



ROBERT CHARLES LESSER & CO., LLC

ANALYSIS OF THE FISCAL IMPACT OF THE PRESERVE
ON THE TOWN OF OLD SAYBROOK

Prepared for:

RIVER SOUND DEVELOPMENT, LLC

March 18, 2003

THE PRESERVE

EXECUTIVE SUMMARY

Robert Charles Lesser & Co., LLC (RCLCo), a national independent real estate consulting and economic analysis firm, was retained by River Sound Development, LLC to conduct an analysis of the fiscal impact of The Preserve on the Town of Old Saybrook, Connecticut. The Preserve is proposed to be an environmentally sensitive residential and golf community with conservation of a large portion of the land. The analysis took account of all categories of Old Saybrook revenues and operating and capital expenditures expected to be received and incurred as a result of the development of the property, and incorporated them into a detailed model. The assumptions regarding the market for the planned residential units were determined in an independent market analysis conducted by RCLCo.

The development as proposed will have 248 residential units, including 27 large-lot estate homes, 49 single-family detached golf homes, 80 village detached homes and 92 village attached homes. The community will also have an 18-hole championship golf course with a clubhouse of approximately 12,000 square feet. Home prices and household incomes will undoubtedly be high given the quality of the development and homes and the presence of the championship golf course.

The results from our detailed model show that the proposed development would be very positive fiscally for the Town of Old Saybrook. As graphed on Exhibit 1 and detailed on Exhibit 2, the proposed community will generate a positive net fiscal benefit of \$19.9 million over the period through 2025. In fact, the rezoned development will be fiscally positive in every year of development, achieving an annual net fiscal benefit of \$750,000 by the year 2008 and \$1,000,000 annually by the year 2017 (see Exhibit 3). The cumulative net fiscal benefits of the community as rezoned will increase over time, as shown on Exhibit 3 and graphed on Exhibit 4.

The rezoned program would generate \$55.8 million in revenues and \$35.9 million in expenditures through 2025. These figures include contribution to potential school expansion commensurate with the anticipated number of school students—estimated at build-out to be 102 with the proposed rezoning.



REVENUES

Real Property Tax Revenues

The property tax rate used in this analysis is \$20.57 per \$1,000 assessed value, with assessed value at 70% of market value. The model includes property tax revenues prior to construction, which for the proposed rezoning were calculated based on lot values that we have estimated taking account of comments from the Town Assessor. Total real property revenues through 2025 are expected to be \$49.4 million with the rezoning.

Personal Property Tax Revenues

To determine the likely personal property tax revenues, RCLCo took average motor vehicle revenues per household and adjusted the average using calculations of vehicle expenditures for specific income ranges derived from Bureau of Labor Statistics (BLS) Consumer Expenditures Survey data. Household incomes were calculated based on home prices. The rezoning is expected to generate \$3.4 million in revenues for the Town through the year 2025.

Other Revenues

The Town also receives various other less significant revenues, both locally and from the State, such as Building Department fees, interest income, and Town Aid Road funds. In order to allocate these other non-educational revenues, we determined the relative number of residents and employees in the Town, which is a well-accepted way to make these allocations. As of 2000, Old Saybrook had a resident population of 10,367 and at-place employment of 6,160, for a total of 16,527. As 10,367 is 62.7% of this total, we estimated that 62.7% of local receipts according to the Town budget (total of \$1,403,000) and 62.7% of budgeted non-educational State receipts (total of \$728,000) are attributable to residents. This calculation resulted in the determination that these other revenues amount to \$129 per resident as of 2002 ($\$1,403,000 + \$728,000$) times 62.7% divided by 10,367). These other revenues attributable to the development will total \$2.4 million through the year 2025 for the proposed new development .



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Educational Revenues

State aid for schools (other than for capital costs) was estimated at \$247 per student as of 2002, based upon the State Department of Education ECS (Education Cost Sharing) Grant Worksheet and budgeted Special Education Excess and Pupil Transportation aid per student.

A study of the fiscal impact of The Preserve as proposed in 1999 by East Wharf Architects, Inc., with Mullin Associates, Inc., included an evaluation of the likely number of students per home in a typical large-lot community. The student generation rate was determined to be 0.41 students per household. Since that report was prepared, 2000 Census data has been released. This data shows that the average number of students per household in Old Saybrook homes is a very similar 0.40 per household. In 1999, the Old Saybrook Schools retained Strategic Building Solutions, LLC to evaluate on behalf of the Schools the likely number of students at The Preserve as proposed at that time. We determined via an interview with Jonathan Winikur at Strategic Building Solutions, who conducted that analysis, that he believed the student generation rates in the East Wharf/Mullin study were reasonable but probably somewhat high. To be conservative, we have assumed that the homes at The Preserve would have an average of 0.41 students per home., even though many are not large-lot homes.

(We and others have found in neighborhoods and fiscal impact studies throughout the country that attached homes, and homes on small lots, have significantly fewer school children than large homes on large lots. This is consistent with our market findings that a significant percentage of buyers of the village attached and detached homes will be "empty nesters" who have children who have already graduated from high school and moved out of their parents' homes. We also found that some of the purchasers of these homes will be second home buyers and younger professionals without children.)

Nonetheless, for simplicity's sake and to be conservative we have decided to use the previous figure. If, as we anticipate, there are substantially fewer children at The Preserve than there would be if it were a large-lot development, the net fiscal benefit to the Town will be even greater than shown in this report.

We also took account of the fact that some of the buyers of the village units at The Preserve may be moving from the Town of Old Saybrook, and that some of those moving into the homes they move out of may have school-age children. Based upon the in-depth market analysis that RCLCo conducted, which took account of demographics of various parts of the likely market area, we believe that 7% of the village units will be occupied by existing Town residents, which is the basis for the results shown on Exhibits 1-4



THE PRESERVE

and discussed in this report. We have also evaluated what the impact of The Preserve would be if 20% of the village units were occupied by existing Town residents. These results are shown on Exhibits 5-8. Even with this very conservative assumption, with the project directly and indirectly generating an increase of 111 in the number of school students, the net fiscal benefit from The Preserve would be \$17.5 million through the year 2025, with the net benefit increasing every year.



EXPENDITURES

Non-Educational Operating Expenditures

As with Other Revenues, RCLCo estimated that the portions of non-educational operating expenditures attributable to residential and non-residential uses are proportional to the relative number of residents versus employees. Therefore, we determined that 62.7% of General Government expenditures, less fixed charges (total of \$7,093,076), are attributable to residents, or \$429 per resident in 2002. Total non-educational operating expenditures through the year 2025 are \$6.7 million.

Educational Operating Expenditures

Educational operating expenditures were based upon the total School budget divided by the current number of students—\$8,997 per student in 2002.

Capital Costs

We did not find that the development would require additional non-educational capital costs. We did make the conservative assumption that the school children anticipated to reside in the development will require the addition of the proportionate amount of additional school space. If such needs do in fact arise, they are likely to be met through expansion of existing schools. However, we have made the conservative assumption that the cost to provide for each additional student would be equivalent to the typical construction cost per student in new schools. According to data from the State Board of Education based on school construction projects in the state, the average cost per additional student as of 2002 was calculated at \$26,904, even though this is much more than is currently being spent for the addition of two elementary classrooms in Old Saybrook. It was assumed that the State would pay for 29.64% of any construction cost, based upon State aid formulas, and that the Town share would be financed using 20-year bonds with a 5% interest rate (higher than current rates, but a conservative assumption given historical bond rates).



