

BC 35 Broadway LLC Housing Development Cost-Benefit Analysis

Prepared by:



Prepared for:
Town of Colonie IDA

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Executive Summary

The Town of Colonie Industrial Development Agency (the “Agency”) received an application for financial assistance from BC 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 67, 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.¹ The construction phase of the Project will produce approximately 73 direct, on-site construction jobs and 19 indirect jobs. Therefore, in total, the construction phase of the Project will create 92 jobs and generate \$5.2 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 \$1.1 million in annual wages.

Summary of Economic Impacts

	Direct	Indirect	Total
Construction Jobs	73	19	92
Construction Wages	\$4,013,589	\$1,171,120	\$5,184,709
Ongoing Jobs	20	7	27
Ongoing Wages	\$742,774	\$322,413	\$1,065,187

¹ 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,² upon completion of the Project, we estimate that that County will benefit from additional sales tax revenues of \$723,840 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.³ Over 30 years, this amounts to \$1,256,805.

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 \$380,170 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 \$91,516.

The PILOT schedule identifies net total exemptions of \$7,278,494 over 30 years based on a 2% escalation rate.⁴

Summary of Fiscal Benefits

Source	Total
Sales Tax, Operations, 30 Years	\$723,840
Sales Tax Distributions to Town, 30 Years	\$1,256,805
Increase in Property Tax Revenue, 30 Years	\$380,170
Total Fiscal Benefits Over 30 Years	\$2,360,814

Summary of Exemptions

	Total
Cost of Sales Tax Exemption, One-Time	\$719,964
Mortgage Recording Tax Exemption	\$91,516
PILOT Exemption, 30 Years	\$7,278,494

² 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.

³ 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 \$30,980 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.

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

Contents

Executive Summary 2

Introduction 5

Economic Impact Analysis..... 6

 Methodology 6

 Construction Phase 7

 Operation Phase 8

Fiscal Impact Analysis 10

 Property Tax Revenue 10

 Sales Tax Revenue, Operation Phase 11

 New Sales Tax Distributions to Town..... 12

 Cost of Exemptions 13

 Cost of PILOT Exemption 14

Appendix 15

Introduction

The Town of Colonie Industrial Development Agency received an application for financial assistance from BC 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 67, 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.⁵

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.⁶
- 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 Emsi⁷ 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.

⁵ 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.

⁶ 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.”

⁷ 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 \$19.1 million of materials and labor costs⁸ being sourced within the County, for a total of \$9.6 million of in-County construction spending.

Albany County construction spending of \$9.6 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 73 direct jobs and direct earnings of approximately \$4.0 million. Indirect impacts resulting from direct spending were also modeled, with 19 new jobs, \$1.2 million in new earnings, and \$3.4 million in new sales. Therefore, the total one-time construction-phase impacts would be 92 jobs, \$5.2 million in wages, and \$12.9 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	\$19,106,838	50%	\$9,553,419

Source: Applicant, MRB

Economic Impact of Construction Phase, One-Time

	Direct	Indirect	Total
Jobs	73	19	92
Earnings	\$4,013,589	\$1,171,120	\$5,184,709
Sales	\$9,553,419	\$3,374,117	\$12,927,536

Source: Emsi, MRB

⁸ 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 67 units of workforce and Veteran-targeted housing, all of which we consider "net new." All 67 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%	67	\$376,647
Household Furnishings and Equipment	\$1,586	80%	67	\$85,010
Apparel and Services	\$1,952	80%	67	\$104,627
Transportation	\$7,669	80%	67	\$411,058
Healthcare	\$4,468	80%	67	\$239,485
Entertainment	\$2,216	80%	67	\$118,778
Education	\$682	80%	67	\$36,555
Personal Care Products and Services	\$661	80%	67	\$35,430
Miscellaneous	\$951	80%	67	\$50,974
Other	\$470	80%	67	\$25,192
Total	\$27,682		67	\$1,483,755

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.⁹ Our analysis reveals that the new household spending will result in an estimated 16 new direct jobs and \$562,774 in new earnings. Taken together with an estimate of indirect impacts, total household spending impacts include 20 jobs, \$767,321 in earnings, and \$2.0 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 \$3.0 million in sales on an annual basis.

