

THE FISCAL AND ECONOMIC IMPACTS OF THE THREE RIVERS DRI ON NASSAU COUNTY AND THE NASSAU COUNTY SCHOOL DISTRICT

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Executive Summary

The Three Rivers DRI ("the Project") is planned to be a mixed-use development in unincorporated Nassau County ("the County"). Fishkind & Associates ("the Consultant") has been asked to quantify the costs and revenues to Nassau County associated with developing this Project.

The Project pays for itself in terms of operational and capital expenses incurred by the County due to the Project's development. The total net fiscal impact to the County is \$62.2 million over the next twenty years. The Net Present Value of the net fiscal impact on the County is \$18.3 million. Total ad Valorem revenue collections from the Project over the next twenty years will total \$91.5 million. The Project's impact on the Nassau County School District is a positive \$3.1 million net capital impact due to the increased revenues from impact fees and the capital ad Valorem millage for the School District.

Net Fiscal Impacts to the County

| | |
|---|-----------------|
| Nassau County, Net Fiscal Impact | \$62.2 million |
| Nassau County, Net Present Value of Net Fiscal Impact | \$18.3 million |
| Total ad Valorem Revenue for Nassau County | \$91.5 million |
| County School District, Net Present Value of Capital Impact | \$3.1 million |
| Total Jobs Created at Build Out | 3,473 |
| Average Annual Economic Output at Build Out | \$281.2 million |
| Average Annual Economic Earnings at Build Out | \$101.4 million |

There is also a substantial economic benefit to be derived from the Project's development. An additional 3,473 jobs, \$281.2 million in annual sales, and \$101.4 million in additional annual earnings are accrued to the Nassau County region through the development of the Project. These are very substantial contributions to the local economy that will benefit the County and the region in a positive way. The table below summarizes these findings.

The bottom line is that the Project will be a revenue generator for the County and the School District for many years to come by increasing the overall taxable property base of the community. In addition, the project will be an economic stimulus for the region by creating jobs, producing new sales, and creating employee earnings.

1.0 Introduction

1.1 Background

The Three Rivers DRI ("the Project") is planned to be a mixed-use development in unincorporated Nassau County ("the County").

1.2 Assignment

Fishkind & Associates ("the Consultant") has been asked to quantify the costs and revenues to Nassau County and the Nassau County School District that are associated with developing this property.

2.0 Development Schedule

The Project will consist of single family houses, senior housing, condos, office, retail, and industrial space. The Project is scheduled to be built in three phases between 2006 and 2020. The Project's development is summarized in Table 1 below.

Table 1. Development Program

| Land Uses | Units | Volume |
|---------------|---------|---------|
| Single-family | Units | 1,430 |
| Senior Adult | Units | 750 |
| Condos | Sq. Ft. | 990 |
| Office | Sq. Ft. | 50,000 |
| Retail | Sq. Ft. | 500,000 |
| Industrial | Sq. Ft. | 300,000 |

3.0 Fiscal Methodology

3.1 Introduction

The Consultant has developed a Fiscal Impact Analysis Model (FIAM) under contract with the Florida Department of Community Affairs ("DCA"). FIAM is designed to serve as the prototype fiscal and economic assessment tool for local governments in Florida. DCA has continued contracting with the Consultant to further refine and develop FIAM. Currently, FIAM Version 5.0 is available for use in Florida. Version 7.0 is currently being developed. Recently an Urban Land Institute Panel ("ULI") provided a peer review of FIAM on behalf of DCA. The ULI panel was very complementary, made recommendations for further improvements, and endorsed FIAM for use in Florida. DCA is continuing its contracting with the Consultant for FIAM and DCA is planning for the implementation of FIAM statewide.

FIAM provides estimates of the costs and revenues to local governments associated with their land use decisions. FIAM examines both the long range and near term impacts and it provides estimates for the effects of land use decisions on both the operating budget and the capital budget of the local government. FIAM is suitable for conducting analysis of individual projects, development corridors, and entire comprehensive plans. FIAM has been used for fiscal impact analysis in thirty-six Florida communities.

3.2 Fiscal Impact Analysis Model Calibration

The FIAM model used in the development scenario has been calibrated based on the latest adopted budget and demographics for the County. County staff has been contacted in order to gather accurate and current information regarding the demographics of the County. In this way, FIAM is properly calibrated to reflect the specific environment of the County with its unique budget and characteristics. Furthermore, FIAM also includes ten years of budgetary history for the County. This provides the base for FIAM to project inflation rates over the long term.

3.3 Modified Per Capita Method

Local governments receive revenues from the land, development and the activities of their populations of residents, workers and visitors. The major portion of these revenues is in the form of taxes (Property Tax, Sales Tax, Gas Taxes, Utility Taxes, Resort Tax, etc.) and fees, assessments and charges for service (permits, impact fees and lighting assessments, etc.).

Local governments also render services to all residents, to all who are working in the County, and to all visitors to the County. Therefore, on the cost side of the equation, cities incur costs to provide services to residents, those employed in the County, and to visitors. At some point during a 24-hour period, a resident may become a person employed in the County, and then later in the day may be a resident again. To such an individual, the County has rendered services for a full 24 hours. Other residents may leave the County to work in another County. In this case, the County only provides services to that person when they are physically in the town. For those workers that do not live in the County, services are only provided to those workers when they are in the County. Finally, visitors receive service during the whole time period of their visit, but obviously not when they leave.

To properly measure the services provided to each of these groups, a weighting procedure is needed that reflects the duration of time each group is resident in the County. This calculation provides us with the full-time equivalent (FTE) population, employees and visitors. For both residents and workers, a working period assumption of 2,000 hours per year is applied. In this way, the fiscal impact of the FTE residents, employees and visitors can be properly identified.

A variety of methods exist for quantifying the revenue and cost impacts flowing from a development opportunity such as the one presented here. The approach used in this FIAM is the modified per capita approach. When possible, the revenues and expenditures that can be identified from the subject population(s) are directly estimated or calculated. For this project, ad Valorem and impact fee revenues were calculated using current millage, fees and costs. The remaining cost and revenue categories were estimated based on modified per capita estimates.

The modified per capita approach involves the calculation of revenues using the latest published budgets for the appropriate population basis (i.e. per person, per employee, per tourist, per student). From an economic perspective, this 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, using long run averages also means that any excess capital is maintained in the various systems and not allocated to the project. Furthermore, there is nothing peculiar about the location or the type of this particular project that indicates that per capita parameters estimated from the latest budgets would not be reflective of actual costs and revenues.

The numerator for each cost or revenue item is the cost or revenue shown in the County's budget. The denominator depends upon the type of cost or revenue. Each category of cost and revenue was examined to determine the impact of population and/or employment (businesses). Then each category was divided by the appropriate divisor (FTE population; FTE population + FTE employment) to yield the average per capita revenues and expenditures for all budget categories. The arithmetic is shown below.

$$\frac{\text{Revenue}}{\text{FTE Population} + \text{FTE Employees}} = \text{Per Capita}$$

3.4 Fiscal Impact Calculations

Appendix Table 4 provides the annual budget with projected revenues by source and expenditures detail by function for the County. Property taxes are calculated by multiplying the taxable property value (Appendix Table 3) by the current millage rates (Appendix Table 5) and adjusting for homestead exemptions and the taxable assessment ratio.

Most of the other budget revenues and expenditures were calculated using the

per capita methodology. The per capita numbers used are the full-time equivalents (FTE) residents and employees calculated using The University of Florida data and Fishkind estimates of employment. The revenues and expenditures are calculated by multiplying the FTE residents and employees by the per capita revenue and expenditure amounts from the budget. The County averages were used to maintain a conservative methodology.

The per capita calculations for the County's budget were calculated using revenues and expenditures from the budget's General and Special Revenue Funds. The revenues and expenditures from these funds were divided by the County FTE Population plus the County time. Any voted taxes are assumed to be reaffirmed once their current FTE employment to provide the per capita amount. Human Services and Parks and Recreation typically have only the population as the denominator. These Budget per capita amounts are then multiplied by the number of new FTE residents and FTE employees and FTE visitors in order to generate the projected revenues and expenditures found in Appendix Table 4.

Certain non-revenues and non-expenditure items are not included as they are not applicable to the incremental change in population.

3.5 Assumptions

Appendix Table 5 contains the basic data, assumptions and sources used in the County fiscal impact model. These are provided for completeness and allow for the replication of our results.

3.6 Nassau County School District Methodology

The FIAM provides the forecasted number of students and their impact on the School District's capital revenues and expenditures. The Capital Projects Fund contains both ad Valorem and impact fee revenues. The ad Valorem revenues were calculated by multiplying the taxable value times the capital millage rate. Capital expenditures were calculated by multiplying the number of elementary, middle and high school students by the student station cost. The annual capital cost was calculated using the total capital cost financed plus a 30 percent cost of financing factor, for 30 years. This methodology provides a good indication of whether or not the development covers the capital costs of the School District. However, it does not calculate the School District's actual cash flow. The School District will have to build either additional schools or additional classrooms in existing schools. They do not have the ability to construct individual student stations as required by new development. School District assumptions are contained in Appendix Table 7.

4.0 FIAM Results

4.1 Fiscal Impacts of the Project on Nassau County

The FIAM forecasts the fiscal impact of each scenario on the future revenues and expenditures for the County based upon the County's budget. The total values look at the aggregate value associated with the development of the project and are simply the sum of the annual revenues, expenditures, or net impacts generated from the project at build out.

The net present value ("NPV") calculation displays how much a future investment is worth in today's dollars. The NPV formula takes the annual revenues, expenses, or net impacts and discounts them by a present value factor of 10% a year for 20 years. NPV is a common tool used by the public and private sectors to gauge a project's net effect on operations and capital in order to make sound business decisions. NPV assumes a person can take their money and invest it elsewhere for a given rate and then discounts each future year's cost or revenue by that rate in order to compensate for what could have been received on the money in the alternative investment. Once each annual amount has been adjusted, the values are summed in order to obtain the net present value of the future costs or revenues. Next, by deducting the expenses from the revenues, a net operating and capital present value impact can be determined. The project's overall NPV is calculated by summing the net capital impact and the net operating impact. A positive NPV indicates a good investment. The greater the number, the greater the positive impact the development will have on the County. Projects with overall negative NPV's should be avoided. Table 2 presents the results of the fiscal impacts calculated by the FIAM under each development scenario.

Table 2. Fiscal Impacts of the Project on the County

| | Total | Present Value |
|---------------------------------------|---------------|---------------|
| Total Operating Revenue | \$313,694,318 | \$91,814,033 |
| Total Operating Cost | \$235,944,285 | \$69,069,553 |
| | ===== | ===== |
| Net Operating Impact | \$77,750,033 | \$22,744,480 |
| Net Operating Impact (Revenues @ 95%) | \$62,065,317 | \$18,153,779 |
| Total Capital Revenue | \$9,875,428 | \$5,222,946 |
| Total Capital Cost | \$9,693,466 | \$5,088,281 |
| | ===== | ===== |
| Net Capital Impact | \$181,962 | \$134,666 |
| Net Total Impact (Revenues @ 95%) | \$62,247,279 | \$18,288,444 |

By removing the capital lines from the budget, the FIAM determines both capital and operating revenues and expenditures. The operating revenues generated from the development of the project are the sum of each revenue source the County would receive based on the development schedule. The Project supplies the County with a total of \$91.5 million in ad Valorem revenues over the next 20 years. Total operating revenues to the County associated with the Project are \$313.7 million. The NPV of the operating revenues is \$91.8 million. Operating revenues consist of such items as ad Valorem tax revenue, local option fuel taxes, local option sales taxes, occupational licenses, building permits, utility taxes, and charges for County services.

Operating expenses are the County's costs for such items and services as financial and administrative expenses, emergency and disaster relief, legislative and executive expenses, and comprehensive planning. The total operating expenses are \$235.9 million with an NPV of \$69.1 million.

By subtracting operating expenses from operating revenue, a net operating impact can be calculated. Theoretically, the County will receive 100% of the net operating impact. However, the State mandates that municipalities budget based on 95% of projected revenues. The net operating impact at 95% of revenues is \$62.1 million. The NPV of the net operating impacts at 95% of revenues is \$18.2 million.

The capital revenues associated with the development are generated from the sum of all impact fees associated with the development. Total capital revenues are \$9.9 million for an NPV of \$5.2 million. Capital expenditures are generated by how the future land use impacts the County's existing capital structure. Total capital expenses are \$9.7 million with an NPV of \$5.1 million. Capital expenses include the capital costs related to roads, fire/rescue service, parks, etc. For example, a capital cost for the County's Fire Department would be the purchase of a new vehicle or any new construction or improvements made to existing buildings.

A net capital impact can be created the same way a net operating impact was calculated. By subtracting capital expenses from capital revenues, the total net capital impact is \$182,000. The NPV of the capital impact is \$135,000. This is indicative of a Project that will pay for itself in terms of capital improvements demanded by the development.

Finally, by summing the values for the net capital impact and the net operating impact, an overall net total impact at 95% of revenues can be calculated. The total fiscal impact of the project to the County is \$62.2 million. The total NPV impact to the County is \$18.3 million.

4.2 Fiscal Impacts of the Project on the Nassau County School District

The Project is forecasted to produce 1,376 students by build-out. The project will also generate operating and capital revenues for the School District through an increase in overall taxable values on property in the County.

