

A REPORT OF THE ECONOMIC IMPACT OF PROJECT PEGASUS IN CHARLOTTE COUNTY, FL

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Prepared for:
Charlotte County Economic Development Office
18501 Murdock Circle, Suite 502
Port Charlotte, Florida 33948

Prepared by



PURPOSE & LIMITATIONS

This report presents the results of an analysis undertaken by Impact DataSource for the Charlotte County Economic Development Office. Impact DataSource is an Austin, TX based economic consulting firm. The analysis includes estimates, assumptions, and other information developed by Impact DataSource from its independent research effort.

The analysis relies on prospective estimates of business activity that may not be realized. Charlotte County Economic Development Office and Impact DataSource made reasonable efforts to ensure that the project-specific data used in the analysis reflects realistic estimates of future activity.

No warranty or representation is made by Charlotte County Economic Development Office or Impact DataSource that any of the estimates or results contained in this study will actually be achieved.



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Introduction

This report presents the results of an economic impact analysis performed using Total Impact, a model developed by Impact DataSource. The report estimates the impact that a potential project in Charlotte County will have on the local economy and estimates the costs and benefits for local taxing districts over a 20-year period.

Description of the Project

Project PEGASUS is proposing purchasing approximately 416 acres in Murdock Village to master plan for 2181 density units. Developer will purchase land from County, put in all infrastructure, then convey roads and infrastructure back to County at which point County to reimburse Developer for purchase price (up to price paid).

In addition to the residential development, the development plan includes new retail space totaling 150,000 square feet and a new 120-room hotel. The table below summarizes the development scenario contemplated in this study.

Table 1. Development Plan Modeled in this Analysis

Component	Units*	Building Cost	
		Per Unit	Total Building Cost
Single-family Dwellings	783	\$176,000	\$137,808,000
Condos	768	\$128,000	\$98,304,000
Apartments	630	\$88,000	\$55,440,000
Retail Space	150,000	\$96	\$14,400,000
Hotel	120	\$88,000	\$10,560,000
Total			\$316,512,000

* Units represent dwelling units for single-family dwellings, townhomes, and apartments. A retail space unit is measured in square feet and hotel units represent hotel rooms.

In addition to the \$316.5 million in building costs, the investment will include the purchase of the land and the cost for infrastructure improvements to the currently undeveloped land. The land cost and improvements are estimated to be an additional 10% on top of the building cost or \$31.7 million. This analysis assumed the development will be built out over a 10-year period with approximately 10% of the construction being completed each year.

The single-family dwellings and townhomes will be sold as they are constructed. Some additional assumptions about the sales price and taxable value for these units are shown below. The taxable value represents the sales price or market value of the home reduced by the value of the homestead exemptions totaling \$50,000. The analysis assumes that 39.8% of the new properties will be homesteaded, consistent with the current county-wide residential property average. The apartments, retail space, and hotel are assumed to be taxed at their market or sales price value.

Table 2. Economic Impact Over the Next 20 Years

Component	Units	Sales Price		Taxable Value	
		Per Unit	Total Sales	Per Unit	Total Taxable Value
Single-family Dwellings	783	\$220,000	\$172,260,000	\$200,100	\$156,678,300
Condos	768	\$160,000	\$122,880,000	\$140,100	\$107,596,800
Apartments	630	\$110,000	\$69,300,000	\$110,000	\$69,300,000
Retail Space	150,000	\$120	\$18,000,000	\$120	\$18,000,000
Hotel	120	\$110,000	\$13,200,000	\$110,000	\$13,200,000
Total			\$395,640,000		\$364,775,100

The 2,181 residential units being constructed will likely be occupied by a mix of existing Charlotte County residents who choose to purchase and live in a new home in the new development as well as net new residents relocating from outside of Charlotte County. This study assumes that 50% of the new units will be occupied by new residents with the following attributes. The county will benefit from the net new household spending in the community as they spend a portion of the indicated household income in Charlotte County.

Table 3. Net New Residents in Charlotte County

	Amount
Total Residential Units	2,181.0
Percent occupied by a Net New Household	50.0%
Residential units occupied by Net New Household	1,090.5
Average Household Size*	2.14
Average Household Income*	\$44,386

* Equal to the current average for Charlotte County according to the US Census.

The retail space and hotel will generate permanent employment opportunities in the county. Based on 150,000 square feet of retail space and the estimate of 500 square feet per worker, this analysis assumes 300 retail positions will be created by the project. Additionally, the 120-room hotel is estimated to create 78 jobs or 0.65 per room. Due to the nature of the positions to be created, it is assumed that the current Charlotte County labor shed will satisfy the new employment demand. Therefore, it is assumed that no additional new households are expected to be created from the retail and hotel job creation. The following assumptions are used to estimate retail and hotel sales.

Table 4. Annual Retail Sales at Full Buildout

	Retail Sales
Retail Space (Square Feet)	150,000
Retail Sales per square foot	\$250
<u>Retail Sales</u>	<u>\$37,500,000</u>

Table 5. Annual Hotel Sales at Full Buildout

	Hotel Sales
Hotel Rooms	120
Occupancy Rate	62.5%
Average	\$95
<u>Hotel Sales</u>	<u>\$2,600,625</u>

The construction activity will result in temporary economic impacts calculated in the next section.

Temporary Construction Impact

The Project's buildout period will last 15 years where \$316.5 million will be spent to construct new residential and commercial buildings. It is assumed that 50.0% of the construction expenditure will be spent on materials and 50.0% will be spent on labor. The temporary construction activity will support temporary economic impacts in the community in the form of temporary construction employment and sales for local construction firms.

Table 6. Spending and Estimated Direct Employment Impact of Project-Related Construction Activity

	Amount
Total Construction Expenditure	\$316,512,000
<i>Materials</i>	<i>\$158,256,000</i>
<i>Labor</i>	<i>\$158,256,000</i>
<u>Temporary Construction Workers Supported (Average Earnings = \$48,323)</u>	<u>3,275.0</u>

The following table presents the temporary economic impacts resulting from the construction.

Table 7. Temporary Economic Impact of Project-Related Construction Activity Over Entire Buildout Period

	Direct	Indirect & Induced	Total
Number of temporary direct, indirect, and induced job years to be supported*	3,275.0	2,282.3	5,557.3
Salaries to be paid to direct, indirect, and induced workers	\$158,256,000	\$73,082,621	\$231,338,621
Revenues or sales for businesses related to construction	\$316,512,000	\$130,656,154	\$447,168,154

* A job year is defined as full employment for one person for 2080 hours in a 12-month span.

Table 8. Average Annual Temporary Economic Impact of Project-Related Construction Activity

	Direct	Indirect & Induced	Total
Number of temporary direct, indirect, and induced job years to be supported*	218.3	152.2	370.5
Salaries to be paid to direct, indirect, and induced workers	\$10,550,400	\$4,872,175	\$15,422,575
Revenues or sales for businesses related to construction	\$21,100,800	\$8,710,410	\$29,811,210

* A job year is defined as full employment for one person for 2080 hours in a 12-month span.

Taxable sales related to construction activity are presented in the following table. The sales tax revenue generated from construction-period taxable spending is included in the fiscal impact for affected districts during the initial period of construction.

Table 9. Construction-Related Taxable Spending

	Estimate
Expenditure for Materials	\$158,256,000
Percent of Materials subject to local tax	50.0%
<u>Subtotal Taxable Materials</u>	<u>\$79,128,000</u>
Expenditure for Labor / Paid to construction workers	\$158,256,000
Percent of gross earnings spent on taxable goods and services	27.0%
Percent of taxable spending done locally	25.0%
<u>Subtotal Taxable Construction Worker Spending</u>	<u>\$10,682,280</u>
Expenditure for Furniture, Fixtures, & Equipment (FF&E)	\$0
Percent of FF&E subject to local tax	25.0%
<u>Subtotal Taxable FF&E Purchases</u>	<u>\$0</u>
<u>Total Construction-Related Taxable Spending</u>	<u>\$89,810,280</u>

Economic Impact Overview

The Project's operations will support employment and other economic impacts in the community. The 378.0 workers directly employed by the Project will earn approximately \$23,000 per year on average initially. This direct activity will support 123.6 indirect and induced workers in the community earning \$23,000 on average. The total additional payroll or workers' earnings associated with the Project is estimated to be approximately \$199.7 million over the next 20 years.

Accounting for various taxable sales and purchases, including activity associated with the Project, worker spending, and visitors' spending in the community, the Project is estimated to support approximately \$862.9 million in taxable sales over the next 20 years.

Table 10. Economic Impact Over the Next 20 Years

	Direct	Indirect & Induced	Total
Revenues for direct, indirect, and induced businesses	\$638,581,998	\$164,690,297	\$803,272,296
Number of permanent direct, indirect, and induced jobs to be created	378.0	123.6	501.6
Salaries to be paid to direct, indirect, and induced workers	\$150,840,992	\$48,887,564	\$199,728,556
Taxable sales and purchases expected in the County	\$856,344,009	\$6,599,821	\$862,943,830

As described above, it is estimated that the Project will result in the following new residents moving to the community.

Table 12. Population Impacts Over the Next 20 Years

	Total
Number of net new households	1,090.5
Number of net new residents in the County	2,334.0
Number of new students expected to attend local school district	273.0

The Project is estimated to support an average of approximately \$229.6 million in new non-residential taxable property each year over the next 20 years. The taxable value of property supported by the Project over the 20-year period is shown in the following table.

Table 13. Value of Taxable Property Supported by the Project Over the Next 20 Years

Year	The Project's Property					Subtotal Nonresidential Property	Total Residential & Nonresidential Property
	New Residential Property	Land	Buildings & Other Real Prop. Improvements	Furniture, Fixtures, & Equipment			
1	\$0	\$30,931,200	\$19,436,800	\$0	\$50,368,000	\$50,368,000	
2	\$0	\$31,549,824	\$39,262,336	\$0	\$70,812,160	\$70,812,160	
3	\$0	\$32,180,820	\$64,284,383	\$0	\$96,465,203	\$96,465,203	
4	\$0	\$32,824,437	\$85,006,870	\$0	\$117,831,307	\$117,831,307	
5	\$0	\$33,480,926	\$106,143,808	\$0	\$139,624,733	\$139,624,733	
6	\$0	\$34,150,544	\$127,703,484	\$0	\$161,854,028	\$161,854,028	
7	\$0	\$34,833,555	\$149,694,354	\$0	\$184,527,909	\$184,527,909	
8	\$0	\$35,530,226	\$187,485,041	\$0	\$223,015,267	\$223,015,267	
9	\$0	\$36,240,831	\$210,671,542	\$0	\$246,912,372	\$246,912,372	
10	\$0	\$36,965,647	\$234,321,772	\$0	\$271,287,420	\$271,287,420	
11	\$0	\$37,704,960	\$239,008,208	\$0	\$276,713,168	\$276,713,168	
12	\$0	\$38,459,059	\$243,788,372	\$0	\$282,247,431	\$282,247,431	
13	\$0	\$39,228,241	\$248,664,139	\$0	\$287,892,380	\$287,892,380	
14	\$0	\$40,012,805	\$253,637,422	\$0	\$293,650,228	\$293,650,228	
15	\$0	\$40,813,062	\$258,710,171	\$0	\$299,523,232	\$299,523,232	
16	\$0	\$41,629,323	\$263,884,374	\$0	\$305,513,697	\$305,513,697	
17	\$0	\$42,461,909	\$269,162,061	\$0	\$311,623,971	\$311,623,971	
18	\$0	\$43,311,147	\$274,545,303	\$0	\$317,856,450	\$317,856,450	
19	\$0	\$44,177,370	\$280,036,209	\$0	\$324,213,579	\$324,213,579	
20	\$0	\$45,060,918	\$285,636,933	\$0	\$330,697,851	\$330,697,851	

The taxable value of residential property represents the value of properties that may be constructed as a result of new workers moving to the community.

This analysis assumes the residential real property appreciation rate to be 2.0% per year. The Project's real property is assumed to appreciate at a rate of 2.0% per year. The analysis assumes the Project's furniture, fixtures, and equipment will depreciate over time according to the depreciation schedule shown in Appendix A.

Fiscal Impact Overview

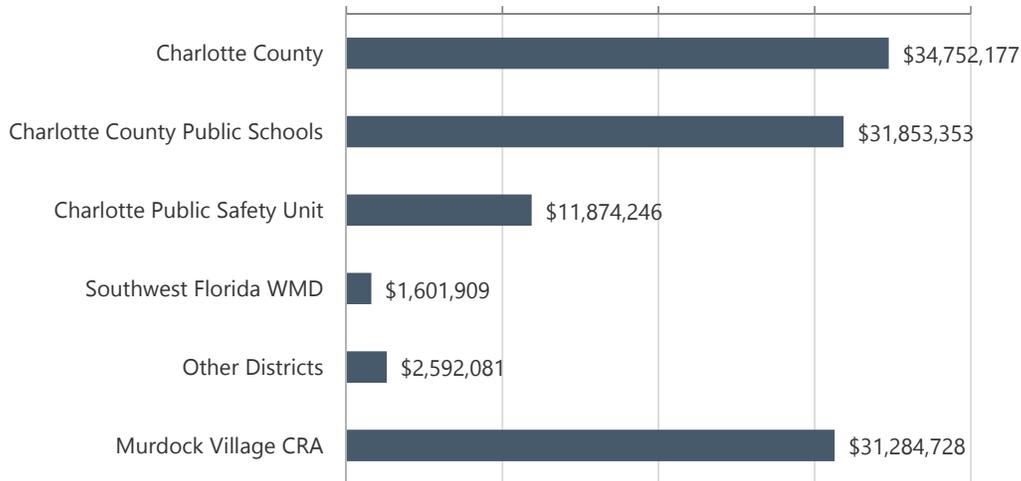
The Project will generate additional benefits and costs for local taxing districts, a summary of which is provided below. The source of specific benefits and costs are provided in greater detail for each taxing district on subsequent pages. Overall, the County will receive approximately \$34,752,200 in net benefits over the 20-year period and the Project will generate \$113,958,500 in total for all local taxing districts.

Table 14. Fiscal Net Benefits Over the Next 20 Years for Local Taxing Districts

	Benefits	Costs	Net Benefits	Present Value of Net Benefits*
Charlotte County	\$67,815,347	(\$33,063,170)	\$34,752,177	\$19,620,186
Charlotte County Public Schools	\$44,389,731	(\$12,536,378)	\$31,853,353	\$17,762,159
Charlotte Public Safety Unit	\$11,874,246	\$0	\$11,874,246	\$6,606,973
Southwest Florida WMD	\$1,601,909	\$0	\$1,601,909	\$891,322
Other Districts	\$2,592,081	\$0	\$2,592,081	\$1,442,265
Murdock Village CRA	\$31,284,728	\$0	\$31,284,728	\$17,308,703
Total	\$159,558,041	(\$45,599,548)	\$113,958,494	\$63,631,608

* The Present Value of Net Benefits expresses the future stream of net benefits received over several years as a single value in today's dollars. Today's dollar and a dollar to be received at differing times in the future are not comparable because of the time value of money. The time value of money is the interest rate or each taxing entity's discount rate. This analysis uses a discount rate of 5% to make the dollars comparable.

Figure 1. Net Benefits Over the Next 20 Years for Local Taxing Districts



Charlotte County

The table below displays the estimated additional benefits, costs, and net benefits to be received by the County over the next 20 years of the Project. Appendix C contains the year-by-year calculations.

