

PREPARED FOR:

City of Hudson Industrial Development Agency &
Columbia Economic Development Corporation

Economic and Fiscal Impact

620 HUDSON HOUSE, LLC

AUGUST 25, 2020

PREPARED BY:



120 West Avenue, Suite 303
Saratoga Springs, NY 12866
518.899.2608
www.camoinassociates.com

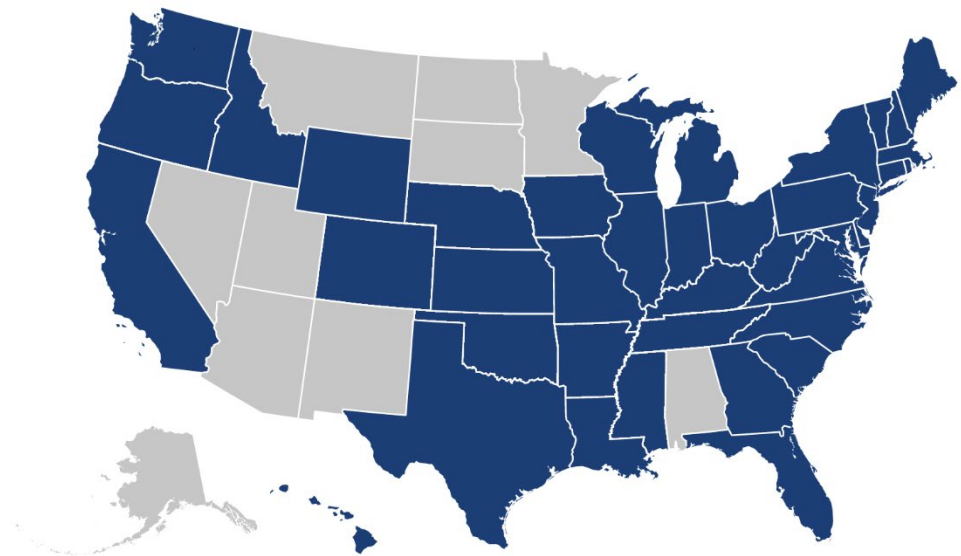
ABOUT CAMOIN 310

Camoin 310 has provided economic development consulting services to municipalities, economic development agencies, and private enterprises since 1999. Through the services offered, Camoin 310 has had the opportunity to serve EDOs and local and state governments from Maine to California; corporations and organizations that include Lowes Home Improvement, FedEx, Amazon, Volvo (Nova Bus) and the New York Islanders; as well as private developers proposing projects in excess of \$6 billion. Our reputation for detailed, place-specific, and accurate analysis has led to projects in 32 states and garnered attention from national media outlets including Marketplace (NPR), Crain's New York Business, Forbes magazine, The New York Times, and The Wall Street Journal. Additionally, our marketing strategies have helped our clients gain both national and local media coverage for their projects in order to build public support and leverage additional funding. We are based in Saratoga Springs, NY, with regional offices in Portland, ME; Boston, MA; Richmond, VA and Brattleboro, VT. To learn more about our experience and projects in all of our service lines, please visit our website at www.camoinassociates.com. You can also find us on Twitter [@camoinassociate](https://twitter.com/camoinassociate) and on [Facebook](#) and [LinkedIn](#).

THE PROJECT TEAM

Rachel Selsky
Vice President

Victoria Storrs
Development Finance Practice Leader



Contents

Project Summary 1

About the Study 2

Impact Analysis Using InformAnalytics 3

Customized Fiscal Benefit / Cost Analysis 4

Comparison of Real Property Tax Payments 7

This page intentionally left blank.

Project Summary

The Project

- ◆ \$14.3 million renovation of 620 Union Street in Hudson, NY, to create a restaurant and hotel.
- ◆ 30 new direct full-time jobs are anticipated.
- ◆ \$118,625 of lodging taxes are expected to be collected annually by the City of Hudson. This represents nearly \$1.3 million of new revenue over 11 years, on a present value basis.
- ◆ Sales taxes on lodging, food, and beverage for 11 years of operations are estimated to be \$1.39 million for Columbia County and \$207,707 for the City of Hudson, on a present value basis.