Table 3. Operating Revenues for the School District

| | |
|------------------------|----------------|
| Number of New Students | 1,376 |
| Operating ad Valorem | \$75.2 million |

Table 3 summarizes the operating impacts on the School District. The total operating ad Valorem revenues produced by the Project over a 20 year time horizon are \$75.2 million. These revenues are generated by multiplying the total operating millage by the increase in taxable property values over the next twenty years due to the development of the Project. The majority of this revenue is collected and redistributed to the State's school districts based on the number of students and spending needs. Thus, the likelihood of the School District experiencing a windfall or shortfall due to the new development is negligible. Therefore, it is assumed that over the long-term, the operating expenditures will equal the income received.

The Project will also produce capital impacts for the School District. The School District's capital revenues are derived from several sources. The total capital ad Valorem taxes generated by the increased taxable values of property in the County are \$23.8 million over the next twenty years. School impact fees are expected to generate a total of \$11.8 million for the School District. The total capital expenses for new student stations are \$28.9 million. The FIAM assumes these costs are financed over time. Table 4 summarizes the capital impacts of the project.

Table 4. Capital Impacts for the School District

| | |
|----------------------------------|----------------|
| Capital Revenues | |
| Capital ad Valorem | \$23.8 million |
| Impact Fee Revenue | \$11.8 million |
| Capital Expenses | \$28.9 million |
| Present Value Net Capital Impact | \$3.1 million |

As for the County, an NPV for the capital impacts of the Project on the School District is calculated. The NPV is a \$3.1 million positive for capital impacts to the School District. This is indicative of a development that pays for itself when it comes to funding the future educational costs for its residents.

5.0 Economic Impacts of the Project on the County

The proposed Project will contribute greatly to the region's economy. A new development creates not only fiscal impacts for a municipality, but also economic impacts. Direct economic benefits are the result of people purchasing goods or services from a business. For example, a person buying a new car from a dealership creates a direct impact on the economy. Indirect economic benefits are created by a 'ripple effect' through the economy. For example, if enough people buy new cars from dealership, the owner must then hire more clerical workers, salespeople, mechanics, etc. These workers in turn purchase additional goods and services in the local municipality, thus further impacting the economy.

Table 5. Economic Impacts of the Project

| | |
|--|-----------------|
| Total Direct and Indirect Impact Jobs Created at Build Out | 3,473 |
| Total Direct Impact Jobs | 2,667 |
| Total Indirect Impact Jobs | 806 |
| Average Annual Construction Jobs | 1,276 |
| Average Annual Economic Output at Build Out | \$281.2 million |
| Average Annual Economic Earnings at Build Out | \$101.4 million |

Table 5 summarizes the economic impacts of the Project to the region. A total of 3,473 jobs are created through both direct and indirect impacts. An average of \$281.2 million of additional output will be contributed annually into the Nassau County region's economy. Total employee earnings will average \$101.4 million per year. These additional sales and employee earnings provide sources of taxable revenue for the City, County, State, and Federal governments.

6.0 Conclusion

Based on the economic and fiscal impact summarized above, the County and the School District will benefit greatly from the development of the Project.

The total net impact provided to the County due to the development of the Project is \$62.2 million. The NPV of the Project's impact to the County is \$18.3 million. Total ad Valorem revenues over the next twenty years generated by the project are \$91.5 million. Thus, the additional development will not only pay its own way in terms of County services and impacts on facilities, produce a capital benefit for the School District and generate a substantial fiscal surplus for the County.

Net Economic and Fiscal Impacts of the Project

| | |
|---|-----------------|
| Nassau County, Net Fiscal Impact | \$62.2 million |
| Nassau County, Net Present Value of Net Fiscal Impact | \$18.3 million |
| Total ad Valorem Revenue for Nassau County | \$91.5 million |
| County School District, Net Present Value of Capital Impact | \$3.1 million |
| Total Jobs Created at Build Out | 3,473 |
| Average Annual Economic Output at Build Out | \$281.2 million |
| Average Annual Economic Earnings at Build Out | \$101.4 million |

There is also a substantial economic benefit to the Nassau County Region due to the Project's development. An additional 3,473 jobs, \$281.2 million in additional annual output, and \$101.4 million in additional annual employee earnings are contributed to the local region by the Project.

The ultimate conclusion is clear. From a fiscal and economic viewpoint, the Project has a very advantageous and positive impact on the County and the School District by increasing the overall taxable property values and providing new sources of revenues for the County and the Schools.

Detailed Revenue Generation Tables

Three Rivers DRI
Revenue Generation Summary Table
Nassau County

| | | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
|---------------------------------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Total Operating Revenue to the County | | \$ 707,341 | \$ 1,916,652 | \$ 3,288,539 | \$ 4,780,047 | \$ 6,391,176 | \$ 7,929,299 | \$ 9,442,843 |
| ad Valorem Revenue to the County | 7.6821 mills | \$42,956 | \$429,557 | \$884,887 | \$1,365,991 | \$1,872,868 | \$2,405,519 | \$2,840,012 |
| Impact Fee Revenue to the County | | \$767,866 | \$767,866 | \$767,866 | \$767,866 | \$767,866 | \$613,901 | \$613,901 |
| School District ad Valorem Revenue | 8.313 mills | \$46,483 | \$464,835 | \$957,559 | \$1,478,174 | \$2,026,679 | \$2,603,074 | \$3,073,251 |
| School District Impact Fee Revenue | | \$931,500 | \$931,500 | \$931,500 | \$931,500 | \$931,500 | \$685,584 | \$685,584 |
| Municipal Service Fund | 0.8224 Mills | \$4,599 | \$45,986 | \$94,731 | \$146,235 | \$200,498 | \$257,521 | \$304,035 |
| SJRWMD | 0.462 Mills | \$2,583 | \$25,833 | \$53,217 | \$82,150 | \$112,634 | \$144,667 | \$170,798 |
| | | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
| Total Operating Revenue to the County | | \$ 11,052,610 | \$ 12,758,600 | \$ 14,560,814 | \$ 16,450,112 | \$ 18,399,813 | \$ 20,438,101 | \$ 22,564,976 |
| ad Valorem Revenue to the County | 7.6821 Mills | \$3,293,812 | \$3,766,920 | \$4,259,336 | \$4,771,058 | \$5,335,401 | \$5,920,587 | \$6,526,619 |
| Impact Fee Revenue to the County | | \$613,901 | \$613,901 | \$613,901 | \$593,319 | \$593,319 | \$593,319 | \$593,319 |
| School District ad Valorem Revenue | 8.313 Mills | \$3,564,320 | \$4,076,282 | \$4,609,138 | \$5,162,886 | \$5,773,576 | \$6,406,822 | \$7,062,624 |
| School District Impact Fee Revenue | | \$685,584 | \$685,584 | \$685,584 | \$745,200 | \$745,200 | \$745,200 | \$745,200 |
| Municipal Service Fund | 0.8224 Mills | \$352,616 | \$403,264 | \$455,979 | \$510,761 | \$571,176 | \$633,823 | \$698,701 |
| SJRWMD | 0.462 Mills | \$198,089 | \$226,542 | \$256,156 | \$286,931 | \$320,870 | \$356,063 | \$392,510 |
| | | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | |
| Total Operating Revenue to the County | | \$ 24,780,439 | \$ 26,124,433 | \$ 26,885,512 | \$ 27,646,591 | \$ 28,407,670 | \$ 29,168,749 | |
| ad Valorem Revenue to the County | 7.6821 Mills | \$7,153,496 | \$7,801,218 | \$7,966,032 | \$8,130,847 | \$8,295,661 | \$8,460,476 | |
| Impact Fee Revenue to the County | | \$593,319 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| School District ad Valorem Revenue | 8.313 Mills | \$7,740,984 | \$8,441,901 | \$8,620,251 | \$8,798,601 | \$8,976,951 | \$9,155,301 | |
| School District Impact Fee Revenue | | \$745,200 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| Municipal Service Fund | 0.8224 Mills | \$765,811 | \$835,152 | \$852,796 | \$870,440 | \$888,084 | \$905,728 | |
| SJRWMD | 0.462 Mills | \$430,210 | \$469,164 | \$479,076 | \$488,988 | \$498,899 | \$508,811 | |

Source: Fishkind and Associates, August 16, 2005

Table 1
Three Rivers DRI
Development Impact Summary

| (End of Year Totals) | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Households | 250 | 500 | 750 | 1,000 | 1,250 | 1,434 | 1,618 |
| Population | 597 | 1,194 | 1,791 | 2,388 | 2,985 | 3,425 | 3,864 |
| Resident Population | 550 | 1,099 | 1,649 | 2,199 | 2,749 | 3,153 | 3,558 |
| Seasonal Population | 47 | 95 | 142 | 189 | 237 | 271 | 306 |
| Full-Time Equivalent Population | 449 | 898 | 1,347 | 1,796 | 2,246 | 2,576 | 2,907 |
| Employment | | | | | | | |
| Office | 0 | 0 | 0 | 0 | 0 | 11 | 23 |
| Retail / Commercial | 67 | 134 | 201 | 268 | 334 | 401 | 468 |
| Industrial | 25 | 50 | 75 | 100 | 125 | 138 | 150 |
| Total Employees | 92 | 184 | 276 | 368 | 459 | 550 | 641 |
| Full-Time Equivalent Employees | 22 | 44 | 66 | 88 | 109 | 131 | 153 |
| (End of Year Totals) | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
| Households | 1,802 | 1,986 | 2,170 | 2,370 | 2,570 | 2,770 | 2,970 |
| Population | 4,303 | 4,743 | 5,182 | 5,660 | 6,137 | 6,615 | 7,093 |
| Resident Population | 3,962 | 4,367 | 4,772 | 5,211 | 5,651 | 6,091 | 6,531 |
| Seasonal Population | 341 | 376 | 411 | 448 | 486 | 524 | 562 |
| Full-Time Equivalent Population | 3,237 | 3,568 | 3,898 | 4,258 | 4,617 | 4,976 | 5,336 |
| Employment | | | | | | | |
| Office | 34 | 46 | 57 | 74 | 91 | 109 | 126 |
| Retail / Commercial | 535 | 602 | 669 | 702 | 736 | 769 | 803 |
| Industrial | 163 | 175 | 188 | 225 | 263 | 300 | 338 |
| Total Employees | 732 | 823 | 914 | 1,002 | 1,090 | 1,178 | 1,266 |
| Full-Time Equivalent Employees | 174 | 196 | 218 | 238 | 259 | 280 | 301 |
| (End of Year Totals) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | |
| Households | 3,170 | 3,170 | 3,170 | 3,170 | 3,170 | 3,170 | |
| Population | 7,570 | 7,570 | 7,570 | 7,570 | 7,570 | 7,570 | |
| Resident Population | 6,971 | 6,971 | 6,971 | 6,971 | 6,971 | 6,971 | |
| Seasonal Population | 600 | 600 | 600 | 600 | 600 | 600 | |
| Full-Time Equivalent Population | 5,695 | 5,695 | 5,695 | 5,695 | 5,695 | 5,695 | |
| Employment | | | | | | | |
| Office | 143 | 143 | 143 | 143 | 143 | 143 | |
| Retail / Commercial | 836 | 836 | 836 | 836 | 836 | 836 | |
| Industrial | 375 | 375 | 375 | 375 | 375 | 375 | |
| Total Employees | 1,354 | 1,354 | 1,354 | 1,354 | 1,354 | 1,354 | |
| Full-Time Equivalent Employees | 322 | 322 | 322 | 322 | 322 | 322 | |

