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February 14, 2023

Town of Wilton Town Board
22 Traver Road
Wilton, New York 12831

ATTN: John Lant, Supervisor
John McEachron, Deputy Supervisor
Duane Bogardus
Erinn Kolligian
Raymond O'Connor

***RE: Supplemental Information for Petition for Wilton Mall Planned Unit
Development District***

Dear Honorable Members of the Wilton Town Board:

This firm is pleased to provide supplemental information to the Town Board and Planning Board in support of our client's, Wilton Mall, LLC, c/o Macerich's ("Macerich"), petition for a Planned Unit Development District to authorize residential development in the northeast portion of the Wilton Mall.

1. THE PROJECT AND PURPOSE

Macerich has teamed with Paramount Development to propose redevelopment of a portion of the Mall and site with a high-quality market rate residential development to accommodate consumer demands in the area. The location of the project is on a fully developed portion of the Mall, which is underutilized land and vacant building space at the rear of the Mall. The Project proposes a total of 382 mixed residential units (apartments and townhomes) in two phases (the "Project"). The Project will be effectively screened from view from NYS Route 50 and Loudon Road because it will be situated behind the existing Mall and adjacent to the County forest with very limited visibility. See, Visual Simulations attached hereto as Schedule 1.

The Project will provide many resident amenities, such as an outdoor pool, as well as a club/game room, climate controlled mail room, 24-hour package lockers, high speed internet (wired and wireless), a party room, an extensive fitness center, a coffee bar, a golf simulator, a wine club, co-working spaces, a playground, a pickleball court, a fire pit, barbeque grills/summer kitchen, and indoor bike storage. As shown on the conceptual site plan (see, Schedule 2), vehicular and pedestrian access to the Mall via an internal sidewalk connection will also be provided and developed areas will contain additional green space/open space improvements designed as an amenity for the development. A CDTA bus stop is located at the Mall will encourage mass transit use due to its convenience and proximity to the Project.

The Project will also allow the much-needed redevelopment of Macerich's underutilized land in an effort to forestall the economic downturn that the Mall has experienced and is currently experiencing. As noted in its November 2022 submission to the Planning Board, the Wilton Mall's property tax assessed value has plummeted. In 2012 the assessed value was approximately \$100 million. Subsequently, beginning in 2018-2019 when the Bon Ton and Sears anchor stores and Bowties Cinema closed ($\pm 180,000$ SF of GLA), the Mall experienced significant economic downturn. On top of these major losses to the Mall, the Covid 19 pandemic resulted in a precipitous fall in the current tax assessed value of the Mall to less than \$20 million.¹ In other words, approximately \$80 million in taxable assessed value has vanished from the County's and School District's budgets. While the Town's budget currently does not rely on the collection of property taxes, the inability to attract new tenants and current vacancies at the Mall also negatively impacts the sales tax revenues that the Town does rely on to function.

Through this Project and rezoning, Macerich seeks to reverse this trend. The Project will entail demolition of formerly anchor store mall space that has been vacant since 2018 (Bon Ton; 71,740 square feet) This downturn threatens the Mall's viability and is not unique to the Wilton Mall. Across the nation, malls are being redeveloped with a variety of new retail, entertainment venues, restaurants, hotels, and residential living units.

According to data from the International Council of Shopping Centers publication "Mixed Use Properties a Convenient Option for Shoppers" (2019), it found:

Nearly four-fifths of U.S. adults would consider residing in "live, work, shop, play" environments that have a variety of housing, workplaces, dining and recreational outlets for entertainment all within close proximity to one another.

General convenience and time efficiency resulting from being close to almost everything is the main reason cited by more than half (55%) of adults for wanting to reside in "live, work, shop, play" community environments.

See, https://www.icsc.com/uploads/t07-subpage/Mix_Use_Convenience_ConsumerSeries.pdf

The Urban Land Institute's "Ten Principles for Rethinking the Mall" (2006) publication found:

¹ The Town and Macerich recently agreed to settlement of a property tax challenge at this approximate amount.

Use mixes that unlock the value of the land can go beyond retail and entertainment. If residential uses—both rental and for-sale—are introduced to the redeveloped site, the land may become more valuable. The residential component provides a customer base for the retail, and the convenience of retail close to home will attract people who are looking for a unique place to live. Most successful retail is linked to successful residential development.

See, <https://knowledge.uli.org/-/media/files/research-reports/2006/tenprinciplesforrethinkingthmall.pdf?rev=de6bd057738a4608bd62899c3244567d&hash=1149B6EC3B8150F296356C2DB1B0B33D>

An UrbanLand publication “Adding Multifamily Housing Can Revitalize Retail Centers” (2022) found:

[O]lder suburban shopping malls and retail centers can get a boost by adding multifamily residential buildings and evolving into mixed-use developments.

Densifying shopping centers with multifamily residential space can be a win-win both for the developer and the local community.

In addition, as [the mall owner] learned during the COVID-19 pandemic, having residential space near retail space can help boost sales at a time when stores are facing increasingly tough competition from e-commerce.

Building residential space within retail centers also may have significant economic advantages over greenfield development.

See, <https://urbanland.uli.org/development-business/adding-multifamily-housing-can-revitalize-retail-centers/>

Finally, the International Economic Development Council’s “From Mall to Mixed Use” publication, found:

[R]ezoning and/or master planning old mall sites are critical for mall-to-mixed-use redevelopment efforts. Regulations must be updated to allow for residential development and other uses; parking requirements must be revisited in light of the new ways people get around. (Uber drivers don’t need to park.) Also required is more flexibility in what constitutes the use group known as retail. This may mean allowing for small-scale light manufacturing: Micro-breweries, for instance, fall into the category of manufacturing but are welcome additions to many retail projects. In many cases, these substantive zoning changes require public approval, which in turn requires a working public-private partnership between the developer and the governing entity.

See, https://www.iedconline.org/clientuploads/Economic%20Development%20Journal/EDJ_18_Fall_Ortiz-Arnold.pdf

The goal of Macerich is to also encourage sensible growth and provide the community with a variety of housing options. The Project is expected to fill a need in the community by providing a new modern facility for Wilton residents that wish to remain in the community without the responsibility of maintaining a house. The Project has been designed to foster an enjoyable, relaxed environment that makes it easy for residents to continue to experience and stay connected to the local services and convenience that Wilton offers. As noted in the Camoin Associates Economic and Fiscal Impact report (“Economic Report”) while a large percentage of new households will be new to the Town, “it is likely that the Project will meet existing demand from within the town from residents, such as retirees, who are looking to downsize and will be interested in the low maintenance, amenity rich housing the Project will provide.” See, Economic Report attached as Schedule 2.

Consequently, successful malls have found ways to integrate residential uses into the mall property. By way of a local example, at Crossgates Mall, Guilderland, NY, the Town recently approved a 222-residential apartment development and a 24-unit apartment development each consisting of four-story buildings adjacent to the mall.

It is anticipated that the proposed \$125 million project will trigger the resurgence of the Mall and attract new and different retail and service/entertainment uses. The Mall will not only be a Mall, it will become a mixed residential and commercial center, which is more attractive to tenants in this current retail market. In effect, the Mall will “rebrand” and transform itself making it a more attractive venue for additional, and possibly more diverse, future tenants which will benefit the residents of the Town.

The Mall has been, and will continue to be, proactive in its support of the Wilton community. For instance, the Town requested that the Mall accommodate the Saratoga County sub-station, and the Mall did so, at no cost to the County. The Mall allows special operations training for the Saratoga County Sheriff’s Department, who performs important training exercises at the Mall. The Mall partners with AIM Services to encourage daily mall walks. The weekly local farmer’s market is held at the Mall. The Mall has even built a connection road between the Wilton Mall and Wilton Plaza. In other words, Macerich has demonstrated its commitment to the Town and the residents of the Town and that is certainly our commitment going forward as well.

The Wilton Mall cannot remain stagnant and hope to survive this economic decline and e-commerce competition. The Project will infuse the Mall with new life and bring the Mall back to its original place as the center of the Town. It is essential that the Mall evolve, or despite its best efforts, it may die and become an effective burden on the Town. The Project is the Mall’s best hope.

2. THE PROPOSED PLANNED UNIT DEVELOPMENT DISTRICT, PROCESS AND PUBLIC BENEFITS

While some Town Board members have publicly acknowledged the benefits of the Project and its consistency with the character of the area (see, e.g. Town Board April 4, 2022 minutes: “Councilman McEachron said when they met, I thought it was a beautiful project and if anything,

it fits the best in this part of the Town...) However, a concern was raised regarding density (Councilman McEachron stated this was one of the reasons he was elected was over the Gordon building..." and "He doesn't want it to go from a 354-unit project to nine hundred units in ten years...").

It is respectfully submitted that the Project is not comparable to the Gordon project approved by the Town approximately ten (10) years ago and Macerich has no plans for any further residential development. The Gordon project was located on Route 9, a two-lane state highway, and located in a "Hamlet" zoning district in another part of the Town. As approved, the building sits close to Route 9. As described in a June 4, 2014 article in the Saratoga Business Review, that project has a "total of 200,000 square feet, about 183,700 of which is residential." ±16,350 square feet of commercial space directly face Route 9.

The approval process was mired in controversy because, in part, the zoning law had apparently been changed to authorize the increase in the number of units from eight units per acre to fifteen, and several pending variances had also been eliminated through such rezoning. The 10-acre site formerly was a used car dealership. Many residents complained that the Gordon project did not fit in with the Hamlet zoning, which they envisioned meant a more neighborhood-type setting with smaller buildings that relate in scale to nearby buildings, tree lined sidewalks and public spaces. They described the project as unlike any other building in the area and the size and scope was not acceptable.

In comparison, and to the contrary, the Project at issue here is proposed to be located in the Town's largest commercial development area. The Project is proposed to replace existing parking areas, and a vacant department store (since 2018) at the rear of Mall will be demolished. The location will be behind the Mall, away from Route 50 with limited visibility. The site is currently zoned C-1 Commercial and the proposed PUDD will maintain, and is consistent with, the eight units per acre threshold. It is respectfully submitted the location of the proposed Project is exactly where this type of development belongs, is consistent with the goals and objectives of the Comprehensive Plan, as more fully detailed below, and not comparable to the Gordon project.

During this PUDD process, the Town Board is in a position to examine, fully vet the Project and all potential concerns raised may be properly addressed with precision as to specific development parameters, including density, that the Town Board may enact. Macerich has indicated that the proposed residential project is not feasible at any other location at the Mall and has no intent or interest in any further residential development at the Mall in the future. Rather, as noted above, the purpose of bringing in the proposed residential development to the Mall is to breathe new life into the Mall so that new retail and entertainment services might be attracted to the Mall. This will allow the Mall, the Town's primary retail, service and entertainment destination, to continue to evolve, rebrand and survive in these difficult economic and market conditions.

The Project will bring fiscal and economic benefits to the Town, County and School District (see Section 3 below for further details), together with several public benefits and amenities, such as:

1. Property Taxes. The existing condition of the project site consists of a large, 71,740 SF building that is part of the Mall that has been vacant since 2018 and, despite Macerich's best efforts, there is no indication that it may be re-tenanted. This primary vacancy, and other vacancies at the Mall, depresses property value. As noted above, there is currently an \$80 million dollar shortfall in assessed valuation of the Mall, which translates to higher County and School district taxes to property owners in the Town to make up this void. The Town currently does not collect property taxes from its residents, and instead relies on sales taxes. As noted in the Economic Report discussed more fully below, the Town residents will benefit because the Project would generate additional property tax revenues at the County level and potentially reduce resident's County taxes.
2. School Taxes. As noted in the Economic Report, the net fiscal benefit to the School District is **±\$809,000 annually** as a result of the Project.
3. Sales Taxes. The Economic Report found that there will be a net fiscal benefit to the Town of **±\$368,000 annually** as a result of the Project. As noted above, the vacant Bon Ton building has not been generating any sales tax revenues for the past five years and Macerich has been unable to attract a tenant or tenants to lease this space and generate sales taxes. To increase sales and, therefore, sales taxes, Macerich is seeking to increase foot traffic to the Mall. Foot traffic is essential which the Project will provide because it will offer the convenience of a short walk to shop, enjoy a movie, workout or dine. The secondary benefit is that the Project will allow the Mall to be rebranded and attract new and different national retail and service uses at the Mall.
4. Employment. The Economic Report found that the Project will employ approximately 318 construction jobs and generate 125 permanent jobs.
5. Pedestrian amenities. A proposal for pedestrian connections between the mall, the residential project, and the County Forest for improved public access to the trail system. It is anticipated that Macerich would work with the County on upgrades to their trail system and access points for this forest.
6. Facade/Entrance Improvements. The two north side mall building entrances will be upgraded and include improvement to the facades, painting, benches, and landscaping. Power washing the mall (not tenant) building facades is also proposed to clean and brighten up its presentation.
7. Green space/open space. Courtyards providing increased greenspace/open space will replace existing impervious surfaces and offer a more aesthetically appealing site. Additional green space/open space at the Mall will provide visual aesthetic enhancements which will benefit the public. Improved access to the County Forest to the east will offer the public and future residents cross connection to the Mall.

8. Public bicycle amenities. Bicycle racks will be provided near the eastern part of the site to encourage use of the walking trails within the County Forest for the public.
9. Economic revitalization. The Project is expected to help spark economic revitalization at the Mall. As noted above, the Project will allow the Mall to effectively rebrand itself to attract new and different retail and service uses to the Mall that will benefit Town residents by offering more variety in shopping options.

3. ECONOMIC REPORT

The Economic Report was prepared by Camoin Associates, a local firm with national recognition. The Economic Report confirms that the Project will result in a positive impact on property and sales tax revenue collections by the County, Town and School District, and will generate a significant number of construction jobs. The report also shows the anticipated beneficial impact that the Project will have for the Mall. The major findings of the Economic Report include:

... Given the location of the Project and its walkable nature, it is likely that a portion of this \$7.7 million [in new spending in the Town] will occur on-site at the mall. In addition, the mall will benefit from increased foot traffic – from new residents, visitors of residents, and an increased desire of consumers to spend time in this vibrant mixed-use destination. This will further result in increased sales that will benefit both the mall and the town, through new sales tax revenue collection.

Regarding job creation, the Economic Report found:

1. During the construction phase: “Construction of both phases would generate a one-time estimated benefit of **318 jobs, nearly \$14.5 million in associated earnings, and \$37.5 million in sales for the Town of Wilton.**”
2. The annual impact regarding “On-site employment and household spending would generate an estimated **125 permanent jobs, over \$5.6 million in associated earnings, and nearly \$16.6 million in annual sales.**”

Regarding tax revenue to the various taxing entities, the Economic Report found:

1. **Town of Wilton. Following completion of the project, the Town is estimated to receive net new sales tax revenue of nearly \$368,000 annually.**
2. **Saratoga Springs City School District. The Saratoga Springs City School District is projected to receive an annual net benefit of over \$809,000.**

The Economic Report also finds:

New assessed value to be generated by the Project will help the Town of Wilton recapture the mall's recent \$80.0 million drop in assessed value and in turn the portion of county sales tax that the Town receives from Saratoga County.

These projections are significant public benefits for all taxpayers and property owners in the Town. In other words, the project represents a “win-win-win” scenario for the Town, its residents and the Mall.

4. SURVEY RESULTS

In an effort to be responsive and accountable to the Town Board and the community, Macerich created a website to allow residents to express their comments concerning the Project. The website can be found here: www.reimaginewiltonmall.com. Based on the comments received to date, Macerich is pleased to provide the Town Board with actual data regarding the comments and support received from the community for the Project. Attached as Schedule 3 are copies of the completed survey forms.