Requested Financial Assistance

- ◆ Construction Cost Sales and Use Tax Exemption
- ◆ PILOT Agreement
- ◆ Mortgage Recording Tax Abatement

Benefit / Cost Assessment

- ◆ Statewide combined economic and fiscal benefits / costs of \$41,183,545/\$753,146, or \$54.68 of benefits for every \$1 of financial assistance. This is presented graphically in Figure 1.
- ◆ Regional fiscal-only benefits / costs of \$4,395,797/\$597,146, or \$7.36 of benefits for every \$1 of financial assistance. \$3,798,650 of fiscal benefits *after* assistance. This is presented graphically in Figure 2.

Figure 1

Statewide Economic and Fiscal Benefits to Costs Comparison over 11 Years

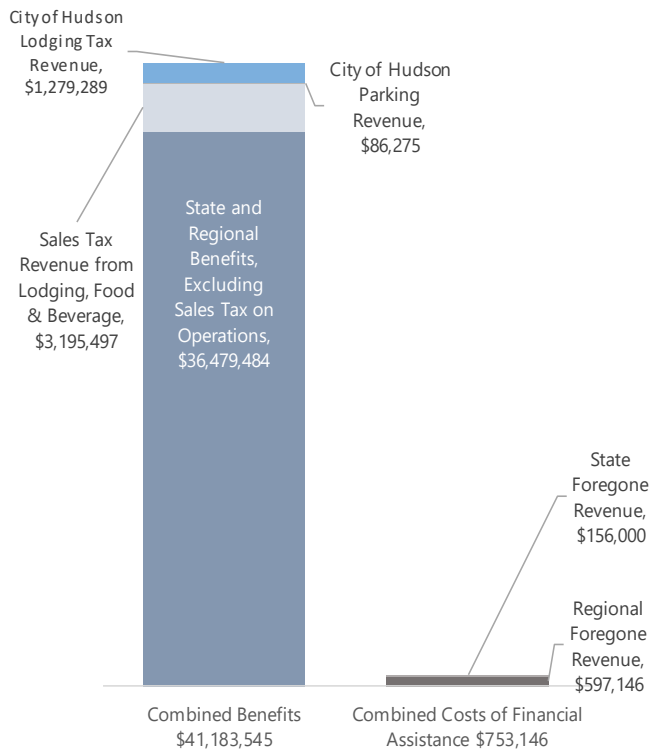
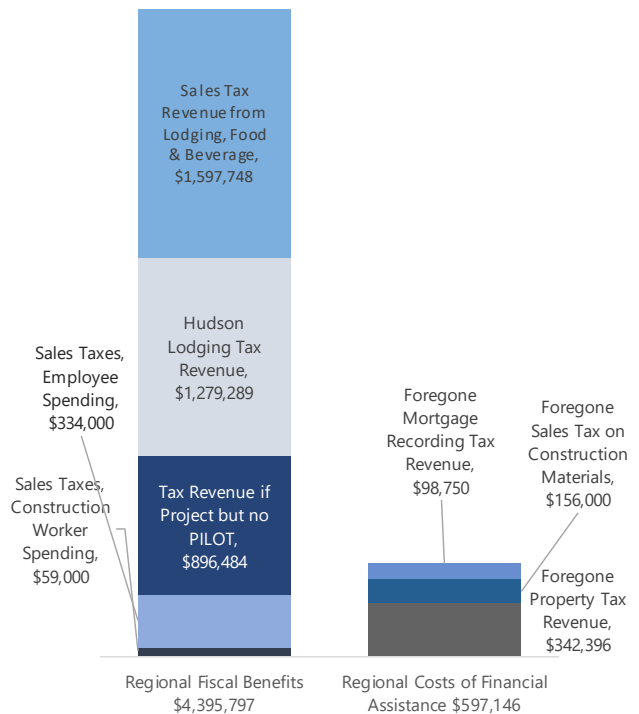


Figure 2

Regional Fiscal Benefits to Costs Comparison over 11 Years



About the Study

Project Description

The Hudson Industrial Development Agency (Agency) received an application for financial assistance from Hudson House, LLC, (Applicant) for a combined restaurant and hotel project.

The Applicant requests sales and use tax abatement for construction costs., a payment in lieu of taxes (PILOT) agreement, and a mortgage recording tax exemption.

Purpose of Work

Camoin 310 was engaged to use the InformAnalytics model created by the Center for Government Research (CGR) to estimate the economic and fiscal impacts of 620 Hudson House.