Table 15. Charlotte County: Benefits, Costs, and Net Benefits Over the Next 20 Years

	Amount
Ground Leases	\$0
Building Leases	\$0
Loan Payments	\$0
<i>Program Revenues</i>	
Charges for services	\$36,028,736
Operating grants and contributions	\$1,490,775
Capital grants and contributions	\$1,975,205
<i>General Revenues</i>	
Real Property Taxes	\$0
FF&E Property Taxes	\$0
New Residential Property Taxes	\$0
Local Option Sales Taxes	\$7,766,494
Tourist Development Taxes	\$1,908,902
Building Permits and Fees	\$1,895,613
Impact Fees	\$6,531,360
Gasoline taxes	\$2,340,221
Other taxes	\$3,190,084
State Shared Revenue	\$1,271,180
Miscellaneous	<u>\$3,416,776</u>
Subtotal Benefits	<u>\$67,815,347</u>
<i>Program Activities</i>	
General government	(\$5,613,716)
Public Safety	(\$11,726,091)
Physical Environment	(\$842,085)
Transportation	(\$5,277,035)
Economic Environment	(\$321,664)
Human Services	(\$1,743,892)
Culture and Recreation	(\$2,686,513)
Interest on Long-Term Debt	(\$384,437)
<i>Business Type Activities</i>	
Water and Sewer	(\$1,735,819)
Solid Waste Collection and Disposal	(\$2,731,918)
Subtotal Costs	<u>(\$33,063,170)</u>
Net Benefits	\$34,752,177
<i>Present Value (5% discount rate)</i>	<i>\$19,620,186</i>

Revenues for Murdock Village CRA

The project is located in a Community Redevelopment Agency (CRA) area and tax revenue from the increase in taxable value of real property will be contributed to the CRA, not the County. Additionally, the CRA will collect a 0.75% fee on sales or transfers of the property within the CRA. The estimate below is based on the assumption that 6.8% of residential property sells in a given year as observed using MLS data for Charlotte County.

Table 16. Murdock Village CRA: Benefits Over the Next 20 Years

	Amount
County Property Taxes Directed to the CRA	\$28,936,786
Community Redevelopment Assessment Fee*	\$2,347,942
Total Revenues for Murdock Village CRA	\$31,284,728
<i>Present Value (5% discount rate)</i>	<i>\$17,308,703</i>

* 0.75% fee on sales in CRA

Charlotte County Public Schools

The table below displays the estimated additional benefits, costs, and net benefits to be received by the school district over the next 20 years of the Project. Appendix C contains the year-by-year calculations.

Table 18. Charlotte County Public Schools: Benefits, Costs, and Net Benefits Over the Next 20 Years

	Amount
Real Property Taxes	\$33,117,458
FF&E Property Taxes	\$0
New Residential Property Taxes	\$0
State Funding	\$9,834,152
Federal Funding	\$345,752
Other Local Funding	\$1,092,369
<u>Subtotal Benefits</u>	<u>\$44,389,731</u>
Cost of Educating New Students	(\$12,536,378)
<u>Subtotal Costs</u>	<u>(\$12,536,378)</u>
Net Benefits	\$31,853,353
<i>Present Value (5% discount rate)</i>	<i>\$17,762,159</i>

Charlotte Public Safety Unit

The table below displays the estimated additional benefits to be received by the district over the next 20 years of the Project. Appendix C contains the year-by-year calculations.

Table 19. Charlotte Public Safety Unit: Benefits Over the Next 20 Years

	Amount
Real Property Taxes	\$11,874,246
FF&E Property Taxes	\$0
New Residential Property Taxes	\$0
Total Benefits	\$11,874,246
<i>Present Value (5% discount rate)</i>	<i>\$6,606,973</i>

Southwest Florida WMD

The table below displays the estimated additional benefits to be received by the district over the next 20 years of the Project. Appendix C contains the year-by-year calculations.

Table 20. Southwest Florida WMD: Benefits Over the Next 20 Years

	Amount
Real Property Taxes	\$1,601,909
FF&E Property Taxes	\$0
New Residential Property Taxes	\$0
Total Benefits	\$1,601,909
<i>Present Value (5% discount rate)</i>	<i>\$891,322</i>

Other Taxing Districts

The table below displays the estimated tax revenues to be received by other taxing districts over the next 20 years of the Project. Appendix C contains the year-by-year calculations.

Table 21. Other Taxing Districts: Property Taxes Over the Next 20 Years

	Real Property	FF&E Property	New Residential	Total
Greater Charlotte Street Lighting District	\$1,492,605	\$0	\$0	\$1,492,605
Charlotte County Environmental Lands	\$918,526	\$0	\$0	\$918,526
West Coast Inland Water District	\$180,950	\$0	\$0	\$180,950
Total Benefits	\$2,592,081	\$0	\$0	\$2,592,081
<i>Present Value (5% discount rate)</i>				<i>\$1,442,265</i>

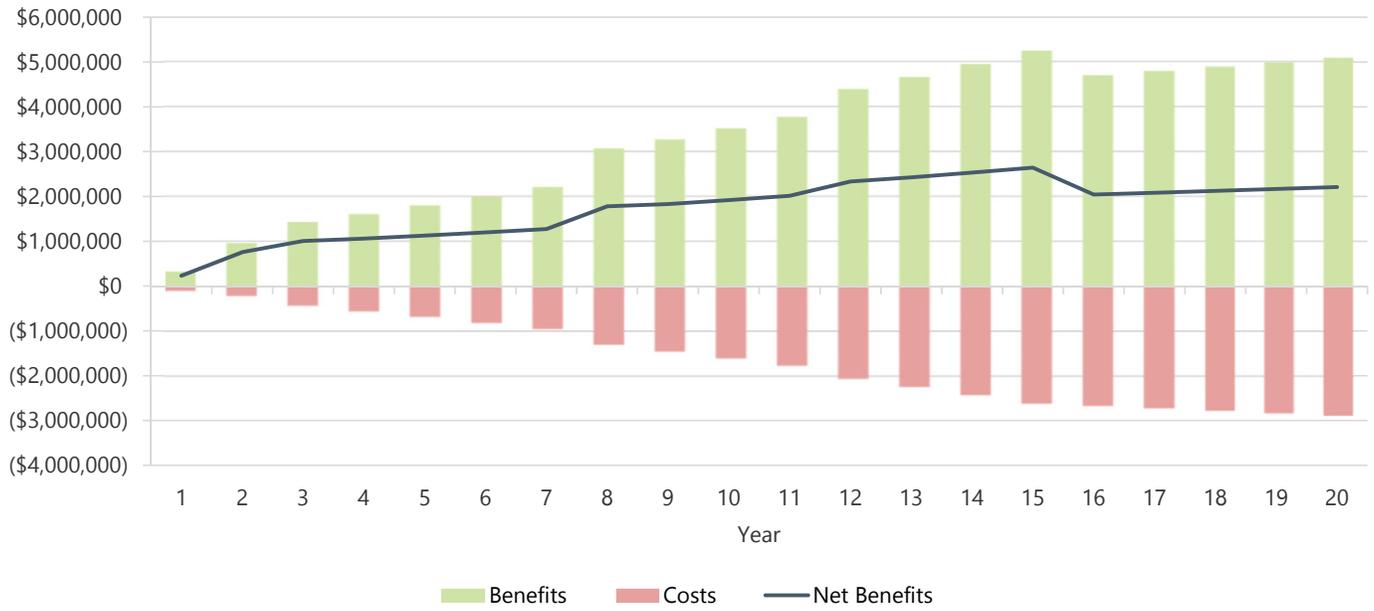
The County will receive benefits from the activity, spending, and investments associated with (1) the Project and (2) the workers. These benefits, associated costs, and resulting net benefits for the next 20 years are shown below for these two categories.

Table 22: Net Benefits to the County from the Project and Workers

	The Project	Workers	Total
Ground Leases	\$0	\$0	\$0
Building Leases	\$0	\$0	\$0
Loan Payments	\$0	\$0	\$0
<i>Program Revenues</i>			
Charges for services	\$7,917,503	\$28,111,233	\$36,028,736
Operating grants and contributions	\$328,554	\$1,162,222	\$1,490,775
Capital grants and contributions	\$431,630	\$1,543,575	\$1,975,205
<i>General Revenues</i>			
Real Property Taxes	\$0	\$0	\$0
FF&E Property Taxes	\$0	\$0	\$0
New Residential Property Taxes	\$0	\$0	\$0
Local Option Sales Taxes	\$7,523,824	\$242,670	\$7,766,494
Tourist Development Taxes	\$1,908,902	\$0	\$1,908,902
Building Permits and Fees	\$1,895,613	\$0	\$1,895,613
Impact Fees	\$6,531,360	\$0	\$6,531,360
Gasoline taxes	\$161,056	\$2,179,165	\$2,340,221
Other taxes	\$702,203	\$2,487,880	\$3,190,084
State Shared Revenue	\$0	\$1,271,180	\$1,271,180
Miscellaneous	\$747,299	\$2,669,478	\$3,416,776
<u>Subtotal Benefits</u>	<u>\$28,147,943</u>	<u>\$39,667,403</u>	<u>\$67,815,347</u>
<i>Program Activities</i>			
General government	(\$1,233,250)	(\$4,380,466)	(\$5,613,716)
Public Safety	(\$2,576,048)	(\$9,150,043)	(\$11,726,091)
Physical Environment	(\$184,994)	(\$657,091)	(\$842,085)
Transportation	(\$1,159,286)	(\$4,117,749)	(\$5,277,035)
Economic Environment	(\$194,664)	(\$126,999)	(\$321,664)
Human Services	(\$58,279)	(\$1,685,613)	(\$1,743,892)
Culture and Recreation	(\$89,780)	(\$2,596,733)	(\$2,686,513)
Interest on Long-Term Debt	(\$84,455)	(\$299,982)	(\$384,437)
<i>Business Type Activities</i>			
Water and Sewer	(\$381,334)	(\$1,354,485)	(\$1,735,819)
Solid Waste Collection and Disposal	(\$600,162)	(\$2,131,756)	(\$2,731,918)
<u>Subtotal Costs</u>	<u>(\$6,562,253)</u>	<u>(\$26,500,917)</u>	<u>(\$33,063,170)</u>
Net Benefits	\$21,585,691	\$13,166,486	\$34,752,177
<i>Percent of Total Net Benefits</i>	62.1%	37.9%	

The graph below shows the county's benefits, costs, and net benefits over the next 20 years of the Project.

Figure 2. Annual Fiscal Net Benefits for Charlotte County



Non-Tax Incentives

The County is considering the following non-tax incentives for the Project.

Table 26. Incentives Under Consideration

Year	Infrastructure Costs Reimbursed
1	\$15,068,800
2	\$0
3	\$0
4	\$0
5	\$0
6	\$0
7	\$0
8	\$0
9	\$0
10	\$0
Total	\$15,068,800

These financial incentives may be considered an investment in the Project made by the county. Four calculations analyzing possible investments were made:

1. Net Benefits - detailed above
2. Present Value of Net Benefits - detailed above
3. Rate of Return on Investment - discussed and detailed below
4. Payback Period - discussed and detailed below

The rate of return on investment calculates the average annual rate of return to the county, treating the incentives as the initial investment and the net benefits to the county as the return on investment. The payback period is the number of years that it will take the county to recover the cost of incentives from the additional revenues that it will receive as a result of the Project.

The table below shows an analysis of these incentives, including a calculation of incentives per job, rate of return, and payback period.

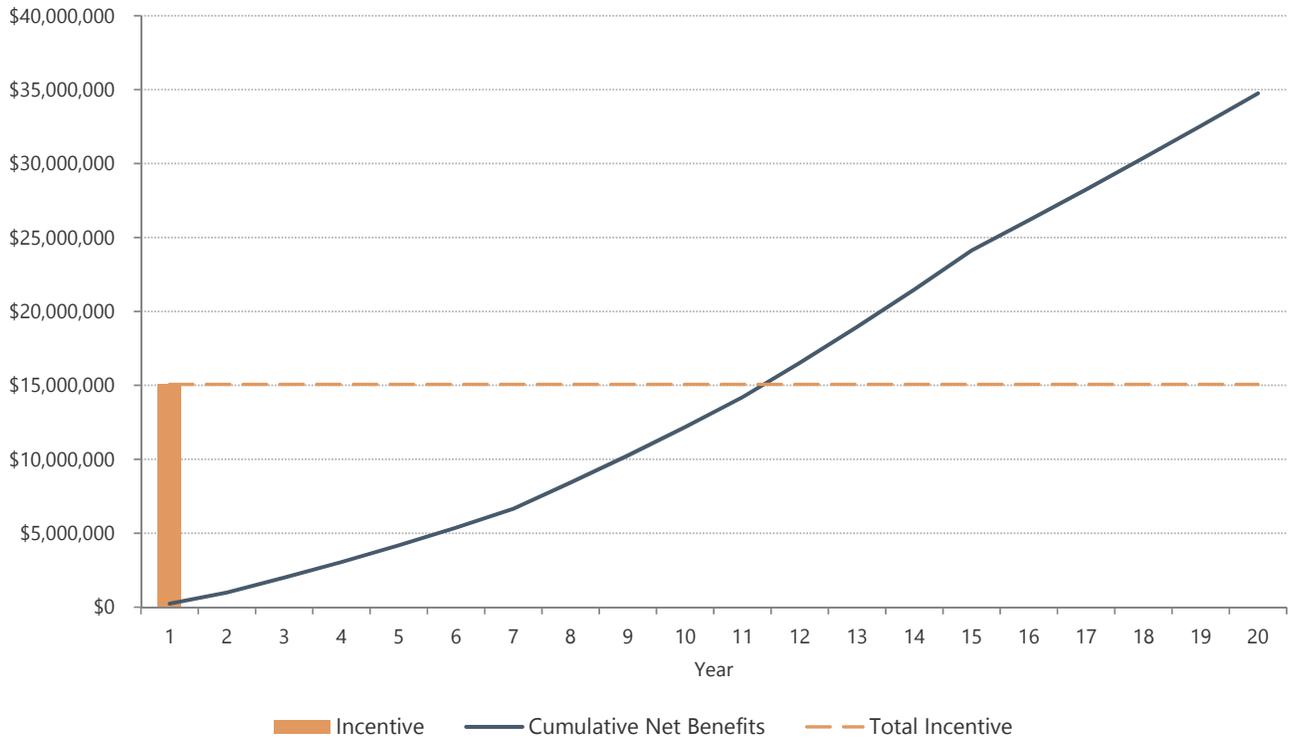
Table 27. Analysis of Incentives

Total Non-Tax Incentive	\$15,068,800
Incentive Per Job	\$54,204
Rate of Return	11.5%
Payback period (years)	11.4

Note: The Rate of Return and Payback Period are calculated based on the sum of annual incentives, not the present value of the incentives.

The graph below depicts the total incentives currently under consideration versus the cumulative net benefits to the county. The intersection indicates the length of time until the incentives are paid back.

Figure 3. Incentives Under Consideration



Overview of Methodology

This report presents the results of an analysis undertaken by Impact DataSource for the Charlotte County Economic Development Office. Impact DataSource is an Austin, TX based economic consulting firm. The analysis includes estimates, assumptions, and other information developed by Impact DataSource from its independent research effort.

The Total Impact model combines project-specific attributes with community data, tax rates, and assumptions to estimate the economic impact of the Project and the fiscal impact for local taxing districts over a 20-year period.

The economic impact as calculated in this report can be categorized into two main types of impacts. First, the direct economic impacts are the jobs and payroll directly created by the Project. Second, this economic impact analysis calculates the indirect and induced impacts that result from the Project. Indirect jobs and salaries are created in new or existing area firms, such as maintenance companies and service firms, that may supply goods and services for the Project. In addition, induced jobs and salaries are created in new or existing local businesses, such as retail stores, gas stations, banks, restaurants, and service companies that may supply goods and services to new workers and their families.