Economic Impact, Annual Household Spending

	Direct	Indirect	Total
Jobs	16	4	20
Earnings	\$562,774	\$204,547	\$767,321
Sales	\$1,483,755	\$549,661	\$2,033,416

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	\$742,774	\$322,413	\$1,065,187
Sales	\$2,080,760	\$873,253	\$2,954,013

Source: Emsi, MRB

⁹ 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 49.9787, 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 \$451,497 over the next thirty years. With the Project, the Site would generate \$831,667 in payments, or an increase of \$380,170 over 30 years.

Assessed Value

Line	Value
Full Market Value	\$262,300
Uniform %	61%
Total Assessment	\$160,000
Albany County Tax	5.680175
Colonie Town Tax	4.285481
Menands Tax Rate	8.90714
School Tax	31.10592

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	49.978712	\$160,000	\$7,997	\$20,500	\$12,503
Year 2	1.020	50.978286	\$163,200	\$8,320	\$20,910	\$12,590
Year 3	1.040	51.997852	\$166,464	\$8,656	\$21,328	\$12,672
Year 4	1.061	53.037809	\$169,793	\$9,005	\$21,755	\$12,750
Year 5	1.082	54.098565	\$173,189	\$9,369	\$22,190	\$12,821
Year 6	1.104	55.180536	\$176,653	\$9,748	\$22,634	\$12,886
Year 7	1.126	56.284147	\$180,186	\$10,142	\$23,087	\$12,945
Year 8	1.149	57.409830	\$183,790	\$10,551	\$23,549	\$12,998
Year 9	1.172	58.558027	\$187,466	\$10,978	\$24,020	\$13,042
Year 10	1.195	59.729187	\$191,215	\$11,421	\$24,500	\$13,079
Year 11	1.219	60.923771	\$195,039	\$11,883	\$24,990	\$13,107
Year 12	1.243	62.142246	\$198,940	\$12,363	\$25,490	\$13,127
Year 13	1.268	63.385091	\$202,919	\$12,862	\$26,000	\$13,138
Year 14	1.294	64.652793	\$206,977	\$13,382	\$26,520	\$13,138
Year 15	1.319	65.945849	\$211,117	\$13,922	\$27,050	\$13,128
Year 16	1.346	67.264766	\$215,339	\$14,485	\$27,591	\$13,106
Year 17	1.373	68.610061	\$219,646	\$15,070	\$28,143	\$13,073
Year 18	1.400	69.982263	\$224,039	\$15,679	\$28,706	\$13,027
Year 19	1.428	71.381908	\$228,519	\$16,312	\$29,280	\$12,968
Year 20	1.457	72.809546	\$233,090	\$16,971	\$29,866	\$12,895
Year 21	1.486	74.265737	\$237,752	\$17,657	\$30,463	\$12,806
Year 22	1.516	75.751052	\$242,507	\$18,370	\$31,072	\$12,702
Year 23	1.546	77.266073	\$247,357	\$19,112	\$31,693	\$12,581
Year 24	1.577	78.811394	\$252,304	\$19,884	\$32,327	\$12,443
Year 25	1.608	80.387622	\$257,350	\$20,688	\$32,974	\$12,286
Year 26	1.641	81.995375	\$262,497	\$21,524	\$33,633	\$12,109
Year 27	1.673	83.635282	\$267,747	\$22,393	\$34,306	\$11,913
Year 28	1.707	85.307988	\$273,102	\$23,298	\$34,992	\$11,694
Year 29	1.741	87.014147	\$278,564	\$24,239	\$35,692	\$11,453
Year 30	1.776	88.754430	\$284,135	\$25,218	\$36,406	\$11,188
TOTAL				\$451,497	\$831,667	\$380,170

Source: Applicant, MRB

Sales Tax Revenue, Construction Phase

As our economic impact analysis states, we anticipated approximately \$5.2 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 \$36,293 in County sales tax revenue.

