

# **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.

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**Net Economic and Fiscal Impacts of the Project**

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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

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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**

<b>(End of Year Totals)</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
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
<b>(End of Year Totals)</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
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	1,080	1,178	1,266
Full-Time Equivalent Employees	174	196	218	238	259	280	301
<b>(End of Year Totals)</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	
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
<b>Residential (cumulative units)</b>							
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
<b>Total Residential</b>	<b>250</b>	<b>500</b>	<b>750</b>	<b>1,000</b>	<b>1,250</b>	<b>1,434</b>	<b>1,618</b>
<b>Non-Residential (cumulative units)</b>							
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
<b>Residential (cumulative units)</b>							
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
<b>Total Residential</b>	<b>1,802</b>	<b>1,986</b>	<b>2,170</b>	<b>2,370</b>	<b>2,570</b>	<b>2,770</b>	<b>2,970</b>
<b>Non-Residential (cumulative units)</b>							
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	
<b>Residential (cumulative units)</b>							
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	
<b>Total Residential</b>	<b>3,170</b>	<b>3,170</b>	<b>3,170</b>	<b>3,170</b>	<b>3,170</b>	<b>3,170</b>	
<b>Non-Residential (cumulative units)</b>							
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
<b>Residential Development</b>							
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
<b>Commercial Development</b>							
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
<b>Total Taxable Value</b>	<b>\$5,591,660</b>	<b>\$55,916,600</b>	<b>\$115,188,196</b>	<b>\$177,814,788</b>	<b>\$243,796,376</b>	<b>\$313,132,960</b>	<b>\$369,692,110</b>
	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>Residential Development</b>							
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
<b>Commercial Development</b>							
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
<b>Total Taxable Value</b>	<b>\$428,764,564</b>	<b>\$490,350,322</b>	<b>\$554,449,384</b>	<b>\$621,061,750</b>	<b>\$694,523,700</b>	<b>\$770,699,090</b>	<b>\$849,587,920</b>
	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	
<b>Residential Development</b>							
Single-Family - Detached	\$432,885,500	\$472,114,500	\$482,068,750	\$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	\$929,422,750	\$948,672,600	\$967,902,450	\$987,132,300	
<b>Commercial Development</b>							
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	
<b>Total Taxable Value</b>	<b>\$931,190,190</b>	<b>\$1,015,505,900</b>	<b>\$1,036,960,250</b>	<b>\$1,058,414,600</b>	<b>\$1,079,868,950</b>	<b>\$1,101,323,300</b>	

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
<b>Total Revenues</b>	<b>\$707,341</b>	<b>\$1,916,652</b>	<b>\$3,286,539</b>	<b>\$4,780,047</b>	<b>\$6,391,176</b>	<b>\$7,929,299</b>	<b>\$9,442,843</b>

  

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	\$84,661	\$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
<b>Total Revenues</b>	<b>\$11,052,610</b>	<b>\$12,758,600</b>	<b>\$14,560,814</b>	<b>\$16,450,112</b>	<b>\$18,399,813</b>	<b>\$20,438,101</b>	<b>\$22,564,976</b>

  

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	\$8,295,561	\$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)	\$1,886,989	\$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
<b>Total Revenues</b>	<b>\$24,780,439</b>	<b>\$26,124,433</b>	<b>\$26,885,512</b>	<b>\$27,646,591</b>	<b>\$28,407,670</b>	<b>\$29,168,749</b>

Source: Fishkind and Associates, August 16, 2005

**Table 5b**  
**Three Rivers DRI**  
**Operating Fiscal Impact Detail**

<b>Expenditures</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
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
<b>Total Expenditures</b>	<b>\$754,463</b>	<b>\$1,612,660</b>	<b>\$2,574,592</b>	<b>\$3,640,258</b>	<b>\$4,809,659</b>	<b>\$5,826,469</b>	<b>\$6,920,776</b>
<b>Net Fiscal Impact</b>	<b>-\$47,121</b>	<b>\$303,992</b>	<b>\$713,947</b>	<b>\$1,139,789</b>	<b>\$1,581,517</b>	<b>\$2,102,830</b>	<b>\$2,522,066</b>