5. WILTON PLANNING BOARD RECOMMENDATION

At our last appearance before the Town Board, the Board referred the proposed petition to the Town Planning Board for a recommendation. Following two public meetings to consider the application, on November 16, 2022, the Planning Board issued its recommendation regarding the Project finding:

The Wilton Planning Board gives a **Favorable Recommendation** with the modification that a conceptual rendering outlining the master plan for the overall site, including the appearance of the three mall entrances and the mall façade be submitted to the Wilton Town Board with the Application for Wilton Mall Mixed Use PUDD by Wilton Mall, LLC for establishing a Planning Unit Development District for a development with mixed-use: 680,000 sq. ft. of commercial use and 382 residential units (296 apartments and 86 townhomes)...

In furtherance of the Planning Board's favorable recommendation, Macerich has prepared conceptual master plan renderings for the overall mall site, and of upgrades to the appearances of the northern mall entrances. See, attached Renderings as Schedule 4.

The conceptual renderings illustrate Macerich's future vision for the property, building off the residential catalyst. That vision includes upgrades to the existing pylon on Route 50 and a new modern pylon on Loudon Road (pending Town approval). Macerich hopes that these renderings will set the stage for attracting national retail, full-service restaurants, micro-breweries, hotels, and entertainment concepts to the reimagined site. Because at this point it is not possible to predict future tenants or justify costly investments at the mall without the necessary leases to support the expense, Macerich is unable to commit to these possible future improvements at this time. However, Macerich is committed to pursue these opportunities provided we can bring this critical transformational Project to the property.

6. PROJECT CONSISTENCY WITH ZONING LAW AND COMPREHENSIVE PLANS

A. ZONING LAW

Pursuant to §129-115(B) of Wilton Zoning Law:

The Town Board shall refer the application to the Town Planning Board... for an initial advisory opinion ... if, in the sole discretion of the Town Board, the application meets the intent of the PUD regulations and the Comprehensive Plan.

The Town Board exercised its discretion to refer the application to the Town Planning Board for a recommendation because it met “the intent of the PUD regulations and the Comprehensive Plan...”

Indeed, in addition, pursuant to §129-115(D)(2):

PUD’s incorporating apartment houses/multifamily dwellings shall only be considered in the following zones: ...C-1...

Therefore, the Wilton Mall site, being zoned C-1, was properly viewed by the Town Board as an appropriate location for the Project and proposed PUD classification within the C-1 district.

B. 2004 AND 2015 COMPREHENSIVE PLANS

The Town’s 2004 and 2015 Comprehensive Plans also support rezoning for the development of the Project. The Plans provide a profile of the Town’s community and existing resources, including demographics, housing characteristics, economy, land uses, historic and natural resources, community services, real estate tax base, transportation and infrastructure, and recreation. The Plans summarize existing conditions and makes recommendations on the implementation of the Plan’s goals.

The 2004 and 2015 Comprehensive Plans include many of the same or similar goals, objectives and recommendations that address numerous categories for the future development vision of the Town. As set forth in greater detail below, the Project is compatible with the Town’s 2004 and 2015 Comprehensive Plans.

1. Fiscal Concerns & Economic Development

The Town’s Comprehensive Plans examined fiscal and economic development interests:

GOAL - Promote diverse economic development that provides goods and services, quality employment opportunities and tax revenues in properly located commercial, office and industrial districts that support the Town's goals of

balancing economic development with the preservation of open space and community character. Continue to promote fiscal responsibility of the Town.

Objectives:

- Identify existing and potential centers for economic and community development, and establish mechanisms and partnerships to encourage appropriate development in these locations.
- Reinvest in and redevelop older commercial areas to increase both their viability and value.
- Develop public-private partnerships to implement redevelopment and reinvestment programs/plans.

This is precisely what Macerich is proposing - the reinvestment and redevelopment of the Mall to reverse the Mall's current economic downward trajectory and thereby assist with its continued sustainability. It should also be noted that no financial assistance from the Town or the County is being requested. The Project is consistent with the goals and objectives of the fiscal and economic goals of the 2004 and 2015 Comprehensive Plans because it will promote economic development, increased tax revenues and no open space in the Town will be developed. The revitalization of the Mall will also benefit the Town through increased property tax and sales tax revenues and creation of additional jobs. (See Section 3). Macerich has partnered, and will continued to partner, with the Town and other organizations. (See Section 2).

2. Transportation

Regarding transportation, the 2004 and 2015 Comprehensive Plans found:

Development increases the number of vehicles on the roadways, as well as the number of conflicts (curb cuts, intersections) along arterial and collector roads that result in congestion. This is exacerbated by limited route choices in certain areas (e.g. Exit 15). Another important issue of concern is pedestrian and bicycle movement. The Town's focus on transportation is primarily vehicle oriented. This is a common issue in most suburban communities, resulting in increased traffic, noise, air pollution, water pollution, and health problems. The following provides some Town-wide solutions to reduce the impacts of travel.

Conduct corridor studies for Routes 50, 9 and Ballard Road.

Initially, there is 71,740 SF of previously approved, now vacant commercial retail space that has not generated any vehicular trips since 2018.

Macerich provided a comprehensive traffic impact study that analyzed Route 50 and the existing access points to the Mall and on Loudon Road which concluded there would be no significant adverse traffic impacts as a result of the Project.

3. Planning Area 6 – Exit 15

The 2004 and 2015 Comprehensive Plans contain goals and objectives for the specific area of the Town where the Mall and Project is located. It states:

This Planning Area includes a vast majority of the Town's retail development. The Exit 15 commercial area is an automobile oriented commercial area with malls, fast-food franchises and big box stores. ...

The area is currently commercially viable with large, regional commercial facilities, including the Wilton Mall. However, **history indicates that the type of development is not sustainable. Development, infill, and redevelopment may all come into play over a period of time.** Planning for this area should begin now, setting the stage for future opportunities.

Recommendations for this area include:

- Prepare a strategic master plan for future development of the Exit 15 area. This plan should include goals and objectives and recommendation or “guiding principles” for future master plans dealing with specific areas. **Some important considerations raised during the preparation of this comprehensive plan include mixed development,** pedestrian improvements, shared access and parking, and infill development with less or no sprawl and strip development. The plan should also establish an action plan that would include specific studies and initiatives.
- **Encourage mixed uses,** particularly for infill development.
- Reinvestment and redevelopment of older commercial and residential neighborhoods to provide amenities necessary to retain residents, improve aesthetics and economic viability, and maintain if not increase property value.
- Concentration of development within certain planning areas such as Exit 15.
- Development, infill, and **redevelopment** may all come into play over a period of time

The Project is the definition of the goals and objectives of Planning Area 6. A mixed use redevelopment to promote reinvestment, redevelopment and concentration of development in the Exit 15 area, improved aesthetics and economic viability and increased property values and sales taxes.

4. Housing

The 2004 and 2015 Comprehensive Plans provide goals and objectives for housing:

Provide a balanced blend of quality housing opportunities, including price ranges that are affordable for all income levels and housing types that consider the needs of a diverse population including older residents, young families, first time homeowners. Properly plan for and locate housing based on density and purpose to take full advantage of existing and future community services, alternative transportation opportunities, and recreational facilities.

Objectives:

- Create incentives and appropriate regulations that guide the location, pattern and design of new housing in a manner that protects the character and resources of the community.
- Ensure that the town's zoning accommodates the need for housing diversity.
- Identify appropriate sites and incentives for the creation of housing options needed but not adequately provided by the marketplace.

As noted in the Economic Report:

...Mall redevelopment helps use the underutilized existing space to create vibrant community centers where people choose to spend their time. The reuse of space in this way has positive environmental impacts for communities, helps to provide diverse housing options, bolsters municipal finance, and improves the character of communities, among other benefits.

Given the luxury nature of the Project in a multifamily, walkable environment it is likely that the Project will meet existing demand from within the town from residents, such as retirees, who are looking to downsize and will be interested in the low maintenance, amenity rich housing the Project would provide. This would in turn increase the availability of single-family houses within the town, allowing for more first-time home buyers to live in Wilton.

The Project meets the goals and objectives of the 2004 and 2015 Plans by offering high quality residential development consistent with the Zoning Law and subdivision regulations. The Project represents sensible and responsible growth and will provide the community with a variety of housing options. It will be a new, modern facility for Wilton residents that wish to remain in the community without the responsibility of maintaining a house.

Moreover, as noted above, a PUDD for residential use is specifically allowed in the C-1 district.

5. Growth and Land Management

The 2004 and 2015 Comprehensive Plans examine growth and land management.

Revise the zoning ordinance and subdivision regulations to address changes in land use and density. ... Also, there are a number of other revisions that have town-wide implications. These include residential and commercial development standards and guidelines, incentive zoning (including site plan review), and conservation subdivision procedures. The Town's zoning code and subdivision regulations should be evaluated to properly incorporate the changes....

The Town has revised the Code to provide conservation subdivisions, open space subdivisions, maximum densities of residential development, lot sizes and transfer of development rights. The Project will be consistent with the Town's Zoning Law and subdivision regulations.

In conclusion, the requested PUDD and the proposed redevelopment Project are consistent with the goals and vision of the Town's 2004 and 2015 Comprehensive Plans. The Project seeks to redevelop a vacant and non-utilized portion of the Mall that will promote economic development and provide new housing opportunities without any negative environmental impacts or burden on the Town services.

We thank the Town Board for your continued evaluation of this important Project. Should you have any questions, please do not hesitate to contact me, or any representative of my client, Macerich, at your convenience. We look forward to presenting this information to the Board at the March 2, 2023 meeting.

Very truly yours,

/s/ *Thomas A. Shepardson*

Thomas A. Shepardson

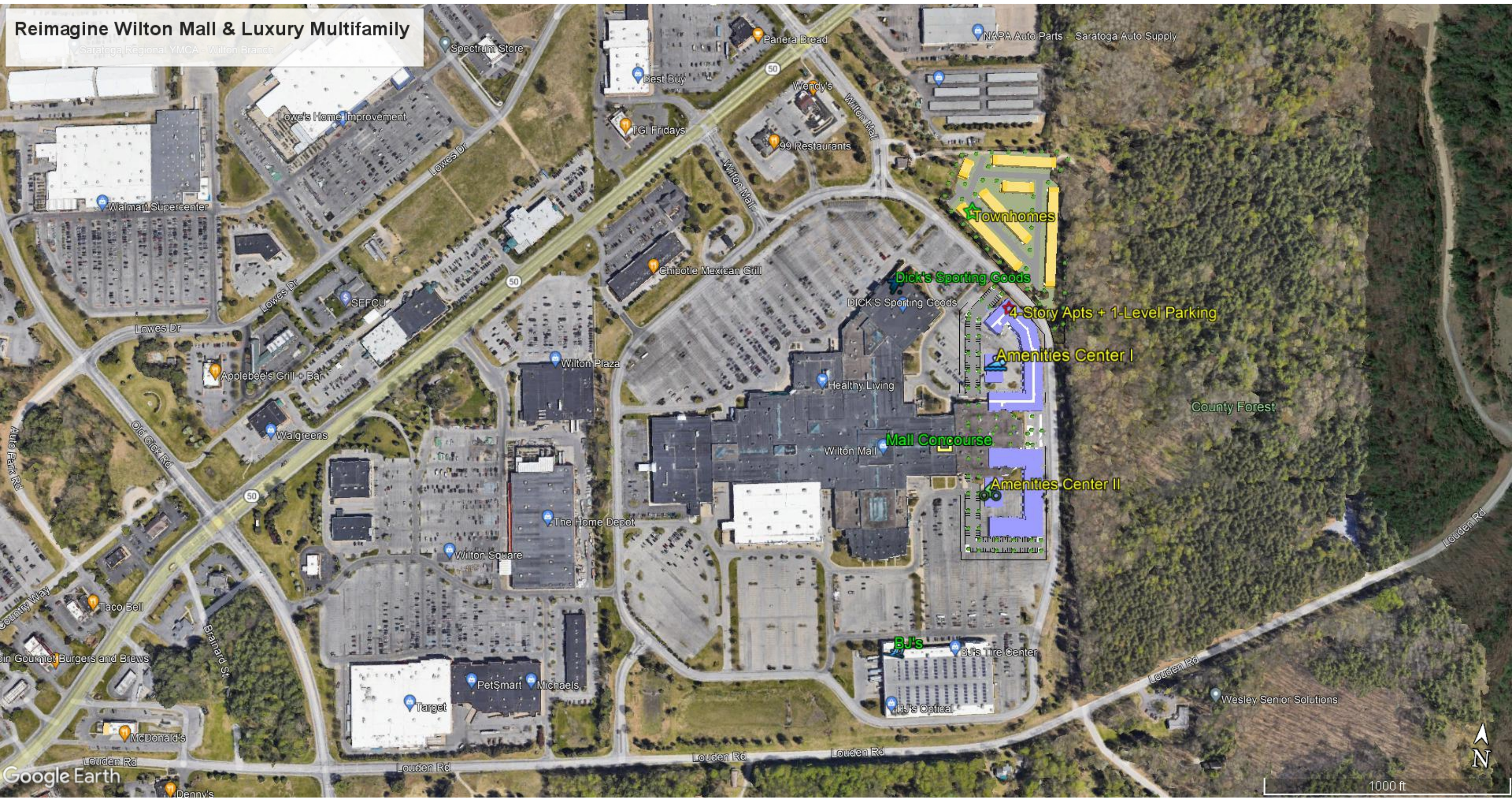
Enclosures

cc: Wilton Planning Board Members (w/attachments)
Ryan Riper (w/attachments)

