

# 35 Broadway, LLC Housing Development Cost-Benefit Analysis

Prepared by:



Prepared for:  
Town of Colonie IDA

Date:  
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## Executive Summary

The Town of Colonie Industrial Development Agency (the “Agency”) received an application for financial assistance from 35 Broadway, LLC (the “Applicant”) related to a proposed project located at 35 Broadway in the Town of Colonie (the “Site”). The proposed project includes the development of an approximately 62,915 square foot residential building offering 68, 1-bedroom units primarily targeted to local workforce and veteran households, and the associated furniture, fixtures, and equipment (the “Project”). The Agency requested an economic and fiscal impact analysis from MRB Group to assess the benefits and costs of the Project on the Town of Colonie (the “Town”) and other jurisdictions as part of the Agency’s deliberations.

MRB Group conducted a thorough assessment of the economic and fiscal impacts of the project, for both one-time construction impacts and ongoing impacts of operations. The effects considered in this analysis include direct and indirect changes to jobs, wages, and sales. Economic impacts associated with estimates of “net new” spending stem from household expenditures of future occupants of the Site. The fiscal impacts of the Project include one-time and ongoing new tax revenue as well as the presumed costs of the financial assistance being considered by the Agency. Below are the results of our analyses.

Using estimates of the percentage of locally-sourced labor and materials used in the construction phase of the Project, we were able to assess the one-time economic impact.<sup>1</sup> The construction phase of the Project will produce approximately 79 direct, on-site construction jobs and 21 indirect jobs. Therefore, in total, the construction phase of the Project will create 100 jobs and generate \$5.6 million in wages. Upon completion of the Project, we estimate that the spending of net new households and the operations of the facility will yield 27 jobs total, producing \$1 million in annual wages.

### Summary of Economic Impacts

	Direct	Indirect	Total
Construction Jobs	79	21	100
Construction Wages	\$4,357,571	\$1,271,490	\$5,629,061
Ongoing Jobs	20	7	27
Ongoing Wages	\$751,173	\$325,466	\$1,076,640

<sup>1</sup> Note that the direct and indirect “Construction Jobs” and “Construction Wages” shown are with respect to Albany County (the “County”), as such jobs tend to be pulled from a larger labor shed. The direct and indirect “Ongoing Jobs” and “Ongoing Wages” shown are with respect to the Town.

In term of fiscal benefits,<sup>2</sup> upon completion of the Project, we estimate that that County will benefit from additional sales tax revenues of \$733,381 over 30 years related to the new household spending and the new wages being earned from ongoing jobs.

In terms of fiscal benefits for the Town, the Project will increase the Town’s population, and thus its portion of sales tax revenues distributed from the County.<sup>3</sup> Over 30 years, this amounts to \$1,275,563.

Finally, for the Town, County, and South Colonie Central School District, we estimate an increase in property tax revenue, over and above current taxes, of \$477,230 during the first 30 years of the Project’s operations.

In terms of costs of the Project, the Applicant has requested a sales tax exemption and a mortgage recording tax exemption. The estimated cost to the state and County of the sales tax exemption is \$719,964, and the cost of the mortgage recording tax exemption is \$79,550.

The PILOT schedule identifies net total exemptions of \$6,932,148 over 30 years based on a 2% escalation rate.<sup>4</sup>

### Summary of Fiscal Benefits

Source	Total
Sales Tax, Operations, 30 Years	\$733,381
Sales Tax Distributions to Town, 30 Years	\$1,275,563
Increase in Property Tax Revenue, 30 Years	\$477,230
<b>Total Fiscal Benefits Over 30 Years</b>	<b>\$2,486,174</b>

### Summary of Exemptions

	Total
Cost of Sales Tax Exemption, One-Time	\$719,964
Mortgage Recording Tax Exemption	\$79,550
PILOT Exemption, 30 Years	\$6,932,148

<sup>2</sup> Note that while we report the entire cost of the exemptions to both state and local government, we are reporting only the fiscal benefits that accrue to the County, Town, and school district.

