

FISCAL IMPACT ANALYSIS OF THE ELKTON DRI

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Updated August 29, 2007

1.0 Introduction

1.1 Background

The Elkton project is a proposed DRI to be located in St. Johns County. It is designed as a mixed-use development with residential, office, retail/commercial and industrial components. Current projections are for total build-out to occur by 2021.

1.2 Assignment

Fishkind & Associates was retained to determine the associated fiscal impacts of the development on St. Johns County and the School Board.

2.0 Elkton DRI Non-Revenue Impact Summary

2.1 Project Overview

The Elkton DRI is located in unincorporated St. Johns County. The proposed development program has 3,000 single-family units, 600 multifamily units, 140,000 square feet of retail and commercial space, 80,000 square feet of office space, and 505,000 square feet of industrial space. Construction is expected to begin in 2007. Appendix Tables 1 and 2 detail the development and absorption schedule of the project as well as the employment projections. The project is forecast to reach build out in 2021.

2.2 Population and Employment

By 2010, there will be approximately 676 residential units housing a peak population of 1,618. These households will generate approximately 231 school-age children. At build out, there will be 3,600 residential units housing a peak population of 8,447 and 1,232 students.

The commercial and retail development will generate about 234 jobs by build out. The office component will generate about 267 jobs. The industrial development will generate about 202 jobs.

3.0 Measuring the Fiscal Impact Generated by the Elkton DRI

3.1 Introduction

The focus of the remainder of this report is to quantify the revenues and expenditures generated by the Elkton DRI on St. Johns County and the School Board. The primary revenue sources 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 County and School Board to the community's residents and employees.

3.2 Taxable Property Values

The taxable property value at 2010, 2015 and at build out is provided in Table 1 and detailed in Appendix Table 3. 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. By 2010, the project will have a taxable value of \$141 million. At build-out, the Elkton DRI will have a taxable value of \$1.1 billion.

3.3 Operating Fiscal Impacts – St. Johns County

Table 1 provides a summary of the fiscal impacts of the development on St. Johns County. Additional details are provided Appendix Tables 3 and 4.

Ad Valorem revenue has been projected using a rolled back Millage rate which was then discounted by 9 percent as required by recent State legislation. This table shows that the ad Valorem taxes generated by the project, with the mandatory 9 percent reduction, will reach \$0.7 million by 2010 and \$6.3 million at build-out.

Table 1: Fiscal Impacts Summary – St. Johns County

| Year | Taxable Value | Ad Valorem Revenue | Total Revenue | Total Expenditure | Net Impact |
|------|-----------------|--------------------|---------------|-------------------|-------------------|
| 2010 | \$141,744,488 | \$766,313 | \$1,478,833 | \$1,617,903 | -\$139,070 |
| 2015 | \$503,788,594 | \$2,723,632 | \$5,023,371 | \$5,073,671 | -\$50,299 |
| 2022 | \$1,178,364,375 | \$6,370,591 | \$11,322,746 | \$10,597,794 | \$724,952 |

The County 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 County are projected to be \$1.4 million by 2010 and \$11 million at build out.

Expenditures will be made by the County on behalf of the residents and employees of the development. It is anticipated that the County will make a reduction in per capita spending due to the State mandated Millage reduction. In this model, no reduction in per capita spending was made. These expenditures include general government services, police, fire, transportation, etc. and are projected to be \$1.6 million by 2010 and \$10.5 million annually at build-out.

This model projects a major reduction in revenue, but maintains operating expenditures at current levels. Over time, the operating revenues generated by the Elkton DRI for the County are projected to exceed the expenditures made on behalf of the residents, commercial development and employees. Using the reduced tax projections and current expenditure levels, the annual net fiscal benefit for St. Johns County is projected to reach \$1.1 million at build out. The present value of this income stream for the County is \$1.7 million (20 years at 10%, Appendix Table 1).

3.4 Capital Fiscal Impacts – St. Johns County

A summary of the capital impacts for roads, law enforcement, fire and public buildings is provided in Table 2. The capital revenues are the impact fees to be collected from the proposed development plus any land donations and mitigation payments. The capital costs were calculated using the October, 2006 impact fee schedule and the developer's proposed land donations.

Table 2: St. Johns County Capital Impacts

| Capital Facility | Impact Fees | Cost | Net |
|-------------------------|---------------------|---------------------|--------------------|
| Roads | \$39,350,000 | \$39,350,000 | \$0 |
| Law Enforcement | \$789,730 | \$789,730 | \$0 |
| Fire | \$1,821,605 | \$1,821,605 | \$0 |
| Parks | \$8,629,116 | \$2,704,400 | \$5,924,716 |
| Public Buildings | \$1,587,345 | \$1,587,345 | \$0 |
| Total | \$52,177,796 | \$46,253,080 | \$5,924,716 |

The current estimate of the fair-share cost for both County and State has been projected at \$39 million. Approximately \$4.2 million of these improvements will be on County roads. The \$8.6 million in parks capital revenue was based upon the 85 acre land donation. The costs for capital facilities, other than roads, are based upon the projected impact fees. It is anticipated that the developer will pay all fair-share capital costs and the net capital impact will either be a positive benefit or a net zero impact. Year-by-year totals are provided in Appendix Table 5.

3.5 Fiscal Impacts – St. Johns County School Board

A summary of the operating fiscal impacts of the Elkton DRI on the School Board of St. Johns County is provided in Table 3 (detailed in Appendix Table 7). This table shows that the operating ad Valorem taxes generated by the project in 2010 will be \$0.8 million and at build out will reach \$7 million for the School Board, based upon the current millage rate. Most operating property tax receipts are collected and then redistributed by the State. Therefore, the actual net operating impact on the St. Johns County School Board is likely to be zero over the long-run. However, the high taxable value of this project will serve to keep the overall tax rate low for all tax payers in the county.

Table 3: St. Johns County School District Operating Impacts

| | Number of Students | Operating Ad Valorem Revenues | Most Likely Operating Net Impact |
|------|--------------------|-------------------------------|----------------------------------|
| 2010 | 231 | \$849,900 | \$0 |
| 2015 | 667 | \$3,020,716 | \$0 |
| 2022 | 1,232 | \$7,065,473 | \$0 |

The capital cost portion of this analysis uses the State’s student station cost plus land cost for elementary, middle and high school students to calculate the capital facility impacts. The project will generate capital revenues for the School District in the form of ad Valorem taxes and impact fees. In addition, the Developer will donate 123 acres of land, enough for an elementary school, a middle school and a high school. This land donation has a fair market value of \$12.5 million.

The project will generate over \$13 million in impact fee revenue and will continue to generate \$2.6 million in capital ad Valorem revenue per year at build out (Table 4).

Table 4: Fiscal Impacts Summary – School Capital Facilities

| | Number of Students | Capital Ad Valorem Revenues | Cumulative Impact Fees |
|------|--------------------|-----------------------------|------------------------|
| 2010 | 231 | \$316,090 | \$2,539,052 |
| 2015 | 667 | \$1,123,731 | \$7,098,023 |
| 2022 | 1,232 | \$2,627,753 | \$13,033,450 |

Based upon current millage rates

The Project’s capital revenues and land donations will more than pay for the capital expenditures required by the new residents. The net present value of these capital benefits is over \$16 million.