SCHEDULE 1
VISUAL SIMULATIONS

Reimagine Wilton Mall & Luxury Multifamily

Saratoga Regional YMCA - Wilton Branch



NAPA Auto Parts - Saratoga Auto Supply

Spectrum Store

Best Buy

50

Wendy's

99 Restaurants

Lowe's Home Improvement

Lowes Dr

TGI Fridays

Wilton Mall

Townhomes

Dick's Sporting Goods

DICK'S Sporting Goods

4-Story Apts + 1-Level Parking

Amenities Center I

County Forest

Healthy Living

Mall Concourse

Amenities Center II

The Home Depot

Wilton Square

50

Walgreens

Applebee's Grill + Bar

Lowes Dr

SEFCU

Wilton Plaza

Wilton Mall

PetSmart

Michaels

Target

BJ's Optica

BJ's Tire Center

BJ's

Wesley Senior Solutions

Louden Rd

Louden Rd

Louden Rd

Louden Rd

Louden Rd

1000 ft

N

Google Earth



Wilton Mall Reimagined with
296 Luxury Apartments &
_88 Town/Row Homes



Reimagine Wilton Mall & Luxury Multifamily
from 2,300 Feet - Facing North

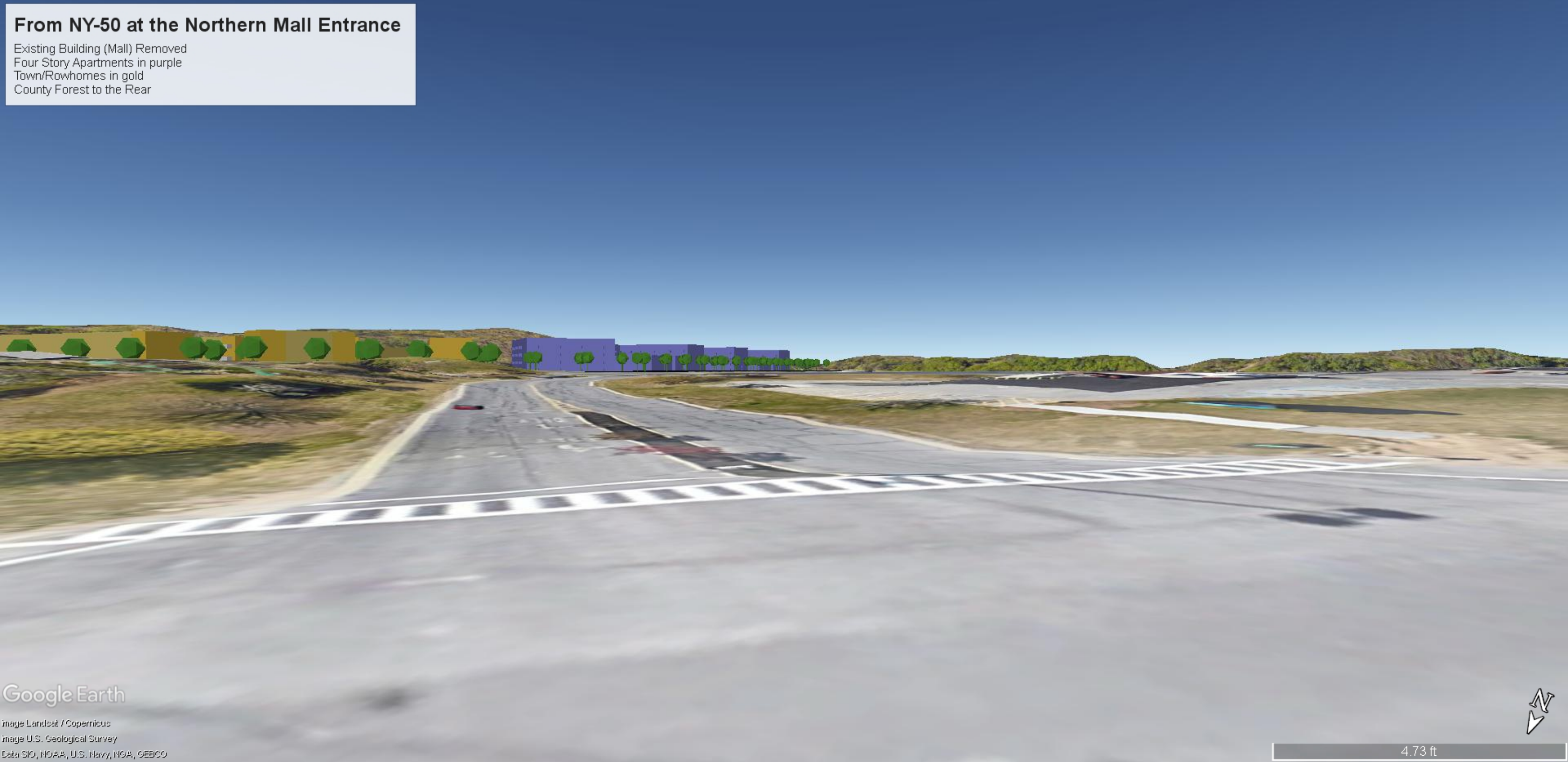


From NY-50 at the Northern Mall Entrance
Current Condition (Pre-Wendy's)



From NY-50 at the Northern Mall Entrance

Existing Building (Mall) Removed
Four Story Apartments in purple
Town/Rowhomes in gold
County Forest to the Rear



Google Earth

Image Landsat / Copernicus
Image U.S. Geological Survey
Data SIO, NOAA, U.S. Navy, NGA, GEBCO

4.73 ft



From NY-50 at the Northern Mall Entrance

Four Story Apartments (purple) Visible to the Rear.
Town/Rowhomes (gold) Shrouded by Existing (to remain) Trees



Google Earth

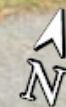
Image Landsat / Copernicus
Image U.S. Geological Survey
Data SIO, NOAA, U.S. Navy, NGA, GEBCO

4.93 ft



From Louden Road, just east of BJ's

Existing Conditions



Reimagine Wilton Mall & Luxury Multifamily

View from Loudon Road looking between BJ's and the County Forrest



Reimagine Wilton Mall & Luxury Multifamily

View from Loudon Road looking between BJ's and the County Forrest



SCHEDULE 2
CONCEPT SITE PLAN

Copyright Reserved

The Contractor shall verify and be responsible for all dimensions. DO NOT scale the drawing - any errors or omissions shall be reported to Stantec without delay.

The Copyrights to all designs and drawings are the property of Stantec. Reproduction or use for any purpose other than that authorized by Stantec is forbidden.

Legend

MULTI-FAMILY ZONE

Notes

Building	Gross Leasable Floor Area (GLA)	Parking Spaces		
		Required at 4.0 Spaces per 1,000 SF GLA	Provided (Estimate)	Surplus (Estimate)
Former Theater	26,538 SF			
JC Penney	84,188 SF			
Saratoga Hospital	82,268 SF			
Healthy Living Market	31,388 SF			
Dick's Sporting Goods	50,000 SF			
Former Bon-Ton (Demo)	0 SF			
Mall Small Shops	278,719 SF			
BJ's Wholesale Club	115,660 SF			
Bank	384 SF			
2 Restaurant Pads	10,852 SF			
Commercial Zone Total	679,997 SF	2,720	3,500	780
	Multifamily Residential Units	Required at 1.5 Spaces per Unit		
Phase 1	296	444	531	87
Phase 2	86	129	172	43
Multifamily Zone Total	382*	573	703	130
Wilton Mall Mixed Use PUDD Total		3,293	4,203	910

*Residential density maximum = 400 units.



SCHEDULE 3
ECONOMIC REPORT

PREPARED FOR:

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Economic and Fiscal Impact

PROPOSED WILTON MALL RESIDENTIAL DEVELOPMENT

Macerich

FEBRUARY 13, 2023

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ABOUT CAMOIN ASSOCIATES

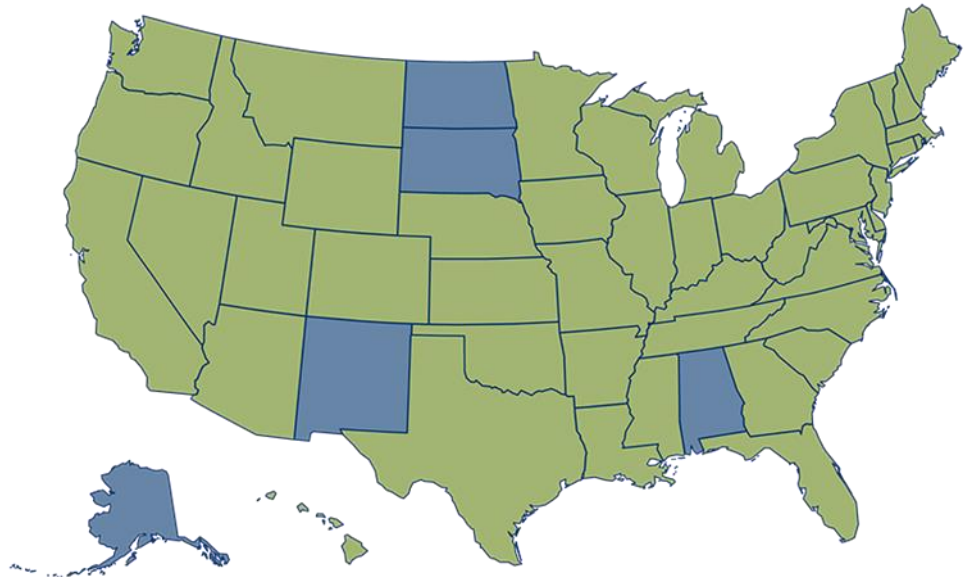
Camoin Associates has provided economic development consulting services to municipalities, economic development agencies, and private enterprises since 1999. Through the services offered, Camoin Associates has had the opportunity to serve EDOs and local and state governments from Maine to California; 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 45 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 Providence, RI. 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 [@CamoinAssoc](https://twitter.com/CamoinAssoc) and on [Facebook](https://www.facebook.com/CamoinAssoc).

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EXECUTIVE SUMMARY

The proposed development of 382 new luxury residences at the site of the Wilton Mall would provide economic and fiscal benefits to the Town of Wilton through construction spending, on-site employment, and new household spending. To quantify the impact on the town, Macerich commissioned Camoin Associates to conduct an economic impact and fiscal benefit analysis of the proposed development on the Town of Wilton. Economic and fiscal impacts consider the jobs, earnings, sales, and tax revenue that would not occur but for the development. Note that this analysis is specific to the new residential development and does not specifically quantify the additional benefits to the mall. However, given the project's proximity to the Mall and its walkable nature, it is likely that a portion of new spending will occur on-site at the mall, and that new residents and visitors will have an increased desire to spend time in the mixed-use destination.

Economic Impact

TOWN OF WILTON

Economic impacts of the proposed development result from construction spending, on-site employment and operations, as well as the new resident spending on goods and services in the local economy. This direct spending creates new indirect and induced sales, as well as jobs and associated earnings throughout the Town of Wilton.

Direct impacts are generated by the construction spending in the town, on-site jobs, and new household spending. **Indirect** impacts accrue through business-to-business spending in the town and **induced** impacts result from employee spending. All impacts would be foregone without the development.

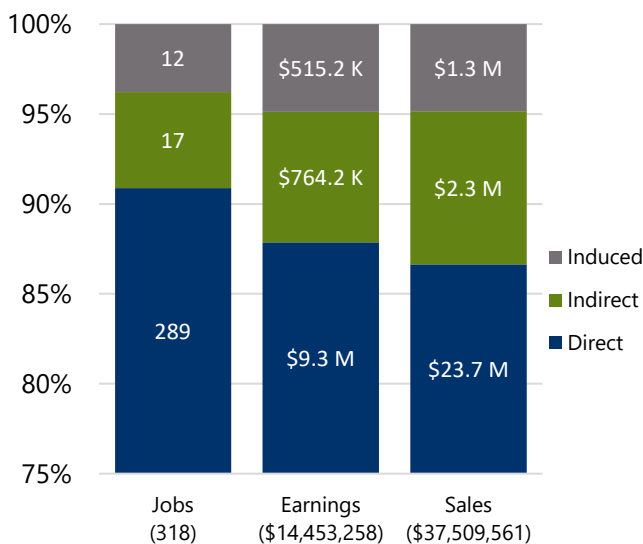
Construction Phase

Construction of both phases would generate a one-time estimated benefit of **318 jobs, nearly \$14.5 million in associated earnings, and \$37.5 million in sales** spent locally.

Annual Impact

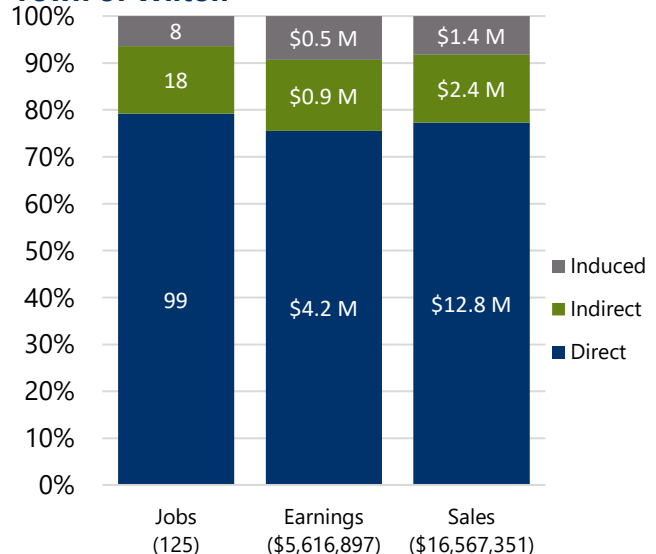
On-site employment and household spending would generate an estimated **125 permanent jobs, over \$5.6 million in associated earnings, and nearly \$16.6 million in annual sales**, upon completion of both phases. The

One-Time Economic Impact of Construction on the Town of Wilton



Source: Lightcast, Camoin Associates

Annual Economic Impact on the Town of Wilton



Source: Lightcast, Camoin Associates

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new jobs and employment opportunities in the town will result in new associated employee earnings and sales that will further contribute to the Town through the creation of new sales tax revenue.

Fiscal Benefit

TOWN OF WILTON

Following completion of the project, the Town is estimated to receive new sales tax revenue of nearly \$368,000 annually. New assessed value to be generated by the Project will help the Town of Wilton recapture the mall's recent \$80.0 million drop in assessed value and in turn the portion of county sales tax that the Town receives from Saratoga County. This revenue is a net benefit to the Town – given the municipal services and infrastructure that are already in place, the ability of the site to handle anticipated traffic flows, and the planned on-site maintenance and amenities, no new capital investments are needed from the Town.

SARATOGA SPRINGS CITY SCHOOL DISTRICT

The Saratoga Springs City School District is projected to receive an annual net benefit of over \$809,000. This takes into account potential new expenditures associated with a small number of new students as well as the new property tax revenue that the school district will receive.

Based on the price point and size of units, **it is unlikely that the new apartment and townhomes would attract a large number of families with school age children.** Camoin Associates estimates that there would be a maximum of 25 new students enrolled in the school district as a result of the Project. Given a districtwide enrollment decline of 11%, or 720 students, in the last decade, it is expected that the school district has the capacity to support 25 potential new students.

Additional Impacts

Mixed-use mall redevelopment has numerous additional benefits for communities that are adapting to a changing retail environment. Given the decline of traditional malls and retail stores, particularly department stores, mall redevelopment helps use this vacant and underutilized existing space to create vibrant community centers where people choose to spend their time. The reuse of space in this way has positive environmental impacts for communities, helps to provide diverse housing options, bolsters municipal finance, and improves the character of communities, among other benefits.

The addition of residential units at the Wilton Mall will repurpose a vacant building, improving the appearance of the area while not impacting any of the Town's green space. New residents at the mall and new attractive streetscape and pedestrian connections will further benefit the mall and the Town by increasing foot traffic to existing retail and attracting new retail businesses, services, and amenities to the site. The result will be an attractive, walkable, mixed use destination in the town that is a desirable place for people to spend their time.

INTRODUCTION

The Wilton Mall ownership (Macerich) and Paramount Development (collectively referred to as the “Developer” throughout this study) have proposed adding new multifamily housing to the Wilton Mall as part of its transformation to a mixed-use destination. The proposed 382-unit luxury multifamily development in the Town of Wilton, NY would be developed over two phases: Phase 1 of the development would include construction of 296 apartment units, while Phase 2 would include 86 townhomes (the “Project”). The Project will replace a vacant department store site, transforming the east end of the mall into a welcoming and walkable neighborhood environment adjacent to unique amenities.

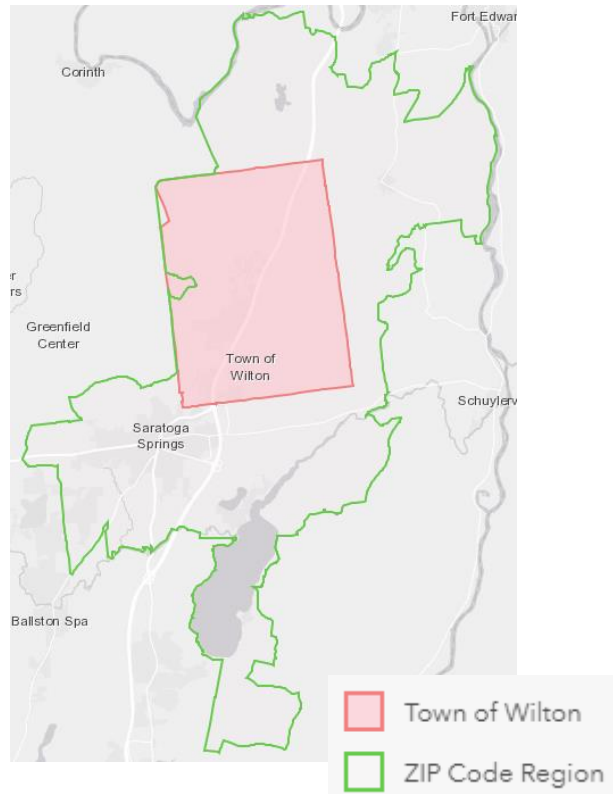
To better understand the potential economic impact of the Project, Camoin Associates was retained to conduct a third-party assessment of the economic impact of the Project. Impacts are calculated based on the construction of the Project and of future operations for each of the two phases.