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KEY MARKET FINDINGS

RCLCo conducted a detailed market analysis of the proposed development to determine the home prices that could be achieved for various combinations of lot size and home size. We determined that in a conservation golf community with a high-quality golf course, village attached homes would sell at an average base price of \$325,000; village detached homes with a density of four units per acre would sell for an average base price of \$387,500; single-family detached golf homes would sell for an average base price of \$537,500; and the small number of large estate lot homes would sell for an average base price of \$625,000 (all prices are in 2002 dollars). We determined that the cost of upgrades and options would average 10% of base prices for all of these home types. Based upon our demand analysis and the experience at comparable developments, the estimated sales pace is 3.7 units per month for village attached homes, 2.1 per month for village detached homes, 1.5 units per month for single-family detached golf homes, and 0.5 units per month for estate lots.

These estimated market values are consistent with values suggested in an interview with the Town Assessor.

Based upon discussions with the Town Assessor, the likely quality of the golf course, and the budgeted development costs, we have estimated that the market value of the golf course in 2002 dollars would be \$180,000 per hole, plus a clubhouse that would cost \$280 per square foot.

We have used an estimated 2.5% annual inflation rate for all revenue and expenditure assumptions.

THE PRESERVE

QUALIFICATIONS

Robert Charles Lesser & Co. (RCLCo) is the nation's leading independent real estate advisory firm.

RCLCo has unsurpassed experience in market and feasibility analysis, fiscal impact analysis, and strategic programming, much of it for master-planned communities and multi-use developments. Our client base includes developers, major investors, lenders and government agencies. Our fiscal impact clients include Toll Brothers, Lansdowne, U.S. Home, K. Hovnanian, the National Air and Space Museum, Pulte Homes, Andrews Community Investment Corporation and The Peterson Companies. We are well regarded by many local governments, and have conducted studies directly for such jurisdictions as the City of Charlottesville and Loudoun County, Virginia.

* * * * *

This fiscal impact analysis was conducted by Leonard Bogorad, Managing Director. The underlying market analysis was conducted by Gregg Logan, Managing Director; and Marc McCauley, Senior Consultant.

GENERAL LIMITING CONDITIONS

Every reasonable effort has been made to insure that the data contained in this study reflect the most accurate and timely information possible and it is believed to be reliable. This study is based on estimates, assumptions and other information developed by RCLCo from its independent research effort, general knowledge of the industry and consultations with the Client and its representatives. No responsibility is assumed for inaccuracies in reporting by the Client, its agent and representatives or any other data source used in preparing or presenting this study. This report is based on information that was current as of October 2002, and RCLCo has not undertaken any update of its research effort since such date.

Our report may contain prospective financial information, estimates or opinions that represent our view of reasonable expectations at a particular point in time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, that events will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by our prospective financial analysis may vary from those described in our report and the variations may be material. Therefore, no warranty or representation is made by RCLCo that any of the projected values or results contained in this study will actually be achieved.

Possession of this study does not carry with it the right of publication thereof or to use the name of "Robert Charles Lesser & Co." or "RCLCo" in any manner without first obtaining the prior written consent of RCLCo. No abstracting, excerpting or summarization of this study may be made without first obtaining the prior written consent of RCLCo. This report is not to be used in conjunction with any public or private offering of securities or other similar purpose where it may be relied upon to any degree by any person other than the Client without first obtaining the prior written consent of RCLCo. This study may not be used for any purpose other than that for which it is prepared or for which prior written consent has first been obtained from RCLCo.

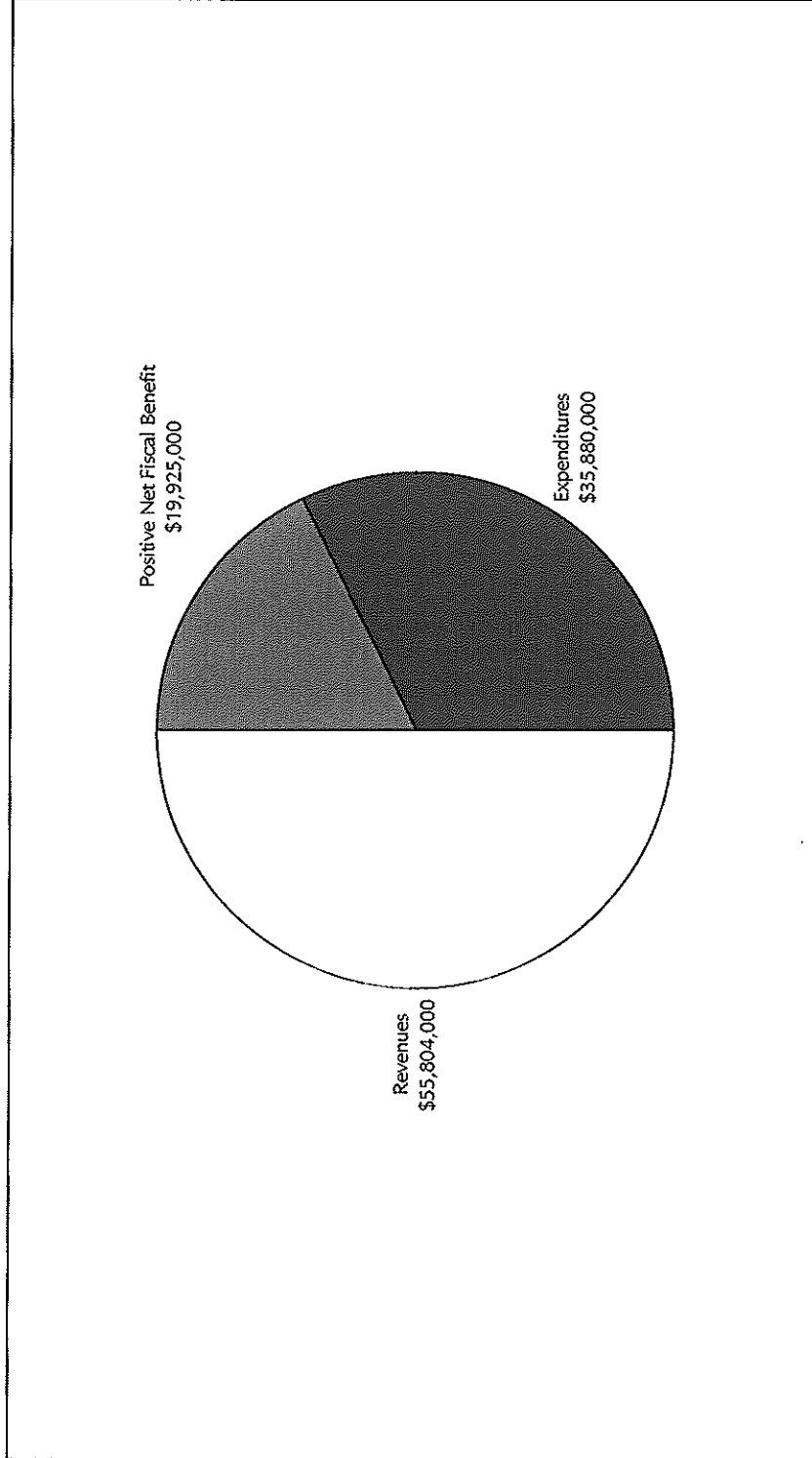


THE PRESERVE

Exhibit 1

NET FISCAL IMPACT ANALYSIS THE PRESERVE

23 Years (2003 - 2025)



SOURCE: Robert Charles Lesser & Co., LLC

THE PRESERVE

Exhibit 2

SUMMARY OF FISCAL IMPACT ANALYSIS
 THE PRESERVE
 TOWN OF OLD SAYBROOK, CONNECTICUT
 23 Years (2003 - 2025)

CATEGORY	23-YEAR TOTAL	%
	\$	
REVENUES		
Real Property Taxes	\$49,355,000	88%
Personal Property Taxes	\$3,360,000	6%
Other Revenues	\$2,421,000	4%
Educational Revenues	\$669,000	1%
TOTAL	\$55,804,000	100%
EXPENDITURES		
Operating Costs	\$30,974,000	86%
Capital Costs	\$4,906,000	14%
TOTAL	\$35,880,000	100%
NET FISCAL BENEFIT	\$19,925,000	

