



ROBERT CHARLES LESSER & CO., LLC

UPDATED FISCAL IMPACT ANALYSIS OF THE PRESERVE  
IN RESPONSE TO A STUDY BY COMMONWEALTH RESEARCH  
GROUP, INC.

*Prepared for:*  
RIVERSOUND, LLC

December 6, 2004

PLANNING  
COMMISSION  
EXHIBIT #18

# THE PRESERVE

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## 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 in the Town of Old Saybrook, Connecticut. This analysis was described in the RCLCo fiscal impact analysis report dated March 18, 2003, based upon information that was current as of October 2002. 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 and completed in November 2002 based upon information that was current as of August 2002. The RCLCo fiscal impact analysis determined that The Preserve would have a positive fiscal impact on the Town of \$19,925,000 over the period through 2025.

Commonwealth Research Group, Inc. (CRG) was retained by the Connecticut Fund for the Environment to also evaluate the fiscal impact of The Preserve. CRG's results were summarized in a fiscal impact report dated November 9, 2004. CRG concluded that The Preserve would have a negative fiscal impact of \$54,058 annually in 2004 dollars once all of the homes are completed (CRG Table 9A), or a total negative impact over a 20-year period of \$1,159,832. (Although CRG agreed with the assumption used by RCLCo regarding school children per unit, 0.41, CRG also ran numbers based upon a much higher rate of 0.70 that we believe is entirely unreasonable. This topic is discussed in detail later in this report.)

CRG asserts that their results are "quite different" than those contained in the RCLCo March 18, 2003 report because "We found that this report contains both incorrect methodology and data." To the contrary, our review of the CRG report found that with the correction of a few basic errors their results would also show a very positive fiscal impact of The Preserve.

RCLCo's report includes four sections:

- An explanation of the corrections in the CRG report and a calculation of the resultant corrected fiscal impact.



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- A revised RCLCo analysis that adopts the different assumptions used by CRG that we consider to be reasonable (including an updated property tax rate), as well as updating unit prices to reflect home price increases since our original report and revising the unit mix slightly to reflect changes since our original report. This revised RCLCo analysis came to very similar conclusions as our original report—a total net fiscal impact of \$19,401,000.
- A discussion of the appropriate number of public school students to assume for The Preserve.
- Comments on several non-quantified issues raised in the CRG report.



## CORRECTIONS TO THE CRG REPORT

The CRG report determined that The Preserve would have a negative fiscal impact of **\$54,058** per year in 2004 dollars once all of the homes are in place (2012)—see CRG Table 9A.

However, there is an error in the CRG report—total annual costs of \$1,538,947 shown on Table 8A were incorrectly transferred to Table 9A as \$1,574,035. The difference due to this error is **\$35,088** annually.

In addition, the CRG report for no clear reason does not include the revenues that will be generated by the golf course and clubhouse at The Preserve. The RCLCo report clearly explained the basis for the real property taxes that will be generated by the golf facility: “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.” Inflating these values to 2004 at a modest rate of 2.5% per year, and applying the tax rate that CRG used in their analysis, the golf facility will generate **\$86,302** in tax revenues per year in 2004 dollars.

Just correcting the error in the CRG report and accounting for the golf facility would have resulted in CRG finding that The Preserve would have a **positive fiscal impact of \$67,332 per year** in 2004 dollars ( $-\$54,058 + \$35,088 + \$86,302$ ).

Furthermore, although CRG states that they used the home prices determined in the RCLCo market analysis, two corrections in home prices are necessary for their report to be accurate. First, the RCLCo report clearly explained that the prices shown in the report were base prices, that the market analysis found that the cost of upgrades and options would average 10% of base prices for all of the home types (which is modest given the likelihood of high lot premiums in this highly attractive development), and that the prices were in 2002 dollars. CRG neglected to include the 10% additional value for upgrades and options. Furthermore, although CRG used a considerably lower real property tax rate than was in effect when the RCLCo analysis was conducted, which we accept as a reasonable update, it is entirely unreasonable to use this lower rate without taking account of the fact that the tax rate reduction was made possible by increasing property values. According to the U.S. Office of Federal Housing Enterprise Oversight, home prices in Connecticut have increased by 19.5% since 2002. Making these corrections would add an additional **\$428,661** to the tax revenues per year in 2004 dollars.



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## UPDATED RCLCO FISCAL IMPACT ANALYSIS

As noted above, the original RCLCo fiscal impact analysis determined that The Preserve will have a positive fiscal impact of \$19,925,000 (including inflation) through 2025. The mix of units projected to be developed has changed slightly since the original report conducted almost two years ago, so it was appropriate to update the report to reflect the current unit distribution: 24 large-lot estate homes, 45 single-family detached golf homes, 89 village detached homes and 90 village attached homes. Furthermore, in order to facilitate comparison with the recently released CRG study, it was useful to use updated assumptions from the CRG study to the extent that we judged them to be reasonable.

Specifically, we have made the following changes in our original analysis (see the March 18, 2003, fiscal impact report for full explanation of the assumptions that have not been changed):

- Updated the unit mix to: 24 large-lot estate homes, 45 single-family detached golf homes, 89 village detached homes and 90 village attached homes.
- Eliminated the adjustment for the extent to which new dwellings are purchased by existing residents, as CRG asserts that this is irrelevant and therefore an unnecessary adjustment that they did not make.
- Used the updated school construction costs per student in the CRG report.
- Reduced the millage rate to 17.78 as used in the CRG report, and made the accompanying adjustment in home prices at The Preserve to reflect home price increases in Connecticut since preparation of the RCLCo market analysis.

As shown in the exhibits at the end of this report, making these changes resulted in very minimal changes in the results of our analysis. We determined that The Preserve will have a **positive fiscal impact of \$19,401,000 through 2025, compared to \$19,925,000 in the original RCLCo report.**



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## PUBLIC SCHOOL CHILDREN PER UNIT

CRG clearly states that they found the 0.41 student generation rate used in the RCLCo report to be correct based upon Census Bureau data, so they used 0.41 for their actual analysis. These are the results discussed earlier in this report. CRG also chose to analyze what they believe would be the fiscal impact if the development attracted 0.70 students per residence rather than the 0.41 that CRG believes is correct. We are confident that 0.41 is a very conservative assumption for this development.

As explained in the original RCLCo fiscal impact analysis, 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 was released that showed 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 assumed in our analysis 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. Therefore, it is highly likely that The Preserve will have considerably fewer than 0.41 public school students per home.

Nonetheless, to be conservative we decided to use the 0.41 figure that had been used in the previous analysis. 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. However, it is inconceivable that The Preserve will have anywhere approaching 0.70 public school children per home, so the results shown on Table 9B of the CRG report are not reasonable.



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In other words, the Town has no reason to be concerned about the wastewater management system, as all costs will be borne by the developer and homeowners association as called for by CRG.

## **Roads**

All of the new roads will be built by the developer, so there will be no Town capital costs for roads.

CRG claims that the Town will have to maintain 4.9 miles of roads to serve The Preserve. The reality is that the Town will have to maintain only 2 miles of road—spine Road A. Internal roads within the community will be constructed by the developer to Old Saybrook design standards, but will remain private roads. Therefore, any required repair or maintenance of these roads will be paid for by residents of The Preserve through their homeowners association charges.

CRG claims that taxes from The Preserve will not be sufficient to pay the costs of road maintenance. CRG's calculations are flawed for the reason discussed below. But even using CRG's own calculations, correcting for the actual number of road miles the Town will have to maintain, the annual Public Works costs required to serve the development will be \$17,606 while residents of The Preserve will be paying \$32,415 for Public Works services (\$130.71 per residence times 248 residences).

