

MEMORANDUM

TO: Elizabeth Backe, Planning Director

FROM: Emily G. Pierce

DATE: March 4, 2024

RE: Fiscal Impact Analysis – Tributary Development of Regional Impact

Attached is the Fiscal Impact Analysis for the Tributary Development of Regional Impact prepared by Urbanomics, Inc. (the “Urbanomics Analysis”).

In comparing the Urbanomics Analysis to the Fiscal and Economic Impact Analysis prepared by Fishkind & Associates, Inc. in 2005 (the “Fishkind Analysis”), please note the following:

- There are no land use changes being proposed in the companion CPA 23-011, so the minimums and maximums permitted within the DRI have not been revised, nor have they changed with regard to the fiscal impact analysis.
- However, the base development program is slightly different as between the Fishkind Analysis and the Urbanomics Analysis:
 - The Fishkind Analysis was based upon a development program of 3,170 residential units (1,430 SF; 750 Senior; 990 MF) and 850,000 square feet of non-residential space (50,000 sq ft Office; 500,000 sq ft Retail; 300,000 sq ft Industrial).
 - The Urbanomics Analysis is based upon the revised PDP/Map H/Master Development Plan which includes a total of 3,200 residential units (2,711 SF/MF & Age Restricted) along with 662,000 square feet of non-residential space (the non-residential square footage is equal to the fit analysis for the nonresidential development shown on Enlargements 1 through 3 of Exhibit B to the NOPC = 50,400 sq ft Office; 422,300 sq ft Retail; 193,500 sq ft Industrial).¹
- The methodologies for the Fishkind Analysis and the Urbanomics Analysis differ. The Fishkind Analysis forecasted a total fiscal impact to the County over a fixed twenty (20) year time period. The Urbanomics Analysis, utilizing the generally accepted standard in the industry today, projects ongoing annual property tax revenues at full buildout in 2024 dollars based upon the development program set forth above. The Urbanomics Analysis also projects impact and mobility fee revenues and school impact fees (less the age-restricted housing). Regardless of the differing methodologies, the projected fiscal impact of the Tributary DRI as calculated in the Urbanomics

¹ It was determined that the square footages resulting from the fit analysis for the project are the most appropriate numbers to utilize in analyzing the fiscal impacts. However, the non-residential square footages can be increased up to the maximums provided for in the DRI which would result in an increase in the projected tax revenues and number of jobs.

Analysis exceeds that which was predicted by the Fishkind Analysis using the twenty (20) year time period.

- Table 10-6 of the Fishkind Analysis (page 10.13 of the 2005 ADA) predicted a total of 1,353 jobs within the Tributary DRI at buildout based upon 850,000 square feet of non-residential development. The Urbanomics Analysis predicts a total of 1,255 jobs within the Tributary DRI at buildout based upon a total of 666,200 square feet of non-residential development broken out into the square footages set forth above. Utilizing 850,000 square feet of non-residential development broken out into the square footages set forth in the Fishkind Analysis along with the assumed number of employees generated for each type of development (Urbanomics Analysis Table 1, Assumption 1), the Tributary DRI would be predicted to generate 1,666 new jobs at buildout (approximately 300 more employees than predicted in 2005-2006).²

² If the maximum square footages permitted for non-residential development are used, the predicted number of employees increases to approximately 1,979 employees.

Fiscal Impact Analysis
Tributary
Development of Regional Impact
Nassau County, Florida

Submitted By
Green Pointe Developers, LLC
Jacksonville, Florida

URBANOMICS, Inc.
Ponte Vedra Beach, Florida

Table of Contents

Section and Title	Page
1. Executive Summary	1
Objectives and Scope of Analysis	1
Objectives	1
Report Format and Contents	1
Sources of Data	2
Summary of Findings	2
Primary Revenue Sources	2
Property Tax Revenues	3
Impact and Mobility Fee Revenues	3
Nassau County Schools	3
Summary of Fiscal and Economic Impacts	3
2. Proposed Tributary Development	5
Residential Development	5
Commercial and Industrial Development	5
3. Primary Revenue Sources	6
Property Taxes	6
Nassau County Budget and Tax Trends	6
Property Tax Types and Distribution	6
Taxable Values	9
Development Impact and Mobility Fees	10
4. Projected Tax and Fee Revenues	12
Property Tax Revenues	12
Residential Development	12
Commercial and Industrial Development	12
Impact and Mobility Fee Revenues	15
Residential Development	15
Commercial and Industrial Development	15
Nassau County Schools	18
Revenue Sources	18
Operating Costs and Revenues	18
Capital Costs and Revenues	18
5. Appendices (Table A1 through A6)	19

1. Executive Summary

OBJECTIVES AND SCOPE OF ANALYSIS

Objectives

This report presents and projects the fiscal impacts of the 3,200 unit Tributary Development of Regional Impact on Nassau County government and the Nassau County School District. It is focused on revenues and related expenditures directly related to proposed residential and non-residential development, namely property taxes and development impact and mobility fees. Costs of services and other revenue and cost categories are noted but not analyzed and projected, as there are little or no direct or demonstrated relationships to proposed residential and non-residential development.

In addition, analyses and projections are presented for buildout of all residential units and a proposed 666,200 square feet of commercial and industrial uses, rather than attempting to present highly speculative year-by-year analyses and projections of fiscal impacts. These constant 2024 dollar analyses and projections include per unit and per square foot revenue and cost factors, by which the County and School District can anticipate impacts as they may occur in coming years. Future adjustments to revenue estimates and other variables may be needed, as and where appropriate, to recognize and reflect unpredictable changes in property values, tax rates and fees, tax and fee revenues, and operating and capital costs.

Report Contents and Format

- **Section 1** summarizes the fiscal and economic impacts of the Tributary DRI.
- **Section 2** profiles types and amounts of residential and nonresidential development planned in the Tributary DRI.
- **Section 3** identifies and describes the primary types and sources of development-related fiscal impacts, specifically real and tangible property taxes and development impact and mobility fees.
- **Section 4** presents analyses of the fiscal impacts of the development of the Tributary DRI on Nassau County.
- **Section 5, Appendices**, presents a number of tables of property data on which analyses and projections of residential and nonresidential impacts are based. These include Tables A1 and A2 showing relationships between market and taxable values and sales price for 100 homes built and sold almost entirely in 2022 in the Tributary DRI. Tables A3 through A6 present taxable value data for commercial and industrial property types and numerous individual properties in Nassau County.

Sources of Data

Analyses and projections in this report are based on data from a number of sources, including:

- Nassau County and School District FY23-24 Budget documents.
- Nassau County Property Appraiser (property data).
- Florida Department of Revenue (property tax data).
- US Department of HUD, SCODS Building Permit Database.
- US Bureau of Labor Statistics, 2nd Qtr. 2023 Nassau County employment and wage data.

SUMMARY OF FINDINGS

Primary Revenue Sources

Real estate development projects, including the Tributary DRI, most directly affects county government functions and services funded by revenues generated by property taxes and impact and mobility fees. Financial support is also provided by user fees and other charges for permit applications, plan reviews, and approvals, however, these are very minor sources not specifically identified in the County budget documents.

Property Taxes. Nassau County has two separate taxing areas: (1) countywide, with a tax rate of 7.0840 mills, and (2) the Municipal Service Area, which covers the unincorporated area, with a tax rate of 2.2087 mills. The following statistics are based on analysis of tax information for the entire county, including its three municipalities and the unincorporated area.

- **Countywide.** Tax revenues of \$104,623,506 in FY23-24 were generated by \$14.77 billion in taxable values. Tax revenues increased 15.2 percent and taxable values increased by 15.5 from FY22-23 to FY23-24.
- **Unincorporated Area.** Tax revenues increased 18.4 percent to \$84,837,364 in FY23-24 and taxable values increased 16.5 percent to \$10.54 billion from FY22-23 to FY23-24.
- **Unincorporated Area.** This area generated 81.1 percent of countywide tax revenues and has 71.4 percent of countywide taxable values in FY23-24.
- **Countywide Housing.** Average taxable values of all housing units increased 12.9 percent from an average of \$212,338 in FY22-23 to \$239,658 in FY23-24.
- **Unincorporated Area Housing.** Average taxable values of housing units increased 13.0 percent from \$203,459 in FY22-23 to \$229,929 in FY23-24.

