

**FISCAL IMPACT ANALYSIS --
RESTORATION - EDGEWATER**

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Fiscal Impact Analysis – City of Edgewater

1.0 Introduction

1.1 Background

The property is located in the City of Edgewater will be called Restoration. This analysis demonstrates the estimated fiscal impacts of the development under the development scenario detailed in Appendix Table 2.

1.2 Assignment

Fishkind & Associates was retained to determine the associated fiscal impacts of the proposed development scenario on the City of Edgewater and the Volusia County School Board.

2.0 Property Non-Revenue Impact Summary

2.1 Project Overview

The Restoration property is located in the City of Edgewater. The proposed Edgewater development program consists of 8,500 residential units, 1,310,720 square feet of retail and 1,904,443 square feet of office. Construction is expected to be complete in 2023.

Appendix Table 1 details the development and absorption schedule of the project as well as the employment projections.

2.2 Population and Employment

At build out, there will be 8,500 residential units housing a population of about 17,692. These households will generate approximately 1,771 school-age children (Appendix Table 6). The commercial development is expected to generate approximately 7,633 jobs.

3.0 Measuring the Fiscal Impact Generated by Restoration - Edgewater

3.1 Introduction

The focus of the remainder of this report is to quantify the revenues and expenditures generated by Restoration - Edgewater on the City of Edgewater and the Volusia County School Board. The primary revenue sources for local governments are taxes on property, purchases, utilities, and fuel. Other revenues and most expenditures result from the day-to-day activities and services provided by the City and School Board to the community's residents and employees.

3.2 Taxable Property Values

The taxable property value at build out is provided in Table 1 and detailed in Appendix Table 1. The taxable values are offset by one year to account for the timing of their appearance on the tax roll and are discounted for selling costs and for the Homestead Exemption as applicable. At build out, in 2024, the project will have a taxable value of \$3.5 billion.

3.3 Operating Fiscal Impacts – City of Edgewater

Table 1 provides a summary of the fiscal impacts of the development on the City of Edgewater. Additional details are provided in Appendix Table 3. This table shows that the annual ad Valorem taxes generated by the project will reach \$18.5 million at build-out.

The City will also receive other revenues generated by the development's population such as sales tax, franchise fees, excise tax and permit fees. Total annual revenues flowing from the project to the City are projected at \$32.7 million at build-out.

Expenditures will be made by the City on behalf of the project and employees of the development. These expenditures include general government services, police, fire, transportation, etc. and are projected to be \$20.7 million at build-out.

Table 1: Fiscal Impacts Summary – City of Edgewater

Year	Taxable Value	Ad Valorem Revenue	Total Revenue	Total Expenditure	Net Impact
2024	\$3,539,557,678	\$18,501,622	\$32,714,605	\$20,749,479	\$11,965,126

Revenues generated by Restoration - Edgewater for the City are projected to exceed the expenditures made on behalf of the project and its

employees. Using the current tax and expenditure environment, the annual net fiscal benefit for the City of Edgewater is projected to reach \$12.0 million at build-out. The present value of this income stream for the City is \$38.5 million (20 years at 10%, Appendix Table 1)

3.4 Capital Fiscal Impacts –City of Edgewater

A summary of the capital impacts for roads, law enforcement, fire, EMS and parks is provided in Table 2 (details in Appendix Table 4). Capital costs were set equal to impact fee revenues for roads, law enforcement, fire, and parks. Capital costs for EMS were calculated using standard levels of service.

Table 2: City of Edgewater Capital Impacts

Capital Facility	Impact Fees	Cost	Net
Roads	\$16118495	\$16118495	\$0
Law Enforcement	\$2,006,364	\$2,006,364	\$0
Fire	\$3,074,458	\$3,074,458	\$0
EMS	\$0	\$26,828	-\$26,828
Parks	\$5,408,042	\$5,408,042	\$0
Total	\$26,607,360	\$26,634,188	-\$26,828

Note: Road costs set equal to impact fee collections to reflect proportionate fair share.

These impacts are calculated using standard levels of services and costs. They are estimates of costs of capacity and do not necessarily represent the actual costs the County will incur due to the development. Year-by-year totals are provided in Appendix Table 4.

3.5 Fiscal Impacts – Volusia County School District

A summary of the operating fiscal impacts of the Property on the School Board of Volusia County is provided in Table 3 (details in Appendix Table 6). This table shows that the annual operating ad Valorem taxes generated by the project at build-out will be \$21.0 million based upon the current millage rate. The net operating impact is neutral as the state sets the millage rate to meet operating expenses.

Table 3: Volusia County School District Operating Impacts

Year	Number of Students	Operating Ad Valorem Revenues	Most Likely Operating Net Impact
2024	1,771	\$21,007,275	\$0

The capital cost portion of this analysis uses Florida Department of Education averages for student station costs and local estimates for land costs. The development will generate capital revenues for the School District in the form of ad Valorem taxes. The project will generate annually \$8.2 million in capital revenues for the School District in the form of ad Valorem taxes (Table 4).

Table 4: Fiscal Impacts Summary – School Capital Facilities

Year	Number of Students	Annual Capital Ad Valorem Revenues
2024	1,771	\$8,225,932

Based upon current millage rates

The net present value of the financed cost of student stations is \$19.0 million (Appendix Table 6), indicating that the capital ad Valorem do completely cover the capital costs of new student stations over time.

