

Fiscal Impact Estimate - Paul VI Redevelopment SUMMARY

	Existing	Potential Redevelopment LOW	Potential Redevelopment HIGH
RESIDENTIAL REVENUES			
Real Estate Tax		\$1,671,000	\$1,860,000
BPOL (Rental Tax)		\$0	\$0
Personal Property Tax		\$236,000	\$260,000
Retail Sales Tax (1%)		\$20,000	\$22,000
Restaurant Tax (1% + 4%)		\$22,000	\$24,000
TOTAL		\$1,949,000	\$2,166,000
RESIDENTIAL EXPENSES			
Education		\$578,000	\$639,000
Police/Fire		\$284,000	\$314,000
Misc. Gov't		\$443,000	\$490,000
TOTAL		\$1,305,000	\$1,443,000
COMMERCIAL REVENUES			
Real Estate Tax		\$105,000	\$128,000
BPOL (Rental Tax)		\$1,000	\$1,000
Retail Sales Tax (1%)		\$46,000	\$53,000
Restaurant Tax (4%)		\$76,000	\$88,000
<i>(Less ½ resident spending)</i>		<i>(\$5,000)</i>	<i>(\$6,000)</i>
Retail/Restaurant BPOL/BPP		\$14,000	\$16,000
Office BPOL/BPP		\$4,000	\$4,000
TOTAL		\$241,000	\$284,000
COMMERCIAL EXPENSES			
Police/Fire	\$145,000	\$14,000	\$16,000
Misc. Gov't	\$155,000	\$15,000	\$17,000
TOTAL	\$300,000	\$29,000	\$33,000
BALANCE	(\$300,000)	\$714,000	\$1,116,000

Fiscal Impact Estimate - Paul VI Redevelopment Real Estate

REAL ESTATE RELATED REVENUES (RESIDENTIAL)

Real Estate Tax

Proposed Development	# of Units	Value/Unit LOW	Value/Unit HIGH	Total Value LOW	Total Value HIGH	Tax Rate	Tax Receipts LOW	Tax Receipts HIGH
Townhomes	131	\$710,000	\$790,000	\$93,010,000	\$103,490,000	\$1.060	\$985,906	\$1,096,994
Condominiums	164	\$394,000	\$439,000	\$64,616,000	\$71,996,000	\$1.060	\$684,930	\$763,158
	0	\$0	\$0	\$0	\$0	\$1.060	\$0	\$0
	0	\$0	\$0	\$0	\$0	\$1.060	\$0	\$0
TOTAL (rounded)	295			\$157,626,000	\$175,486,000	\$1.060	\$1,671,000	\$1,860,000

Business Privilege Tax (on Apartment Rental Income)

Proposed Development	# of Units	Per Unit Mo. Rent LOW	Per Unit Mo. Rent HIGH	Total Ann. Rent LOW	Total Ann. Rent HIGH	Tax Rate	Tax Receipts LOW	Tax Receipts HIGH
Townhomes	131							
Condominiums	164							
	0	\$0	\$0	\$0	\$0	0.5%	\$0	\$0
	0	\$0	\$0	\$0	\$0	0.5%	\$0	\$0
TOTAL (rounded)	295			\$0	\$0	0.5%	\$0	\$0

VEHICLE & RETAIL/RESTAURANT EXPENDITURE REVENUES (RESIDENTIAL)

Vehicle Property Tax & License Fee

Development	FY14 Adopted Total	City HH's	Per Capita	New Units	Revenue
Townhomes	\$7,599,000	9,000	\$840	131	\$110,000
Condominiums	\$7,599,000	9,000	\$840	164	\$138,000
	\$0	0	\$0	0	\$0
	\$0	0	\$0	0	\$0
TOTAL (rounded)				295	\$248,000

Retail/Restaurant Taxes

Development	CDP Est. of Avg. HH Income	% income on Retail	Per Cap Retail Expenditures	% spent in City	\$ spent in City	Total Retail Expenditures	Tax Rate	Tax Receipts
Townhomes	\$105,297	20%	\$21,059	40%	\$8,424	\$1,103,513	1%	\$11,000
Condominiums	\$78,973	20%	\$15,795	40%	\$6,318	\$1,036,122	1%	\$10,000
	\$0	0%	\$0	0%	\$0	\$0	1%	\$0
	\$0	0%	\$0	0%	\$0	\$0	1%	\$0
TOTAL (rounded)						\$2,139,635		\$21,000