Methodology

STUDY AREA

The economic impact of the Project is calculated for the Town of Wilton, NY. The Lightcast modeling tool used for this analysis defines geographies at the ZIP code level. Therefore, the Town of Wilton was defined by the best fit ZIP codes – 12866 and 12831.

Map 1: Study Area



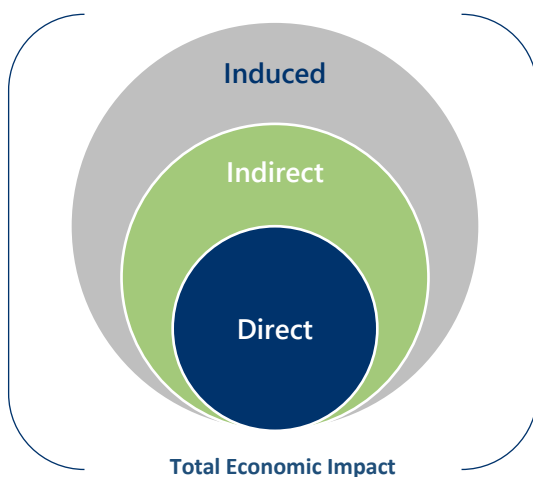
MODELING PROCESS

An economic impact analysis of construction of the Project and future operations upon buildout was conducted to quantify the impact on the Town's economy. The economic impact includes not only the "direct" economic impacts, such as on-site jobs, but also the secondary economic impacts that are generated throughout the economy through the economic "multiplier" effect. The three specific types of impacts considered in the analysis include:

- **Direct:** The most immediate impacts, which include the on-site jobs and local spending on goods and services.
- **Indirect:** Indirect effects occur at businesses within the Town of Wilton, that supply goods and services to the site and re-spend a portion of that revenue within the town. In other words, for every dollar spent at a local supplier, a portion of that dollar will again be spent on goods and services at other businesses in the town. This is considered the indirect impact.
- **Induced:** Another "multiplier" effect that occurs is when workers spend a portion of their wages at businesses within the town for things such as retail goods and services. The portion of the spending by new businesses that are paid to workers and re-spent in the town economy is considered the induced impact.

The sum of the direct, indirect, and induced impacts equals the total economic impact. The Lightcast input-output model is used to calculate the total economic impact, including the three different types of impacts.

Measuring the Total Economic "Multiplier Effect"



Modeling Software

Lightcast designed the input-output model used in this analysis. Lightcast is a premier data and analytics tool used by economic developers across the country. The Lightcast model allows the analyst to input the amount of new direct economic activity (spending, earnings, or jobs) occurring within the region and uses the direct inputs to estimate the spillover effects that the net new spending, earnings, or jobs have as these new dollars circulate throughout the economy. This is captured in the indirect and induced impacts and is commonly referred to as the "multiplier effect." See Appendix A for more information on economic impact analysis.

What does "Net New" Mean?

When looking at the economic impacts of a project, it's important to look only at the economic changes that would not happen in the project's absence. These effects are the "net new" effect: purchases made only as a result of the project in question.

Definition of a "Job"

A "job" is equal to one person employed for some amount of time (part-time, full-time, or temporary) during the study period.

PHASE I IMPACTS

Phase I of the development includes construction of 296 apartment units, including 1-, 2-, and 3-bedroom units. The new apartment buildings will be immediately adjacent to the Wilton Mall and will be designed to maximize views of the county forest or open space courtyard. Units will be housed in two amenity rich apartment buildings that will have access to two Club Houses each with different amenities, surface parking, and basement parking.

Economic Impact Analysis

The estimates of direct economic activity generated during the construction phase, facility operation, and anticipated new resident spending were used as the direct inputs for the economic impact model. Camoin Associates uses the input-output model designed by Lightcast to calculate total economic impacts. Lightcast allows the analyst to input the amount of new direct economic activity (spending or jobs) occurring within the town and uses the direct inputs to estimate the spillover effects that the net new spending or jobs have as these new dollars circulate through the Town of Wilton's economy.¹ This is captured in the indirect and induced impacts and is commonly referred to as the "multiplier effect." See Attachment A for more information on economic impact analysis. The Project would have economic impacts upon the Town as a result of Project construction, new permanent jobs, and spending by new resident households.

CONSTRUCTION PHASE IMPACTS

The Developer anticipates that private sector investment in the construction of Phase I would cost approximately \$94.9 million. Camoin Associates estimates that that 25% of the construction spending would be sourced from within the town.² Therefore, it is estimated that there will be over \$23.7 million in net new spending in the town associated with the construction of Phase I.

Table 1

Construction Spending, Phase I

Total Construction Cost	\$ 94,900,000
Percent Sourced from Town	25%
Net New Construction Spending	\$ 23,725,000

Source: Developer, Camoin Associates

Based on approximately \$23.7 million worth of net new direct spending associated with the construction of Phase I of the Project, it is estimated that there would be over \$27.3 million in total one-time construction related spending supporting 232 jobs over the construction period throughout the town and over \$10.5 million in earnings. Table 2 outlines the economic impacts of construction.

Table 2

Economic Impact - Construction, Phase I

	Jobs	Earnings	Sales
Direct	211	\$ 9,271,554	\$ 23,725,000
Indirect	12	\$ 764,173	\$ 2,333,250
Induced	9	\$ 515,151	\$ 1,323,730
Total	232	\$ 10,550,878	\$ 27,381,980

Source: Lightcast, Camoin Associates

¹ Lightcast Defines geographies by ZIP code. For the purposes of this analysis, the Town of Wilton is defined as ZIP code 12866 and ZIP code 12831.

² According to industry data from Lightcast, 25% of residential construction industry demand can be met from within the Town of Wilton.

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NEW HOUSEHOLD SPENDING IMPACTS

In order to determine the annual economic impact of the Project on the town, the first step is to calculate the number of households that can be considered “net new” to the town’s economy. In other words, the number of households that, but for the Project, would not exist in the Town of Wilton. With respect to this Project, net new households consist of those currently residing outside of Wilton who will choose to move to the town because of the Project, and who would otherwise continue to live elsewhere. For this study, we analyzed the demand of housing units. For more information on this methodology, see Attachment B.

NET NEW HOUSEHOLDS

Based on Camoin Associates’ residential market demand analysis, this analysis assumes that 98% of households occupying this space will be net new to the town. This is based on a review of the data and an understanding of the proposed Project as detailed above. Therefore, 290 total households are considered to be net new. See Attachment B for more information on this methodology.

Table 3

Net New Households - Phase I

	Total Households	Percent Net New	Net New Households
Apartment Units	296	98%	290
Total	296	98%	290

Source: Esri, Camoin Associates

Given the high-quality nature of the Project in a multifamily, walkable environment it is likely that the Project will meet existing demand from within the town from residents, such as retirees, who are looking to downsize and will be interested in the low maintenance, amenity rich housing the Project would provide. This would in turn increase the availability of single-family houses within the town, allowing for more first-time home buyers to live in Wilton.

SPENDING BY NEW RESIDENTS

New residents would make purchases in the town and mall, thereby adding new dollars to Wilton’s economy. For this analysis, we researched spending patterns by household income. Camoin Associates projects that Phase I residents would have incomes between \$100,000-\$149,999 based on the proposed price points per unit.

Using a spending basket for the region which details household spending in individual consumer categories by income level, likely resident spending was analyzed. A spending basket is a subset of goods and services that represents the categories in which residents will make purchases. Data from the Bureau of Labor Statistics is used for the spending basket for this analysis. According to the Bureau of Labor Statistics 2021 Consumer Expenditure Survey, households with incomes in the \$100,000-\$149,999 range have annual expenditures (excluding housing and utility costs) of \$38,065.

The second column in the following table shows the total spending for households by category. It is assumed that 70% of total expenditures would occur within the Town of Wilton and, therefore, have a positive impact on Wilton’s economy.³ The fourth column shows the total amount spent in the town.

³ According to Lightcast, approximately 70% of demand for goods in a typical household spending basket can be met within the Town of Wilton.

Table 4

Resident Spending Basket (290 Apartment Units, \$100,000 to \$149,999 Annual Household Income)

Category	Annual per Unit Spending Basket	Amount Spent in Town (70%)	Total Net New Town Spending (290 net new units)
Food	\$ 10,984	\$ 7,689	\$ 2,230,367
Household furnishings and equipment	\$ 2,796	\$ 1,957	\$ 567,745
Apparel and services	\$ 2,186	\$ 1,530	\$ 443,880
Transportation	\$ 12,641	\$ 8,849	\$ 2,566,831
Health care	\$ 1,806	\$ 1,264	\$ 366,719
Entertainment	\$ 3,608	\$ 2,526	\$ 732,626
Personal care products and services	\$ 946	\$ 662	\$ 192,091
Education	\$ 1,839	\$ 1,287	\$ 373,420
Miscellaneous	\$ 1,259	\$ 881	\$ 255,648
Annual Discretionary Spending	\$ 38,065	\$ 26,646	\$ 7,729,327

Source: 2021 Consumer Expenditure Survey, Bureau of Labor Statistics

The total net new spending in the county was calculated by multiplying the amount spent in the town by the number of net new units. As shown in the table above, spending in the town by all new households would total approximately \$7.7 million per year. Given the location of the Project and its walkable nature, it is likely that a portion of this \$7.7 million will occur on-site at the mall. In addition, the mall will benefit from increased foot traffic – from new residents, visitors of residents, and an increased desire of consumers to spend time in this vibrant mixed-use destination. This will further result in increased sales that will benefit both the mall and the town, through new sales tax revenue collection.

Using the \$7.7 million spending from residents as the new sales input, Camoin Associates used Lightcast to determine the indirect, induced, and total impact of the project. Table 5 outlines the findings of this analysis, including the new jobs, earnings, and sales that will be created.

Table 5

Economic Impact - Household Spending, Phase I

	Jobs	Earnings	Sales
Direct	66 \$	2,624,710 \$	7,729,327
Indirect	9 \$	445,034 \$	1,260,037
Induced	5 \$	331,442 \$	868,205
Total	80 \$	3,401,186 \$	9,857,568

Source: Lightcast, Camoin Associates

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ON-SITE EMPLOYMENT IMPACTS

The Developer anticipates that there will be 8 permanent jobs on-site with total earnings of \$637,200. 98% of the households are considered to be net new to the town and therefore, 98% of the on-site activity would be net new. In this case, 98% of the 8 on-site jobs rounds to 8 jobs. Using the new total jobs and earnings as the direct input, Lightcast was used to calculate the indirect and induced economic impact of the on-site activity. Table 6 details the impact that the on-site activity will have on the Town of Wilton in terms of employment, earnings, and sales.

Table 6

Economic Impact - On-Site Operations, Phase I

	Jobs	Earnings	Sales
Direct	8 \$	637,200 \$	2,250,148
Indirect	5 \$	246,485 \$	677,325
Induced	1 \$	70,512 \$	181,091
Total	14 \$	954,197 \$	3,108,564

Source: Lightcast, Camoin Associates

TOTAL ANNUAL ECONOMIC IMPACT

The complete economic impact of both new household spending as well as on-site operation and maintenance of the Project is displayed in Table 7. The Project will result in the creation of new jobs and employment opportunities within the town. The new earnings and sales that are generated will further contribute to the Town through the creation of new sales tax revenue.

Table 7

Total Annual Economic Impact, Phase I

	Jobs	Earnings	Sales
Direct	74 \$	3,261,910 \$	9,979,475
Indirect	14 \$	691,519 \$	1,937,361
Induced	6 \$	401,954 \$	1,049,296
Total	94 \$	4,355,383 \$	12,966,132

Source: Lightcast, Camoin Associates

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Fiscal Benefits

In addition to the economic impact of the Project on the local economy (outlined above), there would also be a fiscal impact in terms of annual sales tax generation.

SALES TAX REVENUE**SALES TAX REVENUE – CONSTRUCTION PHASE**

The one-time construction phase earnings described by the total economic impact of the construction work (described in above section) would lead to additional sales tax revenue for the Town. It is assumed that 70% of the construction phase earnings would be spent within Saratoga County and that 25% of those purchases would be taxable.⁴ Of the new sales tax collected by the County, 50% is distributed to the City of Mechanicville, towns and villages based on property value. Based on projections of future assessed value of the Project, the Town of Wilton will account for 10.56% of taxable value in the county and thus, would receive 10.56% of the 50% that is distributed.⁵

Table 8

One-Time Sales Tax Revenue**Construction - Phase I**

Total New Earnings	\$	10,550,878
Amount Spent in Saratoga County (70%)	\$	7,385,615
Amount Taxable (25%)	\$	1,846,404
County Sales Tax Rate		3.00%
New Saratoga County Sales Tax Revenue	\$	55,392
50% Distributed by Property Value	\$	27,696
Town Projected Portion (10.56%)	\$	2,925

Source: Developer, Saratoga County 2023 Adopted Budget, Camoin Associates

***Note:** Saratoga County's sales tax rate is 3.00%, of which 50% to the City of Mechanicville, towns and villages based on property value. The remaining 50% is retained by the County, except for \$3 million distributed to cities (including Saratoga Springs), towns and villages by population, an additional \$542,000 for the City of Mechanicville and \$60,000 for the Town of Milton. Macerich estimates that upon completion of the Project, the Town of Wilton will account for 10.56% (a 0.48% increase in taxable value) of the county's taxable property value and 7.96% of the county's population (a 0.21% increase in population).

As a result of the construction phase employment, the Town would receive approximately \$2,925 in new sales tax revenue from the economic impacts of construction. This is a one-time benefit to the Town as a result of the construction of Phase I.

⁴ According to Lightcast, approximately 70% of demand for household spending related industries is met within Saratoga County. Based on a breakdown of typical personal consumption expenditures from the Bureau of Economic Analysis, approximately 25% of such expenditures will be made on products subject to sales tax.

⁵ According to the Developer, it is estimated that upon Project completion, the Town of Wilton will account for 10.56% of Saratoga County's taxable value. For the purposes of this analysis, we assume that sales tax related to construction spending will be distributed according to this proportion.

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SALES TAX REVENUE – ON-SITE OPERATIONS

In addition to sales tax generated by construction, the Town would also receive sales tax revenue as a result of activity from new households and on-site operations. The new earnings generated by this activity would lead to additional sales tax revenue for Saratoga County, a portion of which would be distributed to the Town of Wilton. It is again assumed that 70% of earnings will be spent in the county and that 25% will be taxable. Of the new sales tax revenue collected by the County from this spending, 50% will be distributed based on property value, of which the Town of Wilton will receive approximately 10.56%. This means that \$1,207 in new sales tax revenue is expected for the Town, annually.

