**FISCAL IMPACTS OF THE PROPOSED
REZONING OF 750 WALNUT AVENUE
CRANFORD, NJ**
SUMMARY OF KEY FINDINGS

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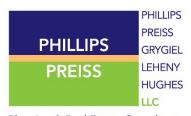OCTOBER 2018

Overview

This memo summarizes the results of our revised fiscal impact analysis of the proposed rezoning of the 750 Walnut Avenue property in Cranford Township. This analysis provides comparison of fiscal impacts based on two different sets of assumptions to project new public school children. One scenario utilizes data gained from existing development in Cranford provided by the Cranford Public School District. Another scenario utilizes school age children multipliers from a 2018 study by the Rutgers Center for Real Estate. The analysis newly incorporates 2018 tax rates, equalization ratio, and municipal expenditures in Cranford, as well as the most recent Fall 2018 enrollment data obtained from the school district.

Our analysis is based on the proposed phased build-out of the overall development program as summarized in Table 1.

Table 1: Summary of Phased Development Program

		Unit Type	Total Units
PHASE 1	MARKET RATE	1 BR	210
		2 BR	155
		Sub-Total	365
	AFFORDABLE	1 BR	13
		2 BR	41
		3 BR	14
		Sub-Total	68
	PHASE 1 TOTAL		433
	OFFICE-INDUSTRIAL*		200,000 sf
PHASE 2	MARKET RATE	1 BR	170
		2 BR	231
		Sub-Total	401
	AFFORDABLE	1 BR	14
		2 BR	42
		3 BR	15
		Sub-Total	71
	PHASE 2 TOTAL		472
	TOTAL BUILD-OUT		905

*Retained from existing development

Methodology

A fiscal impact analysis evaluates the revenues and costs generated by a proposed development in terms of the anticipated impacts on the budgetary finances of the municipality and the local school district. If new revenues exceed new costs, the development has a positive fiscal impact. On the other hand, the fiscal impact is negative if new costs exceed the new revenues generated by the project.

There are a number of methods for fiscal impact analysis. We have utilized an average cost analysis, also often called the "per capita multiplier method," which attributes costs of new development according to the average cost per unit of existing services, multiplied by the number of units the development is estimated to create, based on multipliers derived from the Census and other similar sources. It assumes that current per capita service costs serve as a reasonable estimate of future per capita service costs. The estimates of the anticipated tax revenues as well as the per capita costs to serve the new residential, public school children and employee populations were developed in accordance with the methodology set forth in the *Development Impact Assessment Handbook*, by Burchell, Listokin, et al.

Market Value

The anticipated market-rate and mandated affordable rents[1] for each unit type are listed in Table 2.
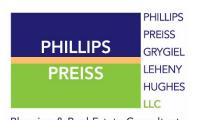
Table 2: Monthly Rents for Residential Units

	Unit Type	Monthly Rent Per Unit
MARKET RATE	1 BR	$2,374
	1 BR w/ den	$2,690
	2 BR	$2,840
AFFORDABLE	1 BR	$735
	2 BR	$1,070
	3 BR	$1,244

The above values were used to estimate a gross market value for the residential components of the project.[2] In Phase 1, the total estimated market value of the residential component is approximately $137,031,308. Based on Cranford's 2018 equalization ratio of 36.40%, the assessed value of the Phase 1 residential is approximately $49,879,396. The approximately 200,000 square feet of industrial space that will be retained in Phase 1 has an assessed value of $6,710,500, making the total assessed value for Phase 1 $56,589,896. After adding 472 multifamily units in Phase 2, the project at full build-out will total $290,951,147 in market value. Overall, the project is expected to add a total of $105,906,217 to Cranford's tax base.

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[1] Rents for affordable units are average values derived from total monthly income of all units priced for all income limits within a unit type.

[2] Assumptions included operating costs of 35% of gross annual rents and a cap rate of 5.5%. For market-rate rentals, a vacancy rate of 5% was also applied.

Revenues

Revenues generated as a result of the proposed development are based on 2018 property tax rates for Cranford Township. These include the municipal general purpose property tax and the municipal library tax; the school district property tax; and the county general purpose property tax and county open space tax. With total equalized assessed value at $56,589,896 in Phase I, the proposed project will generate $3.62 million in total annual tax revenues. At full build-out of the proposed project with $105,906,217 in total equalized assessed value, the proposed development would generate $6.78 million in total annual tax revenues. The tax rates and revenues are summarized in Table 3.