4.0 Fiscal Impact Model Methodology

4.1 Modified Per Capita Methodology

A variety of methods exist for quantifying the revenue impacts flowing from a development opportunity such as the one presented here. The approach used in this report is the modified per capita approach.

The per capita approach involves the calculation of revenues using the latest published financial reports for the appropriate population basis (ie. per person, per employee, per person plus employee, etc.). Ad Valorem and some other fees and tax revenues for the project are usually estimated directly.

From an economic perspective the per capita approach is equivalent to assuming that average revenue generation applies to the particular situation being evaluated. This is a reasonable assumption in most cases for two reasons. First, local governments must run balanced budgets, so that current costs and current revenues balance and are appropriate for current circumstances. Second, assuming that long run averages apply, this means that any excess capacity is maintained in the various systems and not allocated to the project. Furthermore, there is nothing peculiar

about the location or the type of project that indicates that per capita parameters estimated from the latest budgets would not be reflective of actual costs and revenues.

4.2 City Fiscal Impact Calculations

Property taxes are calculated based upon the taxable property value and the current Millage rate (see Appendix Tables 1 and 5). Non-residential development has been valued at construction price plus inflation.

Most other revenues and expenditures were made from the per capita methodology. The per capita numbers used are the full-time equivalents (FTE) residents and employees. The employee FTE calculation is based upon the number of workers and the percentage of time they spend at work (40 hours per every 168-hour week). The revenues and expenditures are calculated by multiplying the FTE residents and/or employees by the per capita amounts from the County Budget.

The Budget revenues and expenditures from the City's General Fund, and Special Revenue Funds were divided by the FTE city population and the FTE city employment to provide the per capita amount used for each new resident and employee. Since balance forward and reserves were not included as part of the budget revenues and expenditures, "balancing expenditures" were calculated to equalize the revenues and expenditures.

4.3 Assumptions – Appendix Table 5

Appendix Table 5 contains the basic data, assumptions and sources used in the fiscal impact model. These are provided for completeness and allow for the replication of our results. The estimated sales values and the absorption schedule were projected by the developer.

4.4 Volusia County School Board Impact Calculations

The ad Valorem School Board revenues were calculated by multiplying the taxable value (Appendix Table 1) times the Millage rates (Appendix Table 7).

Appendix Table 6 provides the impact of the project on the School Board. The total students were calculated using the School Board's projected average number of students per households for new development. The student generation rate used in this analysis is 0.344 students per family household. The number of FTE students was calculated by multiplying the students per household times the total full-time households from the current year.

The capital costs are shown using two methodologies in Appendix Table 6. The standard capital costs are calculated by multiplying the total cost per student station (Appendix Table 7) by the number of new students each year. The second methodology uses a financing strategy. This methodology calculates the annual cost of the debt service for the student stations over their economic life and includes a 30 percent additional cost of financing expense.

Appendix Tables

Table 1
Edgewater
Development Impact Summary

<u>(End of Year Totals)</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Households	644	1,289	1,933	2,578	3,222
Population	1,341	2,682	4,024	5,365	6,706
Resident Population	1,269	2,539	3,808	5,077	6,346
Seasonal Population	72	144	216	288	360
<i>Full-Time Equivalent Population</i>	<i>1,173</i>	<i>2,346</i>	<i>3,519</i>	<i>4,692</i>	<i>5,865</i>
Employment					
Office	125	249	374	499	624
Retail / Commercial	84	167	251	334	418
Total Employees	208	417	625	833	1,042
<u>Edgewater</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Total Taxable Value	\$17,674,730	\$176,747,298	\$360,425,863	\$551,035,695	\$748,576,793
Total Operating Revenues Generated	\$631,939	\$2,066,009	\$3,691,727	\$5,416,707	\$7,240,947
Total Operating Expenditures Generated	<u>\$751,541</u>	<u>\$1,599,939</u>	<u>\$2,545,194</u>	<u>\$3,587,305</u>	<u>\$4,726,272</u>
Net Fiscal Impact of Operations	-\$119,602	\$466,070	\$1,146,534	\$1,829,402	\$2,514,674
Net Present Value of Operating Impact	\$38,500,335	(20 years @ 10% discount rate)			
Total Capital Cost	\$1,708,897	\$1,708,897	\$1,708,897	\$1,708,897	\$1,708,897
Total Capital Revenue	<u>\$1,706,881</u>	<u>\$1,706,881</u>	<u>\$1,706,881</u>	<u>\$1,706,881</u>	<u>\$1,706,881</u>
Net Capital Revenue	-\$2,017	-\$2,017	-\$2,017	-\$2,017	-\$2,017
95% Net Operating Revenue if available	-\$119,602	\$442,766	\$1,089,207	\$1,737,932	\$2,388,941
Net Fiscal Impact	-\$121,619	\$440,750	\$1,087,191	\$1,735,915	\$2,386,924
PV Net Fiscal Impact @ 10%	\$36,555,945				