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 \$17,843 in annual sales tax revenue to the County. Escalated at 2%, this totals \$723,840 in revenue over the next 30 years.

Sales Tax Revenue - Construction Phase

Line	Value
Total New Earnings	\$5,184,709
% Spent in County	70%
\$ Spent in County	\$3,629,296
% Taxable	25%
\$ Taxable	\$907,324
County Sales Tax Rate	4.00%
\$ County Sales Tax Revenue	\$36,293

Source: MRB

Sales Tax Revenue - Operation Phase

Line	Value
Total New Earnings	\$1,065,187
Total New Household Spending	\$1,483,755
% Spent in County	70%
\$ Spent in County	\$1,784,260
% Taxable	25%
\$ Taxable	\$446,065
County Sales Tax Rate	4.00%
\$ County Sales Tax Revenue	\$17,843
Revenue Over 30 Years	\$723,840

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 formula¹⁰ 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 67 affordable housing units will attract approximately 101 residents to the Town of Colonie, representative of an approximate 0.123% 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 \$30,980 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 \$1,256,805.

New Sales Tax Distributions to Town

Line	Value
Population (2010 Census)	81,588
New Households	67
Persons per HH	1.5
New Persons	101
% Increase in Population	0.12318%
Sales Tax Distributions to Town (2021)	\$25,150,320
Increase in Distributions to Town (est.)	\$30,980
Distribution Over 30 Years	\$1,256,805

Source: Town 2021 Budget, US Census, MRB.

¹⁰ 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 \$91,516 which also includes both state and county portions.

Cost of Exemptions

Type	\$
Sales Tax Exemption	\$719,964
Mortgage Recording Tax Exemption	\$91,516

Source: Applicant

Cost of PILOT Exemption

PILOT exemptions are calculated as the net value of the exempted full tax payment on the completed project and the payment offered in the proposed PILOT schedule¹¹. In year one, for example, this value of the net exemption is \$179,415. Escalated at 2% annually for 30 years the total value of the net exemption is \$7.3 million over 30 years.¹²

Property Tax Payment

Year	Escalation Factor	Total PILOT	Full Tax Payment w/o PILOT	Net Exemption
Year 1	1.000	\$20,500	\$199,915	\$179,415
Year 2	1.020	\$20,910	\$203,913	\$183,003
Year 3	1.040	\$21,328	\$207,991	\$186,663
Year 4	1.061	\$21,755	\$212,151	\$190,396
Year 5	1.082	\$22,190	\$216,394	\$194,204
Year 6	1.104	\$22,634	\$220,722	\$198,088
Year 7	1.126	\$23,087	\$225,137	\$202,050
Year 8	1.149	\$23,549	\$229,639	\$206,090
Year 9	1.172	\$24,020	\$234,232	\$210,212
Year 10	1.195	\$24,500	\$238,917	\$214,417
Year 11	1.219	\$24,990	\$243,695	\$218,705
Year 12	1.243	\$25,490	\$248,569	\$223,079
Year 13	1.268	\$26,000	\$253,540	\$227,540
Year 14	1.294	\$26,520	\$258,611	\$232,091
Year 15	1.319	\$27,050	\$263,783	\$236,733
Year 16	1.346	\$27,591	\$269,059	\$241,468
Year 17	1.373	\$28,143	\$274,440	\$246,297
Year 18	1.400	\$28,706	\$279,929	\$251,223
Year 19	1.428	\$29,280	\$285,528	\$256,248
Year 20	1.457	\$29,866	\$291,238	\$261,372
Year 21	1.486	\$30,463	\$297,063	\$266,600
Year 22	1.516	\$31,072	\$303,004	\$271,932
Year 23	1.546	\$31,693	\$309,064	\$277,371
Year 24	1.577	\$32,327	\$315,246	\$282,919
Year 25	1.608	\$32,974	\$321,550	\$288,576
Year 26	1.641	\$33,633	\$327,981	\$294,348
Year 27	1.673	\$34,306	\$334,541	\$300,235
Year 28	1.707	\$34,992	\$341,232	\$306,240
Year 29	1.741	\$35,692	\$348,057	\$312,365
Year 30	1.776	\$36,406	\$355,018	\$318,612
TOTAL		\$831,667	\$8,110,161	\$7,278,494

¹¹ See Appendix for full PILOT schedule.

