

*Fiscal Impact Analysis  
Hills of Minneola DRI*

*Draft 3*

*Prepared for: Family Dynamics*

*August 8, 2006*

**Real Estate RESEARCH**

C O N S U L T A N T S

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## **BOTTOM-LINE OF THE IMPACTS ANALYSIS**

### **Hills of Minneola Phasing Schedule:**

	<i>Phase 1 2008-2010</i>	<i>Phase 2 2011-2015</i>	<i>Phase 3 2016-2020</i>
<i>Residential Units</i>	<i>1,000 units</i>	<i>1,903 units</i>	<i>1,068 units</i>
<i>Commercial Space; Hotel rooms</i>	<i>50,000 square feet</i>	<i>650,000 square feet</i>	<i>760,000 square feet; 300 rooms</i>
<i>Industrial Space</i>	<i>10,000 square feet</i>	<i>700,000 square feet</i>	<i>690,000 square feet</i>
<i>Resident Population</i>	<i>2,637 residents</i>	<i>4,504 residents</i>	<i>2,528 residents</i>
<i>On-Site Employment</i>	<i>258 jobs</i>	<i>2,272 jobs</i>	<i>2,722 jobs</i>

By 2015, more than \$1 billion will be invested in the *Hills of Minneola* development; by build-out in 2020, the total investment will reach \$1.7 billion. Almost one-third of the investment will be in non-residential facilities, such as business parks, hotels, and retail establishments.

Tax revenues from development begin hitting the Town's general fund in 2008 and 2009, starting about \$500,000 per year and increasing over eight years to more than \$5.3 million *annually*. By project build-out, the *annual* tax revenues to the Town should reach \$7.7 million. In the first fifteen years, more than \$50 million in ad valorem taxes will be generated for the Town.

Additional revenues from impact fees for water and sewer facilities will generate another \$36 million for the Town of Minneola. Fire protection fees will also add \$ 1.4 over the build-out of the project.

Based upon the current Town budgets and results of the Fiscal Impact Analysis Model (FIAM), the *annual* cost impacts of the Hills of Minneola will grow from \$485,000 in 2008 to \$8,655,000 by 2020. These costs will be more than off-set by the total operating revenues, estimated to grow from \$665,000 in 2008 to more than \$22,000,000 in 2020.

With all potential sources and uses of funds applied to the Hills of Minneola development, there should be a very positive impact over the build-out term of the project, and beyond.

- *Over the first 15 years, the net operating surplus should total almost \$100 million*
- *Over the project build-out, impact fees and other revenues should exceed capital costs by at least \$1,200,000.*

## INTRODUCTION

This memorandum highlights the general methodology and results of a fiscal and economic analysis associated with the Hills of Minneola DRI. This is an amended version of an earlier analysis which now focuses on the City of Minneola as opposed to including Lake County. This document and analysis is a work in progress as the project moves through the planning process. As mentioned in the following pages, this analysis bases assumptions on the current development program and estimation of timing. Changes to these could alter magnitude and timing of revenues and expenditures.

The memorandum contains an Appendix that includes a series of tables related to the assumed development program extending to the year 2021. The development program is presented in the following table. A more detailed table with phases is presented in Appendix Exhibit 1.

<u>Land Use</u>	<u>Total</u>	<u>Unit of Measure</u>
Single-family	2,915	Dwelling Units
Multi-family	1,056	Dwelling Units
Hotel	300	Rooms
Retail	610,000	Sq. Ft.
Office	850,000	Sq. Ft.
Industrial	1,400,000	Sq. Ft.
Theatre	16	Screens

The anticipated Hills of Minneola development program is potentially the source of substantial fiscal impacts over the next two decades and beyond. By 2021, the total taxable value for all land uses may exceed \$1.7 billion. Our analysis suggests the construction of the development program as presented may result in an estimated total of \$94.2 million in net operating benefits to the City of Minneola between 2008 and 2021. Including the capital revenues generated by the Fire Protection Impact fees and the capital costs to provide services the estimated Net Fiscal Impact to the City of Minneola is \$95.4 million between 2008 and 2021. In addition, the City is expected to collect more than \$36.6 million in Water Facilities and Wastewater Facilities Impact Fees in this period.