In any case, CRG's calculations are misleading because they fail to take account of the fact that The Preserve will be paying more in taxes to the Town than the average home assumed in CRG's figures because of the above-average home prices in the development.

In summary, the construction of all new roads will be paid for by the developer, and The Preserve will be paying much more in taxes than the Town will need to maintain the 2 additional miles it will be responsible for as a result of the development.

## **Bridges**

There will be three bridges built for The Preserve. All of the construction costs will be paid by the developer, so the Town will incur no capital costs as a result of the development.



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CRG asserts that the Town will incur costs for bridge inspection, and implies that the longevity of the bridges might be affected by sea salt. In fact, the Connecticut Department of Transportation will be responsible for performing in-depth structural inspections of the bridges every two years once the Town has accepted them as part of the Town roadway system. The costs of such inspections will be the burden of the State of Connecticut DOT – not the Town of Old Saybrook. Furthermore, the bridges are several miles from Long Island Sound and will not be affected by sea salt. Engineers have determined that the bridges have anticipated life spans of 70 years or more, and will require little or no maintenance for 40 to 50 years.

Even when rehabilitation or replacement becomes necessary, most likely not until late in this century, 80% of the cost will be paid for by the Federal government under the ConnDOT Federal Local Bridge Program. The Town's share will be only a small fraction of the positive fiscal impact of The Preserve, so the taxes paid by the development will easily cover the Town's share of the eventual cost of rehabilitating or replacing the bridges.

## Fire Protection

CRG expresses concern that because of The Preserve's location, fire department response times might be unacceptably long – an existing concern associated with past development in the immediate Ingham Hill and Bokum Road areas. The reality is that, at the request of the Town, the developer is paying the full cost of building a new fire substation, which will serve existing residents of the northern parts of Old Saybrook as well as the residents of The Preserve. Therefore, the capital costs asserted by CRG will be entirely borne by the developer. Furthermore, the Town of Old Saybrook Fire Chief has affirmed that existing fire equipment exists and has been identified for placement within the fire substation. At the request of the Fire Chief, the design of the substation has been coordinated with this equipment requirement.

CRG also claims that it might be necessary to pay for professional fire fighters to staff the substation. The reality is that there is no reason to expect that the substation cannot be well served by volunteers, just like the remainder of the Town fire fighting functions. CRG offers no evidence that residents of The Preserve and other areas served by the substation will not be interested in volunteering. (CRG may be implying that residents would not be available for fire duty because they will only be using their homes part of the time or because they will be older residents. If this is the case, the development will be even more fiscally positive because it will not generate school costs.) In addition, golf course staff can be trained as EMTs and fire fighters and could assist and operate equipment during a fire or emergency.





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CRG also asserts that attached units might require more fire services than typical units in the Town. Given that they will be built with new materials and modern construction techniques, we are not aware of any evidence, and CRG offers none, that they would impose any more burden than typical homes.

## **Police Protection**

CRG lists police protection as a potential concern, but immediately acknowledges that taxes paid by The Preserve and its residents will more than pay for any police costs the development will impose on the Town. Indeed, the costs including in the fiscal impact analysis more than cover these and other items, and The Preserve will be paying for more than it generates in cost for these and all other Town budget items.



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## 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, Vice President.



## 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 December 2004, 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.

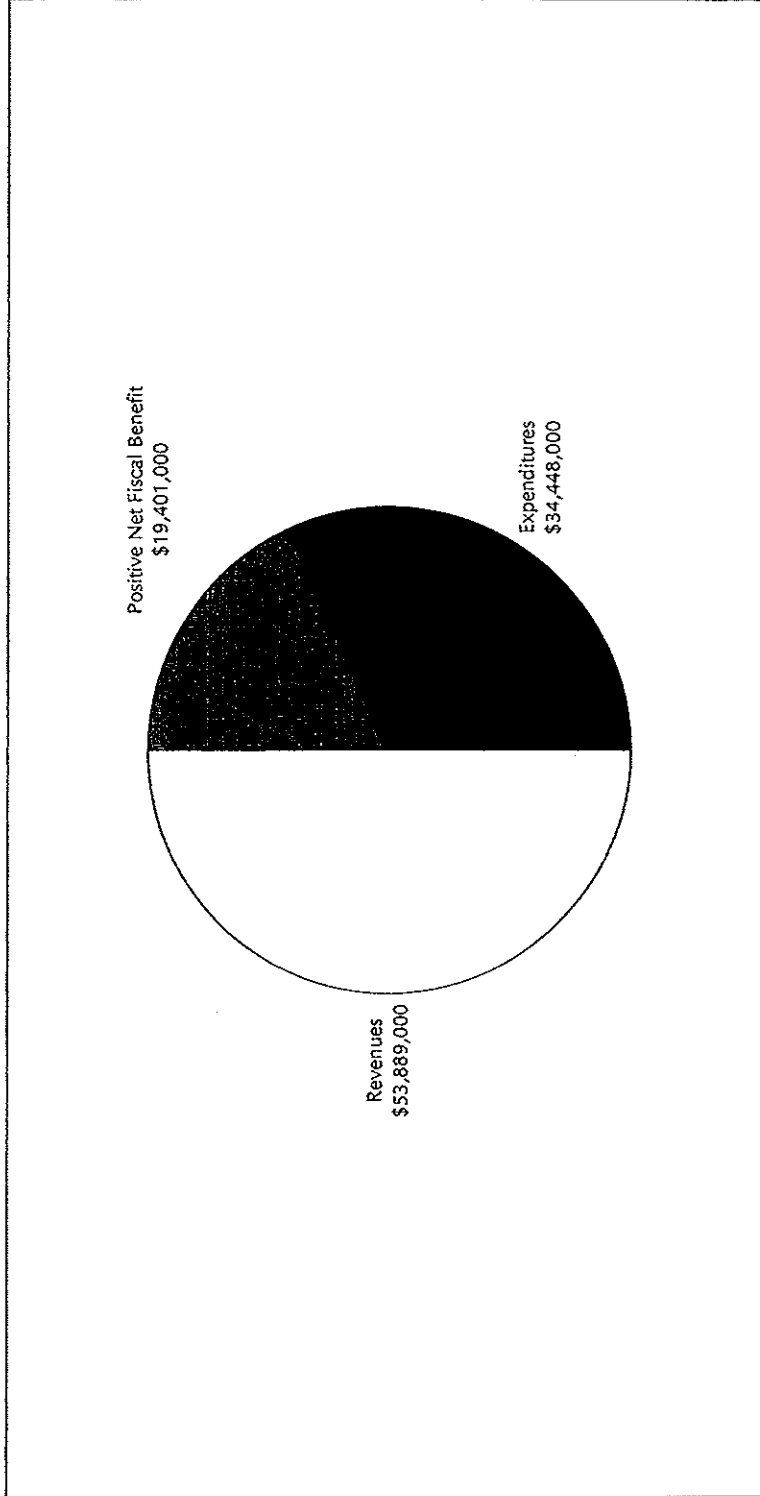
Possession of this study does not carry with it the right of publication thereof or to use the name of "Robert Charles Lesser & Co." or "RCLCo" in any manner without first obtaining the prior written consent of RCLCo. No abstracting, excerpting or summarization of this study may be made without first 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 \$	%
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#### REVENUES

