated Employment & Income Impacts from Construction

	FTE Jobs		2015 Equiv. Wages	
	Per Unit	70 Units	Per Unit	70 Units
All Industries	1.13	79.1	\$68,333	\$4,783,326
Construction	0.68	47.6	\$36,188	\$2,533,129
Manufacturing	0.14	9.8	\$8,807	\$616,469
Wholesale & Retail Trade	0.17	11.9	\$11,871	\$831,001
Finance & Insurance	0.01	0.7	\$755	\$52,878
Real Estate & Rental Leasing	0.01	0.7	\$413	\$28,902
Professional & Management	0.06	4.2	\$7,470	\$522,900
Other	0.06	4.2	\$2,829	\$198,047

	Per Unit	70 Units
Current Assessed Value		\$326,700
Anticipated Assessed Value	\$40,000	\$2,800,000
Part-Town Tax	\$4.37	\$175
Village Tax	\$2.13	\$85
Village Sewer Fee	\$98	\$98
County	\$10.41	\$417
County Services	\$0.97	\$39
NEJ Fire	\$1.16	\$46
School	\$24.34	\$974
Anticipated Taxes/Fees	\$43.39	\$1,834
Current Taxes/Fees		\$14,175
Anticipated Net New Taxes/Fees		\$114,172