Along with the property tax revenue directly associated with this new activity, the Town of Wilton will also receive a higher percentage of current property tax revenue distributed by the County than it previously did. Saratoga County's 2023 budget includes \$150.0 million in sales and use tax revenue. The County distributes 50% of this based on property value in addition to \$3.0 million of this which is distributed based on population. The mall's recent approximately \$80.0 million decrease in assessed value has therefore had a negative impact on the portion of sales tax revenue that the Town of Wilton receives from Saratoga County. The Project will help to recapture this assessed value and the Town's share of sales tax revenue. Following Project completion, the Town of Wilton's portion of the County's taxable value is estimated to increase by 0.48% as a result of the Project while the Town's portion of the County's population will increase by an estimated 0.21%. This means that the Town of Wilton will receive a higher percentage of the existing property tax collected by the County than it would without the Project. In total, \$366,300 in new annual property tax revenue will be collected by the Town as a result of its increased distribution portions.

Table 9 displays the new sales tax revenue that Town of Wilton would receive annually following the completion of Phase I. In total, nearly \$368,000 new revenue will be generated annually.

Table 9

Annual Sales Tax Revenue**On-Site Operations and Household Spending - Phase I****Direct Sales Tax Revenue from Project**

Total New Earnings	\$	4,355,383
Amount Spent in Saratoga County (70%)	\$	3,048,768
Amount Taxable (25%)	\$	762,192
County Sales Tax Rate		3.00%
New Saratoga County Sales Tax Revenue	\$	22,866
50% Distributed by Property Value	\$	11,433
Town Projected Portion (10.56%)	\$	1,207

Increase in Existing Saratoga County Sales Tax Distribution

Saratoga County 2023 Sales & Use Tax Revenue	\$	150,000,000
50% Distributed by Property Value	\$	75,000,000
New Town Projected Portion (0.48%)	\$	360,000
Distributed by Population	\$	3,000,000
New Town Projected Portion (0.21%)	\$	6,300
Total New Town Sales Tax Revenue	\$	367,507

Source: Developer, Saratoga County 2023 Adopted Budget, Camoin Associates

***Note:** Saratoga County's sales tax rate is 3.00%, of which 50% to the City of Mechanicville, towns and villages based on property value. The remaining 50% is retained by the County, except for \$3 million distributed to cities (including Saratoga Springs), towns and villages by population, an additional \$542,000 for the City of Mechanicville and \$60,000 for the Town of Milton. It is estimated that upon completion of the Project, the Town of Wilton will account for 10.56% (a 0.48% increase in taxable value) of the county's taxable property value and 7.96% of the county's population (a 0.21% increase in population).

PHASE II IMPACTS

Phase II of the Project includes construction of 3-story townhomes in the northeast corner of the property. In total, 86 townhomes are planned for Phase II. The nature of the phased project will make a currently undevelopable portion of the property viable for use. Each townhome will have its own garage space as well as surface parking.

Economic Impact Analysis

The estimates of direct economic activity generated during the construction phase and anticipated new resident spending for Phase II were used as the direct inputs for the economic impact model. Camoin Associates followed the same methodology as was used for the analysis of Phase I.

CONSTRUCTION PHASE IMPACTS

The Developer anticipates that private sector investment in the construction of Phase II would cost approximately \$35.1 million. Camoin Associates again estimates that 25% of the construction spending would be sourced from within the Town. Therefore, it is projected that there will be \$8.8 million in net new spending in the Town associated with the construction of Phase II.

Table 10

Construction Spending, Phase II

Total Construction Cost	\$ 35,100,000
Percent Sourced from Town	25%
Net New Construction Spending	\$ 8,775,000

Source: Developer, Camoin Associates

Based on \$8.8 million worth of net new direct spending associated with the construction phase of the Project, it is estimated that there would be nearly \$10.1 million in total one-time construction related spending supporting 86 jobs over the construction period throughout the town and over \$3.9 million in earnings. Table 11 outlines the economic impacts of construction.

Table 11

Economic Impact - Construction, Phase II

	Jobs	Earnings	Sales
Direct	78 \$	3,429,205 \$	8,775,000
Indirect	5 \$	282,639 \$	862,983
Induced	3 \$	190,535 \$	489,599
Total	86 \$	3,902,380 \$	10,127,582

Source: Lightcast, Camoin Associates

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NEW HOUSEHOLD SPENDING IMPACTS

NET NEW HOUSEHOLDS

As in Phase I, Camoin Associates estimates that 98% of households will be "net new". Therefore, 84 of the planned 86 units are to be considered "net new" for this analysis, as detailed in Table 12.

Table 12

Net New Households - Phase II

	Total Households	Percent Net New	Net New Households
Townhouse Units	86	98%	84
Total	86	98%	84

Source: Esri, Camoin Associates

SPENDING BY NEW RESIDENTS

New residents would make purchases in the town, thereby adding new dollars to the Wilton economy. For this analysis, we researched spending patterns by household income. It is assumed that Phase II residents would have incomes between \$150,000-\$199,000 based on the proposed price point per unit.

Using a spending basket for the region which details household spending in individual consumer categories by income level, we analyzed likely resident spending. According to the Bureau of Labor Statistics 2021 Consumer Expenditure Survey, households with incomes in this range have annual expenditures (excluding housing and utility costs) of \$47,873.

The second column in the following table shows the total spending for households by category. It is assumed that 70% of total expenditures would occur within Wilton and, therefore, have an impact on Wilton's economy. The fourth column shows the total amount spent in the town.

Table 13

Resident Spending Basket (Townhouse Units, \$150,000 to \$199,999 Annual Household Income)

Category	Annual per Unit Spending Basket	Amount Spent in Town (70%)	Total Net New Town Spending (84 net new units)
Food	\$ 12,567	\$ 8,797	\$ 741,403
Household furnishings and equipment	\$ 3,231	\$ 2,262	\$ 190,616
Apparel and services	\$ 2,522	\$ 1,765	\$ 148,788
Transportation	\$ 14,795	\$ 10,357	\$ 872,846
Health care	\$ 2,486	\$ 1,740	\$ 146,664
Entertainment	\$ 4,637	\$ 3,246	\$ 273,564
Personal care products and services	\$ 1,005	\$ 704	\$ 59,291
Education	\$ 4,029	\$ 2,820	\$ 237,695
Miscellaneous	\$ 2,601	\$ 1,821	\$ 153,449
Annual Discretionary Spending	\$ 47,873	\$ 33,511	\$ 2,824,316

Source: 2021 Consumer Expenditure Survey, Bureau of Labor Statistics

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The total net new spending in the town was calculated by multiplying the amount spent in the town by the number of net new units. As shown in the table above, spending in the town by all new households would total approximately \$2.8 million per year.

Using \$2.8 million as the new sales input, Camoin Associates used Lightcast to determine the indirect, induced, and total impact of the project. Table 14 outlines the findings of this analysis.

Table 14

Economic Impact - Household Spending, Phase II

	Jobs		Earnings		Sales
Direct	25	\$	978,489	\$	2,824,316
Indirect	4	\$	162,070	\$	460,272
Induced	2	\$	120,955	\$	316,632
Total	31	\$	1,261,514	\$	3,601,219

Source: Lightcast, Camoin Associates

ON-SITE EMPLOYMENT IMPACTS

Phase II includes no additional permanent on-site employment beyond what was described for Phase I of the Project. For this reason, there are no economic impacts of on-site employment for Phase II of the development.

TOTAL ANNUAL ECONOMIC IMPACT

The complete economic impact of new household spending related to Phase II of the Project is displayed in Table 15. As in Phase I, Phase II will result in the creation of new jobs and employment opportunities within the town, with the new earnings that are generated and sales that will further contribute to the Town through the creation of new sales tax revenue.

Table 15

Total Annual Economic Impact, Phase II

	Jobs		Earnings		Sales
Direct	25	\$	978,489	\$	2,824,316
Indirect	4	\$	162,070	\$	460,272
Induced	2	\$	120,955	\$	316,632
Total	31	\$	1,261,514	\$	3,601,219

Source: Lightcast, Camoin Associates

CAMOIN ASSOCIATES

Fiscal Benefits

In addition to the economic impact of the Project on the local economy (outlined above), there would also be a fiscal impact in terms of annual sales tax generation.

SALES TAX REVENUE**SALES TAX REVENUE – CONSTRUCTION PHASE**

One-time sales tax revenue associated with Phase II was calculated using the same methodology as was used to calculate that associated with Phase I. The results are displayed in Table 16.

*Table 16***One-Time Sales Tax Revenue****Construction - Phase II**

Total New Earnings	\$	3,902,380
Amount Spent in Saratoga County (70%)	\$	2,731,666
Amount Taxable (25%)	\$	682,916
County Sales Tax Rate		3.00%
New Saratoga County Sales Tax Revenue	\$	20,487
50% Distributed by Property Value	\$	10,244
Town Projected Portion (10.56%)	\$	1,082

Source: Developer, Saratoga County 2023 Adopted Budget, Camoin Associates

and villages based on property value. The remaining 50% is retained by the County, except for \$3 million distributed to cities (including Saratoga Springs), towns and villages by population, an additional \$542,000 for the City of Mechanicville and \$60,000 for the Town of Milton. It is estimated that upon completion of the Project, the Town of Wilton will account for 10.56% (a 0.48% increase in taxable value) of the county's taxable property value and 7.96% of the county's population (a 0.21% increase in population).

CAMOIN ASSOCIATES

SALES TAX REVENUE – ON-SITE OPERATIONS

The Town of Wilton will also receive sales tax revenue as a result of activity from the new households developed in Phase II. The same methodology as was used to calculate Phase I impacts was used to calculate this new sales tax revenue. The results are displayed in Table 17. Note that the increased tax revenue resulting from a higher distribution of existing Saratoga County sales tax collections was excluded from this calculation; this benefit is already calculated as part of the Phase I analysis and including again here would result in double counting.

Table 17

Annual Sales Tax Revenue**Household Spending - Phase II**

Total New Earnings	\$	1,261,514
Amount Spent in Saratoga County (70%)	\$	883,060
Amount Taxable (25%)	\$	220,765
County Sales Tax Rate		3.00%
New Saratoga County Sales Tax Revenue	\$	6,623
50% Distributed by Property Value	\$	3,311
Town Projected Portion (10.56%)	\$	350

Source: Developer, Saratoga County 2023 Adopted Budget, Camoin Associates

***Note:** Saratoga County's sales tax rate is 3.00%, of which 50% to the City of Mechanicville, towns and villages based on property value. The remaining 50% is retained by the County, except for \$3 million distributed to cities (including Saratoga Springs), towns and villages by population, an additional \$542,000 for the City of Mechanicville and \$60,000 for the Town of Milton. It is estimated that upon completion of the Project, the Town of Wilton will account for 10.56% (a 0.48% increase in taxable value) of the county's taxable property value and 7.96% of the county's population (a 0.21% increase in population).

TOTAL ECONOMIC AND FISCAL IMPACTS

The combined total economic impact of Phase I and Phase II is displayed in this section. These figures represent the total economic impact of the Project upon full buildout of all residential units (apartments and townhouses).

Economic Impact to the Town of Wilton

The total annual economic impact of both phases of the Project are detailed in Table 18.

Table 18

Total Annual Economic Impact

Phase	Jobs	Earnings	Sales
Phase I	94	\$ 4,355,383	\$ 12,966,132
Phase II	31	\$ 1,261,514	\$ 3,601,219
Total	125	\$5,616,897	\$16,567,351

Source: Lightcast, Camoin Associates

Fiscal Benefit to the Town of Wilton

The total annual fiscal benefit to the Town of Wilton is estimated to be approximately \$367,857. This includes new sales tax revenue that will be generated for the Town as a result of the completion of both phases of the Project.

Table 19

Total Annual Sales Tax Revenue - Town of Wilton

Phase	New Sales Tax Revenue
Phase I	\$367,507
Phase II	\$350
Total	\$367,857

Source: Camoin Associates

New assessed value to be generated by the Project will help the Town of Wilton recapture the mall's recent \$80.0 million drop in assessed value and in turn the portion of county sales tax that the Town receives from Saratoga County. Additionally, given the services that are already in place and that will be provided on-site upon buildout, \$367,857 is the net benefit to the Town of Wilton. The Town is not anticipated to incur any new infrastructure costs as the Project is proposed for an area that is already built out. No new roadways will need to be built or serviced, no new public utilities need to be installed or upgraded, and the site is already well equipped to handle the traffic related to new residents. In addition, the apartments will provide their own security services, snow plowing, and maintenance, and will not impact any green space within the town as the site is already developed.

CAMOIN ASSOCIATES

Net Benefit to the Saratoga Springs City School District**PROJECTED NEW STUDENTS**

The Project is located within the Saratoga Springs City School District. Based on the price point and size of units, it is unlikely that the new apartments and townhomes would attract a large number of families with school age children. Using data on public school enrollment for households that have moved into similarly sized and priced units in Saratoga County over the last two years, Camoin Associates estimates that there would be a maximum of 25 new public-school children enrolled in the school district as a result of the Project.^{6,7}

Since the 2011-12 school year, enrollment in the Saratoga Springs City School District has declined by 11%, or 720 students. Nearly two-thirds of this enrollment decline has occurred in the last two years, with enrollment decreasing by 7%, or 432 students, since 2017-18. Given this sharp decline, it is likely that the school district would have the capacity to support the potential 25 new students that may result from this Project.

Table 20

Saratoga Springs City School District Enrollment

Year	Enrollment
2011-12	6,795
2012-13	6,704
2013-14	6,681
2014-15	6,529
2015-16	6,479
2016-17	6,437
2017-18	6,507
2018-19	6,462
2019-20	6,369
2020-21	6,085
2021-22	6,075
Change in Enrollment (2011-12 to 2021-22)	-720
% Change in Enrollment (2011-12 to 2021-22)	-11%
Change in Enrollment (2017-18 to 2021-22)	-432
% Change in Enrollment (2017-18 to 2021-22)	-7%

Source: NYS Department of Education

PROPERTY TAX REVENUE

The school district will benefit from new property tax revenue that the Project will generate. According to the Developer's estimates of taxable assessed value upon completion of the Project, the Project will increase the taxable assessed value of the Project site by over \$101.5 million.

⁶ Source: U.S. Census Bureau Public Use Microdata Sample (PUMS)

⁷ The number of *new* school children enrolled may likely be lower than 25 as this analysis does not adjust for existing households with children that may move to the Project.

Table 21

Change in Taxable Assessed Value

Phase 1	
Current Taxable Assessed Value	\$1,572,046
Projected Taxable Assessed Value	\$76,000,000
New Taxable Assessed Value - Phase II	\$74,427,954
Phase II	
Current Taxable Assessed Value	\$883,823
Projected Taxable Assessed Value	\$28,000,000
New Taxable Assessed Value - Phase II	\$27,116,177
Total New Taxable Assessed Value	\$101,544,131

Source: Developer, Camoin Associates

For the 2022-2023 school year the Saratoga Springs Central School District's tax rate for the Town of Wilton is 12.344513. Applying this tax rate to the new assessed value that the Project is expected to generate means that an estimated nearly \$1.3 million in new property tax revenue will be generated for the school district, annually.

Table 22

Projected New Annual Property Tax Revenue, School District

Total New Assessed Value	\$101,544,131
2022-2023 Saratoga Springs Central School District Tax Rate	12.344513
New Annual Property Tax Revenue	\$1,253,513

Source: Camoin Associates, Saratoga County Tax Rate Report**NET FISCAL BENEFIT**

Given the small number of potential new students and the estimated new property tax revenue to be generated, the net benefit of the Project for the school district is positive.

According to the New York State Department of Education, the Saratoga Springs Central School District's expenditures per pupil were \$17,773 in 2021-22. This means that if the maximum number of estimated new students (25) does in fact result from the project, new annual expenditures are projected to be \$444,324.

Subtracting the new projected new expenditures from the projected new revenue results in a total projected fiscal benefit of over \$809,000 to the school district, annually.