Source: Fishkind and Associates, August 16, 2005

Table 2
Three Rivers DRI
Development Impact Summary

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total Operating Revenues Generated | \$707,341 | \$1,916,652 | \$3,288,539 | \$4,780,047 | \$6,391,176 | \$7,929,299 | \$9,442,843 |
| Total Operating Expenditures Generated | \$754,463 | \$1,612,660 | \$2,574,592 | \$3,640,258 | \$4,809,659 | \$5,826,469 | \$6,920,776 |
| Net Fiscal Impact of Operations | -\$47,121 | \$303,992 | \$713,947 | \$1,139,789 | \$1,581,517 | \$2,102,830 | \$2,522,066 |
| | | | | | | | |
| Total Capital Cost | \$741,934 | \$741,934 | \$741,934 | \$741,934 | \$741,934 | \$590,281 | \$590,281 |
| Total Capital Revenue | \$767,866 | \$767,866 | \$767,866 | \$767,866 | \$767,866 | \$613,901 | \$613,901 |
| Net Capital Revenue | \$25,932 | \$25,932 | \$25,932 | \$25,932 | \$25,932 | \$23,620 | \$23,620 |
| 95% Net Operating Revenue if available | -\$47,121 | \$288,792 | \$678,250 | \$1,082,799 | \$1,502,441 | \$1,997,689 | \$2,395,963 |
| Net Fiscal Impact | -\$21,190 | \$314,724 | \$704,182 | \$1,108,731 | \$1,528,373 | \$2,021,309 | \$2,419,583 |
| | | | | | | | |
| Students | 108 | 217 | 325 | 433 | 542 | 622 | 702 |
| Net Capital Benefit | 774,256 | 703,110 | 646,421 | 592,938 | 542,590 | 297,817 | 270,655 |
| | | | | | | | |
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
| Total Operating Revenues Generated | \$11,052,610 | \$12,758,600 | \$14,560,814 | \$16,450,112 | \$18,399,813 | \$20,438,101 | \$22,564,976 |
| Total Operating Expenditures Generated | \$8,092,582 | \$9,341,885 | \$10,668,686 | \$12,149,195 | \$13,713,414 | \$15,361,343 | \$17,092,982 |
| Net Fiscal Impact of Operations | \$2,960,028 | \$3,416,715 | \$3,892,128 | \$4,300,918 | \$4,686,399 | \$5,076,758 | \$5,471,994 |
| Total Capital Cost | \$590,281 | \$590,281 | \$590,281 | \$606,479 | \$606,479 | \$606,479 | \$606,479 |
| Total Capital Revenue | \$613,901 | \$613,901 | \$613,901 | \$593,319 | \$593,319 | \$593,319 | \$593,319 |
| Net Capital Revenue | \$23,620 | \$23,620 | \$23,620 | -\$13,159 | -\$13,159 | -\$13,159 | -\$13,159 |
| 95% Net Operating Revenue if available | \$2,812,027 | \$3,245,880 | \$3,697,522 | \$4,085,872 | \$4,452,079 | \$4,822,920 | \$5,198,394 |
| Net Fiscal Impact | \$2,835,647 | \$3,269,500 | \$3,721,142 | \$4,072,712 | \$4,438,920 | \$4,809,761 | \$5,185,235 |
| | | | | | | | |
| Students | 782 | 862 | 942 | 1,029 | 1,116 | 1,202 | 1,289 |
| Net Capital Benefit | \$245,714 | \$222,938 | \$202,270 | \$230,772 | \$210,070 | \$191,443 | 174,824 |
| | | | | | | | |
| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | |
| Total Operating Revenues Generated | \$24,780,439 | \$26,124,433 | \$26,885,512 | \$27,646,591 | \$28,407,670 | \$29,168,749 | |
| Total Operating Expenditures Generated | \$18,908,331 | \$19,570,687 | \$20,233,043 | \$20,895,398 | \$21,557,754 | \$22,220,109 | |
| Net Fiscal Impact of Operations | \$5,872,107 | \$6,553,747 | \$6,652,470 | \$6,751,193 | \$6,849,916 | \$6,948,639 | |
| Total Capital Cost | \$606,479 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| Total Capital Revenue | \$593,319 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| Net Capital Revenue | -\$13,159 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| 95% Net Operating Revenue if available | \$5,578,502 | \$6,226,059 | \$6,319,846 | \$6,413,633 | \$6,507,420 | \$6,601,207 | |
| Net Fiscal Impact | \$5,565,343 | \$6,226,059 | \$6,319,846 | \$6,413,633 | \$6,507,420 | \$6,601,207 | |
| | | | | | | | |
| Students | 1,376 | 1,376 | 1,376 | 1,376 | 1,376 | 1,376 | |
| Net Capital Benefit | \$160,143 | -\$416,426 | -\$373,517 | -\$330,608 | -\$287,700 | -\$244,791 | |

Source: Fishkind and Associates, August 16, 2005

Table 3
Three Rivers DRI
Development Scenario

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
|------------------------------------|---------|---------|---------|---------|---------|---------|---------|
| Residential (cumulative units) | | | | | | | |
| Single-Family - Detached | 113 | 227 | 340 | 453 | 567 | 649 | 731 |
| Single-Family - Senior Housing | 59 | 119 | 178 | 238 | 297 | 340 | 383 |
| Condo | 77 | 154 | 232 | 309 | 386 | 445 | 504 |
| Total Residential | 250 | 500 | 750 | 1,000 | 1,250 | 1,434 | 1,618 |
| Non-Residential (cumulative units) | | | | | | | |
| Office (sq.ft.) | 0 | 0 | 0 | 0 | 0 | 4,000 | 8,000 |
| Retail (sq.ft.) | 40,000 | 80,000 | 120,000 | 160,000 | 200,000 | 240,000 | 280,000 |
| Industrial (sq. ft.) | 20,000 | 40,000 | 60,000 | 80,000 | 100,000 | 110,000 | 120,000 |
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
| Residential (cumulative units) | | | | | | | |
| Single-Family - Detached | 813 | 895 | 977 | 1,068 | 1,158 | 1,249 | 1,339 |
| Single-Family - Senior Housing | 426 | 470 | 513 | 560 | 608 | 655 | 703 |
| Condo | 562 | 621 | 680 | 742 | 804 | 866 | 928 |
| Total Residential | 1,802 | 1,986 | 2,170 | 2,370 | 2,570 | 2,770 | 2,970 |
| Non-Residential (cumulative units) | | | | | | | |
| Office (sq.ft.) | 12,000 | 16,000 | 20,000 | 26,000 | 32,000 | 38,000 | 44,000 |
| Retail (sq.ft.) | 320,000 | 360,000 | 400,000 | 420,000 | 440,000 | 460,000 | 480,000 |
| Industrial (sq. ft.) | 130,000 | 140,000 | 150,000 | 180,000 | 210,000 | 240,000 | 270,000 |
| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | |
| Residential (cumulative units) | | | | | | | |
| Single-Family - Detached | 1,430 | 1,430 | 1,430 | 1,430 | 1,430 | 1,430 | |
| Single-Family - Senior Housing | 750 | 750 | 750 | 750 | 750 | 750 | |
| Condo | 990 | 990 | 990 | 990 | 990 | 990 | |
| Total Residential | 3,170 | 3,170 | 3,170 | 3,170 | 3,170 | 3,170 | |
| Non-Residential (cumulative units) | | | | | | | |
| Office (sq.ft.) | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | |
| Retail (sq.ft.) | 500,000 | 500,000 | 500,000 | 500,000 | 500,000 | 500,000 | |
| Industrial (sq. ft.) | 300,000 | 300,000 | 300,000 | 300,000 | 300,000 | 300,000 | |

Source: Fishkind and Associates, August 16, 2005

Table 4
Three Rivers DRI
Taxable Property Values

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
|-------------------------------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|---------------|
| Residential Development | | | | | | | |
| Single-Family - Detached | \$2,635,398 | \$26,353,982 | \$54,289,202 | \$83,805,662 | \$114,903,360 | \$147,582,297 | \$173,493,996 |
| Single-Family - Senior Housing | \$1,382,202 | \$13,822,018 | \$28,473,358 | \$43,954,018 | \$60,264,000 | \$77,403,303 | \$90,993,354 |
| Condo | \$1,046,060 | \$10,460,600 | \$21,548,836 | \$33,264,708 | \$45,608,216 | \$58,579,360 | \$69,310,960 |
| Sub-Total Residential Taxable Value | \$5,063,660 | \$50,636,600 | \$104,311,396 | \$161,024,388 | \$220,775,576 | \$283,564,960 | \$333,798,310 |
| Commercial Development | | | | | | | |
| Office (sq.ft.) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$381,800 |
| Retail (sq.ft.) | \$368,000 | \$3,680,000 | \$7,580,800 | \$11,702,400 | \$16,044,800 | \$20,608,000 | \$25,392,000 |
| Industrial (sq. ft.) | \$160,000 | \$1,600,000 | \$3,296,000 | \$5,088,000 | \$6,976,000 | \$8,960,000 | \$10,120,000 |
| Sub Total Commercial Development | \$528,000 | \$5,280,000 | \$10,876,800 | \$16,790,400 | \$23,020,800 | \$29,568,000 | \$35,893,800 |
| Total Taxable Value | \$5,591,660 | \$55,916,600 | \$115,188,196 | \$177,814,788 | \$243,796,376 | \$313,132,960 | \$369,692,110 |
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
| Residential Development | | | | | | | |
| Single-Family - Detached | \$200,551,360 | \$228,754,391 | \$258,103,088 | \$288,597,451 | \$322,775,271 | \$358,215,886 | \$394,919,295 |
| Single-Family - Senior Housing | \$105,184,280 | \$119,976,079 | \$135,368,752 | \$151,362,299 | \$169,287,729 | \$187,875,464 | \$207,125,505 |
| Condo | \$80,520,604 | \$92,208,292 | \$104,374,024 | \$117,017,800 | \$130,703,300 | \$144,892,860 | \$159,586,480 |
| Sub-Total Residential Taxable Value | \$386,256,244 | \$440,938,762 | \$497,845,864 | \$556,977,550 | \$622,766,300 | \$690,984,210 | \$761,631,280 |
| Commercial Development | | | | | | | |
| Office (sq.ft.) | \$783,520 | \$1,205,160 | \$1,646,720 | \$2,108,200 | \$2,805,400 | \$3,532,480 | \$4,289,440 |
| Retail (sq. ft.) | \$30,396,800 | \$35,622,400 | \$41,068,800 | \$46,736,000 | \$50,232,000 | \$53,838,400 | \$57,555,200 |
| Industrial (sq. ft.) | \$11,328,000 | \$12,584,000 | \$13,888,000 | \$15,240,000 | \$16,720,000 | \$22,344,000 | \$26,112,000 |
| Sub Total Commercial Development | \$42,508,320 | \$49,411,560 | \$56,603,520 | \$64,084,200 | \$71,757,400 | \$79,714,880 | \$87,956,640 |
| Total Taxable Value | \$428,764,564 | \$490,350,322 | \$554,449,384 | \$621,061,750 | \$694,523,700 | \$770,699,090 | \$849,587,920 |
| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | |
| Residential Development | | | | | | | |
| Single-Family - Detached | \$432,885,500 | \$472,114,500 | \$482,088,750 | \$492,063,000 | \$502,037,250 | \$512,011,500 | |
| Single-Family - Senior Housing | \$227,037,850 | \$247,612,500 | \$252,843,750 | \$258,075,000 | \$263,306,250 | \$268,537,500 | |
| Condo | \$174,784,160 | \$190,485,900 | \$194,510,250 | \$198,534,600 | \$202,558,950 | \$206,583,300 | |
| Sub-Total Residential Taxable Value | \$834,707,510 | \$910,212,900 | \$929,442,750 | \$948,672,600 | \$967,902,450 | \$987,132,300 | |
| Commercial Development | | | | | | | |
| Office (sq.ft.) | \$5,076,280 | \$5,893,000 | \$6,017,500 | \$6,142,000 | \$6,266,500 | \$6,391,000 | |
| Retail (sq. ft.) | \$61,382,400 | \$65,320,000 | \$66,700,000 | \$68,080,000 | \$69,460,000 | \$70,840,000 | |
| Industrial (sq. ft.) | \$30,024,000 | \$34,080,000 | \$34,800,000 | \$35,520,000 | \$36,240,000 | \$36,960,000 | |
| Sub Total Commercial Development | \$96,482,680 | \$105,293,000 | \$107,517,500 | \$109,742,000 | \$111,966,500 | \$114,191,000 | |
| Total Taxable Value | \$931,190,190 | \$1,015,505,900 | \$1,036,960,250 | \$1,058,414,600 | \$1,079,868,950 | \$1,101,323,300 | |

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

Source: Fishkind and Associates, August 16, 2005

Table 5a
Three Rivers DRI
Operating Fiscal Impact Detail

| Revenues | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
|---|------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Ad Valorem Taxes-Property Value Taxes (1) | \$42,956 | \$429,557 | \$884,887 | \$1,365,991 | \$1,872,868 | \$2,405,519 | \$2,840,012 |
| Local Option Fuel Taxes (1) | \$15,654 | \$53,265 | \$99,277 | \$153,691 | \$216,507 | \$284,095 | \$355,582 |
| Local Option Sales Taxes (1) | \$35,892 | \$122,124 | \$227,619 | \$352,377 | \$496,399 | \$659,685 | \$842,234 |
| Utility Taxes (1) | \$4,134 | \$9,379 | \$15,732 | \$23,195 | \$31,768 | \$39,707 | \$48,476 |
| Occupational Licenses (1) | \$5,464 | \$12,394 | \$20,790 | \$30,653 | \$41,982 | \$52,473 | \$64,062 |
| Building Permits (1) | \$8,271 | \$18,761 | \$31,471 | \$46,401 | \$63,550 | \$79,432 | \$96,974 |
| Federal Grants (1) | \$5,111 | \$11,594 | \$19,448 | \$28,673 | \$39,271 | \$49,085 | \$59,925 |
| State Grants (1) | \$1,237 | \$2,585 | \$4,046 | \$5,619 | \$7,304 | \$8,718 | \$10,216 |
| State Revenue Sharing Proceeds (2) | \$18,846 | \$39,401 | \$61,663 | \$85,634 | \$111,312 | \$132,596 | \$155,137 |
| Sales Tax - Half Cent | \$20,788 | \$65,190 | \$113,359 | \$165,297 | \$221,002 | \$280,476 | \$343,717 |
| Charges for Services (1) | \$53,850 | \$121,130 | \$201,841 | \$295,981 | \$403,552 | \$502,497 | \$611,484 |
| Court Related Revenues (3) | \$6,919 | \$14,711 | \$23,374 | \$32,909 | \$43,316 | \$52,300 | \$61,936 |
| Judgments, Fines and Forfeitures (3) | \$6,488 | \$13,794 | \$21,917 | \$30,858 | \$40,617 | \$49,040 | \$58,076 |
| Interest and Other Earnings (1) | \$2,953 | \$6,698 | \$11,235 | \$16,565 | \$22,687 | \$28,357 | \$34,619 |
| Rents and Royalties (1) | \$195 | \$442 | \$742 | \$1,094 | \$1,498 | \$1,873 | \$2,286 |
| Miscellaneous Revenues (1) | \$3,377 | \$7,660 | \$12,850 | \$18,945 | \$25,947 | \$32,432 | \$39,594 |
| Interfund Transfers (1) | \$141,685 | \$283,370 | \$425,055 | \$566,739 | \$708,424 | \$814,365 | \$920,306 |
| Debt Proceeds & Other Sources (1) | \$160,795 | \$321,589 | \$482,384 | \$643,178 | \$803,973 | \$924,202 | \$1,044,432 |
| Balancing Revenue | \$172,726 | \$383,010 | \$630,849 | \$916,246 | \$1,239,199 | \$1,532,447 | \$1,853,778 |
| Total Revenues | \$707,341 | \$1,916,652 | \$3,286,539 | \$4,780,047 | \$6,391,176 | \$7,929,299 | \$9,442,843 |