Economic impacts are the direct and spillover effects of construction and operating activity on jobs, wages, employee spending, and business spending.

Fiscal impacts are the new property, income, and sales taxes collected as a result of the economic activity.

The costs of the financial assistance are the foregone property tax, mortgage tax, and construction sales tax revenue. These tax revenues would not be collected *if not for the project* and do not represent a reduction in current tax revenue. However, it is useful to compare the economic and fiscal benefits to the "costs", or foregone tax revenues, of the financial assistance. This is shown as a benefit / cost ratio and can enable a consistent comparison to other projects.

InformAnalytics creates a benefit / cost ratio that combines economic and fiscal benefits and compares them to fiscal costs.

Camoin 310 was asked to supplement the InformAnalytics benefit / cost with an independent calculation and comparison of the benefits and costs. We created a fiscal-only benefits / cost comparison for Columbia County and the City of Hudson only, and a combined benefits / costs comparison that includes economic impacts and covers both the state and the region. For this customized independent calculation we were able to include, as benefits, the estimated \$1,279,292 from 11 years of City of Hudson Lodging taxes as well as \$1,597,748 of estimated sales tax revenue for Columbia County and the City of Hudson as a result of sales of lodging, food, and beverage at Hudson House. \$86,275 of parking revenue to the city and a \$143,000 fee to the City of Hudson IDA are also added.

Camoin 310 also completed an analysis of the PILOT payments compared to real property tax revenues without the project and real property tax revenues if the project is completed but no PILOT is awarded, to estimate the foregone revenues as a result of the PILOT. It is important to note that the foregone revenues are hypothetical, as the Applicant has advised that if a PILOT is not awarded the project will not move forward. The PILOT payments are greater than the estimated tax revenue the city, county, and school district would receive if the project does not proceed.

Sources of Information

Camoin 310 was provided with a copy of 620 Hudson House, LLC's application to the Agency, with anticipated project costs and jobs. The proposed PILOT agreement was forwarded separately.

Impact Analysis Using InformAnalytics

Camoin 310 was asked to use the InformAnalytics model created by the Center for Government Research (CGR) to estimate the economic and fiscal impacts of 620 Hudson House. The CGR reports are included as an attachment.

InformAnalytics rounds numbers, such as PILOT payments. As a result, some costs and project benefits are slightly different from those in the actual application. The most notable is that InformAnalytics calculated the foregone revenue resulting from the PILOT compared to full taxes on a completed project at \$275,000 over 11 years. Using a customized analysis based on information from the Applicant and the Columbia Economic Development Corporation, and a review of information published by the City of Hudson Assessor, Camoin 310 calculates foregone revenue of \$342,396. This difference is chiefly because the Camoin 310 analysis anticipates tax rate increases of 2% per year, to create a more conservative estimate.

Camoin 310 reviewed these differences and finds them to be not material to the results of the analyses, which show economic and fiscal benefits for the city, county, and state that are significantly greater than the value of the financial assistance requested.

Customized Fiscal Benefit / Cost Analysis

A customized benefit / cost analysis was requested to confirm the tax analysis in the InformAnalytics model. This analysis confirmed that while there are rounding differences, the property tax, PILOT effects, sales tax exemptions and revenue, and mortgage recording tax were calculated using the acceptable local tax rates and property valuations.

This analysis adds in the lodging tax revenue, which cannot be calculated by the standard InformAnalytics model. The lodging tax makes a significant contribution to the City of Hudson and should be recognized in any evaluation of the overall project.

Camoin 310 also estimated the new sales tax revenue from sales of lodging, food, and beverage. This is not calculated by InformAnalytics, so the benefit is shown in the customized benefit / cost analyses only. There is \$38 million of unmet demand for food and beverage in Columbia County¹ but little to none in the state. Therefore it is anticipated that the project will increase lodging, food, and beverage activity in the county and city but not within the state overall. The sales tax revenue will be new to these jurisdictions but not the state.

Camoin 310's results are shown in three tables, on the following pages.

- ◆ Table 1 presents the estimated financial assistance requested.
- ◆ Table 2 identifies the fiscal benefits over 11 years of operations, including the initial construction period, and calculates a benefits / cost ratio.
- ◆ Table 3 combines economic and fiscal impacts for both the state and the region over 11 years of operations, including the initial construction period, and calculates a benefits / cost ratio.
- ◆ Table 4 calculates the sales tax revenue estimated to be collected on sales of lodging, food, and beverage during project operations.

