

Estimated Annual Fiscal Impact Analysis of PAUL VI Proposed Redevelopment

	Existing Conditions	Potential Redevelopment	
		Low Estimate	High Estimate
RESIDENTIAL REVENUES			
Real Estate Tax	\$0	\$2,485,000	\$3,020,000
Vehicle Personal Property Tax & Decal	\$0	\$445,000	\$543,000
Business Priv. Tax (Rental Income)	\$0	\$2,000	\$2,000
Retail Sales Tax (1%)	\$0	\$29,000	\$36,000
Restaurant Tax (4% + 1%)	\$0	\$48,000	\$52,000
TOTAL	\$0	\$3,009,000	\$3,653,000
RESIDENTIAL EXPENSES			
Education	\$0	\$873,000	\$1,067,000
Police/Fire	\$0	\$486,000	\$594,000
Misc. Gov't	\$0	\$837,000	\$837,000
TOTAL	\$0	\$2,196,000	\$2,498,000
RESIDENTIAL BALANCE	\$0	\$511,000	\$1,457,000
COMMERCIAL REVENUES			
Real Estate Tax	\$0	\$46,000	\$58,000
BPOL (Rental Tax)	\$0	\$0	\$1,000
Retail Sales Tax (1%)	\$0	\$29,000	\$35,000
Restaurant Tax (4%)	\$0	\$72,000	\$88,000
<i>(Less 1/3 resident spending)</i>			
Retail/Restaurant BPOL/BPP	\$0	\$7,000	\$8,000
Office BPOL/BPP	\$0	\$2,000	\$2,000
TOTAL	\$0	\$156,000	\$192,000
COMMERCIAL EXPENSES			
Police/Fire	\$137,000	\$22,000	\$27,000
Misc. Gov't	\$145,000	\$23,000	\$28,000
TOTAL	\$282,000	\$45,000	\$55,000
COMMERCIAL BALANCE	-\$282,000	\$111,000	\$137,000
TOTALS	-\$282,000	\$622,000	\$1,594,000
DIFFERENCE EXISTING/PROPOSED		\$904,000	\$1,876,000

Note: All figures rounded.

Fiscal Impact Estimate - PAUL VI Proposed Redevelopment

PAUL VI - EXISTING

Real Estate Tax

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

City Government Expenses

	FY 17 Net Cost to City	% Applic. to Commercial	FY 17 Commercial Expenditures	Expenses for 1,000 Sq. Ft.	For 190,532 Sq. Ft.
General Government	\$12,106,305	35%	\$4,237,207	\$471	\$89,703
Police	\$10,842,541	30%	\$3,252,762	\$361	\$68,862
Fire	\$10,800,559	30%	\$3,240,168	\$360	\$68,595
Public Works	\$3,914,491	25%	\$978,623	\$109	\$20,718
Social Services	\$5,524,111	10%	\$552,411	\$61	\$11,695
Culture and Recreation	\$4,313,755	5%	\$215,688	\$24	\$4,566
Planning and Development	\$2,122,026	40%	\$848,810	\$94	\$17,970
Education	\$45,358,560	0%			\$0
TOTAL	\$94,982,348				\$282,000

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

Fiscal Impact Estimate - PAUL VI Proposed Redevelopment

City Government Expenses

City Cost Center	FY 17 Net Cost to City	% Applic. to Residential	FY 17 Residential Expenditures	Per Capita for 8,900 Units	For 555 Units
General Government	\$12,106,305	30%	\$3,631,892	\$408	\$226,483
Police	\$10,842,541	40%	\$4,337,016	\$487	\$270,454
Fire	\$10,800,559	40%	\$4,320,224	\$485	\$269,407
Public Works	\$3,914,491	30%	\$1,174,347	\$132	\$73,232
Social Services	\$5,524,111	80%	\$4,419,289	\$497	\$275,585
Culture and Recreation	\$4,313,755	90%	\$3,882,380	\$436	\$242,103
Planning and Development	\$2,122,026	15%	\$318,304	\$36	\$19,849
Education	\$45,358,560	100%			\$970,451
TOTAL	\$94,982,348				\$2,347,565

Education worksheet for Condo Units

Unit Type	HU's	Yield Ratio	Students	Cost per	Cost
Est. Apartment Yield Ratio		0.127			
Adjustment for Condos		50%			
Est. Condo Yield Ratio		0.064	0		
AVERAGE, applied	220	0.064	14	\$13,830	\$193,205