<sup>3</sup> Albany County distributes a portion of its entire sales tax collections to its various municipalities based on population. Because of the presumed increase in Town population due to the Project, we estimate the Town will benefit from \$31,443 in additional sales tax revenue distributions in the first year following the next census. We escalate this figure by 2% per year for 30 years.

<sup>4</sup> This cost is theoretical by nature as the Applicant has stated the Project will not move forward absent IDA assistance.

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## Introduction

The Town of Colonie Industrial Development Agency received an application for financial assistance from 35 Broadway, LLC related to a proposed project located at 35 Broadway in the Town of Colonie. The proposed project includes the development of an approximately 62,915 square foot residential building offering 68, 1-bedroom units primarily targeted to local workforce and veteran households, and the associated furniture, fixtures, and equipment. The Agency requested an economic and fiscal impact analysis from MRB Group to assess the benefits and costs of the Project on the Town of Colonie and other jurisdictions as part of the Agency's deliberations.

MRB Group conducted a thorough assessment of the economic and fiscal impacts of the project, for both one-time construction impacts and ongoing impacts of operations. The effects considered in this analysis include direct and indirect changes to jobs, wages, and sales. Economic impacts associated with estimates of "net new" spending stem from household expenditures of future occupants of the Site. The fiscal impacts of the Project include one-time and ongoing new tax revenue as well as the presumed costs of the financial assistance being considered by the Agency. Below are the results of our analyses.

## Economic Impact Analysis

The Project would have economic impacts on the County and Town in a number of ways. This includes one-time impacts to jobs, earnings, and sales during the construction phase of the Project, which we estimate for the entire County. It also includes ongoing impacts related to household spending and the operations of the Project, which we estimate for the Town.<sup>5</sup>

### Methodology

Both one-time, construction-phase impacts and ongoing, operation-phase impacts have “Direct” and “Indirect” components. For the construction phase:

- Direct jobs, wages, and sales are those that occur on-site related to labor and materials used in the construction of the Project.
- Indirect jobs, wages, and sales are those caused by the Direct impacts, and result from business-to-business purchases (e.g. a contractor buying a piece of equipment from a dealer) and from employees spending a portion of their wages locally.

For the operation phase:

- Direct jobs, wages, and sales are those jobs created from the operations of the Project (e.g. on-site employment of maintenance personnel) and from new household spending occurring as a result of the Project.<sup>6</sup>
- Indirect jobs, wages, and sales are those caused by the Direct impact, such as business-to-business purchases (e.g. a grocery store serving the new households buying goods from a distributor) and from employees of such businesses spending a portion of their wages locally.

To estimate the Direct and Indirect impacts, MRB Group employs the Emsi<sup>7</sup> economic modeling system. We used data from the Applicant, from the Agency, and from publicly-available and proprietary data sources as inputs to the Emsi modeling system. Where needed, we adjusted the Emsi model to best match the Project specifics. We then reported the results of the modeling.

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<sup>5</sup> By their nature, construction-related impacts tend to be somewhat more diffuse, which is why we report them as County-level impacts. Town-level impacts are measured based on 10 ZIP codes, which closely approximate the Town. A full list and map of these ZIP Codes is included in the Appendix.

<sup>6</sup> A recent market study, provided by the Applicant, found that comparable affordable housing developments in the Town are at nearly 100% occupancy. As such we assume all new households associated with the Project will be considered “net new.”

<sup>7</sup> Emsi, formerly “Economic Modeling Systems, Intl.,” uses data from the US Bureau of Labor Statistics, the US Bureau of Economic Analysis, the US Census, and other public data sources to model out economic impacts.

### Construction Phase

As shown in the table to the right, we use an estimate of 50% of the Project’s \$20.7 million of materials and labor costs<sup>8</sup> being sourced within the County, for a total of \$10.4 million of in-County construction spending.