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 and 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, 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 County Fiscal Impact Calculations

Property taxes were calculated based upon the taxable property value and the 9 percent reduction to the rolled back Millage rate (see Appendix Tables 3 and 6). The residential development has been valued at projected sales value estimate plus inflation, less selling costs and less Homestead Exemption. Non-residential development has been valued at projected 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 residential FTE is based upon the number of people per household using the University of Florida BEBR average of 2.44 for single-family units and 1.83 for multifamily units. 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 County's General Fund, and Special Revenue Funds were divided by the FTE county population and the FTE county 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 6

Appendix Table 6 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 Fishkind.

4.4 St. Johns County School Board Impact Calculation – Appendix Table 7

The student generation rate used in this analysis was 0.45 students per single-family household and 0.55 per multifamily household. Appendix Table 7 provides the impact of the Elkton DRI on the School Board. The ad Valorem School Board revenues were calculated by multiplying the taxable value (Appendix Table 3) times the Millage rates (Appendix Table 8). The PECO projections were based upon the Florida Department of Education projected distributions.

APPENDIX TABLES

Table 1
Elkton DRI
Development Impact Summary

| <u>(End of Year Totals)</u> | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> |
|--|--------------------|--------------------------------|--------------------|--------------------|--------------------|---------------------|--------------------|--------------------|
| Households | 169 | 338 | 507 | 676 | 845 | 1,121 | 1,397 | 1,673 |
| Peak Population | 404 | 809 | 1,213 | 1,618 | 2,022 | 2,664 | 3,306 | 3,948 |
| Resident Population | 372 | 744 | 1,116 | 1,489 | 1,861 | 2,450 | 3,039 | 3,628 |
| Seasonal Population | 32 | 65 | 97 | 129 | 162 | 214 | 267 | 320 |
| <i>Full-Time Equivalent Population</i> | 352 | 704 | 1,056 | 1,408 | 1,760 | 2,318 | 2,875 | 3,433 |
| Employment | | | | | | | | |
| Office | 0 | 33 | 67 | 100 | 133 | 160 | 187 | 213 |
| Retail / Commercial | 30 | 60 | 90 | 120 | 151 | 167 | 184 | 201 |
| Industrial | <u>0</u> | <u>17</u> | <u>34</u> | <u>50</u> | <u>67</u> | <u>81</u> | <u>94</u> | <u>108</u> |
| Total Employees | 30 | 110 | 191 | 271 | 351 | 408 | 465 | 522 |
| <i>Full-Time Equivalent Employees</i> | 7 | 26 | 45 | 64 | 84 | 97 | 111 | 124 |
| | | | | | | | | |
| <u>St. Johns County</u> | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> |
| Total Operating Revenues Generated | \$202,770 | \$600,924 | \$1,073,051 | \$1,568,599 | \$2,087,569 | \$2,745,450 | \$3,553,982 | \$4,397,183 |
| Total Operating Expenditures Generated | <u>\$369,165</u> | <u>\$767,026</u> | <u>\$1,183,821</u> | <u>\$1,619,551</u> | <u>\$2,074,215</u> | <u>\$2,781,386</u> | <u>\$3,517,905</u> | <u>\$4,283,772</u> |
| Net Fiscal Impact of Operations | -\$166,394 | -\$166,102 | -\$110,771 | -\$50,952 | \$13,354 | -\$35,936 | \$36,078 | \$113,411 |
| Net Present Value of Operating Impact | \$1,721,373 | (20 years @ 10% discount rate) | | | | | | |
| | | | | | | | | |
| Total Capital Cost | \$1,058,438 | \$353,832 | \$353,832 | \$353,832 | \$353,832 | \$23,873,471 | \$523,471 | \$523,471 |
| Total Capital Revenue | <u>\$9,558,438</u> | <u>\$224,716</u> | <u>\$224,716</u> | <u>\$224,716</u> | <u>\$224,716</u> | <u>\$23,668,207</u> | <u>\$318,207</u> | <u>\$318,207</u> |
| Net Capital Revenue | \$8,500,000 | -\$129,116 | -\$129,116 | -\$129,116 | -\$129,116 | -\$205,264 | -\$205,264 | -\$205,264 |
| Net Fiscal Impact | \$8,333,606 | -\$295,218 | -\$239,887 | -\$180,068 | -\$115,762 | -\$241,200 | -\$169,186 | -\$91,853 |
| PV Net Fiscal Impact @ 10% | \$8,291,624 | | | | | | | |
| | | | | | | | | |
| <u>County School District</u> | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> |
| Students | 77 | 155 | 232 | 310 | 387 | 517 | 647 | 777 |
| Net Capital Benefit (Cost) | \$12,813,269 | \$448,721 | \$409,889 | \$382,166 | \$359,660 | \$607,256 | \$539,649 | \$522,174 |
| Net Present Value of Fiscal Impact | \$14,213,876 | (20 years @ 10% discount rate) | | | | | | |

Table 1
Elkton DRI
Development Impact Summary

| <u>(End of Year Totals)</u> | <u>2023</u> | <u>2024</u> | <u>2025</u> |
|--|--------------|--------------|--------------|
| Households | 3,600 | 3,600 | 3,600 |
| Peak Population | 8,447 | 8,447 | 8,447 |
| Resident Population | 7,758 | 7,758 | 7,758 |
| Seasonal Population | 689 | 689 | 689 |
| <i>Full-Time Equivalent Population</i> | <i>7,341</i> | <i>7,341</i> | <i>7,341</i> |
| Employment | | | |
| Office | 267 | 267 | 267 |
| Retail / Commercial | 234 | 234 | 234 |
| Industrial | <u>202</u> | <u>202</u> | <u>202</u> |
| Total Employees | 703 | 703 | 703 |
| <i>Full-Time Equivalent Employees</i> | <i>167</i> | <i>167</i> | <i>167</i> |

| <u>St. Johns County</u> | <u>2023</u> | <u>2024</u> | <u>2025</u> |
|--|---------------------|---------------------|---------------------|
| Total Operating Revenues Generated | \$12,007,805 | \$12,235,091 | \$12,462,376 |
| Total Operating Expenditures Generated | <u>\$10,802,199</u> | <u>\$10,995,169</u> | <u>\$11,188,138</u> |
| Net Fiscal Impact of Operations | \$1,205,606 | \$1,239,922 | \$1,274,238 |
| Net Present Value of Operating Impact | | | |
| Total Capital Cost | | | |
| Total Capital Revenue | | | |
| Net Capital Revenue | | | |
| Net Fiscal Impact | \$1,205,606 | \$1,239,922 | \$1,274,238 |
| PV Net Fiscal Impact @ 10% | | | |

| <u>County School District</u> | <u>2023</u> | <u>2024</u> | <u>2025</u> |
|------------------------------------|-------------|-------------|-------------|
| Students | 1,680 | 1,680 | 1,680 |
| Net Capital Benefit (Cost) | -\$398,209 | -\$349,547 | -\$300,885 |
| Net Present Value of Fiscal Impact | | | |

