

Theodore Fremd Property Taxes

In order to provide a preliminary estimate of the property taxes for the proposed (approximate) 57 rental unit senior affordable housing development at this site we utilized a formula gleaned from a similar affordable housing development in a neighboring community. Grant Street Senior Houses is a 32 unit senior development located in the nearby Village of Rye Brook. Grant Street was assessed at \$1,332,800.

Grant Street (assessment attached)

If we utilize for estimating purposes the same approach Theodore Fremd could be assessed at \$2,374,050 ($\$41,650 \times 57 = \$2,374,050$) times the City of Rye Mil rate of 2.0 arriving at a preliminary estimate of \$47,481 annually for property taxes.

At the request of the city for comparative purposes, current zoning would allow the following permitted uses together with a rough estimate of potential property taxes:

- Rear Area Zone B6 General Business
 - Building value of \$ 2.4 million 24,000 square foot structure; estimated taxes of \$48,000 ($\$2.4 \text{ million} \times \text{mil rate of } 2$)
- Front Area Zone B1 Neighborhood Business
 - Building value of \$1 million 3,000 square foot structure; estimated taxes of \$20,000 ($\$1. \text{ Million} \times \text{mil rate of } 2$)
 - (see attached outline of comparative uses)

Total estimated taxes of \$ 68,000 annually for entire parcel

Theodore Fremd Avenue

ZONE B6		
Area In Zone	78939	sf
Building	24000	sf
Parking spaces	80	
Area of Parking Spaces	36000	sf
Total Area Used	60000	sf
Open Space	18939	sf
Computed FAR	0.304	
Max Allowable FAR	0.750	

ZONE B1		
Area In Zone	11692	sf
Building	3000	sf
Parking spaces	10	
Area of Parking Spaces	4500	sf
Total Area Used	7500	sf
Open Space	4192	sf
Computed FAR	0.257	
Max Allowable FAR	0.500	