Education worksheet for Apartment Units

Unit Type	HU's	Yield Ratio	Students	Cost per	Cost
Est. Apartment Yield Ratio		0.127	0		
AVERAGE	200	0.127	25	\$13,830	\$351,282

Education worksheet for Townhouse units

Unit Type	HU's	Yield Ratio	Students	Cost per	Cost
FCPS Townhouse Ratio		0.442	0		
City, Avg. of Newer TH	355	0.118	42		
AVERAGE	110	0.280	31	\$13,830	\$425,964

FCPS Yield Ratios	Elementary	Middle	High	TOTAL
SFD	0.266	0.084	0.181	0.531
Townhouse	0.204	0.057	0.181	0.442
Garden Apartment	0.136	0.032	0.066	0.234
Mid/High Rise Apartment	0.047	0.013	0.027	0.087

Fiscal Impact Estimate - PAUL VI Proposed Redevelopment

REAL ESTATE RELATED REVENUES (PAUL VI - 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
Community Use	24,000	\$0	\$0	\$0	\$0	\$1.157	\$0	\$0
Retail	10,000	\$400	\$500	\$4,000,000	\$5,000,000	\$1.157	\$46,280	\$57,850
TOTAL (rounded)	34,000			\$4,000,000	\$5,000,000	\$1.157	\$46,000	\$58,000

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
Community Use	24,000	\$0	\$0	\$0	\$0	0.23%	\$0	\$0
Retail	10,000	\$20	\$30	\$200,000	\$300,000	0.23%	\$460	\$690
TOTAL (rounded)	34,000			\$200,000	\$300,000	0.23%	\$0	\$1,000

Fiscal Impact Estimate - PAUL VI Proposed Redevelopment

SALES, BPOL & BPP TAX REVENUES (PAUL VI - COMMERCIAL)

GENERAL RETAIL/OFFICE SPACE

Component	Commercial SF	Retail & Rest. %	Office %	Retail & Restaurant SF	Retail %	Restaurant %			Office SF
Community Use	24,000	100%	0%	24,000	100%	0%			0
Retail	4,000	80%	0%	4,000	100%	0%			0
Restaurant	5,000	100%	0%	5,000	0%	100%			0
Office	1,000								1,000
TOTAL	34,000			33,000					1,000

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
Community Use	24,000	\$0	\$0				1%	4%	\$0	\$0
General Retail	4,000	\$300	\$1,200,000				1%	4%	\$12,000	\$0
Restaurant				5,000	\$400	\$2,000,000	1%	4%	\$20,000	\$80,000
TOTAL	28,000		\$1,200,000	5,000		\$2,000,000			\$32,000	\$80,000

RETAIL/RESTAURANT -- ESTIMATES OF FUTURE BPOL AND BPP

Component	Retail & Restaurant SF	Est. BPOL per SF	EST. BPOL	Est. BPP per SF	EST. BPP
Community Use	24,000	\$0.00	\$0	\$0.00	\$0
General Retail	4,000	\$0.63	\$2,500	\$0.20	\$800
Restaurant	5,000	\$0.63	\$3,200	\$0.20	\$1,000
TOTAL	33,000		\$5,700		\$1,800

OFFICE -- ESTIMATES OF FUTURE BPOL AND BPP

Component	Office SF	Est. BPOL per SF	EST. BPOL	Est. BPP per SF	EST. BPP
Office	1,000	\$1.63	\$1,600	\$0.24	\$200
TOTAL	1,000		\$1,600		\$200

Fiscal Impact Estimate - PAUL VI Proposed Redevelopment

ESTIMATED EXPENSES (PAUL VI)

CITY GOVERNMENT EXPENSES (COMMERICAL)

	FY 17 Net Cost to City	% Applic. to Commercial	FY 17 Commercial Expenditures	Expenses for 1,000 Sq. Ft.	For 34,000 Sq. Ft.
General Government	\$12,106,305	35%	\$4,237,207	\$471	\$16,007
Police	\$10,842,541	30%	\$3,252,762	\$361	\$12,288
Fire	\$10,800,559	30%	\$3,240,168	\$360	\$12,241
Public Works	\$3,914,491	25%	\$978,623	\$109	\$3,697
Social Services	\$5,524,111	10%	\$552,411	\$61	\$2,087
Culture and Recreation	\$4,313,755	5%	\$215,688	\$24	\$815
Planning and Development	\$2,122,026	40%	\$848,810	\$94	\$3,207
Education	\$45,358,560	0%			\$0
TOTAL	\$94,982,348				\$50,000

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