## ANALYSIS AND METHODOLOGY

The basic assumptions and form of the analysis were the result of conversations with the applicant and the City of Minneola as well as RERC's knowledge and experience with fiscal impact modeling. It is our understanding that the output of the analysis will be used as illustrations of fiscal benefits and costs as the project proceeds through the regulatory process of approval. The items of major

importance to the City include ad valorem tax revenues, impact fee revenues and sales taxes generated by the project.

The analysis focuses on two types of impacts, (1) operating revenues and expenses and (2) capital revenues and expenses. With the exception of ad valorem revenues, the operating portion of the analysis was performed using modified per capita calculations and the budget of the City of Minneola. Ad valorem revenues are discussed in further detail below, but in brief were calculated by applying millage rates and taxable values to the development program. Like ad valorem taxes, the capital portion of the analysis relied on applying revenue and cost assumptions to the development program.

The subsequent text describes assumptions that were incorporated within this analysis. They are generally presented in an order that coincides with their presentation format and the analysis itself. Some assumptions may not be realized, and the ultimate differences in the results could be materially different. That said, we think the output provided is reasonable in the context of information or data now available to us.

#### *OVERALL FLOW OF FUNDS*

The analysis estimates fiscal streams flowing directly to the City of Minneola. The City of Minneola government directly controls real and personal property taxes and their portions of sales and fuel taxes. Other minor sums also flow to the City as reflected in the budget. School generated taxes and taxes associated with water management district or other services flow to accounts that are not under the direct control of the City government and are therefore not addressed in this analysis.

#### *BASIC DEVELOPMENT ASSUMPTIONS OF THE MODEL*

It is understood that certain aspects of the development program could change as plans are refined and revised. For this analysis, it is assumed the development occurs within the current site configuration. If changes are made to the development program throughout the DRI process, the current estimates of impacts would have to be adjusted.

The fiscal impact projections include an analysis of the aggregate project impacts and an analysis of the incremental impacts from the development. Revenue projections are made through the year 2021.

The development program is presented by phase in Exhibit 1 in the Appendix. The project as proposed has three phases, ending in 2010, 2015 and 2020.

**OPERATING REVENUES AND EXPENDITURES**

*PROJECT POPULATION, EMPLOYMENT AND VISITOR ESTIMATES*

The analysis generates operating revenues and costs using the budget on a modified per capita basis. The population resulting from the development program was generated using the estimated household size in Lake County applied to the housing units in the program. For some items it was necessary to add employees and visitors to the population to generate per capita costs and revenues. Standard planning generation ratios were applied to vertical development estimates in order to provide annual projections of project employment. Estimates of the annual number of seasonal residents and visitors were made using the reported number of seasonal units from the Census and the number of hotel rooms and applying assumptions about trip length and frequency. Projected employment, visitors, and residents as a result of the proposed development program are presented in Exhibit 2.

*TAXABLE VALUATIONS OF DEVELOPED PROPERTY*

Taxable values were assigned to each land use in the development program as the result of collaboration with Glatting Jackson. These values are based on an analysis of available assessment data for similar types of properties in Lake County and/or experience in the marketplace. The values used in this analysis match those used to generate revenues in Question 11 of the DRI response. The values shown below are in 2005 dollars and are not inflated through the life of the project. The residential values have already been adjusted to account for homestead exemption. Taxable values through 2024 are presented in Appendix Exhibit 3.

**REAL PROPERTY VALUES**

<u>Land Uses</u>	<u>Unit of Measure</u>	<u>Average Value Per Unit</u>
Single-family	Dwelling Units	\$300,000
Multifamily	Dwelling Units	\$190,000
Hotel	Rooms	\$115,000
Retail*	Sq. Ft.	\$145
Office	Sq. Ft.	\$200
Industrial	Sq. Ft.	\$120

\*Retail space includes movie theatre

**AD VALOREM TAXES**

In order to calculate the ad valorem taxes generated by the project for the City, the 2005 millages were obtained from the Lake County Property Appraiser. The

property values discussed above reflect only *real* property and do not account for *tangible personal* property.

When dealing with tax revenues, a distinction should be made between *real* and *tangible personal* property. *Real property* tax receipts are driven by the value of the underlying land, the anticipated construction and opening of the project; *tangible personal property* tax receipts are generally driven by the projected absorption and occupancy of specific properties associated with various operating businesses. On the average, in Lake County, real property accounts for approximately 90% of *total* taxable value and tangible property accounts for the remaining 10%. This adjustment was made to the values presented on the previous page to account for both real and tangible personal property in this analysis.