Table 1
Edgewater
Development Impact Summary

<u>(End of Year Totals)</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Households	3,713	4,204	4,696	5,187	5,678
Population	7,729	8,751	9,773	10,796	11,818
Resident Population	7,314	8,281	9,249	10,216	11,184
Seasonal Population	415	470	524	579	634
<i>Full-Time Equivalent Population</i>	6,759	7,653	8,547	9,441	10,335
Employment					
Office	1,249	1,874	2,499	3,124	3,749
Retail / Commercial	599	781	962	1,144	1,325
Total Employees	1,848	2,654	3,461	4,267	5,074
<u>Edgewater</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Total Taxable Value	\$953,049,158	\$1,170,599,242	\$1,395,300,110	\$1,627,151,761	\$1,866,154,194
Total Operating Revenues Generated	\$9,076,994	\$11,036,602	\$13,088,790	\$15,233,559	\$17,470,908
Total Operating Expenditures Generated	<u>\$5,838,138</u>	<u>\$7,034,633</u>	<u>\$8,315,756</u>	<u>\$9,681,508</u>	<u>\$11,131,889</u>
Net Fiscal Impact of Operations	\$3,238,856	\$4,001,969	\$4,773,034	\$5,552,051	\$6,339,019
Net Present Value of Operating Impact					
Total Capital Cost	\$1,715,808	\$1,715,808	\$1,715,808	\$1,715,808	\$1,715,808
Total Capital Revenue	<u>\$1,714,242</u>	<u>\$1,714,242</u>	<u>\$1,714,242</u>	<u>\$1,714,242</u>	<u>\$1,714,242</u>
Net Capital Revenue	-\$1,567	-\$1,567	-\$1,567	-\$1,567	-\$1,567
95% Net Operating Revenue if available	\$3,076,913	\$3,801,871	\$4,534,382	\$5,274,448	\$6,022,068
Net Fiscal Impact	\$3,075,346	\$3,800,304	\$4,532,816	\$5,272,881	\$6,020,501
PV Net Fiscal Impact @ 10%					

Table 1
Edgewater
Development Impact Summary

(End of Year Totals)	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Households	6,242	6,807	7,371	7,936	8,500	8,500
Population	12,993	14,167	15,342	16,517	17,692	17,692
Resident Population	12,296	13,407	14,519	15,631	16,742	16,742
Seasonal Population	697	760	823	886	949	949
<i>Full-Time Equivalent Population</i>	11,362	12,390	13,417	14,444	15,472	15,472
Employment						
Office	4,087	4,426	4,764	5,103	5,441	5,441
Retail / Commercial	<u>1,498</u>	<u>1,672</u>	<u>1,845</u>	<u>2,018</u>	<u>2,192</u>	<u>2,192</u>
Total Employees	5,586	6,097	6,609	7,121	7,633	7,633
<u>Edgewater</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Total Taxable Value	\$2,112,307,410	\$2,382,357,776	\$2,660,107,985	\$2,945,558,039	\$3,238,707,936	\$3,539,557,678
Total Operating Revenues Generated	\$19,850,674	\$22,414,199	\$25,076,818	\$27,838,530	\$30,699,337	\$32,714,605
Total Operating Expenditures Generated	<u>\$12,738,851</u>	<u>\$14,436,138</u>	<u>\$16,223,751</u>	<u>\$18,101,689</u>	<u>\$20,069,953</u>	<u>\$20,749,479</u>
Net Fiscal Impact of Operations	\$7,111,823	\$7,978,060	\$8,853,066	\$9,736,841	\$10,629,384	\$11,965,126
Net Present Value of Operating Impact						
Total Capital Cost	\$1,902,132	\$1,902,132	\$1,902,132	\$1,902,132	\$1,902,132	\$0
Total Capital Revenue	<u>\$1,900,350</u>	<u>\$1,900,350</u>	<u>\$1,900,350</u>	<u>\$1,900,350</u>	<u>\$1,900,350</u>	<u>\$0</u>
Net Capital Revenue	-\$1,782	-\$1,782	-\$1,782	-\$1,782	-\$1,782	\$0
95% Net Operating Revenue if available	\$6,756,232	\$7,579,157	\$8,410,413	\$9,249,999	\$10,097,914	\$11,366,869
Net Fiscal Impact	\$6,754,449	\$7,577,375	\$8,408,631	\$9,248,216	\$10,096,132	\$11,366,869
PV Net Fiscal Impact @ 10%						

Table 2
Edgewater
Development Scenario

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
<u>Residential (cumulative units)</u>					
Single-Family - Low Range	252	504	757	1,009	1,261
Single-Family - Mid Range	252	504	757	1,009	1,261
Multifamily-For Sale Condo	80	160	240	320	400
Multifamily-For Sale Townhouse	60	120	180	240	300
Total Residential	644	1,289	1,933	2,578	3,222
<u>Non-Residential (cumulative units)</u>					
Total Office (sq.ft.)	43,647	87,295	130,942	174,590	218,237
Total Retail (sq.ft.)	50,000	100,000	150,000	200,000	250,000

Table 2
Edgewater
Development Scenario

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<u>Residential (cumulative units)</u>						
Single-Family - Low Range	1,391	1,521	1,651	1,781	1,911	1,911
Single-Family - Mid Range	1,370	1,480	1,589	1,699	1,808	2,372
Multifamily-For Sale Condo	494	588	682	776	870	870
Multifamily-For Sale Townhouse	458	616	773	931	1,089	1,089
Total Residential	3,713	4,204	4,696	5,187	5,678	6,242
<u>Non-Residential (cumulative units)</u>						
Total Office (sq.ft.)	436,995	655,753	874,511	1,093,269	1,312,027	1,430,510
Total Retail (sq.ft.)	358,471	466,942	575,414	683,885	792,356	896,029