| Revenues | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Ad Valorem Taxes-Property Value Taxes (1) | \$3,293,812 | \$3,766,920 | \$4,259,336 | \$4,771,058 | \$5,335,401 | \$5,920,587 | \$6,526,619 |
| Local Option Fuel Taxes (1) | \$434,304 | \$520,262 | \$613,457 | \$707,831 | \$802,343 | \$902,704 | \$1,008,912 |
| Local Option Sales Taxes (1) | \$1,044,046 | \$1,265,122 | \$1,505,461 | \$1,723,038 | \$1,910,630 | \$2,107,854 | \$2,314,709 |
| Utility Taxes (1) | \$58,074 | \$68,502 | \$79,780 | \$92,424 | \$105,985 | \$120,441 | \$135,793 |
| Occupational Licenses (1) | \$76,746 | \$90,527 | \$105,404 | \$122,141 | \$140,061 | \$159,166 | \$179,454 |
| Building Permits (1) | \$116,176 | \$137,037 | \$159,557 | \$184,893 | \$212,020 | \$240,939 | \$271,651 |
| Federal Grants (1) | \$71,790 | \$84,681 | \$98,598 | \$114,254 | \$131,017 | \$148,888 | \$167,866 |
| State Grants (1) | \$11,798 | \$13,464 | \$15,213 | \$17,154 | \$19,185 | \$21,306 | \$23,518 |
| State Revenue Sharing Proceeds (2) | \$178,935 | \$203,990 | \$230,302 | \$259,624 | \$290,312 | \$322,367 | \$355,788 |
| Sales Tax - Half Cent | \$410,726 | \$481,503 | \$556,048 | \$619,257 | \$669,717 | \$722,061 | \$776,289 |
| Charges for Services (1) | \$730,513 | \$859,584 | \$998,697 | \$1,155,069 | \$1,322,284 | \$1,500,343 | \$1,689,244 |
| Court Related Revenues (3) | \$72,223 | \$83,163 | \$94,755 | \$107,671 | \$121,292 | \$135,617 | \$150,645 |
| Judgments, Fines and Forfeitures (3) | \$67,722 | \$77,980 | \$88,849 | \$100,961 | \$113,732 | \$127,164 | \$141,256 |
| Interest and Other Earnings (1) | \$41,473 | \$48,921 | \$56,960 | \$66,005 | \$75,689 | \$86,013 | \$96,976 |
| Rents and Royalties (1) | \$2,739 | \$3,231 | \$3,762 | \$4,359 | \$4,999 | \$5,681 | \$6,405 |
| Miscellaneous Revenues (1) | \$47,434 | \$55,951 | \$65,146 | \$75,491 | \$86,567 | \$98,374 | \$110,914 |
| Interfund Transfers (1) | \$1,026,247 | \$1,132,188 | \$1,238,129 | \$1,352,520 | \$1,466,912 | \$1,581,304 | \$1,695,696 |
| Debt Proceeds & Other Sources (1) | \$1,164,662 | \$1,284,891 | \$1,405,121 | \$1,534,941 | \$1,664,762 | \$1,794,582 | \$1,924,403 |
| Balancing Revenue | \$2,203,190 | \$2,580,684 | \$2,986,260 | \$3,441,421 | \$3,926,905 | \$4,442,710 | \$4,988,838 |
| Total Revenues | \$11,052,610 | \$12,758,600 | \$14,560,814 | \$16,450,112 | \$18,399,813 | \$20,438,101 | \$22,564,976 |

| Revenues | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Ad Valorem Taxes-Property Value Taxes (1) | \$7,153,496 | \$7,801,218 | \$7,966,032 | \$8,130,847 | \$8,295,661 | \$8,460,476 |
| Local Option Fuel Taxes (1) | \$1,120,969 | \$1,206,047 | \$1,259,762 | \$1,313,477 | \$1,367,191 | \$1,420,906 |
| Local Option Sales Taxes (1) | \$2,531,196 | \$2,703,250 | \$2,823,646 | \$2,944,043 | \$3,064,439 | \$3,184,836 |
| Utility Taxes (1) | \$152,041 | \$159,128 | \$166,216 | \$173,303 | \$180,390 | \$187,477 |
| Occupational Licenses (1) | \$200,926 | \$210,292 | \$219,658 | \$229,024 | \$238,390 | \$247,755 |
| Building Permits (1) | \$304,154 | \$318,332 | \$332,510 | \$346,688 | \$360,865 | \$375,043 |
| Federal Grants (1) | \$187,951 | \$196,712 | \$205,473 | \$214,234 | \$222,995 | \$231,756 |
| State Grants (1) | \$25,821 | \$26,536 | \$27,252 | \$27,968 | \$28,684 | \$29,400 |
| State Revenue Sharing Proceeds (2) | \$390,576 | \$401,404 | \$412,233 | \$423,062 | \$433,890 | \$444,719 |
| Sales Tax - Half Cent | \$832,401 | \$872,938 | \$896,487 | \$920,037 | \$943,586 | \$967,135 |
| Charges for Services (1) | \$1,888,989 | \$1,974,776 | \$2,080,564 | \$2,146,352 | \$2,232,140 | \$2,317,927 |
| Court Related Revenues (3) | \$166,378 | \$171,948 | \$177,518 | \$183,088 | \$188,658 | \$194,228 |
| Judgments, Fines and Forfeitures (3) | \$156,008 | \$161,231 | \$166,454 | \$171,677 | \$176,900 | \$182,123 |
| Interest and Other Earnings (1) | \$108,580 | \$113,641 | \$118,702 | \$123,764 | \$128,825 | \$133,886 |
| Rents and Royalties (1) | \$7,171 | \$7,505 | \$7,840 | \$8,174 | \$8,508 | \$8,842 |
| Miscellaneous Revenues (1) | \$124,184 | \$129,973 | \$135,762 | \$141,551 | \$147,339 | \$153,128 |
| Interfund Transfers (1) | \$1,810,088 | \$1,810,088 | \$1,810,088 | \$1,810,088 | \$1,810,088 | \$1,810,088 |
| Debt Proceeds & Other Sources (1) | \$2,054,223 | \$2,054,223 | \$2,054,223 | \$2,054,223 | \$2,054,223 | \$2,054,223 |
| Balancing Revenue | \$5,565,288 | \$5,805,190 | \$6,045,092 | \$6,284,995 | \$6,524,897 | \$6,764,799 |
| Total Revenues | \$24,780,439 | \$26,124,433 | \$26,885,512 | \$27,646,591 | \$28,407,670 | \$29,168,749 |

Source: Fishkind and Associates, August 16, 2005

Table 5b
Three Rivers DRI
Operating Fiscal Impact Detail

| Expenditures | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
|--|------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Legislative-General (1) | \$2,451 | \$5,543 | \$9,278 | \$13,654 | \$18,673 | \$23,311 | \$28,428 |
| Executive-General (1) | \$8,716 | \$19,716 | \$33,000 | \$48,567 | \$66,417 | \$82,912 | \$101,115 |
| Financial and Administrative (1) | \$49,857 | \$112,777 | \$188,759 | \$277,803 | \$379,910 | \$474,263 | \$578,382 |
| Legal Counsel (1) | \$2,902 | \$6,565 | \$10,988 | \$16,171 | \$22,115 | \$27,607 | \$33,668 |
| Comprehensive Planning (1) | \$17,280 | \$39,087 | \$65,422 | \$96,284 | \$131,672 | \$164,374 | \$200,461 |
| Debt Service Payments (1) | \$2,087 | \$4,173 | \$6,260 | \$8,346 | \$10,433 | \$11,993 | \$13,553 |
| Other General Government (1) | \$30,552 | \$69,109 | \$115,670 | \$170,236 | \$232,806 | \$290,625 | \$354,428 |
| Law Enforcement (1) | \$66,668 | \$148,369 | \$245,102 | \$356,866 | \$483,663 | \$599,193 | \$725,962 |
| Fire Control (1) | \$33,901 | \$75,446 | \$124,635 | \$181,468 | \$245,945 | \$304,692 | \$369,154 |
| Detention/Corrections (1) | \$32,820 | \$73,040 | \$120,661 | \$175,681 | \$238,102 | \$294,975 | \$357,382 |
| Protective Inspections (1) | \$4,460 | \$9,925 | \$16,396 | \$23,872 | \$32,354 | \$40,082 | \$48,562 |
| Emergency and Disaster Relief (1) | \$6,081 | \$13,533 | \$22,356 | \$32,550 | \$44,115 | \$54,652 | \$66,215 |
| Medical Examiners, Other Public Safety (1) | \$39,315 | \$87,495 | \$144,540 | \$210,449 | \$285,223 | \$353,352 | \$428,110 |
| Conservation/Resource Management (1) | \$2,438 | \$5,544 | \$9,318 | \$13,760 | \$18,869 | \$23,610 | \$28,850 |
| Other Physical Environment (1) | \$1,076 | \$2,447 | \$4,112 | \$6,072 | \$8,326 | \$10,418 | \$12,731 |
| Road/Street Facilities (1) | \$44,280 | \$100,686 | \$169,219 | \$249,877 | \$342,662 | \$428,755 | \$523,914 |
| Other Transportation (1) | \$2,634 | \$5,990 | \$10,067 | \$14,865 | \$20,385 | \$25,506 | \$31,167 |
| Industry Development (1) | \$9,872 | \$21,760 | \$35,665 | \$51,587 | \$69,526 | \$85,719 | \$103,421 |
| Veterans Services (2) | \$21 | \$46 | \$75 | \$109 | \$147 | \$181 | \$218 |
| Housing and Urban Development (2) | \$3,690 | \$8,135 | \$13,333 | \$19,285 | \$25,991 | \$31,980 | \$38,523 |
| Other Economic Development (1) | \$27 | \$60 | \$99 | \$143 | \$192 | \$237 | \$286 |
| Health (2) | \$10,518 | \$21,775 | \$33,773 | \$46,510 | \$59,987 | \$70,939 | \$82,435 |
| Mental Health (2) | \$271 | \$562 | \$871 | \$1,200 | \$1,547 | \$1,830 | \$2,126 |
| Public Assistance (2) | \$2,528 | \$5,234 | \$8,118 | \$11,180 | \$14,419 | \$17,052 | \$19,815 |
| Developmental Disabilities (2) | \$403 | \$834 | \$1,294 | \$1,782 | \$2,298 | \$2,718 | \$3,158 |
| Other Human Services (2) | \$2,809 | \$5,817 | \$9,021 | \$12,424 | \$16,023 | \$18,949 | \$22,020 |
| Parks/Recreation (2) | \$13,808 | \$31,396 | \$52,766 | \$77,917 | \$106,850 | \$133,423 | \$162,779 |
| Interfund Transfers Out (1) | \$174,919 | \$349,837 | \$524,756 | \$699,675 | \$874,593 | \$1,005,384 | \$1,136,174 |
| Other Non-Operating Disbursements (1) | \$141,083 | \$282,166 | \$423,249 | \$564,333 | \$705,416 | \$810,907 | \$916,398 |
| Clerk of Court & Court Administration (3) | \$29,522 | \$66,779 | \$111,770 | \$164,496 | \$224,956 | \$280,825 | \$342,477 |
| Balancing Expenditure | \$17,472 | \$38,812 | \$64,021 | \$93,097 | \$126,042 | \$156,008 | \$188,866 |
| Total Expenditures | \$754,463 | \$1,612,660 | \$2,574,592 | \$3,640,258 | \$4,809,659 | \$5,826,469 | \$6,920,776 |
| Net Fiscal Impact | -\$47,121 | \$303,992 | \$713,947 | \$1,139,789 | \$1,581,517 | \$2,102,830 | \$2,522,066 |