Albany County construction spending of \$10.4 million (direct “Sales” in the table) was used as an input into the Emsi economic modeling system. According to the model, this spending will create approximately 79 direct jobs and direct earnings of approximately \$4.4 million. Indirect impacts resulting from direct spending were also modeled, with 21 new jobs, \$1.3 million in new earnings, and \$3.7 million in new sales. Therefore, the total one-time construction-phase impacts would be 100 jobs, \$5.6 million in wages, and \$14 million in sales.

We also note here that, based on the information provided by the Applicant, the Project timeline appears reasonable and should allow the Agency to conclude that the Project will be completed in a timely manner.

### Construction Spending In Region

	\$ Total	% County	\$ County
Materials & Labor	\$20,744,376	50%	\$10,372,188

Source: Applicant, MRB

### Economic Impact of Construction Phase, One-Time

	Direct	Indirect	Total
Jobs	79	21	100
Earnings	\$4,357,571	\$1,271,490	\$5,629,061
Sales	\$10,372,188	\$3,663,293	\$14,035,481

Source: Emsi, MRB

<sup>8</sup> We used the Applicant’s stated costs of the Project of \$22.5 million, less land acquisition, legal fees, and financing costs.

## Operation Phase

An important distinction between construction and operation phase impacts is the geographic level at which impacts were measured. Because the operational impact will be significantly more localized relative to the County-level construction impacts, the economic impact of the operation phase was considered at the Town level. In this case, we have used 10 local ZIP Codes, which are representative of the smallest unit of geography considered in our economic modeling system (see Appendix.)

Operation phase impacts come from the effects of net-new household spending from the new units being brought onto the market by the Project and the employment at the Site.

According to the Applicant, this Project will bring to market 68 units of workforce and Veteran-targeted housing, all of which we consider "net new." All 68 units are designated as low and moderate-income housing and fall into same consumer spending profile. We used data from the Consumer Expenditure Survey (CEX) of the Bureau of Labor Statistics as of September 2019. According to the CEX, the typical household earning \$40,000 to \$49,999 spends \$27,682 per year in the categories of goods shown. We have estimated that approximately 80% of this spending would occur in the Town of Colonie. Given 68 units and the spending profile and percentages shown, we estimate that a total of \$1.5 million of new household spending would occur annually in the Town.

### Total New Annual Household Spending

	Annual per HH Spend	% Spent in Town	Units	Total Spending
Food	\$7,027	80%	68	\$382,269
Household Furnishings and Equipment	\$1,586	80%	68	\$86,278
Apparel and Services	\$1,952	80%	68	\$106,189
Transportation	\$7,669	80%	68	\$417,194
Healthcare	\$4,468	80%	68	\$243,059
Entertainment	\$2,216	80%	68	\$120,550
Education	\$682	80%	68	\$37,101
Personal Care Products and Services	\$661	80%	68	\$35,958
Miscellaneous	\$951	80%	68	\$51,734
Other	\$470	80%	68	\$25,568
<b>Total</b>	<b>\$27,682</b>		<b>68</b>	<b>\$1,505,901</b>

Source: Consumer Expenditure Survey, U.S. Bureau of Labor Statistics, 2018-2019, "Table 3104. Northeastern region by income before taxes: Average annual expenditures and characteristics."



By matching the line items of household expenditures with corresponding industry codes in Emsi, we can assess the impact of new household spending.<sup>9</sup> Our analysis reveals that the new household spending will result in an estimated 16 new direct jobs and \$571,173 in new earnings. Taken together with an estimate of indirect impacts, total household spending impacts include 20 jobs, \$778,773 in earnings, and \$2.1 million in sales.

The Applicant also stated that the development would employ 4 full-time employees at the Site for management and maintenance. Two of these jobs are professional/managerial and are paid \$55,000. The remaining two jobs are identified in the application as “skilled” and “unskilled” and are paid \$40,000 and \$30,000, respectively. In total, the Applicant has stated the Project would account for \$180,000 in annual wages paid to 4 employees. According to Emsi, these wages correspond to sales of \$597,004. Together with the smaller Indirect impacts, total impacts of management and maintenance would be 7 jobs, \$297,866 in earnings, and \$920,597 in sales.