Table 2
Edgewater
Development Scenario

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<u>Residential (cumulative units)</u>				
Single-Family - Low Range	1,911	1,911	1,911	1,911
Single-Family - Mid Range	2,937	3,501	4,066	4,630
Multifamily-For Sale Condo	870	870	870	870
Multifamily-For Sale Townhouse	1,089	1,089	1,089	1,089
Total Residential	6,807	7,371	7,936	8,500
<u>Non-Residential (cumulative units)</u>				
Total Office (sq.ft.)	1,548,993	1,667,477	1,785,960	1,904,443
Total Retail (sq.ft.)	999,702	1,103,374	1,207,047	1,310,720

Table 3
Edgewater
Fiscal Impact Detail

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Revenues										
Ad Valorem Taxes-Property Value Taxes (1)	\$92,388	\$923,876	\$1,883,982	\$2,880,319	\$3,912,886	\$4,981,683	\$6,118,839	\$7,293,373	\$8,505,285	\$9,754,575
Franchise Fees- Cable TV, Solid Waste (1)	\$46,289	\$97,280	\$152,974	\$213,372	\$278,472	\$341,796	\$409,299	\$480,979	\$556,837	\$636,874
Utility Taxes (1)	\$70,410	\$147,973	\$232,691	\$324,561	\$423,586	\$519,909	\$622,587	\$731,621	\$847,010	\$968,754
Occupational Licenses (1)	\$10,192	\$21,420	\$33,684	\$46,982	\$61,317	\$75,260	\$90,124	\$105,907	\$122,610	\$140,234
Building Permits (1)	\$17,498	\$36,773	\$57,826	\$80,657	\$105,266	\$129,203	\$154,720	\$181,816	\$210,491	\$240,746
Federal Grants (1)	\$1,508	\$3,422	\$5,742	\$8,467	\$11,597	\$14,852	\$18,466	\$22,441	\$26,776	\$31,472
State Grants (1)	\$7,411	\$15,589	\$24,535	\$34,247	\$44,726	\$54,931	\$65,817	\$77,385	\$89,634	\$102,564
State Revenue Sharing Proceeds (2)	\$60,762	\$127,812	\$201,150	\$280,776	\$366,690	\$440,709	\$519,522	\$603,127	\$691,525	\$784,717
Sales Tax - Half Cent	\$93,772	\$197,247	\$310,427	\$433,311	\$565,899	\$695,017	\$832,756	\$979,116	\$1,134,097	\$1,297,699
Gas Tax - Constitutional & County	\$988	\$2,078	\$3,270	\$4,565	\$5,962	\$7,322	\$8,773	\$10,315	\$11,948	\$13,672
Charges for Services (1)	\$27,736	\$57,992 (1)	\$90,767	\$126,062	\$163,877	\$200,413	\$239,187	\$280,200	\$323,451	\$368,940
Judgments, Fines and Forfeitures (3)	\$8,936	\$19,975	\$33,117	\$48,361	\$65,708	\$83,573	\$103,306	\$124,907	\$148,376	\$173,713
Interest and Other Earnings (1)	\$13,196	\$29,939	\$50,230	\$74,068	\$101,454	\$129,925	\$161,547	\$196,321	\$234,246	\$275,323
Rents and Royalties (1)	\$136	\$309	\$518	\$764	\$1,047	\$1,340	\$1,666	\$2,025	\$2,416	\$2,840
Miscellaneous Revenues (1)	\$45,072	\$102,261	\$171,568	\$252,991	\$346,532	\$443,778	\$551,790	\$670,565	\$800,106	\$940,411
Interfund Transfers (1)	\$86,191	\$172,383	\$258,574	\$344,766	\$430,957	\$507,528	\$584,100	\$660,672	\$737,243	\$813,815
Balancing Revenue	<u>\$49,454</u>	<u>\$109,678</u>	<u>\$180,673</u>	<u>\$262,437</u>	<u>\$354,973</u>	<u>\$449,754</u>	<u>\$554,103</u>	<u>\$668,020</u>	<u>\$791,506</u>	<u>\$924,559</u>
Total Revenues	\$631,939	\$2,066,009	\$3,691,727	\$5,416,707	\$7,240,947	\$9,076,994	\$11,036,602	\$13,088,790	\$15,233,559	\$17,470,908
Expenditures										
Legislative-General (1)	\$3,193	\$6,861	\$11,006	\$15,626	\$20,723	\$25,806	\$31,313	\$37,242	\$43,594	\$50,369
Executive-General (1)	\$18,416	\$39,578	\$63,485	\$90,139	\$119,538	\$148,861	\$180,623	\$214,825	\$251,466	\$290,546
Financial and Administrative (1)	\$29,316	\$63,003	\$101,061	\$143,490	\$190,290	\$236,969	\$287,531	\$341,976	\$400,305	\$462,516
Comprehensive Planning (1)	\$12,671	\$27,230	\$43,679	\$62,017	\$82,244	\$102,419	\$124,272	\$147,804	\$173,013	\$199,901
Debt Service Payments (1)	\$51,163	\$109,954	\$176,374	\$250,421	\$332,097	\$413,561	\$501,803	\$596,821	\$698,617	\$807,188
Other General Government (1)	\$147,972	\$318,005	\$510,100	\$724,257	\$960,475	\$1,196,084	\$1,451,292	\$1,726,100	\$2,020,507	\$2,334,514
Law Enforcement (1)	\$159,179	\$334,772	\$526,777	\$735,195	\$960,025	\$1,178,923	\$1,412,402	\$1,660,462	\$1,923,102	\$2,200,324
Fire Control (1)	\$110,359	\$232,097	\$365,214	\$509,710	\$665,585	\$817,346	\$979,217	\$1,151,196	\$1,333,285	\$1,525,482
Protective Inspections (1)	\$16,810	\$35,353	\$55,630	\$77,640	\$101,383	\$124,500	\$149,156	\$175,353	\$203,089	\$232,365
Medical Examiners, Other Public Safety (1)	\$9,240	\$19,432	\$30,577	\$42,675	\$55,725	\$68,431	\$81,984	\$96,383	\$111,628	\$127,719
Road/Street Facilities (1)	\$49,426	\$106,220	\$170,384	\$241,917	\$320,818	\$399,517	\$484,761	\$576,553	\$674,891	\$779,776
Parks/Recreation (2)	\$75,386	\$162,011	\$259,875	\$368,980	\$489,323	\$596,304	\$711,853	\$835,968	\$968,652	\$1,109,902
Interfund Transfers Out (1)	\$672	\$1,344	\$2,017	\$2,689	\$3,361	\$3,958	\$4,555	\$5,153	\$5,750	\$6,347
Balancing Expenditure	<u>\$67,739</u>	<u>\$144,078</u>	<u>\$229,014</u>	<u>\$322,550</u>	<u>\$424,684</u>	<u>\$525,457</u>	<u>\$633,870</u>	<u>\$749,921</u>	<u>\$873,611</u>	<u>\$1,004,940</u>
Total Expenditures	\$751,541	\$1,599,939	\$2,545,194	\$3,587,305	\$4,726,272	\$5,838,138	\$7,034,633	\$8,315,756	\$9,681,508	\$11,131,889
Net Fiscal Impact	-\$119,602	\$466,070	\$1,146,534	\$1,829,402	\$2,514,674	\$3,238,856	\$4,001,969	\$4,773,034	\$5,552,051	\$6,339,019