Source: Fishkind and Associates, August 16, 2005

Table 5b, cont.
Three Rivers DRI
Operating Fiscal Impact Detail

| Expenditures | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|--|--------------------|--------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Legislative-General (1) | \$34,026 | \$40,104 | \$46,661 | \$54,037 | \$61,931 | \$70,343 | \$79,273 |
| Executive-General (1) | \$121,025 | \$142,642 | \$165,967 | \$192,201 | \$220,278 | \$250,199 | \$281,963 |
| Financial and Administrative (1) | \$692,268 | \$815,922 | \$949,342 | \$1,099,398 | \$1,260,001 | \$1,431,150 | \$1,612,845 |
| Legal Counsel (1) | \$40,297 | \$47,495 | \$55,261 | \$63,996 | \$73,345 | \$83,308 | \$93,884 |
| Comprehensive Planning (1) | \$239,932 | \$282,789 | \$329,031 | \$381,039 | \$436,702 | \$496,020 | \$558,993 |
| Debt Service Payments (1) | \$15,114 | \$16,674 | \$18,234 | \$19,919 | \$21,603 | \$23,288 | \$24,973 |
| Other General Government (1) | \$424,217 | \$499,991 | \$581,750 | \$673,703 | \$772,119 | \$876,998 | \$988,339 |
| Law Enforcement (1) | \$863,971 | \$1,013,219 | \$1,173,708 | \$1,353,896 | \$1,546,220 | \$1,750,681 | \$1,967,279 |
| Fire Control (1) | \$439,333 | \$515,226 | \$596,835 | \$688,462 | \$786,259 | \$890,229 | \$1,000,369 |
| Detention/Corrections (1) | \$425,322 | \$498,796 | \$577,802 | \$666,507 | \$761,186 | \$861,839 | \$968,467 |
| Protective Inspections (1) | \$57,794 | \$67,778 | \$78,514 | \$90,567 | \$103,433 | \$117,110 | \$131,599 |
| Emergency and Disaster Relief (1) | \$78,803 | \$92,416 | \$107,054 | \$123,489 | \$141,031 | \$159,680 | \$179,436 |
| Medical Examiners, Other Public Safety (1) | \$509,495 | \$597,510 | \$692,152 | \$798,411 | \$911,828 | \$1,032,401 | \$1,160,132 |
| Conservation/Resource Management (1) | \$34,589 | \$40,827 | \$47,565 | \$55,147 | \$63,268 | \$71,927 | \$81,126 |
| Other Physical Environment (1) | \$15,263 | \$18,016 | \$20,989 | \$24,335 | \$27,919 | \$31,740 | \$35,799 |
| Road/Street Facilities (1) | \$628,140 | \$741,434 | \$863,794 | \$1,001,479 | \$1,148,955 | \$1,306,220 | \$1,473,277 |
| Other Transportation (1) | \$37,367 | \$44,107 | \$51,386 | \$59,577 | \$68,350 | \$77,706 | \$87,644 |
| Industry Development (1) | \$122,630 | \$143,348 | \$165,573 | \$190,497 | \$217,049 | \$245,229 | \$275,038 |
| Veterans Services (2) | \$258 | \$301 | \$348 | \$400 | \$466 | \$515 | \$577 |
| Housing and Urban Development (2) | \$45,621 | \$53,274 | \$61,482 | \$70,722 | \$80,566 | \$91,012 | \$102,062 |
| Other Economic Development (1) | \$339 | \$396 | \$458 | \$527 | \$600 | \$678 | \$760 |
| Health (2) | \$94,475 | \$107,061 | \$120,190 | \$134,774 | \$149,950 | \$165,718 | \$182,077 |
| Mental Health (2) | \$2,437 | \$2,762 | \$3,100 | \$3,476 | \$3,868 | \$4,275 | \$4,697 |
| Public Assistance (2) | \$22,709 | \$25,734 | \$28,890 | \$32,396 | \$36,044 | \$39,834 | \$43,766 |
| Developmental Disabilities (2) | \$3,619 | \$4,102 | \$4,605 | \$5,163 | \$5,745 | \$6,349 | \$6,975 |
| Other Human Services (2) | \$25,236 | \$28,598 | \$32,105 | \$36,000 | \$40,054 | \$44,266 | \$48,636 |
| Parks/Recreation (2) | \$194,917 | \$229,839 | \$267,544 | \$310,126 | \$355,732 | \$404,364 | \$456,020 |
| Interfund Transfers Out (1) | \$1,266,965 | \$1,397,756 | \$1,528,546 | \$1,669,770 | \$1,810,994 | \$1,952,218 | \$2,093,441 |
| Other Non-Operating Disbursements (1) | \$1,021,889 | \$1,127,379 | \$1,232,870 | \$1,346,777 | \$1,460,683 | \$1,574,589 | \$1,688,495 |
| Clerk of Court & Court Administration (3) | \$409,912 | \$483,131 | \$562,133 | \$650,986 | \$746,083 | \$847,425 | \$955,012 |
| Balancing Expenditure | \$224,617 | \$263,260 | \$304,795 | \$351,419 | \$401,165 | \$454,035 | \$510,028 |
| Total Expenditures | \$8,092,582 | \$9,341,886 | \$10,668,686 | \$12,149,196 | \$13,713,414 | \$15,361,343 | \$17,092,982 |
| Net Fiscal Impact | \$2,960,028 | \$3,416,715 | \$3,892,128 | \$4,300,918 | \$4,686,399 | \$5,076,758 | \$5,471,994 |

Source: Fishkind and Associates, August 16, 2005

Table 5b, cont.
Three Rivers DRI
Operating Fiscal Impact Detail

| Expenditures | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Legislative-General (1) | \$88,722 | \$92,823 | \$96,924 | \$101,026 | \$105,127 | \$109,228 |
| Executive-General (1) | \$315,571 | \$330,158 | \$344,745 | \$359,332 | \$373,919 | \$388,506 |
| Financial and Administrative (1) | \$1,805,085 | \$1,888,523 | \$1,971,962 | \$2,055,400 | \$2,138,838 | \$2,222,276 |
| Legal Counsel (1) | \$105,075 | \$109,932 | \$114,789 | \$119,645 | \$124,502 | \$129,359 |
| Comprehensive Planning (1) | \$625,622 | \$654,541 | \$683,459 | \$712,378 | \$741,297 | \$770,215 |
| Debt Service Payments (1) | \$26,657 | \$26,657 | \$26,657 | \$26,657 | \$26,657 | \$26,657 |
| Other General Government (1) | \$1,106,143 | \$1,157,273 | \$1,208,404 | \$1,259,534 | \$1,310,664 | \$1,361,794 |
| Law Enforcement (1) | \$2,196,012 | \$2,292,033 | \$2,388,054 | \$2,484,075 | \$2,580,096 | \$2,676,117 |
| Fire Control (1) | \$1,116,681 | \$1,165,508 | \$1,214,335 | \$1,263,162 | \$1,311,989 | \$1,360,816 |
| Detention/Corrections (1) | \$1,081,070 | \$1,128,340 | \$1,175,610 | \$1,222,880 | \$1,270,150 | \$1,317,420 |
| Protective Inspections (1) | \$146,900 | \$153,323 | \$159,746 | \$166,169 | \$172,592 | \$179,016 |
| Emergency and Disaster Relief (1) | \$200,299 | \$209,057 | \$217,815 | \$226,573 | \$235,331 | \$244,089 |
| Medical Examiners, Other Public Safety (1) | \$1,295,019 | \$1,351,644 | \$1,408,269 | \$1,464,894 | \$1,521,518 | \$1,578,143 |
| Conservation/Resource Management (1) | \$90,865 | \$95,130 | \$99,395 | \$103,661 | \$107,926 | \$112,191 |
| Other Physical Environment (1) | \$40,096 | \$41,979 | \$43,861 | \$45,743 | \$47,625 | \$49,507 |
| Road/Street Facilities (1) | \$1,650,123 | \$1,727,582 | \$1,805,041 | \$1,882,500 | \$1,959,959 | \$2,037,418 |
| Other Transportation (1) | \$98,164 | \$102,772 | \$107,380 | \$111,988 | \$116,596 | \$121,204 |
| Industry Development (1) | \$306,475 | \$319,358 | \$332,241 | \$345,124 | \$358,007 | \$370,890 |
| Veterans Services (2) | \$643 | \$670 | \$697 | \$724 | \$751 | \$778 |
| Housing and Urban Development (2) | \$113,715 | \$118,495 | \$123,275 | \$128,055 | \$132,835 | \$137,615 |
| Other Economic Development (1) | \$847 | \$883 | \$919 | \$954 | \$990 | \$1,026 |
| Health (2) | \$199,028 | \$203,718 | \$208,409 | \$213,099 | \$217,789 | \$222,479 |
| Mental Health (2) | \$5,134 | \$5,255 | \$5,376 | \$5,497 | \$5,618 | \$5,739 |
| Public Assistance (2) | \$47,841 | \$48,968 | \$50,095 | \$51,223 | \$52,350 | \$53,478 |
| Developmental Disabilities (2) | \$7,625 | \$7,805 | \$7,984 | \$8,164 | \$8,344 | \$8,523 |
| Other Human Services (2) | \$53,164 | \$54,417 | \$55,669 | \$56,922 | \$58,175 | \$59,428 |
| Parks/Recreation (2) | \$510,701 | \$534,674 | \$558,647 | \$582,620 | \$606,593 | \$630,566 |
| Interfund Transfers Out (1) | \$2,234,665 | \$2,234,665 | \$2,234,665 | \$2,234,665 | \$2,234,665 | \$2,234,665 |
| Other Non-Operating Disbursements (1) | \$1,802,401 | \$1,802,401 | \$1,802,401 | \$1,802,401 | \$1,802,401 | \$1,802,401 |
| Clerk of Court & Court Administration (3) | \$1,068,844 | \$1,118,250 | \$1,167,656 | \$1,217,062 | \$1,266,468 | \$1,315,874 |
| Balancing Expenditure | \$569,144 | \$593,853 | \$618,562 | \$643,272 | \$667,981 | \$692,691 |
| Total Expenditures | \$18,908,331 | \$19,570,687 | \$20,233,043 | \$20,895,398 | \$21,557,754 | \$22,220,109 |
| Net Fiscal Impact | \$5,872,107 | \$6,553,747 | \$6,652,470 | \$6,751,193 | \$6,849,916 | \$6,948,639 |

- (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

Source: Fishkind and Associates, August 16, 2005

Table 6
Three Rivers DRI
Capital Impacts

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Capital Revenues | | | | | | | | |
| Roads (impact fees + developer payment) | \$463,241 | \$463,241 | \$463,241 | \$463,241 | \$463,241 | \$374,310 | \$374,310 | \$374,310 |
| Law Enforcement | \$53,811 | \$53,811 | \$53,811 | \$53,811 | \$53,811 | \$44,301 | \$44,301 | \$44,301 |
| Fire | \$43,455 | \$43,455 | \$43,455 | \$43,455 | \$43,455 | \$35,775 | \$35,775 | \$35,775 |
| Administration | \$83,129 | \$83,129 | \$83,129 | \$83,129 | \$83,129 | \$68,438 | \$68,438 | \$68,438 |
| Parks (impact fees + developer payment) | \$124,229 | \$124,229 | \$124,229 | \$124,229 | \$124,229 | \$91,076 | \$91,076 | \$91,076 |
| Development Payments - Other | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Impact Fee Revenue | \$767,866 | \$767,866 | \$767,866 | \$767,866 | \$767,866 | \$613,901 | \$613,901 | \$613,901 |
| Capital Expenditures | | | | | | | | |
| Roads | \$478,431 | \$478,431 | \$478,431 | \$478,431 | \$478,431 | \$388,732 | \$388,732 | \$388,732 |
| Law Enforcement | \$5,171 | \$5,171 | \$5,171 | \$5,171 | \$5,171 | \$4,143 | \$4,143 | \$4,143 |
| Fire | \$13,327 | \$13,327 | \$13,327 | \$13,327 | \$13,327 | \$9,828 | \$9,828 | \$9,828 |
| Administration | \$83,129 | \$83,129 | \$83,129 | \$83,129 | \$83,129 | \$68,438 | \$68,438 | \$68,438 |
| Parks | \$161,875 | \$161,875 | \$161,875 | \$161,875 | \$161,875 | \$119,140 | \$119,140 | \$119,140 |
| Total Capital Cost | \$741,934 | \$741,934 | \$741,934 | \$741,934 | \$741,934 | \$590,281 | \$590,281 | \$590,281 |
| Net Capital Impact | | | | | | | | |
| Roads | -\$15,190 | -\$15,190 | -\$15,190 | -\$15,190 | -\$15,190 | -\$14,422 | -\$14,422 | -\$14,422 |
| Law Enforcement | \$48,640 | \$48,640 | \$48,640 | \$48,640 | \$48,640 | \$40,158 | \$40,158 | \$40,158 |
| Fire | \$30,128 | \$30,128 | \$30,128 | \$30,128 | \$30,128 | \$25,947 | \$25,947 | \$25,947 |
| Administration | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Parks | -\$37,646 | -\$37,646 | -\$37,646 | -\$37,646 | -\$37,646 | -\$28,064 | -\$28,064 | -\$28,064 |
| Development Payments - Other | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Net Capital Impact | \$25,932 | \$25,932 | \$25,932 | \$25,932 | \$25,932 | \$23,620 | \$23,620 | \$23,620 |
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | |
| Capital Revenues | | | | | | | | |
| Roads (impact fees + developer payment) | \$374,310 | \$374,310 | \$356,282 | \$356,282 | \$356,282 | \$356,282 | \$356,282 | |
| Law Enforcement | \$44,301 | \$44,301 | \$41,074 | \$41,074 | \$41,074 | \$41,074 | \$41,074 | |
| Fire | \$35,775 | \$35,775 | \$33,169 | \$33,169 | \$33,169 | \$33,169 | \$33,169 | |
| Administration | \$68,438 | \$68,438 | \$63,453 | \$63,453 | \$63,453 | \$63,453 | \$63,453 | |
| Parks (impact fees + developer payment) | \$91,076 | \$91,076 | \$99,340 | \$99,340 | \$99,340 | \$99,340 | \$99,340 | |
| Development Payments - Other | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| Total Impact Fee Revenue | \$613,901 | \$613,901 | \$593,319 | \$593,319 | \$593,319 | \$593,319 | \$593,319 | |
| Capital Expenditures | | | | | | | | |
| Roads | \$388,732 | \$388,732 | \$398,888 | \$398,888 | \$398,888 | \$398,888 | \$398,888 | |
| Law Enforcement | \$4,143 | \$4,143 | \$3,960 | \$3,960 | \$3,960 | \$3,960 | \$3,960 | |
| Fire | \$9,828 | \$9,828 | \$10,677 | \$10,677 | \$10,677 | \$10,677 | \$10,677 | |
| Administration | \$68,438 | \$68,438 | \$63,453 | \$63,453 | \$63,453 | \$63,453 | \$63,453 | |
| Parks | \$119,140 | \$119,140 | \$129,500 | \$129,500 | \$129,500 | \$129,500 | \$129,500 | |
| Total Capital Cost | \$590,281 | \$590,281 | \$606,479 | \$606,479 | \$606,479 | \$606,479 | \$606,479 | |
| Net Capital Impact | | | | | | | | |
| Roads | -\$14,422 | -\$14,422 | -\$42,606 | -\$42,606 | -\$42,606 | -\$42,606 | -\$42,606 | |
| Law Enforcement | \$40,158 | \$40,158 | \$37,114 | \$37,114 | \$37,114 | \$37,114 | \$37,114 | |
| Fire | \$25,947 | \$25,947 | \$22,492 | \$22,492 | \$22,492 | \$22,492 | \$22,492 | |
| Administration | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| Parks | -\$28,064 | -\$28,064 | -\$30,160 | -\$30,160 | -\$30,160 | -\$30,160 | -\$30,160 | |
| Development Payments - Other | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| Net Capital Impact | \$23,620 | \$23,620 | -\$13,159 | -\$13,159 | -\$13,159 | -\$13,159 | -\$13,159 | |

