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WEBSTER ECONOMIC DEVELOPMENT ALLIANCE SAYS TOWNHOUSE PROJECT HAS ECONOMIC BENEFITS.

Webster, New York – Monday, March 20th 2017 – The Webster Economic Development Alliance has undertaken extensive research and analysis on the expected economic impacts regarding the proposed 70-unit Brittany Woods townhouse development project on Phillips Road in the Village of Webster, and says the project will have significant short and long term economic benefits for the Webster community.

According to Matt Chatfield, the Executive Director of the Alliance, the study and analysis indicate the project has the potential to attract over \$4.6 million in annual consumer spending and is anticipated to generate 79 jobs and create \$4.7 million in employment income during construction.

Additionally, the project is anticipated to generate \$114,000 annually in net new taxes to the community. Given the data analysis, the Brittany Woods Project will create noteworthy short and long-term economic benefits for the Village and Town of Webster community.

Full details of the Alliance study are available on their website:

<http://www.WebsterEDA.org>

To provide more detailed information about the project to the community and provide an additional opportunity for public comment, the developer, Brickwood Properties, has invited the public to an informational Open House on Tuesday, March 21st from 5pm to 8pm at the Village of Webster Community Meeting Hall, 29 South Avenue in the Village of Webster. The event is open to the public. **MEDIA IS WELCOME TO ATTEND.**

The proposed \$9 million development of 70 market rate townhomes on the east side Phillips Road is just south of Ridge Road.

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Detailed information about the Findings:

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

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