Source: Fishkind and Associates, August 16, 2005

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

<b>Expenditures</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
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
<b>Total Expenditures</b>	<b>\$8,092,582</b>	<b>\$9,341,885</b>	<b>\$10,668,686</b>	<b>\$12,149,195</b>	<b>\$13,713,414</b>	<b>\$15,361,343</b>	<b>\$17,092,982</b>
<b>Net Fiscal Impact</b>	<b>\$2,960,028</b>	<b>\$3,416,715</b>	<b>\$3,892,128</b>	<b>\$4,300,918</b>	<b>\$4,686,399</b>	<b>\$5,076,758</b>	<b>\$5,471,994</b>

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
<b>Total Expenditures</b>	<b>\$18,908,331</b>	<b>\$19,570,687</b>	<b>\$20,233,043</b>	<b>\$20,895,398</b>	<b>\$21,557,754</b>	<b>\$22,220,109</b>
<b>Net Fiscal Impact</b>	<b>\$5,872,107</b>	<b>\$6,553,747</b>	<b>\$6,652,470</b>	<b>\$6,751,193</b>	<b>\$6,849,916</b>	<b>\$6,948,639</b>

- (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
<b>Capital Revenues</b>								
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
<b>Total Impact Fee Revenue</b>	<b>\$767,866</b>	<b>\$767,866</b>	<b>\$767,866</b>	<b>\$767,866</b>	<b>\$767,866</b>	<b>\$613,901</b>	<b>\$613,901</b>	<b>\$613,901</b>
<b>Capital Expenditures</b>								
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
<b>Total Capital Cost</b>	<b>\$741,934</b>	<b>\$741,934</b>	<b>\$741,934</b>	<b>\$741,934</b>	<b>\$741,934</b>	<b>\$590,281</b>	<b>\$590,281</b>	<b>\$590,281</b>
<b>Net Capital Impact</b>								
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
<b>Net Capital Impact</b>	<b>\$25,932</b>	<b>\$25,932</b>	<b>\$25,932</b>	<b>\$25,932</b>	<b>\$25,932</b>	<b>\$23,620</b>	<b>\$23,620</b>	<b>\$23,620</b>
	2014	2015	2016	2017	2018	2019	2020	
<b>Capital Revenues</b>								
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	
<b>Total Impact Fee Revenue</b>	<b>\$613,901</b>	<b>\$613,901</b>	<b>\$593,319</b>	<b>\$593,319</b>	<b>\$593,319</b>	<b>\$593,319</b>	<b>\$593,319</b>	
<b>Capital Expenditures</b>								
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	
<b>Total Capital Cost</b>	<b>\$590,281</b>	<b>\$590,281</b>	<b>\$606,479</b>	<b>\$606,479</b>	<b>\$606,479</b>	<b>\$606,479</b>	<b>\$606,479</b>	
<b>Net Capital Impact</b>								
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	
<b>Net Capital Impact</b>	<b>\$23,620</b>	<b>\$23,620</b>	<b>-\$13,159</b>	<b>-\$13,159</b>	<b>-\$13,159</b>	<b>-\$13,159</b>	<b>-\$13,159</b>	