THE PRESERVE

Exhibit 3

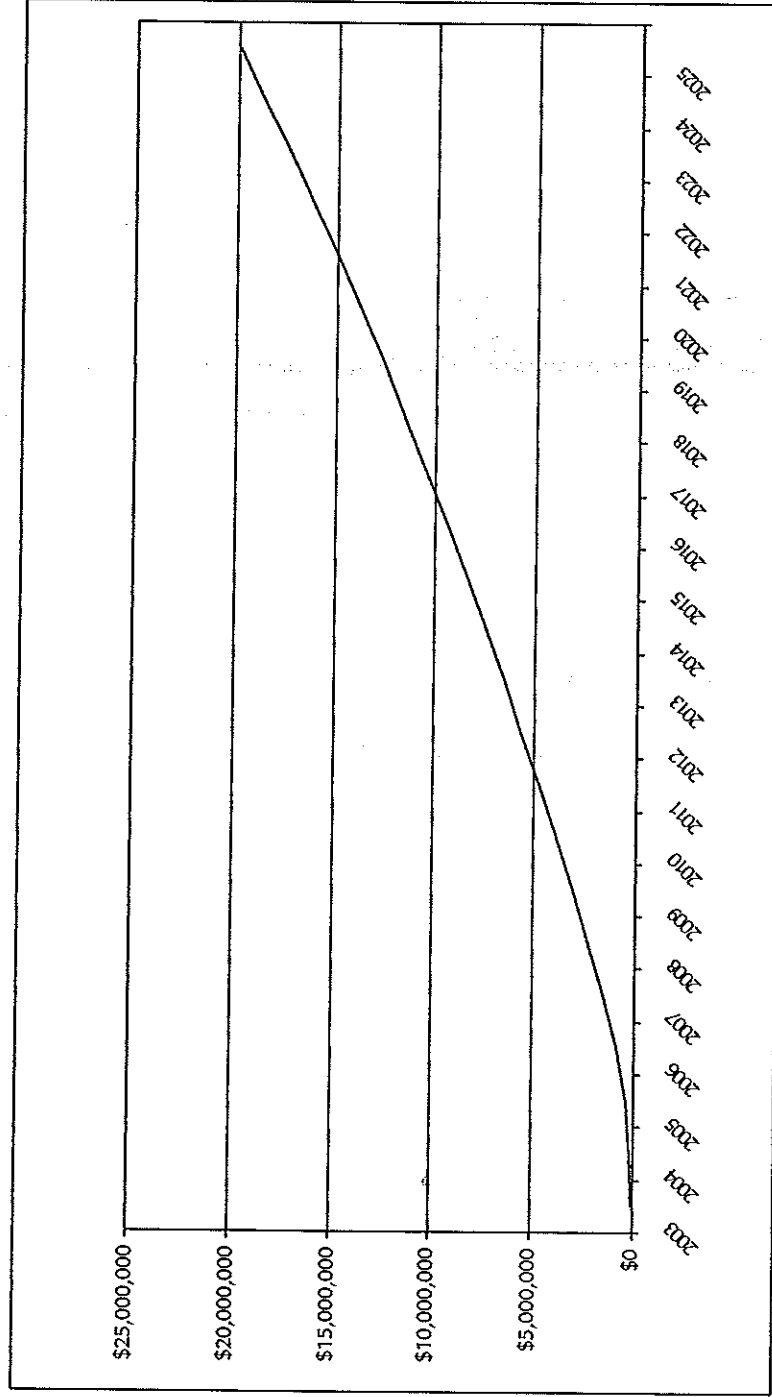
SUMMARY OF FISCAL IMPACT ANALYSIS THE PRESERVE ANNUAL NET FISCAL IMPACT

YEAR	REVENUES	EXPENDITURES	NET FISCAL IMPACT (NFI)	CUMULATIVE NFI
2003	\$88,916	\$0	\$88,916	\$88,916
2004	\$88,916	\$0	\$88,916	\$177,832
2005	\$225,149	\$0	\$225,149	\$402,981
2006	\$751,844	\$295,649	\$456,195	\$859,176
2007	\$1,552,661	\$899,977	\$652,684	\$1,511,860
2008	\$2,167,562	\$1,403,233	\$764,330	\$2,276,189
2009	\$2,403,343	\$1,608,929	\$794,414	\$3,070,603
2010	\$2,516,072	\$1,680,043	\$836,029	\$3,906,632
2011	\$2,567,719	\$1,715,477	\$852,242	\$4,758,874
2012	\$2,631,912	\$1,751,797	\$880,115	\$5,638,989
2013	\$2,695,443	\$1,789,026	\$906,417	\$6,545,406
2014	\$2,762,829	\$1,827,184	\$935,644	\$7,481,050
2015	\$2,831,899	\$1,866,297	\$965,602	\$8,446,652
2016	\$2,902,697	\$1,906,388	\$996,309	\$9,442,961
2017	\$2,975,264	\$1,947,481	\$1,027,783	\$10,470,745
2018	\$3,049,646	\$1,989,601	\$1,060,045	\$11,530,790
2019	\$3,125,887	\$2,032,774	\$1,093,113	\$12,623,902
2020	\$3,204,034	\$2,077,027	\$1,127,007	\$13,750,910
2021	\$3,284,135	\$2,122,386	\$1,161,749	\$14,912,659
2022	\$3,366,239	\$2,168,879	\$1,197,360	\$16,110,018
2023	\$3,450,394	\$2,216,534	\$1,233,860	\$17,343,879
2024	\$3,536,654	\$2,265,381	\$1,271,274	\$18,615,152
2025	\$3,625,071	\$2,315,448	\$1,309,622	\$19,924,775