Table 2
Elkton DRI
Development Scenario

| | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <u>Residential (cumulative units)</u> | | | | | | | | | |
| Single-Family | 85 | 170 | 255 | 340 | 425 | 525 | 625 | 725 | 825 |
| Single-Family - Active Adult | 70 | 140 | 210 | 280 | 350 | 470 | 590 | 710 | 830 |
| Multifamily - Townhouse | 14 | 28 | 42 | 56 | 70 | 126 | 182 | 238 | 294 |
| Multifamily - Apartments | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Total Residential | 169 | 338 | 507 | 676 | 845 | 1,121 | 1,397 | 1,673 | 1,949 |
| <u>Non-Residential (cumulative units)</u> | | | | | | | | | |
| Office (sq.ft.) | | 10,000 | 20,000 | 30,000 | 40,000 | 48,000 | 56,000 | 64,000 | 72,000 |
| Retail/Commercial (sq.ft.) | 18,000 | 36,000 | 54,000 | 72,000 | 90,000 | 100,000 | 110,000 | 120,000 | 130,000 |
| Industrial (sq.ft.) | | 42,000 | 84,000 | 126,000 | 168,000 | 201,600 | 235,200 | 268,800 | 302,400 |

Table 3
Elkton DRI
Taxable Property Values

| | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> |
|---------------------------|-----------------|------------------|--------------------|--------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Single-Family | \$3,702,175 | \$37,021,750 | \$75,894,588 | \$116,618,513 | \$159,193,525 | \$203,619,625 | \$267,362,719 | \$333,733,163 | \$402,730,956 |
| Multifamily - Townhouse | \$216,650 | \$2,166,500 | \$4,441,325 | \$6,824,475 | \$9,315,950 | \$11,915,750 | \$21,935,813 | \$32,389,175 | \$43,275,838 |
| Multifamily - Apartments | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> |
| Residential Taxable Value | \$3,918,825 | \$39,188,250 | \$80,335,913 | \$123,442,988 | \$168,509,475 | \$215,535,375 | \$289,298,531 | \$366,122,338 | \$446,006,794 |
| Office | \$13,838 | \$138,375 | \$1,383,750 | \$2,835,000 | \$4,353,750 | \$5,940,000 | \$7,290,000 | \$8,694,000 | \$10,152,000 |
| Retail/Commercial | \$225,000 | \$2,250,000 | \$4,612,500 | \$7,087,500 | \$9,675,000 | \$12,375,000 | \$14,062,500 | \$15,812,500 | \$17,625,000 |
| Industrial | <u>\$40,898</u> | <u>\$408,975</u> | <u>\$4,089,750</u> | <u>\$8,379,000</u> | <u>\$12,867,750</u> | <u>\$17,556,000</u> | <u>\$21,546,000</u> | <u>\$25,695,600</u> | <u>\$30,004,800</u> |
| Commercial Development | \$279,735 | \$2,797,350 | \$10,086,000 | \$18,301,500 | \$26,896,500 | \$35,871,000 | \$42,898,500 | \$50,202,100 | \$57,781,800 |
| Total Taxable Value | \$4,198,560 | \$41,985,600 | \$90,421,913 | \$141,744,488 | \$195,405,975 | \$251,406,375 | \$332,197,031 | \$416,324,438 | \$503,788,594 |

Taxable values are offset by one year
Initial year of project valued at 10% of first year development

Table 2
Elkton DRI
Development Scenario

| | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <u>Residential (cumulative units)</u> | | | | | | | | | |
| Single-Family | 925 | 1,020 | 1,115 | 1,210 | 1,305 | 1,400 | 1,400 | 1,400 | 1,400 |
| Single-Family - Active Adult | 950 | 1,080 | 1,210 | 1,340 | 1,470 | 1,600 | 1,600 | 1,600 | 1,600 |
| Multifamily - Townhouse | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 |
| Multifamily - Apartments | 0 | 50 | 100 | 150 | 200 | 250 | 250 | 250 | 250 |
| Total Residential | 2,225 | 2,500 | 2,775 | 3,050 | 3,325 | 3,600 | 3,600 | 3,600 | 3,600 |
| <u>Non-Residential (cumulative units)</u> | | | | | | | | | |
| Office (sq.ft.) | 80,000 | 80,000 | 80,000 | 80,000 | 80,000 | 80,000 | 80,000 | 80,000 | 80,000 |
| Retail/Commercial (sq.ft.) | 140,000 | 140,000 | 140,000 | 140,000 | 140,000 | 140,000 | 140,000 | 140,000 | 140,000 |
| Industrial (sq.ft.) | 336,000 | 369,800 | 403,600 | 437,400 | 471,200 | 505,000 | 505,000 | 505,000 | 505,000 |

Table 3
Elkton DRI
Taxable Property Values

| | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> |
|---------------------------|---------------|---------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|
| Single-Family | \$474,356,100 | \$548,608,594 | \$626,981,250 | \$708,040,969 | \$791,787,750 | \$878,221,594 | \$967,342,500 | \$985,256,250 | \$1,003,170,000 |
| Multifamily - Townhouse | \$54,595,800 | \$66,349,063 | \$67,703,125 | \$69,057,188 | \$70,411,250 | \$71,765,313 | \$73,119,375 | \$74,473,438 | \$75,827,500 |
| Multifamily - Apartments | \$0 | \$0 | \$6,468,750 | \$13,196,250 | \$20,182,500 | \$27,427,500 | \$34,931,250 | \$35,578,125 | \$36,225,000 |
| Residential Taxable Value | \$528,951,900 | \$614,957,656 | \$701,153,125 | \$790,294,406 | \$882,381,500 | \$977,414,406 | \$1,075,393,125 | \$1,095,307,813 | \$1,115,222,500 |
| Office | \$11,664,000 | \$13,230,000 | \$13,500,000 | \$13,770,000 | \$14,040,000 | \$14,310,000 | \$14,580,000 | \$14,850,000 | \$15,120,000 |
| Retail/Commercial | \$19,500,000 | \$21,437,500 | \$21,875,000 | \$22,312,500 | \$22,750,000 | \$23,187,500 | \$23,625,000 | \$24,062,500 | \$24,500,000 |
| Industrial | \$34,473,600 | \$39,102,000 | \$43,913,750 | \$48,886,050 | \$54,018,900 | \$59,312,300 | \$64,766,250 | \$65,965,625 | \$67,165,000 |
| Commercial Development | \$65,637,600 | \$73,769,500 | \$79,288,750 | \$84,968,550 | \$90,808,900 | \$96,809,800 | \$102,971,250 | \$104,878,125 | \$106,785,000 |
| Total Taxable Value | \$594,589,500 | \$688,727,156 | \$780,441,875 | \$875,262,956 | \$973,190,400 | \$1,074,224,206 | \$1,178,364,375 | \$1,200,185,938 | \$1,222,007,500 |

Table 2
Elkton DRI
Development Scenario

2025

Residential (cumulative units)

| | |
|------------------------------|------------|
| Single-Family | 1,400 |
| Single-Family - Active Adult | 1,600 |
| Multifamily - Townhouse | 350 |
| Multifamily - Apartments | <u>250</u> |
| Total Residential | 3,600 |

Non-Residential (cumulative units)

| | |
|----------------------------|---------|
| Office (sq.ft.) | 80,000 |
| Retail/Commercial (sq.ft.) | 140,000 |
| Industrial (sq.ft.) | 505,000 |

Table 3
Elkton DRI
Taxable Property Values

2025

| | |
|---------------------------|---------------------|
| Single-Family | \$1,021,083,750 |
| Multifamily - Townhouse | \$77,181,563 |
| Multifamily - Apartments | <u>\$36,871,875</u> |
| Residential Taxable Value | \$1,135,137,188 |
| Office | \$15,390,000 |
| Retail/Commercial | \$24,937,500 |
| Industrial | <u>\$68,364,375</u> |
| Commercial Development | \$108,691,875 |
| Total Taxable Value | \$1,243,829,063 |