¹ Source: Esri, 2020 retail analysis for Columbia County. While the Project is located in the City of Hudson, the city alone is too small a study area for a reliable analysis. For lodging and food in particular, many patrons are expected to come from outside the city.

Table 1

Estimated Financial Assistance Requested

	Total	Regional	State
<u>Sales Tax Exemption on Construction Materials</u>			
Taxable Construction Materials Costs, Estimated	\$ 3,900,000	\$ 3,900,000	\$ 3,900,000
Combined Sales Tax Rate, County, & State	8.000%	4.000%	4.000%
State Sales Tax (4%) Exempted	\$ 156,000	\$ -	\$ 156,000
Columbia County Sales Tax (4%) Exempted	\$ 156,000	\$ 156,000	\$ -
Estimated Sales Tax Exemption	\$ 312,000	\$ 156,000	\$ 156,000
<u>Mortgage Recording Tax Exemption</u>			
Estimated Mortgage Amount	\$ 7,900,000	\$ 7,900,000	\$ -
Mortgage Recording Tax Rate	1.25%	1.25%	\$ -
Estimated Mortgage Recording Tax Exemption	\$ 98,750	\$ 98,750	\$ -
<u>Real Property Tax Exemption</u>			
Estimated Real Property Taxes if no PILOT, Present Value	\$ 896,484	\$ 896,484	\$ -
Less: Estimated PILOT Tax Payments, Present Value	\$ (554,088)	\$ (554,088)	\$ -
Estimated Real Property Tax Exemption, Present Value	\$ 342,396	\$ 342,396	\$ -
Estimated Financial Assistance Requested, Total	\$ 753,146	\$ 597,146	\$ 156,000

(1) Present Value Discount Rate is 2%

Table 2

Regional Fiscal-Only Benefits and Costs of Financial Assistance

Benefits Resulting from Project Completion and Operation	
One-time Sales Tax Revenue from Construction Earnings	\$ 59,000
One-time Fee to City of Hudson IDA	\$ 143,000
11 Years of City of Hudson Parking Fees, Present Value	\$ 86,275
11 Years City of Hudson Lodging Taxes, Present Value	\$ 1,279,289
11 Years Sales Tax Revenue from Room and Food Purchases, Present Value (1)	\$ 1,597,748
11 Years Sales Tax Revenue from On-Site Employee Spending	\$ 334,000
11 Year Property Tax Revenue, Project but no PILOT, Present Value	\$ 896,484
Total Fiscal Benefits	\$ 4,395,797
Requested Financial Assistance	
Foregone One-Time Sales Tax on Construction Sales	\$ 156,000
Foregone Property Tax Revenue, Present Value (2)	\$ 342,396
Foregone Mortgage Recording Tax Revenue	\$ 98,750
Total Costs of Financial Assistance	\$ 597,146
Regional Benefits after Financial Assistance	\$ 3,798,650
Regional Benefits to Costs (\$4,395,797 / \$597,146)	7.36

Present Value Discount Rate is 2%

(1) County and city only, based on unmet demand for food and beverage in the county but not the state.

(2) InformAnalytics calculates this as \$285,000 but does not show methodology. Using estimated assessed value and local tax rates for the Project with and without a PILOT, Camoin 310 calculates \$342,396.

Table 3

State and Regional Combined Benefits and Costs of Financial Assistance	
Payroll Benefits to Region, InformAnalytics Report	\$ 33,143,000
Regional Ongoing Sales Tax Revenue from Employee Spending, InformAnalytics	\$ 334,000
State Income Tax Revenue, InformAnalytics	\$ 1,625,000
State Ongoing Sales Tax Revenue, InformAnalytics	\$ 358,000
One-time Sales Tax Revenue from Construction Earnings	\$ 123,000
One-time Fee to City of Hudson IDA	\$ 143,000
11 Years Sales Tax Revenue from Room and Food Purchases, Present Value (1)	\$ 3,195,497
11 Years City of Hudson Lodging Taxes, Present Value	\$ 1,279,289
11 Years of City of Hudson Parking Fees, Present Value	\$ 86,275
11 Year Property Tax Revenue, Project but no PILOT, Present Value (2)	\$ 896,484
Total Economic and Fiscal Benefits	\$ 41,183,545
Foregone One-Time Sales Tax on Construction Sales	\$ 312,000
Foregone Property Tax Revenue, Present Value	\$ 342,396
Foregone Mortgage Recording Tax Revenue	\$ 98,750
Total Costs of Financial Assistance	\$ 753,146
State and Regional Combined Benefits after Financial Assistance	\$ 40,430,399
Benefits to Costs (\$41,183,545 / \$753,146)	54.68

Present Value Discount Rate is 2%

(1) County and city only, based on unmet demand for food and beverage in the county but not the state.

