

QUESTION 11

REVENUE GENERATION SUMMARY (CITY OF EDGEWATER)

A. Project the funds anticipated to be generated by the project. This projection should include any source or use of funds that could have any reasonable connection to the proposed development.

1. Make the following projections by year, including the first and last year in which any construction and/or development takes place:

- a) Yearly ad valorem tax receipts.**
- b) Yearly impact fees collected.**
- c) Yearly sales tax received by local government.**
- d) Yearly gasoline tax received by local government.**
- e) Yearly projections of any other funds by any other sources generated as a result of development of the proposed project within the region**

Restoration will generate significant ongoing revenue benefits to Edgewater. The major operating revenues generated by Restoration are provided in Table 11.1.1, Edgewater Fiscal Impact Detail and include ad Valorem, sales tax, utility taxes, gas taxes, permit fees, license fees and charges for services. These annual operating revenues are estimated to reach \$32.7 million at build out.

Ad Valorem revenues are projected in Table 11.1.1, Edgewater Fiscal Impact Detail. Restoration is forecast to generate over \$18.5 million in ad Valorem revenue each year for Edgewater after build out.

Sales tax revenues are projected in Table 11.1.1, Edgewater Fiscal Impact Detail. Restoration is forecast to generate \$2.4 million in sales tax revenue each year for Edgewater after build out.

Restoration is forecast to generate \$20,815 in gas tax revenue each year for Edgewater after build out.

Edgewater collects impact fees for roads, law enforcement, fire, and, parks. Restoration will generate a total of \$26.6 million in city impact fees.

Based on current millage rates, the School District is projected to receive annual operating ad Valorem revenues of \$21.0 million and capital ad Valorem revenue of \$8.2 million per year at build out (Table 11.1.1, Edgewater Fiscal Impact Detail).

The other agency revenues are summarized in Table 11.1.1, Edgewater Fiscal Impact Detail.