Impact and Mobility Fees. Impact and mobility fees vary widely by types of public facilities and land uses. Impact fees total approximately \$8,000 to \$9,000 for residential units and from \$1,000 to \$3,000 per 1,000 square feet for commercial and industrial uses. Mobility fees, formerly transportation concurrency fees, vary from around \$2,000 to over \$4,000 per residential unit and more widely for nonresidential uses from under \$2,000 to over \$20,000 per square foot.

Property Tax Revenues

Development of the Tributary DRI is projected to generate ongoing annual property tax revenues of \$11.4 million in today's dollars at full buildout, including \$9.9 million from 3,200 residential properties and \$1.5 million from 666,200 square feet of commercial and industrial buildings and properties.

- ***Special Note.*** Residential property tax revenue projections are based on an estimated average taxable value of \$333,800 per unit in today's dollars from this point forward. This is substantially greater than the FY23-24 average taxable value of \$229,929 for all existing housing units in unincorporated areas of Nassau County.

Impact and Mobility Fee Revenues

Impact and mobility fees are projected to generate revenues of \$42.5 million in today's dollars at full buildout. These fees are one time charges assessed and paid when and as increments of development are approved and permits are granted. Projected impact fee revenues total \$24.1 million, including \$22.4 million from residential development and \$1.6 million from commercial and industrial development. Projected mobility fee revenues total \$18.5 million, including \$13.3 million from residential development and \$5.3 million from commercial and industrial development.

Nassau County Schools

Current School District tax rates of 4.9600 mills for operations and 1.5 mills for capital needs. These tax rates will generate tax revenues of \$6.10 million annually for operations and \$1.84 million for capital needs in today's dollars at full buildout of a proposed 3,200 homes and 666,200 square feet of commercial and industrial uses in the Tributary DRI.

Current impact fees of \$5,430.60 on 2,711 residential units would provide one-time revenues of \$14.72 million. The other 489 of a proposed 3,200 units are age-restricted (55+) and exempt from impact fees. Additional discussion of the relationships of tax, fee, and revenue information for the DRI to school system operating and capital revenues and costs is presented on page 17 of this report.

Summary of Fiscal and Economic Impacts

A summary of the projected impacts of the Tributary DRI on Nassau County and the Nassau County School District at full buildout in 2024 dollars is presented in **Table 1**. Estimates of average annual impacts are included for property tax revenues and employment. It may be obvious, but it helps to remember that annual property tax revenues are cumulative from year-to-year as opposed to impact and mobility fees, which are specific one-time assessments made for each new increment or phase of development.

Table 1. Summary of Fiscal and Economic Impacts

Type of Impact	Residential Development (1)	Nonresidential Development (2)	All Development
Nassau County			
Taxable Property Values (\$)	1,068,158,080	161,781,250	1,229,939,330
Property Tax Revenues (\$)	9,926,073	1,503,385	11,429,458
Impact Fee Revenues (\$)	22,433,720	1,619,695	24,053,415
Mobility Fee Revenues (\$)	13,292,295	5,252,052	18,544,347
Nassau County School District			
Taxable Property Values (\$)	1,118,158,080	161,781,250	1,279,939,330
Property Tax Revenues (\$)	7,223,152	1,045,107	8,268,259
Impact Fee Revenues (\$)	14,722,357	0	14,722,357
Construction Employment and Worker Earnings			
Total Jobs at Buildout (3)	7,955	631	8,586
Total Earnings at Buildout (\$) (3)	394,240,000	42,034,200	436,274,200
Average Annual Jobs	568	63	631
Average Annual Earnings (\$)	28,160,000	4,203,420	32,363,420
Commercial Retail, Office, and Industrial Employment and Worker Earnings			
Total Jobs at Buildout (3)	0	1,255	1,255
Total Earnings at Buildout (\$) (3)	0	62,393,661	62,393,661
Average Annual Jobs	0	126	126
Average Annual Earnings (\$)	0	6,239,366	6,239,366

Note: All results are at total buildout and 2024 dollars unless otherwise indicated.

Note: Many construction and permanent workers will live outside Nassau County.

(1). Total and average annual jobs and earnings are based on an estimated 14 year buildout beginning in 2021.

(2). Total and average annual jobs and earnings based on an estimated 10 year buildout beginning in 2025-2026.

(3). Total jobs and earnings shown are cumulative annual estimates until buildout is reached during which time many jobs will be filled by the same persons for many years.

Sources: US Bureau of Labor Statistics (BLS) June 2023 employment and wage data for Nassau County; various online sources of housing and commercial/industrial construction cost data; and URBANOMICS, Inc.

Assumptions

1. Number of employees: Retail - 1/500sf; Office - 1/300sf; Industrial - 1/600-1,000+sf
2. Average annual construction wages: Residential - \$49,556; Commercial/Industrial - \$60,424
3. Average annual wages of onsite businesses: Retail - \$33,540; Office - 78,936; Industrial - \$64,428. Source BLS June 2023, Nassau County.
4. Labor cost: 35% of total construction cost. Other costs include building materials and equipment (40-45%), surveying, permitting, marketing, and profit.
5. Residential construction costs: \$140/sf, incl. site development and buildings.
6. Commercial/industrial construction costs: \$140-\$165/sf, incl. site development, buildings, and tenant finishes.

2. Proposed Tributary Development

The Tributary DRI is a 1,550-acre community located on the south side of State Route 200 a short distance west of the I-95 interchange. Development plans include 3,200 homes and a proposed 666,200 square feet of a mix of various types of retail, office, and light industrial development. Originally anticipated to begin in 2006, development actually started only a few years ago, with home sales commencing in 2021.

RESIDENTIAL DEVELOPMENT

To date, 496 of 3,200 homes have been sold, averaging well over 200 per year. These include 372 conventional single family homes and 124 age-restricted (age 55+) single family homes. The pace of sales to date suggests that all residential development may be completed in another ten years, if not before.

Altogether, development plans call for 2,600 detached single family homes, 489 of which will be age-restricted units, and 600 multifamily units. All single family homes are on small lots ranging in size from 40 to 70 feet in width. The current asking prices for single family homes in the Tributary DRI are \$425,000 and up. Current asking prices for smaller age 55+ homes, ranging in size from 1,544 to 2,028 square feet, start at \$395,000 and increase from there.

- **Note:** Nassau County Property Appraiser records for 2023 show that many home have been sold to date, but records show only buyer names and lot values. Valuation and sales data for these homes are not currently shown, indicating a time lag in recording and reporting valuation and sales data.

NONRESIDENTIAL DEVELOPMENT

Proposed commercial and light industrial development will take place when warranted by market demand, which has yet to extend into the west side of the I-95 corridor. Demand in this West Nassau area will occur as the Tributary DRI and other residential communities in this area reach a critical mass of shoppers, business entrepreneurs, and local workers.

The current proposal for the Tributary DRI is for 666,200 square feet of commercial and industrial development, including 422,300 square feet of retail space, 50,400 square feet of office space, and 193,500 square feet of light industrial space.

3. Primary Revenue Sources

Development of the Tributary DRI most directly relates to revenues generated by taxes on real and tangible property and revenues generated by impact and mobility fees on development of residential and nonresidential real estate. Property tax revenues help fund a wide range of County operations and facilities. Impact and mobility fee revenues generally are used to provide capital funding sources for improvements to various County facilities, including roads, parks, schools, emergency services, and other public buildings and facilities.