THE PRESERVE

Exhibit 4

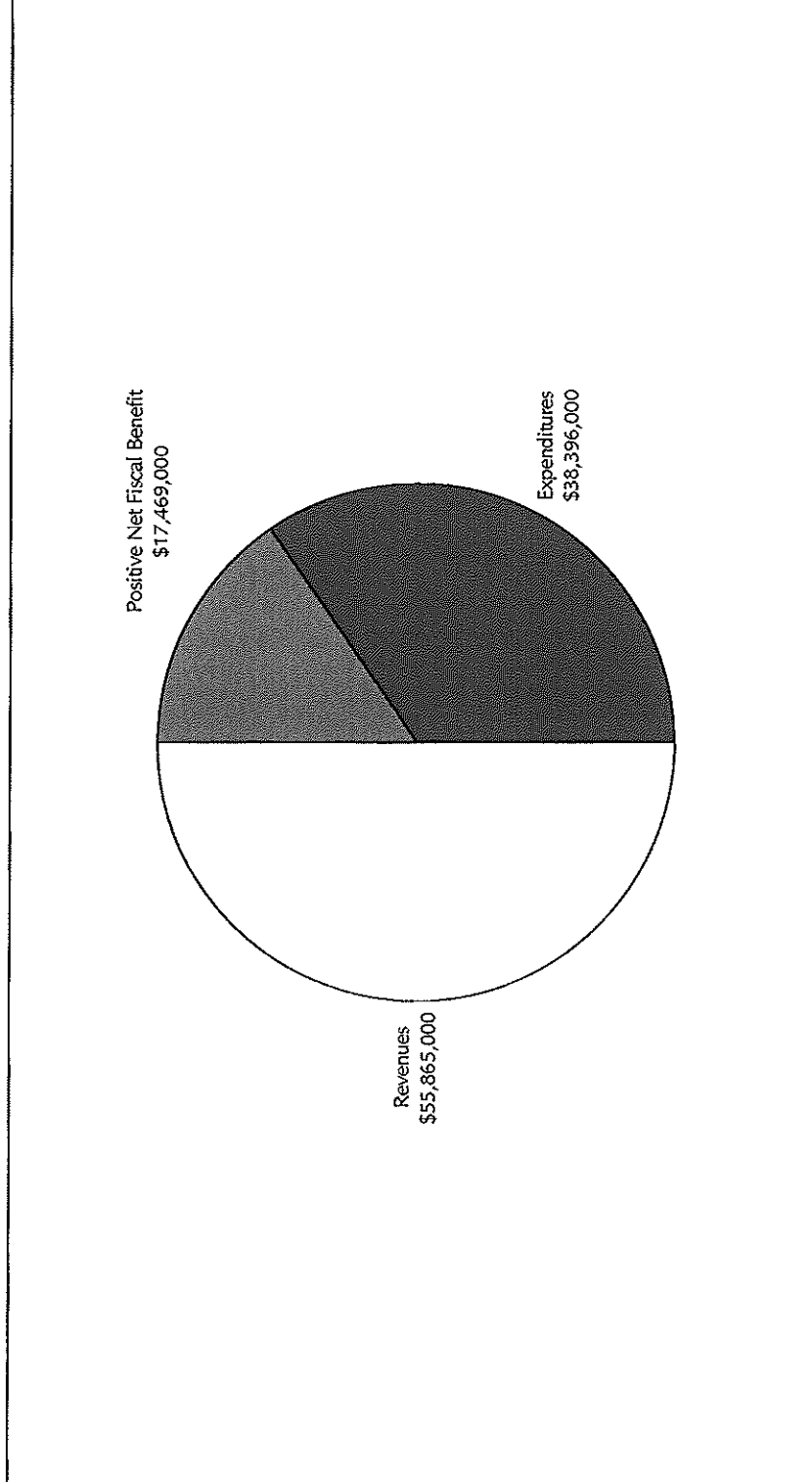
SUMMARY OF FISCAL IMPACT ANALYSIS THE PRESERVE CUMULATIVE NET FISCAL IMPACT



THE PRESERVE

Exhibit 5

NET FISCAL IMPACT ANALYSIS THE PRESERVE (20% OF VILLAGE UNITS OCCUPIED BY OLD SAYBROOK RESIDENTS) 23 Years (2003 - 2025)



SOURCE: Robert Charles Lesser & Co., LLC

THE PRESERVE

Exhibit 6

SUMMARY OF FISCAL IMPACT ANALYSIS THE PRESERVE (20% OF VILLAGE UNITS OCCUPIED BY OLD SAYBROOK RESIDENTS) TOWN OF OLD SAYBROOK, CONNECTICUT 23 Years (2003 - 2025)

CATEGORY	23-YEAR TOTAL	
	\$	%
REVENUES		
Real Property Taxes	\$49,355,000	88%
Personal Property Taxes	\$3,360,000	6%
Other Revenues	\$2,421,000	4%
Educational Revenues	\$729,000	1%
TOTAL	\$55,865,000	100%
EXPENDITURES		
Operating Costs	\$33,179,000	86%
Capital Costs	\$5,217,000	14%
TOTAL	\$38,396,000	100%
NET FISCAL BENEFIT	\$17,469,000	

THE PRESERVE

Exhibit 7

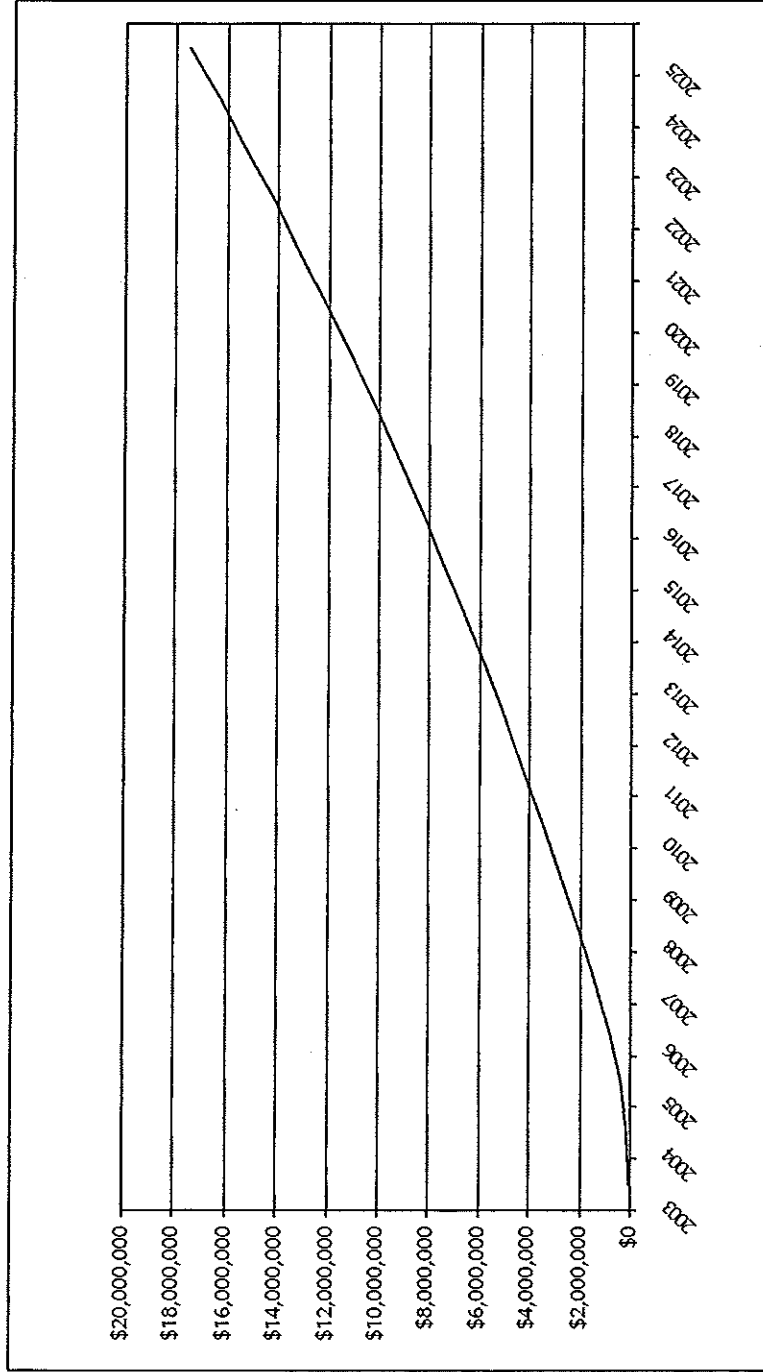
SUMMARY OF FISCAL IMPACT ANALYSIS THE PRESERVE (20% OF VILLAGE UNITS OCCUPIED BY OLD SAYBROOK RESIDENTS) ANNUAL NET FISCAL IMPACT