By aggregating the impact of new household spending and operations of the facility, we see the combined impact displayed in the table to the right. As shown, we anticipate that the Town will benefit from 27 jobs, \$1.1 million in earnings, and \$3 million in sales on an annual basis.

### Economic Impact, Annual Household Spending

	Direct	Indirect	Total
Jobs	16	4	20
Earnings	\$571,173	\$207,600	\$778,773
Sales	\$1,505,901	\$557,865	\$2,063,765

Source: Emsi, MRB

### Economic Impact, Operations and Maintenance of Project

	Direct	Indirect	Total
Jobs	4	3	7
Earnings	\$180,000	\$117,866	\$297,866
Sales	\$597,004	\$323,593	\$920,597

Source: Emsi, MRB

### Economic Impact, Combined Annual Impact

	Direct	Indirect	Total
Jobs	20	7	27
Earnings	\$751,173	\$325,466	\$1,076,640
Sales	\$2,102,905	\$881,457	\$2,984,362

Source: Emsi, MRB

<sup>9</sup> For example, for the “Food” line item, we applied half of the spending to the “Supermarkets and other grocery” store NAICS code (North American Industrial Classification System) and half to the “Full service restaurants” NAICS code.

## Fiscal Impact Analysis

The Project would also have fiscal impacts in terms of new tax revenues and the cost of tax exemptions, described below.

### Property Tax Revenue

The Applicant has requested a PILOT exemption; therefore the new property tax revenues are calculated as the difference between the taxes paid on the Site without the Project and the taxes to be paid through the PILOT agreement. The Site's current applicable tax rates total 39.2346, which we escalate each year at 2%. The Site's current assessed value is \$160,000.

As shown in the table, we estimate that the taxes on the Site without the Project would total \$354,437 over the next thirty years. With the Project, the Site would generate \$831,667 in payments, or an increase of \$477,230 over 30 years.

### Assessed Value

Line	Value
Full Market Value	\$262,300
Uniform %	61%
Total Assessment	\$160,000
Albany County Tax	5.704676
Colonie Town Tax	4.059771
Menands Tax Rate	28.91369
Library Tax	0.55647

Source: Applicant, MRB

### Property Tax Payment

Year	Escalation Factor	Tax Rate	Current AV	Taxes w/o Project	PILOT	Increase in Revenue
Year 1	1.000	39.234603	\$160,000	\$6,278	\$20,500	\$14,222
Year 2	1.020	40.019295	\$163,200	\$6,531	\$20,910	\$14,379
Year 3	1.040	40.819681	\$166,464	\$6,795	\$21,328	\$14,533
Year 4	1.061	41.636075	\$169,793	\$7,070	\$21,755	\$14,685
Year 5	1.082	42.468796	\$173,189	\$7,355	\$22,190	\$14,835
Year 6	1.104	43.318172	\$176,653	\$7,652	\$22,634	\$14,982
Year 7	1.126	44.184535	\$180,186	\$7,961	\$23,087	\$15,126
Year 8	1.149	45.068226	\$183,790	\$8,283	\$23,549	\$15,266
Year 9	1.172	45.969591	\$187,466	\$8,618	\$24,020	\$15,402
Year 10	1.195	46.888982	\$191,215	\$8,966	\$24,500	\$15,534
Year 11	1.219	47.826762	\$195,039	\$9,328	\$24,990	\$15,662
Year 12	1.243	48.783297	\$198,940	\$9,705	\$25,490	\$15,785
Year 13	1.268	49.758963	\$202,919	\$10,097	\$26,000	\$15,903
Year 14	1.294	50.754143	\$206,977	\$10,505	\$26,520	\$16,015
Year 15	1.319	51.769225	\$211,117	\$10,929	\$27,050	\$16,121
Year 16	1.346	52.804610	\$215,339	\$11,371	\$27,591	\$16,220
Year 17	1.373	53.860702	\$219,646	\$11,830	\$28,143	\$16,313
Year 18	1.400	54.937916	\$224,039	\$12,308	\$28,706	\$16,398
Year 19	1.428	56.036675	\$228,519	\$12,805	\$29,280	\$16,475
Year 20	1.457	57.157408	\$233,090	\$13,323	\$29,866	\$16,543
Year 21	1.486	58.300556	\$237,752	\$13,861	\$30,463	\$16,602
Year 22	1.516	59.466567	\$242,507	\$14,421	\$31,072	\$16,651
Year 23	1.546	60.655899	\$247,357	\$15,004	\$31,693	\$16,689
Year 24	1.577	61.869017	\$252,304	\$15,610	\$32,327	\$16,717
Year 25	1.608	63.106397	\$257,350	\$16,240	\$32,974	\$16,734
Year 26	1.641	64.368525	\$262,497	\$16,897	\$33,633	\$16,736
Year 27	1.673	65.655895	\$267,747	\$17,579	\$34,306	\$16,727
Year 28	1.707	66.969013	\$273,102	\$18,289	\$34,992	\$16,703
Year 29	1.741	68.308394	\$278,564	\$19,028	\$35,692	\$16,664
Year 30	1.776	69.674561	\$284,135	\$19,797	\$36,406	\$16,609
<b>TOTAL</b>				<b>\$354,437</b>	<b>\$831,667</b>	<b>\$477,230</b>