Real Property Taxes	\$47,473,000	88%
Personal Property Taxes	\$3,360,000	6%
Other Revenues	\$2,421,000	4%
Educational Revenues	\$636,000	1%
<b>TOTAL</b>	<b>\$53,889,000</b>	<b>100%</b>

#### EXPENDITURES

Operating Costs	\$29,781,000	86%
Capital Costs	\$4,707,000	14%
<b>TOTAL</b>	<b>\$34,488,000</b>	<b>100%</b>

#### NET FISCAL BENEFIT

\$19,401,000

# THE PRESERVE

## Exhibit 3

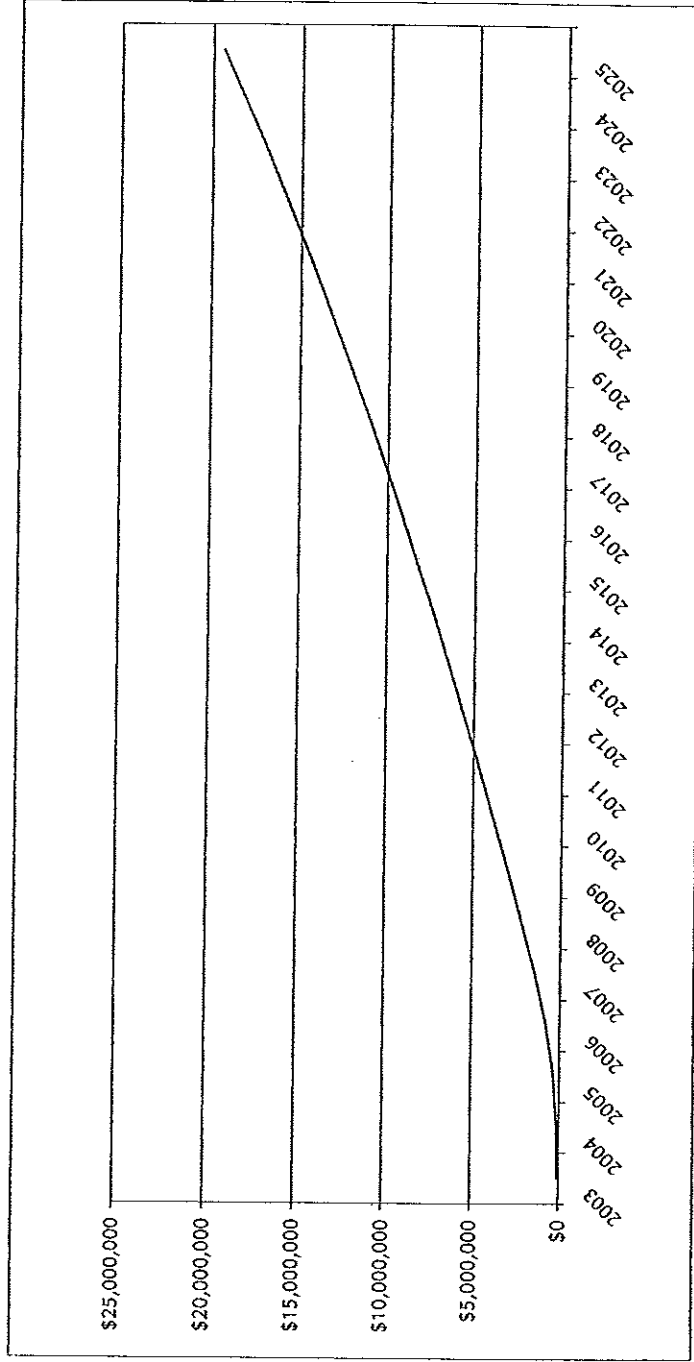
### SUMMARY OF FISCAL IMPACT ANALYSIS THE PRESERVE ANNUAL NET FISCAL IMPACT

YEAR	REVENUES	EXPENDITURES	NET FISCAL IMPACT (NFI)	CUMULATIVE NFI
2003	\$76,856	\$0	\$76,856	\$76,856
2004	\$76,856	\$0	\$76,856	\$153,712
2005	\$191,127	\$0	\$191,127	\$344,838
2006	\$708,638	\$284,240	\$424,398	\$769,236
2007	\$1,507,459	\$864,593	\$642,866	\$1,412,102
2008	\$2,104,524	\$1,335,545	\$768,978	\$2,181,080
2009	\$2,360,871	\$1,551,540	\$809,331	\$2,990,411
2010	\$2,434,138	\$1,615,244	\$818,894	\$3,809,304
2011	\$2,485,613	\$1,649,326	\$836,287	\$4,645,591
2012	\$2,547,753	\$1,684,259	\$863,493	\$5,509,084
2013	\$2,601,958	\$1,720,066	\$881,892	\$6,390,976
2014	\$2,667,007	\$1,756,768	\$910,239	\$7,301,215
2015	\$2,733,682	\$1,794,388	\$939,294	\$8,240,509
2016	\$2,802,024	\$1,832,948	\$969,076	\$9,209,585
2017	\$2,872,075	\$1,872,473	\$999,602	\$10,209,188
2018	\$2,943,877	\$1,912,985	\$1,030,892	\$11,240,080
2019	\$3,017,474	\$1,954,510	\$1,062,964	\$12,303,043
2020	\$3,092,911	\$1,997,073	\$1,095,837	\$13,398,881
2021	\$3,170,233	\$2,040,700	\$1,129,533	\$14,528,414
2022	\$3,249,489	\$2,085,418	\$1,164,071	\$15,692,485
2023	\$3,330,726	\$2,131,254	\$1,199,472	\$16,891,957
2024	\$3,413,995	\$2,178,236	\$1,235,758	\$18,127,715
2025	\$3,499,344	\$2,226,393	\$1,272,952	\$19,400,667