YEAR	REVENUES	EXPENDITURES	NET FISCAL IMPACT (NFI)	CUMULATIVE NFI
2003	\$88,916	\$0	\$88,916	\$88,916
2004	\$88,916	\$0	\$88,916	\$177,832
2005	\$225,149	\$0	\$225,149	\$402,981
2006	\$752,339	\$316,837	\$435,502	\$838,483
2007	\$1,554,197	\$965,690	\$588,507	\$1,426,990
2008	\$2,169,917	\$1,503,734	\$666,183	\$2,093,173
2009	\$2,406,038	\$1,723,651	\$682,387	\$2,775,560
2010	\$2,518,835	\$1,797,216	\$721,619	\$3,497,179
2011	\$2,570,551	\$1,835,162	\$735,389	\$4,232,568
2012	\$2,634,815	\$1,874,058	\$760,757	\$4,993,325
2013	\$2,698,418	\$1,913,925	\$784,493	\$5,777,818
2014	\$2,765,878	\$1,954,789	\$811,089	\$6,588,907
2015	\$2,835,025	\$1,996,675	\$838,350	\$7,427,257
2016	\$2,905,901	\$2,039,608	\$866,293	\$8,293,549
2017	\$2,978,549	\$2,083,615	\$894,934	\$9,188,483
2018	\$3,053,012	\$2,128,721	\$924,291	\$10,112,774
2019	\$3,129,338	\$2,174,956	\$954,382	\$11,067,156
2020	\$3,207,571	\$2,222,346	\$985,225	\$12,052,382
2021	\$3,287,760	\$2,270,920	\$1,016,840	\$13,069,222
2022	\$3,369,954	\$2,320,710	\$1,049,245	\$14,118,466
2023	\$3,454,203	\$2,371,743	\$1,082,460	\$15,200,926
2024	\$3,540,558	\$2,424,053	\$1,116,505	\$16,317,431
2025	\$3,629,072	\$2,477,671	\$1,151,402	\$17,468,833

THE PRESERVE

Exhibit 8

SUMMARY OF FISCAL IMPACT ANALYSIS THE PRESERVE (20% OF VILLAGE UNITS OCCUPIED BY OLD SAYBROOK RESIDENTS) CUMULATIVE NET FISCAL IMPACT



	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	Appendix 1														
	FISCAL IMPACT ANALYSIS														
	THE PRESERVE; OLD SAYBROOK, CONNECTICUT														
	ASSUMPTION	TOTAL	2000 Year 1	2001 Year 2	2002 Year 3	2003 Year 4	2004 Year 5	2005 Year 6	2006 Year 7	2007 Year 8	2008 Year 9	2009 Year 10			
17	MAJOR ASSUMPTIONS														
18	Household Size	2.41													
19	Employment	6,160													
20	Total Population and Employment	16,527													
21	Student Generation Rates														
22	Elementary														
23	Middle														
24	High School														
25	Single-Family Detached	46.2%	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19
26	Middle School	46.2%	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19
27	High School	46.2%	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19
28	Multi-Family	23.1%	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09
29	Single-Family Detached	23.1%	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09
30	Townhome	23.1%	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09
31	Multi-Family	30.8%	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13
32	Single-Family Detached	30.8%	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13
33	Townhome	30.8%	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13
34	Total	100.0%	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41
35	Club Homes	100.0%	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41
36	Large Single-Family Detached	100.0%	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41
37	Cottage Homes	100.0%	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41
38	Resident and Employee Ratios														
39	Golf Club (CSP per employee)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
40	Golf Course Employees Per Hole	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80
41	Club Home Vacancy Rate	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
42	Single-Family Detached Vacancy Rate	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
43	Single-Family Attached Vacancy Rate	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
44	Residents per RH														
45	Club Homes	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41
46	Large Single-Family Detached	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41
47	Cottage Homes	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41
48	Expenditure Rates														
49	Expenditures	2.5%	1.000	1.025	1.051	1.077	1.104	1.131	1.160	1.189	1.218	1.249	1.289	1.329	1.369
50	Revenues	2.5%	1.000	1.025	1.051	1.077	1.104	1.131	1.160	1.189	1.218	1.249	1.289	1.329	1.369
51	Unimproved Land Values														
52	Residential-SFD	1.000	1.025	1.051	1.077	1.104	1.131	1.160	1.189	1.218	1.249	1.289	1.329	1.369	1.409
53	Residential-SFA	1.000	1.025	1.051	1.077	1.104	1.131	1.160	1.189	1.218	1.249	1.289	1.329	1.369	1.409
54	Improved Land Values	1.000	1.025	1.051	1.077	1.104	1.131	1.160	1.189	1.218	1.249	1.289	1.329	1.369	1.409
55	Residential-SFD	1.000	1.025	1.051	1.077	1.104	1.131	1.160	1.189	1.218	1.249	1.289	1.329	1.369	1.409
56	Residential-SFA	1.000	1.025	1.051	1.077	1.104	1.131	1.160	1.189	1.218	1.249	1.289	1.329	1.369	1.409
57	Building Values	1.000	1.025	1.051	1.077	1.104	1.131	1.160	1.189	1.218	1.249	1.289	1.329	1.369	1.409
58	Residential-SFD	1.000	1.025	1.051	1.077	1.104	1.131	1.160	1.189	1.218	1.249	1.289	1.329	1.369	1.409
59	Residential-SFA	1.000	1.025	1.051	1.077	1.104	1.131	1.160	1.189	1.218	1.249	1.289	1.329	1.369	1.409
60	Interest Rates														
61	20 Year Financing Rate	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
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Appendix 1
FISCAL IMPACT ANALYSIS
THE PRESERVE; OLD SAYBROOK, CONNECTICUT

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	TOTAL	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
	ASSUMPTION	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14
11	MAJOR ASSUMPTIONS														
12	DEVELOPMENT PROGRAM														
13	Total Non-Residential	18	0	0	0	0	0	18	0	0	0	0	0	0	0
14	Golf Course/Community Center	18	0	0	0	0	0	18	0	0	0	0	0	0	0
15	Number of Holes	12,000	0	0	0	0	0	12,000	0	0	0	0	0	0	0
16	Cumulative Holes														
17	Club House (in GSP)	248	0	0	0	0	0	46	93	75	28	242			
18	Residential (Units)	248	0	0	0	0	0	46	139	214	24	70			
19	Cumulative	76	0	0	0	0	0	12	24	24	24	24			
20	Large Single-Family Detached (Total)	76	0	0	0	0	0	12	36	60	60	70			
21	Cumulative	27	0	0	0	0	0	3	6	6	6	6			
22	Estate Homes	27	0	0	0	0	0	3	3	3	3	3			
23	Cumulative	49	0	0	0	0	0	9	18	18	18	18			
24	SFD Golf Lots	49	0	0	0	0	0	9	27	45	49	49			
25	Cumulative	92	0	0	0	0	0	22	44	26	0	0			
26	Club Homes	92	0	0	0	0	0	22	66	92	92	92			
27	Cumulative	92	0	0	0	0	0	22	44	26	0	0			
28	Club Homes (Village Attached)	92	0	0	0	0	0	22	66	92	92	92			
29	Cumulative	80	0	0	0	0	0	12	25	25	18	18			
30	Cottage Homes	80	0	0	0	0	0	12	37	62	80	80			
31	Cumulative	80	0	0	0	0	0	12	25	25	18	18			
32	Cottage Homes (Village Detached)	80	0	0	0	0	0	12	37	62	80	80			
33	Cumulative														
34	Land in Inventory														
35	Residential	\$3,502,677	\$3,590,244	\$3,680,000	\$3,770,000	\$3,866,300	\$3,962,938	\$4,090,676	\$1,176,665	\$0	\$0	\$0			
36	Club Homes	\$6,510,410	\$6,673,171	\$6,840,000	\$7,011,000	\$7,186,275	\$7,365,932	\$6,357,962	\$4,073,070	\$1,669,959	\$641,890	\$0			
37	Large Single-Family Detached	\$3,807,258	\$3,902,439	\$4,000,000	\$4,100,000	\$4,202,500	\$4,307,563	\$3,752,064	\$2,432,528	\$1,043,724	\$0	\$0			
38	Cottage Homes														
39	Project Values														
40	Non-Residential														
41	Golf Course	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
42	Land Inventory	\$0	\$0	\$0	\$0	\$0	\$0	\$3,576,354	\$3,665,763	\$3,757,407	\$3,851,342	\$0			
43	Improved Land & Golf Grounds	\$0	\$0	\$0	\$0	\$0	\$0	\$3,208,811	\$3,801,532	\$3,856,570	\$3,903,584	\$0			
44	Buildings	\$0	\$0	\$0	\$0	\$0	\$0	\$7,467,294	\$7,653,977	\$7,845,326	\$0	\$0			
45	Total Golf Course Value	\$0	\$0	\$0	\$0	\$0	\$0	\$7,285,165	\$7,467,294	\$7,653,977	\$7,845,326	\$0			
46	Total Non-Residential Value	\$0	\$0	\$0	\$0	\$0	\$0	\$7,285,165	\$7,467,294	\$7,653,977	\$7,845,326	\$0			
47	Residential														
48	Club Homes	\$3,502,677	\$3,590,244	\$3,680,000	\$3,770,000	\$3,866,300	\$3,962,938	\$4,090,676	\$1,176,665	\$0	\$0	\$0			
49	Land in Inventory	\$0	\$0	\$0	\$0	\$0	\$0	\$0,651,488	\$2,695,577	\$38,142,317	\$39,095,874	\$0			
50	Improved (Land & Building)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
51	Large Single-Family Detached	\$6,510,410	\$6,673,171	\$6,840,000	\$7,011,000	\$7,186,275	\$7,365,932	\$6,357,962	\$4,073,070	\$1,669,959	\$641,890	\$0			
52	Land in Inventory	\$0	\$0	\$0	\$0	\$0	\$0	\$8,878,795	\$27,302,294	\$46,641,420	\$57,091,091	\$0			
53	Improved (Land & Building)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
54	Cottage Homes	\$3,807,258	\$3,902,439	\$4,000,000	\$4,100,000	\$4,202,500	\$4,307,563	\$3,752,064	\$2,432,528	\$1,043,724	\$0	\$0			
55	Land in Inventory	\$0	\$0	\$0	\$0	\$0	\$0	\$5,646,003	\$12,843,222	\$30,647,298	\$40,534,184	\$0			
56	Improved (Land & Building)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
57	Total Residential Value	\$6,175,143	\$6,175,143	\$6,175,143	\$6,175,143	\$6,175,143	\$6,175,143	\$56,407,888	\$79,533,855	#####	#####	#####			
58	REVENUES														