Source: Fishkind and Associates, August 16, 2005

Table 7
Three Rivers DRI
Fiscal Impact Assumptions

| | | | |
|---------------------------------------|--------------|-------------------------------|-------------------------|
| Taxable Assessment Ratio | 85% | | |
| Homestead Exemption | \$25,000 | | |
| % Single-Family with Homestead | 90% | | |
| % Multifamily with Homestead | 70% | | |
| | | | |
| Millage | | | |
| Three Rivers DRI | 6.2361 Mills | | |
| Transportation | 1.2357 Mills | | |
| Public Health | 0.2103 Mills | | |
| | | | |
| | | Equivalent Factor | Full-Time Equivalent |
| Population-Working Residents | 16,539 | 0.7619 | 12,601 |
| Population-Non-Working Residents | 39,010 | 1.0000 | 39,010 |
| Population- Seasonal | 3,634 | 0.375 | 1,363 |
| Population (peak season) | 59,182 | | 52,973 |
| Population (total) | 65,016 | | |
| (FI Population Studies, 2004) | | | |
| Employment (total) | 16,539 | 0.2381 | 3,938 |
| (State of Florida ES-202, Q2, 2003) | | | |
| | | | |
| Persons per Household - Single Family | 2.59 | | |
| Persons per Household - Multifamily | 2.59 | | |
| (FI Population Studies, 2003) | | | |
| Total Households | 24,043 | (FI Population Studies, 2003) | |
| | | | |
| Employment Assumptions | Project | | |
| Office | 350 | sq. ft. per employee | |
| Retail | 598 | sq. ft. per employee | |
| Industrial | 800 | sq. ft. per employee | |
| | | | |
| Land Use | Sales Price | | |
| Single-Family - Detached | \$300,000 | (Developer) | \$190,000 |
| Single-Family - Senior Adult | \$300,000 | (Developer) | \$250,000 |
| Condo | \$180,000 | (Developer) | \$95,000 |
| Office (sq.ft.) | \$100 | (Developer) | \$100 |
| Retail (sq.ft.) | \$92 | (Developer) | \$80 |
| Industrial (sq ft) | \$80 | (Developer) | \$75 |

Source: Fishkind and Associates, August 16, 2005

Table 8a
Three Rivers DRI
Fiscal Impact Detail - School District

| <i>Zero students from Senior housing</i> | | | | | | | |
|--|--------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
| Elementary School Students | 47.9 | 95.8 | 143.6 | 191.5 | 239.4 | 274.8 | 310.2 |
| Middle School Students | 28.0 | 56.1 | 84.1 | 112.2 | 140.2 | 160.9 | 181.7 |
| High School Students | 32.4 | 64.8 | 97.2 | 129.6 | 162.0 | 185.9 | 209.9 |
| Total Students (FTE) | 108.3 | 216.6 | 324.9 | 433.3 | 541.6 | 621.7 | 701.8 |
| Operating Ad Valorem Revenue | \$35,300 | \$353,001 | \$727,183 | \$1,122,545 | \$1,539,087 | \$1,976,808 | \$2,333,866 |
| Capital Revenues | | | | | | | |
| Ad Valorem - Capital Improvement | \$11,183 | \$111,833 | \$230,376 | \$355,630 | \$487,593 | \$626,266 | \$739,384 |
| Impact Fee Capital Revenue | \$931,500 | \$931,500 | \$931,500 | \$931,500 | \$931,500 | \$685,584 | \$685,584 |
| Developer Contributions | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Capital Revenue | \$942,683 | \$1,043,333 | \$1,161,876 | \$1,287,130 | \$1,419,093 | \$1,311,850 | \$1,424,968 |
| Capital Expenditures | | | | | | | |
| Capital Expenditures | | | | | | | |
| Elementary School Student Stations | \$763,567 | \$778,838 | \$794,415 | \$810,303 | \$826,509 | \$623,492 | \$635,962 |
| Middle School Student Stations | \$497,546 | \$507,497 | \$517,647 | \$528,000 | \$538,560 | \$406,273 | \$414,398 |
| High School Student Stations | \$730,534 | \$745,145 | \$760,048 | \$775,249 | \$790,754 | \$596,519 | \$608,450 |
| Cost of Student Stations Required | \$1,991,647 | \$2,031,480 | \$2,072,110 | \$2,113,552 | \$2,155,823 | \$1,626,284 | \$1,658,809 |
| Net Capital Impact | -\$1,048,964 | -\$988,147 | -\$910,234 | -\$826,423 | -\$736,730 | -\$314,434 | -\$233,841 |
| Financed Student Station Alternative | | | | | | | |
| Capital Expenditures (financed student stations) | | | | | | | |
| Elementary School Students | \$64,572 | \$130,436 | \$197,617 | \$266,142 | \$336,038 | \$388,764 | \$442,546 |
| Middle School Students | \$42,076 | \$84,993 | \$128,769 | \$173,421 | \$218,965 | \$253,322 | \$288,366 |
| High School Students | \$61,779 | \$124,794 | \$189,068 | \$254,629 | \$321,500 | \$371,946 | \$423,401 |
| Annual Capital Improvements Required | \$168,427 | \$340,223 | \$515,455 | \$694,192 | \$876,503 | \$1,014,033 | \$1,154,313 |
| Net Capital Impact | \$774,256 | \$703,110 | \$646,421 | \$592,938 | \$542,590 | \$297,817 | \$270,655 |

Source: Fishkind and Associates, August 16, 2005

Table 8b
Three Rivers DRI
Fiscal Impact Detail - School District

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Elementary School Students | 345.6 | 381.1 | 416.5 | 454.8 | 493.1 | 531.4 | 569.8 |
| Middle School Students | 202.4 | 223.2 | 243.9 | 266.3 | 288.8 | 311.2 | 333.7 |
| High School Students | 233.8 | 257.8 | 281.8 | 307.7 | 333.6 | 359.5 | 385.5 |
| Total Students (FTE) | 781.9 | 862.0 | 942.1 | 1,028.8 | 1,115.5 | 1,202.2 | 1,288.9 |
| Operating Ad Valorem Revenue | \$2,706,791 | \$3,095,582 | \$3,500,239 | \$3,920,763 | \$4,384,528 | \$4,865,423 | \$5,363,449 |
| Capital Revenues | | | | | | | |
| Ad Valorem - Capital Improvement | \$857,529 | \$980,701 | \$1,108,899 | \$1,242,124 | \$1,389,047 | \$1,541,398 | \$1,699,176 |
| Impact Fee Capital Revenue | \$685,584 | \$685,584 | \$685,584 | \$745,200 | \$745,200 | \$745,200 | \$745,200 |
| Developer Contributions | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Capital Revenue | \$1,543,113 | \$1,666,285 | \$1,794,483 | \$1,987,324 | \$2,134,247 | \$2,286,598 | \$2,444,376 |
| Capital Expenditures | | | | | | | |
| Capital Expenditures | | | | | | | |
| Elementary School Student Stations | \$648,681 | \$661,655 | \$674,888 | \$745,030 | \$759,931 | \$775,129 | \$790,632 |
| Middle School Student Stations | \$422,686 | \$431,140 | \$439,762 | \$485,468 | \$495,177 | \$505,081 | \$515,182 |
| High School Student Stations | \$620,619 | \$633,031 | \$645,692 | \$712,800 | \$727,056 | \$741,597 | \$756,429 |
| Cost of Student Stations Required | \$1,691,986 | \$1,725,825 | \$1,760,342 | \$1,943,298 | \$1,982,164 | \$2,021,807 | \$2,062,243 |
| Net Capital Impact | -\$148,872 | -\$59,541 | \$34,141 | \$44,026 | \$152,084 | \$264,791 | \$382,133 |
| Financed Student Station Alternative | | | | | | | |
| Capital Expenditures (financed student stations) | | | | | | | |
| Elementary School Students | \$497,402 | \$553,357 | \$610,430 | \$673,435 | \$737,699 | \$803,250 | \$870,111 |
| Middle School Students | \$324,112 | \$360,572 | \$397,761 | \$438,816 | \$480,691 | \$523,404 | \$566,972 |
| High School Students | \$475,885 | \$529,418 | \$584,022 | \$644,301 | \$705,786 | \$768,501 | \$832,470 |
| Annual Capital Improvements Required | \$1,297,399 | \$1,443,346 | \$1,592,213 | \$1,756,552 | \$1,924,177 | \$2,095,155 | \$2,269,552 |
| Net Capital Impact | \$245,714 | \$222,938 | \$202,270 | \$230,772 | \$210,070 | \$191,443 | \$174,824 |

Source: Fishkind and Associates, August 16, 2005

Table 8c
Three Rivers DRI
Fiscal Impact Detail - School District

| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|
| Elementary School Students | 608.1 | 608.1 | 608.1 | 608.1 | 608.1 | 608.1 |
| Middle School Students | 356.1 | 356.1 | 356.1 | 356.1 | 356.1 | 356.1 |
| High School Students | 411.4 | 411.4 | 411.4 | 411.4 | 411.4 | 411.4 |
| Total Students (FTE) | 1,375.6 | 1,375.6 | 1,375.6 | 1,375.6 | 1,375.6 | 1,375.6 |
| Operating Ad Valorem Revenue | \$5,878,604 | \$6,410,889 | \$6,546,330 | \$6,681,771 | \$6,817,213 | \$6,952,654 |
| Capital Revenues | | | | | | |
| Ad Valorem - Capital Improvement | \$1,862,380 | \$2,031,012 | \$2,073,921 | \$2,116,829 | \$2,159,738 | \$2,202,647 |
| Impact Fee Capital Revenue | \$745,200 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Developer Contributions | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Capital Revenue | \$2,607,580 | \$2,031,012 | \$2,073,921 | \$2,116,829 | \$2,159,738 | \$2,202,647 |
| Capital Expenditures | | | | | | |
| Capital Expenditures | | | | | | |
| Elementary School Student Stations | \$806,444 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Middle School Student Stations | \$525,486 | \$0 | \$0 | \$0 | \$0 | \$0 |
| High School Student Stations | \$771,557 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Cost of Student Stations Required | \$2,103,488 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Net Capital Impact | \$504,093 | \$2,031,012 | \$2,073,921 | \$2,116,829 | \$2,159,738 | \$2,202,647 |
| Financed Student Station Alternative | | | | | | |
| Capital Expenditures (financed student stations) | | | | | | |
| Elementary School Students | \$938,309 | \$938,309 | \$938,309 | \$938,309 | \$938,309 | \$938,309 |
| Middle School Students | \$611,410 | \$611,410 | \$611,410 | \$611,410 | \$611,410 | \$611,410 |
| High School Students | \$897,718 | \$897,718 | \$897,718 | \$897,718 | \$897,718 | \$897,718 |
| Annual Capital Improvements Required | \$2,447,438 | \$2,447,438 | \$2,447,438 | \$2,447,438 | \$2,447,438 | \$2,447,438 |
| Net Capital Impact | \$160,143 | -\$416,426 | -\$373,517 | -\$330,608 | -\$287,700 | -\$244,791 |

Source: Fishkind and Associates, August 16, 2005

Table 9
Three Rivers DRI
School District Assumptions

School Board Operating +Discretionary Millage 6.3130 Mills

School Board Capital Millage 2.0000 Mills

Students

Total Students per Household 0.568433
Elementary School 44.2%
Middle School 25.9%
High School 29.9%

| Total Cost/Student Station | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
|----------------------------|----------|----------|----------|----------|----------|----------|----------|
| Elementary | \$15,947 | \$16,266 | \$16,591 | \$16,923 | \$17,262 | \$17,607 | \$17,959 |
| Middle | \$17,744 | \$18,099 | \$18,461 | \$18,830 | \$19,207 | \$19,591 | \$19,983 |
| High | \$22,552 | \$23,003 | \$23,463 | \$23,932 | \$24,411 | \$24,899 | \$25,397 |

| Total Cost/Student Station | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|----------------------------|----------|----------|----------|----------|----------|----------|----------|
| Elementary | \$18,318 | \$18,684 | \$19,058 | \$19,439 | \$19,828 | \$20,225 | \$20,629 |
| Middle | \$20,382 | \$20,790 | \$21,206 | \$21,630 | \$22,062 | \$22,504 | \$22,954 |
| High | \$25,905 | \$26,423 | \$26,952 | \$27,491 | \$28,041 | \$28,601 | \$29,173 |

| Total Cost/Student Station | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|----------------------------|----------|----------|----------|----------|----------|----------|
| Elementary | \$21,042 | \$21,463 | \$21,892 | \$22,330 | \$22,776 | \$23,232 |
| Middle | \$23,413 | \$23,881 | \$24,359 | \$24,846 | \$25,343 | \$25,850 |
| High | \$29,757 | \$30,352 | \$30,959 | \$31,578 | \$32,210 | \$32,854 |