(2) InformAnalytics calculates this as \$285,000 but does not show methodology. Using estimated assessed value and local tax rates for the Project with and without a PILOT, Camoin 310 calculates \$342,396.

Table 4

Project Revenue from Lodging, Food, and Beverage Sales, and Estimated Sales Taxes Collected							
	% of Stabilized Revenue (1)	Lodging Revenue	Food & Beverage Revenue	Total Revenue	Total Regional Sales Taxes, 4%	City of Hudson Portion	Columbia County Portion
Year 1	30%	\$ 889,688	\$ 405,000	\$ 1,294,688	\$ 51,788	\$ 6,732	\$ 45,055
Year 2	50%	\$ 1,482,813	\$ 675,000	\$ 2,157,813	\$ 86,313	\$ 11,221	\$ 75,092
Year 3	100%	\$ 2,965,625	\$ 1,350,000	\$ 4,315,625	\$ 172,625	\$ 22,441	\$ 150,184
Year 4	100%	\$ 3,024,938	\$ 1,377,000	\$ 4,401,938	\$ 176,078	\$ 22,890	\$ 153,187
Year 5	100%	\$ 3,085,436	\$ 1,404,540	\$ 4,489,976	\$ 179,599	\$ 23,348	\$ 156,251
Year 6	100%	\$ 3,147,145	\$ 1,432,631	\$ 4,579,776	\$ 183,191	\$ 23,815	\$ 159,376
Year 7	100%	\$ 3,210,088	\$ 1,461,283	\$ 4,671,371	\$ 186,855	\$ 24,291	\$ 162,564
Year 8	100%	\$ 3,274,290	\$ 1,490,509	\$ 4,764,799	\$ 190,592	\$ 24,777	\$ 165,815
Year 9	100%	\$ 3,339,775	\$ 1,520,319	\$ 4,860,095	\$ 194,404	\$ 25,272	\$ 169,131
Year 10	100%	\$ 3,406,571	\$ 1,550,726	\$ 4,957,297	\$ 198,292	\$ 25,778	\$ 172,514
Year 11	100%	\$ 3,474,702	\$ 1,581,740	\$ 5,056,443	\$ 202,258	\$ 26,294	\$ 175,964
Totals		\$ 31,301,070	\$ 14,248,748	\$ 45,549,818	\$ 1,821,993	\$ 236,859	\$ 1,585,134
Present Value at 2%		\$ 27,448,648	\$ 12,495,064	\$ 39,943,712	\$ 1,597,748	\$ 207,707	\$ 1,390,041

Note: Because Columbia County demand for food and beverage exceeds supply by \$38 million, all revenue is considered new to the county. No new sales tax revenue is estimated for the state.

(1) Revenue estimated to stabilize in the third year of operation, as visitors and diners increasingly visit the project.

Comparison of Real Property Tax Payments

620 Union Hudson LLC (from Sandstone Partners)				Current
Tax Rate				Assessment
County	5.24			\$1,700,000
City	7.59			\$1,000
School	13.56			\$1,700
Total	26.39			
Taxes on Parcel if no Project is completed. Assessment is fixed and tax rate increases 2% annually.				
Year	%	Assessment	Tax Rate	Tax Payment
1	100%	1,700,000	26.39	\$ 44,863
2	100%	1,700,000	26.92	\$ 45,760
3	100%	1,700,000	27.46	\$ 46,675
4	100%	1,700,000	28.01	\$ 47,609
5	100%	1,700,000	28.57	\$ 48,561
6	100%	1,700,000	29.14	\$ 49,532
7	100%	1,700,000	29.72	\$ 50,523
8	100%	1,700,000	30.31	\$ 51,533
9	100%	1,700,000	30.92	\$ 52,564
10	100%	1,700,000	31.54	\$ 53,615
11	100%	1,700,000	32.17	\$ 54,688
Total				\$ 545,925
NPV 2%				\$ 483,817