(1) Divisor includes FTE Population + FTE Employment + FTE Tourists

(2) Divisor includes FTE Population

(3) Divisor includes FTE Population + FTE Employment

(4) Divisor includes FTE Tourists

Table 3
Edgewater
Fiscal Impact Detail

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Revenues						
Ad Valorem Taxes-Property Value Taxes (1)	\$11,041,242	\$12,452,822	\$13,904,650	\$15,396,726	\$16,929,050	\$18,501,622
Franchise Fees- Cable TV, Solid Waste (1)	\$724,691	\$816,930	\$913,590	\$1,014,670	\$1,120,171	\$1,153,425
Utility Taxes (1)	\$1,102,334	\$1,242,639	\$1,389,669	\$1,543,422	\$1,703,901	\$1,754,484
Occupational Licenses (1)	\$159,570	\$179,881	\$201,164	\$223,421	\$246,651	\$253,974
Building Permits (1)	\$273,942	\$308,809	\$345,348	\$383,557	\$423,438	\$436,008
Federal Grants (1)	\$36,710	\$42,330	\$48,330	\$54,712	\$61,475	\$64,342
State Grants (1)	\$116,756	\$131,669	\$147,303	\$163,659	\$180,735	\$186,158
State Revenue Sharing Proceeds (2)	\$893,175	\$1,007,141	\$1,126,614	\$1,251,594	\$1,382,082	\$1,423,553
Sales Tax - Half Cent	\$1,477,268	\$1,665,959	\$1,863,772	\$2,070,706	\$2,286,762	\$2,355,380
Gas Tax - Constitutional & County	\$15,563	\$17,551	\$19,635	\$21,815	\$24,092	\$24,815
Charges for Services (1)	\$418,751	\$470,929	\$525,477	\$582,392	\$641,677	\$659,493
Judgments, Fines and Forfeitures (3)	\$201,922	\$232,107	\$264,269	\$298,407	\$334,521	\$349,389
Interest and Other Earnings (1)	\$321,149	\$370,309	\$422,804	\$478,634	\$537,799	\$562,883
Rents and Royalties (1)	\$3,313	\$3,820	\$4,362	\$4,938	\$5,548	\$5,807
Miscellaneous Revenues (1)	\$1,096,936	\$1,264,851	\$1,444,156	\$1,634,852	\$1,836,937	\$1,922,618
Interfund Transfers (1)	\$894,836	\$975,857	\$1,056,878	\$1,137,899	\$1,218,920	\$1,218,920
Balancing Revenue	<u>\$1,072,515</u>	<u>\$1,230,594</u>	<u>\$1,398,798</u>	<u>\$1,577,126</u>	<u>\$1,765,578</u>	<u>\$1,841,735</u>
Total Revenues	\$19,850,674	\$22,414,199	\$25,076,818	\$27,838,530	\$30,699,337	\$32,714,605
Expenditures						
Legislative-General (1)	\$57,854	\$65,787	\$74,167	\$82,995	\$92,270	\$95,636
Executive-General (1)	\$333,725	\$379,485	\$427,826	\$478,748	\$532,251	\$551,666
Financial and Administrative (1)	\$531,252	\$604,096	\$681,050	\$762,112	\$847,282	\$878,189
Comprehensive Planning (1)	\$229,609	\$261,093	\$294,353	\$329,388	\$366,199	\$379,557
Debt Service Payments (1)	\$927,147	\$1,054,276	\$1,188,576	\$1,330,047	\$1,478,688	\$1,532,626
Other General Government (1)	\$2,681,453	\$3,049,131	\$3,437,547	\$3,846,701	\$4,276,594	\$4,432,592
Law Enforcement (1)	\$2,504,580	\$2,824,265	\$3,159,378	\$3,509,919	\$3,875,889	\$3,991,944
Fire Control (1)	\$1,736,423	\$1,958,060	\$2,190,394	\$2,433,424	\$2,687,150	\$2,767,611
Protective Inspections (1)	\$264,496	\$298,256	\$333,645	\$370,664	\$409,312	\$421,568
Medical Examiners, Other Public Safety (1)	\$145,380	\$163,936	\$183,388	\$203,736	\$224,979	\$231,715
Road/Street Facilities (1)	\$895,661	\$1,018,472	\$1,148,211	\$1,284,877	\$1,428,470	\$1,480,577
Parks/Recreation (2)	\$1,274,668	\$1,449,277	\$1,633,731	\$1,828,029	\$2,032,171	\$2,106,299
Interfund Transfers Out (1)	\$6,979	\$7,611	\$8,243	\$8,874	\$9,506	\$9,506
Balancing Expenditure	<u>\$1,149,624</u>	<u>\$1,302,392</u>	<u>\$1,463,242</u>	<u>\$1,632,175</u>	<u>\$1,809,191</u>	<u>\$1,869,993</u>
Total Expenditures	\$12,738,851	\$14,436,138	\$16,223,751	\$18,101,689	\$20,069,953	\$20,749,479
Net Fiscal Impact	\$7,111,823	\$7,978,060	\$8,853,066	\$9,736,841	\$10,629,384	\$11,965,126