The economic impact estimates in this report are based on the Regional Input-Output Modeling System (RIMS II), a widely used regional input-output model developed by the U. S. Department of Commerce, Bureau of Economic Analysis. The RIMS II model is a standard tool used to estimate regional economic impacts. The economic impacts estimated using the RIMS II model are generally recognized as reasonable and plausible assuming the data input into the model is accurate or based on reasonable assumptions. Impact DataSource utilizes county-level multipliers to estimate the impact occurring at the sub-county level.

Two types of regional economic multipliers were used in this analysis: an employment multiplier and an earnings multiplier. An employment multiplier was used to estimate the number of indirect and induced jobs created or supported in the area. An earnings multiplier was used to estimate the amount of salaries to be paid to workers in these new indirect and induced jobs. The employment multiplier shows the estimated number of total jobs created for each direct job. The earnings multiplier shows the estimated amount of total salaries paid to these workers for every dollar paid to a direct worker. The multipliers used in this analysis are listed below:

721000 Accommodation		City	County
Employment Multiplier	(Type II Direct Effect)	1.1930	1.3271
Earnings Multiplier	(Type II Direct Effect)	1.1912	1.3241

The fiscal impacts calculated in this report are detailed in Appendix C. Most of the revenues estimated in this study result from calculations relying on (1) attributes of the Project, (2) assumptions to derive the value of associated taxable property or sales, and (3) local tax rates. In some cases, revenues are estimated on a per new household, per new worker, or per new school student basis.

The company or Project developer was not asked, nor could reasonably provide data for calculating some other revenues. For example, while the city will likely receive revenues from fines paid on speeding tickets given to new workers, the company does not know the propensity of its workers to speed. Therefore, some revenues are calculated using an average revenue approach. This approach uses relies on two assumptions:

1. The taxing entity has two general revenue sources: revenues from residents and revenues from businesses.
2. The taxing entity will collect (a) about the same amount of miscellaneous taxes and user fees from each new household that results from the Project as it currently collects from existing households on average, and (b) the same amount of miscellaneous taxes and user fees from the new business (on a per worker basis) will be collected as it collects from existing businesses.

In the case of the school district, some additional state and federal revenues are estimated on a per new school student basis consistent with historical funding levels.

Additionally, this analysis sought to estimate the additional expenditures faced by the city and county to provide services to new households and new businesses. A marginal cost approach was used to calculate these additional costs. This approach relies on two assumptions:

1. The taxing entity spends money on services for two general groups: revenues from residents and revenues from businesses.
2. The taxing entity will spend slightly less than its current average cost to provide local government services (police, fire, EMS, etc.) to (a) new residents and (b) businesses on a per worker basis.

In the case of the school district, the marginal cost to educate new students was estimated based on a portion of the school's current expenditures per student and applied to the headcount of new school students resulting from the Project.

Additionally, this analysis seeks to calculate the impact on the school district's finances from the Project by generally, and at a summary level, mimicking the district's school funding formula.

About Impact DataSource

Impact DataSource is an Austin economic consulting, research, and analysis firm founded in 1993. The firm has conducted over 2,500 economic impact analyses of firms, projects, and activities in most industry groups in Texas and more than 30 other states.

In addition, Impact DataSource has prepared and customized more than 50 economic impact models for its clients to perform their own analyses of economic development projects. These clients include the New Mexico Economic Development Department and the Tennessee Department of Economic and Community Development.

The New Mexico Department of Economic Development uses Impact DataSource's computer model to project the economic impact of new or expanding firms in the state, including costs and benefits for the State of New Mexico, as well as each local taxing district. The model also analyzes the amount of eligible state and local incentives and calculates a rate of return and payback period for these incentives.

Appendix A
Data and Rates

Local Tax Rates

Sales Tax rates

Charlotte County		0.900%
	Local Option Sales Tax	1.000%
	Percent Retained by the County	90.000%
None		0.000%
	Local Option Sales Tax	0.000%
	Percent Retained by the City	0.000%

Tourist Development Tax rates

Charlotte County		5.00%
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Property tax rates, per \$1,000 of valuation

	<u>Rate</u>	<u>Included?</u>
Charlotte County	6.3007	Yes
None	0.0000	No
Charlotte County Public Schools	7.2110	Yes
Charlotte Public Safety Unit	2.5855	Yes
Southwest Florida WMD	0.3488	Yes
Greater Charlotte Street Lighting District	0.3250	Yes
Charlotte County Environmental Lands	0.2000	Yes
West Coast Inland Water District	0.0394	Yes
Stump Pass Beach Renourishment Unit	0.1978	No
Boca Grande Fire District	1.2970	No
Don Pedro and Knight Islands Street and Drainage Unit	1.8012	No
Everglades Project	0.0506	No
Manasota Key Street & Drainage Unit	0.7798	No
Okeechobee Basin	0.1586	No
Sandhill Municipal Service Taxing Unit	0.7062	No

Portion of incremental taxes contributed to the CRA by each taxing district		
	<u>Charlotte County</u>	100.0%
	<u>None</u>	100.0%

County Data

The County's annual revenues from the following other sources, thousands of dollars

Fiscal Year of revenues as shown in the County's Comprehensive Annual Financial Report 2014

	Revenues (in thousands)	% from Residents	% from Businesses
<u>Program Revenues</u>			
Charges for services	\$165,635	70.0%	30.0%
Operating grants and contributions	\$6,881	70.0%	30.0%
Capital grants and contributions	\$9,093	70.0%	30.0%
Total	\$181,609		

General Revenues

Gasoline taxes	\$9,973	90.0%	10.0%
Other taxes*	\$14,659	70.0%	30.0%
State Shared Revenue**	\$5,245	100.0%	0.0%
Miscellaneous	\$15,696	70.0%	30.0%
Total	\$45,573		

Estimated County's annual revenues from other revenues that are received from residents (based on number of households) and from businesses (based on the number of workers in the county)

	From Residents	From Businesses
<u>Program Revenues</u>		
Charges for services	\$115,944,500	\$49,690,500
Operating grants and contributions	\$4,816,700	\$2,064,300
Capital grants and contributions	\$6,365,100	\$2,727,900
Total	\$127,126,300	\$54,482,700

General Revenues

Gasoline taxes	\$8,975,700	\$997,300
Other taxes*	\$10,261,300	\$4,397,700
State Shared Revenue**	\$5,244,663	\$0
Miscellaneous	\$10,987,200	\$4,708,800
Total	\$35,468,863	\$10,103,800

Number of households in the county	74,877
Number of workers in the county	40,436

Estimated County's annual revenues from other sources per new household and from the Project based on the number of new workers

	From Residents	From Businesses
<u>Program Revenues</u>		
Charges for services	\$1,548	\$1,229
Operating grants and contributions	\$64	\$51
Capital grants and contributions	\$85	\$67
Total	\$1,697	\$1,347

General Revenues

Gasoline taxes	\$120	\$25
Other taxes*	\$137	\$109
State Shared Revenue**	\$70	\$0
Miscellaneous	\$147	\$116
Total	\$474	\$250

*Includes Communication Services, Franchise Fees and Other Taxes.

** Excludes distributions from County Revenue Sharing and Half-Cent Sales Tax which are estimated directly. Property, sales and tourist development taxes, that are calculated individually on property added to tax roll, additional taxable sales and additional lodging sales are not included in the above.

The County's annual expenses, in thousands of dollars

Fiscal Year of costs as shown in the County's Comprehensive Annual Financial Report 2014

	Expenditure (in thousands)	% of Expenses that are Fixed	% of Expenses that are Variable
<u>Program Activities</u>			
General government	\$51,605	50.0%	50.0%
Public Safety	\$107,794	50.0%	50.0%
Physical Environment	\$7,741	50.0%	50.0%
Transportation	\$48,510	50.0%	50.0%
Economic Environment	\$3,491	50.0%	50.0%
Human Services	\$14,632	50.0%	50.0%
Culture and Recreation	\$22,541	50.0%	50.0%
Interest on Long-Term Debt	\$3,534	50.0%	50.0%
<u>Business Type Activities</u>			
Water and Sewer	\$9,973	20.0%	80.0%
Solid Waste Collection and Disposal	\$15,696	20.0%	80.0%
Total	\$285,517		

Estimated percent of County's total annual expenses that are for residences or businesses:

	% from Residents	% from Businesses
<u>Program Activities</u>		
General government	70.0%	30.0%
Public Safety	70.0%	30.0%
Physical Environment	70.0%	30.0%
Transportation	70.0%	30.0%
Economic Environment	30.0%	70.0%
Human Services	95.0%	5.0%
Culture and Recreation	95.0%	5.0%
Interest on Long-Term Debt	70.0%	30.0%
<u>Business Type Activities</u>		
Water and Sewer	70.0%	30.0%
Solid Waste Collection and Disposal	70.0%	30.0%

Estimated County's total annual marginal or additional expenses that are for each new household and for the new business (calculated as an expense for each new worker)

	From Residents	From Businesses
<u>Program Activities</u>		
General government	\$241	\$191
Public Safety	\$504	\$400
Physical Environment	\$36	\$29
Transportation	\$227	\$180
Economic Environment	\$7	\$30
Human Services	\$93	\$9
Culture and Recreation	\$143	\$14
Interest on Long-Term Debt	\$17	\$13

Business Type Activities

Water and Sewer	\$75	\$59
Solid Waste Collection and Disposal	\$117	\$93
Total	\$1,459	\$1,019

Rate of expected annual increase in

County Miscellaneous Taxes and User Fees	2.0%
Cost of County Services	2.0%

Percent of new workers who will move to the County to take a job

Project's workers	0.0%
Spin-off workers	0.0%

Percent of workers who move to the area that will buy a new home or require that new residential property be built for them 0.0%

Average taxable value of a new single family residence constructed in the area \$200,100

Percent of taxable shopping by a typical new worker that will be in the County 50.0%

City Data

The City's annual revenues from the following other sources, thousands of dollars

Fiscal Year of revenues as shown in the County's Comprehensive Annual Financial Report 2014

	Revenues (in thousands)	% from Residents	% from Businesses
<u>Program Revenues</u>			
Charges for services	\$23,853	70.0%	30.0%
Operating grants and contributions	\$612	70.0%	30.0%
Capital grants and contributions	\$3,161	70.0%	30.0%
Total	\$27,626		
<u>General Revenues</u>			
Other taxes*	\$2,958	70.0%	30.0%
Other	\$875	70.0%	30.0%
Total	\$3,833		

Estimated City's annual revenues from other revenues that are received from residents (based on number of households) and from businesses (based on the number of workers in the city)

	From Residents	From Businesses
<u>Program Revenues</u>		
Charges for services	\$16,697,100	\$7,155,900
Operating grants and contributions	\$428,400	\$183,600
Capital grants and contributions	\$2,212,700	\$948,300
Total	\$19,338,200	\$8,287,800
<u>General Revenues</u>		
Other taxes*	\$2,070,389	\$887,309
Other	\$612,500	\$262,500
Total	\$2,682,889	\$1,149,809

Number of households in the county	8,887
Number of workers in the county	7,263

Estimated County's annual revenues from other sources per new household and from the Project based on the number of new workers

	From Residents	From Businesses
<u>Program Revenues</u>		
Charges for services	\$1,879	\$985
Operating grants and contributions	\$48	\$25
Capital grants and contributions	\$249	\$131
Total	\$2,176	\$1,141
<u>General Revenues</u>		
Other taxes*	\$233	\$122
Other	\$69	\$36
Total	\$302	\$158

* Excludes distributions from local sales tax, Municipal Revenue Sharing and Half-Cent Sales Tax which are estimated directly. Property taxes that are calculated individually on property added to tax roll are not included in the above.

The City's annual expenses, in thousands of dollars

Fiscal Year of costs as shown in the County's Comprehensive Annual Financial Report 2014

<u>Expenses</u>	Expenditure (in thousands)	% of Expenses that are Fixed	% of Expenses that are Variable
General government	\$3,104	50.0%	50.0%
Public Safety	\$9,545	50.0%	50.0%
Transportation	\$2,522	50.0%	50.0%
Economic Environment	\$370	50.0%	50.0%
Recreation	\$4,903	50.0%	50.0%
Interest on Long-Term Debt	\$511	50.0%	50.0%
Water and Sewer	\$14,178	20.0%	80.0%
Sanitation/refuse	\$2,828	20.0%	80.0%
Building Fund	\$617	20.0%	80.0%
Marina	\$313	20.0%	80.0%
Total	\$38,891		

Estimated percent of County's total annual expenses that are for residences or businesses:

<u>Program Activities</u>	% from Residents	% from Businesses
General government	70.0%	30.0%
Public Safety	70.0%	30.0%
Transportation	70.0%	30.0%
Economic Environment	70.0%	30.0%
Recreation	30.0%	70.0%
Interest on Long-Term Debt	95.0%	5.0%
Water and Sewer	95.0%	5.0%
Sanitation/refuse	70.0%	30.0%
Building Fund	70.0%	30.0%
Marina	70.0%	30.0%

Estimated County's total annual marginal or additional expenses that are for each new household and for the new business (calculated as an expense for each new worker)

Program Activities	From Residents	From Businesses
General government	\$122	\$64
Public Safety	\$376	\$197
Transportation	\$99	\$52
Economic Environment	\$15	\$8
Recreation	\$83	\$236
Interest on Long-Term Debt	\$27	\$2
Water and Sewer	\$1,212	\$78
Sanitation/refuse	\$178	\$93
Building Fund	\$39	\$20
Marina	\$20	\$10
Total	\$2,171	\$761

Rate of expected annual increase in

City Miscellaneous Taxes and User Fees	2.0%
Cost of City Services	2.0%

Percent of new workers who will move to the City to take a job

Project's workers	0.0%
Spin-off workers	0.0%

School District Data

The school district's estimated annual marginal cost to educate new each new student

Total General Fund School Expenditures	\$126,501,438
Enrollment	16,056
Average cost per student	\$7,879
Marginal cost to educate students, as % of average cost	35.0%
Annual marginal cost per child	\$2,758

Annual state aid and federal and other funding per child received by the district

Total School District Revenues

State funds	\$34,731,884
Federal funds	\$1,221,114
Local funds, excluding property tax	\$3,857,989
Total	\$39,810,987

Estimated funding per student

State funds	\$2,163
Federal funds	\$76
Local funds, excluding property tax	\$240
Total	\$2,480

Rate of expected annual increase in

State, Federal, and Local Funding	2.0%
Cost of educating students	2.0%

Other Rates and Assumptions

Amount of building and improvements costs added to local tax rolls 100.0%

Percentages for computing depreciable or taxable values of the Project's furniture, fixtures, and equipment

Year	Percent of Market Value of FFE Subject to Property Taxes
1	100%
2	90%
3	80%
4	70%
5	60%
6	50%
7	40%
8	30%
9	20%
10	20%

Percent annual increase in the taxable value of real property

Commercial	2.0%
Residential	2.0%

Household size of a typical new worker moving to the area 2.14

Number of school children in a typical worker's household 0.25

Percent of the gross salaries that workers will spend on taxable goods and services

New Workers	27.0%
Temporary Construction Workers	27.0%

Discount rate for calculating the present value of costs and benefits 5.0%

Expected average annual inflation rate 3.0%

Project Investments

The Project's capital investment each year

Year	Land	Buildings and Other Real Property Improvements	Furniture, Fixtures, and Equipment	Total
1	\$30,931,200	\$19,436,800	\$0	\$50,368,000
2	\$0	\$19,436,800	\$0	\$19,436,800
3	\$0	\$24,236,800	\$0	\$24,236,800
4	\$0	\$19,436,800	\$0	\$19,436,800
5	\$0	\$19,436,800	\$0	\$19,436,800
6	\$0	\$19,436,800	\$0	\$19,436,800
7	\$0	\$19,436,800	\$0	\$19,436,800
8	\$0	\$34,796,800	\$0	\$34,796,800
9	\$0	\$19,436,800	\$0	\$19,436,800
10	\$0	\$19,436,800	\$0	\$19,436,800
11	\$0	\$19,436,800	\$0	\$19,436,800
12	\$0	\$24,236,800	\$0	\$24,236,800
13	\$0	\$19,436,800	\$0	\$19,436,800
14	\$0	\$19,436,800	\$0	\$19,436,800
15	\$0	\$19,436,800	\$0	\$19,436,800
Total	\$30,931,200	\$316,512,000	\$0	\$347,443,200

