

Fiscal Impact Estimate - Paul VI Redevelopment SUMMARY

| | Existing | Potential Redevelopment LOW | Potential Redevelopment HIGH |
|-------------------------------------|--------------------|-----------------------------------|------------------------------------|
| <u>RESIDENTIAL REVENUES</u> | | | |
| Real Estate Tax | | \$1,716,000 | \$1,910,000 |
| BPOL (Rental Tax) | | \$0 | \$0 |
| Personal Property Tax | | \$240,000 | \$266,000 |
| Retail Sales Tax (1%) | | \$21,000 | \$23,000 |
| Restaurant Tax (1% + 4%) | | \$23,000 | \$25,000 |
| TOTAL | | \$2,000,000 | \$2,224,000 |
| <u>RESIDENTIAL EXPENSES</u> | | | |
| Education | | \$592,000 | \$654,000 |
| Police/Fire | | \$290,000 | \$320,000 |
| Misc. Gov't | | \$452,000 | \$500,000 |
| TOTAL | | \$1,334,000 | \$1,474,000 |
| <u>COMMERCIAL REVENUES</u> | | | |
| 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>(\$6,000)</i> |
| Retail/Restaurant BPOL/BPP | | \$14,000 | \$16,000 |
| Office BPOL/BPP | | \$4,000 | \$4,000 |
| TOTAL | | \$240,000 | \$284,000 |
| <u>COMMERCIAL EXPENSES</u> | | | |
| 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) | \$733,000 | \$1,145,000 |

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 | 137 | | | \$710,000 | \$790,000 | \$97,270,000 | \$108,230,000 | \$1.060 | \$1,031,062 | \$1,147,238 |
| 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) | 301 | | | | | \$161,886,000 | \$180,226,000 | \$1.060 | \$1,716,000 | \$1,910,000 |

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 | 137 | | | | | | | | | |
| Condominiums | 164 | | | | | | | | | |
| | 0 | | | \$0 | \$0 | \$0 | \$0 | 0.5% | \$0 | \$0 |
| | 0 | | | \$0 | \$0 | \$0 | \$0 | 0.5% | \$0 | \$0 |
| TOTAL (rounded) | 301 | | | | | \$0 | \$0 | 0.5% | \$0 | \$0 |

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 | \$115,000 |
| Condominiums | \$7,599,000 | 9,000 | \$840 | 164 | \$138,000 |
| | \$0 | 0 | \$0 | 0 | \$0 |
| | \$0 | 0 | \$0 | 0 | \$0 |
| TOTAL (rounded) | | | | 301 | \$253,000 |

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 | \$1,154,055 | 1% | \$12,000 |
| 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) | | | | | | \$2,190,178 | | \$22,000 |

| 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 | \$252,450 | 5% | \$13,000 |
| 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) | | | | | | \$479,101 | | \$24,000 |

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 301 Units |
|------------------------------|------------------------------|--------------------------------|--------------------------------------|----------------------------------|---------------------|
| General Government | \$13,184,938 | 30% | \$3,955,481 | \$439 | \$132,289 |
| Police | \$11,427,922 | 40% | \$4,571,169 | \$508 | \$152,880 |
| Fire | \$11,376,481 | 40% | \$4,550,592 | \$506 | \$152,192 |
| Public Works (n/incl refuse) | \$4,093,231 | 30% | \$1,227,969 | \$136 | \$41,069 |
| Social Services | \$5,564,184 | 80% | \$4,451,347 | \$495 | \$148,873 |
| Culture and Recreation | \$4,733,095 | 90% | \$4,259,786 | \$473 | \$142,466 |
| Planning and Development | \$2,204,657 | 15% | \$330,699 | \$37 | \$11,060 |
| Education | \$45,358,560 | 100% | | | \$623,196 |
| TOTAL | \$97,943,068 | | | | \$1,404,025 |

Education worksheet

| Unit Type | HU's | Yield Ratio | Students | Cost per Student | Cost |
|----------------------------------|------------|----------------|-----------|---------------------|------------------|
| Townhouse | 137 | 0.220 | 30 | | |
| 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) | | #DIV/0! | 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 | | | 42 | \$14,838 | \$623,196 |

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 |
| 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 |

Paul VI Condo Proposal

| Unit | # | Low Est. per Unit | High Est. per Unit | Low Total | High Total |
|-------------|----------|------------------------------|-------------------------------|----------------------|-----------------------|
| 1-bedroom | 71 | \$320,000 | \$360,000 | \$22,720,000 | \$25,560,000 |
| 2-bedroom | 93 | \$450,000 | \$500,000 | \$41,850,000 | \$46,500,000 |
| TOTAL | 164 | \$393,720 | \$439,390 | \$64,570,000 | \$72,060,000 |
| rounded | | \$394,000 | \$439,000 | \$64,616,000 | \$71,996,000 |