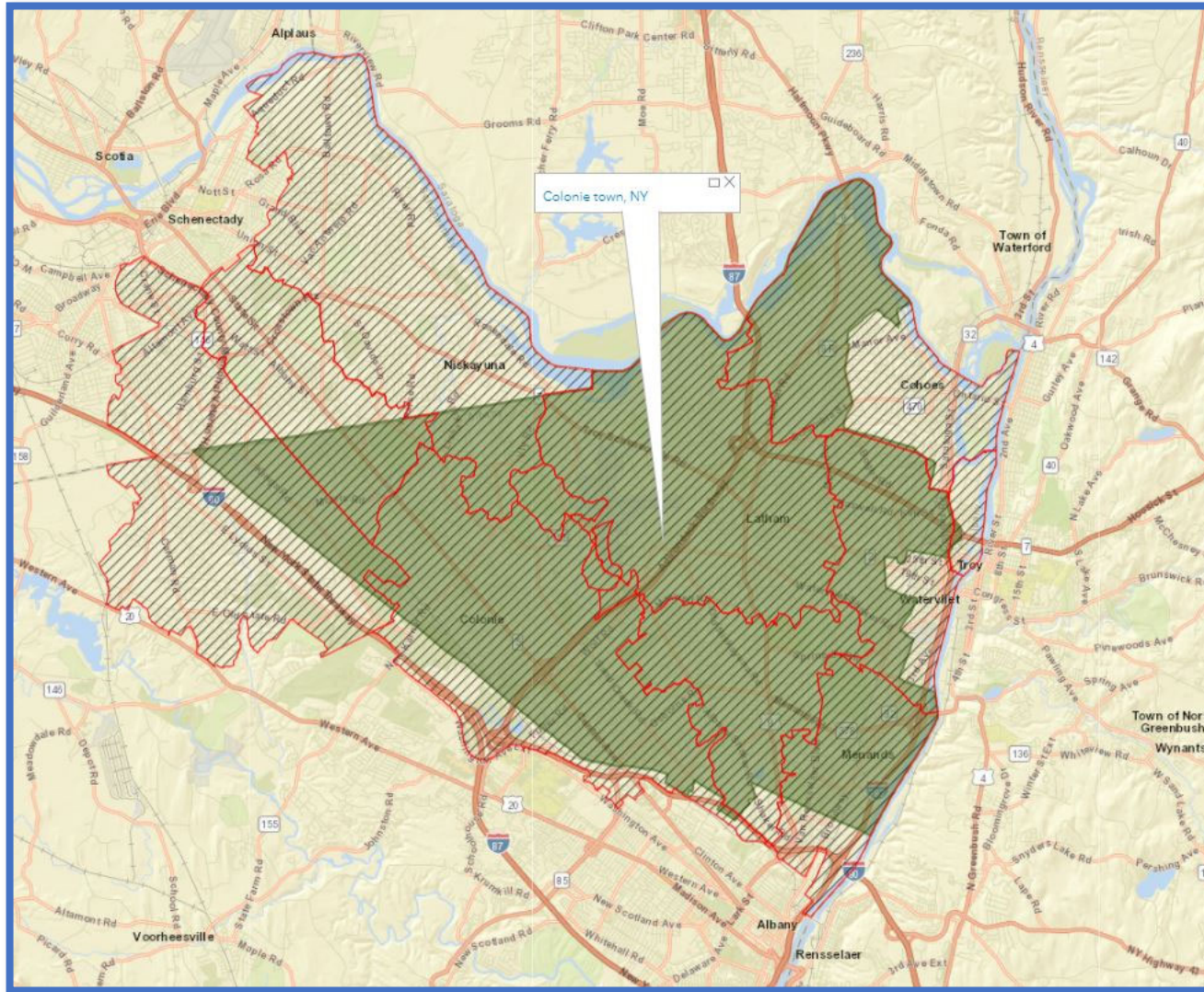
¹² This cost is theoretical by nature as the Applicant has stated the Project will not move forward absent IDA assistance.