Percent of building and improvement costs for materials and labor

Materials	50.0%
Labor	50.0%

Percent of construction materials that will be purchased in the county and subject to sales taxes 50.0%

% construction materials purchased in City	50.0%
% construction materials subject to sales tax	100.0%

Percent of taxable spending by construction workers in the county and subject to sales taxes 25.0%

Percent of furniture, fixtures, and equipment to be purchased in the county and subject to sales taxes 25.0%

Building permits and fees to be paid to during construction, if applicable

Year	County Building Permits and Fees
1	\$126,374
2	\$126,374
3	\$126,374
4	\$126,374
5	\$126,374
6	\$126,374
7	\$126,374
8	\$126,374
9	\$126,374
10	\$126,374
11	\$126,374
12	\$126,374
13	\$126,374
14	\$126,374
15	\$126,374
Total	\$1,895,613

Impact fees to be paid to during construction, if applicable

Year	Net Impact Fees Collected after Waived Fees & Amortized Payments
1	\$0
2	\$466,526
3	\$466,526
4	\$466,526
5	\$466,526
6	\$466,526
7	\$466,526
8	\$466,526
9	\$466,526
10	\$466,526
11	\$466,526
12	\$466,526
13	\$466,526
14	\$466,526
15	\$466,526
Total	\$6,531,360

Estimated spending for construction

Year	Spending on Construction
1	\$19,436,800
2	\$19,436,800
3	\$24,236,800
4	\$19,436,800
5	\$19,436,800
6	\$19,436,800
7	\$19,436,800
8	\$34,796,800
9	\$19,436,800
10	\$19,436,800
11	\$19,436,800
12	\$24,236,800
13	\$19,436,800
14	\$19,436,800
15	\$19,436,800

Activities During the Project's Operations

Number of new full-time jobs to be added in the community each year

Year	New employees to be hired each year
1	0
2	0
3	100
4	0
5	0
6	0
7	0
8	178
9	0
10	0
11	0
12	100
13	0
14	0
15	0
Total	378

Average annual salaries of new employees each year - net of benefits

Year	Average Annual Salaries
1	\$0
2	\$0
3	\$23,074
4	\$23,535
5	\$24,006
6	\$24,486
7	\$24,976
8	\$27,427
9	\$27,976
10	\$28,535
11	\$29,106
12	\$29,129
13	\$29,712
14	\$30,306
15	\$30,912

Ground and building lease revenue to be paid to the county

Year	Ground Leases	Building Leases
1	\$0	\$0
2	\$0	\$0
3	\$0	\$0
4	\$0	\$0
5	\$0	\$0
6	\$0	\$0
7	\$0	\$0
8	\$0	\$0
9	\$0	\$0
10	\$0	\$0
Total	\$0	\$0

Annual revenues generated by the Project

Year	Estimated Revenues
1	\$0
2	\$0
3	\$12,500,000
4	\$12,750,000
5	\$13,005,000
6	\$13,265,100
7	\$13,530,402
8	\$30,202,645
9	\$30,806,698
10	\$31,422,832
11	\$32,051,289
12	\$47,630,971
13	\$48,583,591
14	\$49,555,263
15	\$50,546,368
Total	\$385,850,159

The Project's estimated taxable purchases of materials, supplies, and services in the community and the Project's estimated taxable sales that will be subject to sales taxes in the community

Year	Taxable Purchases	Taxable Sales
1	\$0	\$0
2	\$0	\$0
3	\$0	\$12,500,000
4	\$0	\$12,750,000
5	\$0	\$13,005,000
6	\$0	\$13,265,100
7	\$0	\$13,530,402
8	\$0	\$27,602,020
9	\$0	\$28,154,060
10	\$0	\$28,717,142
11	\$0	\$29,291,485
12	\$0	\$44,815,971
13	\$0	\$45,712,291
14	\$0	\$46,626,537
15	\$0	\$47,559,067

Expected Out-Of-Town Visitors

Number of out-of-town visitors expected in the first year	27,375
Percent of annual increase in the number of visitors	0%
Average number of days that each visitor will stay in the community	1.0
Average daily taxable visitor spending in the County, excluding lodging	\$50
Average number of nights that a typical visitor will stay in a hotel or motel in the community	1.0
Average nightly room rate in a local hotel or motel	\$95

Appendix B

Economic Impact Calculations

Number of jobs added each year and worker salaries to be paid in the County

Year	Direct Jobs	Indirect Jobs	Total Jobs	Direct Salaries	Indirect Salaries	Total Salaries
1	0.0	0.0	0.0	\$0	\$0	\$0
2	0.0	0.0	0.0	\$0	\$0	\$0
3	100.0	32.7	132.7	\$2,307,366	\$747,817	\$3,055,183
4	0.0	0.0	0.0	\$2,353,514	\$762,774	\$3,116,288
5	0.0	0.0	0.0	\$2,400,584	\$778,029	\$3,178,613
6	0.0	0.0	0.0	\$2,448,596	\$793,590	\$3,242,186
7	0.0	0.0	0.0	\$2,497,568	\$809,462	\$3,307,030
8	178.0	58.2	236.2	\$7,624,815	\$2,471,203	\$10,096,018
9	0.0	0.0	0.0	\$7,777,312	\$2,520,627	\$10,297,939
10	0.0	0.0	0.0	\$7,932,858	\$2,571,039	\$10,503,897
11	0.0	0.0	0.0	\$8,091,515	\$2,622,460	\$10,713,975
12	100.0	32.7	132.7	\$11,010,862	\$3,568,620	\$14,579,482
13	0.0	0.0	0.0	\$11,231,079	\$3,639,993	\$14,871,072
14	0.0	0.0	0.0	\$11,455,700	\$3,712,792	\$15,168,492
15	0.0	0.0	0.0	\$11,684,814	\$3,787,048	\$15,471,862
16	0.0	0.0	0.0	\$11,918,511	\$3,862,789	\$15,781,300
17	0.0	0.0	0.0	\$12,156,881	\$3,940,045	\$16,096,926
18	0.0	0.0	0.0	\$12,400,019	\$4,018,846	\$16,418,865
19	0.0	0.0	0.0	\$12,648,019	\$4,099,223	\$16,747,242
20	0.0	0.0	0.0	\$12,900,979	\$4,181,207	\$17,082,186
Total	378.0	123.6	501.6	\$150,840,992	\$48,887,564	\$199,728,556

Number of direct and indirect workers and their families who will move to the County and their children who will attend local public schools

Year	Net New Households Moving to Area	Total New Residents	Total New Students
1	72.7	155.6	18.2
2	72.7	155.6	18.2
3	72.7	155.6	18.2
4	72.7	155.6	18.2
5	72.7	155.6	18.2
6	72.7	155.6	18.2
7	72.7	155.6	18.2
8	72.7	155.6	18.2
9	72.7	155.6	18.2
10	72.7	155.6	18.2
11	72.7	155.6	18.2
12	72.7	155.6	18.2
13	72.7	155.6	18.2
14	72.7	155.6	18.2
15	72.7	155.6	18.2
16	0.0	0.0	0.0
17	0.0	0.0	0.0
18	0.0	0.0	0.0
19	0.0	0.0	0.0
20	0.0	0.0	0.0
Total	1,090.5	2,334.0	273.0

Number of new residential properties that may be built in the County for direct and indirect workers who will move to the County and the taxable value over time

Year	New Residential Properties	Taxable Value of New County Residential Property
1	0.0	\$0
2	0.0	\$0
3	0.0	\$0
4	0.0	\$0
5	0.0	\$0
6	0.0	\$0
7	0.0	\$0
8	0.0	\$0
9	0.0	\$0
10	0.0	\$0
11	0.0	\$0
12	0.0	\$0
13	0.0	\$0
14	0.0	\$0
15	0.0	\$0
16	0.0	\$0
17	0.0	\$0
18	0.0	\$0
19	0.0	\$0
20	0.0	\$0
Total	0.0	

Economic Output in the County

Year	Direct Output	Indirect Output	Total Output
1	\$0	\$0	\$0
2	\$0	\$0	\$0
3	\$12,500,000	\$3,223,750	\$15,723,750
4	\$12,750,000	\$3,288,225	\$16,038,225
5	\$13,005,000	\$3,353,990	\$16,358,990
6	\$13,265,100	\$3,421,069	\$16,686,169
7	\$13,530,402	\$3,489,491	\$17,019,893
8	\$30,202,645	\$7,789,262	\$37,991,907
9	\$30,806,698	\$7,945,047	\$38,751,745
10	\$31,422,832	\$8,103,948	\$39,526,780
11	\$32,051,289	\$8,266,027	\$40,317,316
12	\$47,630,971	\$12,284,028	\$59,914,999
13	\$48,583,591	\$12,529,708	\$61,113,299
14	\$49,555,263	\$12,780,302	\$62,335,565
15	\$50,546,368	\$13,035,908	\$63,582,276
16	\$50,546,368	\$13,035,908	\$63,582,276
17	\$50,546,368	\$13,035,908	\$63,582,276
18	\$50,546,368	\$13,035,908	\$63,582,276
19	\$50,546,368	\$13,035,908	\$63,582,276
20	\$50,546,368	\$13,035,908	\$63,582,276
Total	\$638,581,998	\$164,690,297	\$803,272,296

Number of jobs added and worker salaries to be paid each year in the City

Year	Direct Jobs	Indirect Jobs	Total Jobs	Direct Salaries	Indirect Salaries	Total Salaries
1	0.0	0.0	0.0	\$0	\$0	\$0
2	0.0	0.0	0.0	\$0	\$0	\$0
3	0.0	0.0	0.0	\$0	\$0	\$0
4	0.0	0.0	0.0	\$0	\$0	\$0
5	0.0	0.0	0.0	\$0	\$0	\$0
6	0.0	0.0	0.0	\$0	\$0	\$0
7	0.0	0.0	0.0	\$0	\$0	\$0
8	0.0	0.0	0.0	\$0	\$0	\$0
9	0.0	0.0	0.0	\$0	\$0	\$0
10	0.0	0.0	0.0	\$0	\$0	\$0
11	0.0	0.0	0.0	\$0	\$0	\$0
12	0.0	0.0	0.0	\$0	\$0	\$0
13	0.0	0.0	0.0	\$0	\$0	\$0
14	0.0	0.0	0.0	\$0	\$0	\$0
15	0.0	0.0	0.0	\$0	\$0	\$0
16	0.0	0.0	0.0	\$0	\$0	\$0
17	0.0	0.0	0.0	\$0	\$0	\$0
18	0.0	0.0	0.0	\$0	\$0	\$0
19	0.0	0.0	0.0	\$0	\$0	\$0
20	0.0	0.0	0.0	\$0	\$0	\$0
Total	0.0	0.0	0.0	\$0	\$0	\$0

Number of direct and indirect workers and their families who will move to the City and their children who will attend local public schools

Year	New Workers Moving to the Area	Total New Residents	Total New Students
1	0.0	0.0	0.0
2	0.0	0.0	0.0
3	0.0	0.0	0.0
4	0.0	0.0	0.0
5	0.0	0.0	0.0
6	0.0	0.0	0.0
7	0.0	0.0	0.0
8	0.0	0.0	0.0
9	0.0	0.0	0.0
10	0.0	0.0	0.0
11	0.0	0.0	0.0
12	0.0	0.0	0.0
13	0.0	0.0	0.0
14	0.0	0.0	0.0
15	0.0	0.0	0.0
16	0.0	0.0	0.0
17	0.0	0.0	0.0
18	0.0	0.0	0.0
19	0.0	0.0	0.0
20	0.0	0.0	0.0
Total	0.0	0.0	0.0

Number of new residential properties that may be built in the City for direct and indirect workers who will move to the City and the taxable value over time

Year	New Residential Properties	Taxable Value of New City Residential Property
1	0.0	\$0
2	0.0	\$0
3	0.0	\$0
4	0.0	\$0
5	0.0	\$0
6	0.0	\$0
7	0.0	\$0
8	0.0	\$0
9	0.0	\$0
10	0.0	\$0
11	0.0	\$0
12	0.0	\$0
13	0.0	\$0
14	0.0	\$0
15	0.0	\$0
16	0.0	\$0
17	0.0	\$0
18	0.0	\$0
19	0.0	\$0
20	0.0	\$0
Total	0.0	

Local taxable spending on which sales taxes will be collected

Year	Local Construction Workers' Spending and Furniture, Fixtures, and Equipment	Direct and Indirect Workers' Spending	Visitors' Spending	Taxable Sales from the Project	Taxable Spending By New Residents	Total
1	\$5,515,192	\$0	\$0	\$0	\$435,626	\$5,950,818
2	\$5,515,192	\$0	\$0	\$0	\$888,678	\$6,403,870
3	\$6,877,192	\$412,450	\$0	\$12,500,000	\$1,359,677	\$21,149,319
4	\$5,515,192	\$420,699	\$0	\$12,750,000	\$1,849,161	\$20,535,052
5	\$5,515,192	\$429,113	\$0	\$13,005,000	\$2,357,680	\$21,306,985
6	\$5,515,192	\$437,695	\$0	\$13,265,100	\$2,885,800	\$22,103,788
7	\$5,515,192	\$446,449	\$0	\$13,530,402	\$3,434,103	\$22,926,146
8	\$9,873,592	\$1,362,962	\$1,368,750	\$27,602,020	\$4,003,182	\$44,210,507
9	\$5,515,192	\$1,390,222	\$1,409,813	\$28,154,060	\$4,593,652	\$41,062,939
10	\$5,515,192	\$1,418,026	\$1,452,107	\$28,717,142	\$5,206,139	\$42,308,605
11	\$5,515,192	\$1,446,387	\$1,495,670	\$29,291,485	\$5,841,288	\$43,590,021
12	\$6,877,192	\$1,968,230	\$1,540,540	\$44,815,971	\$6,499,760	\$61,701,694
13	\$5,515,192	\$2,007,595	\$1,586,756	\$45,712,291	\$7,182,235	\$62,004,069
14	\$5,515,192	\$2,047,746	\$1,634,359	\$46,626,537	\$7,889,409	\$63,713,243
15	\$5,515,192	\$2,088,701	\$1,683,390	\$47,559,067	\$8,621,997	\$65,468,347
16	\$0	\$2,130,476	\$1,733,892	\$48,510,249	\$8,794,437	\$61,169,052
17	\$0	\$2,173,085	\$1,785,908	\$49,480,454	\$8,970,325	\$62,409,772
18	\$0	\$2,216,547	\$1,839,486	\$50,470,063	\$9,149,732	\$63,675,827
19	\$0	\$2,260,878	\$1,894,670	\$51,479,464	\$9,332,727	\$64,967,738
20	\$0	\$2,306,095	\$1,951,510	\$52,509,053	\$9,519,381	\$66,286,040
Total	\$89,810,280	\$26,963,355	\$21,376,851	\$615,978,357	\$108,814,988	\$862,943,830

Local spending on lodging

Year	Spending on Lodging
1	\$0
2	\$0
3	\$0
4	\$0
5	\$0
6	\$0
7	\$0
8	\$2,600,625
9	\$2,652,638
10	\$2,705,690
11	\$2,759,804
12	\$2,815,000
13	\$2,871,300
14	\$2,928,726
15	\$2,987,301
16	\$3,047,047
17	\$3,107,988
18	\$3,170,147
19	\$3,233,550
20	\$3,298,221
Total	\$38,178,037