Other revenue sources, including costs of services, sales and fuel taxes, other taxes, state operating funds, and government grants, also help fund many County services and expenditures from law enforcement to water and sewer services. These other revenue sources are associated primarily, if not entirely, with the needs of and services to residents and businesses and are not generally attributable to individual properties and real estate developments.

PROPERTY TAXES

Nassau County Budget and Tax Trends

Revenues and expenditures in the FY23-24 Nassau County Budget total \$479.9 million. This includes \$258.6 million in new revenues from various sources and \$223.1 million of reserve funds carried forward from prior years. Taxes on real and tangible property are the largest source of new revenues at \$121.8 million. This includes \$99.2 million from taxes on countywide real and tangible property and an additional \$22.0 million on real and tangible property in the Municipal Services Area (MSTU) covering the unincorporated area of the County. Tax revenues account for only 25.4 percent of all budgeted revenues.

It is of note that the amount of unspent reserve funds carried forward to the FY24-25 budget is relatively unchanged. Declining tax millage rates and rising property tax revenues in recent years explain how Nassau County has been able to keep pace with community services and other needs while also maintaining a large cash reserve. Data from the Florida Department of Revenue (DOR) presented in **Table 2** shows gradual reductions in property tax millage rates in the County and Municipal Service Area and increasing property tax revenues in the last five fiscal years, including significant gains in the past two years.

Property Tax Types and Distribution

The following discussion provides the framework for analyzing and estimating the fiscal impacts of residential and nonresidential buildout in the Tributary DRI. **Table 3** presents DOR data showing current year (FY23-24) property tax revenues and taxable valuations for real estate and tangible properties in Nassau County, the Municipal Service Area, the three municipalities, and

Table 2. Nassau County Tax Millage Rate and Revenue Trends

Millage Rates	FY19-20	FY20-21	FY21-22	FY22-23	FY23-24
Countywide	7.4278	7.4278	7.3238	7.1014	7.0840
Municipal Service Area (1)	2.3093	2.3093	2.2770	2.2087	2.2087
Tax Revenues	FY19-20	FY20-21	FY21-22	FY22-23	FY23-24
Countywide (\$)	69,382,649	75,573,823	81,512,422	90,835,642	104,623,506
Percent Increase		8.9	7.9	11.7	15.1
Municipal Service Area (\$)	15,299,735	16,646,851	17,881,002	19,983,564	23,186,472
Percent Increase		8.8	7.4	11.8	16.0

(1). The Municipal Service Area is the unincorporated area of the County.

Sources: Florida Department of Revenue; and URBANOMICS, Inc.

Table 3. Nassau County Taxable Property Valuations, 2023-2024

Florida Department of Revenue Data						
Area	Total Tax Levy (\$)	Millage Rate	Percent of Tax Levy By Property Type (1)			Tangible (2)
			Residential	Commercial	Industrial	
Nassau County	104,623,506	7.0840	75.8	8.1	1.4	7.2
Municipal Service Area	23,186,472	2.2087	79.5	6.9	1.1	4.4
Incorporated Cities						
Fernandina Beach	19,011,678	4.8298	67.5	9.8	2.3	14.7
Callahan	301,929	1.8504	45.0	37.7	1.5	11.3
Hilliard	472,535	3.0000	69.2	13.6	1.3	7.0
Incorporated Total	19,786,142					
Unincorporated Area	84,837,364					
Taxable Valuations						
Area	Total Taxable Valuation (\$000)		Taxable Valuation By Property Type (\$000)			Tangible (1)
			Residential	Commercial	Industrial	
Nassau County	14,768,987		11,194,892	1,196,288	206,766	1,063,367
Municipal Service Area	10,497,800		8,345,751	724,348	115,475	461,903
Incorporated Cities						
Fernandina Beach	3,908,481		2,638,225	383,031	89,895	574,547
Callahan	163,170		73,427	61,515	2,448	18,438
Hilliard	157,512		108,988	21,422	2,047	11,026
Incorporated Total	4,229,163		2,829,540	465,968	94,390	604,008
Unincorporated Area	10,539,824		8,374,252	730,320	112,376	459,359

(1). Other real property categories include vacant, agricultural, institutional, and centrally assessed properties.

(2). Tangible property includes taxable fixtures, furnishings, equipment, and supplies primarily on commercial and industrial properties.
Sources: Florida Department of Revenue; and URBANOMICS, Inc.

the unincorporated area. This also includes DOR percentage breakdowns of tax revenue for residential, commercial, and industrial properties and tangible property by area.

- **Note:** Taxable valuation entries for the Municipal Service Area and unincorporated area vary only slightly, indicating that their geographic areas may vary slightly or that differences may only be mathematical.

The countywide property tax levy increased significantly from \$90,835,642 in FY22-23 to \$104,623,506 in FY23-24 (**Table 3**), an increase of 15.1 percent. The levy for the Municipal Service area covering the unincorporated area also increased by a substantial 16.0 percent from \$19,983,564 to \$23,158,472.

Developed residential properties are the largest generator of property tax revenues, accounting for 75.8 percent of revenues countywide and 79.5 percent in the unincorporated Municipal Service Area. Commercial and industrial properties account for 9.5 percent of countywide revenues and 8.0 percent of revenues in the unincorporated area. Real property tax revenue sources, not included in **Tables 3**, are vacant, institutional, and centrally assessed properties.

Tangible property, however, is included in both tables. Also known as business personal property, tangible property includes furnishings, fixtures, appliances, equipment, and supplies used in and by businesses and other qualified taxable activities. Tangible property accounts for 7.2 percent of countywide tax revenues. Inasmuch as commercial and industrial properties are 9.5 percent of countywide tax revenues, tangible property is an important factor in determining total taxable values of these business properties.

Taxable Values

Countywide taxable values increased by a significant 15.5 percent from \$12.79 billion to \$14.77 billion from FY22-23 to FY 23-24. At the same time, taxable values in the unincorporated Municipal Service Area increased by 16.0 percent from \$9.05 billion to 10.54 billion.

Residential Property. Average taxable values of these properties are:

- ***Countywide.*** All residential property values increased 16.7 percent from \$9.60 to \$11.19 billion. Average housing values increased 12.9 percent from \$212,338 for an estimated 45,223 units in FY22-23 to \$239,658 for an estimated 46,712 units in FY23-24.
- ***Unincorporated Area.*** All residential properties in the unincorporated area increased 17.4 percent from \$7.13 billion in FY22-23 to \$8.37 billion in FY23-24. Average housing values increased 13.0 percent from an average of \$203,459 for 35,053 units FY22-23 to \$229,929 for 36,421 units in FY23-24.

- ***Fernandina Beach.*** All residential properties in the City increased 15.3 percent from \$2.29 billion in FY22-23 to \$2.64 billion in FY23-24. Average housing values increased 13.8 percent from \$278,877 for 8,204 units in FY22-23 to \$317,395 for 8,298 units in FY23-24.

Commercial and Industrial Property. Average taxable values of these properties are:

- ***Countywide.*** Taxable commercial and industrial property values increased 16.7 percent from \$1.20 billion in FY22-23 to \$1.40 billion in FY23-24
- ***Unincorporated Area.*** These properties increased in taxable value by 17.9 percent in from \$714.8 million in FY22-23 to \$842.7 million in FY23-24. The unincorporated area share of countywide values increased very slightly from 59.5 percent in FY22-23 to 60.2 percent in FY23-24.

Tangible Property. Average taxable values of tangible properties are:

- ***Countywide.*** Tangible property values increased by 10.8 percent from \$959.98 million in FY22-23 to \$1.06 billion in FY23-24.
- ***Unincorporated Area.*** Tangible property values increased by 15.3 percent from \$397.71 million in FY22-23 to \$459.36 million in FY23-24.
- Tangible values are 75.8 percent of combined commercial/industrial values countywide.
- Tangible values are 54.5 percent of combined commercial/industrial values in the unincorporated area.