Table 23

Projected Annual School District Benefit

Estimated New Students	25
Expenditures per Pupil (2021-22)	\$17,773
Projected New Expenditures	\$444,324
Projected New Revenue	\$1,253,513
Projected Annual Net Benefit to School District	\$809,189

Source: Camoin Associates, NYS Department of Education

CAMOIN ASSOCIATES

Additional Impacts of Mall Redevelopment

Traditional retail malls depend on department store anchors which drive foot traffic to support other retail tenants. As part of the retail industry's transformation, department store anchors and other apparel tenants of malls and retail centers are closing at a rapid rate. Annual sales at department stores are falling, with Sears, Macy's, JC Penney, and Bon-Ton being some of the most well-known department stores to announce significant numbers of store closures in recent years.⁸

The decline of the shopping mall and of department stores is due in part to the well-publicized rise of e-commerce, but also to shifts in consumer spending and preferences. Overall, there has been a shift in retail spending away from department stores towards more bargain-oriented retailers such as Wal-Mart and Costco. This coupled with young professionals and retirees moving to cities and urban areas, away from suburban malls, has resulted in an overall decline in foot traffic at traditional retail centers.

Given these trends, mall operators are increasingly turning to adaptive reuse and redevelopment. In addition to the economic impact and fiscal benefits detailed above, the trend of mall redevelopment generally has gained traction in recent decades, providing a multitude of other community benefits.

- ◆ **Mixed-use mall redevelopment provides positive environmental impacts.** With many cities and suburbs facing significant housing needs, redeveloping mall space allows for development without encroaching on existing green space in the community or clearing forested land. Additionally, the reduction of large parking lots can help improve stormwater management and cool the air surrounding property.⁹
- ◆ **Redevelopment provides diverse housing options.** Many suburban areas already lack multifamily housing, and housing demand in the coming decades is projected to shift towards apartments and condos. Mixed-use development at mall sites has the potential to fill this gap. Additionally, mall redevelopment offers potential residents more urban form, providing housing with walkable blocks and access to retail and other services that are not typically available in suburban areas.¹⁰ These walkable neighborhoods often command higher prices and are highly sought after, providing opportunity for major new growth in their regions.
- ◆ **Mall redevelopment bolsters municipal finance.** According to research from the Metropolitan Area Planning Council, walkable mixed-use neighborhoods have taxable valuations as much as 2.5 times higher per acre compared to traditional commercial sites, adding to local property tax revenue.
- ◆ **Mixed-use developments improve the physical character of the community.** These developments improve the attraction of residents to the retail center, offering an experience that is greater than a purely retail or mall environment. Adding buildings on the periphery of malls will help keep retail viable, while also improving the value of the space by creating tree-lined spaces and added convenience.¹¹

⁸ Source: Steuteville, Robert. *Malls to Mixed-Use Centers and Other Opportunities*. Congress for the New Urbanism, 8 Oct. 2019.

⁹ Source: *Rethinking the Retail Strip: Transforming Old Uses to Meet New Needs*. Metropolitan Area Planning Council (MAPC). 2022.

¹⁰ Source: *Mall Redevelopment Can Achieve Sustainable, Equitable Diversity in American Suburbs*. Urban Land Institute. 2021.

¹¹ Source: *From Ordinary to Extraordinary: Added Density and Mixed Use, Vancouver's Mall Redevelopments Charge Ahead*. Urban Land Institute. 2021

ATTACHMENT A: WHAT IS ECONOMIC IMPACT ANALYSIS?

The purpose of conducting an economic impact study is to ascertain the total cumulative changes in employment, earnings and output in a given economy due to some initial “change in final demand.” To understand the meaning of “change in final demand,” consider the installation of a new widget manufacturer in Anytown, USA. The widget manufacturer sells \$1 million worth of its widgets per year exclusively to consumers in Canada. Therefore, the annual change in final demand in the United States is \$1 million because dollars are flowing in from outside the United States and are therefore “new” dollars in the economy.

This change in final demand translates into the first round of buying and selling that occurs in an economy. For example, the widget manufacturer must buy its inputs of production (electricity, steel, etc.), must lease or purchase property and pay its workers. This first round is commonly referred to as the “Direct Effects” of the change in final demand and is the basis of additional rounds of buying and selling described below.

To continue this example, the widget manufacturer’s vendors (the supplier of electricity and the supplier of steel) will enjoy additional output (i.e., sales) that will sustain their businesses and cause them to make additional purchases in the economy. The steel producer will need more pig iron and the electric company will purchase additional power from generation entities. In this second round, some of those additional purchases will be made in the US economy and some will “leak out”. What remains will cause a third round (with leakage) and a fourth (and so on) in ever-diminishing rounds of industry-to-industry purchases. Finally, the widget manufacturer has employees who will naturally spend their wages. Again, those wages spent will either be for local goods and services or will “leak” out of the economy. The purchases of local goods and services will then stimulate other local economic activity. Together, these effects are referred to as the “Indirect Effects” of the change in final demand.

Therefore, the total economic impact resulting from the new widget manufacturer is the initial \$1 million of new money (i.e. Direct Effects) flowing in the US economy, plus the Indirect Effects. The ratio of Total Effects to Direct Effects is called the “multiplier effect” and is often reported as a dollar-of-impact per dollar-of-change. Therefore, a multiplier of 2.4 means that for every dollar (\$1) of change in final demand, an additional \$1.40 of indirect economic activity occurs for a total of \$2.40.

Key information for the reader to retain is that this type of analysis requires rigorous and careful consideration of the geography selected (i.e. how the “local economy” is defined) and the implications of the geography on the computation of the change in final demand. If this analysis wanted to consider the impact of the widget manufacturer on the entire North American continent, it would have to conclude that the change in final demand is zero and therefore the economic impact is zero. This is because the \$1 million of widgets being purchased by Canadians is not causing total North American demand to increase by \$1 million. Presumably, those Canadian purchasers will have \$1 million less to spend on other items and the effects of additional widget production will be cancelled out by a commensurate reduction in the purchases of other goods and services.

Changes in final demand, and therefore Direct Effects, can occur in a number of circumstances. The above example is easiest to understand: the effect of a manufacturer producing locally but selling globally. If, however, 100% of domestic demand for a good is being met by foreign suppliers (say, DVD players being imported into the US from Korea and Japan), locating a manufacturer of DVD players in the US will cause a change in final demand because all of those dollars currently leaving the US economy will instead remain. A situation can be envisioned whereby a producer is serving both local and foreign demand, and an impact analysis would have to be careful in calculating how many “new” dollars the producer would be causing to occur domestically.

ATTACHMENT B: CALCULATING NET NEW HOUSEHOLDS

"Net new" households that move into a geography because of the availability of desired housing contribute to that geography's economy in measurable ways. Estimating the number of net new households, the households that would not otherwise live in the geography, is therefore a critical task for an economic and fiscal impact analysis for a project that includes housing.

Our housing market research indicates that housing is heavily affected by demand, with households in different demographic groups seeking diverse housing price points and amenities. Our estimates of net new households take into consideration demographic and economic differences among renters, and price points among units offered, identifying the existence and size of a housing gap (where more units are demanded than are available) or surplus (where there is oversupply) in the market segment to be served by the proposed project. Generally, where there is a significant housing gap outside the geography but within a reasonable distance for relocation, a project will draw a larger proportion of net new households into that geography. Each project may therefore have a different expectation for net new households, depending on price point, age restriction if any, and location.

The following steps outline our process for calculating net new households. All data is drawn from Esri Business Analyst.

1. Identify *where* households are likely to come from. We expect that renters for a new project would consider housing within a reasonable driving time from their current location, creating a "renter-shed" for a new project. Households that are within the drive time but outside of the study area are net new.
2. Identify the existing rental housing supply at different price points. Using data from Esri, we identify rental housing units in the study area by price point and calculate the minimum household income expected to be necessary to afford rent by price range.
3. Identify the number of households at different income levels. We analyze households by income group and rental behavior to estimate an "implied number renting" for different income groups.
4. Calculate net housing surplus or gap by price point. Rental housing supply and rental housing demand is compared to calculate a "net gap," indicating excess demand for the project, or a "net surplus." To estimate net new households for a project, the net gap in the study area is compared to the net gap in the drive time.

Leading action to grow your economy

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SCHEDULE 4
SURVEY FORMS

Wilton Mall Apartments Outreach Report



February 14, 2023

Paramount Development

Presented by: coUrbanize

Outreach Report |

Generated on February 14th by coUrbanize

Wilton Mall Apartments |

reimaginewiltonmall.com

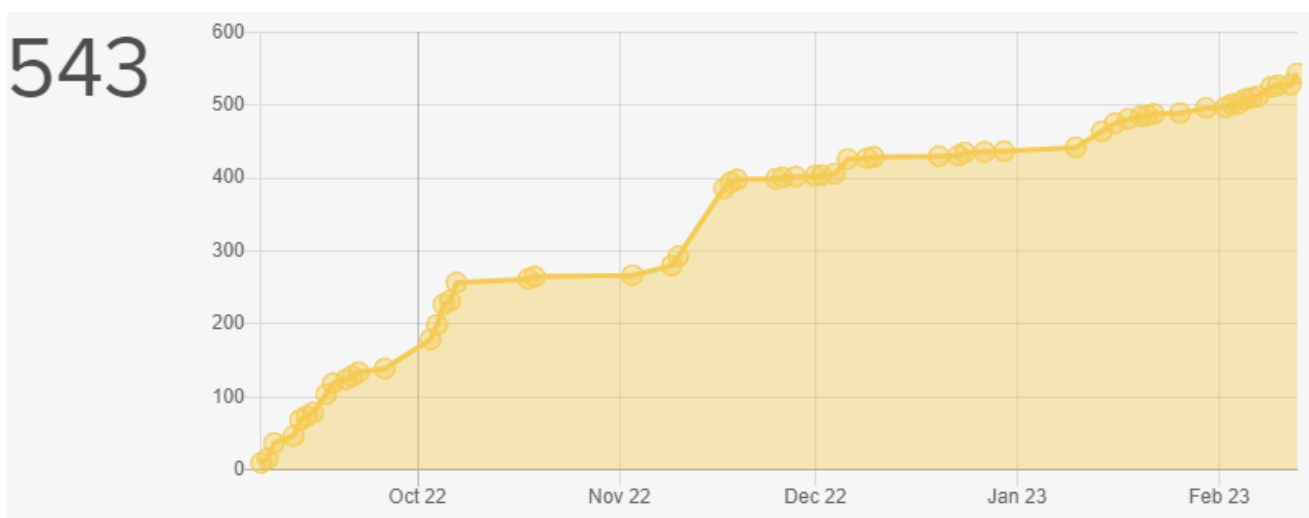
4,361 Website Visitors

184 Followers

543 Total Comments

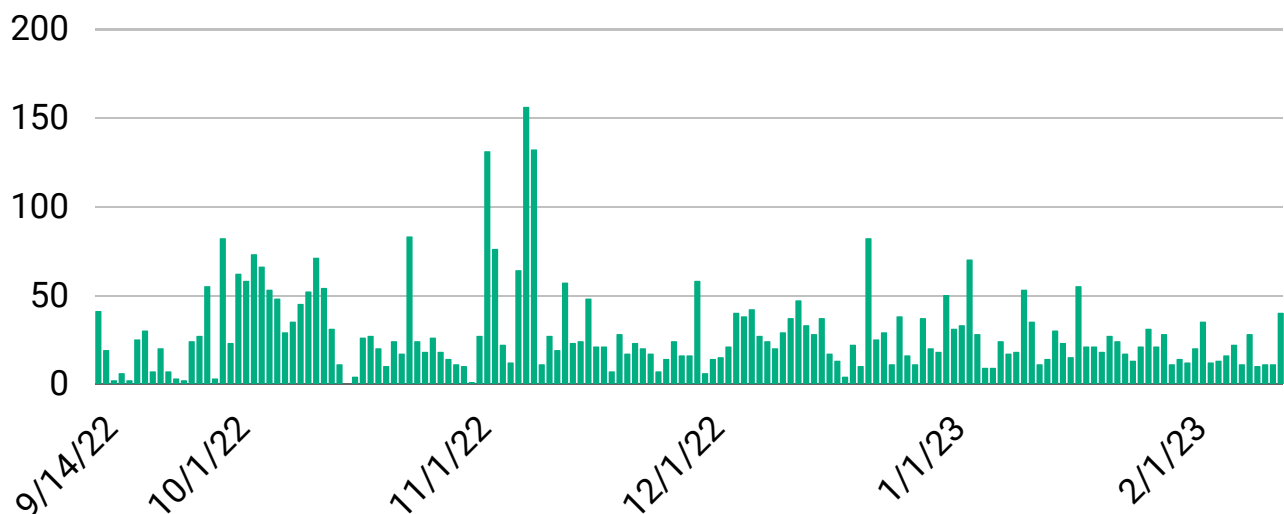
Engagement Over Time

The cumulative number of comments and replies on coUrbanize over the project's online engagement period



Community Visitors

Visitors to the page since launch in September 2022. The average visitors per day was 28.5



Comment Report

What would encourage you to spend more time at the Mall?



Kevin R

Nov 17, 2022

Movie theater, restaurants, pubs

👍 3 Supporters



Susan Belanger

Nov 9, 2022

Reasonable restaurants.

👍 1 Supporter



Susan Belanger

Nov 9, 2022

Will the housing include affordable senior housing?

👍 2 Supporters



Paramount

Nov 10, 2022

That's an interesting question. We are acutely aware of the country's insatiable need for affordable housing. Through its sister companies, Beneficial Communities and Communities for Veterans, Paramount has developed more than 35 affordable communities accommodating seniors, families and (partnered with the VA) veterans. The good news is that the proposed residential component to the mall is not age-restricted. All are welcome and all apartments will be ADA compliant. Moreover, our communities are often the choice of downsizing locals (55+, retirees) wanting to stay in the community, where they raised their families. The difficulty is in the "affordable" part. The apartments proposed are to be best-in-class, with rents that will reflect the costs (estimates at more than \$340,000 per unit). Developing affordable housing requires offsets to those same exorbitant costs incurred by the luxury apartments. Those offsets usually consist of a combination of low interest loans, federal tax credits, municipal fee waivers and state grants, all earmarked for affordable housing. We would be willing, on a best-efforts basis, to make an application to the State of New York for an award of Low-Income Housing Tax Credits for 100 senior housing units, in Phase II. That said, the state process usually takes about a year to come out the other side. It's an extremely competitive process. There are no guarantees. The caveat is, after that good-faith efforts, if did not receive an adequate allotment of tax credits, we would reserve the right to build the 88 unit we now contemplate.

👍 1 Supporter



Jeff Genier

Nov 9, 2022

Entertainment venue and a destination store like bass pro shops, cabelas etc.

👍 1 Supporter



Sam M

Nov 18, 2022

I feel like this mall would benefits with more shops similar to the Crossgates Mall in Albany. By building the Wilton Mall into a mall similar to Albany, I believe it would help with the tourism in this town. On top of the tourism aspect of building the mall with more useful shops, I feel like it will also give more people the sense of security and safety since Crossgates has a history of shootings.

👍 1 Supporter



Michael Siemiatkowski

Nov 19, 2022

Bowling alley, more stores, indoor activities such as a Rock Climbing Wall, Miniature Golf, more Holistic Retail Outlets/Stores, and most of all yes, apartments.

👍 1 Supporter



Ann W

Dec 6, 2022

Reasonable restaurants, specialty stores, bakeries

👍 1 Supporter



Larry H

Nov 9, 2022

More restaurant/food options not available in the area (like how Crossgates has food vendors you can't find elsewhere). And then incorporating entertainment facilities unlike any in the area ex. bowling, family center, arcade, movie theater, indoor mini golf ect



Nick B

Nov 10, 2022

Brewery. Panda Express. Nice landscaping. Outdoor eating. Cozy hip restaurants with fireplaces for winter hanging out. Apple Store. Trader Joe's. Wegmans. Better traffic flow.