Taxable value of the Project's property on local tax rolls

Year	The Project's Property			Total Taxable Property
	Land on Local Tax Rolls	Buildings and Other Real Property on Local Tax Rolls	Furniture, Fixtures, & Equipment on Local Tax Rolls	
1	\$30,931,200	\$19,436,800	\$0	\$50,368,000
2	\$31,549,824	\$39,262,336	\$0	\$70,812,160
3	\$32,180,820	\$64,284,383	\$0	\$96,465,203
4	\$32,824,437	\$85,006,870	\$0	\$117,831,307
5	\$33,480,926	\$106,143,808	\$0	\$139,624,733
6	\$34,150,544	\$127,703,484	\$0	\$161,854,028
7	\$34,833,555	\$149,694,354	\$0	\$184,527,909
8	\$35,530,226	\$187,485,041	\$0	\$223,015,267
9	\$36,240,831	\$210,671,542	\$0	\$246,912,372
10	\$36,965,647	\$234,321,772	\$0	\$271,287,420
11	\$37,704,960	\$239,008,208	\$0	\$276,713,168
12	\$38,459,059	\$243,788,372	\$0	\$282,247,431
13	\$39,228,241	\$248,664,139	\$0	\$287,892,380
14	\$40,012,805	\$253,637,422	\$0	\$293,650,228
15	\$40,813,062	\$258,710,171	\$0	\$299,523,232
16	\$41,629,323	\$263,884,374	\$0	\$305,513,697
17	\$42,461,909	\$269,162,061	\$0	\$311,623,971
18	\$43,311,147	\$274,545,303	\$0	\$317,856,450
19	\$44,177,370	\$280,036,209	\$0	\$324,213,579
20	\$45,060,918	\$285,636,933	\$0	\$330,697,851

Appendix C
Fiscal Impact Calculations

Fiscal Impact: Charlotte County

Sales tax collections distributed to the County

Year	During Construction and Purchases of Furniture, Fixtures, and Equipment	On Direct and Indirect Workers' Spending	On Visitors' Spending	Taxable Sales from the Project	Taxable Spending By New Residents	Total
1	\$49,637	\$0	\$0	\$0	\$3,921	\$53,557
2	\$49,637	\$0	\$0	\$0	\$7,998	\$57,635
3	\$61,895	\$3,712	\$0	\$112,500	\$12,237	\$190,344
4	\$49,637	\$3,786	\$0	\$114,750	\$16,642	\$184,815
5	\$49,637	\$3,862	\$0	\$117,045	\$21,219	\$191,763
6	\$49,637	\$3,939	\$0	\$119,386	\$25,972	\$198,934
7	\$49,637	\$4,018	\$0	\$121,774	\$30,907	\$206,335
8	\$88,862	\$12,267	\$12,319	\$248,418	\$36,029	\$397,895
9	\$49,637	\$12,512	\$12,688	\$253,387	\$41,343	\$369,566
10	\$49,637	\$12,762	\$13,069	\$258,454	\$46,855	\$380,777
11	\$49,637	\$13,017	\$13,461	\$263,623	\$52,572	\$392,310
12	\$61,895	\$17,714	\$13,865	\$403,344	\$58,498	\$555,315
13	\$49,637	\$18,068	\$14,281	\$411,411	\$64,640	\$558,037
14	\$49,637	\$18,430	\$14,709	\$419,639	\$71,005	\$573,419
15	\$49,637	\$18,798	\$15,151	\$428,032	\$77,598	\$589,215
16	\$0	\$19,174	\$15,605	\$436,592	\$79,150	\$550,521
17	\$0	\$19,558	\$16,073	\$445,324	\$80,733	\$561,688
18	\$0	\$19,949	\$16,555	\$454,231	\$82,348	\$573,082
19	\$0	\$20,348	\$17,052	\$463,315	\$83,995	\$584,710
20	\$0	\$20,755	\$17,564	\$472,581	\$85,674	\$596,574
Total	\$808,293	\$242,670	\$192,392	\$5,543,805	\$979,335	\$7,766,494

Fiscal Impact: Charlotte County

Property tax collections on new residential property

Year	New Residential Property Tax Collections
1	\$0
2	\$0
3	\$0
4	\$0
5	\$0
6	\$0
7	\$0
8	\$0
9	\$0
10	\$0
11	\$0
12	\$0
13	\$0
14	\$0
15	\$0
16	\$0
17	\$0
18	\$0
19	\$0
20	\$0
Total	\$0

Fiscal Impact: Charlotte County

Property tax collections on the Project's Real Property

Year	<u>Land</u>		<u>Buildings & Other Real Property Improvements</u>		Total Real Property Taxes Collected after CRA
	Taxes Collected	Taxes to CRA	Taxes Collected	Taxes to CRA	
1	\$194,888	(\$194,888)	\$122,465	(\$122,465)	\$0
2	\$198,786	(\$198,786)	\$247,380	(\$247,380)	\$0
3	\$202,762	(\$202,762)	\$405,037	(\$405,037)	\$0
4	\$206,817	(\$206,817)	\$535,603	(\$535,603)	\$0
5	\$210,953	(\$210,953)	\$668,780	(\$668,780)	\$0
6	\$215,172	(\$215,172)	\$804,621	(\$804,621)	\$0
7	\$219,476	(\$219,476)	\$943,179	(\$943,179)	\$0
8	\$223,865	(\$223,865)	\$1,181,287	(\$1,181,287)	\$0
9	\$228,343	(\$228,343)	\$1,327,378	(\$1,327,378)	\$0
10	\$232,909	(\$232,909)	\$1,476,391	(\$1,476,391)	\$0
11	\$237,568	(\$237,568)	\$1,505,919	(\$1,505,919)	\$0
12	\$242,319	(\$242,319)	\$1,536,037	(\$1,536,037)	\$0
13	\$247,165	(\$247,165)	\$1,566,758	(\$1,566,758)	\$0
14	\$252,109	(\$252,109)	\$1,598,093	(\$1,598,093)	\$0
15	\$257,151	(\$257,151)	\$1,630,055	(\$1,630,055)	\$0
16	\$262,294	(\$262,294)	\$1,662,656	(\$1,662,656)	\$0
17	\$267,540	(\$267,540)	\$1,695,909	(\$1,695,909)	\$0
18	\$272,891	(\$272,891)	\$1,729,828	(\$1,729,828)	\$0
19	\$278,348	(\$278,348)	\$1,764,424	(\$1,764,424)	\$0
20	\$283,915	(\$283,915)	\$1,799,713	(\$1,799,713)	\$0
Total	\$4,735,271	(\$4,735,271)	\$24,201,515	(\$24,201,515)	\$0

Fiscal Impact: Charlotte County

Property tax collections on the Project's Furniture, Fixtures, and Equipment

Year	Furniture, Fixtures, & Equip.		Total FFE Property Taxes Collected after Exemption
	Taxes Collected	Taxes Exempted	
1	\$0	\$0	\$0
2	\$0	\$0	\$0
3	\$0	\$0	\$0
4	\$0	\$0	\$0
5	\$0	\$0	\$0
6	\$0	\$0	\$0
7	\$0	\$0	\$0
8	\$0	\$0	\$0
9	\$0	\$0	\$0
10	\$0	\$0	\$0
11	\$0	\$0	\$0
12	\$0	\$0	\$0
13	\$0	\$0	\$0
14	\$0	\$0	\$0
15	\$0	\$0	\$0
16	\$0	\$0	\$0
17	\$0	\$0	\$0
18	\$0	\$0	\$0
19	\$0	\$0	\$0
20	\$0	\$0	\$0
Total	\$0	\$0	\$0

Fiscal Impact: Charlotte County

Building Permits, Impact Fees, Lease Revenue and Tourist Development Taxes

Year	Building Permits and Fees	Commercial & Residential Impact Fees	Ground Leases	Building Leases	Tourist Development Taxes	Total
1	\$126,374	\$0	\$0	\$0	\$0	\$126,374
2	\$126,374	\$466,526	\$0	\$0	\$0	\$592,900
3	\$126,374	\$466,526	\$0	\$0	\$0	\$592,900
4	\$126,374	\$466,526	\$0	\$0	\$0	\$592,900
5	\$126,374	\$466,526	\$0	\$0	\$0	\$592,900
6	\$126,374	\$466,526	\$0	\$0	\$0	\$592,900
7	\$126,374	\$466,526	\$0	\$0	\$0	\$592,900
8	\$126,374	\$466,526	\$0	\$0	\$130,031	\$722,931
9	\$126,374	\$466,526	\$0	\$0	\$132,632	\$725,532
10	\$126,374	\$466,526	\$0	\$0	\$135,285	\$728,184
11	\$126,374	\$466,526	\$0	\$0	\$137,990	\$730,890
12	\$126,374	\$466,526	\$0	\$0	\$140,750	\$733,650
13	\$126,374	\$466,526	\$0	\$0	\$143,565	\$736,465
14	\$126,374	\$466,526	\$0	\$0	\$146,436	\$739,336
15	\$126,374	\$466,526	\$0	\$0	\$149,365	\$742,265
16	\$0	\$0	\$0	\$0	\$152,352	\$152,352
17	\$0	\$0	\$0	\$0	\$155,399	\$155,399
18	\$0	\$0	\$0	\$0	\$158,507	\$158,507
19	\$0	\$0	\$0	\$0	\$161,678	\$161,678
20	\$0	\$0	\$0	\$0	\$164,911	\$164,911
Total	\$1,895,613	\$6,531,360	\$0	\$0	\$1,908,902	\$10,335,875

Fiscal Impact: Charlotte County

Charges for services collected from New Residents and the New Project

Year	Revenue From New Residents	Revenue From Project	Total
1	\$112,540	\$0	\$112,540
2	\$229,581	\$0	\$229,581
3	\$351,259	\$127,865	\$479,124
4	\$477,712	\$130,422	\$608,134
5	\$609,082	\$133,031	\$742,113
6	\$745,517	\$135,692	\$881,208
7	\$887,165	\$138,405	\$1,025,570
8	\$1,034,181	\$392,462	\$1,426,643
9	\$1,186,723	\$400,311	\$1,587,034
10	\$1,344,952	\$408,318	\$1,753,270
11	\$1,509,037	\$416,484	\$1,925,521
12	\$1,679,146	\$577,624	\$2,256,771
13	\$1,855,457	\$589,177	\$2,444,633
14	\$2,038,148	\$600,960	\$2,639,108
15	\$2,227,404	\$612,980	\$2,840,384
16	\$2,271,952	\$625,239	\$2,897,192
17	\$2,317,391	\$637,744	\$2,955,135
18	\$2,363,739	\$650,499	\$3,014,238
19	\$2,411,014	\$663,509	\$3,074,523
20	\$2,459,234	\$676,779	\$3,136,013
Total	\$28,111,233	\$7,917,503	\$36,028,736

Fiscal Impact: Charlotte County

Operating grants and contributions collected from New Residents and the New Project

Year	Revenue From New Residents	Revenue From Project	Total
1	\$4,653	\$0	\$4,653
2	\$9,492	\$0	\$9,492
3	\$14,522	\$5,306	\$19,828
4	\$19,750	\$5,412	\$25,163
5	\$25,182	\$5,520	\$30,702
6	\$30,822	\$5,631	\$36,453
7	\$36,679	\$5,743	\$42,422
8	\$42,757	\$16,286	\$59,043
9	\$49,063	\$16,612	\$65,675
10	\$55,605	\$16,944	\$72,549
11	\$62,389	\$17,283	\$79,672
12	\$69,422	\$23,970	\$93,392
13	\$76,711	\$24,449	\$101,161
14	\$84,265	\$24,938	\$109,203
15	\$92,089	\$25,437	\$117,526
16	\$93,931	\$25,946	\$119,876
17	\$95,809	\$26,465	\$122,274
18	\$97,726	\$26,994	\$124,720
19	\$99,680	\$27,534	\$127,214
20	\$101,674	\$28,084	\$129,758
Total	\$1,162,222	\$328,554	\$1,490,775

Fiscal Impact: Charlotte County

Capital grants and contributions collected from New Residents and the New Project

Year	Revenue From New Residents	Revenue From Project	Total
1	\$6,180	\$0	\$6,180
2	\$12,606	\$0	\$12,606
3	\$19,287	\$6,971	\$26,258
4	\$26,231	\$7,110	\$33,341
5	\$33,444	\$7,252	\$40,697
6	\$40,936	\$7,397	\$48,333
7	\$48,714	\$7,545	\$56,259
8	\$56,786	\$21,395	\$78,182
9	\$65,162	\$21,823	\$86,986
10	\$73,851	\$22,260	\$96,111
11	\$82,861	\$22,705	\$105,566
12	\$92,201	\$31,490	\$123,691
13	\$101,882	\$32,119	\$134,002
14	\$111,914	\$32,762	\$144,676
15	\$122,306	\$33,417	\$155,723
16	\$124,752	\$34,085	\$158,837
17	\$127,247	\$34,767	\$162,014
18	\$129,792	\$35,463	\$165,254
19	\$132,388	\$36,172	\$168,559
20	\$135,035	\$36,895	\$171,931
Total	\$1,543,575	\$431,630	\$1,975,205

Fiscal Impact: Charlotte County

Gasoline taxes collected from New Residents and the New Project

Year	Revenue From New Residents	Revenue From Project	Total
1	\$8,724	\$0	\$8,724
2	\$17,797	\$0	\$17,797
3	\$27,229	\$2,601	\$29,830
4	\$37,032	\$2,653	\$39,685
5	\$47,216	\$2,706	\$49,922
6	\$57,792	\$2,760	\$60,552
7	\$68,772	\$2,815	\$71,588
8	\$80,169	\$7,983	\$88,152
9	\$91,994	\$8,143	\$100,137
10	\$104,260	\$8,306	\$112,566
11	\$116,980	\$8,472	\$125,452
12	\$130,166	\$11,750	\$141,916
13	\$143,834	\$11,985	\$155,819
14	\$157,996	\$12,225	\$170,221
15	\$172,667	\$12,469	\$185,136
16	\$176,120	\$12,718	\$188,839
17	\$179,643	\$12,973	\$192,616
18	\$183,236	\$13,232	\$196,468
19	\$186,900	\$13,497	\$200,397
20	\$190,638	\$13,767	\$204,405
Total	\$2,179,165	\$161,056	\$2,340,221

Fiscal Impact: Charlotte County

Other taxes collected from New Residents and the New Project

Year	Revenue From New Residents	Revenue From Project	Total
1	\$9,960	\$0	\$9,960
2	\$20,318	\$0	\$20,318
3	\$31,087	\$11,340	\$42,427
4	\$42,278	\$11,567	\$53,845
5	\$53,905	\$11,799	\$65,703
6	\$65,979	\$12,034	\$78,014
7	\$78,515	\$12,275	\$90,790
8	\$91,526	\$34,807	\$126,334
9	\$105,026	\$35,504	\$140,530
10	\$119,030	\$36,214	\$155,244
11	\$133,552	\$36,938	\$170,490
12	\$148,607	\$51,230	\$199,836
13	\$164,210	\$52,254	\$216,464
14	\$180,379	\$53,299	\$233,678
15	\$197,128	\$54,365	\$251,493
16	\$201,071	\$55,452	\$256,523
17	\$205,092	\$56,562	\$261,654
18	\$209,194	\$57,693	\$266,887
19	\$213,378	\$58,847	\$272,224
20	\$217,645	\$60,024	\$277,669
Total	\$2,487,880	\$702,203	\$3,190,084