Table 11.1-1 Edgewater Fiscal Impact Detail																
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues																
Ad Valorem Taxes-Property Value Taxes (1)	\$92,388	\$923,876	\$1,883,982	\$2,880,319	\$3,912,886	\$4,981,683	\$6,118,839	\$7,293,373	\$8,505,285	\$9,754,575	\$11,041,242	\$12,452,822	\$13,904,650	\$15,396,726	\$16,929,050	\$18,501,622
Franchise Fees- Cable TV, Solid Waste (1)	\$46,289	\$97,280	\$152,974	\$213,372	\$278,472	\$341,796	\$409,299	\$480,979	\$556,837	\$636,874	\$724,691	\$816,930	\$913,590	\$1,014,670	\$1,120,171	\$1,153,425
Utility Taxes (1)	\$70,410	\$147,973	\$232,691	\$324,561	\$423,586	\$519,909	\$622,587	\$731,621	\$847,010	\$968,754	\$1,102,334	\$1,242,639	\$1,389,669	\$1,543,422	\$1,703,901	\$1,754,484
Occupational Licenses (1)	\$10,192	\$21,420	\$33,684	\$46,982	\$61,317	\$75,260	\$90,124	\$105,907	\$122,610	\$140,234	\$159,570	\$179,881	\$201,164	\$223,421	\$246,651	\$253,974
Building Permits (1)	\$17,498	\$36,773	\$57,826	\$80,657	\$105,266	\$129,203	\$154,720	\$181,816	\$210,491	\$240,746	\$273,942	\$308,809	\$345,348	\$383,557	\$423,438	\$436,008
Federal Grants (1)	\$1,508	\$3,422	\$5,742	\$8,467	\$11,597	\$14,852	\$18,466	\$22,441	\$26,776	\$31,472	\$36,710	\$42,330	\$48,330	\$54,712	\$61,475	\$64,342
State Grants (1)	\$7,411	\$15,589	\$24,535	\$34,247	\$44,726	\$54,931	\$65,817	\$77,385	\$89,634	\$102,564	\$116,756	\$131,669	\$147,303	\$163,659	\$180,735	\$186,158
State Revenue Sharing Proceeds (2)	\$60,762	\$127,812	\$201,150	\$280,776	\$366,690	\$440,709	\$519,522	\$603,127	\$691,525	\$784,717	\$893,175	\$1,007,141	\$1,126,614	\$1,251,594	\$1,382,082	\$1,423,553
Sales Tax - Half Cent	\$93,772	\$197,247	\$310,427	\$433,311	\$565,899	\$695,017	\$832,756	\$979,116	\$1,134,097	\$1,297,699	\$1,477,268	\$1,665,959	\$1,863,772	\$2,070,706	\$2,286,762	\$2,355,380
Gas Tax - Constitutional & County	\$988	\$2,078	\$3,270	\$4,565	\$5,962	\$7,322	\$8,773	\$10,315	\$11,948	\$13,672	\$15,563	\$17,551	\$19,635	\$21,815	\$24,092	\$24,815
Charges for Services (1)	\$27,736	\$57,992	\$90,767	\$126,062	\$163,877	\$200,413	\$239,187	\$280,200	\$323,451	\$368,940	\$418,751	\$470,929	\$525,477	\$582,392	\$641,677	\$659,493
Judgments, Fines and Forfeitures (3)	\$8,936	\$19,975	\$33,117	\$48,361	\$65,708	\$83,573	\$103,306	\$124,907	\$148,376	\$173,713	\$201,922	\$232,107	\$264,269	\$298,407	\$334,521	\$349,389
Interest and Other Earnings (1)	\$13,196	\$29,939	\$50,230	\$74,068	\$101,454	\$129,925	\$161,547	\$196,321	\$234,246	\$275,323	\$321,149	\$370,309	\$422,804	\$478,634	\$537,799	\$562,883
Rents and Royalties (1)	\$136	\$309	\$518	\$764	\$1,047	\$1,340	\$1,666	\$2,025	\$2,416	\$2,840	\$3,313	\$3,820	\$4,362	\$4,938	\$5,548	\$5,807
Miscellaneous Revenues (1)	\$45,072	\$102,261	\$171,568	\$252,991	\$346,532	\$443,778	\$551,790	\$670,565	\$800,106	\$940,411	\$1,096,936	\$1,264,851	\$1,444,156	\$1,634,852	\$1,836,937	\$1,922,618
Interfund Transfers (1)	\$86,191	\$172,383	\$258,574	\$344,766	\$430,957	\$507,528	\$584,100	\$660,672	\$737,243	\$813,815	\$894,836	\$975,857	\$1,056,878	\$1,137,899	\$1,218,920	\$1,218,920
Balancing Revenue	\$49,454	\$109,678	\$180,673	\$262,437	\$354,973	\$449,754	\$554,103	\$668,020	\$791,506	\$924,559	\$1,072,515	\$1,230,594	\$1,398,798	\$1,577,126	\$1,765,578	\$1,841,735
Total Revenues	\$631,939	\$2,066,009	\$3,691,727	\$5,416,707	\$7,240,947	\$9,076,994	\$11,036,602	\$13,088,790	\$15,233,559	\$17,470,908	\$19,850,674	\$22,414,199	\$25,076,818	\$27,838,530	\$30,699,337	\$32,714,605
Capital Revenues																
Roads (impact fees + developer payment)	\$976,061	\$976,061	\$976,061	\$976,061	\$976,061	\$1,067,663	\$1,067,663	\$1,067,663	\$1,067,663	\$1,067,663	\$1,179,974	\$1,179,974	\$1,179,974	\$1,179,974	\$1,179,974	\$16,118,495
Law Enforcement	\$115,604	\$115,604	\$115,604	\$115,604	\$115,604	\$141,900	\$141,900	\$141,900	\$141,900	\$141,900	\$143,768	\$143,768	\$143,768	\$143,768	\$143,768	\$2,006,364
Fire	\$206,113	\$206,113	\$206,113	\$206,113	\$206,113	\$177,646	\$177,646	\$177,646	\$177,646	\$177,646	\$231,132	\$231,132	\$231,132	\$231,132	\$231,132	\$3,074,458
EMS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Parks (impact fees + developer payment)	\$409,102	\$409,102	\$409,102	\$409,102	\$409,102	\$327,032	\$327,032	\$327,032	\$327,032	\$327,032	\$345,475	\$345,475	\$345,475	\$345,475	\$345,475	\$5,408,042
	\$1,706,881	\$1,706,881	\$1,706,881	\$1,706,881	\$1,706,881	\$1,714,242	\$1,714,242	\$1,714,242	\$1,714,242	\$1,714,242	\$1,900,350	\$1,900,350	\$1,900,350	\$1,900,350	\$1,900,350	\$26,607,360
School District																
Operating Ad Valorem Revenue	\$104,900	\$1,048,995	\$2,139,127	\$3,270,397	\$4,442,803	\$5,656,347	\$6,947,507	\$8,281,106	\$9,657,146	\$11,075,625	\$12,536,544	\$14,139,293	\$15,787,741	\$17,481,887	\$19,221,732	\$21,007,275
Capital Revenues																
Ad Valorem - Capital Improvement	\$41,076	\$410,761	\$837,630	\$1,280,607	\$1,739,692	\$2,214,886	\$2,720,473	\$3,242,677	\$3,781,501	\$4,336,942	\$4,909,002	\$5,536,599	\$6,182,091	\$6,845,477	\$7,526,757	\$8,225,932
State Sources - Capital Projects	\$2,156	\$4,313	\$6,469	\$8,625	\$10,782	\$12,102	\$13,422	\$14,742	\$16,063	\$17,383	\$21,046	\$24,710	\$28,374	\$32,037	\$35,701	\$35,701
Local Sales Tax-School Capital	\$20,574	\$61,721	\$102,869	\$144,016	\$185,164	\$250,371	\$339,637	\$428,903	\$518,170	\$607,436	\$694,728	\$780,046	\$865,363	\$950,681	\$1,035,998	\$1,078,657
Total Capital Revenues	\$63,806	\$476,795	\$946,967	\$1,433,248	\$1,935,638	\$2,477,359	\$3,073,532	\$3,686,323	\$4,315,733	\$4,961,761	\$5,624,777	\$6,341,355	\$7,075,828	\$7,828,195	\$8,598,456	\$9,340,290
Miscellaneous Taxing Authority																
St John Water Mgmt. Dist.	\$8,166	\$81,657	\$166,517	\$254,578	\$345,842	\$440,309	\$540,817	\$644,629	\$751,744	\$862,163	\$975,886	\$1,100,649	\$1,228,970	\$1,360,848	\$1,496,283	\$1,635,276
Fl Inland Nav. Dist.	\$680	\$6,805	\$13,876	\$21,215	\$28,820	\$36,692	\$45,068	\$53,719	\$62,645	\$71,847	\$81,324	\$91,721	\$102,414	\$113,404	\$124,690	\$136,273
Hosp Oper. And Debt	\$41,536	\$415,356	\$847,001	\$1,294,934	\$1,759,155	\$2,239,666	\$2,750,908	\$3,278,955	\$3,823,807	\$4,385,462	\$4,963,922	\$5,598,541	\$6,251,254	\$6,922,061	\$7,610,964	\$8,317,961
Mosq Control District	\$4,207	\$42,066	\$85,781	\$131,146	\$178,161	\$226,826	\$278,603	\$332,081	\$387,262	\$444,145	\$502,729	\$567,001	\$633,106	\$701,043	\$770,812	\$842,415
P. Inlet & Port Auth.	\$1,591	\$15,907	\$32,438	\$49,593	\$67,372	\$85,774	\$105,354	\$125,577	\$146,444	\$167,954	\$190,108	\$214,412	\$239,410	\$265,100	\$291,484	\$318,560