Source: Applicant, MRB

### Sales Tax Revenue, Construction Phase

As our economic impact analysis states, we anticipated approximately \$5 million in total new earnings in the County during the construction phase of the project. We assume 70% of this newly generated construction phase spending will be spent in Albany County. From there, we estimate 25% of that spending amount will be subject to the sales tax. Applying the County’s sales tax rate of 4.00%, we conclude that the construction phase earnings will likely lead to approximately \$34,664 in County sales tax revenue.

#### Sales Tax Revenue - Construction Phase

Line	Value
Total New Earnings	\$4,951,932
% Spent in County	70%
\$ Spent in County	\$3,466,352
% Taxable	25%
\$ Taxable	\$866,588
County Sales Tax Rate	4.00%
\$ County Sales Tax Revenue	\$34,664

Source: Applicant, MRB

### Sales Tax Revenue, Operation Phase

During the operation phase, we estimated \$1.1 million in total new earnings and \$1.5 million in new household spending occurring within the County. Using the same methodology as above, we estimate the project will result in \$18,078 in annual sales tax revenue to the County. Escalated at 2%, this totals \$733,381 in revenue over the next 30 years.

#### Sales Tax Revenue - Operation Phase

Line	Value
Total New Earnings	\$1,076,640
Total New Household Spending	\$1,505,901
% Spent in County	70%
\$ Spent in County	\$1,807,778
% Taxable	25%
\$ Taxable	\$451,945
County Sales Tax Rate	4.00%
\$ County Sales Tax Revenue	\$18,078
Revenue Over 30 Years	\$733,381

Source: MRB

### New Sales Tax Distributions to Town

The County’s sales tax revenues are distributed to its constituent cities and towns according to a set distribution formula<sup>10</sup> that is based on population. Therefore, to the extent that the Project increases the population of the Town, the Town would receive additional sales tax distributions from the County.

By using the population figure of 81,588 for the Town of Colonie from the 2010 US Census, we can estimate the anticipated population increase and subsequent sales tax distribution stemming from the Project. Under the assumption of 1.5 persons per household, the 68 affordable housing units will attract approximately 102 residents to the Town of Colonie, representative of an approximate 0.125% increase in population.

Noting that the Town has budgeted \$25.2 million in “sales and use tax” revenues in its 2021 budget, we are able to estimate the proportional increase in sales tax distributions, relative to the population increase. We estimate that the Project will lead to \$31,443 in new annual Town revenues from these sales tax distributions from the County. Escalating this at 2% per year, we arrive at a 30-year increase of \$1,275,563.