(1) Divisor includes FTE Population + FTE Employe

(2) Divisor includes FTE Population

(3) Divisor includes FTE Population + FTE Employe

(4) Divisor includes FTE Tourists

Table 4
Edgewater
Capital Impacts

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Capital Revenues					
Roads (impact fees + developer payment)	\$976,061	\$976,061	\$976,061	\$976,061	\$976,061
Law Enforcement	\$115,604	\$115,604	\$115,604	\$115,604	\$115,604
Fire	\$206,113	\$206,113	\$206,113	\$206,113	\$206,113
EMS	\$0	\$0	\$0	\$0	\$0
Parks (impact fees + developer payment)	<u>\$409,102</u>	<u>\$409,102</u>	<u>\$409,102</u>	<u>\$409,102</u>	<u>\$409,102</u>
Total Impact Fee Revenue	\$1,706,881	\$1,706,881	\$1,706,881	\$1,706,881	\$1,706,881
Capital Expenditures					
Roads	\$976,061	\$976,061	\$976,061	\$976,061	\$976,061
Law Enforcement	\$115,604	\$115,604	\$115,604	\$115,604	\$115,604
Fire	\$206,113	\$206,113	\$206,113	\$206,113	\$206,113
EMS	\$2,017	\$2,017	\$2,017	\$2,017	\$2,017
Parks	<u>\$409,102</u>	<u>\$409,102</u>	<u>\$409,102</u>	<u>\$409,102</u>	<u>\$409,102</u>
Total Capital Cost	\$1,708,897	\$1,708,897	\$1,708,897	\$1,708,897	\$1,708,897
Net Capital Impact					
Roads	\$0	\$0	\$0	\$0	\$0
Law Enforcement	\$0	\$0	\$0	\$0	\$0
Fire	\$0	\$0	\$0	\$0	\$0
EMS	-\$2,017	-\$2,017	-\$2,017	-\$2,017	-\$2,017
Parks	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Net Capital Impact	-\$2,017	-\$2,017	-\$2,017	-\$2,017	-\$2,017

Table 4
Edgewater
Capital Impacts

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Capital Revenues				
Roads (impact fees + developer payment)	\$1,179,974	\$1,179,974	\$1,179,974	\$1,179,974
Law Enforcement	\$143,768	\$143,768	\$143,768	\$143,768
Fire	\$231,132	\$231,132	\$231,132	\$231,132
EMS	\$0	\$0	\$0	\$0
Parks (impact fees + developer payment)	<u>\$345,475</u>	<u>\$345,475</u>	<u>\$345,475</u>	<u>\$345,475</u>
Total Impact Fee Revenue	\$1,900,350	\$1,900,350	\$1,900,350	\$1,900,350
Capital Expenditures				
Roads	\$1,179,974	\$1,179,974	\$1,179,974	\$1,179,974
Law Enforcement	\$143,768	\$143,768	\$143,768	\$143,768
Fire	\$231,132	\$231,132	\$231,132	\$231,132
EMS	\$1,782	\$1,782	\$1,782	\$1,782
Parks	<u>\$345,475</u>	<u>\$345,475</u>	<u>\$345,475</u>	<u>\$345,475</u>
Total Capital Cost	\$1,902,132	\$1,902,132	\$1,902,132	\$1,902,132
Net Capital Impact				
Roads	\$0	\$0	\$0	\$0
Law Enforcement	\$0	\$0	\$0	\$0
Fire	\$0	\$0	\$0	\$0
EMS	-\$1,782	-\$1,782	-\$1,782	-\$1,782
Parks	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Net Capital Impact	-\$1,782	-\$1,782	-\$1,782	-\$1,782

Table 5
Edgewater
Fiscal Impact Assumptions

Taxable Assessment Ratio	85%
Homestead Exemption	\$50,000
% Single-Family with Homestead	90%
% Multifamily with Homestead	70%