# THE PRESERVE

## Exhibit 4

### SUMMARY OF FISCAL IMPACT ANALYSIS THE PRESERVE 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
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010				
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10					
<b>FISCAL IMPACT ANALYSIS</b>															
<b>THE PRESERVE; OLD SAYBROOK, CONNECTICUT</b>															
1	ASSUMPTION	TOTAL	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009			
2	MAJOR ASSUMPTIONS		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10			
3	Unimproved Land Assessments														
4	Residential (Per Unit)		\$38,073	\$39,024	\$40,000	\$41,000	\$42,025	\$43,076	\$44,153	\$45,256	\$46,388	\$47,547			
5	Club Homes		\$85,663	\$87,805	\$90,000	\$92,250	\$94,556	\$96,920	\$99,343	\$101,827	\$104,372	\$106,982			
6	Single-Family Detached		\$47,591	\$48,780	\$50,000	\$51,250	\$52,531	\$53,845	\$55,191	\$56,570	\$57,985	\$59,434			
7	Cottage Homes														
8	Improved Land Assessments														
9	Golf Course & Clubhouse		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
10	Land (per Hole)		\$171,327	\$175,610	\$180,000	\$184,500	\$189,112	\$193,840	\$198,686	\$203,653	\$208,745	\$213,963			
11	Improvements (per Hole)		\$246,651	\$273,117	\$288,000	\$303,200	\$318,534	\$334,000	\$349,600	\$365,326	\$381,174	\$397,244			
12	Clubhouse (per SF)														
13	Residential (Per Unit)														
14	Club Homes (Village Attached)		\$340,274	\$348,790	\$357,500	\$365,850	\$373,736	\$381,164	\$388,139	\$394,661	\$400,728	\$407,339			
15	Average Sale Price														
16	Lot to Value Ratio														
17	Land		\$68,055	\$69,756	\$71,500	\$73,280	\$75,097	\$76,950	\$78,838	\$80,760	\$82,716	\$84,706			
18	Improvements		\$274,219	\$279,024	\$286,000	\$293,570	\$301,209	\$308,914	\$316,686	\$324,526	\$332,434	\$340,414			
19	Estate Homes														
20	Average Sale Price		\$863,772	\$885,366	\$907,500	\$929,267	\$951,704	\$974,811	\$998,488	\$1,022,735	\$1,047,554	\$1,072,945			
21	Lot to Value Ratio														
22	Land		\$259,131	\$265,610	\$272,200	\$278,939	\$285,830	\$292,874	\$299,972	\$307,124	\$314,330	\$321,591			
23	Improvements		\$604,640	\$619,756	\$635,300	\$651,327	\$667,874	\$684,937	\$702,514	\$720,606	\$739,224	\$758,354			
24	Two Acre Lots (Non-Golf Community)														
25	Average Sale Price		\$486,853	\$499,024	\$511,500	\$524,262	\$537,300	\$550,611	\$564,191	\$578,049	\$592,184	\$606,595			
26	Lot to Value Ratio														
27	Land		\$121,713	\$124,795	\$127,875	\$130,915	\$133,912	\$136,863	\$140,766	\$144,620	\$148,424	\$152,178			
28	Improvements		\$365,140	\$374,269	\$383,625	\$393,347	\$403,419	\$413,843	\$424,617	\$435,744	\$447,220	\$459,047			
29	SFD Golf Lots														
30	Average Sale Price		\$562,760	\$576,829	\$591,250	\$606,136	\$621,477	\$637,272	\$653,521	\$670,224	\$687,380	\$704,989			
31	Lot to Value Ratio														
32	Land		\$140,690	\$144,207	\$147,813	\$151,534	\$155,360	\$159,291	\$163,326	\$167,464	\$171,704	\$176,046			
33	Improvements		\$422,070	\$432,622	\$443,437	\$454,602	\$466,127	\$478,015	\$490,256	\$502,858	\$515,814	\$529,143			
34	Cottage Homes (Village Detached)														
35	Average Sale Price		\$405,711	\$415,854	\$426,250	\$436,992	\$448,084	\$459,526	\$471,317	\$483,457	\$495,945	\$508,780			
36	Lot to Value Ratio														
37	Land		\$89,256	\$91,488	\$93,775	\$96,111	\$98,500	\$100,941	\$103,434	\$105,979	\$108,574	\$111,220			
38	Improvements		\$316,454	\$324,366	\$333,475	\$342,881	\$352,584	\$362,585	\$372,893	\$383,506	\$394,421	\$405,640			
39	Tax Rates														
40	Real Prop. Tax Rate (Per \$100 Mkt. Val.)		\$1.24	\$1.24	\$1.24	\$1.24	\$1.24	\$1.24	\$1.24	\$1.24	\$1.24	\$1.24			
41	Personal Property Tax Rate (Per \$100 AV)		\$1.24	\$1.24	\$1.24	\$1.24	\$1.24	\$1.24	\$1.24	\$1.24	\$1.24	\$1.24			
42	Avg. Personal Property Tax Rev. per Employee		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			
43	Golf Course & Club House		\$191,338	\$196,177	\$201,007	\$206,100	\$211,250	\$216,553	\$221,940	\$227,400	\$232,918	\$238,490			
44	Avg. Motor Vehicle Tax Rev. per HH		\$311	\$319	\$327	\$335	\$343	\$352	\$360	\$369	\$379	\$388			
45	Club Homes (Village Attached)														
46	Estate Homes		128%	128%	128%	128%	128%	128%	128%	128%	128%	128%			
47	Two Acre Lots (Non-Golf Community)		164%	164%	164%	164%	164%	164%	164%	164%	164%	164%			
48	SFD Golf Lots		164%	164%	164%	164%	164%	164%	164%	164%	164%	164%			
49	Cottage Homes (Village Detached)		164%	164%	164%	164%	164%	164%	164%	164%	164%	164%			
50	HOUSEHOLD INCOME BRACKETS														
51	Club Homes (Village Attached)		\$80,000	\$80,000	\$80,000	\$90,000	\$100,000	\$100,000	\$110,000	\$110,000	\$110,000	\$120,000			
52	Estate Homes		\$210,000	\$220,000	\$230,000	\$240,000	\$250,000	\$260,000	\$270,000	\$280,000	\$290,000	\$300,000			
53	Two Acre Lots (Non-Golf Community)		\$120,000	\$130,000	\$140,000	\$150,000	\$160,000	\$170,000	\$180,000	\$190,000	\$200,000	\$210,000			
54	SFD Golf Lots		\$140,000	\$140,000	\$140,000	\$150,000	\$160,000	\$170,000	\$180,000	\$190,000	\$200,000	\$210,000			
55	Cottage Homes (Village Detached)		\$100,000	\$100,000	\$100,000	\$110,000	\$120,000	\$130,000	\$140,000	\$150,000	\$160,000	\$170,000			
56	Demographics														
57	Student Population		1,604												
58	Population		10,367												
59	Households		4,184												



	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	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				
11	MAJOR ASSUMPTIONS														
12	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
184	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
185	Total Population and Employment	16,537	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
186															
187	Student Generation Rates														
184	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
185	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
186	High School		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
187	Total		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
188	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
189	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
190	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
200	Resident and Employee Ratios														
201	Golf Club (GSF per employee)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
202	Golf Course Employees Per Hole	0.60	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
203	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%
204	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%
205	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%
206	Residents per HH														
207	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
208	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
209	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
210	Total														
211	Escalation Rates														
212	Expenditures	2.5%	1.000	1.025	1.051	1.077	1.104	1.131	1.159	1.189	1.218	1.249	1.281	1.311	1.341
213	Revenues	2.5%	1.000	1.025	1.051	1.077	1.104	1.131	1.159	1.189	1.218	1.249	1.281	1.311	1.341
214	Unimproved Land Values														
215	Residential: SFD		1.000	1.025	1.051	1.077	1.104	1.131	1.159	1.189	1.218	1.249	1.281	1.311	1.341
216	Residential: SFA		1.000	1.025	1.051	1.077	1.104	1.131	1.159	1.189	1.218	1.249	1.281	1.311	1.341
217	Improved Land Values														
218	Residential: SFD		1.000	1.025	1.051	1.077	1.104	1.131	1.159	1.189	1.218	1.249	1.281	1.311	1.341
219	Residential: SFA		1.000	1.025	1.051	1.077	1.104	1.131	1.159	1.189	1.218	1.249	1.281	1.311	1.341
220	Multifamily		1.000	1.025	1.051	1.077	1.104	1.131	1.159	1.189	1.218	1.249	1.281	1.311	1.341
221	Building Values														
222	Residential: SFD		1.000	1.025	1.051	1.077	1.104	1.131	1.159	1.189	1.218	1.249	1.281	1.311	1.341
223	Residential: SFA		1.000	1.025	1.051	1.077	1.104	1.131	1.159	1.189	1.218	1.249	1.281	1.311	1.341
224	Interest Rates														
225	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%
226															