Sandstone Partners LLC				Project, No PILOT
Ongoing assessment adjusted by Camoin 310				
Tax Rate				Assessment
County	5.24			\$3,150,000
City	7.59			\$1,000
School	13.56			\$3,150
Total	26.39		Rooms	50
Taxes on Parcel if Project is completed without a PILOT*. Assessment is fixed and tax rate increases 2% annually.				
Year	%	Assessment	Tax Rate	Tax Payment
1	100%	3,150,000	26.39	\$ 83,129
2	100%	3,150,000	26.92	\$ 84,791
3	100%	3,150,000	27.46	\$ 86,487
4	100%	3,150,000	28.01	\$ 88,217
5	100%	3,150,000	28.57	\$ 89,981
6	100%	3,150,000	29.14	\$ 91,781
7	100%	3,150,000	29.72	\$ 93,616
8	100%	3,150,000	30.31	\$ 95,489
9	100%	3,150,000	30.92	\$ 97,398
10	100%	3,150,000	31.54	\$ 99,346
11	100%	3,150,000	32.17	\$ 101,333
Total				\$ 1,011,567
NPV 2%				\$ 896,484

*For comparison purposes only. The Applicant has advised that if no PILOT is awarded, the Project will not proceed.

Sandstone Partners LLC				PILOT
Tax Rate				Assessment
County	5.24			\$3,150,000
City	7.59			\$1,000
School	13.56			\$3,150
Total	26.39		Rooms	50
PILOT Payments on Parcel if Project is completed.				
Year	%	Assessment	Tax Rate	Tax Payment
1	50%	3,150,000	26.39	\$ 41,564
2	50%	3,150,000	26.39	\$ 41,564
3	60%	3,150,000	26.39	\$ 41,564
4	60%	3,150,000	26.39	\$ 49,877
5	70%	3,150,000	26.39	\$ 49,877
6	70%	3,150,000	26.39	\$ 58,190
7	80%	3,150,000	26.39	\$ 58,190
8	80%	3,150,000	26.39	\$ 66,503
9	90%	3,150,000	26.39	\$ 66,503
10	90%	3,150,000	26.39	\$ 74,816
11	100%	3,150,000	26.39	\$ 83,129
Total				\$ 631,777
NPV 2%				\$ 554,088

Camoin 310					Calculation of Tax Exemption with PILOT
Tax Rate					Assessment
County		5.24			\$3,150,000
City		7.59			\$1,000
School		13.56			\$3,150
Total		26.39		Rooms	50
Value of tax exemption = taxes owed if no PILOT, less taxes owed					
Year		No PILOT	PILOT	Exempted Taxes	
1		\$ 83,129	\$ 41,564	\$ 41,564	
2		\$ 84,791	\$ 41,564	\$ 43,227	
3		\$ 86,487	\$ 41,564	\$ 44,923	
4		\$ 88,217	\$ 49,877	\$ 38,340	
5		\$ 89,981	\$ 49,877	\$ 40,104	
6		\$ 91,781	\$ 58,190	\$ 33,591	
7		\$ 93,616	\$ 58,190	\$ 35,426	
8		\$ 95,489	\$ 66,503	\$ 28,986	
9		\$ 97,398	\$ 66,503	\$ 30,895	
10		\$ 99,346	\$ 74,816	\$ 24,530	
11		\$ 101,333	\$ 83,129	\$ 18,205	
Total		\$ 1,011,567	\$ 631,777	\$ 379,790	
NPV 2%		\$ 896,484	\$ 554,088	\$ 342,396	