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	Appendix 1														
FISCAL IMPACT ANALYSIS															
THE PRESERVE; OLD SAYBROOK, CONNECTICUT															
	ASSUMPTION	TOTAL	2000 Year 1	2001 Year 2	2002 Year 3	2003 Year 4	2004 Year 5	2005 Year 6	2006 Year 7	2007 Year 8	2008 Year 9	2009 Year 10			
471	MAJOR ASSUMPTIONS														
472	Real Property Tax Revenues														
473	Golf Course Assessed Value	\$100	\$0	\$0	\$0	\$0	\$0	\$0	\$7,285,165	\$7,467,294	\$7,653,977	\$7,845,326			
474	Real Property Tax Rate (Per \$100 AV)		1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.44			
475	Total Golf Course Real Property Tax Revenues		\$0	\$0	\$0	\$0	\$0	\$0	\$104,899	\$107,522	\$110,210	\$112,965			
476	Residential Market Value		\$6,175,143	\$6,175,143	\$6,175,143	\$6,175,143	\$6,175,143	\$15,636,632	\$16,407,808	\$17,223,855	#####	#####			
477	Real Property Tax Rate (Per \$100 AV)		1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.44			
478	Total Residential Real Property Tax Revenues		\$88,916	\$88,916	\$88,916	\$88,916	\$88,916	\$225,149	\$234,237	\$245,064	\$1,701,173	\$1,977,890			
479	Total Real Property Tax Revenues		\$88,916	\$88,916	\$88,916	\$88,916	\$88,916	\$225,149	\$629,136	\$1,252,586	\$1,811,283	\$2,090,855			
480	Personal Property Tax Revenues														
481	Golf Course Personal Property Tax	\$191	\$0	\$0	\$0	\$0	\$0	\$0	\$3,196	\$3,276	\$3,358	\$3,442			
482	Total Personal Property Taxes		\$0	\$0	\$0	\$0	\$0	\$0	\$3,196	\$3,276	\$3,358	\$3,442			
483	Estate Home Households														
484	Personal Property Tax Rev. per HH		\$510	\$523	\$536	\$549	\$563	\$577	\$592	\$606	\$622	\$637			
485	Total Personal Property Taxes		\$0	\$0	\$0	\$0	\$0	\$0	\$1,686	\$1,815	\$1,957	\$2,110			
486	Two-Acre Lot Home Households														
487	Personal Property Tax Rev. per HH		\$310	\$323	\$336	\$349	\$363	\$377	\$392	\$406	\$422	\$437			
488	Total Personal Property Taxes		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
489	SFD Golf Home Households														
490	Personal Property Tax Rev. per HH		\$510	\$523	\$536	\$549	\$563	\$577	\$592	\$606	\$622	\$637			
491	Total Personal Property Taxes		\$0	\$0	\$0	\$0	\$0	\$0	\$5,058	\$5,554	\$6,051	\$6,547			
492	Cottage Home Households														
493	Personal Property Tax Rev. per HH		\$510	\$523	\$536	\$549	\$563	\$577	\$592	\$606	\$622	\$637			
494	Total Personal Property Taxes		\$0	\$0	\$0	\$0	\$0	\$0	\$11,744	\$12,744	\$13,744	\$14,744			
495	Total Personal Property Taxes		\$0	\$0	\$0	\$0	\$0	\$0	\$25,853	\$28,073	\$30,300	\$32,636			
496	Miscellaneous Revenues														
497	Permits & Privilege Fees		\$0	\$1,388	\$1,438	\$1,488	\$1,538	\$1,574	\$1,623	\$1,672	\$1,722	\$1,778			
498	Per Residential Unit		\$0	\$0	\$0	\$0	\$0	\$0	\$46	\$93	\$140	\$187			
499	Total Residential Units		\$0	\$0	\$0	\$0	\$0	\$0	\$74,658	\$155,496	\$129,225	\$49,728			
500	Residential Permits & Fees		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
501	Per Employee	\$123	\$123	\$126	\$129	\$132	\$135	\$139	\$142	\$146	\$150	\$153			
502	Total Per Employee		\$0	\$0	\$0	\$0	\$0	\$0	\$14	\$14	\$14	\$14			
503	Total Employees Generated by Project		\$52,354	\$0	\$0	\$0	\$0	\$0	\$2,049	\$2,101	\$2,153	\$2,207			
504	Per Resident	\$123	\$123	\$126	\$129	\$132	\$135	\$139	\$142	\$146	\$150	\$153			
505	Total Per Resident		\$0	\$0	\$0	\$0	\$0	\$0	\$105	\$318	\$490	\$594			
506	Total Residents Generated by Project		\$1,948,347	\$0	\$0	\$0	\$0	\$0	\$14,989	\$46,426	\$72,263	\$84,920			
507	Total Misc. Revenue		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
508	Total Misc. Revenues		\$0	\$0	\$0	\$0	\$0	\$0	\$91,697	\$204,023	\$204,642	\$136,856			
509	Educational Revenues														
510	State Education Aid	\$235.44	\$235	\$241	\$247	\$254	\$260	\$266	\$273	\$280	\$287	\$294			
511	Total Students Generated by Project		\$0	\$0	\$0	\$0	\$0	\$0	\$13	\$27	\$42	\$58			
512	Educational Revenues		\$666,572	\$0	\$0	\$0	\$0	\$0	\$5,158	\$15,979	\$25,178	\$29,166			
513	EXPENDITURES														
514	Non-Educational Operating Expenditures														
515	Per Employee (County-wide)	\$4.09	\$4.09	\$419	\$429	\$440	\$451	\$462	\$474	\$486	\$498	\$510			
516	Total Per Employee		\$0	\$0	\$0	\$0	\$0	\$0	\$14	\$14	\$14	\$14			
517	Total Employees Generated by Project		\$174,260	\$0	\$0	\$0	\$0	\$0	\$6,622	\$6,992	\$7,167	\$7,346			
518	Total Expenditures		\$174,260	\$0	\$0	\$0	\$0	\$0	\$6,622	\$6,992	\$7,167	\$7,346			