Table 4
Elkton DRI
Fiscal Impact Detail

| | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>2010</u> | <u>2011</u> |
|--|-------------------|-------------------|--------------------|--------------------|--------------------|
| Revenues | | | | | |
| Ad Valorem Taxes-Property Value Taxes (1) | \$22,403 | \$226,987 | \$488,848 | \$766,313 | \$1,056,423 |
| Local Option Fuel Taxes (1) | \$478 | \$1,005 | \$1,564 | \$2,156 | \$2,780 |
| Franchise Fees- Cable TV, Solid Waste (1) | \$541 | \$1,135 | \$1,767 | \$2,436 | \$3,141 |
| Utility Taxes (1) | \$3,154 | \$6,625 | \$10,311 | \$14,212 | \$18,328 |
| Occupational Licenses (1) | \$758 | \$1,592 | \$2,477 | \$3,414 | \$4,403 |
| Building Permits (1) | \$10,827 | \$22,741 | \$35,393 | \$48,783 | \$62,912 |
| Federal Grants (1) | \$4,710 | \$9,892 | \$15,395 | \$21,220 | \$27,365 |
| State Grants (1) | \$21,662 | \$45,498 | \$70,810 | \$97,600 | \$125,867 |
| State Revenue Sharing Proceeds (2) | \$13,572 | \$28,041 | \$43,405 | \$59,664 | \$76,820 |
| Sales Tax - Half Cent | \$17,548 | \$36,857 | \$57,363 | \$79,065 | \$101,964 |
| Gas Tax - Constitutional & County | \$7,682 | \$16,134 | \$25,111 | \$34,611 | \$44,635 |
| Charges for Services (1) | \$51,826 | \$108,852 | \$169,412 | \$233,507 | \$301,135 |
| Court Related Revenues (3) | \$3,692 | \$7,755 | \$12,070 | \$16,636 | \$21,454 |
| Judgments, Fines and Forfeitures (3) | \$7,296 | \$15,323 | \$23,848 | \$32,871 | \$42,391 |
| Interest and Other Earnings (1) | \$6,197 | \$13,015 | \$20,257 | \$27,920 | \$36,007 |
| Rents and Royalties (1) | \$906 | \$1,903 | \$2,962 | \$4,083 | \$5,266 |
| Miscellaneous Revenues (1) | \$7,622 | \$16,009 | \$24,916 | \$34,342 | \$44,289 |
| Debt Proceeds & Other Sources (1) | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Revenues | \$180,875 | \$559,364 | \$1,005,908 | \$1,478,833 | \$1,975,180 |
| Expenditures | | | | | |
| Legislative-General (1) | \$1,356 | \$2,807 | \$4,307 | \$5,857 | \$7,457 |
| Executive-General (1) | \$9,465 | \$19,587 | \$30,056 | \$40,873 | \$52,038 |
| Financial and Administrative (1) | \$2,203 | \$4,558 | \$6,994 | \$9,511 | \$12,109 |
| Legal Counsel (1) | \$1,790 | \$3,705 | \$5,685 | \$7,731 | \$9,843 |
| Comprehensive Planning (1) | \$5,881 | \$12,170 | \$18,675 | \$25,395 | \$32,332 |
| Other General Government (1) | \$52,306 | \$108,242 | \$166,099 | \$225,878 | \$287,578 |
| Law Enforcement (1) | \$92,188 | \$193,626 | \$301,351 | \$415,362 | \$535,660 |
| Fire Control (1) | \$25,434 | \$53,421 | \$83,141 | \$114,597 | \$147,786 |
| Protective Inspections (1) | \$761 | \$1,598 | \$2,487 | \$3,429 | \$4,422 |
| Emergency and Disaster Relief (1) | \$1,440 | \$3,025 | \$4,708 | \$6,489 | \$8,368 |
| Medical Examiners, Other Public Safety (1) | \$14,164 | \$29,749 | \$46,300 | \$63,817 | \$82,300 |
| Conservation/Resource Management (1) | \$2,165 | \$4,547 | \$7,077 | \$9,754 | \$12,580 |
| Road/Street Facilities (1) | \$34,836 | \$73,167 | \$113,874 | \$156,956 | \$202,414 |
| Industry Development (1) | \$710 | \$1,492 | \$2,322 | \$3,200 | \$4,127 |
| Housing and Urban Development (2) | \$9,568 | \$19,768 | \$30,599 | \$42,061 | \$54,156 |
| Health (2) | \$9,371 | \$19,361 | \$29,970 | \$41,197 | \$53,042 |
| Mental Health (2) | \$10,577 | \$21,852 | \$33,825 | \$46,497 | \$59,866 |
| Public Assistance (2) | \$14,033 | \$28,993 | \$44,879 | \$61,691 | \$79,429 |
| Developmental Disabilities (2) | \$64 | \$132 | \$205 | \$282 | \$363 |
| Other Human Services (2) | \$501 | \$1,036 | \$1,603 | \$2,203 | \$2,837 |
| Parks/Recreation (2) | \$24,352 | \$50,311 | \$77,878 | \$107,052 | \$137,833 |
| Interfund Transfers Out (1) | \$24,231 | \$49,267 | \$74,303 | \$99,340 | \$124,376 |
| Clerk of Court & Court Administration (3) | \$10,811 | \$21,981 | \$33,152 | \$44,322 | \$55,492 |
| Balancing Expenditure | \$20,589 | \$41,862 | \$63,135 | \$84,408 | \$105,681 |
| Total Expenditures | \$368,799 | \$766,257 | \$1,182,625 | \$1,617,903 | \$2,072,089 |
| Net Fiscal Impact | -\$187,924 | -\$206,893 | -\$176,717 | -\$139,070 | -\$96,910 |

- (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 4
Elkton DRI
Fiscal Impact Detail

| | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| Revenues | | | | | |
| Ad Valorem Taxes-Property Value Taxes (1) | \$1,359,178 | \$1,795,957 | \$2,250,775 | \$2,723,632 | \$3,214,529 |
| Local Option Fuel Taxes (1) | \$3,747 | \$4,765 | \$5,833 | \$6,951 | \$8,119 |
| Franchise Fees- Cable TV, Solid Waste (1) | \$4,234 | \$5,384 | \$6,591 | \$7,854 | \$9,174 |
| Utility Taxes (1) | \$24,706 | \$31,416 | \$38,457 | \$45,828 | \$53,531 |
| Occupational Licenses (1) | \$5,936 | \$7,548 | \$9,239 | \$11,011 | \$12,861 |
| Building Permits (1) | \$84,806 | \$107,837 | \$132,005 | \$157,309 | \$183,749 |
| Federal Grants (1) | \$36,889 | \$46,907 | \$57,420 | \$68,427 | \$79,928 |
| State Grants (1) | \$169,672 | \$215,750 | \$264,103 | \$314,728 | \$367,628 |
| State Revenue Sharing Proceeds (2) | \$104,110 | \$132,820 | \$162,949 | \$194,497 | \$227,464 |
| Sales Tax - Half Cent | \$137,450 | \$174,778 | \$213,947 | \$254,959 | \$297,813 |
| Gas Tax - Constitutional & County | \$60,169 | \$76,509 | \$93,656 | \$111,609 | \$130,368 |
| Charges for Services (1) | \$405,937 | \$516,178 | \$631,860 | \$752,981 | \$879,543 |
| Court Related Revenues (3) | \$28,920 | \$36,774 | \$45,016 | \$53,645 | \$62,662 |
| Judgments, Fines and Forfeitures (3) | \$57,143 | \$72,662 | \$88,946 | \$105,997 | \$123,813 |
| Interest and Other Earnings (1) | \$48,538 | \$61,719 | \$75,551 | \$90,034 | \$105,167 |
| Rents and Royalties (1) | \$7,098 | \$9,026 | \$11,048 | \$13,166 | \$15,379 |
| Miscellaneous Revenues (1) | \$59,702 | \$75,916 | \$92,929 | \$110,743 | \$129,357 |
| Debt Proceeds & Other Sources (1) | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Revenues | \$2,598,237 | \$3,371,947 | \$4,180,325 | \$5,023,371 | \$5,901,086 |
| Expenditures | | | | | |
| Legislative-General (1) | \$9,929 | \$12,478 | \$15,104 | \$17,807 | \$20,586 |
| Executive-General (1) | \$69,292 | \$87,082 | \$105,407 | \$124,267 | \$143,662 |
| Financial and Administrative (1) | \$16,125 | \$20,264 | \$24,529 | \$28,917 | \$33,431 |
| Legal Counsel (1) | \$13,107 | \$16,472 | \$19,939 | \$23,506 | \$27,175 |
| Comprehensive Planning (1) | \$43,053 | \$54,106 | \$65,492 | \$77,210 | \$89,261 |
| Other General Government (1) | \$382,932 | \$481,243 | \$582,512 | \$686,739 | \$793,924 |
| Law Enforcement (1) | \$722,081 | \$918,179 | \$1,123,953 | \$1,339,404 | \$1,564,532 |
| Fire Control (1) | \$199,219 | \$253,322 | \$310,094 | \$369,536 | \$431,648 |
| Protective Inspections (1) | \$5,960 | \$7,579 | \$9,278 | \$11,056 | \$12,914 |
| Emergency and Disaster Relief (1) | \$11,281 | \$14,344 | \$17,559 | \$20,925 | \$24,442 |
| Medical Examiners, Other Public Safety (1) | \$110,943 | \$141,072 | \$172,688 | \$205,790 | \$240,379 |
| Conservation/Resource Management (1) | \$16,958 | \$21,563 | \$26,395 | \$31,455 | \$36,742 |
| Road/Street Facilities (1) | \$272,859 | \$346,960 | \$424,718 | \$506,132 | \$591,203 |
| Industry Development (1) | \$5,563 | \$7,074 | \$8,660 | \$10,320 | \$12,054 |
| Housing and Urban Development (2) | \$73,395 | \$93,634 | \$114,874 | \$137,114 | \$160,355 |
| Health (2) | \$71,886 | \$91,709 | \$112,513 | \$134,296 | \$157,059 |
| Mental Health (2) | \$81,134 | \$103,507 | \$126,987 | \$151,572 | \$177,264 |
| Public Assistance (2) | \$107,647 | \$137,332 | \$168,484 | \$201,104 | \$235,191 |
| Developmental Disabilities (2) | \$492 | \$628 | \$770 | \$919 | \$1,075 |
| Other Human Services (2) | \$3,845 | \$4,905 | \$6,018 | \$7,183 | \$8,400 |
| Parks/Recreation (2) | \$186,799 | \$238,311 | \$292,369 | \$348,974 | \$408,125 |
| Interfund Transfers Out (1) | \$162,912 | \$201,448 | \$239,985 | \$278,521 | \$317,057 |
| Clerk of Court & Court Administration (3) | \$72,686 | \$89,880 | \$107,073 | \$124,267 | \$141,460 |
| Balancing Expenditure | \$138,425 | \$171,169 | \$203,912 | \$236,656 | \$269,400 |
| Total Expenditures | \$2,778,520 | \$3,514,261 | \$4,279,311 | \$5,073,671 | \$5,897,340 |
| Net Fiscal Impact | -\$180,283 | -\$142,314 | -\$98,986 | -\$50,299 | \$3,746 |

Table 4
Elkton DRI
Fiscal Impact Detail

| | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> |
|--|--------------------|--------------------|--------------------|--------------------|---------------------|
| Revenues | | | | | |
| Ad Valorem Taxes-Property Value Taxes (1) | \$3,723,466 | \$4,219,303 | \$4,731,934 | \$5,261,359 | \$5,807,578 |
| Local Option Fuel Taxes (1) | \$9,321 | \$10,572 | \$11,873 | \$13,223 | \$14,623 |
| Franchise Fees- Cable TV, Solid Waste (1) | \$10,533 | \$11,947 | \$13,416 | \$14,942 | \$16,524 |
| Utility Taxes (1) | \$61,456 | \$69,707 | \$78,283 | \$87,186 | \$96,413 |
| Occupational Licenses (1) | \$14,765 | \$16,748 | \$18,808 | \$20,947 | \$23,164 |
| Building Permits (1) | \$210,952 | \$239,273 | \$268,712 | \$299,269 | \$330,944 |
| Federal Grants (1) | \$91,761 | \$104,080 | \$116,885 | \$130,177 | \$143,955 |
| State Grants (1) | \$422,053 | \$478,715 | \$537,614 | \$598,749 | \$662,121 |
| State Revenue Sharing Proceeds (2) | \$261,901 | \$297,760 | \$335,041 | \$373,743 | \$413,867 |
| Sales Tax - Half Cent | \$341,902 | \$387,804 | \$435,517 | \$485,042 | \$536,379 |
| Gas Tax - Constitutional & County | \$149,668 | \$169,762 | \$190,648 | \$212,328 | \$234,801 |
| Charges for Services (1) | \$1,009,754 | \$1,145,317 | \$1,286,230 | \$1,432,495 | \$1,584,111 |
| Court Related Revenues (3) | \$71,938 | \$81,596 | \$91,636 | \$102,056 | \$112,858 |
| Judgments, Fines and Forfeitures (3) | \$142,142 | \$161,225 | \$181,062 | \$201,651 | \$222,994 |
| Interest and Other Earnings (1) | \$120,736 | \$136,945 | \$153,794 | \$171,283 | \$189,412 |
| Rents and Royalties (1) | \$17,656 | \$20,026 | \$22,490 | \$25,048 | \$27,699 |
| Miscellaneous Revenues (1) | \$148,507 | \$168,445 | \$189,169 | \$210,681 | \$232,979 |
| Debt Proceeds & Other Sources (1) | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Revenues | \$6,808,514 | \$7,719,226 | \$8,663,114 | \$9,640,180 | \$10,650,421 |
| Expenditures | | | | | |
| Legislative-General (1) | \$23,401 | \$26,290 | \$29,256 | \$32,297 | \$35,413 |
| Executive-General (1) | \$163,303 | \$183,470 | \$204,164 | \$225,384 | \$247,131 |
| Financial and Administrative (1) | \$38,001 | \$42,694 | \$47,510 | \$52,448 | \$57,508 |
| Legal Counsel (1) | \$30,890 | \$34,705 | \$38,619 | \$42,633 | \$46,747 |
| Comprehensive Planning (1) | \$101,464 | \$113,995 | \$126,853 | \$140,037 | \$153,549 |
| Other General Government (1) | \$902,466 | \$1,013,918 | \$1,128,279 | \$1,245,549 | \$1,365,729 |
| Law Enforcement (1) | \$1,796,152 | \$2,037,291 | \$2,287,948 | \$2,548,124 | \$2,817,818 |
| Fire Control (1) | \$495,551 | \$562,080 | \$631,236 | \$703,017 | \$777,425 |
| Protective Inspections (1) | \$14,826 | \$16,817 | \$18,886 | \$21,033 | \$23,260 |
| Emergency and Disaster Relief (1) | \$28,061 | \$31,828 | \$35,744 | \$39,808 | \$44,022 |
| Medical Examiners, Other Public Safety (1) | \$275,966 | \$313,016 | \$351,527 | \$391,501 | \$432,938 |
| Conservation/Resource Management (1) | \$42,181 | \$47,844 | \$53,731 | \$59,841 | \$66,174 |
| Road/Street Facilities (1) | \$678,728 | \$769,849 | \$864,567 | \$962,882 | \$1,064,794 |
| Industry Development (1) | \$13,839 | \$15,697 | \$17,628 | \$19,632 | \$21,710 |
| Housing and Urban Development (2) | \$184,632 | \$209,912 | \$236,193 | \$263,477 | \$291,763 |
| Health (2) | \$180,837 | \$205,597 | \$231,338 | \$258,061 | \$285,766 |
| Mental Health (2) | \$204,101 | \$232,046 | \$261,098 | \$291,259 | \$322,528 |
| Public Assistance (2) | \$270,798 | \$307,874 | \$346,421 | \$386,438 | \$427,925 |
| Developmental Disabilities (2) | \$1,237 | \$1,407 | \$1,583 | \$1,766 | \$1,955 |
| Other Human Services (2) | \$9,672 | \$10,996 | \$12,373 | \$13,802 | \$15,284 |
| Parks/Recreation (2) | \$469,913 | \$534,252 | \$601,142 | \$670,583 | \$742,575 |
| Interfund Transfers Out (1) | \$354,965 | \$392,872 | \$430,779 | \$468,686 | \$506,593 |
| Clerk of Court & Court Administration (3) | \$158,373 | \$175,286 | \$192,199 | \$209,112 | \$226,025 |
| Balancing Expenditure | \$301,610 | \$333,819 | \$366,028 | \$398,237 | \$430,447 |
| Total Expenditures | \$6,740,966 | \$7,613,553 | \$8,515,101 | \$9,445,609 | \$10,405,077 |
| Net Fiscal Impact | \$67,548 | \$105,673 | \$148,014 | \$194,571 | \$245,344 |