Kelly K

Nov 17, 2022

This space should be used for the elderly. Senior housing attached to services and shops. We don't need luxury apartments.



Jennifer Charlesworth

Nov 17, 2022

Movie theater and restaurants



mary T

Nov 17, 2022

Better quality stores



Toni S

Dec 6, 2022

Indoor activities (eg bowling, rock climbing wall) and eateries/pubs/bakery. Higher end stores.



Wendy M

Dec 6, 2022

Locally owned shops and restaurants



Tenley S

Jan 10, 2023

Better stores and more of them, lots of vacant lots.



J Od

Jan 14, 2023

Better stores



Linda Martelli-Bishop

Jan 14, 2023

Pilates studio, better stores



David A

Jan 16, 2023

Better quality stores Bring movies back... quality restaurants



Barbara C

Feb 9, 2023

More shopping stores.



Susan M

Feb 13, 2023

Good family restaurants, and entertainment choices



Nancy Pettit

Feb 13, 2023

NOT MORE APARTMENTS!!! WAY TOO MUCH TRAFFIC ALREADY!! 🙄

The residential project will generate interest from NATIONAL retailers and restaurants. Which of your favorites would you like to see in the Mall



Sam M

Nov 18, 2022

Hot Topic. I was sad to see that store leave. More big box stores like Apple.

👍 1 Supporter



Larry H

Nov 9, 2022

Urban Outfitters PacSun Wegmans maybe



Nick B

Nov 10, 2022

Wegmans. Trader Joe's. Apple Store. Panda Express.



mary T

Nov 17, 2022

Macys, Lord and Taylor, Nordstam rack



Ann W

Dec 6, 2022

Home Goods, Nordstrom, William Sonoma



Linda Martelli-Bishop

Jan 14, 2023

Anthropologie, crate&barrel, Nordstrom rack



David A

Jan 16, 2023

Apple



David A

Jan 16, 2023

Apple



Donna P

Feb 7, 2023

Rte 50 is filled with places to eat, and if you haven't traveled rte 50 to downtown Saratoga, the restaurants down there are fabulous.



Donna P

Feb 7, 2023

Bring in Movies better or more food court chices



Barbara C

Feb 9, 2023

Macys or Boscovs



Susan M

Feb 13, 2023

Cheesecake Factory

What else do you, as a valuable community member, want us to know? It could be anything related to the project or questions you have for us.



Toni S

Dec 6, 2022

Would like to see multiuse paths from the complex to the various plazas surrounding the mall, with bike rental/parking sites, and ultimately a bike path from the mall into Saratoga Springs.

👍 1 Supporter



J Od

Jan 14, 2023

It might be a better idea for more reasonable priced rentals, less amount of units, and having the project developers/town donate some property for green space or town recreational use for town residents. This area is already over developed.



Paramount

Jan 18, 2023

We value your input and appreciate the chance to address it. The developer focuses on building well-equipped apartments and townhomes, which include features such as underground parking, fitness and business centers, a resident lounge, 24-hour package lockers, pet grooming facilities, high-speed internet and more. These amenities cater to a wide range of people, from young professionals to retirees looking for low-maintenance living. The units will be priced at market rates, taking into account the included amenities. Additionally, the project will have many positive effects on the Town of Wilton, most importantly, allowing Wilton Mall to attract more high-quality stores, restaurants and entertainment options. This allows us to make the best use of the current property and reduce additional sprawl.



David A

Jan 16, 2023

You survey was too biased to only provide answers that suit your efforts to grow concrete for high income people.... A balanced survey would lead to more valid and reliable results... the results now will have no credibility



Paramount

Jan 18, 2023

Thank you, David, for participating in our survey and providing feedback. Although the development project primarily involves constructing luxury apartments and townhomes, it will not be limited to just that and we take the input of our neighbors and fellow business owners seriously. This survey was designed to give us a full perspective of viewpoints on our proposal, as well as understand where we need to address concerns. We know that this development will be a catalyst to additional changes at Wilton Mall, including attracting more high-quality stores, restaurants, and entertainment options that our community deserves. We hope we have your support.



Donna P

Feb 6, 2023

Worked in this mall for years, I would hope with this expansion you would also update the mall interior, ceilings need painting, tile floors need to be replaced. You would think that this change would be more for the medium class families, possible Mall employees getting a discount to rent. Upper class housing brings upper class living Saratoga is already famous as UPPER class. Those that have the upper class lifestyle, already "shop there favorite places and already "eat and socialize" at there favorite places. There is very little that can come to this mall that a 10-30 minute drive doesn't cover. Bring back in movies, good foodcourt, mid to medium stores for shopping, make it a OUTLETS center



David Aziz

Feb 13, 2023

I do not support your current efforts. It feels as if this is a money grab and the true feelings of Wilton residents have not been taken into account. As I said previously you ran a biased survey that didn't even ask the basic question ... 'do you approve of this project'



James Gizzi

Jan 18, 2023

This would also be a benefit if it were a Senior community within the mall. They would have walking space inside and out and could be their own community all within a short distance of other services similar to other states. Some of the Old stores could be converted to multiple one story residences.



Paramount

Feb 2, 2023

That's a great idea, James. And we have seen examples of malls converting over to 100% housing developments in other markets. However, there are some significant issues with combining retail and residential uses within one building, including code, life safety, and security concerns. The intention of our project is to add new residential within close proximity to the mall, but be freestanding. The addition of the residential will continue to revitalize the mall, attracting new stores and uses, while ensuring it has continued accessibility to the larger community. Our proposed residential component is not age-restricted; all are welcome and all apartments will be ADA compliant.



Adam Jacoby

Jan 20, 2023

Stores need to be smaller and experiential while high end housing is in high demand, this is the right direction for maintaining the local character



Joanne Carhart

Jan 30, 2023

I feel it should be affordable housing, not luxury!



Lee T

Feb 3, 2023

A portion of these apartments should be priced for people who do not need or want "luxury," who just want a safe, clean place to live. This area does not need more "luxury" housing. It needs more housing more people can afford.



Nancy Pettit

Feb 9, 2023

We do NOT need more apartment buildings!! Traffic will be too congested with that and also the new 350+ home subdivision on Jones Road.



Paramount

Feb 10, 2023

Lee, Thank you for your comments. We really appreciate them. Macerich has partnered with Paramount to bring this exciting proposed residential project to the Town. The project proposes a market rate price point for the rental units and provide more diverse housing options in the Town. An assortment of amenities will be provided to attract future residents, including current Town residents, looking for a more relaxed living environment without the burden of home ownership and all the maintenance responsibilities and expenses.



Paramount

Feb 10, 2023

Hello, Nancy. Saratoga County's population is certainly growing, and there continues to be demand for additional multi-family housing. The recent news of Global Foundries' second semiconductor plant adding 1,000 jobs to the marketplace is just one example. We believe Wilton Mall is the ideal location as redeveloping existing commercial property minimizes impacts on the surrounding area. Knowing traffic is always a concern with additional development, we conducted a Traffic Impact Evaluation to understand the future impact. Per the study, you may be relieved to know this particular project is expected to have minimal impact on local traffic. You can access the Traffic Evaluation report by visiting the Information & Plans section at the bottom of the INFO tab of our website for more information. If you have further questions, please let us know, and thank you for sharing your feedback.



Jon Haas

Feb 5, 2023

Traffic/infrastructure needs to be improved to support a large residential population, but the opportunity for small businesses is outstanding



Barbara C

Feb 9, 2023

It would be nice to build living places that people can actually afford. Everything being built is luxury and most middle class Saratogians cannot afford to live here.

How do you feel the new housing development and the residents that will live there could benefit or otherwise impact the Mall?



Commenter via Text

Dec 4, 2022

Rent for the new housing is way too high

What brings you to Wilton over the course of a typical week or month?

Poll Choice	Responses	Percentage
I live and shop in Wilton.	28	33.7%
I live and work and shop in Wilton.	10	12.0%
I only come to Wilton to shop.	19	22.9%
I work and shop in Wilton.	26	31.3%

Replies to Poll Choices

Do you visit the mall on a daily, weekly, monthly or more infrequent basis?

Poll Choice	Responses	Percentage
1-3 days per month	25	32.5%
1-3 days per week	16	20.8%
Less than 12 days per year	13	16.9%
More than 3 days per week	22	28.6%
Never	1	1.3%

Replies to Poll Choices

A resident population can open up new tenant opportunities for the Mall. Which of the following would be the most desirable?

Poll Choice	Responses	Percentage
All of the above	42	57.5%
Entertainment & amusement concepts	9	12.3%
Full service restaurants	11	15.1%
Hotel (national chain)	1	1.4%
Microbrewery	10	13.7%

Replies to Poll Choices

How could this new, market-rate housing development benefit the Town of Wilton?

Poll Choice	Responses	Percentage
All of the above.	45	64.3%
New, amenity-rich housing options fills a need.	3	4.3%
None of the above.	11	15.7%
This project will attract more businesses.	8	11.4%
This project will reinforce existing retail.	3	4.3%

Replies to Poll Choices

What is the top benefit of the location chosen for this new luxury rental complex?

Poll Choice	Responses	Percentage
Area is already developed (i.e. low impact)	23	32.4%
Helps fortify Mall & increase tenant opportunities	32	45.1%
Limited visibility from surrounding roadways	2	2.8%
Mall provides unique amenities for residents	11	15.5%
Proximity to County forest & trails	3	4.2%

Replies to Poll Choices

How do you feel the new housing development and the residents that will live there could benefit or otherwise impact the Mall?

Poll Choice	Responses	Percentage
New housing will draw more amenities to the Mall	10	8.5%
New housing will have all of the above impacts	80	68.4%
New housing will make the Mall more attractive	8	6.8%
New housing will not have an impact on the Mall	9	7.7%
New housing will support Mall businesses	10	8.5%

Replies to Poll Choices

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Dear Board Members,

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After reviewing the project information presented on the [reimaginewiltonmall.com](#), I am writing to state my support for approval of this application. I agree that this proposal will strengthen the Mall core by replacing a long vacant department store with a vibrant, amenity rich residential community.

I also agree that the least desirable area for retail at the mall is ideally suited for residential due to its low visibility from surrounding roadways and proximity to the County Forest. With all the necessary supporting infrastructure already in place, this truly is the least impactful development site in the Town of Wilton.

Thank you for your consideration,
Wayne Frankey

Share any additional comments:

The apartment project is a great idea for the location. There are many places to shop and eat within walking distance. I also believe it would create a strong community while generating commerce in the area.

Name	Wayne Frankey
Zip Code	12180
Email	wfrankey@yahoo.com
Phone Number	(518) 410-8332
What is your relationship to Wilton Mall?	Local business owner/manager

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Thank you for your consideration,

Ray Bentley

Name	Ray Bentley
Zip Code	12866
Email	bentleyraylisa@aol.com
Phone Number	(518) 584-8982
What is your relationship to Wilton Mall?	Local business owner/manager

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Thank you for your consideration,
Deb de Montozon

Name	Deb de Montozon
Zip Code	12866
Email	DEBDAR68@YAHOO.COM

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Thank you for your consideration,
Crystal E

Name	Crystal E
Zip Code	12180
Email	crystalball94@hotmail.com
Phone Number	(518) 423-6464
What is your relationship to Wilton Mall?	<div>Frequent mall shopper</div> <div>Manager of corporate store in mall</div>

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Thank you for your consideration,
Duane Hendershot

Share any additional comments:

This development would be great for ours, as well as other local businesses.

Name	Duane Hendershot
Zip Code	12866
Email	duaneh@healhtylivingmarket.com
Phone Number	(518) 306-4908
What is your relationship to Wilton Mall?	Local business owner/manager

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Thank you for your consideration,
Susan Home

Share any additional comments:

I have been a resident of Wilton for 26 years and I support this project 100%. This project will benefit the mall, which will - in turn - benefit our Town. It will help attract new and interesting businesses, including restaurants, to the area and breathe new life into the Town.

Name	Susan Home
Zip Code	12831
Email	home.susan.m@gmail.com
Phone Number	(518) 587-3289
What is your relationship to Wilton Mall?	<div>Wilton town resident</div> <div>Local business owner/manager</div> <div>Frequent mall shopper</div>

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Thank you for your consideration,
Violet Cannistraci

Name	Violet Cannistraci
Zip Code	12845
Email	mystic.world@hotmail.com
Phone Number	(518) 209-3129
What is your relationship to Wilton Mall?	<div>Local business owner/manager</div> <div>Frequent mall shopper</div>

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Thank you for your consideration,
K Bakken

Share any additional comments:

What a wonderful idea! Just moved to the area a year ago. So difficult to find a great place to live surrounded by places to fulfill all my needs. I wish it was already there at that time I think it will be a great way to repurpose existing area and bring profit to all!

Name	K Bakken
Zip Code	12803
Email	poohbearbakken@gmail.com
Phone Number	(702) 354-5079
What is your relationship to Wilton Mall?	Frequent mall shopper

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Thank you for your consideration,
Doreen Shaffer

Name Doreen Shaffer

Zip Code 12831

Email shaffcnw@aol.com

What is your relationship to Wilton Mall?

Wilton town resident

Frequent mall shopper

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Thank you for your consideration,
Alex Rusate

Share any additional comments:

This seems like a great opportunity to keep the tax cost low for Wilton residents. What kind of rumor

Name	Alex Rusate	
Zip Code	New York, 12831	
Email	rusate77@gmail.com	
Phone Number	(203) 437-0661	
What is your relationship to Wilton Mall?	Wilton town resident	Frequent mall shopper

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Thank you for your consideration,
Elizabeth Sullivan

Share any additional comments:

Thank you for your consideration. We fully support this project and look forward to such a great use of the mall space

Name	Elizabeth Sullivan
Zip Code	12831
Email	emarcilsullivan@gmail.com
Phone Number	(518) 669-6908
What is your relationship to Wilton Mall?	Wilton town resident

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Thank you for your consideration,
James Sullivan

Name	James Sullivan
Zip Code	12831
Email	shkbllc@gmail.com
Phone Number	(518) 495-9980
What is your relationship to Wilton Mall?	Local business owner/manager

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Thank you for your consideration,
Nicholas Basile

Name	Nicholas Basile	
Zip Code	12831	
Email	nicholasbasile@gmail.com	
Phone Number	(518) 727-5314	
What is your relationship to Wilton Mall?	Wilton town resident	Frequent mall shopper

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Thank you for your consideration,

Colleen Verro

Share any additional comments:

I have worked at various businesses in Wilton Mall for over 20 years. We have to do something to revitalize this property. Help support the businesses still in the mall So many people relying on the jobs in the mall and image the jobs new businesses would generate. We need this project

Name	Colleen Verro
Zip Code	12866
Email	cverro23@gmail.com
Phone Number	(518) 879-6493
What is your relationship to Wilton Mall?	Local business owner/manager

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Thank you for your consideration,

Mackenzie Matthews

Name	Mackenzie Matthews
Zip Code	New York, 12866
Email	mackenzie6774@gmail.com
Phone Number	(518) 420-6774
What is your relationship to Wilton Mall?	Wilton town resident

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Thank you for your consideration,
John Dustman

Name	John Dustman
Zip Code	12831
Email	duststorm0809@gmail.com
Phone Number	(518) 727-1254
What is your relationship to Wilton Mall?	Wilton town resident

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Thank you for your consideration,
Cathy Stevens

Name Cathy Stevens

Zip Code 12866

Email cs12866@gmail.com

Phone Number (518) 223-2019

What is your relationship to Wilton Mall?