This data illustrates clearly the importance of tangible property in determining total taxable values of many if not most commercial and industrial properties in the County at large and in the unincorporated area. Increasing the taxable value of commercial and industrial real property by up to 50 percent or more appears very possible.

DEVELOPMENT IMPACT AND MOBILITY FEES

Impact and mobility fees are one-time charges made and collected up front when development plans and plats are approved and/or when building permits are issued. Impact fees provide capital funding sources for new construction and expansion of public buildings and facilities, including administrative, law enforcement, fire protection/rescue, and parks and recreation facilities and public schools.

Mobility fees, a successor to transportation concurrency fees, provide one-time capital funding sources for new and improved transportation and traffic management facilities. In Nassau County, combined impact and mobility fees are approximately \$11,000-\$12,000 per residential unit and range widely from around \$3,000 to well in excess of \$20,000 per square foot for commercial and industrial land uses. Current Nassau County impact and mobility fees are shown in **Table 4**.

Table 4. Nassau County Impact and Mobility Fees

Land Use	Impact Fees (\$)					Mobility Fees (\$) West of I-95
	Admin	Fire/EMS	Law	Parks/Rec	Education	Subtotal
Residential (per unit)						
Single Family	962.00	411.00	299.00	2,048.90	5,430.60	9,151.50
Senior Unit						4,434.28
Multifamily	679.00	290.00	211.00	1,329.85	5,430.60	2,005.76
Duplex/Quad	679.00	290.00	211.00	1,878.80	5,430.60	3,438.44
Manufacture Home	962.00	411.00	299.00	2,291.00	5,430.60	2,555.35
						2,801.14
Non-Residential (per 1,000 square feet)						
Retail/Commercial	1,200.00	1,048.00	761.00			3,009.00
Shopping Center						7,005.11
Supermarket						19,214.26
Pharmacy						15,652.64
Home Imprvrt Store						5,012.86
Auto Parts/Services						4,577.29
Fast Food						66,206.19
Drive-in Bank						18,591.10
Convenience Store						28,517.74
Office	1,520.00	356.00	258.00			2,134.00
General Office						3,756.13
Med/Dental Office						13,420.26
Industrial	815.00	144.00	104.00			1,063.00
Industrial Park						1,912.77
Research Center						1,299.61
Warehouse	176.00	64.00	46.00			4,342.30
						286.00
						671.01

Sources: Nassau County, May 1, 2022; and URBANOMICS, Inc.

4. Projected Tax and Fee Revenues

PROPERTY TAX REVENUES

Residential Development

Property Valuations. Current per unit taxable values are defined below for three property types: existing single family, new single family, and new multifamily.

- Existing single family are the 496 homes built and sold from 2021 through 2023, which include 372 conventional units and 124 age-restricted (age 55+) units.
- New single family are the remaining 2,104 homes to be built and sold beginning in 2024. These include approximately 1,743 conventional units and the remaining 361 of 489 age-restricted units.
- New multifamily are the 600 proposed units to be built and sold in future years. These will be a yet undetermined mix of attached townhomes and low-rise condominiums units, and may also include 100 affordable rental units.

The following taxable values are assigned to these three types:

- **Existing single family: \$312,230.** This is the average taxable value of the 100 Tributary homes surveyed, all but a very few of which were built and sold in 2022. Because of the very limited more current records of the Property Appraiser for homes built and sold in 2023, this average is very likely to be low and not reflect the 13.0 increase in values of all housing units in the unincorporated area from FY22-23 to FY23-24.
- **New single family: \$353,000.** This is the above average value for existing single family plus the 13.0 percent increase for all units in the unincorporated area from FY22-23 to FY23-24.
- **New multifamily: \$284,300.** This is the average taxable (\$251,590) value of surveyed Tributary homes ranging in size from 1,500 to 2,000 square feet.

Based on these per unit averages, the total taxable valuation of all 3,200 Tributary housing units is \$1,068,138,073. The average taxable value per housing unit is \$333,800 (Table 5). This value 45 percent higher than the \$229,929 average for all housing units in the unincorporated area in FY23-24.

Property Tax Revenues. The 3,200 Tributary homes and properties will generate projected annual property tax revenues of \$9,926,073 in today's dollars at buildout (Table 5), based on a combined tax rate of 9.2927 mills countywide (7.0840 mills) and the Municipal Service Area for the unincorporated area (2.2087 mills).

Commercial and Industrial Development

Property Valuations. Analysis is based on development of 666,200 square feet of commercial and industrial uses as shown in Tables 6.

Table 5. Residential Taxable Valuations and Revenues

Housing Type and Status	Number of Units	Taxable Value (\$)	Total Valuation (\$)	Tax Revenues (\$ (4)
Existing Single Family (1)	496	312,230	154,866,080	1,439,124
New Single Family (2)	2,104	353,000	742,712,000	6,901,800
New Multifamily (3)	600	284,300	170,580,000	1,585,149
Totals	3,200		1,068,158,080	9,926,073
Average Taxable Value (\$)		333,800		

- (1). Homes generally built and sold from 2021 through 2023. **Note.** The taxable value is the average for 100 homes built and sold almost entirely in 2022.
- (2). Single family homes to be built and sold in and after 2024. **Note.** The taxable value is 13 percent higher than the average taxable value of all surveyed existing Tributary homes, reflecting a 13 percent increase in average taxable value of all housing units in the unincorporated area from FY22-23 to FY23-24.
- (3). Multifamily units to be built and sold in the future. **Note.** The taxable value is 13 percent higher than the average taxable value (\$251,590) of the smallest Tributary homes built and sold in 2022.
- (4). Tax revenues generated by all residential development are the total of countywide tax revenues generated by 7.0840 mill rate and tax revenues generated by the 2.2087 mill rate for the Municipal Service Area for the unincorporated area.

Table 6. Property Tax Impacts of Commercial and Industrial Land Uses

Option 1 Land Use	Building Area (SqFt) (1)	Taxable Value (\$/SqFt)		Total Taxable Value (\$)	Tax Revenue (\$ (3))
		Real Estate	FFES (2)		
Shopping Center	422,300				
Anchor Stores (4)	125,000	100.00	25.00	15,625,000	145,198
Shops and Services (5)	265,300	250.00	62.50	82,906,250	770,423
Drive-In Banks (three) (6)	12,000	500.00	137.50	7,650,000	71,089
Eating Places (five) (7)	15,000	500.00	137.50	9,562,500	88,861
Convenience Stores (one)	5,000	500.00	137.50	3,187,500	29,620
General Offices	50,400				
General Offices	35,400	200.00	50.00	8,850,000	82,240
Medical Offices/Clinics	15,000	300.00	75.00	5,625,000	52,271
Industrial Parl	193,500				
Manufacturing/Tech	68,000	150.00	37.50	12,750,000	118,482
Warehousing/Storage	125,000	100.00	25.00	15,625,000	145,198
Totals	666,200			161,781,250	1,503,385

- (1). Heated and cooled building area.
- (2). Tangible business property incl. furnishings, fixtures, equipment, and supplies; 25% of real estate value is assumed.
- (3). Based on a countywide tax millage rate of 7.0840 and 2.2087 for the municipal service area.
- (4). Anchor stores include supermarkets, department stores, and household goods and equipment stores.
- (5). Multitenant community and neighborhood stores and services.
- (6). Freestanding and individually assessed banks, credit unions, and related facilities.
- (7). Freestanding and individually assessed food service establishments.
- (9). Fabrication and servicing of equipment and components.
- (8). Distribution and storage facilities, including ministorage.

Table 6 is based on the proposed land use concept presented to the County that includes:

- 422,300 square feet of commercial retail (Shopping Center) space.
- 50,400 square feet of General Office space.
- 193,500 square feet of industrial (Industrial Park) space.

Taxable values are a projected \$161,781,250 in today's dollars at buildout.