	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				
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10					
<b>FISCAL IMPACT ANALYSIS</b>															
<b>THE PRESERVE/OLD SAYBROOK, CONNECTICUT</b>															
Appendix 1															
1	MAJOR ASSUMPTIONS														
2	DEVELOPMENT PROGRAM														
3	Total Non-Residential														
4	Golf Course/Community Center														
5	Number of Holes	18	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Cumulative Holes	18	0	0	0	0	0	0	0	0	0	0	0	0	0
7	Club House (in GSF)	12,000	0	0	0	0	0	12,000	0	0	0	0	0	0	0
8	Residential (Units)														
9	Cumulative	248	0	0	0	0	0	46	93	73	31	243			
10	Large Single-Family Detached (Total)														
11	Cumulative	69	0	0	0	0	0	12	34	24	6	66			
12	Estate Homes	24	0	0	0	0	0	3	6	6	6	6			
13	Cumulative	24	0	0	0	0	0	3	9	15	21	21			
14	SFD Golf Lots	45	0	0	0	0	0	0	0	0	0	0			
15	Cumulative	45	0	0	0	0	0	0	0	0	0	0			
16	Club Homes	90	0	0	0	0	0	0	0	0	0	0			
17	Cumulative	90	0	0	0	0	0	0	0	0	0	0			
18	Club Homes (Village Attached)	90	0	0	0	0	0	0	0	0	0	0			
19	Cumulative	90	0	0	0	0	0	0	0	0	0	0			
20	Cottage Homes	89	0	0	0	0	0	12	25	35	35	35			
21	Cumulative	89	0	0	0	0	0	12	37	62	87	87			
22	Cottage Homes (Village Detached)	89	0	0	0	0	0	0	0	0	0	0			
23	Cumulative	89	0	0	0	0	0	0	0	0	0	0			
24	Land In Inventory														
25	Residential														
26	Club Homes	\$3,426,532	\$3,512,195	\$3,600,000	\$3,690,000	\$3,782,250	\$3,876,806	\$3,972,371	\$4,068,936	\$4,166,501	\$4,265,066	\$4,364,631	\$4,464,196	\$4,563,761	\$4,663,326
27	Large Single-Family Detached	\$5,910,767	\$6,058,537	\$6,210,000	\$6,365,250	\$6,524,381	\$6,687,491	\$6,854,581	\$7,025,651	\$7,200,701	\$7,379,731	\$7,562,741	\$7,754,731	\$7,946,701	\$8,138,651
28	Cottage Homes	\$4,235,574	\$4,341,463	\$4,450,000	\$4,561,250	\$4,675,281	\$4,792,163	\$4,911,896	\$5,034,481	\$5,160,916	\$5,291,201	\$5,425,436	\$5,563,621	\$5,705,756	\$5,851,841
29	Project Values														
30	Non-Residential														
31	Golf Course	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
32	Land Inventory	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
33	Improved Land & Golf Grounds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
34	Buildings	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
35	Total Golf Course Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
36	Total Non-Residential Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
37	Residential														
38	Club Homes	\$3,426,532	\$3,512,195	\$3,600,000	\$3,690,000	\$3,782,250	\$3,876,806	\$3,972,371	\$4,068,936	\$4,166,501	\$4,265,066	\$4,364,631	\$4,464,196	\$4,563,761	\$4,663,326
39	Land Inventory	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
40	Improved (Land & Building)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
41	Large Single-Family Detached	\$5,910,767	\$6,058,537	\$6,210,000	\$6,365,250	\$6,524,381	\$6,687,491	\$6,854,581	\$7,025,651	\$7,200,701	\$7,379,731	\$7,562,741	\$7,754,731	\$7,946,701	\$8,138,651
42	Land Inventory	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
43	Improved (Land & Building)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
44	Cottage Homes	\$4,235,574	\$4,341,463	\$4,450,000	\$4,561,250	\$4,675,281	\$4,792,163	\$4,911,896	\$5,034,481	\$5,160,916	\$5,291,201	\$5,425,436	\$5,563,621	\$5,705,756	\$5,851,841
45	Land Inventory	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
46	Improved (Land & Building)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
47	Total Residential Value	\$6,175,143	\$6,175,143	\$6,175,143	\$6,175,143	\$6,175,143	\$6,175,143	\$6,175,143	\$6,175,143	\$6,175,143	\$6,175,143	\$6,175,143	\$6,175,143	\$6,175,143	\$6,175,143
48	REVENUES														

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
					TOTAL	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
				ASSUMPTION		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
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	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			
11	MAJOR ASSUMPTIONS														
12	Per Resident (Countywide)														
102	Total Per Resident	\$409	\$419	\$429	\$440	\$451	\$462	\$474	\$486	\$498	\$510				
101	Total Residences Generated by Project	\$6,484,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0				
102	Total Expenditures														
103	Total Non-Educ. Operating Exp.	\$6,658,260	\$0	\$0	\$0	\$0	\$0	\$56,714	\$161,523	\$248,747	\$291,174				
104	Additional Students Moving into Vacated Homes														
105	Old Saybrook Residents														
106	Village Homes Newly Occupied	0%	0	0	0	0	0	0	0	0	0				
107	Cumulative Village Homes Occupied	0.41	0	0	0	0	0	0	0	0	0				
108	Total Students in Vacated Homes														
109	New Students in Vacated Homes														
110	Elementary	46%	0	0	0	0	0	0	0	0	0				
111	Middle School	23%	0	0	0	0	0	0	0	0	0				
112	High School	31%	0	0	0	0	0	0	0	0	0				
113	Educational Expenditures - Operating														
114	Per Student	\$8,563	\$8,777	\$8,997	\$9,221	\$9,452	\$9,688	\$9,930	\$10,179	\$10,433	\$10,694				
115	Operating Expenditures	\$5,563	\$5,777	\$5,997	\$6,221	\$6,452	\$6,688	\$6,930	\$7,179	\$7,433	\$7,694				
116	Total Students Generated by Project	\$23,122,932	\$0	\$0	\$0	\$0	\$0	\$177,924	\$551,061	\$861,510	\$1,012,172				
117	Total Educational Operating Expenditures														
118	Educational Expenditures - Capital														
119	Per Elementary Student	\$18,930	\$19,403	\$19,888	\$20,385	\$20,895	\$21,417	\$21,953	\$22,502	\$23,064	\$23,641				
120	Capital Expenditures	\$18,930	\$19,403	\$19,888	\$20,385	\$20,895	\$21,417	\$21,953	\$22,502	\$23,064	\$23,641				
121	Total New Students Generated by Project	\$1,449,342	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0				
122	Total New Expenditures	\$2,172,335	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0				
123	New Ann. Payments w/ 20 Yr. Financing														
124	Total Annual Payments	\$1,086,178	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0				
125	Per Middle School Student	\$18,930	\$19,403	\$19,888	\$20,385	\$20,895	\$21,417	\$21,953	\$22,502	\$23,064	\$23,641				
126	Capital Expenditures	\$18,930	\$19,403	\$19,888	\$20,385	\$20,895	\$21,417	\$21,953	\$22,502	\$23,064	\$23,641				
127	Total New Students Generated by Proj.	\$724,671	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0				
128	Total New Expenditures	\$1,086,178	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0				
129	New Ann. Payments w/ 20 Yr. Financing														
130	Total Annual Payments	\$4,706,770	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0				
131	Per High School Student	\$18,930	\$19,403	\$19,888	\$20,385	\$20,895	\$21,417	\$21,953	\$22,502	\$23,064	\$23,641				
132	Capital Expenditures	\$18,930	\$19,403	\$19,888	\$20,385	\$20,895	\$21,417	\$21,953	\$22,502	\$23,064	\$23,641				
133	Total New Students Generated by Project	\$966,228	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0				
134	Total New Expenditures	\$1,448,237	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0				
135	New Ann. Payments w/ 20 Yr. Financing	\$4,706,770	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0				
136	Total Annual Payments	\$29,781,193	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0				
137	Total Operating Costs	\$4,706,770	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0				
138	Total Total Capital Cost														