Property taxes associated with project *improvements* will start accruing in the first full year of operation following completion of construction. In this case, the first year property taxes will accrue will be 2009 because the first construction occurs and is assumed to be completed in 2008.

Ad valorem revenues to the City of Minneola are presented in Appendix Exhibit 4.

#### SALES AND FUEL TAX DISTRIBUTIONS TO CITY OF MINNEOLA AND LAKE COUNTY

Sales tax revenues generated by the project were derived using assumptions about the retail space and construction materials purchases resulting from the project. Fuel taxes were estimated using a per capita calculation based on the budget. These revenues are presented with the Ad Valorem revenues in Appendix Exhibit 4.

#### MISCELLANEOUS REVENUES AND EXPENSES

The consolidated budgets for the City of Minneola were used in the estimation of other per-capita revenues and expenses that would be expected to accrue as the result of the Hills of Minneola development program. The budgets were obtained from the Florida Department of Financial Services for 1996 through 2003 (the most recent year available at the time of the analysis). The years 1996 through 2002 were used to determine per capita inflation trends. Historic per capita growth trends in budget items were extended throughout the life of the analysis.

When incorporating the operating impact into the total analysis, a 95% reduction was made. This reflects Florida Statutes Chapter 129.01(2)(b), requiring a 5% statutory revenue reduction to be included in revenue budgets. The reduction serves as a hedge against unforeseen shortfalls.

## **CAPITAL REVENUES AND EXPENDITURES**

### **IMPACT FEE COLLECTIONS AND ASSOCIATED CAPITAL COSTS**

The City of Minneola imposes Fire Protection, Water Facilities and Wastewater Facilities Impact Fees on all new development. The fees were obtained from the City's ordinances and were applied to the development program.

Estimates were made for the capital costs required to provide fire service to the development. These estimates were made using numbers obtained through third-party conversations with the Lake County Fire Department regarding costs of equipment and buildings. The numbers are estimates and are designed to illustrate magnitude more than exact costs. The calculations for Water and Wastewater fees are illustrative of the magnitude of the project's impact on Water and Wastewater facilities because the fees are designed to offset costs which are not shown in the analysis. In addition, projects may be eligible for credits through facility capital improvements or dedications of land for facilities which could significantly impact the fee collections. Impact fee schedules and estimated collections for the City of Minneola are presented in Appendix Exhibits 5 and 6.

Development requires publicly provided services including but not limited to, law enforcement, emergency medical response capabilities, road construction or improvements, parks and libraries. Lake County imposes impact fees for roads, parks, libraries, and schools that would be applicable to this development to offset some of the capital costs associates with providing these services. This analysis has focused only on the City of Minneola impacts and does not include costs that will be incurred by Lake County or other governing bodies.

## **ECONOMIC IMPACTS**

The analysis is focused primarily on the fiscal streams described above. There are, however, intrinsic economic benefits that stem from the magnitude of the capital investment being made in the Hills of Minneola. These investments, along with direct and indirect output, support approximately 5,200 employees if the program is implemented as planned. The indirect output can be thought of as sales or products made and delivered as the result of the operation of each land use component. These sales or products stem from activities in the hotels and from employee spending and could represent a significant contribution to the local and regional economies in addition to the direct impacts presented here.

## **SUMMARY**

The anticipated Hills of Minneola development program is potentially the source of substantial fiscal impacts over the next two decades and beyond. By 2021,

the total taxable value for all land uses may exceed \$1.7 billion. Our analysis suggests the construction of the development program as presented may result in an estimated total of \$94.2 million in net operating benefits to the City of Minneola between 2008 and 2021. Including the capital revenues generated by the Fire Protection Impact fees and the capital costs to provide services the estimated Net Fiscal Impact to the City of Minneola is \$95.4 million between 2008 and 2021. In addition, the City is expected to collect more than \$36.6 million in Water Facilities and Wastewater Facilities Impact Fees in this period.

A summary table presents the benefits to the City in Appendix Exhibit 8.

### LIMITING CONDITIONS

The following paragraphs express conditions and limitations which our firm necessarily states with any engagement of this nature. Please call us if you should have questions. Our services did not include legal and regulatory counseling, comments on matters associated with zoning or other state and local government regulations, permits and licenses. Further, no effort was made to determine the possible effects on any specific projects as they may be influenced by present or future federal, state, or local legislation, including any bond restrictions, changes in tax structure or tax law, environmental or ecological matters, or interpretations thereof.