Millage

Edgewater	5.2271
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2009

Persons per Household - Single Family	2.32
Persons per Household - Multifamily (FI Population Studies, 2003)	2.32

Total Households	196,529 (FI Population Studie
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Employment Assumptions

Project

Office Class A	350 sq. ft. per employee
Retail - Regional	598 sq. ft. per employee

Average Annual Change in Property Value:	2.0%
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	<u>Project Data</u>	<u>Source</u>
Single-Family - Age Restricted	\$350,000	(Developer)
Single-Family - Mid Primary	\$350,000	(Developer)
Multifamily-For Sale Condo	\$250,000	(Developer)
Multifamily-For Sale Age Restricted	\$250,000	(Developer)
Multifamily-For Sale Primary	\$250,000	(Developer)
Office Class A (sq.ft.)	\$225	(Developer)
Retail - Regional (sq.ft.)	\$225	(Developer)

Table 6
Edgewater
Fiscal Impact Detail - School District

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Elementary School Students	49	97	146	194	243	273
Middle School Students	26	53	79	105	132	148
High School Students	<u>32</u>	<u>64</u>	<u>96</u>	<u>128</u>	<u>160</u>	<u>180</u>
Total Students (FTE)	107	214	321	428	535	600
<u>Operating Ad Valorem Revenue</u>	\$104,900	\$1,048,995	\$2,139,127	\$3,270,397	\$4,442,803	\$5,656,347
<u>Capital Revenues</u>						
Ad Valorem - Capital Improvement	\$41,076	\$410,761	\$837,630	\$1,280,607	\$1,739,692	\$2,214,886
State Sources - Capital Projects	\$2,156	\$4,313	\$6,469	\$8,625	\$10,782	\$12,102
Local Sales Tax-School Capital	<u>\$20,574</u>	<u>\$61,721</u>	<u>\$102,869</u>	<u>\$144,016</u>	<u>\$185,164</u>	<u>\$250,371</u>
Total Annual Capital Revenues	\$63,806	\$476,795	\$946,967	\$1,433,248	\$1,935,638	\$2,477,359
Total Capital Revenue	\$63,806	\$476,795	\$946,967	\$1,433,248	\$1,935,638	\$2,477,359
<u>Capital Expenditures</u>						
Capital Expenditures (cost of student stations)						
Elementary School Student Stations	\$764,925	\$778,068	\$794,981	\$811,947	\$832,212	\$522,918
Middle School Student Stations	\$480,681	\$488,976	\$499,595	\$510,243	\$522,986	\$328,615
High School Student Stations	<u>\$774,024</u>	<u>\$787,365</u>	<u>\$804,478</u>	<u>\$821,590</u>	<u>\$842,161</u>	<u>\$529,154</u>
Cost of Student Stations Required	\$2,019,630	\$2,054,408	\$2,099,054	\$2,143,781	\$2,197,359	\$1,380,686
Net Capital Revenue (Expenditure)	-\$1,955,824	-\$1,577,614	-\$1,152,087	-\$710,532	-\$261,721	\$1,096,672
Net Present Value of Fiscal Impact (20 years @ 10% discount rate)	\$12,662,799					
<u>Financed Student Station Alternative</u>						
Capital Expenditures (financed student stations)						
Elementary School Students	\$64,687	\$130,486	\$197,715	\$266,379	\$336,756	\$380,978
Middle School Students	\$40,650	\$82,001	\$124,250	\$167,400	\$211,627	\$239,417
High School Students	<u>\$65,457</u>	<u>\$132,042</u>	<u>\$200,074</u>	<u>\$269,553</u>	<u>\$340,772</u>	<u>\$385,521</u>
Annual Capital Improvements Required	\$170,794	\$344,529	\$522,039	\$703,332	\$889,156	\$1,005,916
Capital Expenditures Net of Cap Revenues	-\$106,988	\$132,266	\$424,928	\$729,917	\$1,046,482	\$1,471,443
Net Present Value of Fiscal Impact (20 years @ 10% discount rate)	\$19,012,941					