	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
<b>FISCAL IMPACT ANALYSIS</b>															
<b>THE PRESERVE; OLD SAYBROOK, CONNECTICUT</b>															
Appendix 1															
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															
MAJOR ASSUMPTIONS															
SUMMARY: (Project Total 2000-2025)															
Total revenues: \$53,889															
Total expenses: \$34,488															
Net Impact: \$19,401															
Revenues															
1006 Real Property Taxes \$47,472,559															
1009 Personal Property Taxes \$3,359,808															
1010 Miscellaneous Revenues \$2,420,506															
1015 Educational Revenues \$635,757															
1017 Total Revenues \$53,888,630															
Expenditures															
1018 Town Operating \$6,658,260															
1020 School Operating \$23,122,932															
1021 Operating Costs \$9,781,193															
1022 Capital Costs \$1,706,270															
1024 Total Expenditures \$34,487,963															
1026 Net Fiscal Impact (2000-2025) \$19,400,667															
1027 Cumulative Net Fiscal Impact (2000-2025)															
1028															



	A	B	C	D	P	O	R	S	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE
					2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
				ASSUMPTION	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
<b>FISCAL IMPACT ANALYSIS</b>																				
<b>THE PRESERVE, OLD SAYBROOK, CONNECTICUT</b>																				
Appendix 1																				
1	MAJOR ASSUMPTIONS																			
2	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
3	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
4	Total Population and Employment	16,527																		
5	Student Generation Rates																			
6	Elementary		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	Multifamily		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
8	Single-Family Detached		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
9	Townhome		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
10	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
11	Multifamily		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
12	Single-Family Detached		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
13	Townhome		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
14	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
15	Multifamily		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	0.13	0.13	0.13	0.13	0.13
16	Single-Family Detached		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	0.13	0.13	0.13	0.13	0.13
17	Townhome		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	0.13	0.13	0.13	0.13	0.13
18	Total		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
19	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
20	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
21	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
22	Resident and Employee Ratios																			
23	Golf Clubs (CSF per employee)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
24	Call Centers 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	0.80	0.80	0.80	0.80
25	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%
26	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%
27	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%
28	Residents per HH		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
29	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
30	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
31	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
32	Escalation Rates																			
33	Expansitures		2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
34	Revenues		2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
35	Unimproved Land Values																			
36	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	1,680	1,722	1,765	1,809	1,854	1,854
37	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	1,680	1,722	1,765	1,809	1,854	1,854
38	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	1,680	1,722	1,765	1,809	1,854	1,854
39	Residential-SFD		1,456	1,492	1,529	1,566	1,607	1,647	1,688	1,730	1,774	1,818	1,863	1,910	1,958	2,007	2,057	2,108	2,108	2,108
40	Residential-SFA		1,456	1,492	1,529	1,566	1,607	1,647	1,688	1,730	1,774	1,818	1,863	1,910	1,958	2,007	2,057	2,108	2,108	2,108
41	Multi-Family		1,456	1,492	1,529	1,566	1,607	1,647	1,688	1,730	1,774	1,818	1,863	1,910	1,958	2,007	2,057	2,108	2,108	2,108
42	Building Values		1,456	1,492	1,529	1,566	1,607	1,647	1,688	1,730	1,774	1,818	1,863	1,910	1,958	2,007	2,057	2,108	2,108	2,108
43	Residential-SFD		1,456	1,492	1,529	1,566	1,607	1,647	1,688	1,730	1,774	1,818	1,863	1,910	1,958	2,007	2,057	2,108	2,108	2,108
44	Residential-SFA		1,456	1,492	1,529	1,566	1,607	1,647	1,688	1,730	1,774	1,818	1,863	1,910	1,958	2,007	2,057	2,108	2,108	2,108
45	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%
46	30 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%

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					
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE
<b>FISCAL IMPACT ANALYSIS</b>																														
<b>THE PRESERVE, OLD SAYBROOK, CONNECTICUT</b>																														
<b>ASSUMPTION</b>																														
10	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026													
11	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														
12	MAJOR ASSUMPTIONS																													
13	DEVELOPMENT PROGRAM																													
14	Total Non-Residential	278	278	278	278	278	278	278	278	278	278	278	278	278	278	278	278	278	278	278	278	278	278	278	278	278	278	278	278	
15	Golf Course/Community Center																													
16	Number of Holes	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	
17	Cumulative Holes	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	
18	Club House (in CSF)																													
19	Residential (Units)	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	
20	Cumulative	248	248	248	248	248	248	248	248	248	248	248	248	248	248	248	248	248	248	248	248	248	248	248	248	248	248	248	248	
21	Large Single-Family Detached (Total)																													
22	Cumulative	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	
23	Estate Homes	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	
24	Cumulative	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	
25	SFD Golf Lots	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	
26	Cumulative	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	
27	Club Homes	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	
28	Cumulative	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	
29	Club Homes (Village Attached)	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	
30	Cumulative	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	
31	Cottage Homes	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	
32	Cumulative	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	
33	Cottage Homes (Village Detached)	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	
34	Cumulative	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	
35	Land In Inventory																													
36	Residential																													
37	Club Homes	\$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	
38	Large Single-Family Detached	\$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
39	Cottage Homes	\$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
40	Project Values																													
41	Non-Residential																													
42	Golf Course																													
43	Land Inventory	\$3,947,625	\$4,046,316	\$4,147,474	\$4,251,161	\$4,357,440	\$4,466,376	\$4,578,035	\$4,692,486	\$4,809,798	\$4,930,043	\$5,053,294	\$5,179,627	\$5,309,117	\$5,441,845	\$5,577,891	\$5,717,339													
44	Improved Land & Golf Grounds	\$1,655,164	\$1,721,953	\$1,851,252	\$1,951,161	\$2,032,440	\$2,106,376	\$2,174,035	\$2,235,486	\$2,290,798	\$2,339,043	\$2,381,294	\$2,417,627	\$2,448,117	\$2,472,845	\$2,491,891	\$2,505,339													
45	Building	\$8,600,189	\$8,810,269	\$9,039,725	\$9,281,322	\$9,534,880	\$9,800,752	\$10,079,070	\$10,369,972	\$10,674,596	\$10,993,866	\$11,327,891	\$11,677,627	\$12,043,117	\$12,424,845	\$12,823,891	\$13,240,339													
46	Total Golf Course Value	\$8,600,189	\$8,810,269	\$9,039,725	\$9,281,322	\$9,534,880	\$9,800,752	\$10,079,070	\$10,369,972	\$10,674,596	\$10,993,866	\$11,327,891	\$11,677,627	\$12,043,117	\$12,424,845	\$12,823,891	\$13,240,339													
47	Total Non-Residential Value	\$8,600,189	\$8,810,269	\$9,039,725	\$9,281,322	\$9,534,880	\$9,800,752	\$10,079,070	\$10,369,972	\$10,674,596	\$10,993,866	\$11,327,891	\$11,677,627	\$12,043,117	\$12,424,845	\$12,823,891	\$13,240,339													
48	Residential																													
49	Club Homes	\$44,581,179	\$45,693,708	\$46,838,101	\$48,020,053	\$49,235,280	\$50,479,512	\$51,750,499	\$53,053,012	\$54,384,837	\$55,752,783	\$57,155,678	\$58,599,370	\$59,996,729	\$61,455,647	\$62,992,038	\$64,566,839													
50	Improved Land & Building	\$67,043,234	\$68,719,315	\$70,437,298	\$72,198,230	\$74,003,186	\$75,853,266	\$77,749,597	\$79,693,337	\$81,685,671	\$83,727,812	\$85,821,008	\$87,966,533	\$90,165,696	\$92,419,839	\$94,730,334	\$97,098,593													
51	Large Single-Family Detached	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0													
52	Land Inventory	\$52,553,827	\$53,827,924	\$55,124,921	\$56,455,546	\$57,827,282	\$59,237,622	\$60,684,982	\$62,168,832	\$63,689,788	\$65,246,478	\$66,838,524	\$68,465,533	\$70,128,117	\$71,895,885	\$73,749,038	\$75,688,156													
53	Improved Land & Building	\$164,188,289	\$168,292,997	\$172,500,322	\$176,812,830	\$181,233,150	\$185,763,979	\$190,408,079	\$195,168,281	\$200,047,488	\$205,046,675	\$210,174,892	\$215,429,264	\$220,814,996	\$226,236,335	\$231,993,755	\$237,993,599													
54	Total Residential Value	\$216,742,116	\$222,120,921	\$227,625,243	\$233,268,376	\$239,066,432	\$245,041,601	\$251,211,657	\$257,581,619	\$264,153,269	\$270,934,170	\$277,923,122	\$285,124,811	\$292,548,713	\$300,297,173	\$308,377,993	\$316,791,755													
55	REVENUES																													