Any conclusions and/or any prospective financial information that is included in our documentation were based on estimates and assumptions from previous studies, information developed from supplemental research, knowledge of the industry, and other sources, including certain information that you have provided. These sources of information and bases of significant estimates and assumptions are stated in our documentation. Some assumptions inevitably will not materialize and unanticipated events and circumstances may occur. Therefore, actual results achieved will vary from any estimates, and the variations may be material.

The terms of this engagement are such that we have no obligation to revise the document to reflect events or conditions, which occur subsequent to the date of the documentation.

Our documentation is intended solely for information, planning and evaluation, and to support the DRI submittal and should be relied upon solely for this purpose. Neither our documentation nor its contents, nor any reference to our firm may be included or quoted in any offering circular or registration statement, loan or other agreement or document not previously specified in this document without our prior written permission. Permission will be granted upon meeting certain conditions.



## PRIMARY REFERENCES

- Code of Ordinances, City of Minneola, Florida.* (2005)  
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- Population for Counties and Municipalities for Revenue Sharing.* (2004) Gainesville, FL: Bureau of Economic and Business Research, University of Florida.
- Projections of Florida Population by County, 2004-2030.* (2005) Gainesville, FL: Bureau of Economic and Business Research, University of Florida.

## APPENDIX

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**DEVELOPMENT PROGRAM BY PHASE**  
**HILLS OF MINNEOLA DRI**

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<b>Land Use</b>	<b>Unit of Measure</b>	<b>Phase 1 2008-2010</b>	<b>Phase 2 2011-2015</b>	<b>Phase 3 2016-2020</b>	<b>Total</b>
Single-family	Dwelling Units	724	1,123	1,068	2,915
Multi-family	Dwelling Units	276	780	0	1,056
Hotel	Rooms			300	300
Retail	Sq. Ft.	25,000	250,000	335,000	610,000
Office	Sq. Ft.	25,000	400,000	425,000	850,000
Industrial	Sq. Ft.	10,000	700,000	690,000	1,400,000
Movie Theatre	Screens			16	16

Source: ADA/DRI, Glattig Jackson

EXHIBIT 2

**ONSITE POPULATION, EMPLOYMENT AND VISITORS BY PHASE  
HILLS OF MINNEOLA DRI**

	Phase 1	Phase 2	Phase 3	Total
Population	2,367	4,504	2,528	9,399
Employment	258	2,272	2,722	5,252
Visitors	0	0	396	396

Assumptions:

Persons per Household: 2.37

Employee Density by Land Use

Office	400	SF Per Employee
Retail	500	SF Per Employee
Theatre	500	SF Per Employee
Hotel	0.7	Employees Per Room
Industrial	1,000	SF Per Employee
School	0.09	Employees Per Student

Source: Bureau of Economic and Business Research, University of Florida (BEBR), RERC

**TAXABLE VALUE BY LAND USE BY PHASE OF DEVELOPMENT  
HILLS OF MINNEOLA DRI**

Land Use	Phase 1	Phase 2	Phase 3	Total
Single-Family Residential	\$241,330,920	\$374,329,590	\$355,996,440	\$971,656,950
Multi-Family Residential	\$58,266,084	\$164,665,020	n/a	\$222,931,104
Hotel	n/a	n/a	\$38,332,950	\$38,332,950
Retail	\$4,166,625	\$41,666,250	\$55,832,775	\$101,665,650
Office	\$5,555,500	\$88,888,000	\$94,443,500	\$188,887,000
Industrial	\$1,333,320	\$93,332,400	\$91,999,080	\$186,664,800
Movie Theatre	n/a	n/a	\$3,999,960	\$3,999,960
<b>Total Project Value</b>	<b>\$310,652,449</b>	<b>\$762,881,260</b>	<b>\$640,604,705</b>	<b>\$1,714,138,414</b>
Total Residential Value				\$1,194,588,054
Total Non-Residential Value				\$519,550,360
Residential as Percentage of Total Value:				69.69%
Non-Residential as Percentage of Total Value:				30.31%

