

Thursday, October 31, 2013

To: Members of the Planning Board, Village Of Cold Spring, and Chuck Voss, Planning Consultant

Re: Butterfield development

The economic impact of a development of this scale on a village of such a small size can be significant and, in my view, this suggests that certain impacts must be studied in vetting the developer's proposal.

That said, I've listed below the information I see as necessary to come to any informed conclusion about the Butterfield proposal. With this information, the planning board can gain significant insight into how the proposed development will impact the village. So I ask that the planning board and the planning consultant collect this information as part of the review process. I also ask that the information collected be shared with the residents of the village and be used as part of the deliberations of both the planning committee and the village board.

Please obtain as part of your review of the Butterfield proposal:

- A study of the impact on funding measures for Haldane
- A comparison of the total projected tax revenue of the condos with senior occupants versus the projected tax revenue of the same number of apartments or of 18 single family homes with a typical demographic mix
- A projection of the school tax revenue contribution of the condo occupants to the Haldane school system versus the projected school tax revenue to the same number of apartments with a typical demographic mix
- A comparison of the annual amount of money spent on local businesses of retirees versus the annual amount of money spent on local businesses of other demographic segments (i.e., those who commute from Cold Spring to NYC, those who commute locally)
- An estimate of the amount of tax burden transferred from the residents of the condos to seniors who live in their own homes in the village
- The projected change in discretionary income, per capital, as a way to evaluating the impact on the local economy and on Main Street shopkeepers
- An estimate of the demographic composition of the occupants in ten years with projections of the tax revenues and expenses from the occupants
- If possible, a brief review of localities that experienced a similar change in demographic composition

Thank you for including this information in your review.

Best,
James Geppner