*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%		
<b>Millage</b>			
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) (FI Population Studies, 2004)	65,016		
Employment (total) (State of Florida ES-202, Q2, 2003)	16,539	0.2381	3,938
Persons per Household - Single Family	2.59		
Persons per Household - Multifamily (FI Population Studies, 2003)	2.59		
Total Households	24,043	(FI Population Studies, 2003)	
<b>Employment Assumptions</b>		<b>Project</b>	
Office		350	sq. ft. per employee
Retail		598	sq. ft. per employee
Industrial		800	sq. ft. per employee
<b>Land Use</b>		<b>Sales Price</b>	
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
<b>Development</b>							
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
<b>Gas Tax Calculation</b>							
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
<b>Gas Tax Revenues</b>							
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
<b>Development</b>							
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
<b>Gas Tax Calculation</b>							
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
<b>Gas Tax Revenues</b>							
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
<b>Development</b>						
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
<b>Gas Tax Calculation</b>						
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
<b>Gas Tax Revenues</b>						
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
<b>Total Employment</b>	1,740.8	1,979.0	2,217.2	2,455.4	2,693.6	2,523.8	2,739.3
<b>Total Earnings</b>	\$49,426,903	\$56,351,256	\$63,275,610	\$70,199,963	\$77,124,317	\$72,357,421	\$78,489,082
<b>Total Output/Sales</b>	\$101,594,700	\$121,283,563	\$140,972,426	\$160,661,289	\$180,350,152	\$176,465,600	\$193,583,445
<b>Direct Impact Summary</b>							
<b>Direct Employment</b>							
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
<b>Total Employees</b>	<b>1,269</b>	<b>1,465</b>	<b>1,660</b>	<b>1,856</b>	<b>2,051</b>	<b>1,943</b>	<b>2,110</b>
<b>Direct Earnings</b>							
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
<b>Total Earnings</b>	<b>\$38,101,649</b>	<b>\$44,004,397</b>	<b>\$49,907,146</b>	<b>\$55,809,894</b>	<b>\$61,712,642</b>	<b>\$58,419,027</b>	<b>\$63,381,894</b>
<b>Direct Output</b>							
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
<b>Total Output</b>	<b>\$69,236,833</b>	<b>\$86,006,823</b>	<b>\$102,776,814</b>	<b>\$119,546,804</b>	<b>\$136,316,795</b>	<b>\$136,641,615</b>	<b>\$150,420,049</b>
<b>Indirect Employment</b>							
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
<b>Total</b>	<b>472</b>	<b>514</b>	<b>557</b>	<b>600</b>	<b>642</b>	<b>581</b>	<b>629</b>
<b>Indirect Earnings</b>	\$11,325,254	\$12,346,859	\$13,368,464	\$14,390,070	\$15,411,675	\$13,938,395	\$15,107,188
<b>Output for Indirect Jobs</b>	\$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
<b>Direct Impact Summary</b>							
<b>Direct Employment</b>							
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
<b>Direct Earnings</b>							
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
<b>Direct Output</b>							
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
<b>Indirect Employment</b>							
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
<b>Total Employment</b>	4,680.5	3,473.0	3,473.0	3,473.0	3,473.0	3,473.0
<b>Total Earnings</b>	\$135,550,865	\$101,395,766	\$101,395,766	\$101,395,766	\$101,395,766	\$101,395,766
<b>Total Output/Sales</b>	\$347,037,413	\$281,217,786	\$281,217,786	\$281,217,786	\$281,217,786	\$281,217,786
<b>Direct Impact Summary</b>						
<b>Direct Employment</b>						
General Office	143	143	143	143	143	143
Retail-Shopping Center	836	836	836	836	836	836
Industrial	375	375	375	375	375	375
<b>Total Employees</b>	<b>3,530</b>	<b>2,667</b>	<b>2,667</b>	<b>2,667</b>	<b>2,667</b>	<b>2,667</b>
<b>Direct Earnings</b>						
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
<b>Total Earnings</b>	<b>\$107,935,917</b>	<b>\$82,060,842</b>	<b>\$82,060,842</b>	<b>\$82,060,842</b>	<b>\$82,060,842</b>	<b>\$82,060,842</b>
<b>Direct Output</b>						
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
<b>Total Output</b>	<b>\$268,137,562</b>	<b>\$225,975,146</b>	<b>\$225,975,146</b>	<b>\$225,975,146</b>	<b>\$225,975,146</b>	<b>\$225,975,146</b>
<b>Indirect Employment</b>						
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
<b>Total</b>	<b>1,151</b>	<b>806</b>	<b>806</b>	<b>806</b>	<b>806</b>	<b>806</b>
<b>Indirect Earnings</b>	\$27,614,948	\$19,334,924	\$19,334,924	\$19,334,924	\$19,334,924	\$19,334,924
<b>Output for Indirect Jobs</b>	\$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