Cost-Benefit Analysis for 620 Hudson House, LLC

Prepared using InformAnalytics

Executive Summary

INVESTOR
620 Hudson House, LLC

TOTAL INVESTED
\$14.3 Million

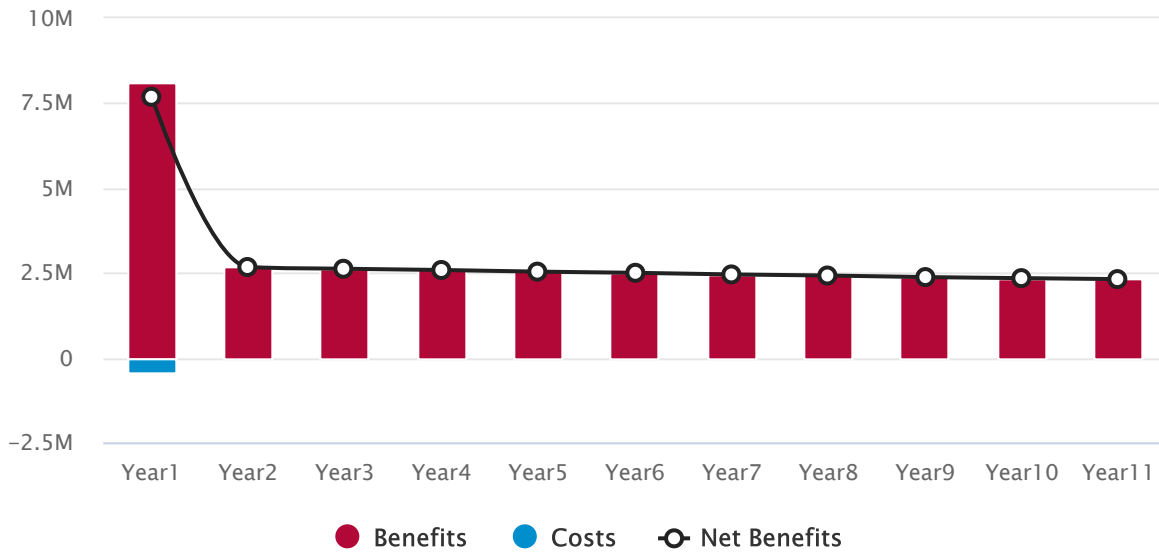
LOCATION
**620 Union Street,
Hudson, NY**

TIMELINE
11 Years

F1 FIGURE 1

Discounted* Net Benefits for 620 Hudson House, LLC by Year

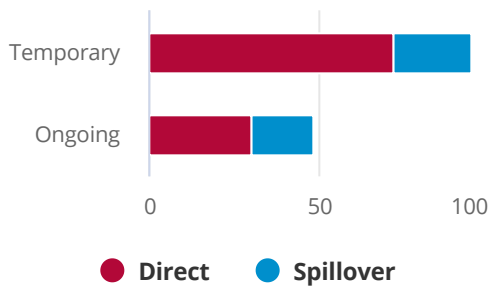
Total Net Benefits: **\$32,477,000**



Discounted at 2%

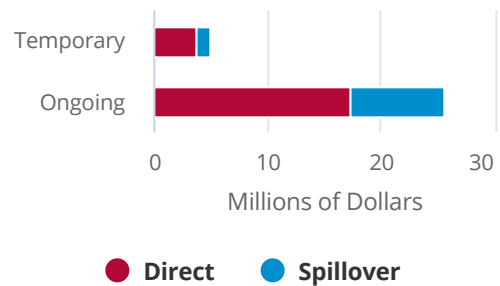
F2 FIGURE 2

Total Jobs



F3 FIGURE 3

Total Payroll



Proposed Investment

620 Hudson House, LLC proposes to invest \$14.3 million at 620 Union Street, Hudson, NY over 11 years. Renovation of an existing building in the City of Hudson to create a unique hotel and restaurant. Total investment in the City of Hudson is estimated to be \$14.3 million. All 30 full time jobs are expected to be new to the city. Since demand for lodging and dining in Columbia County exceeds current offerings, spending is also anticipated to be new, much of it from visitors to the area and therefore a net gain to both the city and the county.

T1 TABLE 1

Proposed Investments

Description	Amount
CONSTRUCTION SPENDING	
Restaurant	\$4,875,000
Hotel	\$4,875,000
OTHER SPENDING	
Land, soft costs: see Application for details	\$4,550,000
	\$0
Total Investments	\$14,300,000
Discounted Total (2%)	\$14,300,000

May not sum to total due to rounding.

F4 FIGURE 4

Location of Investment



Cost-Benefit Analysis

A cost-benefit analysis of this proposed investment was conducted using InformAnalytics, an economic impact model developed by CGR. The report estimates the impact that a potential project will have on the local economy. The report calculates the costs and benefits for specified local taxing districts over the first 11 years, with future returns discounted at a 2% rate.

T2 TABLE 2

Estimated Costs or Incentives

IDA is considering the following incentive package for 620 Hudson House, LLC.