Property Tax Revenues. Projected annual property tax revenues generated by the types and mix of commercial and industrial uses presented in **Table 6** are \$1,503,385 in today's dollars at buildout.

IMPACT AND MOBILITY FEE REVENUES

Residential Development

Impact Fees. Impact fees, which are assessed when increments of development are approved and permits are granted, are projected to generate revenues of \$28,558,170 in today's dollars at buildout (**Table 7**). Projects revenues include \$17,377,600 for education (schools) and \$5,055,200 for administrative, fire and EMS, and law enforcement facilities.

Mobility Fees. Mobility fees also are assessed when increments of development are approved and permitted. Projected revenues total \$13,292,296 at buildout (**Table 7**).

- **Note.** Impact fees totaling \$4,539,144 and mobility fees totaling \$1,899,506 on existing single family homes are likely to have already been assessed and paid.

Commercial and Industrial Development

Impact Fees. Impact fees are not applicable to parks and recreation facilities and schools, but are applicable to administrative, fire/EMS, and law enforcement facilities. Projected revenue total \$1,619,695 in today's dollars at buildout (**Table 8**).

Mobility Fees. Projected mobility fees total \$5,252,052 in today's dollars at buildout, as also shown in **Table 8**.

Table 7. Residential Impact and Mobility Fee Revenues

Housing Type	Units	Impact Fees (\$)					Mobility Fees
		Admin	Fire/EMS	Law	Parks/Rec.	Education	
Single Family Existing (1)	372	962.00	411.00	299.00	2,048.90	5,430.50	9,151.50
Senioe Existing (1)	124	962.00	411.00	299.00	2,048.90	5,430.50	9,151.50
Single Family New (2)	2,104	962.00	411.00	299.00	2,048.90	5,430.50	9,151.50
Multi Family New (2)	600	679.00	290.00	211.00	1,328.85	5,430.50	7,940.45
Totals	3,200						

Housing Types	Units	Impact Fee Revenues (\$)					Revenues (\$)
		Admin	Fire/EMS	Law	Parks/Rec.	Education	
Single Family Existing (1)	372	357,864	152,892	111,228	(3)	2,020,146	2,642,127
Senioe Existing (1)	124	119,288	50,964	37,076	(3)	673,382	880,707
Single Family New (2)	2,104	2,024,048	864,744	629,096	(3)	11,425,772	14,943,657
Multi Family New (2)	600	407,400	174,000	126,600	(3)	3,258,300	3,966,297
Totals	3,200	2,908,600	1,242,600	904,000	(3)	17,377,600	22,432,797

- (1). Existing homes are those built and sold to data, fees for which may have already been paid.
(2). New homes are those not yet built and sold with fees to be paid when approved and granted permits.
(3). The Tributary DRI is exempt from the County's parks and recreation impact fee in return for donating a regional park area to Nassau County.

Sources: URBANOMICS, Inc.

Table 8. Commercial and Industrial Impact and Mobility Fee Revenues

Land Use	Building Area (SgFt)	Impact Fees				Mobility Fees			
		Admin Facilities		Fire/EMS Facilities		Law Enforcement Facilities		Total	
		Fee (\$)	Revenues (\$)	Fee (\$)	Revenues (\$)	Fee (\$)	Revenues (\$)	Fee (\$)	Revenues (\$)
Retail/Commercial									
Shopping Center	422,300	1,200.00	506,760	1,048.00	442,570	761.00	321,370		1,270,701
Supermarket	265,300								1,858,456
Pharmacy	50,000								960,713
Home Imprvt Store	14,000								219,137
Fast Food	61,000								305,784
Drive-in Bank	15,000								993,093
Convenience Store	12,000								223,093
	5,000								142,589
Office									
General Office	50,400	1,520.00	76,608	356.00	17,942	258.00	13,003		107,554
Medical Office	35,400								3,756.13
	15,000								13,421.26
Industrial									
Manufacturing/Tech	193,500	815.00	157,703	144.00	27,864	104.00	20,124		205,691
Warehouse/Storage	68,500								1,912.77
	125,000	176.00	22,000	64.00	8,000	46.00	5,750		671.01
TOTALS			763,071		496,377		360,248		1,619,695
									5,252,052

Note: Impact and mobility fees are per 1,000 square feet.
Sources: URBANOMICS, Inc.

NASSAU COUNTY SCHOOLS

Revenue Sources

County property taxes and fees provide revenues that also help support the Nassau County public school system. The School District's FY23-24 Budget includes property tax revenues of \$104,823,375, including \$80,483,582 for operational support and \$24,339,793 for capital improvements. Support for the school system is also provided by impact fees of \$5,430.60 on all residential units other than exempt age-restricted units.

Operating Costs and Revenues

Tax revenues of \$80,483,582 also represent the local share of the costs to operate County public schools. This cost share averages \$5,831 per student for the budgeted FTE enrollment of 13,802 students. This enrollment averages 0.2955 students per housing unit for 46,712 units, existing and permitted, as of July 1, 2023. Thus, the operating cost averages \$1,723 per housing unit.

Based on an average FY22-23 taxable value of \$312,230 for 496 existing Tributary homes. These homes each would generate \$1,549 in school tax revenues at a tax rate of 4.9600 mills, totaling \$768,304 in revenues for all 496 homes. However, inasmuch as 124 of the 496 homes are age-restricted, operating costs for the other 372 homes at \$1,723 each total \$640,956, which is \$127,348 (16.6 percent) less than tax revenues generated by all 496 homes.

In the future, tax revenues benefiting the public school system will also be generated by commercial and industrial development in the Tributary DRI.

Capital Costs and Revenues

Educational impact fees of \$5,430.60 per unit are the obligation of 2,711 Tributary homes. The other 489 are exempt age-restricted homes. Existing impact fee may not cover all current and future costs of building and expanding schools and classrooms to accommodate growing enrollments. The 2017 impact fee study conducted for the Nassau County School District by Fishkind Associates concluded at the time that an impact fee of \$5,430.60 per housing unit was sufficient to cover these costs, in combination with tax revenues and other financial credits. To the extent this may no longer be the case, the School District may need to revisit the subject if and when it becomes appropriate to do so.

The School District may also be able to allocate some proceeds from the newly adopted 1.0000 mill tax to help defray excess capital costs if and when they occur.

5. Appendices

Tables A1 to A6

These six tables present detailed information identifying and describing the land use and property characteristics of a large number of residential, commercial retail, office, and industrial properties in Nassau County based on data collected from recent records of the Nassau County Property Appraiser.

Tables A1 and A2 present valuation and sales data for 100 residential properties in the Tributary DRI, including their market and taxable value, homestead exemption status, year built, square feet, and sales date and price. Virtually all were built and sold in 2022. This data is used to determine the (1) market values, taxable values, and sales price of homes of various sizes from less than 2,000 to over 3,000 square feet, (2) their average sizes, values, and prices, and (3) relationships between taxable and market value, taxable value and price, and market value and price.

- **Note:** Market and taxable values, unit sizes, and sales prices are not yet available in records of the Property Appraiser for many if not most homes sold in 2023.

Tables A3 through A6 present data for numerous commercial, office, and industrial properties almost all of which are located east of I-95 in Nassau County. Data includes type of use, address, building size in square feet, year built, and market and taxable values. This data was used to assess taxable values of various types of commercial retail, office, and industrial properties as may be developed in the Tributary DRI.