Development	CDP Est. of Avg. HH Income	% income on Restaurants	Per Cap Rest. Expenditures	% spent in City	\$ spent in City	Total Retail Expenditures	Tax Rate	Tax Receipts
Townhomes	\$105,297	5%	\$5,265	35%	\$1,843	\$241,393	5%	\$12,000
Condominiums	\$78,973	5%	\$3,949	35%	\$1,382	\$226,652	5%	\$11,000
	\$0	0%	\$0	0%	\$0	\$0	5%	\$0
	\$0	0%	\$0	0%	\$0	\$0	5%	\$0
TOTAL (rounded)						\$468,045		\$23,000

Fiscal Impact Estimate - Paul VI Redevelopment Residential Expense Estimates

ESTIMATED EXPENSES (RESIDENTIAL)

City Government Expenses

City Cost Center	FY 18 Net Cost to City	% Applic. to Residential	FY 18 Residential Expenditures	Per Capita for 9,000 Units	For 295 Units
General Government	\$13,184,938	30%	\$3,955,481	\$439	\$129,652
Police	\$11,427,922	40%	\$4,571,169	\$508	\$149,833
Fire	\$11,376,481	40%	\$4,550,592	\$506	\$149,158
Public Works (n/incl refuse)	\$4,093,231	30%	\$1,227,969	\$136	\$40,250
Social Services	\$5,564,184	80%	\$4,451,347	\$495	\$145,905
Culture and Recreation	\$4,733,095	90%	\$4,259,786	\$473	\$139,626
Planning and Development	\$2,204,657	15%	\$330,699	\$37	\$10,840
Education	\$45,358,560	100%			\$608,358
TOTAL	\$97,943,068				\$1,373,622

Education worksheet

Unit Type	HU's	Yield Ratio	Students	Cost per Student	Cost
Townhouse	131	0.220	29		
Apartment, all units	0	0.123	0		
Apartment, 2+ br. units ONLY	0	0.274	0		
Multifamily, all units FCPS	0	0.100	0		
Apartment (Avg. of Above)		0.000	0		
Condo, all units	164	0.062	10		
Condo, 2+ br. units ONLY	93	0.137	13		
Multifamily, all units FCPS	164	0.075	12		
Condo (Avg. of Above)		0.073	12		
TOTAL OF ABOVE			41	\$14,838	\$608,358

REAL ESTATE RELATED REVENUES (COMMERCIAL)

Real Estate Tax

Proposed Development	Sq. Ft.	Value/Sq. Ft. LOW	Value/Unit HIGH	Total Value LOW	Total Value HIGH	Tax Rate	Tax Receipts LOW	Tax Receipts HIGH
Retail	20,000	\$450	\$550	\$9,000,000	\$11,000,000	\$1.165	\$104,850	\$128,150
Community Use	24,000	\$0	\$0	\$0	\$0	\$1.165	\$0	\$0
TOTAL (rounded)	44,000			\$9,000,000	\$11,000,000	\$1.165	\$105,000	\$128,000

Business Privilege Tax (on Commercial Rental Income)

Proposed Development	Sq. Ft.	Per Sq. Ft. Ann. Rent LOW	Per Sq. Ft. Ann. Rent HIGH	Total Ann. Rent LOW	Total Ann. Rent HIGH	Tax Rate	Tax Receipts LOW	Tax Receipts HIGH
Retail	20,000	\$20	\$30	\$400,000	\$600,000	0.23%	\$920	\$1,380
Community Use	24,000	\$0	\$0	\$0	\$0	0.23%	\$0	\$0
TOTAL (rounded)	44,000			\$400,000	\$600,000	0.23%	\$1,000	\$1,000

Fiscal Impact Estimate - Davies Property Paul VI Redevelopment Retail/Office Addendum

SALES, BPOL & BPP TAX REVENUES (COMMERCIAL)