Financing Assumptions

Bond Term 30 yrs
Interest Rate 5.0%
Cost of Financing 30.0%

Source: Fishkind and Associates, August 16, 2005

Table 10
Three Rivers DRI
Sales Tax Calculation

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Development | | | | | | | |
| Retail - (sq.ft.) | 40,000 | 80,000 | 120,000 | 160,000 | 200,000 | 240,000 | 280,000 |
| Sales | | | | | | | |
| Retail | \$4,524,400 | \$13,573,200 | \$22,622,000 | \$31,670,800 | \$40,719,600 | \$49,768,400 | \$58,817,200 |
| Sales Tax @ 6% | \$271,464 | \$814,392 | \$1,357,320 | \$1,900,248 | \$2,443,176 | \$2,986,104 | \$3,529,032 |
| Total 1/2 Cent Tax Revenue To Cnty | \$26,204 | \$78,613 | \$131,022 | \$183,431 | \$235,840 | \$288,249 | \$340,657 |
| Total Local Option Sales Tax | \$45,244 | \$135,732 | \$226,220 | \$316,708 | \$407,196 | \$497,684 | \$588,172 |
| Distribution to Local Government | | | | | | | |
| 1/2 Cent Distribution | \$20,788 | \$62,364 | \$103,940 | \$145,516 | \$187,091 | \$228,667 | \$270,243 |
| Local Option Distribution * | \$35,892 | \$107,676 | \$179,460 | \$251,244 | \$323,028 | \$394,812 | \$466,596 |
| Total Distribution to Local Gov't. | \$56,680 | \$170,040 | \$283,400 | \$396,760 | \$510,119 | \$623,479 | \$736,839 |
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
| Development | | | | | | | |
| Retail - (sq.ft.) | 320,000 | 360,000 | 400,000 | 420,000 | 440,000 | 460,000 | 480,000 |
| Sales | | | | | | | |
| Retail | \$67,866,000 | \$76,914,800 | \$85,963,600 | \$92,750,200 | \$97,274,600 | \$101,799,000 | \$106,323,400 |
| Sales Tax @ 6% | \$4,071,960 | \$4,614,888 | \$5,157,816 | \$5,565,012 | \$5,836,476 | \$6,107,940 | \$6,379,404 |
| Total 1/2 Cent Tax Revenue To Cnty | \$393,066 | \$445,475 | \$497,884 | \$537,191 | \$563,395 | \$589,599 | \$615,804 |
| Total Local Option Sales Tax | \$678,660 | \$769,148 | \$859,636 | \$927,502 | \$972,746 | \$1,017,990 | \$1,063,234 |
| Distribution to Local Government | | | | | | | |
| 1/2 Cent Distribution | \$311,819 | \$353,395 | \$394,971 | \$426,153 | \$446,941 | \$467,729 | \$488,516 |
| Local Option Distribution * | \$538,380 | \$610,164 | \$681,948 | \$735,786 | \$771,678 | \$807,570 | \$843,462 |
| Total Distribution to Local Gov't. | \$850,199 | \$963,559 | \$1,076,919 | \$1,161,939 | \$1,218,619 | \$1,275,299 | \$1,331,979 |
| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | |
| Development | | | | | | | |
| Retail - (sq.ft.) | 500,000 | 500,000 | 500,000 | 500,000 | 500,000 | 500,000 | |
| Sales | | | | | | | |
| Retail | \$110,847,800 | \$113,110,000 | \$113,110,000 | \$113,110,000 | \$113,110,000 | \$113,110,000 | |
| Sales Tax @ 6% | \$6,650,868 | \$6,786,600 | \$6,786,600 | \$6,786,600 | \$6,786,600 | \$6,786,600 | |
| Total 1/2 Cent Tax Revenue To Cnty | \$642,008 | \$655,110 | \$655,110 | \$655,110 | \$655,110 | \$655,110 | |
| Total Local Option Sales Tax | \$1,108,478 | \$1,131,100 | \$1,131,100 | \$1,131,100 | \$1,131,100 | \$1,131,100 | |
| Distribution to Local Government | | | | | | | |
| 1/2 Cent Distribution | \$509,304 | \$519,698 | \$519,698 | \$519,698 | \$519,698 | \$519,698 | |
| Local Option Distribution * | \$879,354 | \$897,300 | \$897,300 | \$897,300 | \$897,300 | \$897,300 | |
| Total Distribution to Local Gov't. | \$1,388,659 | \$1,416,999 | \$1,416,999 | \$1,416,999 | \$1,416,999 | \$1,416,999 | |

Assumptions

Sales of each increment of construction are at 50% of annual sales
 Local Government % of Gross 79.3% (Budget Department)
 Local Option Sales Tax-COUNT \$0.010 Small County Surtax
 Median Retail Sales/Sq.Ft. \$226.22 (Dollars and Cents of Shopping Centers, 2002)

Source: Fishkind and Associates, August 16, 2005

Table 11a
Three Rivers DRI
Gas Tax Revenues

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
|-------------------------------|-----------------|-----------------|------------------|------------------|------------------|------------------|------------------|
| Development | | | | | | | |
| Single-Family Units | 173 | 346 | 518 | 691 | 864 | 989 | 1,114 |
| Multifamily Units | 77 | 154 | 232 | 309 | 386 | 445 | 504 |
| Office (sq. ft.) | 0 | 0 | 0 | 0 | 0 | 4,000 | 8,000 |
| Retail (sq. ft.) | 40,000 | 80,000 | 120,000 | 160,000 | 200,000 | 240,000 | 280,000 |
| Light Industrial (sq.ft.) | 20,000 | 40,000 | 60,000 | 80,000 | 100,000 | 110,000 | 120,000 |
| Gas Tax Calculation | | | | | | | |
| Single-Family Trips Per Year | 301,800 | 905,399 | 1,508,998 | 2,112,597 | 2,716,196 | 3,236,660 | 3,673,990 |
| Total Residential Miles | 1,859,085 | 5,577,255 | 9,295,425 | 13,013,595 | 16,731,765 | 19,937,826 | 22,631,778 |
| Total Residential Gallons | 97,847 | 293,540 | 489,233 | 684,926 | 880,619 | 1,049,359 | 1,191,146 |
| Multifamily Trips Per Year | 93,410 | 280,230 | 467,050 | 653,870 | 840,691 | 1,005,247 | 1,147,540 |
| Total Residential Miles | 575,406 | 1,726,218 | 2,877,030 | 4,027,842 | 5,178,654 | 6,192,323 | 7,068,848 |
| Total Residential Gallons | 30,285 | 90,854 | 151,423 | 211,992 | 272,561 | 325,912 | 372,045 |
| Office Trips Per Year | 0 | 0 | 0 | 0 | 0 | 9,989 | 29,968 |
| Total Office Miles | 0 | 0 | 0 | 0 | 0 | 63,631 | 190,894 |
| Total Office Gallons | 0 | 0 | 0 | 0 | 0 | 3,349 | 10,047 |
| Retail Trips Per Year | 283,615 | 850,845 | 1,418,076 | 1,985,306 | 2,552,536 | 3,119,766 | 3,686,997 |
| Total Retail Miles | 1,806,628 | 5,419,885 | 9,033,142 | 12,646,399 | 16,259,655 | 19,872,912 | 23,486,169 |
| Total Retail Gallons | 95,086 | 285,257 | 475,429 | 665,600 | 855,771 | 1,045,943 | 1,236,114 |
| Industrial Trips Per Year | 1,040 | 3,120 | 5,200 | 7,280 | 9,360 | 10,920 | 11,960 |
| Total Industrial Miles | 7,956 | 23,868 | 39,780 | 55,692 | 71,604 | 83,538 | 91,494 |
| Total Industrial Gallons | 419 | 1,256 | 2,094 | 2,931 | 3,769 | 4,397 | 4,815 |
| Total Gallons per Year | 223,636 | 670,907 | 1,118,178 | 1,565,449 | 2,012,720 | 2,428,960 | 2,814,168 |
| Gas Tax Revenues | | | | | | | |
| Local Option GasTax | \$13,418 | \$40,254 | \$67,091 | \$93,927 | \$120,763 | \$145,738 | \$168,850 |
| Ninth Cent Voted GasTax | \$2,236 | \$6,709 | \$11,182 | \$15,654 | \$20,127 | \$24,290 | \$28,142 |
| Total Gas Tax | \$15,654 | \$46,963 | \$78,272 | \$109,581 | \$140,890 | \$170,027 | \$196,992 |

Source: Fishkind and Associates, August 16, 2005

Table 11b
Three Rivers DRI
Gas Tax Revenues

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|-------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Development | | | | | | | |
| Single-Family Units | 1,240 | 1,365 | 1,490 | 1,628 | 1,766 | 1,904 | 2,042 |
| Multifamily Units | 562 | 621 | 680 | 742 | 804 | 866 | 928 |
| Office (sq. ft.) | 12,000 | 16,000 | 20,000 | 26,000 | 32,000 | 38,000 | 44,000 |
| Retail (sq. ft.) | 320,000 | 360,000 | 400,000 | 420,000 | 440,000 | 460,000 | 480,000 |
| Light Industrial (sq.ft.) | 130,000 | 140,000 | 150,000 | 180,000 | 210,000 | 240,000 | 270,000 |
| Gas Tax Calculation | | | | | | | |
| Single-Family Trips Per Year | 4,111,320 | 4,548,650 | 4,985,980 | 5,445,665 | 5,927,706 | 6,409,747 | 6,891,788 |
| Total Residential Miles | 25,325,730 | 28,019,682 | 30,713,634 | 33,545,296 | 36,514,668 | 39,484,040 | 42,453,412 |
| Total Residential Gallons | 1,332,933 | 1,474,720 | 1,616,507 | 1,765,542 | 1,921,825 | 2,078,107 | 2,234,390 |
| Multifamily Trips Per Year | 1,289,833 | 1,432,126 | 1,574,419 | 1,720,584 | 1,870,621 | 2,020,658 | 2,170,695 |
| Total Residential Miles | 7,945,373 | 8,821,899 | 9,698,424 | 10,598,800 | 11,523,028 | 12,447,255 | 13,371,482 |
| Total Residential Gallons | 418,178 | 464,310 | 510,443 | 557,832 | 606,475 | 655,119 | 703,762 |
| Office Trips Per Year | 49,946 | 69,924 | 89,903 | 114,876 | 144,843 | 174,811 | 204,779 |
| Total Office Miles | 318,156 | 445,418 | 572,681 | 731,759 | 922,652 | 1,113,546 | 1,304,440 |
| Total Office Gallons | 16,745 | 23,443 | 30,141 | 38,514 | 48,561 | 58,608 | 68,655 |
| Retail Trips Per Year | 4,254,227 | 4,821,457 | 5,388,687 | 5,814,110 | 6,097,725 | 6,381,340 | 6,664,956 |
| Total Retail Miles | 27,099,425 | 30,712,682 | 34,325,939 | 37,035,881 | 38,842,510 | 40,649,138 | 42,455,767 |
| Total Retail Gallons | 1,426,286 | 1,616,457 | 1,806,628 | 1,949,257 | 2,044,343 | 2,139,428 | 2,234,514 |
| Industrial Trips Per Year | 13,000 | 14,040 | 15,080 | 17,160 | 20,280 | 23,400 | 26,520 |
| Total Industrial Miles | 99,450 | 107,406 | 115,362 | 131,274 | 155,142 | 179,010 | 202,878 |
| Total Industrial Gallons | 5,234 | 5,653 | 6,072 | 6,909 | 8,165 | 9,422 | 10,678 |
| Total Gallons per Year | 3,199,376 | 3,584,584 | 3,969,792 | 4,318,053 | 4,629,368 | 4,940,684 | 5,251,999 |
| Gas Tax Revenues | | | | | | | |
| Local Option GasTax | \$191,963 | \$215,075 | \$238,187 | \$259,083 | \$277,762 | \$296,441 | \$315,120 |
| Ninth Cent Voted GasTax | \$31,994 | \$35,846 | \$39,698 | \$43,181 | \$46,294 | \$49,407 | \$52,520 |
| Total Gas Tax | \$223,956 | \$250,921 | \$277,885 | \$302,264 | \$324,056 | \$345,848 | \$367,640 |