Table 6
Edgewater
Fiscal Impact Detail - School District

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Elementary School Students	302	332	362	392	474	557
Middle School Students	164	180	196	212	257	302
High School Students	<u>199</u>	<u>219</u>	<u>239</u>	<u>258</u>	<u>313</u>	<u>367</u>
Total Students (FTE)	666	731	797	862	1,044	1,226
<u>Operating Ad Valorem Revenue</u>	\$6,947,507	\$8,281,106	\$9,657,146	\$11,075,625	\$12,536,544	\$14,139,293
<u>Capital Revenues</u>						
Ad Valorem - Capital Improvement	\$2,720,473	\$3,242,677	\$3,781,501	\$4,336,942	\$4,909,002	\$5,536,599
State Sources - Capital Projects	\$13,422	\$14,742	\$16,063	\$17,383	\$21,046	\$24,710
Local Sales Tax-School Capital	<u>\$339,637</u>	<u>\$428,903</u>	<u>\$518,170</u>	<u>\$607,436</u>	<u>\$694,728</u>	<u>\$780,046</u>
Total Annual Capital Revenues	\$3,073,532	\$3,686,323	\$4,315,733	\$4,961,761	\$5,624,777	\$6,341,355
Total Capital Revenue	\$3,073,532	\$3,686,323	\$4,315,733	\$4,961,761	\$5,624,777	\$6,341,355
<u>Capital Expenditures</u>						
Capital Expenditures (cost of student stations)						
Elementary School Student Stations	\$536,031	\$549,400	\$562,738	\$576,854	\$1,640,824	\$1,681,985
Middle School Student Stations	\$336,857	\$345,256	\$353,639	\$362,510	\$1,031,136	\$1,057,002
High School Student Stations	<u>\$542,433</u>	<u>\$555,947</u>	<u>\$569,462</u>	<u>\$583,747</u>	<u>\$1,660,430</u>	<u>\$1,702,083</u>
Cost of Student Stations Required	\$1,415,320	\$1,450,604	\$1,485,838	\$1,523,111	\$4,332,390	\$4,441,070
Net Capital Revenue (Expenditure)	\$1,658,212	\$2,235,719	\$2,829,895	\$3,438,651	\$1,292,387	\$1,900,286
Net Present Value of Fiscal Impact (20 years @ 10% discount rate)						
<u>Financed Student Station Alternative</u>						
Capital Expenditures (financed student stations)						
Elementary School Students	\$426,308	\$472,769	\$520,358	\$569,141	\$707,900	\$850,141
Middle School Students	\$267,904	\$297,101	\$327,007	\$357,664	\$444,863	\$534,251
High School Students	<u>\$431,393</u>	<u>\$478,408</u>	<u>\$526,565</u>	<u>\$575,931</u>	<u>\$716,348</u>	<u>\$860,288</u>
Annual Capital Improvements Required	\$1,125,605	\$1,248,278	\$1,373,931	\$1,502,735	\$1,869,112	\$2,244,679
Capital Expenditures Net of Cap Revenues	\$1,947,927	\$2,438,045	\$2,941,802	\$3,459,026	\$3,755,665	\$4,096,676
Net Present Value of Fiscal Impact (20 years @ 10% discount rate)						

Table 6
Edgewater
Fiscal Impact Detail - School District

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Elementary School Students	639	722	805	805
Middle School Students	347	391	436	436
High School Students	<u>422</u>	<u>476</u>	<u>530</u>	<u>530</u>
Total Students (FTE)	1,408	1,589	1,771	1,771
<u>Operating Ad Valorem Revenue</u>	\$15,787,741	\$17,481,887	\$19,221,732	\$21,007,275
<u>Capital Revenues</u>				
Ad Valorem - Capital Improvement	\$6,182,091	\$6,845,477	\$7,526,757	\$8,225,932
State Sources - Capital Projects	\$28,374	\$32,037	\$35,701	\$35,701
Local Sales Tax-School Capital	<u>\$865,363</u>	<u>\$950,681</u>	<u>\$1,035,998</u>	<u>\$1,078,657</u>
Total Annual Capital Revenues	\$7,075,828	\$7,828,195	\$8,598,456	\$9,340,290
Total Capital Revenue	\$7,075,828	\$7,828,195	\$8,598,456	\$9,340,290
<u>Capital Expenditures</u>				
Capital Expenditures (cost of student stations)				
Elementary School Student Stations	\$1,724,178	\$1,767,429	\$1,811,766	\$0
Middle School Student Stations	\$1,083,518	\$1,110,698	\$1,138,560	\$0
High School Student Stations	<u>\$1,744,780</u>	<u>\$1,788,548</u>	<u>\$1,833,415</u>	<u>\$0</u>
Cost of Student Stations Required	\$4,552,475	\$4,666,676	\$4,783,741	\$0
Net Capital Revenue (Expenditure)	\$2,523,352	\$3,161,519	\$3,814,715	\$9,340,290
Net Present Value of Fiscal Impact (20 years @ 10% discount rate)				
<u>Financed Student Station Alternative</u>				
Capital Expenditures (financed student stations)				
Elementary School Students	\$995,949	\$1,145,415	\$1,298,630	\$1,298,630
Middle School Students	\$625,881	\$719,809	\$816,093	\$816,093
High School Students	<u>\$1,007,839</u>	<u>\$1,159,090</u>	<u>\$1,314,137</u>	<u>\$1,314,137</u>
Annual Capital Improvements Required	\$2,629,668	\$3,024,314	\$3,428,860	\$3,428,860
Capital Expenditures Net of Cap Revenues	\$4,446,160	\$4,803,880	\$5,169,596	\$5,911,429
Net Present Value of Fiscal Impact (20 years @ 10% discount rate)				

Table 7
Edgewater
School District Assumptions

School Board Operating +Discretionary Millage	5.9350 Mills	
School Board Capital Millage	2.0000 Mills	
School Board Debt Millage	0.3240 Mills	
	Total	Per Student
PECO and CO & DS	\$1,363,455	\$20.16
<u>Students</u>		
Total Students	67,637	
Elementary School	45.4%	
Middle School	24.6%	
High School	29.9%	
	<u>2009</u>	
Students per Household - Single Family	0.3220	
Students per Household - Multifamily	0.3220	
<u>Capital Cost Per Student Station *</u>		
Elementary	\$14,608	
Middle	\$16,748	
High	\$22,163	
		<u>Student Stations /</u>
<u>Land Costs for Schools</u>	<u>Land cost/school</u>	<u>School</u>
Elementary	\$850,000	750
Middle	\$1,500,000	1,000
High	\$3,000,000	1,500
<u>Annual Land Cost/Student Station</u>		
Elementary	\$1,133	
Middle	\$1,500	
High	\$2,000	
<u>Financing Assumptions</u>		
Bond Term	30 yrs	
Interest Rate	5.0%	
Cost of Financing	30.0%	