Table A1. Valuations of Representative Three Rivers Single Family Homes (1)

Address	Size	Valuation (\$) (3)		Homestd Exempt (4)	Sales Price (\$)	Tax Value to Market (%)	Mkt Value to Price (%)	Tax Value to Price (%)
	(SqFt) (2)	Market	Taxable					
Homes 1,500 to 2,000 Square Feet								
75267 Pondsides Lane	1,758	286,994	236,994	50,000	375,100	82.6	76.5	63.2
75479 Pondsides Lane	1,758	284,711	234,377	50,000	375,000	82.3	75.9	62.5
75425 Pondsides Lane	1,758	284,451	234,451	50,000	380,300	82.4	74.8	61.6
75562 Pondsides Lane	1,732	281,655	226,655	50,000	387,200	80.5	72.7	58.5
75539 Cloverwood Ct.	1,811	277,278	277,278	0	378,500	100.0	73.3	73.3
75531 Cloverwood Ct.	1,601	266,054	266,054	0	367,100	100.0	72.5	72.5
75555 Cloverwood Ct	1,811	298,802	298,802	0	382,200	100.0	78.2	78.2
75598 Blackbird Dr	1,626	263,999	263,999	0	370,000	100.0	71.4	71.4
75931 Saffron Lane	1,864	279,487	279,487	0	338,800	100.0	82.5	82.5
75880 Saffron Lane	1,816	276,149	226,149	50,000	390,700	81.9	70.7	57.9
75968 Saffron Lane	1,691	285,672	235,672	50,000	326,600	82.5	87.5	72.2
75992 Saffron Lane	1,668	273,006	273,006	0	414,400	100.0	65.9	65.9
75661 Spoonbill Rd	1,601	264,711	264,711	0	365,000	100.0	72.5	72.5
75404 Spoonbill Rd	1,811	277,278	227,278	50,000	401,300	82.0	69.1	56.6
75629 Spoonbill Rd	1,811	278,943	228,943	50,000	325,000	82.1	85.8	70.4
Averages	1,741	278,612	251,590	8 of 15	371,813	90.3	74.9	67.7
Homes 2,000 to 2,500 Square Feet								
75144 Pondsides Lane	2,298	346,863	296,863	50,000	410,000	85.6	84.6	72.4
75476 Pondsides Lane	2,006	314,561	264,561	50,000	395,000	84.1	79.6	67.0
75252 Pondsides Lane	2,298	344,847	294,847	50,000	456,000	85.5	75.6	64.7
75535 Pondsides Lane	2,126	323,046	323,046	0	391,300	100.0	82.6	82.6
75168 Pondsides Lane	2,288	346,793	296,793	50,000	430,000	85.6	80.6	69.0
75465 Pondsides Lane	2,006	312,167	262,167	50,000	390,600	84.0	79.9	67.1
75551 Pondsides Lane	2,280	331,598	331,598	0	416,800	100.0	79.6	79.6
75503 Pondsides Lane	2,126	316,344	316,344	0	402,000	100.0	78.7	78.7
75133 Pondsides Lane	2,298	345,767	345,767	0	423,100	100.0	81.7	81.7
75499 Pondsides Lane	2,006	314,492	314,492	0	380,000	100.0	82.8	82.8
75567 Pondsides Lane	2,126	317,791	267,791	50,000	383,000	84.3	83.0	69.9
75583 Pondsides Lane	2,280	331,408	281,408	50,000	396,700	84.9	83.5	70.9
75409 Pondsides Lane	2,006	313,497	313,497	0	389,500	100.0	80.5	80.5
75543 Pondsides Lane	2,011	312,616	262,616	50,000	392,000	84.0	79.7	67.0
75220 Pondsides Lane	2,298	351,897	301,897	50,000	419,900	85.8	83.8	71.9
75276 Pondsides Lane	2,126	316,334	316,334	0	351,300	100.0	90.0	90.0
75570 Pondsides Lane	2,006	314,222	264,222	50,000	405,300	84.1	77.5	65.2
75126 Red Twig Way	2,347	331,071	276,071	50,000	376,000	83.4	88.1	73.4
75185 Red Twig Way	2,006	314,741	264,741	50,000	427,000	84.1	73.7	62.0
75766 Red Twig Way	2,126	316,434	266,434	50,000	430,200	84.2	73.6	61.9
75171 Red Twig Way	2,280	339,107	289,107	50,000	410,000	85.3	82.7	70.5
75143 Red Twig Way	2,064	314,503	314,503	0	437,300	100.0	71.9	71.9
75202 Red Twig Way	2,075	308,568	258,068	50,000	433,000	83.6	71.3	59.6
75120 Red Twig Way	2,011	303,632	278,132	50,000	375,000	91.6	81.0	74.2
75149 Red Twig Way	2,006	313,981	313,981	0	373,300	100.0	84.1	84.1
75153 White Rabbit Av	2,495	376,685	326,685	50,000	492,000	86.7	76.6	66.4
75237 White Rabbit Av	2,315	323,789	273,789	50,000	394,300	84.6	82.1	69.4
75165 White Rabbit Av	2,298	346,390	346,390	0	440,000	100.0	78.7	78.7
75136 White Rabbit Av	2,298	362,386	312,686	50,000	440,500	86.3	82.3	71.0
75149 White Rabbit Av	2,288	344,021	344,021	0	413,000	100.0	83.3	83.3
75309 White Rabbit Av	2,075	310,499	269,499	50,000	419,500	86.8	74.0	64.2
75245 White Rabbit Av	2,196	318,888	268,888	50,000	353,700	84.3	90.2	76.0
75116 White Rabbit Av	2,288	346,663	296,663	50,000	446,600	85.6	77.6	66.4
75439 Sunberry Dr	2,126	318,467	268,467	50,000	383,000	84.3	83.2	70.1
75459 Sunberry Dr	2,334	336,107	286,337	50,000	450,800	85.2	74.6	63.5
75551 Sunberry Dr	2,432	353,483	353,483	0	380,400	100.0	92.9	92.9
75476 Sunberry Dr	2,393	332,832	282,832	50,000	435,800	85.0	76.4	64.9
75443 Sunberry Dr	2,006	312,227	262,227	50,000	355,200	84.0	87.9	73.8
75667 Sunberry Dr	2,298	360,413	310,413	50,000	469,000	86.1	76.8	66.2
75555 Sunberry Dr	2,226	301,330	301,330	0	321,600	100.0	93.7	93.7
75554 Cloverwood Ct	2,347	339,022	339,022	0	370,100	100.0	91.6	91.6
75514 Cloverwood Ct	2,064	318,633	318,633	0	321,800	100.0	99.0	99.0
75562 Cloverwood Ct	2,139	313,217	263,217	50,000	350,000	84.0	89.5	75.2
75547 Cloverwood Ct	2,370	341,294	291,294	50,000	390,000	85.3	87.5	74.7
75515 Cloverwood Ct	2,370	335,110	285,110	50,000	382,200	85.1	87.7	74.6
Averages	2,197	328,616	295,917	30 of 45	402,307	90.0	81.7	73.6

Table A2. Valuations of Representative Three Rivers Single Family Homes (1)