### New Sales Tax Distributions to Town

Line	Value
Population (2010 Census)	81,588
New Households	68
Persons per HH	1.5
New Persons	102
% Increase in Population	0.12502%
Sales Tax Distributions to Town (2021)	\$25,150,320
Increase in Distributions to Town (est.)	\$31,443
<b>Distribution Over 30 Years</b>	<b>\$1,275,563</b>

Source: Town 2021 Budget, US Census, MRB.

<sup>10</sup> Of the overall 4.00% tax rate imposed by the County: “The County retains 60% and distributes 40% to the cities and towns on the basis of published decennial population figures.” Source: “Local Government Sales Taxes in New York State: 2015 Update.” New York State Comptroller, Division of Local Government and School Accountability, March 2015.

### Cost of Exemptions

The Applicant has requested an exemption from the sales and use tax, which would result in a benefit of \$719,964 to the Applicant, which includes both the state and county portions.

The Applicant is also requesting a mortgage recording tax exemption valued at \$79,550 which also includes both state and county portions.

#### Cost of Exemptions

Type	\$
Sales Tax Exemption	\$719,964
Mortgage Recording Tax Exemption	\$79,550

Source: Applicant

### Cost of PILOT Exemption

PILOT exemptions are calculated as the net value of the of the exempted full tax payment on the completed project and the payment offered in the proposed PILOT schedule<sup>11</sup>. In year one, for example, this value of the net exemption is \$170,878. Escalated at 2% annually for 30 years the total value of the net exemption is \$6.9 million over 30 years.<sup>12</sup>

Property Tax Payment

Year	Escalation Factor	Total PILOT	Full Tax Payment w/o PILOT	Net Exemption
Year 1	1.000	\$20,500	\$191,378	\$170,878
Year 2	1.020	\$20,910	\$195,206	\$174,296
Year 3	1.040	\$21,328	\$199,110	\$177,782
Year 4	1.061	\$21,755	\$203,092	\$181,337
Year 5	1.082	\$22,190	\$207,154	\$184,964
Year 6	1.104	\$22,634	\$211,297	\$188,663
Year 7	1.126	\$23,087	\$215,523	\$192,436
Year 8	1.149	\$23,549	\$219,833	\$196,284
Year 9	1.172	\$24,020	\$224,230	\$200,210
Year 10	1.195	\$24,500	\$228,715	\$204,215
Year 11	1.219	\$24,990	\$233,289	\$208,299
Year 12	1.243	\$25,490	\$237,955	\$212,465
Year 13	1.268	\$26,000	\$242,714	\$216,714
Year 14	1.294	\$26,520	\$247,568	\$221,048
Year 15	1.319	\$27,050	\$252,519	\$225,469
Year 16	1.346	\$27,591	\$257,569	\$229,978
Year 17	1.373	\$28,143	\$262,720	\$234,577
Year 18	1.400	\$28,706	\$267,974	\$239,268
Year 19	1.428	\$29,280	\$273,333	\$244,053
Year 20	1.457	\$29,866	\$278,800	\$248,934
Year 21	1.486	\$30,463	\$284,376	\$253,913
Year 22	1.516	\$31,072	\$290,064	\$258,992
Year 23	1.546	\$31,693	\$295,865	\$264,172
Year 24	1.577	\$32,327	\$301,782	\$269,455
Year 25	1.608	\$32,974	\$307,818	\$274,844
Year 26	1.641	\$33,633	\$313,974	\$280,341
Year 27	1.673	\$34,306	\$320,253	\$285,947
Year 28	1.707	\$34,992	\$326,658	\$291,666
Year 29	1.741	\$35,692	\$333,191	\$297,499
Year 30	1.776	\$36,406	\$339,855	\$303,449
<b>TOTAL</b>		<b>\$831,667</b>	<b>\$7,763,815</b>	<b>\$6,932,148</b>