Appendix 1

FISCAL IMPACT ANALYSIS  
THE PRESERVE; OLD SAYBROOK, CONNECTICUT

	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	
					2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025							
					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							
ASSUMPTION																											
MAJOR ASSUMPTIONS																											
Per Resident (Countywide)																											
Total Per Resident					\$523	\$536	\$549	\$563	\$577	\$592	\$606	\$622	\$637	\$653	\$669	\$686	\$703	\$721	\$739	\$757							
Total Residents Generated by Project					568	568	568	568	568	568	568	568	568	568	568	568	568	568	568	568	568						
Total Expenditures					\$296,909	\$304,332	\$311,940	\$319,739	\$327,732	\$335,926	\$344,324	\$352,932	\$361,755	\$370,799	\$380,059	\$389,571	\$399,370	\$409,293	\$419,525	\$430,013							
Total Non-Educ. Operating Exp.					\$304,439	\$312,050	\$319,852	\$327,848	\$336,044	\$344,445	\$353,056	\$361,883	\$370,930	\$380,203	\$389,708	\$399,451	\$409,437	\$419,673	\$430,165	\$440,919							
Additional Students Moving Into Vacated Homes																											
Old Saybrook Residents:																											
Village Home Newly Occupied					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
Cumulative Village Homes Occupied					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
Total Students in Vacated Homes					0.41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
New Students in Vacated Homes					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
Elementary School					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
Middle School					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
High School					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
Educational Expenditures - Operating																											
Per Student																											
Operating Expenditures					\$6,563	\$10,961	\$11,516	\$11,804	\$12,099	\$12,402	\$12,712	\$13,030	\$13,355	\$13,689	\$14,031	\$14,382	\$14,742	\$15,110	\$15,489	\$15,875							
Total Students Generated by Project					1,058,824	\$1,085,295	\$1,112,427	\$1,140,238	\$1,168,743	\$1,197,962	\$1,227,911	\$1,258,609	\$1,290,074	\$1,322,326	\$1,355,384	\$1,389,268	\$1,424,000	\$1,459,600	\$1,496,070	\$1,533,493							
Total Educational Operating Expenditures																											
Educational Expenditures - Capital																											
Per Elementary Student:																											
Capital Expenditures					\$24,232	\$24,838	\$25,459	\$26,095	\$26,748	\$27,416	\$28,102	\$28,804	\$29,524	\$30,262	\$31,019	\$31,794	\$32,589	\$33,404	\$34,239	\$35,095							
Total New Students Generated by Project					1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1						
Total New Expenditures					\$21,781	\$22,781	\$23,781	\$24,781	\$25,781	\$26,781	\$27,781	\$28,781	\$29,781	\$30,781	\$31,781	\$32,781	\$33,781	\$34,781	\$35,781	\$36,781	\$37,781						
New Ann. Payments w/ 20 yr. Financing					\$116,299	\$116,299	\$116,299	\$116,299	\$116,299	\$116,299	\$116,299	\$116,299	\$116,299	\$116,299	\$116,299	\$116,299	\$116,299	\$116,299	\$116,299	\$116,299	\$116,299						
Total Annual Payments					\$116,299	\$116,299	\$116,299	\$116,299	\$116,299	\$116,299	\$116,299	\$116,299	\$116,299	\$116,299	\$116,299	\$116,299	\$116,299	\$116,299	\$116,299	\$116,299	\$116,299						
Per Middle School Student:																											
Capital Expenditures					\$34,232	\$34,838	\$35,459	\$36,095	\$36,748	\$37,416	\$38,102	\$38,804	\$39,524	\$40,262	\$41,019	\$41,794	\$42,589	\$43,404	\$44,239	\$45,095							
Total New Students Generated by Proj.					1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1						
Total New Expenditures					\$10,890	\$10,890	\$10,890	\$10,890	\$10,890	\$10,890	\$10,890	\$10,890	\$10,890	\$10,890	\$10,890	\$10,890	\$10,890	\$10,890	\$10,890	\$10,890	\$10,890						
New Ann. Payments w/ 20 yr. Financing					\$58,149	\$58,149	\$58,149	\$58,149	\$58,149	\$58,149	\$58,149	\$58,149	\$58,149	\$58,149	\$58,149	\$58,149	\$58,149	\$58,149	\$58,149	\$58,149	\$58,149						
Total Annual Payments					\$58,149	\$58,149	\$58,149	\$58,149	\$58,149	\$58,149	\$58,149	\$58,149	\$58,149	\$58,149	\$58,149	\$58,149	\$58,149	\$58,149	\$58,149	\$58,149	\$58,149						
Per High School Student:																											
Capital Expenditures					\$24,838	\$24,838	\$25,459	\$26,095	\$26,748	\$27,416	\$28,102	\$28,804	\$29,524	\$30,262	\$31,019	\$31,794	\$32,589	\$33,404	\$34,239	\$35,095							
Total New Students Generated by Project					1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1						
Total New Expenditures					\$14,521	\$14,521	\$14,521	\$14,521	\$14,521	\$14,521	\$14,521	\$14,521	\$14,521	\$14,521	\$14,521	\$14,521	\$14,521	\$14,521	\$14,521	\$14,521	\$14,521						
New Ann. Payments w/ 20 yr. Financing					\$1,165	\$1,165	\$1,165	\$1,165	\$1,165	\$1,165	\$1,165	\$1,165	\$1,165	\$1,165	\$1,165	\$1,165	\$1,165	\$1,165	\$1,165	\$1,165	\$1,165						
Total Annual Payments					\$1,165	\$1,165	\$1,165	\$1,165	\$1,165	\$1,165	\$1,165	\$1,165	\$1,165	\$1,165	\$1,165	\$1,165	\$1,165	\$1,165	\$1,165	\$1,165	\$1,165						
Total Educational Annual Payments					\$251,981	\$251,981	\$251,981	\$251,981	\$251,981	\$251,981	\$251,981	\$251,981	\$251,981	\$251,981	\$251,981	\$251,981	\$251,981	\$251,981	\$251,981	\$251,981	\$251,981						
Total Operating Costs					\$1,963,263	\$1,397,345	\$1,432,278	\$1,468,085	\$1,504,788	\$1,542,407	\$1,580,967	\$1,620,482	\$1,661,004	\$1,702,529	\$1,745,092	\$1,788,719	\$1,833,437	\$1,879,273	\$1,926,255	\$1,974,412							
Total Capital Costs					\$251,981	\$251,981	\$251,981	\$251,981	\$251,981	\$251,981	\$251,981	\$251,981	\$251,981	\$251,981	\$251,981	\$251,981	\$251,981	\$251,981	\$251,981	\$251,981	\$251,981						