Table 4
Elkton DRI
Fiscal Impact Detail

| | <u>2022</u> | <u>2023</u> | <u>2024</u> | <u>2025</u> |
|--|---------------------|---------------------|---------------------|---------------------|
| Revenues | | | | |
| Ad Valorem Taxes-Property Value Taxes (1) | \$6,370,591 | \$6,488,565 | \$6,606,539 | \$6,724,513 |
| Local Option Fuel Taxes (1) | \$14,953 | \$15,283 | \$15,613 | \$15,943 |
| Franchise Fees- Cable TV, Solid Waste (1) | \$16,897 | \$17,270 | \$17,643 | \$18,015 |
| Utility Taxes (1) | \$98,590 | \$100,766 | \$102,942 | \$105,118 |
| Occupational Licenses (1) | \$23,687 | \$24,210 | \$24,732 | \$25,255 |
| Building Permits (1) | \$338,414 | \$345,884 | \$353,354 | \$360,824 |
| Federal Grants (1) | \$147,205 | \$150,454 | \$153,703 | \$156,953 |
| State Grants (1) | \$677,066 | \$692,011 | \$706,957 | \$721,902 |
| State Revenue Sharing Proceeds (2) | \$423,208 | \$432,550 | \$441,892 | \$451,234 |
| Sales Tax - Half Cent | \$548,486 | \$560,593 | \$572,700 | \$584,807 |
| Gas Tax - Constitutional & County | \$240,101 | \$245,400 | \$250,700 | \$256,000 |
| Charges for Services (1) | \$1,619,867 | \$1,655,623 | \$1,691,380 | \$1,727,136 |
| Court Related Revenues (3) | \$115,405 | \$117,952 | \$120,500 | \$123,047 |
| Judgments, Fines and Forfeitures (3) | \$228,028 | \$233,061 | \$238,094 | \$243,128 |
| Interest and Other Earnings (1) | \$193,687 | \$197,963 | \$202,238 | \$206,513 |
| Rents and Royalties (1) | \$28,324 | \$28,949 | \$29,575 | \$30,200 |
| Miscellaneous Revenues (1) | \$238,238 | \$243,497 | \$248,755 | \$254,014 |
| Debt Proceeds & Other Sources (1) | \$0 | \$0 | \$0 | \$0 |
| Total Revenues | \$11,322,746 | \$11,550,032 | \$11,777,318 | \$12,004,603 |
| Expenditures | | | | |
| Legislative-General (1) | \$35,917 | \$36,421 | \$36,925 | \$37,429 |
| Executive-General (1) | \$250,649 | \$254,166 | \$257,684 | \$261,202 |
| Financial and Administrative (1) | \$58,327 | \$59,145 | \$59,964 | \$60,783 |
| Legal Counsel (1) | \$47,412 | \$48,078 | \$48,743 | \$49,408 |
| Comprehensive Planning (1) | \$155,735 | \$157,920 | \$160,106 | \$162,292 |
| Other General Government (1) | \$1,385,169 | \$1,404,609 | \$1,424,049 | \$1,443,490 |
| Law Enforcement (1) | \$2,881,422 | \$2,945,025 | \$3,008,628 | \$3,072,231 |
| Fire Control (1) | \$794,973 | \$812,520 | \$830,068 | \$847,616 |
| Protective Inspections (1) | \$23,785 | \$24,310 | \$24,835 | \$25,360 |
| Emergency and Disaster Relief (1) | \$45,015 | \$46,009 | \$47,003 | \$47,996 |
| Medical Examiners, Other Public Safety (1) | \$442,710 | \$452,483 | \$462,255 | \$472,027 |
| Conservation/Resource Management (1) | \$67,668 | \$69,162 | \$70,655 | \$72,149 |
| Road/Street Facilities (1) | \$1,088,828 | \$1,112,863 | \$1,136,897 | \$1,160,931 |
| Industry Development (1) | \$22,200 | \$22,690 | \$23,180 | \$23,670 |
| Housing and Urban Development (2) | \$298,349 | \$304,934 | \$311,520 | \$318,105 |
| Health (2) | \$292,216 | \$298,666 | \$305,117 | \$311,567 |
| Mental Health (2) | \$329,808 | \$337,088 | \$344,368 | \$351,648 |
| Public Assistance (2) | \$437,584 | \$447,243 | \$456,902 | \$466,561 |
| Developmental Disabilities (2) | \$2,000 | \$2,044 | \$2,088 | \$2,132 |
| Other Human Services (2) | \$15,629 | \$15,974 | \$16,319 | \$16,664 |
| Parks/Recreation (2) | \$759,336 | \$776,097 | \$792,858 | \$809,620 |
| Interfund Transfers Out (1) | \$506,593 | \$506,593 | \$506,593 | \$506,593 |
| Clerk of Court & Court Administration (3) | \$226,025 | \$226,025 | \$226,025 | \$226,025 |
| Balancing Expenditure | \$430,447 | \$430,447 | \$430,447 | \$430,447 |
| Total Expenditures | \$10,597,794 | \$10,790,511 | \$10,983,228 | \$11,175,945 |
| Net Fiscal Impact | \$724,952 | \$759,521 | \$794,089 | \$828,658 |