Source: RERC

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**SELECTED OPERATING REVENUES**  
**HILLS OF MINNEOLA DRI**


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City of Minneola

Year	Ad Valorem Taxes	Fuel Taxes <sup>1</sup>	Sales Taxes <sup>2</sup>	Total
2008	\$0	\$981	\$7,863	\$8,843
2009	\$463,820	\$981	\$8,308	\$473,109
2010	\$927,640	\$981	\$8,857	\$937,478
2011	\$1,397,936	\$981	\$14,975	\$1,413,891
2012	\$2,083,629	\$981	\$17,647	\$2,102,257
2013	\$2,769,322	\$981	\$20,344	\$2,790,647
2014	\$3,456,515	\$981	\$23,017	\$3,480,513
2015	\$4,143,709	\$3,991	\$25,690	\$4,173,390
2016	\$4,830,902	\$3,998	\$27,417	\$4,862,317
2017	\$5,372,046	\$3,998	\$31,480	\$5,407,524
2018	\$5,913,191	\$3,998	\$35,567	\$5,952,756
2019	\$6,455,835	\$3,998	\$41,013	\$6,500,847
2020	\$7,084,729	\$6,693	\$45,080	\$7,136,503
2021	\$7,713,623	\$6,693	\$35,023	\$7,755,339
<b>Total</b>	<b>\$52,612,897</b>	<b>\$40,236</b>	<b>\$342,281</b>	<b>\$52,995,414</b>

<sup>1</sup> Local Option, Constitutional, County and Voted

<sup>2</sup> Local Option, Half Cent and State Revenue Sharing

Source: RERC, Florida Department of Financial Services

**IMPACT FEE SCHEDULE  
HILLS OF MINNEOLA DRI**

Land Use Category	Water		Wastewater		
	Minimum ERU	Capital Charge <sup>1</sup>	Impact Fee Per Unit	Capital Charge <sup>1</sup>	Impact Fee Per Unit
<i>Residential</i>					
Single Family home	1.000	\$2,923	\$2,923	\$3,600	\$3,600
Multi-Family (per unit)	0.750	\$2,923	\$2,192	\$3,600	\$2,700
<i>Commercial</i>					
Hotel, motel (per room)	0.500	\$2,923	\$1,462	\$3,600	\$1,800
Office (per 1,000 gsf)	0.334	\$2,923	\$976	\$3,600	\$1,202
Retail Store (per restroom)	1.000	\$2,923	\$2,923	\$3,600	\$3,600
Theatre (per seat)	0.010	\$2,923	\$29	\$3,600	\$36
<i>Education</i>					
Schools, elementary (per student)	0.025	\$2,923	\$73	\$3,600	\$90
Schools, middle (per student)	0.067	\$2,923	\$196	\$3,600	\$241
<i>Industrial</i>					
Industrial bldg. w/o showers (per employee)	0.050	\$2,923	\$146	\$3,600	\$180

<sup>1</sup> Capital Charge shown is for Phase 1 only, in Phase 2 the charge will increase to 3,000 per ERU.

**Fire Protection**

Land Use Category	Fee Per Unit
<i>Residential</i>	
Single Family home	\$257.57
Multi-Family (per unit)	\$139.03
<i>Commercial</i>	
Hotel, motel (per room)	\$115
Office (per 1,000 gsf)	\$230
Retail Store (per 1,000gsf)	\$230
Theatre (per 1,000gsf)	\$230
<i>Industrial</i>	
Industrial bldg. w/o showers (per 1,000gsf)	\$230

Source: City of Minneola Ordinances Chapters 36 and 42, rec

## EXHIBIT 6

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**IMPACT FEE COLLECTIONS BY CITY OF MINNEOLA  
HILLS OF MINNEOLA DRI**


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<b>Year</b>	<b>Fire Protection</b>	<b>Water</b>	<b>Wastewater Facilities</b>	<b>Total</b>
2008	\$66,674	\$1,029,398	\$1,619,991	\$2,716,063
2009	\$66,674	\$1,029,398	\$1,619,991	\$2,716,063
2010	\$66,932	\$1,032,325	\$1,624,596	\$2,723,853
2011	\$119,796	\$1,257,160	\$1,927,645	\$3,304,601
2012	\$119,796	\$1,257,160	\$1,927,645	\$3,304,601
2013	\$120,053	\$1,260,160	\$1,932,245	\$3,312,459
2014	\$120,053	\$1,260,160	\$1,932,245	\$3,312,459
2015	\$120,053	\$1,260,160	\$1,932,245	\$3,312,459
2016	\$123,632	\$913,970	\$1,401,421	\$2,439,023
2017	\$123,632	\$913,970	\$1,401,421	\$2,439,023
2018	\$123,890	\$916,970	\$1,406,021	\$2,446,881
2019	\$141,140	\$1,141,970	\$1,751,021	\$3,034,131
2020	\$141,140	\$1,141,970	\$1,751,021	\$3,034,131
2021	\$0	\$0	\$0	\$0
<b>Total</b>	<b>\$1,453,467</b>	<b>\$14,414,771</b>	<b>\$22,227,507</b>	<b>\$38,095,744</b>

Impact Fees are calculated as occurring in year of development.