Fiscal Impact: Charlotte County

State Shared Revenue collected from New Residents and the New Project

Year	Revenue From New Residents	Revenue From Project	Total
1	\$5,089	\$0	\$5,089
2	\$10,382	\$0	\$10,382
3	\$15,884	\$0	\$15,884
4	\$21,602	\$0	\$21,602
5	\$27,542	\$0	\$27,542
6	\$33,712	\$0	\$33,712
7	\$40,117	\$0	\$40,117
8	\$46,765	\$0	\$46,765
9	\$53,663	\$0	\$53,663
10	\$60,818	\$0	\$60,818
11	\$68,238	\$0	\$68,238
12	\$75,930	\$0	\$75,930
13	\$83,903	\$0	\$83,903
14	\$92,164	\$0	\$92,164
15	\$100,722	\$0	\$100,722
16	\$102,737	\$0	\$102,737
17	\$104,792	\$0	\$104,792
18	\$106,887	\$0	\$106,887
19	\$109,025	\$0	\$109,025
20	\$111,206	\$0	\$111,206
Total	\$1,271,180	\$0	\$1,271,180

Fiscal Impact: Charlotte County

Miscellaneous Revenue collected from New Residents and the New Project

Year	Revenue From New Residents	Revenue From Project	Total
1	\$10,687	\$0	\$10,687
2	\$21,801	\$0	\$21,801
3	\$33,356	\$12,069	\$45,425
4	\$45,364	\$12,310	\$57,674
5	\$57,839	\$12,556	\$70,395
6	\$70,795	\$12,807	\$83,603
7	\$84,246	\$13,063	\$97,310
8	\$98,207	\$37,043	\$135,250
9	\$112,693	\$37,784	\$150,476
10	\$127,718	\$38,539	\$166,258
11	\$143,300	\$39,310	\$182,610
12	\$159,454	\$54,519	\$213,973
13	\$176,196	\$55,610	\$231,806
14	\$193,545	\$56,722	\$250,267
15	\$211,517	\$57,857	\$269,374
16	\$215,747	\$59,014	\$274,761
17	\$220,062	\$60,194	\$280,256
18	\$224,464	\$61,398	\$285,861
19	\$228,953	\$62,626	\$291,579
20	\$233,532	\$63,878	\$297,410
Total	\$2,669,478	\$747,299	\$3,416,776

Fiscal Impact: Charlotte County

Costs for General government

Year	Costs from New Residents	Costs from Project	Total
1	(\$17,537)	\$0	(\$17,537)
2	(\$35,775)	\$0	(\$35,775)
3	(\$54,735)	(\$19,917)	(\$74,652)
4	(\$74,440)	(\$20,315)	(\$94,755)
5	(\$94,911)	(\$20,721)	(\$115,632)
6	(\$116,171)	(\$21,136)	(\$137,307)
7	(\$138,244)	(\$21,558)	(\$159,802)
8	(\$161,152)	(\$61,131)	(\$222,283)
9	(\$184,922)	(\$62,354)	(\$247,276)
10	(\$209,579)	(\$63,601)	(\$273,179)
11	(\$235,147)	(\$64,873)	(\$300,020)
12	(\$261,655)	(\$89,972)	(\$351,627)
13	(\$289,129)	(\$91,772)	(\$380,900)
14	(\$317,597)	(\$93,607)	(\$411,204)
15	(\$347,088)	(\$95,479)	(\$442,567)
16	(\$354,030)	(\$97,389)	(\$451,418)
17	(\$361,110)	(\$99,337)	(\$460,447)
18	(\$368,332)	(\$101,323)	(\$469,656)
19	(\$375,699)	(\$103,350)	(\$479,049)
20	(\$383,213)	(\$105,417)	(\$488,630)
Total	(\$4,380,466)	(\$1,233,250)	(\$5,613,716)

Fiscal Impact: Charlotte County

Costs for Public Safety

Year	Costs from New Residents	Costs from Project	Total
1	(\$36,631)	\$0	(\$36,631)
2	(\$74,727)	\$0	(\$74,727)
3	(\$114,333)	(\$41,602)	(\$155,935)
4	(\$155,492)	(\$42,434)	(\$197,927)
5	(\$198,253)	(\$43,283)	(\$241,536)
6	(\$242,661)	(\$44,149)	(\$286,810)
7	(\$288,767)	(\$45,032)	(\$333,799)
8	(\$336,620)	(\$127,692)	(\$464,312)
9	(\$386,271)	(\$130,246)	(\$516,517)
10	(\$437,774)	(\$132,851)	(\$570,625)
11	(\$491,183)	(\$135,508)	(\$626,690)
12	(\$546,552)	(\$187,937)	(\$734,489)
13	(\$603,940)	(\$191,695)	(\$795,636)
14	(\$663,405)	(\$195,529)	(\$858,934)
15	(\$725,007)	(\$199,440)	(\$924,447)
16	(\$739,507)	(\$203,429)	(\$942,936)
17	(\$754,297)	(\$207,497)	(\$961,795)
18	(\$769,383)	(\$211,647)	(\$981,030)
19	(\$784,771)	(\$215,880)	(\$1,000,651)
20	(\$800,466)	(\$220,198)	(\$1,020,664)
Total	(\$9,150,043)	(\$2,576,048)	(\$11,726,091)

Fiscal Impact: Charlotte County

Costs for Physical Environment

Year	Costs from New Residents	Costs from Project	Total
1	(\$2,631)	\$0	(\$2,631)
2	(\$5,366)	\$0	(\$5,366)
3	(\$8,211)	(\$2,988)	(\$11,198)
4	(\$11,166)	(\$3,047)	(\$14,214)
5	(\$14,237)	(\$3,108)	(\$17,345)
6	(\$17,426)	(\$3,170)	(\$20,597)
7	(\$20,737)	(\$3,234)	(\$23,971)
8	(\$24,174)	(\$9,170)	(\$33,344)
9	(\$27,739)	(\$9,353)	(\$37,093)
10	(\$31,438)	(\$9,540)	(\$40,978)
11	(\$35,273)	(\$9,731)	(\$45,004)
12	(\$39,250)	(\$13,496)	(\$52,746)
13	(\$43,371)	(\$13,766)	(\$57,137)
14	(\$47,641)	(\$14,042)	(\$61,683)
15	(\$52,065)	(\$14,322)	(\$66,387)
16	(\$53,106)	(\$14,609)	(\$67,715)
17	(\$54,168)	(\$14,901)	(\$69,069)
18	(\$55,252)	(\$15,199)	(\$70,451)
19	(\$56,357)	(\$15,503)	(\$71,860)
20	(\$57,484)	(\$15,813)	(\$73,297)
Total	(\$657,091)	(\$184,994)	(\$842,085)

Fiscal Impact: Charlotte County

Costs for Transportation

Year	Costs from New Residents	Costs from Project	Total
1	(\$16,485)	\$0	(\$16,485)
2	(\$33,629)	\$0	(\$33,629)
3	(\$51,453)	(\$18,722)	(\$70,175)
4	(\$69,975)	(\$19,097)	(\$89,072)
5	(\$89,219)	(\$19,478)	(\$108,697)
6	(\$109,204)	(\$19,868)	(\$129,072)
7	(\$129,952)	(\$20,265)	(\$150,218)
8	(\$151,487)	(\$57,465)	(\$208,952)
9	(\$173,832)	(\$58,614)	(\$232,446)
10	(\$197,009)	(\$59,786)	(\$256,796)
11	(\$221,044)	(\$60,982)	(\$282,026)
12	(\$245,962)	(\$84,576)	(\$330,538)
13	(\$271,788)	(\$86,268)	(\$358,056)
14	(\$298,549)	(\$87,993)	(\$386,542)
15	(\$326,271)	(\$89,753)	(\$416,024)
16	(\$332,797)	(\$91,548)	(\$424,345)
17	(\$339,453)	(\$93,379)	(\$432,832)
18	(\$346,242)	(\$95,247)	(\$441,488)
19	(\$353,167)	(\$97,151)	(\$450,318)
20	(\$360,230)	(\$99,094)	(\$459,324)
Total	(\$4,117,749)	(\$1,159,286)	(\$5,277,035)

Fiscal Impact: Charlotte County

Costs for Economic Environment

Year	Costs from New Residents	Costs from Project	Total
1	(\$508)	\$0	(\$508)
2	(\$1,037)	\$0	(\$1,037)
3	(\$1,587)	(\$3,144)	(\$4,731)
4	(\$2,158)	(\$3,207)	(\$5,365)
5	(\$2,752)	(\$3,271)	(\$6,022)
6	(\$3,368)	(\$3,336)	(\$6,704)
7	(\$4,008)	(\$3,403)	(\$7,411)
8	(\$4,672)	(\$9,649)	(\$14,321)
9	(\$5,361)	(\$9,842)	(\$15,204)
10	(\$6,076)	(\$10,039)	(\$16,115)
11	(\$6,817)	(\$10,240)	(\$17,057)
12	(\$7,586)	(\$14,202)	(\$21,788)
13	(\$8,382)	(\$14,486)	(\$22,868)
14	(\$9,208)	(\$14,776)	(\$23,983)
15	(\$10,063)	(\$15,071)	(\$25,134)
16	(\$10,264)	(\$15,372)	(\$25,637)
17	(\$10,469)	(\$15,680)	(\$26,149)
18	(\$10,679)	(\$15,994)	(\$26,672)
19	(\$10,892)	(\$16,313)	(\$27,206)
20	(\$11,110)	(\$16,640)	(\$27,750)
Total	(\$126,999)	(\$194,664)	(\$321,664)

Fiscal Impact: Charlotte County

Costs for Human Services

Year	Costs from New Residents	Costs from Project	Total
1	(\$6,748)	\$0	(\$6,748)
2	(\$13,766)	\$0	(\$13,766)
3	(\$21,062)	(\$941)	(\$22,003)
4	(\$28,645)	(\$960)	(\$29,605)
5	(\$36,522)	(\$979)	(\$37,501)
6	(\$44,703)	(\$999)	(\$45,702)
7	(\$53,196)	(\$1,019)	(\$54,215)
8	(\$62,012)	(\$2,889)	(\$64,901)
9	(\$71,159)	(\$2,947)	(\$74,105)
10	(\$80,646)	(\$3,006)	(\$83,652)
11	(\$90,485)	(\$3,066)	(\$93,551)
12	(\$100,685)	(\$4,252)	(\$104,937)
13	(\$111,257)	(\$4,337)	(\$115,594)
14	(\$122,212)	(\$4,424)	(\$126,635)
15	(\$133,560)	(\$4,512)	(\$138,072)
16	(\$136,231)	(\$4,602)	(\$140,834)
17	(\$138,956)	(\$4,694)	(\$143,650)
18	(\$141,735)	(\$4,788)	(\$146,523)
19	(\$144,570)	(\$4,884)	(\$149,454)
20	(\$147,461)	(\$4,982)	(\$152,443)
Total	(\$1,685,613)	(\$58,279)	(\$1,743,892)

Fiscal Impact: Charlotte County

Costs for Culture and Recreation

Year	Costs from New Residents	Costs from Project	Total
1	(\$10,396)	\$0	(\$10,396)
2	(\$21,207)	\$0	(\$21,207)
3	(\$32,447)	(\$1,450)	(\$33,897)
4	(\$44,128)	(\$1,479)	(\$45,607)
5	(\$56,263)	(\$1,509)	(\$57,772)
6	(\$68,866)	(\$1,539)	(\$70,405)
7	(\$81,951)	(\$1,569)	(\$83,520)
8	(\$95,531)	(\$4,450)	(\$99,981)
9	(\$109,622)	(\$4,539)	(\$114,161)
10	(\$124,238)	(\$4,630)	(\$128,868)
11	(\$139,395)	(\$4,723)	(\$144,118)
12	(\$155,109)	(\$6,550)	(\$161,659)
13	(\$171,395)	(\$6,681)	(\$178,076)
14	(\$188,271)	(\$6,815)	(\$195,085)
15	(\$205,753)	(\$6,951)	(\$212,704)
16	(\$209,868)	(\$7,090)	(\$216,958)
17	(\$214,066)	(\$7,232)	(\$221,297)
18	(\$218,347)	(\$7,376)	(\$225,723)
19	(\$222,714)	(\$7,524)	(\$230,238)
20	(\$227,168)	(\$7,674)	(\$234,842)
Total	(\$2,596,733)	(\$89,780)	(\$2,686,513)

Fiscal Impact: Charlotte County

Costs for Interest on Long-Term Debt

Year	Costs from New Residents	Costs from Project	Total
1	(\$1,201)	\$0	(\$1,201)
2	(\$2,450)	\$0	(\$2,450)
3	(\$3,748)	(\$1,364)	(\$5,112)
4	(\$5,098)	(\$1,391)	(\$6,489)
5	(\$6,500)	(\$1,419)	(\$7,919)
6	(\$7,956)	(\$1,447)	(\$9,403)
7	(\$9,467)	(\$1,476)	(\$10,944)
8	(\$11,036)	(\$4,186)	(\$15,222)
9	(\$12,664)	(\$4,270)	(\$16,934)
10	(\$14,352)	(\$4,355)	(\$18,708)
11	(\$16,103)	(\$4,443)	(\$20,546)
12	(\$17,919)	(\$6,161)	(\$24,080)
13	(\$19,800)	(\$6,285)	(\$26,085)
14	(\$21,750)	(\$6,410)	(\$28,160)
15	(\$23,769)	(\$6,539)	(\$30,308)
16	(\$24,245)	(\$6,669)	(\$30,914)
17	(\$24,729)	(\$6,803)	(\$31,532)
18	(\$25,224)	(\$6,939)	(\$32,163)
19	(\$25,729)	(\$7,078)	(\$32,806)
20	(\$26,243)	(\$7,219)	(\$33,462)
Total	(\$299,982)	(\$84,455)	(\$384,437)

Fiscal Impact: Charlotte County

Costs for Water and Sewer

Year	Costs from New Residents	Costs from Project	Total
1	(\$5,423)	\$0	(\$5,423)
2	(\$11,062)	\$0	(\$11,062)
3	(\$16,925)	(\$6,158)	(\$23,083)
4	(\$23,018)	(\$6,282)	(\$29,299)
5	(\$29,347)	(\$6,407)	(\$35,755)
6	(\$35,921)	(\$6,535)	(\$42,457)
7	(\$42,746)	(\$6,666)	(\$49,412)
8	(\$49,830)	(\$18,902)	(\$68,732)
9	(\$57,180)	(\$19,280)	(\$76,460)
10	(\$64,804)	(\$19,666)	(\$84,470)
11	(\$72,710)	(\$20,059)	(\$92,769)
12	(\$80,906)	(\$27,820)	(\$108,727)
13	(\$89,402)	(\$28,377)	(\$117,778)
14	(\$98,204)	(\$28,944)	(\$127,148)
15	(\$107,323)	(\$29,523)	(\$136,846)
16	(\$109,470)	(\$30,114)	(\$139,583)
17	(\$111,659)	(\$30,716)	(\$142,375)
18	(\$113,892)	(\$31,330)	(\$145,222)
19	(\$116,170)	(\$31,957)	(\$148,127)
20	(\$118,493)	(\$32,596)	(\$151,089)
Total	(\$1,354,485)	(\$381,334)	(\$1,735,819)

Fiscal Impact: Charlotte County

Costs for Solid Waste Collection and Disposal

Year	Costs from New Residents	Costs from Project	Total
1	(\$8,534)	\$0	(\$8,534)
2	(\$17,410)	\$0	(\$17,410)
3	(\$26,637)	(\$9,692)	(\$36,329)
4	(\$36,226)	(\$9,886)	(\$46,113)
5	(\$46,188)	(\$10,084)	(\$56,272)
6	(\$56,535)	(\$10,286)	(\$66,820)
7	(\$67,276)	(\$10,491)	(\$77,768)
8	(\$78,425)	(\$29,749)	(\$108,174)
9	(\$89,993)	(\$30,344)	(\$120,337)
10	(\$101,992)	(\$30,951)	(\$132,943)
11	(\$114,435)	(\$31,570)	(\$146,005)
12	(\$127,335)	(\$43,785)	(\$171,120)
13	(\$140,705)	(\$44,661)	(\$185,365)
14	(\$154,559)	(\$45,554)	(\$200,113)
15	(\$168,911)	(\$46,465)	(\$215,376)
16	(\$172,289)	(\$47,394)	(\$219,683)
17	(\$175,734)	(\$48,342)	(\$224,077)
18	(\$179,249)	(\$49,309)	(\$228,558)
19	(\$182,834)	(\$50,295)	(\$233,129)
20	(\$186,491)	(\$51,301)	(\$237,792)
Total	(\$2,131,756)	(\$600,162)	(\$2,731,918)

Fiscal Impact: Charlotte County

Loan Details for the County

Year	Amount Loaned*	Loan Payments	Loan Proceeds
1	\$0	\$0	\$0
2	\$0	\$0	\$0
3	\$0	\$0	\$0
4	\$0	\$0	\$0
5	\$0	\$0	\$0
6	\$0	\$0	\$0
7	\$0	\$0	\$0
8	\$0	\$0	\$0
9	\$0	\$0	\$0
10	\$0	\$0	\$0
11	\$0	\$0	\$0
12	\$0	\$0	\$0
13	\$0	\$0	\$0
14	\$0	\$0	\$0
15	\$0	\$0	\$0
16	\$0	\$0	\$0
17	\$0	\$0	\$0
18	\$0	\$0	\$0
19	\$0	\$0	\$0
20	\$0	\$0	\$0
Total	\$0	\$0	\$0

* Amount loaned is not considered as a cost in this analysis.