Appendix

PILOT Schedule - 'Attachment B' from Application

Year	County PILOT Amount	Town PILOT Amount	Village PILOT Amount	School PILOT Amount	Total PILOT	Full Tax Payment w/o PILOT	Net Exemption
Year 1	\$22,721	\$17,142	\$35,629	\$124,424	\$20,500	\$199,915	\$179,415
Year 2	\$23,175	\$17,485	\$36,341	\$126,912	\$20,910	\$203,913	\$183,003
Year 3	\$23,639	\$17,834	\$37,068	\$129,450	\$21,328	\$207,991	\$186,663
Year 4	\$24,111	\$18,191	\$37,809	\$132,039	\$21,755	\$212,151	\$190,396
Year 5	\$24,594	\$18,555	\$38,565	\$134,680	\$22,190	\$216,394	\$194,204
Year 6	\$25,085	\$18,926	\$39,337	\$137,374	\$22,634	\$220,722	\$198,088
Year 7	\$25,587	\$19,305	\$40,124	\$140,121	\$23,086	\$225,137	\$202,050
Year 8	\$26,099	\$19,691	\$40,926	\$142,924	\$23,548	\$229,639	\$206,091
Year 9	\$26,621	\$20,084	\$41,745	\$145,782	\$24,019	\$234,232	\$210,213
Year 10	\$27,153	\$20,486	\$42,579	\$148,698	\$24,499	\$238,917	\$214,417
Year 11	\$27,696	\$20,896	\$43,431	\$151,672	\$24,989	\$243,695	\$218,706
Year 12	\$28,250	\$21,314	\$44,300	\$154,705	\$25,489	\$248,569	\$223,080
Year 13	\$28,815	\$21,740	\$45,186	\$157,799	\$25,999	\$253,540	\$227,541
Year 14	\$29,392	\$22,175	\$46,089	\$160,955	\$26,519	\$258,611	\$232,092
Year 15	\$29,979	\$22,618	\$47,011	\$164,174	\$27,049	\$263,783	\$236,734
Year 16	\$30,579	\$23,071	\$47,951	\$167,458	\$27,590	\$269,059	\$241,469
Year 17	\$31,191	\$23,532	\$48,910	\$170,807	\$28,142	\$274,440	\$246,298
Year 18	\$31,814	\$24,003	\$49,889	\$174,223	\$28,705	\$279,929	\$251,224
Year 19	\$32,451	\$24,483	\$50,886	\$177,708	\$29,279	\$285,528	\$256,249
Year 20	\$33,100	\$24,973	\$51,904	\$181,262	\$29,865	\$291,238	\$261,374
Year 21	\$33,762	\$25,472	\$52,942	\$184,887	\$30,462	\$297,063	\$266,601
Year 22	\$34,437	\$25,981	\$54,001	\$188,585	\$31,071	\$303,004	\$271,933
Year 23	\$35,126	\$26,501	\$55,081	\$192,356	\$31,693	\$309,064	\$277,372
Year 24	\$35,828	\$27,031	\$56,183	\$196,204	\$32,326	\$315,246	\$282,919
Year 25	\$36,545	\$27,572	\$57,306	\$200,128	\$32,973	\$321,550	\$288,578
Year 26	\$37,276	\$28,123	\$58,452	\$204,130	\$33,632	\$327,982	\$294,349
Year 27	\$38,021	\$28,686	\$59,621	\$208,213	\$34,305	\$334,541	\$300,236
Year 28	\$38,782	\$29,259	\$60,814	\$212,377	\$34,991	\$341,232	\$306,241
Year 29	\$39,557	\$29,844	\$62,030	\$216,625	\$35,691	\$348,057	\$312,366
Year 30	\$40,348	\$30,441	\$63,271	\$220,957	\$36,405	\$355,018	\$318,613
	\$921,735	\$695,415	\$1,445,382	\$5,047,629	\$831,646	\$8,110,161	\$7,278,516

ZIP Code Boundaries



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)