Source: City of Minneola Ordinances Chapter 42 and Lake County 2005 Commercial and Resi



EXHIBIT 7

**CAPITAL REVENUE AND EXPENDITURE  
HILLS OF MINNEOLA DRI**

	2008	2009	2010	2011	2012	2013	2014
<b>Fire Protection</b>							
Impact Fees	\$66,674	\$66,674	\$66,932	\$119,796	\$119,796	\$120,053	\$120,053
<b>Capital Expenditures Estimate</b>	\$8,759	\$8,759	\$8,783	\$19,366	\$19,366	\$19,389	\$19,389
<b>Net Capital Revenue</b>	\$57,915	\$57,915	\$58,149	\$100,430	\$100,430	\$100,664	\$100,664

Source: RERC, Lake County Impact Fee Studies

**CAPITAL REVENUE AND EXPENDITURE  
HILLS OF MINNEOLA DRI**

	2015	2016	2017	2018	2019	2020	2021	Total
<b>Fire Protection</b>								
Impact Fees	\$120,053	\$123,632	\$123,632	\$123,890	\$141,140	\$141,140	\$0	\$1,453,467
<b>Capital Expenditures Estimate</b>	\$19,389	\$18,534	\$18,534	\$18,557	\$19,936	\$19,936	\$0	\$218,698
<b>Net Capital Revenue</b>	\$100,664	\$105,099	\$105,099	\$105,333	\$121,204	\$121,204	\$0	\$1,234,769

Source: RERC, Lake County Impact Fee Studies

**SUMMARY OF BENEFITS  
HILLS OF MINNEOLA DRI**

**City of Minneola**

**Selected Operating Revenues and Expenditures**

	2008	2009	2010	2011	2012	2013	2014	2015
<b>Total Operating Revenues</b>	\$665,765	\$1,823,442	\$3,019,568	\$4,692,846	\$6,636,908	\$8,641,821	\$10,707,138	\$12,834,395
<b>Total Expenditures</b>	\$485,706	\$971,411	\$1,458,420	\$2,233,396	\$3,008,373	\$3,784,649	\$4,560,925	\$5,337,201
<b>Net Operating Benefit</b>	\$180,059	\$852,030	\$1,561,148	\$2,459,450	\$3,628,535	\$4,857,172	\$6,146,213	\$7,497,194
<b>95% of Net Operating Revenue</b>	\$171,056	\$809,429	\$1,483,091	\$2,336,477	\$3,447,108	\$4,614,313	\$5,838,903	\$7,122,334

**Capital Revenues and Expenditures**

	2008	2009	2010	2011	2012	2013	2014	2015
<b>Fire Protection Impact Fees</b>	\$66,674	\$66,674	\$66,932	\$119,796	\$119,796	\$120,053	\$120,053	\$120,053
<b>Total Capital Expenditures (Fire)</b>	\$8,759	\$8,759	\$8,783	\$19,366	\$19,366	\$19,389	\$19,389	\$19,389
<b>Net Capital Benefit</b>	\$57,915	\$57,915	\$58,149	\$100,430	\$100,430	\$100,664	\$100,664	\$100,664
<b>95% of Net Operating Revenue</b>	\$171,056	\$809,429	\$1,483,091	\$2,336,477	\$3,447,108	\$4,614,313	\$5,838,903	\$7,122,334
<b>Net Fiscal Impact</b>	\$228,971	\$867,344	\$1,541,240	\$2,436,907	\$3,547,538	\$4,714,977	\$5,939,567	\$7,222,998

**Additional Source of Revenue**

<b>Water and Wastewater Impact Fees</b>	\$2,649,389	\$2,649,389	\$2,656,920	\$3,184,805	\$3,184,805	\$3,192,405	\$3,192,405	\$3,192,405
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Source: RERC