Description	Nominal Value	Discounted Value*
Property Tax Exemption	\$285,000	\$267,000
Sales Tax Exemption	\$301,000	\$301,000
Mortgage Recording Tax Exemption	\$99,000	\$99,000
Total Costs	\$685,000	\$667,000

May not sum to total due to rounding.

* Discounted at 2%

T3 TABLE 3

State & Regional Impact (Life of Project)

The following table estimates the total benefits from the project over its lifetime.

Description	Direct	Spillover	Total
REGIONAL BENEFITS	\$23,360,000	\$10,532,000	\$33,892,000
To Private Individuals	\$22,735,000	\$10,408,000	\$33,143,000
Temporary Payroll	\$3,725,000	\$1,269,000	\$4,995,000
Ongoing Payroll	\$19,010,000	\$9,139,000	\$28,149,000
To the Public	\$626,000	\$124,000	\$749,000
Property Tax Revenue	\$356,000	N/A	\$356,000
Temporary Sales Tax Revenue	\$44,000	\$15,000	\$59,000
Ongoing Sales Tax Revenue	\$226,000	\$108,000	\$334,000
STATE BENEFITS	\$1,418,000	\$628,000	\$2,046,000
To the Public	\$1,418,000	\$628,000	\$2,046,000
Temporary Income Tax Revenue	\$185,000	\$63,000	\$248,000
Ongoing Income Tax Revenue	\$944,000	\$433,000	\$1,377,000
Temporary Sales Tax Revenue	\$47,000	\$16,000	\$64,000
Ongoing Sales Tax Revenue	\$242,000	\$116,000	\$358,000
Total Benefits to State & Region	\$24,778,000	\$11,160,000	\$35,939,000
Discounted Total Benefits (2%)	\$22,890,000	\$10,254,000	\$33,144,000

May not sum to total due to rounding.

T4 TABLE 4

Benefit to Cost Ratio

The following benefit to cost ratios were calculated using the discounted totals.

Description	Benefit*	Cost*	Ratio
Region	\$31,258,000	\$471,000	66:1
State	\$1,886,000	\$196,000	10:1
Grand Total	\$33,144,000	\$667,000	50:1

May not sum to total due to rounding.

* Discounted at 2%

CGR has exercised reasonable professional care and diligence in the the production and design of the InformAnalytics™ tool. However, the data used is provided by users. InformAnalytics does not independently verify, validate or audit the data supplied by users. CGR makes no representations or warranties with respect to the accuracy of the data supplied by users.

Incentives for 620 Hudson House, LLC

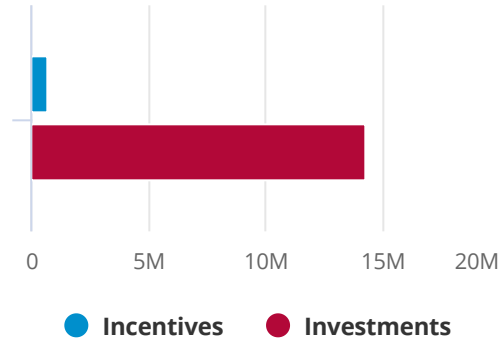
T1 TABLE 1

Estimated Incentives & Fees

Description	Amount
Property Tax Exemption	\$285,000
Sales Tax Exemption	\$301,000
Mortgage Recording Tax Exemption	\$99,000
Total Project Incentives	\$685,000
Discounted Total (2%)	\$667,000

F1 FIGURE 1

Incentives & Investments



May not sum to total due to rounding.

T2 TABLE 2

Estimated Property Tax Paid by Year*

Year	Total
1	\$42,000
2	\$42,000
3	\$42,000
4	\$50,000
5	\$50,000
6	\$58,000
7	\$58,000
8	\$67,000
9	\$67,000
10	\$75,000
11	\$83,000

May not sum to total due to rounding. * Figures assume constant property tax rates and are not discounted.

CGR has exercised reasonable professional care and diligence in the the production and design of the InformAnalytics™ tool. However, the data used is provided by users. InformAnalytics does not independently verify, validate or audit the data supplied by users. CGR makes no representations or warranties with respect to the accuracy of the data supplied by users.



Leading action to
grow your economy

Camoin 310
120 West Avenue, Suite 303
Saratoga Springs, NY 12866
518.899.2608
www.camoinassociates.com
[@camoinassociate](#)