Fiscal Impact: Charlotte County

Net Benefits

Year	Benefits	Costs	Net	Cumulative
			Benefits	Net Benefits
1	\$337,763	(\$106,093)	\$231,670	\$231,670
2	\$972,511	(\$216,430)	\$756,082	\$987,752
3	\$1,442,020	(\$437,116)	\$1,004,904	\$1,992,657
4	\$1,617,159	(\$558,444)	\$1,058,715	\$3,051,372
5	\$1,811,738	(\$684,452)	\$1,127,286	\$4,178,658
6	\$2,013,709	(\$815,276)	\$1,198,433	\$5,377,091
7	\$2,223,292	(\$951,059)	\$1,272,233	\$6,649,324
8	\$3,081,195	(\$1,300,223)	\$1,780,972	\$8,430,296
9	\$3,279,600	(\$1,450,532)	\$1,829,068	\$10,259,364
10	\$3,525,777	(\$1,606,334)	\$1,919,443	\$12,178,807
11	\$3,780,748	(\$1,767,787)	\$2,012,961	\$14,191,768
12	\$4,394,475	(\$2,061,710)	\$2,332,764	\$16,524,532
13	\$4,662,290	(\$2,237,496)	\$2,424,794	\$18,949,326
14	\$4,952,072	(\$2,419,488)	\$2,532,583	\$21,481,910
15	\$5,251,838	(\$2,607,865)	\$2,643,973	\$24,125,883
16	\$4,701,639	(\$2,660,023)	\$2,041,616	\$26,167,499
17	\$4,795,828	(\$2,713,223)	\$2,082,605	\$28,250,104
18	\$4,891,905	(\$2,767,488)	\$2,124,418	\$30,374,522
19	\$4,989,909	(\$2,822,837)	\$2,167,072	\$32,541,593
20	\$5,089,878	(\$2,879,294)	\$2,210,584	\$34,752,177
Total	\$67,815,347	(\$33,063,170)	\$34,752,177	

Fiscal Impact: Charlotte County Public Schools

Property tax collections on new residential property

Year	New Residential Property Tax Collections
1	\$0
2	\$0
3	\$0
4	\$0
5	\$0
6	\$0
7	\$0
8	\$0
9	\$0
10	\$0
11	\$0
12	\$0
13	\$0
14	\$0
15	\$0
16	\$0
17	\$0
18	\$0
19	\$0
20	\$0
Total	\$0

Fiscal Impact: Charlotte County Public Schools

Property tax collections on the Project's Real Property

Year	<u>Land</u>		<u>Buildings & Other Real Property Improvements</u>		Total Real Property Taxes Collected after Exemption
	Taxes Collected	Taxes Exempted	Taxes Collected	Taxes Exempted	
1	\$223,045	\$0	\$140,159	\$0	\$363,204
2	\$227,506	\$0	\$283,121	\$0	\$510,626
3	\$232,056	\$0	\$463,555	\$0	\$695,611
4	\$236,697	\$0	\$612,985	\$0	\$849,682
5	\$241,431	\$0	\$765,403	\$0	\$1,006,834
6	\$246,260	\$0	\$920,870	\$0	\$1,167,129
7	\$251,185	\$0	\$1,079,446	\$0	\$1,330,631
8	\$256,208	\$0	\$1,351,955	\$0	\$1,608,163
9	\$261,333	\$0	\$1,519,152	\$0	\$1,780,485
10	\$266,559	\$0	\$1,689,694	\$0	\$1,956,254
11	\$271,890	\$0	\$1,723,488	\$0	\$1,995,379
12	\$277,328	\$0	\$1,757,958	\$0	\$2,035,286
13	\$282,875	\$0	\$1,793,117	\$0	\$2,075,992
14	\$288,532	\$0	\$1,828,979	\$0	\$2,117,512
15	\$294,303	\$0	\$1,865,559	\$0	\$2,159,862
16	\$300,189	\$0	\$1,902,870	\$0	\$2,203,059
17	\$306,193	\$0	\$1,940,928	\$0	\$2,247,120
18	\$312,317	\$0	\$1,979,746	\$0	\$2,292,063
19	\$318,563	\$0	\$2,019,341	\$0	\$2,337,904
20	\$324,934	\$0	\$2,059,728	\$0	\$2,384,662
Total	\$5,419,404	\$0	\$27,698,054	\$0	\$33,117,458

Fiscal Impact: Charlotte County Public Schools

Property tax collections on the Project's Furniture, Fixtures, and Equipment and Inventories

Year	<u>Furniture, Fixtures, & Equip.</u>		Total FFE Property Taxes Collected after Exemption
	Taxes Collected	Taxes Exempted	
1	\$0	\$0	\$0
2	\$0	\$0	\$0
3	\$0	\$0	\$0
4	\$0	\$0	\$0
5	\$0	\$0	\$0
6	\$0	\$0	\$0
7	\$0	\$0	\$0
8	\$0	\$0	\$0
9	\$0	\$0	\$0
10	\$0	\$0	\$0
11	\$0	\$0	\$0
12	\$0	\$0	\$0
13	\$0	\$0	\$0
14	\$0	\$0	\$0
15	\$0	\$0	\$0
16	\$0	\$0	\$0
17	\$0	\$0	\$0
18	\$0	\$0	\$0
19	\$0	\$0	\$0
20	\$0	\$0	\$0
Total	\$0	\$0	\$0

Fiscal Impact: Charlotte County Public Schools

Additional state and federal funding for additional students

Year	State School Funding	Federal School Funding	Other Local School Funding	Additional School Funding
1	\$39,370	\$1,384	\$4,373	\$45,127
2	\$80,314	\$2,824	\$8,921	\$92,059
3	\$122,881	\$4,320	\$13,649	\$140,851
4	\$167,118	\$5,876	\$18,563	\$191,557
5	\$213,075	\$7,491	\$23,668	\$244,235
6	\$260,804	\$9,169	\$28,970	\$298,943
7	\$310,357	\$10,912	\$34,474	\$355,743
8	\$361,788	\$12,720	\$40,187	\$414,694
9	\$415,151	\$14,596	\$46,115	\$475,862
10	\$470,505	\$16,542	\$52,263	\$539,310
11	\$527,906	\$18,560	\$58,639	\$605,106
12	\$587,416	\$20,653	\$65,250	\$673,318
13	\$649,094	\$22,821	\$72,101	\$744,016
14	\$713,005	\$25,068	\$79,200	\$817,273
15	\$779,213	\$27,396	\$86,554	\$893,163
16	\$794,797	\$27,944	\$88,285	\$911,026
17	\$810,693	\$28,503	\$90,051	\$929,247
18	\$826,907	\$29,073	\$91,852	\$947,832
19	\$843,445	\$29,654	\$93,689	\$966,788
20	\$860,314	\$30,247	\$95,563	\$986,124
Total	\$9,834,152	\$345,752	\$1,092,369	\$11,272,273

Fiscal Impact: Charlotte County Public Schools

Costs of educating children of new workers who move to the district

Year	Cost of Educating New Students
1	(\$50,188)
2	(\$102,383)
3	(\$156,646)
4	(\$213,038)
5	(\$271,624)
6	(\$332,468)
7	(\$395,637)
8	(\$461,199)
9	(\$529,226)
10	(\$599,790)
11	(\$672,964)
12	(\$748,826)
13	(\$827,452)
14	(\$908,924)
15	(\$993,325)
16	(\$1,013,191)
17	(\$1,033,455)
18	(\$1,054,124)
19	(\$1,075,207)
20	(\$1,096,711)
Total	(\$12,536,378)

Fiscal Impact: Charlotte County Public Schools

Net Benefits

Year	Benefits	Costs	Net Benefits	Cumulative Net Benefits
1	\$408,331	(\$50,188)	\$358,143	\$358,143
2	\$602,686	(\$102,383)	\$500,303	\$858,446
3	\$836,461	(\$156,646)	\$679,815	\$1,538,261
4	\$1,041,238	(\$213,038)	\$828,200	\$2,366,461
5	\$1,251,069	(\$271,624)	\$979,445	\$3,345,905
6	\$1,466,073	(\$332,468)	\$1,133,605	\$4,479,511
7	\$1,686,373	(\$395,637)	\$1,290,737	\$5,770,247
8	\$2,022,857	(\$461,199)	\$1,561,658	\$7,331,905
9	\$2,256,347	(\$529,226)	\$1,727,121	\$9,059,026
10	\$2,495,564	(\$599,790)	\$1,895,774	\$10,954,800
11	\$2,600,485	(\$672,964)	\$1,927,520	\$12,882,320
12	\$2,708,604	(\$748,826)	\$1,959,778	\$14,842,099
13	\$2,820,008	(\$827,452)	\$1,992,556	\$16,834,655
14	\$2,934,785	(\$908,924)	\$2,025,860	\$18,860,515
15	\$3,053,025	(\$993,325)	\$2,059,700	\$20,920,215
16	\$3,114,085	(\$1,013,191)	\$2,100,894	\$23,021,110
17	\$3,176,367	(\$1,033,455)	\$2,142,912	\$25,164,022
18	\$3,239,894	(\$1,054,124)	\$2,185,770	\$27,349,792
19	\$3,304,692	(\$1,075,207)	\$2,229,486	\$29,579,278
20	\$3,370,786	(\$1,096,711)	\$2,274,075	\$31,853,353
Total	\$44,389,731	(\$12,536,378)	\$31,853,353	

Fiscal Impact: Charlotte Public Safety Unit

Property tax collections on new residential property

Year	New Residential Property Tax Collections
1	\$0
2	\$0
3	\$0
4	\$0
5	\$0
6	\$0
7	\$0
8	\$0
9	\$0
10	\$0
11	\$0
12	\$0
13	\$0
14	\$0
15	\$0
16	\$0
17	\$0
18	\$0
19	\$0
20	\$0
Total	\$0

Fiscal Impact: Charlotte Public Safety Unit

Property tax collections on the Project's Real Property

Year	<u>Land</u>		<u>Buildings & Other Real Property Improvements</u>		Total Real Property Taxes Collected after Exemption
	Taxes Collected	Taxes Exempted	Taxes Collected	Taxes Exempted	
1	\$79,973	\$0	\$50,254	\$0	\$130,226
2	\$81,572	\$0	\$101,513	\$0	\$183,085
3	\$83,204	\$0	\$166,207	\$0	\$249,411
4	\$84,868	\$0	\$219,785	\$0	\$304,653
5	\$86,565	\$0	\$274,435	\$0	\$361,000
6	\$88,296	\$0	\$330,177	\$0	\$418,474
7	\$90,062	\$0	\$387,035	\$0	\$477,097
8	\$91,863	\$0	\$484,743	\$0	\$576,606
9	\$93,701	\$0	\$544,691	\$0	\$638,392
10	\$95,575	\$0	\$605,839	\$0	\$701,414
11	\$97,486	\$0	\$617,956	\$0	\$715,442
12	\$99,436	\$0	\$630,315	\$0	\$729,751
13	\$101,425	\$0	\$642,921	\$0	\$744,346
14	\$103,453	\$0	\$655,780	\$0	\$759,233
15	\$105,522	\$0	\$668,895	\$0	\$774,417
16	\$107,633	\$0	\$682,273	\$0	\$789,906
17	\$109,785	\$0	\$695,919	\$0	\$805,704
18	\$111,981	\$0	\$709,837	\$0	\$821,818
19	\$114,221	\$0	\$724,034	\$0	\$838,254
20	\$116,505	\$0	\$738,514	\$0	\$855,019
Total	\$1,943,124	\$0	\$9,931,122	\$0	\$11,874,246

Fiscal Impact: Charlotte Public Safety Unit

Property tax collections on the Project's Furniture, Fixtures, and Equipment and Inventories

Year	<u>Furniture, Fixtures, & Equip.</u>		Total FFE
	Taxes Collected	Taxes Exempted	Property Taxes Collected after Exemption
1	\$0	\$0	\$0
2	\$0	\$0	\$0
3	\$0	\$0	\$0
4	\$0	\$0	\$0
5	\$0	\$0	\$0
6	\$0	\$0	\$0
7	\$0	\$0	\$0
8	\$0	\$0	\$0
9	\$0	\$0	\$0
10	\$0	\$0	\$0
11	\$0	\$0	\$0
12	\$0	\$0	\$0
13	\$0	\$0	\$0
14	\$0	\$0	\$0
15	\$0	\$0	\$0
16	\$0	\$0	\$0
17	\$0	\$0	\$0
18	\$0	\$0	\$0
19	\$0	\$0	\$0
20	\$0	\$0	\$0
Total	\$0	\$0	\$0

Fiscal Impact: Charlotte Public Safety Unit

Net Benefits

Year	Benefits	Costs	Net Benefits	Cumulative Net Benefits
1	\$130,226	\$0	\$130,226	\$130,226
2	\$183,085	\$0	\$183,085	\$313,311
3	\$249,411	\$0	\$249,411	\$562,722
4	\$304,653	\$0	\$304,653	\$867,375
5	\$361,000	\$0	\$361,000	\$1,228,375
6	\$418,474	\$0	\$418,474	\$1,646,848
7	\$477,097	\$0	\$477,097	\$2,123,945
8	\$576,606	\$0	\$576,606	\$2,700,551
9	\$638,392	\$0	\$638,392	\$3,338,943
10	\$701,414	\$0	\$701,414	\$4,040,357
11	\$715,442	\$0	\$715,442	\$4,755,799
12	\$729,751	\$0	\$729,751	\$5,485,549
13	\$744,346	\$0	\$744,346	\$6,229,895
14	\$759,233	\$0	\$759,233	\$6,989,128
15	\$774,417	\$0	\$774,417	\$7,763,545
16	\$789,906	\$0	\$789,906	\$8,553,451
17	\$805,704	\$0	\$805,704	\$9,359,155
18	\$821,818	\$0	\$821,818	\$10,180,972
19	\$838,254	\$0	\$838,254	\$11,019,227
20	\$855,019	\$0	\$855,019	\$11,874,246
Total	\$11,874,246	\$0	\$11,874,246	