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
FISCAL IMPACT ANALYSIS															
THE PRESERVE, OLD SAYBROOK, CONNECTICUT															
Appendix 1															
1005	MAYOR ASSUMPTIONS														
1006	SUMMARY: (Project Total 2003-2025)														
1007	Total revenues: \$55,804 Net Impact: \$19,925														
1008	Total expense: \$35,980														
1009	Revenues:														
1010	Real Property Taxes	\$49,253,604	\$88,916	\$88,916	\$88,916	\$88,916	\$88,916	\$88,916	\$88,916	\$88,916	\$88,916	\$88,916	\$88,916	\$88,916	\$88,916
1011	Personal Property Taxes	\$3,360,384	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1012	Miscellaneous Revenues	\$2,490,787	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1013	Educational Revenues	\$668,512	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1014	Total Revenues	\$55,804,287	\$88,916	\$88,916	\$88,916	\$88,916	\$88,916	\$88,916	\$88,916	\$88,916	\$88,916	\$88,916	\$88,916	\$88,916	\$88,916
1015	Expenditures:														
1016	County Operations	\$6,659,971	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1017	Special Operations	\$24,214,224	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1018	Operating Costs	\$30,975,605	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1019	Capital Costs	\$4,905,906	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1020	Total Expenditures	\$35,875,512	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1021	Net Fiscal Impact (2003-2025)														
1022	Net Fiscal Impact (2003-2025)	\$19,924,775	\$88,916	\$88,916	\$88,916	\$88,916	\$88,916	\$88,916	\$88,916	\$88,916	\$88,916	\$88,916	\$88,916	\$88,916	\$88,916
1023	Cumulative Net Fiscal Impact (2003-2025)														
1024	Cumulative Net Fiscal Impact (2003-2025)	\$19,924,775	\$88,916	\$177,832	\$266,748	\$355,664	\$444,580	\$533,496	\$622,412	\$711,328	\$800,244	\$889,160	\$978,076	\$1,066,992	\$1,155,908
1025	Year 1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1026	Year 2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1027	Year 3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1028	Year 4	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1029	Year 5	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1030	Year 6	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1031	Year 7	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1032	Year 8	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1033	Year 9	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1034	Year 10	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

	A	B	C	D	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE													
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26							
FISCAL IMPACT ANALYSIS THE PRESERVE; OLD SAYBROOK, CONNECTICUT																																	
Appendix 1																																	
1	ASSUMPTION	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025																
2		Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26																
3	MAJOR ASSUMPTIONS																																
4	Household Size	2.41	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19				
5	Employment	6,160	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19				
6	Total Population and Employment	16,527	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19				
7	Student Concentration Rates																																
8	Elementary		0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09				
9	Middle School		0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09			
10	High School		0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09			
11	Club Homes		0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41			
12	Large Single-Family Detached		0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41			
13	Cottage Homes		0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41		
14	Resident and Employee Rates																																
15	Golf Club (CSF per employee)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
16	Golf Course Employment Per Hole	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80		
17	Club Home Vacancy Rate	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%		
18	Single-Family Detached Vacancy Rate	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%		
19	Single-Family Attached Vacancy Rate	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%		
20	Residents per A/H		2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41		
21	Club Homes		2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	
22	Large Single-Family Detached		2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	
23	Cottage Homes		2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41
24	Escalation Rates																																
25	Expenditures	2.5%	1,280	1,312	1,345	1,379	1,413	1,448	1,485	1,522	1,560	1,599	1,639	1,680	1,722	1,765	1,809	1,854	1,899	1,944	1,989	2,034	2,079	2,124	2,169	2,214	2,259	2,304	2,349	2,394	2,439		
26	Revenue	2.5%	1,280	1,312	1,345	1,379	1,413	1,448	1,485	1,522	1,560	1,599	1,639	1,680	1,722	1,765	1,809	1,854	1,899	1,944	1,989	2,034	2,079	2,124	2,169	2,214	2,259	2,304	2,349	2,394	2,439	2,484	
27	Unimproved Land Values		1,280	1,312	1,345	1,379	1,413	1,448	1,485	1,522	1,560	1,599	1,639	1,680	1,722	1,765	1,809	1,854	1,899	1,944	1,989	2,034	2,079	2,124	2,169	2,214	2,259	2,304	2,349	2,394	2,439	2,484	
28	Residential-SFD		1,280	1,312	1,345	1,379	1,413	1,448	1,485	1,522	1,560	1,599	1,639	1,680	1,722	1,765	1,809	1,854	1,899	1,944	1,989	2,034	2,079	2,124	2,169	2,214	2,259	2,304	2,349	2,394	2,439	2,484	
29	Improved Land Values		1,280	1,312	1,345	1,379	1,413	1,448	1,485	1,522	1,560	1,599	1,639	1,680	1,722	1,765	1,809	1,854	1,899	1,944	1,989	2,034	2,079	2,124	2,169	2,214	2,259	2,304	2,349	2,394	2,439	2,484	
30	Residential-SFD		1,280	1,312	1,345	1,379	1,413	1,448	1,485	1,522	1,560	1,599	1,639	1,680	1,722	1,765	1,809	1,854	1,899	1,944	1,989	2,034	2,079	2,124	2,169	2,214	2,259	2,304	2,349	2,394	2,439	2,484	
31	Residential-SFA		1,280	1,312	1,345	1,379	1,413	1,448	1,485	1,522	1,560	1,599	1,639	1,680	1,722	1,765	1,809	1,854	1,899	1,944	1,989	2,034	2,079	2,124	2,169	2,214	2,259	2,304	2,349	2,394	2,439	2,484	
32	Building Values		1,280	1,312	1,345	1,379	1,413	1,448	1,485	1,522	1,560	1,599	1,639	1,680	1,722	1,765	1,809	1,854	1,899	1,944	1,989	2,034	2,079	2,124	2,169	2,214	2,259	2,304	2,349	2,394	2,439	2,484	
33	Residential-SFD		1,280	1,312	1,345	1,379	1,413	1,448	1,485	1,522	1,560	1,599	1,639	1,680	1,722	1,765	1,809	1,854	1,899	1,944	1,989	2,034	2,079	2,124	2,169	2,214	2,259	2,304	2,349	2,394	2,439	2,484	
34	Residential-SFA		1,280	1,312	1,345	1,379	1,413	1,448	1,485	1,522	1,560	1,599	1,639	1,680	1,722	1,765	1,809	1,854	1,899	1,944	1,989	2,034	2,079	2,124	2,169	2,214	2,259	2,304	2,349	2,394	2,439	2,484	
35	Interest Rates		5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%		
36	20 Year Financing Rate		5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%		

