

## Fiscal Impact Estimate - Paul VI Redevelopment SUMMARY

	Existing	Potential Redevelopment LOW	Potential Redevelopment HIGH
<b><u>RESIDENTIAL REVENUES</u></b>			
Real Estate Tax		\$1,794,000	\$2,000,000
BPOL (Rental Tax)		\$0	\$0
Personal Property Tax		\$257,000	\$284,000
Retail Sales Tax (1%)		\$23,000	\$25,000
Restaurant Tax (1% + 4%)		\$25,000	\$27,000
<b>TOTAL</b>		<b>\$2,099,000</b>	<b>\$2,336,000</b>
<b><u>RESIDENTIAL EXPENSES</u></b>			
Education		\$606,000	\$670,000
Police/Fire		\$309,000	\$342,000
Misc. Gov't		\$482,000	\$533,000
<b>TOTAL</b>		<b>\$1,397,000</b>	<b>\$1,545,000</b>
<b><u>COMMERCIAL REVENUES</u></b>			
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 1/8 resident spending)</i>		<i>(\$6,000)</i>	<i>(\$7,000)</i>
Retail/Restaurant BPOL/BPP		\$14,000	\$16,000
Office BPOL/BPP		\$4,000	\$4,000
<b>TOTAL</b>		<b>\$240,000</b>	<b>\$283,000</b>
<b><u>COMMERCIAL EXPENSES</u></b>			
Police/Fire	\$145,000	\$14,000	\$16,000
Misc. Gov't	\$155,000	\$15,000	\$17,000
<b>TOTAL</b>	<b>\$300,000</b>	<b>\$29,000</b>	<b>\$33,000</b>
<b>BALANCE</b>	<b>(\$300,000)</b>	<b>\$761,000</b>	<b>\$1,193,000</b>

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	137			\$710,000	\$790,000	\$97,270,000	\$108,230,000	\$1.060	\$1,031,062	\$1,147,238
Condominiums	184			\$391,000	\$437,000	\$71,944,000	\$80,408,000	\$1.060	\$762,606	\$852,325
	0			\$0	\$0	\$0	\$0	\$1.060	\$0	\$0
	0			\$0	\$0	\$0	\$0	\$1.060	\$0	\$0
<b>TOTAL (rounded)</b>	<b>321</b>					<b>\$169,214,000</b>	<b>\$188,638,000</b>	<b>\$1.060</b>	<b>\$1,794,000</b>	<b>\$2,000,000</b>

**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	137									
Condominiums	184									
	0			\$0	\$0	\$0	\$0	0.5%	\$0	\$0
	0			\$0	\$0	\$0	\$0	0.5%	\$0	\$0
<b>TOTAL (rounded)</b>	<b>321</b>					<b>\$0</b>	<b>\$0</b>	<b>0.5%</b>	<b>\$0</b>	<b>\$0</b>

Fiscal Impact Estimate - Paul VI Redevelopment Personal Property and Retail Tax Revenues

**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	137	<b>\$115,000</b>
Condominiums	\$7,599,000	9,000	\$840	184	<b>\$155,000</b>
	\$0	0	\$0	0	<b>\$0</b>
	\$0	0	\$0	0	<b>\$0</b>
<b>TOTAL (rounded)</b>				321	<b>\$270,000</b>

**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	\$1,154,055	1%	<b>\$12,000</b>
Condominiums	\$78,973	20%	\$15,795	40%	\$6,318	\$1,162,479	1%	<b>\$12,000</b>
	\$0	0%	\$0	0%	\$0	\$0	1%	<b>\$0</b>
	\$0	0%	\$0	0%	\$0	\$0	1%	<b>\$0</b>
<b>TOTAL (rounded)</b>						<b>\$2,316,534</b>		<b>\$24,000</b>

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	\$252,450	5%	<b>\$13,000</b>
Condominiums	\$78,973	5%	\$3,949	35%	\$1,382	\$254,292	5%	<b>\$13,000</b>
	\$0	0%	\$0	0%	\$0	\$0	5%	<b>\$0</b>
	\$0	0%	\$0	0%	\$0	\$0	5%	<b>\$0</b>
<b>TOTAL (rounded)</b>						<b>\$506,742</b>		<b>\$26,000</b>

## 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 321 Units
General Government	\$13,184,938	30%	\$3,955,481	\$439	\$141,079
Police	\$11,427,922	40%	\$4,571,169	\$508	\$163,038
Fire	\$11,376,481	40%	\$4,550,592	\$506	\$162,304
Public Works (n/incl refuse)	\$4,093,231	30%	\$1,227,969	\$136	\$43,798
Social Services	\$5,564,184	80%	\$4,451,347	\$495	\$158,765
Culture and Recreation	\$4,733,095	90%	\$4,259,786	\$473	\$151,932
Planning and Development	\$2,204,657	15%	\$330,699	\$37	\$11,795
Education	\$45,358,560	100%			\$638,034
<b>TOTAL</b>	<b>\$97,943,068</b>				<b>\$1,470,745</b>

#### Education worksheet

Unit Type	HU's	Yield Ratio	Students	Cost per Student	Cost
<b>Townhouse</b>	<b>137</b>	<b>0.220</b>	<b>30</b>		
Apartment, all units	0	0.123	0		
Apartment, 2+ br. units ONLY	0	0.274	0		
Multifamily, all units FCPS	0	0.100	0		
<b>Apartment (Avg. of Above)</b>		<b>#DIV/0!</b>	<b>0</b>		
Condo, all units	184	0.062	11		
Condo, 2+ br. units ONLY	101	0.137	14		
Multifamily, all units FCPS	184	0.075	14		
<b>Condo (Avg. of Above)</b>		<b>0.071</b>	<b>13</b>		
<b>TOTAL OF ABOVE</b>			<b>43</b>	<b>\$14,838</b>	<b>\$638,034</b>

Fiscal Impact Estimate - Paul VI Redevelopment Retail/Office Addendum

**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
<b>TOTAL (rounded)</b>	<b>44,000</b>			<b>\$9,000,000</b>	<b>\$11,000,000</b>	<b>\$1.165</b>	<b>\$105,000</b>	<b>\$128,000</b>

**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
<b>TOTAL (rounded)</b>	<b>44,000</b>			<b>\$400,000</b>	<b>\$600,000</b>	<b>0.23%</b>	<b>\$1,000</b>	<b>\$1,000</b>

## 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
<b>TOTAL</b>	<b>20,000</b>	<b>100%</b>	<b>8,000</b>	<b>10,000</b>	<b>2,000</b>

#### 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
<b>TOTAL</b>	<b>8,000</b>		<b>\$2,800,000</b>	<b>5,000</b>		<b>\$2,000,000</b>			<b>\$48,000</b>	<b>\$80,000</b>

## 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
<b>TOTAL</b>	<b>18,000</b>		<b>\$11,300</b>			<b>\$3,600</b>

### 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
<b>TOTAL</b>	<b>2,000</b>		<b>\$3,300</b>			<b>\$500</b>

## 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
<b>TOTAL</b>	<b>\$97,943,068</b>				<b>\$31,000</b>

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
<b>TOTAL</b>	<b>\$97,943,068</b>				<b>\$300,000</b>

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
<b>TOTAL</b>	<b>190,532</b>	<b>\$27,398,000</b>	<b>\$0.000</b>	<b>\$0</b>