Fiscal Impact: Southwest Florida WMD

Property tax collections on new residential property

Year	New Residential Property Tax Collections
1	\$0
2	\$0
3	\$0
4	\$0
5	\$0
6	\$0
7	\$0
8	\$0
9	\$0
10	\$0
11	\$0
12	\$0
13	\$0
14	\$0
15	\$0
16	\$0
17	\$0
18	\$0
19	\$0
20	\$0
Total	\$0

Fiscal Impact: Southwest Florida WMD

Property tax collections on the Project's Real Property

Year	<u>Land</u>		<u>Buildings & Other Real Property Improvements</u>		Total Real Property Taxes Collected after Exemption
	Taxes Collected	Taxes Exempted	Taxes Collected	Taxes Exempted	
1	\$10,789	\$0	\$6,780	\$0	\$17,568
2	\$11,005	\$0	\$13,695	\$0	\$24,699
3	\$11,225	\$0	\$22,422	\$0	\$33,647
4	\$11,449	\$0	\$29,650	\$0	\$41,100
5	\$11,678	\$0	\$37,023	\$0	\$48,701
6	\$11,912	\$0	\$44,543	\$0	\$56,455
7	\$12,150	\$0	\$52,213	\$0	\$64,363
8	\$12,393	\$0	\$65,395	\$0	\$77,788
9	\$12,641	\$0	\$73,482	\$0	\$86,123
10	\$12,894	\$0	\$81,731	\$0	\$94,625
11	\$13,151	\$0	\$83,366	\$0	\$96,518
12	\$13,415	\$0	\$85,033	\$0	\$98,448
13	\$13,683	\$0	\$86,734	\$0	\$100,417
14	\$13,956	\$0	\$88,469	\$0	\$102,425
15	\$14,236	\$0	\$90,238	\$0	\$104,474
16	\$14,520	\$0	\$92,043	\$0	\$106,563
17	\$14,811	\$0	\$93,884	\$0	\$108,694
18	\$15,107	\$0	\$95,761	\$0	\$110,868
19	\$15,409	\$0	\$97,677	\$0	\$113,086
20	\$15,717	\$0	\$99,630	\$0	\$115,347
Total	\$262,140	\$0	\$1,339,770	\$0	\$1,601,909

Fiscal Impact: Southwest Florida WMD

Property tax collections on the Project's Furniture, Fixtures, and Equipment and Inventories

Year	Furniture, Fixtures, & Equip.		Total FFE
	Taxes Collected	Taxes Exempted	Property Taxes Collected after Exemption
1	\$0	\$0	\$0
2	\$0	\$0	\$0
3	\$0	\$0	\$0
4	\$0	\$0	\$0
5	\$0	\$0	\$0
6	\$0	\$0	\$0
7	\$0	\$0	\$0
8	\$0	\$0	\$0
9	\$0	\$0	\$0
10	\$0	\$0	\$0
11	\$0	\$0	\$0
12	\$0	\$0	\$0
13	\$0	\$0	\$0
14	\$0	\$0	\$0
15	\$0	\$0	\$0
16	\$0	\$0	\$0
17	\$0	\$0	\$0
18	\$0	\$0	\$0
19	\$0	\$0	\$0
20	\$0	\$0	\$0
Total	\$0	\$0	\$0

Fiscal Impact: Southwest Florida WMD

Net Benefits

Year	Benefits	Costs	Net Benefits	Cumulative Net Benefits
1	\$17,568	\$0	\$17,568	\$17,568
2	\$24,699	\$0	\$24,699	\$42,268
3	\$33,647	\$0	\$33,647	\$75,915
4	\$41,100	\$0	\$41,100	\$117,014
5	\$48,701	\$0	\$48,701	\$165,715
6	\$56,455	\$0	\$56,455	\$222,170
7	\$64,363	\$0	\$64,363	\$286,533
8	\$77,788	\$0	\$77,788	\$364,321
9	\$86,123	\$0	\$86,123	\$450,444
10	\$94,625	\$0	\$94,625	\$545,069
11	\$96,518	\$0	\$96,518	\$641,587
12	\$98,448	\$0	\$98,448	\$740,035
13	\$100,417	\$0	\$100,417	\$840,452
14	\$102,425	\$0	\$102,425	\$942,877
15	\$104,474	\$0	\$104,474	\$1,047,350
16	\$106,563	\$0	\$106,563	\$1,153,914
17	\$108,694	\$0	\$108,694	\$1,262,608
18	\$110,868	\$0	\$110,868	\$1,373,476
19	\$113,086	\$0	\$113,086	\$1,486,562
20	\$115,347	\$0	\$115,347	\$1,601,909
Total	\$1,601,909	\$0	\$1,601,909	

Fiscal Impact: Other Districts

Property tax collections on new residential property

Year	New Residential Property Tax Collections
1	\$0
2	\$0
3	\$0
4	\$0
5	\$0
6	\$0
7	\$0
8	\$0
9	\$0
10	\$0
11	\$0
12	\$0
13	\$0
14	\$0
15	\$0
16	\$0
17	\$0
18	\$0
19	\$0
20	\$0
Total	\$0

Fiscal Impact: Other Districts

Property tax collections on the Project's Real Property

Year	<u>Land</u>		<u>Buildings & Other Real Property Improvements</u>		Total Real Property Taxes Collected after Exemption
	Taxes Collected	Taxes Exempted	Taxes Collected	Taxes Exempted	
1	\$17,458	\$0	\$10,970	\$0	\$28,428
2	\$17,807	\$0	\$22,160	\$0	\$39,966
3	\$18,163	\$0	\$36,282	\$0	\$54,445
4	\$18,526	\$0	\$47,978	\$0	\$66,504
5	\$18,897	\$0	\$59,908	\$0	\$78,804
6	\$19,275	\$0	\$72,076	\$0	\$91,350
7	\$19,660	\$0	\$84,487	\$0	\$104,148
8	\$20,053	\$0	\$105,817	\$0	\$125,870
9	\$20,454	\$0	\$118,903	\$0	\$139,357
10	\$20,863	\$0	\$132,251	\$0	\$153,115
11	\$21,281	\$0	\$134,896	\$0	\$156,177
12	\$21,706	\$0	\$137,594	\$0	\$159,300
13	\$22,140	\$0	\$140,346	\$0	\$162,486
14	\$22,583	\$0	\$143,153	\$0	\$165,736
15	\$23,035	\$0	\$146,016	\$0	\$169,051
16	\$23,496	\$0	\$148,936	\$0	\$172,432
17	\$23,966	\$0	\$151,915	\$0	\$175,881
18	\$24,445	\$0	\$154,953	\$0	\$179,398
19	\$24,934	\$0	\$158,052	\$0	\$182,986
20	\$25,432	\$0	\$161,213	\$0	\$186,646
Total	\$424,173	\$0	\$2,167,908	\$0	\$2,592,081

Fiscal Impact: Other Districts

Property tax collections on the Project's Furniture, Fixtures, and Equipment and Inventories

Year	<u>Furniture, Fixtures, & Equip.</u>		Total FFE Property Taxes Collected after Exemption
	Taxes Collected	Taxes Exempted	
1	\$0	\$0	\$0
2	\$0	\$0	\$0
3	\$0	\$0	\$0
4	\$0	\$0	\$0
5	\$0	\$0	\$0
6	\$0	\$0	\$0
7	\$0	\$0	\$0
8	\$0	\$0	\$0
9	\$0	\$0	\$0
10	\$0	\$0	\$0
11	\$0	\$0	\$0
12	\$0	\$0	\$0
13	\$0	\$0	\$0
14	\$0	\$0	\$0
15	\$0	\$0	\$0
16	\$0	\$0	\$0
17	\$0	\$0	\$0
18	\$0	\$0	\$0
19	\$0	\$0	\$0
20	\$0	\$0	\$0
Total	\$0	\$0	\$0

Fiscal Impact: Other Districts

Net Benefits

Year	Benefits	Costs	Net Benefits	Cumulative Net Benefits
1	\$28,428	\$0	\$28,428	\$28,428
2	\$39,966	\$0	\$39,966	\$68,394
3	\$54,445	\$0	\$54,445	\$122,839
4	\$66,504	\$0	\$66,504	\$189,343
5	\$78,804	\$0	\$78,804	\$268,147
6	\$91,350	\$0	\$91,350	\$359,498
7	\$104,148	\$0	\$104,148	\$463,645
8	\$125,870	\$0	\$125,870	\$589,515
9	\$139,357	\$0	\$139,357	\$728,872
10	\$153,115	\$0	\$153,115	\$881,987
11	\$156,177	\$0	\$156,177	\$1,038,164
12	\$159,300	\$0	\$159,300	\$1,197,464
13	\$162,486	\$0	\$162,486	\$1,359,951
14	\$165,736	\$0	\$165,736	\$1,525,687
15	\$169,051	\$0	\$169,051	\$1,694,738
16	\$172,432	\$0	\$172,432	\$1,867,170
17	\$175,881	\$0	\$175,881	\$2,043,050
18	\$179,398	\$0	\$179,398	\$2,222,449
19	\$182,986	\$0	\$182,986	\$2,405,435
20	\$186,646	\$0	\$186,646	\$2,592,081
Total	\$2,592,081	\$0	\$2,592,081	

Fiscal Impact: Murdock Village CRA

County Property tax directed to the CRA

Year	Land Taxes to CRA	Buildings and Other Real Property Taxes to CRA	Furniture, Fixtures, & Equipment Taxes to CRA	Total County Taxes Contributed CRA
1	\$194,888	\$122,465	\$0	\$317,354
2	\$198,786	\$247,380	\$0	\$446,166
3	\$202,762	\$405,037	\$0	\$607,798
4	\$206,817	\$535,603	\$0	\$742,420
5	\$210,953	\$668,780	\$0	\$879,734
6	\$215,172	\$804,621	\$0	\$1,019,794
7	\$219,476	\$943,179	\$0	\$1,162,655
8	\$223,865	\$1,181,287	\$0	\$1,405,152
9	\$228,343	\$1,327,378	\$0	\$1,555,721
10	\$232,909	\$1,476,391	\$0	\$1,709,301
11	\$237,568	\$1,505,919	\$0	\$1,743,487
12	\$242,319	\$1,536,037	\$0	\$1,778,356
13	\$247,165	\$1,566,758	\$0	\$1,813,924
14	\$252,109	\$1,598,093	\$0	\$1,850,202
15	\$257,151	\$1,630,055	\$0	\$1,887,206
16	\$262,294	\$1,662,656	\$0	\$1,924,950
17	\$267,540	\$1,695,909	\$0	\$1,963,449
18	\$272,891	\$1,729,828	\$0	\$2,002,718
19	\$278,348	\$1,764,424	\$0	\$2,042,772
20	\$283,915	\$1,799,713	\$0	\$2,083,628
Total	\$4,735,271	\$24,201,515	\$0	\$28,936,786

* In Murdock Village CRA, the County will contribute 100.0% of the incremental taxes to the CRA.

Fiscal Impact: Murdock Village CRA

City Property tax directed to the CRA

Year	Land Taxes to CRA	Buildings and Other Real Property Taxes to CRA	Furniture, Fixtures, & Equipment Taxes to CRA	Total City Taxes Contributed CRA
1	\$0	\$0	\$0	\$0
2	\$0	\$0	\$0	\$0
3	\$0	\$0	\$0	\$0
4	\$0	\$0	\$0	\$0
5	\$0	\$0	\$0	\$0
6	\$0	\$0	\$0	\$0
7	\$0	\$0	\$0	\$0
8	\$0	\$0	\$0	\$0
9	\$0	\$0	\$0	\$0
10	\$0	\$0	\$0	\$0
11	\$0	\$0	\$0	\$0
12	\$0	\$0	\$0	\$0
13	\$0	\$0	\$0	\$0
14	\$0	\$0	\$0	\$0
15	\$0	\$0	\$0	\$0
16	\$0	\$0	\$0	\$0
17	\$0	\$0	\$0	\$0
18	\$0	\$0	\$0	\$0
19	\$0	\$0	\$0	\$0
20	\$0	\$0	\$0	\$0
Total	\$0	\$0	\$0	\$0

* In Murdock Village CRA, the City will contribute 100.0% of the incremental taxes to the CRA.

Fiscal Impact: Murdock Village CRA

CRA Redevelopment Assessment

Year	Community Redevelopment Assessment*	Total Assessment
1	\$0	\$0
2	\$10,301	\$10,301
3	\$21,014	\$21,014
4	\$32,151	\$32,151
5	\$43,725	\$43,725
6	\$55,750	\$55,750
7	\$68,238	\$68,238
8	\$81,203	\$81,203
9	\$94,659	\$94,659
10	\$108,621	\$108,621
11	\$123,104	\$123,104
12	\$138,123	\$138,123
13	\$153,693	\$153,693
14	\$169,831	\$169,831
15	\$186,553	\$186,553
16	\$203,876	\$203,876
17	\$207,953	\$207,953
18	\$212,112	\$212,112
19	\$216,354	\$216,354
20	\$220,681	\$220,681
Total	\$2,347,942	\$2,347,942

* Fee of 0.75% for any transfer of property in the CRA based on the assumption that 6.8% of residential property sells in a given year. Source of percentage of homes selling per year is from MLS sales data for Charlotte County in 2015 and total corresponding residential parcel count.

Fiscal Impact: Murdock Village CRA

Property tax directed to the CRA

Year	City Taxes to CRA	County Taxes to CRA	Community Redevelopment Assessment	Total Taxes Contributed CRA
1	\$0	\$317,354	\$0	\$317,354
2	\$0	\$446,166	\$10,301	\$456,467
3	\$0	\$607,798	\$21,014	\$628,812
4	\$0	\$742,420	\$32,151	\$774,571
5	\$0	\$879,734	\$43,725	\$923,459
6	\$0	\$1,019,794	\$55,750	\$1,075,543
7	\$0	\$1,162,655	\$68,238	\$1,230,893
8	\$0	\$1,405,152	\$81,203	\$1,486,355
9	\$0	\$1,555,721	\$94,659	\$1,650,380
10	\$0	\$1,709,301	\$108,621	\$1,817,922
11	\$0	\$1,743,487	\$123,104	\$1,866,591
12	\$0	\$1,778,356	\$138,123	\$1,916,479
13	\$0	\$1,813,924	\$153,693	\$1,967,617
14	\$0	\$1,850,202	\$169,831	\$2,020,033
15	\$0	\$1,887,206	\$186,553	\$2,073,759
16	\$0	\$1,924,950	\$203,876	\$2,128,826
17	\$0	\$1,963,449	\$207,953	\$2,171,402
18	\$0	\$2,002,718	\$212,112	\$2,214,830
19	\$0	\$2,042,772	\$216,354	\$2,259,127
20	\$0	\$2,083,628	\$220,681	\$2,304,309
Total	\$0	\$28,936,786	\$2,347,942	\$31,284,728

Fiscal Impact: Murdock Village CRA - Existing

Property tax directed to the CRA

Year	City Taxes to CRA	County Taxes to CRA	Total Taxes Contributed CRA
1	\$0	\$0	\$0
2	\$0	\$0	\$0
3	\$0	\$0	\$0
4	\$0	\$0	\$0
5	\$0	\$0	\$0
6	\$0	\$0	\$0
7	\$0	\$0	\$0
8	\$0	\$0	\$0
9	\$0	\$0	\$0
10	\$0	\$0	\$0
11	\$0	\$0	\$0
12	\$0	\$0	\$0
13	\$0	\$0	\$0
14	\$0	\$0	\$0
15	\$0	\$0	\$0
16	\$0	\$0	\$0
17	\$0	\$0	\$0
18	\$0	\$0	\$0
19	\$0	\$0	\$0
20	\$0	\$0	\$0
Total	\$0	\$0	\$0