Table 5
Elkton DRI
Capital Impacts

| | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> |
|-----------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|------------------|------------------|
| Capital Revenues | | | | | | | | | | |
| Roads | \$722,000 | \$0 | \$0 | \$0 | \$0 | \$23,350,000 | \$0 | \$0 | \$0 | \$0 |
| Law Enforcement | \$40,226 | \$45,310 | \$45,310 | \$45,310 | \$45,310 | \$59,719 | \$59,719 | \$59,719 | \$59,719 | \$59,719 |
| Fire | \$86,230 | \$88,320 | \$88,320 | \$88,320 | \$88,320 | \$138,462 | \$138,462 | \$138,462 | \$138,462 | \$138,462 |
| Parks | \$8,629,116 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Public Buildings | <u>\$80,866</u> | <u>\$91,086</u> | <u>\$91,086</u> | <u>\$91,086</u> | <u>\$91,086</u> | <u>\$120,026</u> | <u>\$120,026</u> | <u>\$120,026</u> | <u>\$120,026</u> | <u>\$120,026</u> |
| Total Capital Revenue | \$9,558,438 | \$224,716 | \$224,716 | \$224,716 | \$224,716 | \$23,668,207 | \$318,207 | \$318,207 | \$318,207 | \$318,207 |
| Capital Expenditures | | | | | | | | | | |
| Roads | \$722,000 | \$0 | \$0 | \$0 | \$0 | \$23,350,000 | \$0 | \$0 | \$0 | \$0 |
| Law Enforcement | \$40,226 | \$45,310 | \$45,310 | \$45,310 | \$45,310 | \$59,719 | \$59,719 | \$59,719 | \$59,719 | \$59,719 |
| Fire | \$86,230 | \$88,320 | \$88,320 | \$88,320 | \$88,320 | \$138,462 | \$138,462 | \$138,462 | \$138,462 | \$138,462 |
| Parks | \$129,116 | \$129,116 | \$129,116 | \$129,116 | \$129,116 | \$205,264 | \$205,264 | \$205,264 | \$205,264 | \$205,264 |
| Public Buildings | <u>\$80,866</u> | <u>\$91,086</u> | <u>\$91,086</u> | <u>\$91,086</u> | <u>\$91,086</u> | <u>\$120,026</u> | <u>\$120,026</u> | <u>\$120,026</u> | <u>\$120,026</u> | <u>\$120,026</u> |
| Total Capital Cost | \$1,058,438 | \$353,832 | \$353,832 | \$353,832 | \$353,832 | \$23,873,471 | \$523,471 | \$523,471 | \$523,471 | \$523,471 |
| Net Capital Impact | | | | | | | | | | |
| Roads | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Law Enforcement | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Fire | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Parks | \$8,500,000 | -\$129,116 | -\$129,116 | -\$129,116 | -\$129,116 | -\$205,264 | -\$205,264 | -\$205,264 | -\$205,264 | -\$205,264 |
| Public Buildings | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> |
| Net Capital Impact | \$8,500,000 | -\$129,116 | -\$129,116 | -\$129,116 | -\$129,116 | -\$205,264 | -\$205,264 | -\$205,264 | -\$205,264 | -\$205,264 |

Table 6
Elkton DRI
Fiscal Impact Assumptions

| | | | |
|-------------------------------------|-----------|-------------------------------|-------------------|
| Taxable Assessment Ratio | 90% | (from input data) | |
| Homestead Exemption | \$25,000 | (from input data) | |
| % Single-Family with Homestead | 85% | (from input data) | |
| % Multifamily with Homestead | 65% | (from input data) | |
| <u>Millage</u> | | | |
| St. Johns County | 4.4863 | Mills | |
| Transportation | 0.9000 | Mills | |
| County Health Fund | 0.0200 | Mills | |
| Debt Millage | 0.0000 | Mills | |
| | | Equivalent | Full-Time |
| | | <u>Factor</u> | <u>Equivalent</u> |
| Population-Working Residents | 51,248 | 0.7619 | 39,046 |
| Population-Non-Working Residents | 106,030 | 1.0000 | 106,030 |
| Population- Seasonal | 8,325 | 0.375 | 3,122 |
| Population (peak season) | 165,603 | | 148,198 |
| Population (total) | 157,278 | | |
| (FI Population Studies, 2005) | | | |
| Employment (total) | 51,248 | 0.2381 | 12,202 |
| (State of Florida ES-202, Q2, 2003) | | | |
| County Population (unincorporated) | 137,415 | | |
| (FI Population Studies, 2004) | | | |
| Persons per Household - Single Fam | 2.44 | | |
| Persons per Household - Multifamily | 1.83 | | |
| (FI Population Studies, 2004) | | | |
| Total Households | 63,350 | (FI Population Studies, 2005) | |
| <u>Employment Assumptions</u> | | | |
| Office | 300 | sq. ft. per employee | |
| Office Medical | 250 | sq. ft. per employee | |
| Retail / Commercial | 598 | sq. ft. per employee | |
| Industrial | 2,500 | sq. ft. per employee | |
| Average Annual Change in Property | 2.5% | | |
| | | <u>Values</u> | |
| Single-Family | \$289,000 | | |
| Multifamily - Townhouse | \$190,000 | | |
| Multifamily - Apartments | \$115,000 | | |
| Office (sq.ft.) | \$125 | | |
| Retail/Commercial (sq.ft.) | \$125 | | |
| Industrial (sq ft) | \$95 | | |