2. List all assumptions used to derive the above projections and estimates. Show the methodologies used and describe the generally accepted accounting principles used in all assumptions, estimates, and projections.

The assumptions used in the revenue generation calculations are provided in Table 11.2.1, Edgewater Fiscal Impact Assumptions. Property taxes were calculated using 85 percent of the sales price less the Homestead exemption (90% of single family households and 70% of multifamily), and multiplied by the appropriate Millage rate.

Franchise fees, licenses and permits, sales tax, gas taxes and fines and forfeitures were calculated using a per capita methodology. This methodology arrives at a per capita amount for each revenue item in the City Budget. These per capita averages are then applied to the projected new population.

Table 11.2-1
Edgewater Fiscal Impact Assumptions

Taxable Assessment Ratio	85%	
Homestead Exemption	\$50,000	
% Single-Family with Homestead	90%	
% Multifamily with Homestead	70%	
Millage		
Edgewater	5.2271	Mills
	<u>2009</u>	
Persons per Household - Single Family	2.32	
Persons per Household - Multifamily	2.32	
(FI Population Studies, 2003)		
Total Households	196,529	(FI Population Studies, 2003)
Employment Assumptions	<u>Project</u>	
Office Class A	350	sq. ft. per employee
Retail - Regional	598	sq. ft. per employee
Average Annual Change in Property Value:	2.0%	
	<u>Project Data</u>	<u>Source</u>
Single-Family - Age Restricted	\$350,000	(Developer)
Single-Family - Mid Primary	\$350,000	(Developer)
Multifamily-For Sale Condo	\$250,000	(Developer)
Multifamily-For Sale Age Restricted	\$250,000	(Developer)
Multifamily-For Sale Primary	\$250,000	(Developer)
Office Class A (sq.ft.)	\$225	(Developer)
Retail - Regional (sq.ft.)	\$225	(Developer)