Line	Assumption	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026		
		Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26		
1	MAJOR ASSUMPTIONS																			
2	Real Property Tax Revenues																			
3	Golf Course Assessed Value																			
4	Real Property Tax Rate (Per \$100 AV)																			
5	Total Golf Course Real Property Tax Revenues	\$3,041,459	\$3,242,496	\$3,448,538	\$3,654,580	\$3,860,622	\$4,066,664	\$4,272,706	\$4,478,748	\$4,684,790	\$4,890,832	\$5,096,874	\$5,302,916	\$5,508,958	\$5,714,999	\$5,921,041	\$6,127,083	\$6,333,125	\$6,539,167	
6	Residential Market Value																			
7	Real Property Tax Rate (Per \$100 AV)	\$115,789	\$118,684	\$121,579	\$124,474	\$127,369	\$130,264	\$133,159	\$136,054	\$138,949	\$141,844	\$144,739	\$147,634	\$150,529	\$153,424	\$156,319	\$159,214	\$162,109	\$165,004	
8	Total Residential Real Property Tax Revenues	\$146,773,382	\$150,442,717	\$154,112,052	\$157,781,387	\$161,450,722	\$165,120,057	\$168,789,392	\$172,458,727	\$176,128,062	\$179,797,397	\$183,466,732	\$187,136,067	\$190,805,402	\$194,474,737	\$198,144,072	\$201,813,407	\$205,482,742	\$209,152,077	\$212,821,412
9	Total Real Property Tax Revenues	\$150,814,841	\$153,685,213	\$157,560,591	\$161,435,969	\$165,311,347	\$169,186,725	\$173,062,103	\$176,937,481	\$180,812,859	\$184,688,237	\$188,563,615	\$192,438,993	\$196,314,371	\$200,189,749	\$204,065,127	\$207,940,505	\$211,815,883	\$215,691,261	\$219,566,639
10	Personal Property Tax Revenues																			
11	Golf Course Personal Property Tax																			
12	Total Personal Property Taxes	\$3,528	\$3,616	\$3,706	\$3,796	\$3,884	\$3,974	\$4,064	\$4,154	\$4,244	\$4,334	\$4,424	\$4,514	\$4,604	\$4,694	\$4,784	\$4,874	\$4,964	\$5,054	
13	Estate Home Households																			
14	Personal Property Tax Rev. per HH	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	
15	Total Personal Property Taxes	\$16,750	\$17,168	\$17,586	\$18,004	\$18,422	\$18,840	\$19,258	\$19,676	\$20,094	\$20,512	\$20,930	\$21,348	\$21,766	\$22,184	\$22,602	\$23,020	\$23,438	\$23,856	\$24,274
16	Two-Acre Lot Home Households																			
17	Personal Property Tax Rev. per HH	5651	5662	5673	5684	5695	5706	5717	5728	5739	5750	5761	5772	5783	5794	5805	5816	5827	5838	5849
18	Total Personal Property Taxes	\$30,398	\$31,158	\$31,917	\$32,677	\$33,436	\$34,196	\$34,955	\$35,715	\$36,474	\$37,234	\$37,993	\$38,753	\$39,512	\$40,272	\$41,031	\$41,791	\$42,550	\$43,310	\$44,069
19	SFD Golf Home Households																			
20	Personal Property Tax Rev. per HH	5651	5662	5673	5684	5695	5706	5717	5728	5739	5750	5761	5772	5783	5794	5805	5816	5827	5838	5849
21	Total Personal Property Taxes	\$30,398	\$31,158	\$31,917	\$32,677	\$33,436	\$34,196	\$34,955	\$35,715	\$36,474	\$37,234	\$37,993	\$38,753	\$39,512	\$40,272	\$41,031	\$41,791	\$42,550	\$43,310	\$44,069
22	Cottage Home Households																			
23	Personal Property Tax Rev. per HH	541	541	541	541	541	541	541	541	541	541	541	541	541	541	541	541	541	541	541
24	Total Personal Property Taxes	\$49,629	\$49,870	\$50,111	\$50,352	\$50,593	\$50,834	\$51,075	\$51,316	\$51,557	\$51,798	\$52,039	\$52,280	\$52,521	\$52,762	\$53,003	\$53,244	\$53,485	\$53,726	\$53,967
25	Total Personal Property Taxes	\$153,849	\$157,695	\$161,541	\$165,387	\$169,233	\$173,079	\$176,925	\$180,771	\$184,617	\$188,463	\$192,309	\$196,155	\$200,001	\$203,847	\$207,693	\$211,539	\$215,385	\$219,231	\$223,077
26	Miscellaneous Revenues																			
27	Permits & Privilege Fees																			
28	Per Residential Unit	\$1,830	\$1,888	\$1,946	\$2,004	\$2,062	\$2,120	\$2,178	\$2,236	\$2,294	\$2,352	\$2,410	\$2,468	\$2,526	\$2,584	\$2,642	\$2,700	\$2,758	\$2,816	\$2,874
29	Total Residential Units	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
30	Residential Permits & Fees	\$10,980	\$11,112	\$11,244	\$11,376	\$11,508	\$11,640	\$11,772	\$11,904	\$12,036	\$12,168	\$12,300	\$12,432	\$12,564	\$12,696	\$12,828	\$12,960	\$13,092	\$13,224	\$13,356
31	Per Employee																			
32	Total Per Employee	\$157	\$161	\$165	\$169	\$173	\$177	\$181	\$185	\$189	\$193	\$197	\$201	\$205	\$209	\$213	\$217	\$221	\$225	\$229
33	Total Employees Generated by Project	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14
34	Total Misc. Revenue	\$2,262	\$2,319	\$2,377	\$2,434	\$2,492	\$2,549	\$2,606	\$2,664	\$2,721	\$2,779	\$2,836	\$2,894	\$2,951	\$3,009	\$3,066	\$3,124	\$3,181	\$3,239	\$3,296
35	Per Resident																			
36	Total Per Resident	\$157	\$161	\$165	\$169	\$173	\$177	\$181	\$185	\$189	\$193	\$197	\$201	\$205	\$209	\$213	\$217	\$221	\$225	\$229
37	Total Residents Generated by Project	568	568	568	568	568	568	568	568	568	568	568	568	568	568	568	568	568	568	568
38	Total Misc. Revenue	\$89,202	\$91,432	\$93,662	\$95,892	\$98,122	\$100,352	\$102,582	\$104,812	\$107,042	\$109,272	\$111,502	\$113,732	\$115,962	\$118,192	\$120,422	\$122,652	\$124,882	\$127,112	\$129,342
39	Total Misc. Revenues	\$102,444	\$99,750	\$96,994	\$94,238	\$91,482	\$88,726	\$85,970	\$83,214	\$80,458	\$77,702	\$74,946	\$72,190	\$69,434	\$66,678	\$63,922	\$61,166	\$58,410	\$55,654	\$52,898
40	Educational Revenues																			
41	State Education Aid	\$301	\$209	\$317	\$325	\$333	\$341	\$349	\$357	\$365	\$373	\$381	\$389	\$397	\$405	\$413	\$421	\$429	\$437	\$445
42	Total Students Generated by Project	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102
43	Educational Revenue	\$30,600	\$31,265	\$31,930	\$32,595	\$33,260	\$33,925	\$34,590	\$35,255	\$35,920	\$36,585	\$37,250	\$37,915	\$38,580	\$39,245	\$39,910	\$40,575	\$41,240	\$41,905	\$42,570
44	EXPENDITURES																			
45	Non-Educational Operating Expenditures																			
46	Per Employee (Countywide)	\$523	\$536	\$549	\$563	\$577	\$591	\$604	\$618	\$632	\$645	\$659	\$673	\$687	\$700	\$714	\$728	\$741	\$755	\$769
47	Total Per Employee	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14
48	Total Employees Generated by Project	\$7,330	\$7,718	\$8,106	\$8,494	\$8,882	\$9,270	\$9,658	\$10,046	\$10,434	\$10,822	\$11,210	\$11,598	\$11,986	\$12,374	\$12,762	\$13,150	\$13,538	\$13,926	\$14,314
49	Total Expenditures	\$10,960	\$11,454	\$11,948	\$12,442	\$12,936	\$13,430	\$13,924	\$14,418	\$14,912	\$15,406	\$15,900	\$16,394	\$16,888	\$17,382	\$17,876	\$18,370	\$18,864	\$19,358	\$19,852