GENERAL RETAIL/OFFICE SPACE

Component	Commercial SF	Estimated Component %	Retail SF	Restaurant SF	Office SF
Commercial Space	20,000				
Retail	8,000	40%	8,000		
Restaurant	10,000	50%		10,000	
Office	2,000	10%			2,000
TOTAL	20,000	100%	8,000	10,000	2,000

RETAIL/RESTAURANT -- ESTIMATES OF FUTURE SALES

Component	Retail SF	Est. Sales/SF	EST. SALES	Restaurant SF	Est. Sales/SF	EST. SALES	Retail Tax Rate	Meals	Retail Tax Revenue	Meals
Retail	8,000	\$350	\$2,800,000				1%	4%	\$28,000	\$0
Restaurant				5,000	\$400	\$2,000,000	1%	4%	\$20,000	\$80,000
TOTAL	8,000		\$2,800,000	5,000		\$2,000,000			\$48,000	\$80,000

Fiscal Impact Estimate - Davies Property Paul VI Redevelopment Retail/Office Addendum

RETAIL/RESTAURANT -- ESTIMATES OF FUTURE BPOL AND BPP

Component	Retail & Restaurant SF	Est. BPOL per SF	EST. BPOL	Est. BPP per SF	EST. BPP
Retail	8,000	\$0.63	\$5,000	\$0.20	\$1,600
Restaurant	10,000	\$0.63	\$6,300	\$0.20	\$2,000
TOTAL	18,000		\$11,300		\$3,600

OFFICE -- ESTIMATES OF FUTURE BPOL AND BPP

Component	Office SF	Est. BPOL per SF	EST. BPOL	Est. BPP per SF	EST. BPP
Office	2,000	\$1.63	\$3,300	\$0.24	\$500
TOTAL	2,000		\$3,300		\$500

Fiscal Impact Estimate - Paul VI Redevelopment Retail/Office Addendum

ESTIMATED EXPENSES

City Government Expenses (Commercial)

	FY 18 Net Cost to City	% Applic. to Commercial	FY 18 Commercial Expenditures	Expenses for 1,000 Sq. Ft.	For 20,000 Sq. Ft.
General Government	\$13,184,938	35%	\$4,614,728	\$513	\$10,255
Police	\$11,427,922	30%	\$3,428,377	\$381	\$7,619
Fire	\$11,376,481	30%	\$3,412,944	\$379	\$7,584
Public Works	\$4,093,231	25%	\$1,023,308	\$114	\$2,274
Social Services	\$5,564,184	10%	\$556,418	\$62	\$1,236
Culture and Recreation	\$4,733,095	5%	\$236,655	\$26	\$526
Planning and Development	\$2,204,657	40%	\$881,863	\$98	\$1,960
Education	\$45,358,560	0%			\$0
TOTAL	\$97,943,068				\$31,000

based on: **9,000,000** sq. ft. total Commercial space in City

Fiscal Impact Estimate - Paul VI Redevelopment Existing

ESTIMATED EXPENSES

City Government Expenses (Commercial)

	FY 18 Net Cost to City	% Applic. to Commercial	FY 18 Commercial Expenditures	Expenses for 1,000 Sq. Ft.	For 190,532 Sq. Ft.
General Government	\$13,184,938	35%	\$4,614,728	\$513	\$97,695
Police	\$11,427,922	30%	\$3,428,377	\$381	\$72,579
Fire	\$11,376,481	30%	\$3,412,944	\$379	\$72,253
Public Works	\$4,093,231	25%	\$1,023,308	\$114	\$21,664
Social Services	\$5,564,184	10%	\$556,418	\$62	\$11,780
Culture and Recreation	\$4,733,095	5%	\$236,655	\$26	\$5,010
Planning and Development	\$2,204,657	40%	\$881,863	\$98	\$18,669
Education	\$45,358,560	0%			\$0
TOTAL	\$97,943,068				\$300,000

based on: **9,000,000** sq. ft. total Commercial space in City

Real Estate Tax

Existing Use	Sq. Ft.	Est. Assessed Value of Complex	Tax Rate	Tax Receipts
School	190,532	\$27,398,000	\$0.000	\$0
TOTAL	190,532	\$27,398,000	\$0.000	\$0