Address	Size (SqFt) (2)	Valuations (3)		Homestd Exempt (4)	Sales Price (\$)	Tax Value to Market (%)	Mkt Value to Price (%)	Tax Value to Price (%)
		Market	Taxable					
Homes 2,500 to 3,000 Square Feet								
75300 Pondsides Lane	2,650	345,275	345,275	0	NA			
75244 Pondsides Lane	2,647	375,708	325,708	50,000	477,500	86.7	78.7	68.2
75204 Pondsides Lane	2,647	388,581	338,581	50,000	470,000	87.1	82.7	72.0
75188 Pondsides Lane	2,654	369,697	369,697	0	460,700	100.0	80.2	80.2
75244 Pondsides Lane	2,647	375,708	325,708	50,000	477,500	86.7	78.7	68.2
75196 White Rabbit Av	2,660	376,685	326,685	50,000	492,000	86.7	76.6	66.4
75128 White Rabbit Av	2,510	348,150	298,150	50,000	445,000	85.6	78.2	67.0
75229 White Rabbit Av	2,774	356,933	306,933	50,000	525,000	86.0	68.0	58.5
75219 White Rabbit Av	2,654	372,632	322,632	50,000	517,000	86.6	72.1	62.4
75144 White Rabbit Av	2,654	372,572	322,572	50,000	481,200	86.6	77.4	67.0
75110 White Rabbit Av	2,510	346,883	346,883	0	417,100	100.0	83.2	83.2
75180 White Rabbit Av	2,660	374,731	324,731	50,000	452,000	86.7	82.9	71.8
75157 White Rabbit Av	2,660	368,734	318,734	50,000	460,500	86.4	80.1	69.2
75248 White Rabbit Av	2,540	351,316	301,316	50,000	453,000	85.8	77.6	66.5
75297 White Rabbit Av	2,640	347,054	347,054	0	449,700	100.0	77.2	77.2
75156 White Rabbit Av	2,660	371,723	321,723	50,000	452,300	86.5	82.2	71.1
75132 White Rabbit Av	2,660	377,078	327,078	50,000	500,000	86.7	75.4	65.4
75241 White Rabbit Av	2,756	377,574	327,574	50,000	483,100	86.8	78.2	67.8
75298 White Rabbit Av	2,640	345,737	345,737	0	459,000	100.0	75.3	75.3
75117 White Rabbit Av	2,667	389,113	389,113	0	406,000	100.0	95.8	95.8
75161 White Rabbit Av	2,660	370,382	370,382	0	530,700	100.0	69.8	69.8
75952 Saffron Lane	2,650	346,861	296,861	50,000	489,900	85.6	70.8	60.6
75470 Sunberry Dr	2,903	412,467	362,467	50,000	516,200	87.9	79.9	70.2
75438 Sunberry Dr	2,920	411,117	361,117	50,000	473,800	87.8	86.8	76.2
75469 Sunberry Dr	2,758	369,462	369,452	0	455,800	100.0	81.1	81.1
75475 Sunberry Dr	2,867	383,273	333,273	50,000	481,100	87.0	79.7	69.3
75424 Sunberry Dr	2,526	362,648	362,648	0	430,500	100.0	84.2	84.2
75463 Sunberry Dr	2,859	388,708	388,708	0	480,800	100.0	80.8	80.8
75455 Sunberry Dr	2,919	382,703	332,703	50,000	504,600	86.9	75.8	65.9
75494 Sunberry Dr	2,712	346,325	296,325	50,000	443,900	85.6	78.0	66.8
Averages	2,689	370,194	336,161	20 of 30	471,928	90.8	78.4	71.2
Homes Over 3,000 Square Feet								
75151 Pondsides Lane	3,153	417,384	417,384	0	480,000	100.0	87.0	87.0
75256 White Rabbit Av	3,625	453,829	403,829	50,000	565,100	89.0	80.3	71.5
75236 White Rabbit Av	3,290	412,884	362,884	50,000	600,000	87.9	68.8	60.5
75251 White Rabbit Av	3,272	427,176	377,176	50,000	510,000	88.3	83.8	74.0
75240 White Rabbit Av	3,201	406,279	356,279	50,000	460,400	87.7	88.2	77.4
75488 Sunberry Dr	3,660	548,137	548,137	0	771,300	100.0	71.1	71.1
75444 Sunberry Dr	3,335	418,649	368,649	50,000	494,000	88.1	84.7	74.6
75552 Sunberry Dr	3,161	412,215	362,215	50,000	448,111	87.9	92.0	80.8
75635 Sunberry Dr	3,001	423,524	373,524	50,000	419,200	88.2	101.0	89.1
75709 Lily Pond	3,815	448,014	448,014	0	508,500	100.0	88.1	88.1
Averages	3,351	436,809	401,809	7 of 10	525,661	92.0	83.1	76.4
TOTAL AVERAGE	2,391	344,408	312,230	65 of 100	430,540	90.7	80.0	72.5

(1). All but a very few of the 100 homes listed were built and sold in 2022, according Property Appraiser records.

(2). Square footage of heated and cooled areas only.

(3). 2023 market and taxable valuations as established by the Property Appraiser.

(4). County full \$50,000 homestead exemption; School district exemption is \$25,000.

Sources: Nassau County Property Appraiser records; and URBANOMICS, Inc.

Table A3. Appraised Values of Representative Commercial Retail Properties

Address/Location	Description or Key Tenant	Year Built	Size (SqFt) (1)	Appraised Value \$(2)	
				Total	Per SqFt
Big Box Stores (2)					
464016 SR 200	Walmart	2003	160,111	9,746,712	61
474283 SR 200	Lowe's	2002	137,981	8,793,179	64
463737 SR 200	Target	2006	123,201	7,745,893	63
463785 SR 200	Home Depot	2005	105,094	7,504,860	71
Community Shopping Centers (Villages of Amelia)					
463855 SR 200	incl. Publix (52,289 sf)	2012-2013	77,917	9,343,051	120
463893 SR 200	incl. Kohl's (54,626 sf)	2012	54,626	4,424,592	81
463911 SR 200	incl. Ulta Beauty (10,052 sf)	2016-2018	35,742	7,164,765	200
463905 SR 200	incl. Ross Dress For Less	2012	21,592	3,076,165	142
463909 SR 200	incl. Tropical Smoothie Café	2016	11,876	2,806,607	233
463859 SR 200	incl. Panera Bread	2013	7,083	1,816,339	256
463875 SR 200	incl. Fancy Sushi & Grill	2016	4,376	1,455,846	333
Community and Neighborhood Centers and Freestanding Stores					
4800 1st Coast Hwy	incl. Harris Teeter (51,169 sf)	2000	63,209	8,770,357	139
464073 SR 200	Small Strip Center	2009	33,818	4,237,253	125
436155 SR 200	Smal Strip Center	2014	25,495	3,319,849	130
463646 SR 200	Small Strip Center	2006	24,401	3,293,171	135
463360 SR 200	Small Strip Center	2009	16,575	2,056,402	124
463711 SR 200	Small Strip Center	2006	14,135	3,416,832	242
463721 SR 200	Small Strip Center	2006	9,823	1,836,377	187
463393 SR 200	Small Strip Center	2021	11,941	2,184,449	183
474574 SR 200	Small Strip Center	2009	10,027	1,769,532	176
462487 SR 200	Small Strip Center	2000	7,852	1,943,562	248
463852 SR 200	incl. Southern Donut Company	2015	7,470	2,091,098	289
463704 SR 200	Auto Zone	2012	6,795	1,503,639	221
85880 Miner Rd	Ace Hardware	2020	19,952	3,954,883	198
96563 Chester Rd	Small Strip Center	2021	9,100	1,863,041	295
542356 US 1, Callahan	Walgreens	2010	12,091	2,846,730	235
Specialty Retail Centers and Properties (3)					
80 Amelia Village Cir	Amelia Plantation Shoppes	2001	31,000	12,504,886	403
4810 1st Coast Hwy	incl. Lagniappe restaurant	2017	8,370	1,836,349	227
4828 1st Coast Hwy	incl. Cucina South Bistro restaurant	1979-84	8,402	2,479,031	295
4924 1st Coast Hwy	incl. Bar Zin restaurant	1987	8,787	1,572,751	179

(1). Heated and cooled area

(2). Appraised Value is the same as Market Value in Property Appraiser records.

Source: Nassau County Property Appraiser records; and URBANOMICS, Inc.

Note: Property Appraiser records show Market Value, Assessed Value, and Taxable Value for listed properties. For many commercial and industrial properties, Market Value, Assessed Value, and Taxable Value are the same. However, for many other properties, Assessed Values are lower by widely varying amounts and percentages due to discounts for age of buildings and other unexplained factors. Typically new nonresidential properties are valued at full non-discounted Market (Appraised) Value, which is independent of but may be affected by recent sales prices.