Source: Fishkind and Associates, August 16, 2005

Table 11c
Three Rivers DRI
Gas Tax Revenues

| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|------------------------------|------------|------------|------------|------------|------------|------------|
| Development | | | | | | |
| Single-Family Units | 2,180 | 2,180 | 2,180 | 2,180 | 2,180 | 2,180 |
| Multifamily Units | 990 | 990 | 990 | 990 | 990 | 990 |
| Office (sq. ft.) | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 |
| Retail (sq. ft.) | 500,000 | 500,000 | 500,000 | 500,000 | 500,000 | 500,000 |
| Light Industrial (sq.ft.) | 300,000 | 300,000 | 300,000 | 300,000 | 300,000 | 300,000 |
| Gas Tax Calculation | | | | | | |
| Single-Family Trips Per Year | 7,373,829 | 7,614,849 | 7,614,849 | 7,614,849 | 7,614,849 | 7,614,849 |
| Total Residential Miles | 45,422,784 | 46,907,470 | 46,907,470 | 46,907,470 | 46,907,470 | 46,907,470 |
| Total Residential Gallons | 2,390,673 | 2,468,814 | 2,468,814 | 2,468,814 | 2,468,814 | 2,468,814 |
| Multifamily Trips Per Year | 2,320,732 | 2,395,751 | 2,395,751 | 2,395,751 | 2,395,751 | 2,395,751 |
| Total Residential Miles | 14,295,709 | 14,757,823 | 14,757,823 | 14,757,823 | 14,757,823 | 14,757,823 |
| Total Residential Gallons | 752,406 | 776,728 | 776,728 | 776,728 | 776,728 | 776,728 |
| Office Trips Per Year | 234,746 | 249,730 | 249,730 | 249,730 | 249,730 | 249,730 |
| Total Office Miles | 1,495,333 | 1,590,780 | 1,590,780 | 1,590,780 | 1,590,780 | 1,590,780 |
| Total Office Gallons | 78,702 | 83,725 | 83,725 | 83,725 | 83,725 | 83,725 |
| Retail Trips Per Year | 6,948,571 | 7,090,378 | 7,090,378 | 7,090,378 | 7,090,378 | 7,090,378 |
| Total Retail Miles | 44,262,395 | 45,165,709 | 45,165,709 | 45,165,709 | 45,165,709 | 45,165,709 |
| Total Retail Gallons | 2,329,600 | 2,377,143 | 2,377,143 | 2,377,143 | 2,377,143 | 2,377,143 |
| Industrial Trips Per Year | 29,640 | 31,200 | 31,200 | 31,200 | 31,200 | 31,200 |
| Total Industrial Miles | 226,746 | 238,680 | 238,680 | 238,680 | 238,680 | 238,680 |
| Total Industrial Gallons | 11,934 | 12,562 | 12,562 | 12,562 | 12,562 | 12,562 |
| Total Gallons per Year | 5,563,314 | 5,718,972 | 5,718,972 | 5,718,972 | 5,718,972 | 5,718,972 |
| Gas Tax Revenues | | | | | | |
| Local Option GasTax | \$333,799 | \$343,138 | \$343,138 | \$343,138 | \$343,138 | \$343,138 |
| Ninth Cent Voted GasTax | \$55,633 | \$57,190 | \$57,190 | \$57,190 | \$57,190 | \$57,190 |
| Total Gas Tax | \$389,432 | \$400,328 | \$400,328 | \$400,328 | \$400,328 | \$400,328 |

Source: Fishkind and Associates, August 16, 2005

Table 12a
Economic Impact Summary

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
|---------------------------------|---------------------|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Total Employment | 1,740.8 | 1,979.0 | 2,217.2 | 2,455.4 | 2,693.6 | 2,523.8 | 2,739.3 |
| Total Earnings | \$49,426,903 | \$56,351,256 | \$63,275,610 | \$70,199,963 | \$77,124,317 | \$72,357,421 | \$78,489,082 |
| Total Output/Sales | \$101,594,700 | \$121,283,563 | \$140,972,426 | \$160,661,289 | \$180,350,152 | \$176,465,600 | \$193,583,445 |
| Direct Impact Summary | | | | | | | |
| Direct Employment | | | | | | | |
| General Office | 0 | 0 | 0 | 0 | 0 | 11 | 23 |
| Retail-Shopping Center | 67 | 134 | 201 | 268 | 334 | 401 | 468 |
| Industrial | 25 | 50 | 75 | 100 | 125 | 138 | 150 |
| Total Employees | 1,269 | 1,465 | 1,660 | 1,856 | 2,051 | 1,943 | 2,110 |
| Direct Earnings | | | | | | | |
| General Office | \$0 | \$0 | \$0 | \$0 | \$0 | \$400,000 | \$800,000 |
| Retail-Shopping Center | \$1,872,910 | \$3,745,819 | \$5,618,729 | \$7,491,639 | \$9,364,548 | \$11,237,458 | \$13,110,368 |
| Industrial | \$1,125,000 | \$2,250,000 | \$3,375,000 | \$4,500,000 | \$5,625,000 | \$6,187,500 | \$6,750,000 |
| Housing Related | \$2,904,839 | \$5,809,677 | \$8,714,516 | \$11,619,354 | \$14,524,193 | \$16,651,650 | \$18,779,107 |
| Construction | \$32,198,901 | \$32,198,901 | \$32,198,901 | \$32,198,901 | \$32,198,901 | \$23,942,418 | \$23,942,418 |
| Total Earnings | \$38,101,649 | \$44,004,397 | \$49,907,146 | \$55,809,894 | \$61,712,642 | \$58,419,027 | \$63,381,894 |
| Direct Output | | | | | | | |
| General Office | \$0 | \$0 | \$0 | \$0 | \$0 | \$672,283 | \$1,344,566 |
| Retail-Shopping Center | \$5,351,171 | \$10,702,341 | \$16,053,512 | \$21,404,682 | \$26,755,853 | \$32,107,023 | \$37,458,194 |
| Industrial | \$2,616,279 | \$5,232,558 | \$7,848,837 | \$10,465,116 | \$13,081,395 | \$14,389,535 | \$15,697,674 |
| Housing Related | \$8,802,541 | \$17,605,082 | \$26,407,623 | \$35,210,164 | \$44,012,705 | \$50,459,545 | \$56,906,386 |
| Construction | \$52,466,842 | \$52,466,842 | \$52,466,842 | \$52,466,842 | \$52,466,842 | \$39,013,229 | \$39,013,229 |
| Total Output | \$69,236,833 | \$86,006,823 | \$102,776,814 | \$119,546,804 | \$136,316,795 | \$136,641,615 | \$150,420,049 |
| Indirect Employment | | | | | | | |
| General Office | 0 | 0 | 0 | 0 | 0 | 17 | 35 |
| Retail-Shopping Center | 20 | 40 | 60 | 80 | 100 | 120 | 140 |
| Industrial | 23 | 45 | 68 | 90 | 113 | 124 | 135 |
| Construction | 429 | 429 | 429 | 429 | 429 | 319 | 319 |
| Total | 472 | 514 | 557 | 600 | 642 | 581 | 629 |
| Indirect Earnings | \$11,325,254 | \$12,346,859 | \$13,368,464 | \$14,390,070 | \$15,411,675 | \$13,938,395 | \$15,107,188 |
| Output for Indirect Jobs | \$32,357,868 | \$35,276,740 | \$38,195,612 | \$41,114,485 | \$44,033,357 | \$39,823,984 | \$43,163,396 |

Source: Fishkind and Associates, August 16, 2005

Table 12b
Economic Impact Summary

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Total Employment | 2,954.8 | 3,170.3 | 3,385.8 | 3,716.9 | 3,957.8 | 4,198.7 | 4,439.6 |
| Total Earnings | \$84,620,743 | \$90,752,404 | \$96,884,066 | \$106,658,311 | \$113,881,449 | \$121,104,588 | \$128,327,726 |
| Total Output/Sales | \$210,701,290 | \$227,819,135 | \$244,936,980 | \$269,290,017 | \$288,726,866 | \$308,163,715 | \$327,600,564 |
| Direct Impact Summary | | | | | | | |
| Direct Employment | | | | | | | |
| General Office | 34 | 46 | 57 | 74 | 91 | 109 | 126 |
| Retail-Shopping Center | 535 | 602 | 669 | 702 | 736 | 769 | 803 |
| Industrial | 163 | 175 | 188 | 225 | 263 | 300 | 338 |
| Total Employees | 2,277 | 2,443 | 2,610 | 2,846 | 3,017 | 3,188 | 3,359 |
| Direct Earnings | | | | | | | |
| General Office | \$1,200,000 | \$1,600,000 | \$2,000,000 | \$2,600,000 | \$3,200,000 | \$3,800,000 | \$4,400,000 |
| Retail-Shopping Center | \$14,983,278 | \$16,856,187 | \$18,729,097 | \$19,665,552 | \$20,602,007 | \$21,538,462 | \$22,474,916 |
| Industrial | \$7,312,500 | \$7,875,000 | \$8,437,500 | \$10,125,000 | \$11,812,500 | \$13,500,000 | \$15,187,500 |
| Housing Related | \$20,906,565 | \$23,034,022 | \$25,161,480 | \$27,484,078 | \$29,806,676 | \$32,129,274 | \$34,451,872 |
| Construction | \$23,942,418 | \$23,942,418 | \$23,942,418 | \$25,875,075 | \$25,875,075 | \$25,875,075 | \$25,875,075 |
| Total Earnings | \$68,344,761 | \$73,307,628 | \$78,270,495 | \$85,749,705 | \$91,296,258 | \$96,842,811 | \$102,389,364 |
| Direct Output | | | | | | | |
| General Office | \$2,016,849 | \$2,689,132 | \$3,361,415 | \$4,369,840 | \$5,378,264 | \$6,386,689 | \$7,395,113 |
| Retail-Shopping Center | \$42,809,365 | \$48,160,535 | \$53,511,706 | \$56,187,291 | \$58,862,876 | \$61,538,462 | \$64,214,047 |
| Industrial | \$17,005,814 | \$18,313,953 | \$19,622,093 | \$23,546,512 | \$27,470,930 | \$31,395,349 | \$35,319,767 |
| Housing Related | \$63,353,227 | \$69,800,068 | \$76,246,909 | \$83,285,085 | \$90,323,261 | \$97,361,437 | \$104,399,614 |
| Construction | \$39,013,229 | \$39,013,229 | \$39,013,229 | \$42,162,416 | \$42,162,416 | \$42,162,416 | \$42,162,416 |
| Total Output | \$164,198,483 | \$177,976,917 | \$191,755,351 | \$209,551,143 | \$224,197,748 | \$238,844,353 | \$253,490,957 |
| Indirect Employment | | | | | | | |
| General Office | 52 | 70 | 87 | 113 | 139 | 165 | 191 |
| Retail-Shopping Center | 161 | 181 | 201 | 211 | 221 | 231 | 241 |
| Industrial | 146 | 158 | 169 | 203 | 236 | 270 | 304 |
| Construction | 319 | 319 | 319 | 345 | 345 | 345 | 345 |
| Total | 678 | 727 | 776 | 871 | 941 | 1,011 | 1,081 |
| Indirect Earnings | \$16,275,982 | \$17,444,776 | \$18,613,570 | \$20,908,606 | \$22,585,191 | \$24,261,777 | \$25,938,362 |
| Output for Indirect Jobs | \$46,502,807 | \$49,842,218 | \$53,181,629 | \$59,738,874 | \$64,529,118 | \$69,319,363 | \$74,109,607 |

Source: Fishkind and Associates, August 16, 2005

Table 12c
Economic Impact Summary

| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Total Employment | 4,680.5 | 3,473.0 | 3,473.0 | 3,473.0 | 3,473.0 | 3,473.0 |
| Total Earnings | \$135,550,865 | \$101,395,766 | \$101,395,766 | \$101,395,766 | \$101,395,766 | \$101,395,766 |
| Total Output/Sales | \$347,037,413 | \$281,217,786 | \$281,217,786 | \$281,217,786 | \$281,217,786 | \$281,217,786 |
| Direct Impact Summary | | | | | | |
| Direct Employment | | | | | | |
| General Office | 143 | 143 | 143 | 143 | 143 | 143 |
| Retail-Shopping Center | 836 | 836 | 836 | 836 | 836 | 836 |
| Industrial | 375 | 375 | 375 | 375 | 375 | 375 |
| Total Employees | 3,530 | 2,667 | 2,667 | 2,667 | 2,667 | 2,667 |
| Direct Earnings | | | | | | |
| General Office | \$5,000,000 | \$5,000,000 | \$5,000,000 | \$5,000,000 | \$5,000,000 | \$5,000,000 |
| Retail-Shopping Center | \$23,411,371 | \$23,411,371 | \$23,411,371 | \$23,411,371 | \$23,411,371 | \$23,411,371 |
| Industrial | \$16,875,000 | \$16,875,000 | \$16,875,000 | \$16,875,000 | \$16,875,000 | \$16,875,000 |
| Housing Related | \$36,774,471 | \$36,774,471 | \$36,774,471 | \$36,774,471 | \$36,774,471 | \$36,774,471 |
| Construction | \$25,875,075 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Earnings | \$107,935,917 | \$82,060,842 | \$82,060,842 | \$82,060,842 | \$82,060,842 | \$82,060,842 |
| Direct Output | | | | | | |
| General Office | \$8,403,538 | \$8,403,538 | \$8,403,538 | \$8,403,538 | \$8,403,538 | \$8,403,538 |
| Retail-Shopping Center | \$66,889,632 | \$66,889,632 | \$66,889,632 | \$66,889,632 | \$66,889,632 | \$66,889,632 |
| Industrial | \$39,244,186 | \$39,244,186 | \$39,244,186 | \$39,244,186 | \$39,244,186 | \$39,244,186 |
| Housing Related | \$111,437,790 | \$111,437,790 | \$111,437,790 | \$111,437,790 | \$111,437,790 | \$111,437,790 |
| Construction | \$42,162,416 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Output | \$268,137,562 | \$225,975,146 | \$225,975,146 | \$225,975,146 | \$225,975,146 | \$225,975,146 |
| Indirect Employment | | | | | | |
| General Office | 217 | 217 | 217 | 217 | 217 | 217 |
| Retail-Shopping Center | 251 | 251 | 251 | 251 | 251 | 251 |
| Industrial | 338 | 338 | 338 | 338 | 338 | 338 |
| Construction | 345 | 0 | 0 | 0 | 0 | 0 |
| Total | 1,151 | 806 | 806 | 806 | 806 | 806 |
| Indirect Earnings | \$27,614,948 | \$19,334,924 | \$19,334,924 | \$19,334,924 | \$19,334,924 | \$19,334,924 |
| Output for Indirect Jobs | \$78,899,851 | \$55,242,640 | \$55,242,640 | \$55,242,640 | \$55,242,640 | \$55,242,640 |

Source: Fishkind and Associates, August 16, 2005