Table 7
Elkton DRI
Fiscal Impact Detail - School District

| | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> |
|--|------------------|--------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Elementary School Students | 26 | 52 | 78 | 104 | 130 | 173 | 215 | 258 | 300 | 343 |
| Middle School Students | 14 | 28 | 42 | 56 | 69 | 92 | 115 | 138 | 160 | 183 |
| High School Students | <u>18</u> | <u>36</u> | <u>54</u> | <u>72</u> | <u>90</u> | <u>119</u> | <u>148</u> | <u>178</u> | <u>207</u> | <u>236</u> |
| Total Students (FTE) | 58 | 116 | 174 | 231 | 289 | 384 | 478 | 573 | 667 | 761 |
| <u>Operating Ad Valorem Revenue</u> | \$25,175 | \$251,746 | \$542,170 | \$849,900 | \$1,171,654 | \$1,507,433 | \$1,991,853 | \$2,496,281 | \$3,020,716 | \$3,565,159 |
| <u>Capital Revenues</u> | | | | | | | | | | |
| Ad Valorem - Capital Improvement | \$9,363 | \$93,628 | \$201,641 | \$316,090 | \$435,755 | \$560,636 | \$740,799 | \$928,403 | \$1,123,449 | \$1,325,935 |
| State Sources - Capital Projects | <u>\$8,449</u> | <u>\$3,490</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$10,903</u> | <u>\$3,838</u> | <u>\$28,295</u> | <u>\$6,872</u> | <u>\$6,872</u> |
| Total Annual Capital Revenues | \$17,812 | \$97,118 | \$201,641 | \$316,090 | \$435,755 | \$571,540 | \$744,638 | \$956,699 | \$1,130,321 | \$1,332,807 |
| Impact Fee Capital Revenue | \$634,763 | \$634,763 | \$634,763 | \$634,763 | \$634,763 | \$981,052 | \$981,052 | \$981,052 | \$981,052 | \$981,052 |
| Developer Contributions | \$12,500,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Capital Revenue | \$13,152,575 | \$731,881 | \$836,404 | \$950,853 | \$1,070,518 | \$1,552,592 | \$1,725,690 | \$1,937,751 | \$2,111,373 | \$2,313,859 |
| <u>Capital Expenditures</u> | | | | | | | | | | |
| Capital Expenditures (cost of student stations) | | | | | | | | | | |
| Elementary School Student Stations | \$625,300 | \$625,300 | \$625,300 | \$625,300 | \$625,300 | \$1,021,200 | \$1,021,200 | \$1,021,200 | \$1,021,200 | \$1,021,200 |
| Middle School Student Stations | \$450,966 | \$450,966 | \$450,966 | \$450,966 | \$450,966 | \$736,489 | \$736,489 | \$736,489 | \$736,489 | \$736,489 |
| High School Student Stations | <u>\$573,849</u> | <u>\$573,849</u> | <u>\$573,849</u> | <u>\$573,849</u> | <u>\$573,849</u> | <u>\$937,173</u> | <u>\$937,173</u> | <u>\$937,173</u> | <u>\$937,173</u> | <u>\$937,173</u> |
| Cost of Student Stations Required | \$1,650,115 | \$1,650,115 | \$1,650,115 | \$1,650,115 | \$1,650,115 | \$2,694,863 | \$2,694,863 | \$2,694,863 | \$2,694,863 | \$2,694,863 |
| Net Capital Revenue (Expenditure) | \$11,502,460 | -\$918,234 | -\$813,711 | -\$699,262 | -\$579,597 | -\$1,142,271 | -\$969,173 | -\$757,112 | -\$583,490 | -\$381,004 |
| Net Present Value of Fiscal Impact | \$9,167,309 | (20 years @ 10% discount rate) | | | | | | | | |
| <u>Financed Student Station Alternative</u> | | | | | | | | | | |
| Capital Expenditures (financed student stations) | | | | | | | | | | |
| Elementary School Students | \$43,524 | \$87,048 | \$130,572 | \$174,096 | \$217,620 | \$288,701 | \$359,781 | \$430,862 | \$501,943 | \$573,023 |
| Middle School Students | \$31,390 | \$62,779 | \$94,169 | \$125,558 | \$156,948 | \$208,211 | \$259,474 | \$310,738 | \$362,001 | \$413,265 |
| High School Students | <u>\$39,943</u> | <u>\$79,886</u> | <u>\$119,828</u> | <u>\$159,771</u> | <u>\$199,714</u> | <u>\$264,946</u> | <u>\$330,178</u> | <u>\$395,410</u> | <u>\$460,642</u> | <u>\$525,874</u> |
| Annual Capital Improvements Required | \$114,856 | \$229,713 | \$344,569 | \$459,425 | \$574,282 | \$761,858 | \$949,434 | \$1,137,010 | \$1,324,586 | \$1,512,162 |
| Capital Expenditures Net of Cap Revenue | \$13,037,719 | \$502,168 | \$491,835 | \$491,428 | \$496,237 | \$790,734 | \$776,256 | \$800,741 | \$786,787 | \$801,697 |
| Net Present Value of Fiscal Impact | \$16,676,085 | (20 years @ 10% discount rate) | | | | | | | | |

Table 7
Elkton DRI
Fiscal Impact Detail - School District

| | <u>2026</u> | <u>2027</u> | <u>2028</u> | <u>2029</u> | <u>2030</u> | <u>2031</u> |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| Elementary School Students | 555 | 555 | 555 | 555 | 555 | 555 |
| Middle School Students | 296 | 296 | 296 | 296 | 296 | 296 |
| High School Students | <u>382</u> | <u>382</u> | <u>382</u> | <u>382</u> | <u>382</u> | <u>382</u> |
| Total Students (FTE) | 1,232 | 1,232 | 1,232 | 1,232 | 1,232 | 1,232 |
| <u>Operating Ad Valorem Revenue</u> | \$7,588,841 | \$7,719,683 | \$7,850,525 | \$7,981,367 | \$8,112,210 | \$8,243,052 |
| <u>Capital Revenues</u> | | | | | | |
| Ad Valorem - Capital Improvement | \$2,822,401 | \$2,871,063 | \$2,919,725 | \$2,968,387 | \$3,017,049 | \$3,065,711 |
| State Sources - Capital Projects | <u>\$6,872</u> | <u>\$6,872</u> | <u>\$6,872</u> | <u>\$6,872</u> | <u>\$6,872</u> | <u>\$6,872</u> |
| Total Annual Capital Revenues | \$2,829,273 | \$2,877,935 | \$2,926,597 | \$2,975,259 | \$3,023,921 | \$3,072,583 |
| Impact Fee Capital Revenue | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Developer Contributions | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Capital Revenue | \$2,829,273 | \$2,877,935 | \$2,926,597 | \$2,975,259 | \$3,023,921 | \$3,072,583 |
| <u>Capital Expenditures</u> | | | | | | |
| Capital Expenditures (cost of student | | | | | | |
| Elementary School Student Stations | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Middle School Student Stations | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| High School Student Stations | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> |
| Cost of Student Stations Required | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Net Capital Revenue (Expenditure) | \$2,829,273 | \$2,877,935 | \$2,926,597 | \$2,975,259 | \$3,023,921 | \$3,072,583 |
| Net Present Value of Fiscal Impact | | | | | | |
| <u>Financed Student Station Alternative</u> | | | | | | |
| Capital Expenditures (financed student | | | | | | |
| Elementary School Students | \$927,139 | \$927,139 | \$927,139 | \$927,139 | \$927,139 | \$927,139 |
| Middle School Students | \$668,653 | \$668,653 | \$668,653 | \$668,653 | \$668,653 | \$668,653 |
| High School Students | <u>\$850,852</u> | <u>\$850,852</u> | <u>\$850,852</u> | <u>\$850,852</u> | <u>\$850,852</u> | <u>\$850,852</u> |
| Annual Capital Improvements Required | \$2,446,644 | \$2,446,644 | \$2,446,644 | \$2,446,644 | \$2,446,644 | \$2,446,644 |
| Capital Expenditures Net of Cap Revenue | \$382,629 | \$431,291 | \$479,953 | \$528,615 | \$577,278 | \$625,940 |
| Net Present Value of Fiscal Impact | | | | | | |

Table 8
Elkton DRI
School District Assumptions

| | |
|----------------------------------|--------------|
| Operating +Discretionary Millage | 5.9960 Mills |
| Capital Millage | 2.0000 Mills |
| Debt Millage | 0.2300 Mills |

| | | |
|------------------|-----------|-------------|
| | Total | Per Student |
| PECO and CO & DS | \$807,819 | \$31.39 |

Students

| | |
|-------------------|--------|
| Total Students | 25,734 |
| Elementary School | 45.0% |
| Middle School | 24.0% |
| High School | 31.0% |

| | |
|--|--------|
| Students per Household - Single Family | 0.3422 |
| Students per Household - Multifamily | 0.3422 |

Total Cost/Student Station

| | |
|------------|----------|
| Elementary | \$24,000 |
| Middle | \$32,454 |
| High | \$32,000 |

Financing Assumptions

| | |
|-------------------|--------|
| Bond Term | 30 yrs |
| Interest Rate | 5.0% |
| Cost of Financing | 7.0% |