Table A4. Appraised Values of Representative Commercial Retail Properties

Address/Location	Description or Key Tenants	Year Built	Size (SgFt) (1)	Appraised Value \$(2)	
				Total	Per SqFt
Free Standing Restaurants and Beverage Stores					
463755 SR 200	Chili's	2000	6,256	2,619,857	417
96156 David Hallman Pkwy	Gator Dockside	2018	7,478	1,962,351	262
463747 SR 200	Starbucks	2007	1,812	915,868	505
462586 SR 200	Wendy's	2000	3,090	1,338,422	433
462581 SR 200	Burger King	1998	3,123	1,504,788	482
464004 SR 200	Chich-Fil-A	2004	4,429	1,426,273	330
474574 SR 200	ABC Fine Wines & Spirits	2009	10,027	1,769,532	176
463939 SR 200	Sonic	2006	1,821	941,311	517
463795 SR 200	Arby's	2021	2,535	2,222,372	877
463761 SR 200	McDonalds	2007	3,870	1,918,153	496
463731 SR 200	Culvers	2022	4,525	2,453,728	542
462582 SR 200	Krystal	2001	5,662	1,241,227	219
Free Standing Convenience Stores and Service Stations					
96001 Lofton Square Ct	Seven/Eleven	2021	4,602	2,105,872	458
463943 SR 200	Sonoco	1996	2,857	1,147,842	403
462569 SR 200	RaceTrac	2013	3,071	1,500,751	488
463688 SR 200	Gate store and service station	2008	6,345	2,684,441	423
462582 SR 200	incl. Krystal	2001	5,662	1,241,357	219
463929 SR 200	Carwash	2006	2,590	965,724	373
474328 SR 200	CircleK	1996	6,328	1,751,486	277
463651 SR 200	CircleK	2020	5,382	3,387,050	629

(1). Heated and cooled area of building.

(2). Appraised Value is the same as Market Value in Property Appraiser records.

Sources: Nassau County Property Appraiser records; and URBANOMICS, Inc.

Note: Property Appraiser records show Market Value, Assessed Value, and Taxable Value for listed properties. For many commercial and industrial properties, Market Value, Assessed Value, and Taxable Value are the same. However, for many other properties, Assessed Values are lower by widely varying amounts and percentages due to discounts for age of buildings and other unexplained factors. Typically new nonresidential properties are valued at full non-discounted Market (Appraised) Value, which is independent of but may be affected by recent sales prices.

Table A5. Appraised Values of Representative Office Properties

Address/Location	Description or Key Tenant	Year Built	Size (SqFt) (1)	Appraised Values (\$)(2)		
				Total	Per SqFT	
General Offices						
1 Rayonier Way	Rayonier headquarters	2017	56,495	14,157,784	251	
462830 SR 200		2010	9,916	1,516,594	153	
960144 Gateway Bvd		2017	7,062	2,266,993	321	
4812 Ist Coast Highway		2013	8,098	1,448,306	179	
9900 Amelia Island Pky		2009	10,739	2,043,399	190	
960135 Gateway Bvd		2018	4,358	1,032,372	236	
3321 St. Francis Ave		2002	5,529	1,488,080	272	
463850 SR 200		2010	9,916	1,516,594	153	
Medical Offices						
251 Breezeway St	UF Health	2020	37,293	8,713,526	234	
463832 SR 200	Baptist/St. Vincents	1997	7,932	2,172,706	274	
463386 SR 200		2019	4,000	968,000	242	
462941 SR 200		2012	3,500	999,776	286	
463480 SR 200		2016	2,160	1,027,255	476	
463787 SR 200	2 condo offices in building	2018	4,008	1,973,535	483	
960115 Gateway Blvd		2019	5,400	1,404,000	260	
2416 Lynndale Rd		Dovetail Orthopedics	2000	17,903	5,471,753	306
96425 Pine Grove Rd			2021	3,453	1,377,759	399
Condominium Offices						
87010 Professional Way	13 condo offices in building	2002	4,900	968,500	198	
960135 Gateway Bvd		2018	4,258	1,032,373	236	
960185 Gateway Bvd		2006	16,159	3,296,438	204	
960194 Gateway Bvd		2006	17,275	3,558,647	206	
Banks, Credit Unions, and Related Financial Establishments						
463775 SR 200	VyStar Credit Union	2007	3,756	1,971,923	525	
463719 SR 200	Synouvis Bank	2008	4,379	1,897,139	433	
463743 SR 200	Well Fargo Bank	2006	3,927	1,764,737	449	
463781 SR 200	First Port City Bank	2006	4,022	2,186,468	544	
40 Floco Ave	First Federal Bank	2020	1,995	939,142	408	
4800 1st Coast Hwy	PNC Bank	2013	2,700	1,360,709	504	

(1). Heated and cooled area of building

(2). Appraised Value is the same as Market Value in Property Appraiser records.

Sources: Nassau County Property Appraiser records; and URBANOMICS, Inc.

Note: Property Appraiser records show Market Value, Assessed Value, and Taxable Value for listed properties. For many commercial and industrial properties, Market Value, Assessed Value, and Taxable Value are the same. However, for many other properties, Assessed Values are lower by widely varying amounts and percentages due to discounts for age of buildings and other unexplained factors. Typically new nonresidential properties are valued at full non-discounted Market (Appraised) Value, which is independent of but may be affected by recent sales prices.

Table A6. Appraised Values of Representative Industrial Properties

Address/Location	Description or Key Tenant	Year Built	Size (SqFt) (1)	Appraised Value \$(2)	
				Total	Per SqFT
Product Development and Manufacturing					
86412 Gene Lassere Bvd	Florida Machine Works	2003	35,340	2,637,946	75
86395 Gene Lassere Bvd	Rosenblad Design Group	2000	13,537	1,312,389	97
86475 Gene Lassere Bvd	Science First	2009	45,771	3,872,664	84
86334 Coastline Drive	Spears Manufacturing	1995-2014	97,264	4,934,897	51
2385 Janestown Rd	Nassau Equipment	1986	4,800	457,638	95
961687 Gateway Blvd	Ivium Technologies (software)	2003	6,560	1,156,340	176
Warehousing, Storage, and Supplier Services					
86202 Coastline Drive	Victaulic Co.	1999	31,708	1,916,599	60
96070 Chester Road	Fastenal building	1998-2012	25,238	1,805,006	72
2376/2385 Shannon Rd	Tacy Medical	1986-2004	9,762	693,646	71
2663 Bailey Rd	North Florida Shipping	1988	12,245	1,679,356	137
219/315 N 2nd St	Port of Fernandina	1987-91	201,416	9,674,672	48
Mini Storage					
464431 SR 200	Bridgeview Self Storage	2006	104,843	7,244,869	67
96280 David Hallman Pky	Amelia Stow-A-Way	2007	44,700	2,352,284	63
2641 Bailey Rd	Compass Self Storage	2008	91,420	5,803,578	63
1830 S 8th St	U Haul Moving & Storage	1985	95,608	6,505,995	68
Transportation and Repair Services					
86104 Coastline Drive	Crown Auto Transfer	2018	17,884	3,241,219	181
86280 Gene Lassere Blvd.	Scott Trucking	2009	15,465	2,490,676	161
463360 SR 200	Hudson Collision Center	2009	17,165	2,056,402	120
Miscellaneous Contractor Services					
474390 E. SR 200	Dave Turner Plumbing	1973-2005	9,710	2,043,051	210
850369 US 17	Coker Industrial Contractor	1986-89	12,232	1,060,256	87
2619 Midway Ave	Parker Construction	1989	3,778	742,457	197

(1). Total square footage is used for industrial properties.

(2). Appraised Value is the same as Market Value in Property Appraiser records.

Sources: Nassau County Property Appraiser records; and URBANOMICS, Inc.

Note: Property Appraiser records show Market Value, Assessed Value, and Taxable Value for listed properties. For many commercial and industrial properties, Market Value, Assessed Value, and Taxable Value are the same. However, for many other properties, Assessed Values are lower by widely varying amounts and percentages due to discounts for age of buildings and other unexplained factors. Typically new nonresidential properties are valued at full non-discounted Market (Appraised) Value, which is independent of but may be affected by recent sales prices.