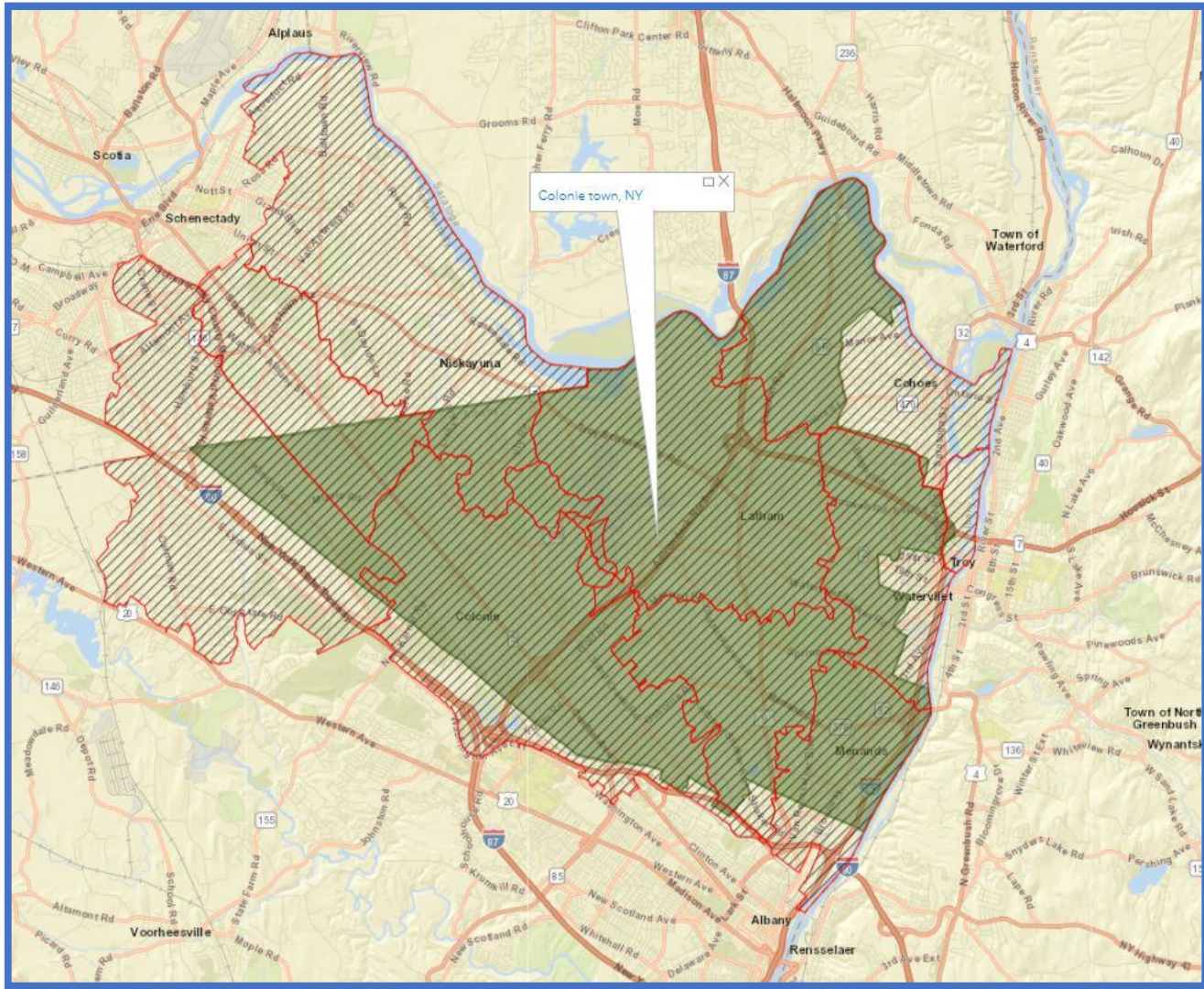
<sup>11</sup> See Appendix for full PILOT schedule.

<sup>12</sup> This cost is theoretical by nature as the Applicant has stated the Project will not move forward absent IDA assistance.