	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				
<b>FISCAL IMPACT ANALYSIS</b>																														
<b>THE PRESERVE; OLD SAYBROOK, CONNECTICUT</b>																														
Appendix 1																														
ASSUMPTION																														
1005	MAJOR ASSUMPTIONS																													
1006	SUMMARY: (Project Total 2003-2025)																													
1007	Total revenues:																													
1008	Total expenditures:																													
1009	Real Property Taxes	\$2,150,563	\$2,204,327	\$2,259,435	\$2,306,432	\$2,364,093	\$2,423,196	\$2,483,775	\$2,545,970	\$2,609,517	\$2,674,754	\$2,741,623	\$2,810,164	\$2,880,418	\$2,952,438	\$3,026,239	\$3,101,095	\$3,177,385	\$3,254,620	\$3,333,467	\$3,413,595	\$3,494,914	\$3,578,412	\$3,664,111	\$3,752,036	\$3,842,226	\$3,934,711			
1010	Personal Property Taxes	\$153,849	\$157,695	\$161,638	\$165,679	\$169,821	\$174,066	\$178,418	\$182,878	\$187,450	\$192,137	\$196,940	\$201,864	\$206,910	\$212,083	\$217,385	\$222,820	\$228,404	\$234,144	\$240,048	\$246,125	\$252,384	\$258,834	\$265,475	\$272,307	\$279,339	\$286,571	\$294,014		
1011	Miscellaneous Revenues	\$100,614	\$98,750	\$96,094	\$93,497	\$90,959	\$88,483	\$86,070	\$83,722	\$81,440	\$79,226	\$77,078	\$75,000	\$73,000	\$71,078	\$69,232	\$67,462	\$65,768	\$64,150	\$62,608	\$61,144	\$59,758	\$58,450	\$57,220	\$56,068	\$55,000	\$54,000	\$53,000	\$52,000	
1012	Educational Revenues	\$29,112	\$29,840	\$30,589	\$31,350	\$32,134	\$32,943	\$33,781	\$34,650	\$35,550	\$36,481	\$37,444	\$38,439	\$39,466	\$40,525	\$41,616	\$42,739	\$43,894	\$45,081	\$46,299	\$47,549	\$48,831	\$50,145	\$51,491	\$52,869	\$54,279	\$55,721	\$57,195	\$58,701	
1013	Total Revenues	\$2,434,138	\$2,489,613	\$2,547,725	\$2,607,956	\$2,667,007	\$2,733,662	\$2,802,024	\$2,872,075	\$2,943,877	\$3,017,474	\$3,092,911	\$3,170,333	\$3,249,469	\$3,330,376	\$3,413,195	\$3,497,914	\$3,584,544	\$3,673,104	\$3,763,613	\$3,856,081	\$3,950,518	\$4,046,934	\$4,145,349	\$4,245,774	\$4,348,219	\$4,452,694	\$4,559,209	\$4,667,774	
1014	Expenditures	\$104,419	\$112,050	\$119,852	\$127,848	\$136,044	\$144,445	\$153,056	\$161,883	\$170,930	\$180,203	\$189,708	\$199,451	\$209,437	\$219,672	\$230,155	\$240,886	\$251,869	\$263,104	\$274,599	\$286,354	\$298,369	\$310,644	\$323,179	\$335,974	\$349,029	\$362,354	\$375,959	\$389,834	
1015	Town Operating	\$1,058,824	\$1,085,295	\$1,112,727	\$1,140,239	\$1,167,743	\$1,195,251	\$1,222,766	\$1,250,290	\$1,277,824	\$1,305,368	\$1,332,922	\$1,360,486	\$1,388,059	\$1,415,641	\$1,443,232	\$1,470,832	\$1,498,441	\$1,526,059	\$1,553,686	\$1,581,322	\$1,608,967	\$1,636,621	\$1,664,284	\$1,691,956	\$1,719,637	\$1,747,327	\$1,775,026	\$1,802,734	
1016	School Operating	\$1,363,263	\$1,397,345	\$1,431,427	\$1,465,509	\$1,500,591	\$1,542,407	\$1,580,967	\$1,620,492	\$1,661,004	\$1,702,529	\$1,745,066	\$1,788,614	\$1,833,172	\$1,878,740	\$1,925,318	\$1,972,906	\$2,020,504	\$2,069,112	\$2,118,730	\$2,169,358	\$2,220,996	\$2,283,644	\$2,347,302	\$2,411,970	\$2,477,648	\$2,544,336	\$2,612,034	\$2,680,742	\$2,750,460
1017	Capital Costs	\$251,981	\$251,981	\$251,981	\$251,981	\$251,981	\$251,981	\$251,981	\$251,981	\$251,981	\$251,981	\$251,981	\$251,981	\$251,981	\$251,981	\$251,981	\$251,981	\$251,981	\$251,981	\$251,981	\$251,981	\$251,981	\$251,981	\$251,981	\$251,981	\$251,981	\$251,981	\$251,981	\$251,981	
1018	Total Expenditures	\$1,674,068	\$1,734,576	\$1,806,135	\$1,879,748	\$1,955,315	\$2,032,836	\$2,112,414	\$2,194,046	\$2,278,808	\$2,366,717	\$2,457,768	\$2,551,981	\$2,649,360	\$2,749,903	\$2,852,611	\$2,957,494	\$3,064,561	\$3,173,812	\$3,285,257	\$3,398,906	\$3,514,759	\$3,632,816	\$3,753,077	\$3,875,542	\$3,999,211	\$4,124,084	\$4,250,161	\$4,377,442	
1019	Net Fiscal Impact (2003-2025)	\$818,894	\$856,287	\$863,493	\$881,802	\$910,239	\$939,294	\$969,076	\$999,602	\$1,030,892	\$1,062,964	\$1,095,837	\$1,129,533	\$1,164,071	\$1,199,472	\$1,235,758	\$1,272,926	\$1,310,975	\$1,349,904	\$1,389,713	\$1,430,402	\$1,471,971	\$1,514,420	\$1,557,749	\$1,601,958	\$1,647,047	\$1,693,016	\$1,739,865	\$1,787,594	
1020	Cumulative Net Fiscal Impact (2003-2025)	\$3,809,304	\$4,645,591	\$5,509,084	\$6,390,926	\$7,301,215	\$8,240,259	\$9,209,585	\$10,209,188	\$11,240,080	\$12,303,043	\$13,398,881	\$14,528,414	\$15,692,465	\$16,891,957	\$18,127,715	\$19,400,632	\$20,711,709	\$22,061,956	\$23,452,374	\$24,883,963	\$26,356,724	\$27,871,657	\$29,429,772	\$31,031,067	\$32,676,542	\$34,366,297	\$36,091,342	\$37,851,677	