Wilton town resident

Frequent mall shopper

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Thank you for your consideration,
Amy Kirsty

Name	Amy Kirsty
Zip Code	12866
Email	amycodes@icloud.com
Phone Number	(518) 260-0051
What is your relationship to Wilton Mall?	Saratoga springs resident

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Thank you for your consideration,
Janet Besheer

Name	Janet Besheer
Zip Code	12831
Email	jbesheer@equitasny.com
Phone Number	(518) 265-9575
What is your relationship to Wilton Mall?	<div>Wilton town resident</div> <div>Local business owner/manager</div>

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Thank you for your consideration,
Katie Bakken

Name	Katie Bakken
Zip Code	12803
Email	poohbearbakken@gmail.com
Phone Number	(702) 354-5079
What is your relationship to Wilton Mall?	Local business owner/manager

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Thank you for your consideration,
Tracey Howe

Name	Tracey Howe
Zip Code	New York, 12309
Email	thowe@trinitybcm.com
Phone Number	(518) 396-7358
What is your relationship to Wilton Mall?	Work in Saratoga, visit the mall at least once a week

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Thank you for your consideration,
Michael Siemiatkowski

Name Michael Siemiatkowski

Zip Code 12866

Email mgsiem@nycap.rr.com

Phone Number (518) 583-3321

What is your relationship to Wilton Mall?

Frequent mall shopper

Interested in living in Wilton Mall Apartments

Saratoga Springs resident

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Thank you for your consideration,
Sally Sheldon

Share any additional comments:

In addition, I'd love to see the apartments & townhomes be affordable to seniors, so that they can live & shop in one convenient location. If that's not possible, then the professional community should benefit well.

Name	Sally Sheldon
Zip Code	12866
Email	ssheldon001@nycap.rr.com
What is your relationship to Wilton Mall?	Frequent mall shopper

Send a personal letter of support for the Wilton Mall Apartments Project!

Our team would also appreciate your in-person attendance and words of support at upcoming Town Board Meeting and Public Hearings. Learn more about upcoming dates on [our timeline](#).

Dear Board Members,

I would like to express my opinion on Wilton Mall’s proposed PUDD application to facilitate the continued transformation of the Wilton Mall into a mixed-use destination via the addition of Paramount’s luxury, market rate apartments and townhomes.

After reviewing the project information presented on the [reimaginewiltonmall.com](#), I am writing to state my support for approval of this application. I agree that this proposal will strengthen the Mall core by replacing a long vacant department store with a vibrant, amenity rich residential community.

I also agree that the least desirable area for retail at the mall is ideally suited for residential due to its low visibility from surrounding roadways and proximity to the County Forest. With all the necessary supporting infrastructure already in place, this truly is the least impactful development site in the Town of Wilton.

Thank you for your consideration,
Kevin P. Ronayne

Share any additional comments:

I believe anything we can do to promote taxable properties also helps keep the Town tax free for residential parcels. This us a great use of the empty mall space and should not have a significant impact on traffic.

Name	Kevin P. Ronayne
Zip Code	12831
Email	ronayne.kp@gmail.com
What is your relationship to Wilton Mall?	Wilton town resident

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Thank you for your consideration,
Katie Bakken

Name	Katie Bakken
Zip Code	12803
Email	poohbearbakken@gmail.com
Phone Number	(702) 354-5079
What is your relationship to Wilton Mall?	Wilton town resident

Send a personal letter of support for the Wilton Mall Apartments Project!

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Thank you for your consideration,
Michael & Gina Siemaitkowski

Share any additional comments:

We are a married couple in our late fifties. We would love to see apartments attached to the mall. This area (Capital District) needs it desperately and it truly is the only way malls are going to survive in the future by transitioning to mixed use.

A combination of housing and retail is also excellent in an area that has extended winter/cold weather periods.

Traffic should not be an issue as this is a mall, let's not forget that is what they were designed for was traffic, we are just not used to having mall traffic for years as they are all dying a slow death.

Traffic circles/roundabouts are a bad choice. Many states are getting rid of them, which explains why New York being backward would start adding more and more.

Affordable housing is also needed at the same time. If these are going to be the typical Saratoga pricing then there is no sense in building them. A \$2k rent for a two bed, two bath is reasonable, as long as they are not using that price as a low ball to fill the apartments and then hike them up in a couple of years.

Many apartments in the area like to pull the low initial first year rent, then have yearly increases of \$150-350.00+ each rental renewal (The Springs Apartment are a perfect example of this).

Tenants that are respectful of the neighbors, who care about their surroundings will increase the quality

of living in the community.

Now that New York State wants to get rid of low cost natural gas heating, along with propane, oil, etc, throwing us into the stone ages, energy efficiency, is a must...

We request the leaders of our community allow this project to move forward if the above can be met.

Thank you,

Michael & Gina Siemiatkowski

Name	Michael & Gina Siemaitkowski
Zip Code	12866
Email	mgsiem@nycap.rr.com
Phone Number	(518) 450-9225
What is your relationship to Wilton Mall?	Saratoga Springs resident (The Springs Apartments).

Send a personal letter of support for the Wilton Mall Apartments Project!

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Thank you for your consideration,
Linda Martelli Bishop

Share any additional comments:

Malls are dying across the country. Generating a lifestyle center would boost the retail aspects of Wilton as well as compliment the services already available. Currently the mall is a wasteland. Depressing to walk through (with about 4 stores worth visiting) and no real need to be there. I have seen many "planned" communities that have vibrant retail/restaurant/entertainment areas with housing included (mainly out of state). It becomes a small town within a town and the direction I feel this should go as well.

Name	Linda Martelli Bishop
Zip Code	New York, 12866
Email	lmartell@nycap.rr.com
Phone Number	(518) 424-5993

What is your relationship to Wilton Mall?

Frequent mall shopper

Many (all) services are in Wilton. Doctor's offices, grocery stores and big box stores.

Send a personal letter of support for the Wilton Mall Apartments Project!

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Thank you for your consideration,
Frank Palumbo

Share any additional comments:

Dear Town Board Members,

I am supporting this proposal as a Wilton Resident since 1992, a 15 year member of the Saratoga Springs School Board, and as a practicing Landscape Architect involved with many Town Developments (both commercial and residential). This project will provide a needed mixed use development without "new" impacts. Any potential impacts have already be accounted for such as traffic and utilities. It brings residents withing walking distance of a strong retail area, without causing conflicts, only benefits.

As long time resident, I see no negatives associated with this type of development. As a member and former President of the School Board, I witnessed frequent assessment challenges brought forward by many of the exit 15 businesses, including Wilton Mall. Over many years, I saw Marge Little, Town Assessor at the time, fiercely defend the Town's Assessments. Times have changed however and the assessments, particularly those of the Mall are likely to continue on a downward trajectory, without improvments undertaken to revive its valuation. This style of residential development is likely to have very limited impact on the school district, especially Dorothy Nolan which is well under its maximum capacity of 20 years ago. Instead of raising taxes, this type of development is likely to offset taxes to the residents of Wilton.

As a practitioner, I have been involved with as much as 60% of the properties in the exit 15 area. I have seen many attempts by planners to "improve Exit 15" as well as other areas of the town. For the most part these fail because they do not take into account the need for Private Investment. The

development group has a solid plan which will help achieve an economically healthy mixed use project, all while using already developed property (Gray Fields), instead of existing green fields. The project will not impact adjacent neighbors, and won't be moving into someone's existing backyard. By my understanding the nearest neighbor is the storage units behind Benson's and Napa. As this project moves through the site plan process I am certain the Planning Board will review the plans closely and ask the developer for reasonable improvements and amenities, all of which starts with the appropriate decision to move this project forward and approving the request for the PUD.

Sincerely,
Frank Palumbo
6 Anyhow Lane
Wilton NY

Name	Frank Palumbo
Zip Code	12831
Email	palumbof@msn.com
Phone Number	(518) 338-5242
What is your relationship to Wilton Mall?	<div>Wilton town resident</div> <div>Frequent mall shopper</div>

SCHEDULE 5
RENDERINGS



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FINAL DESIGN BY PROFESSIONALS IS SUBJECT TO CHANGE.



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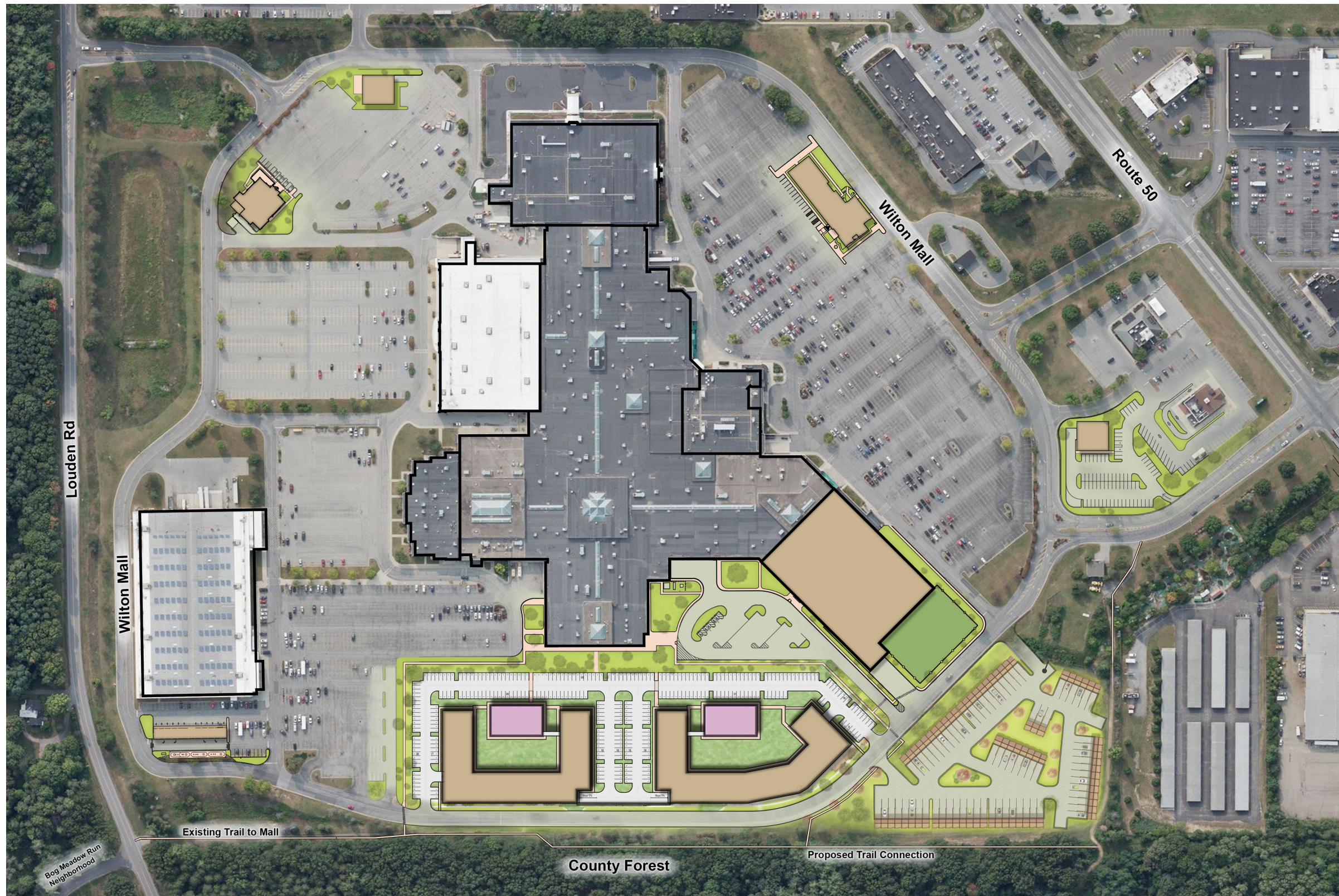
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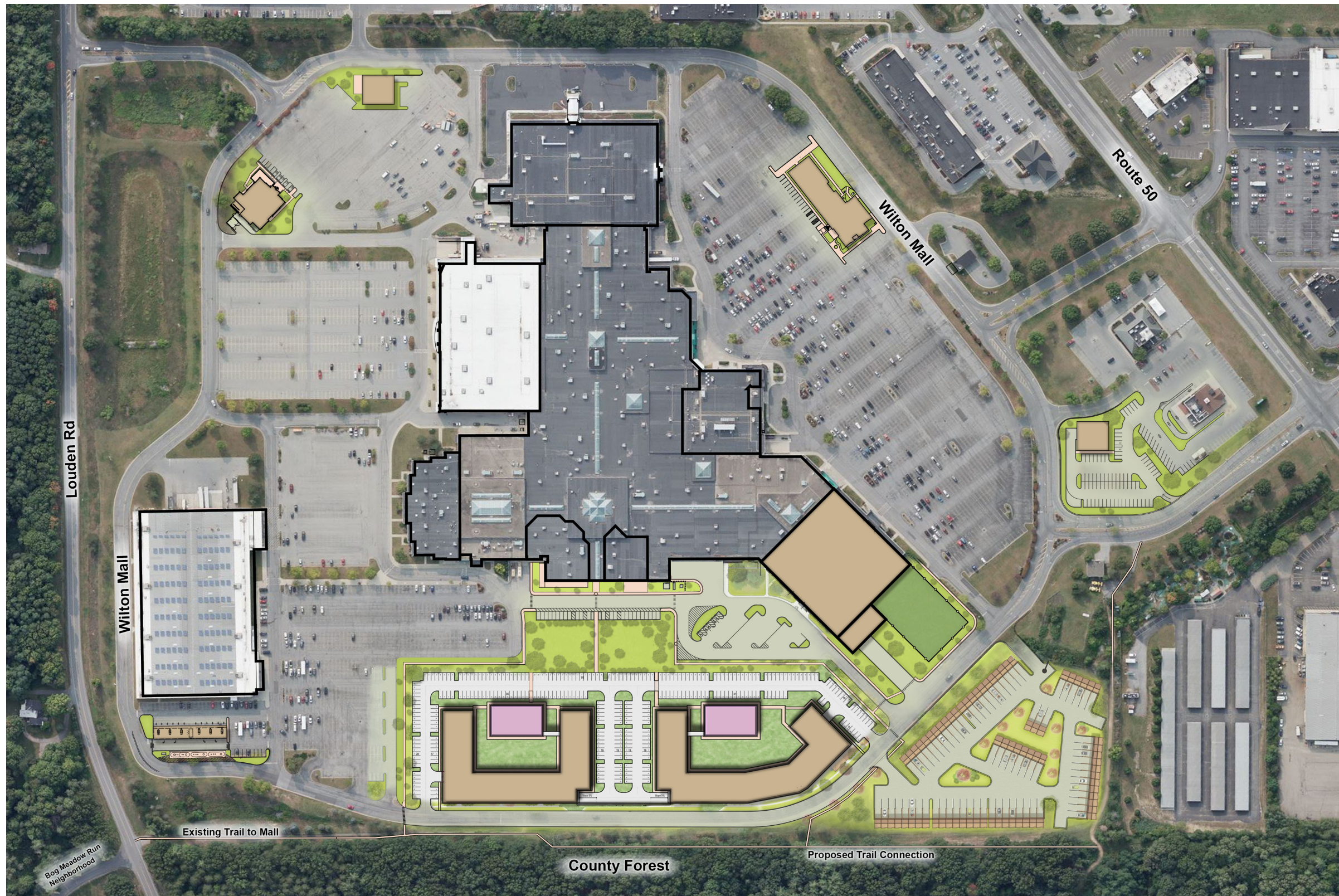


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OPTION 1

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OPTION 2

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