Appendix

PILOT Schedule - 'Attachment B' from Application

Year	Escalation Factor	County PILOT Amount	Town PILOT Amount	School PILOT Amount	Total PILOT	Full Tax Payment w/o PILOT	Net Exemption
Year 1	1.000	\$2,460	\$5,330	\$12,710	\$20,500	\$191,378	\$170,878
Year 2	1.020	\$2,509	\$5,437	\$12,964	\$20,910	\$195,206	\$174,296
Year 3	1.040	\$2,559	\$5,545	\$13,223	\$21,328	\$199,110	\$177,782
Year 4	1.061	\$2,611	\$5,656	\$13,488	\$21,755	\$203,092	\$181,337
Year 5	1.082	\$2,663	\$5,769	\$13,758	\$22,190	\$207,154	\$184,964
Year 6	1.104	\$2,716	\$5,885	\$14,033	\$22,634	\$211,297	\$188,663
Year 7	1.126	\$2,770	\$6,003	\$14,314	\$23,087	\$215,523	\$192,436
Year 8	1.149	\$2,826	\$6,123	\$14,600	\$23,549	\$219,833	\$196,284
Year 9	1.172	\$2,882	\$6,245	\$14,892	\$24,020	\$224,230	\$200,210
Year 10	1.195	\$2,940	\$6,370	\$15,190	\$24,500	\$228,715	\$204,215
Year 11	1.219	\$2,999	\$6,497	\$15,494	\$24,990	\$233,289	\$208,299
Year 12	1.243	\$3,059	\$6,627	\$15,804	\$25,490	\$237,955	\$212,465
Year 13	1.268	\$3,120	\$6,760	\$16,120	\$26,000	\$242,714	\$216,714
Year 14	1.294	\$3,182	\$6,895	\$16,442	\$26,520	\$247,568	\$221,048
Year 15	1.319	\$3,246	\$7,033	\$16,771	\$27,050	\$252,519	\$225,469
Year 16	1.346	\$3,311	\$7,174	\$17,106	\$27,591	\$257,569	\$229,978
Year 17	1.373	\$3,377	\$7,317	\$17,449	\$28,143	\$262,720	\$234,577
Year 18	1.400	\$3,445	\$7,464	\$17,798	\$28,706	\$267,974	\$239,268
Year 19	1.428	\$3,514	\$7,613	\$18,154	\$29,280	\$273,333	\$244,053
Year 20	1.457	\$3,584	\$7,765	\$18,517	\$29,866	\$278,800	\$248,934
Year 21	1.486	\$3,656	\$7,920	\$18,887	\$30,463	\$284,376	\$253,913
Year 22	1.516	\$3,729	\$8,079	\$19,265	\$31,072	\$290,064	\$258,992
Year 23	1.546	\$3,803	\$8,240	\$19,650	\$31,693	\$295,865	\$264,172
Year 24	1.577	\$3,879	\$8,405	\$20,043	\$32,327	\$301,782	\$269,455
Year 25	1.608	\$3,957	\$8,573	\$20,444	\$32,974	\$307,818	\$274,844
Year 26	1.641	\$4,036	\$8,745	\$20,852	\$33,633	\$313,974	\$280,341
Year 27	1.673	\$4,117	\$8,920	\$21,270	\$34,306	\$320,253	\$285,947
Year 28	1.707	\$4,199	\$9,098	\$21,695	\$34,992	\$326,658	\$291,666
Year 29	1.741	\$4,283	\$9,280	\$22,129	\$35,692	\$333,191	\$297,499
Year 30	1.776	\$4,369	\$9,466	\$22,572	\$36,406	\$339,855	\$303,449
<b>TOTAL</b>		<b>\$99,800</b>	<b>\$216,233</b>	<b>\$515,634</b>	<b>\$831,667</b>	<b>\$7,763,815</b>	<b>\$6,932,148</b>



Colonie ZIP Codes

ZIP Codes
12205 (Albany)
12211 (Albany)
12303 (Schenectady)
12304 (Schenectady)
12309 (Schenectady)
12047 (Cohoes)
12110 (Latham)
12183 (Troy)
12189 (Watervliet)
12204 (Albany)