Table 3: Estimated Annual Tax Revenues

Source	Tax Rates (per $100)	Revenues in Phase I	Revenues at Full Build-Out
Municipality	1.484	$839,794	$1,571,648
School District	3.464	$1,960,274	$3,668,591
County	1.454	$822,817	$1,539,876
Total	**6.402**	**$3,622,885**	**$6,780,116**

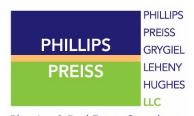**Demographic Impact Projections**

Total Residents

We derived total population multipliers by each residential unit type using American Community Survey's Public Use Microdata Sample ("PUMS") data for the Public Use Microdata Area ("PUMA") containing Cranford.[3] A PUMA is a collection of counties or tracts within counties with more than 100,000 people based on the decennial population counts.[4] PUMAs and PUMS data are commonly used for demographic multiplier analysis.[5] In comparison to ACS estimates or decennial census data, which are summary products that show aggregated data for specific geographic areas, PUMS data provides untabulated records about individual people or housing units. This allows for analysis of household and demographic characteristics at more granular levels, such as average household size and number of public school children by number of bedrooms, by tenure, or by type of structure (ie single-family detached, townhouse, multifamily), which are unavailable in ACS or decennial census data. The demographic multipliers we have utilized in this analysis are summarized in Table 4.

Table 4: Total Residential Population Multipliers

Unit Type	PUMS Multiplier
1 BR Multifamily	1.344
2 BR Multifamily	2.063
3 BR Multifamily	3.688

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[3] Cranford is split into three different PUMAs. For the purposes of this analysis, data from the PUMA containing the largest area of Cranford was utilized. This PUMA also contains Berkeley Heights, New Providence, Summit City, Springfield, Mountainside, and parts of Scotch Plains and Westfield

[4] US Census, *Public Use Microdata Areas (PUMAs).*

[5] See for example the 2006 study by the Center for Urban Policy Research at Rutgers University, which developed New Jersey state-wide and regional demographic multipliers that remain widely used for demographic projections. Our demographic multiplier analysis utilizes an identical methodology to the one applied in this 2006 Rutgers study.

The projected new residents in the proposed development based on these multipliers are shown in Table 5. In Phase I, the project will generate approximately 756 residents, and at full build-out, the total residents will increase to 1,622.

Table 5: Total Residential Population Generated by Proposed Development

	Unit Type	Total Units	PUMS Multiplier	Total Residents
PHASE I	1 BR	223	1.344	299.71
	2 BR	196	2.063	404.35
	3 BR	14	3.688	51.63
	TOTAL	433		755.69
PHASE II	1 BR	184	1.344	247.30
	2 BR	273	2.063	563.20
	3 BR	15	3.688	55.32
	TOTAL	472		865.82
TOTAL AT FULL BUILD-OUT		**905**		**1621.51**

Total Public School Children
In order to estimate the number of public school children that will be generated by the proposed development, we applied two different sets of multipliers for comparison:

1. Multipliers derived from public school enrollment in three relatively recent multifamily developments in Cranford. The Cranford School District provided the following (Table 6):

Table 6: Public school children in existing multifamily developments

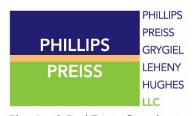|	Total Units	Affordable Units (set aside %)	Public School Children	Public School Children per Unit
Riverfront	127	19 (15%)	5	0.039
Woodmont	163	24 (15%)	30	0.184
Cranford Crossing	50	0	6	0.120

Source: Cranford Public School District, October 2018

Since the proposed development includes a 15% set aside for affordable units, the Riverfront and Woodmont projects were considered good comparables because both are inclusionary multifamily projects with the identical set-aside of affordable housing. As shown in Table 7, those two developments represent a multiplier of 0.121 public school children per unit. This is the multiplier that was utilized in our analysis to estimate the total number of public school children in the proposed development.

Table 7: Comparable projects utilized to generate PSC multiplier

	Total Units	Affordable Units (set aside %)	Public School Children	Public School Children per Unit
Riverfront	127	19 (15%)	5	0.039
Woodmont	163	24 (15%)	30	0.184
TOTAL	**290**	**43 (15%)**	**35**	**0.121**

Source: Cranford Public School District, October 2018

Applying the above multipliers, it is estimated that a total of approximately 110 public school children will be generated, with 52 generated in Phase I (see Table 8).

Table 8: Total Public School Children Generated, School District Multipliers Estimate

	Total Units	School District Multipliers	Public School Students
Phase I	433	0.121	52.39
Phase II	472	0.121	57.11
Full Build-Out	905	0.121	109.50

2. School age children (SAC) multipliers for multifamily rental buildings developed and published in 2018 by the Rutgers Center for Real Estate. This study provides SAC multipliers differentiated by number of bedrooms, the type of structure (high, mid, or low rise) and the average household income (<$50k, $50k-$100k, or >$100k) of residents in the building. For this analysis, we applied multipliers for mid-rise structures with average household income between $50k and $100k. The multipliers are summarized in Table 9.

Table 9: School Age Children Multipliers, 2018 Rutgers Center for Real Estate Report

	Affordable Units	Market Rate: $50k-$100k Mid-rise
Studio/1BR	0.103	0.016
2BR	0.721	0.134
3BR and larger	1.089	0.176

As shown in Table 10, based on these multipliers, it is estimated that 152 total school age children will be generated, with 70 generated in Phase I. As school age children include both public and non-public students, we further applied the enrollment rate of 89%,[6] which results in 63 public school students in Phase I and 135 students at full build-out.

Table 10: Total School Age Children Generated, 2018 Rutgers Multipliers Estimate

		Unit Type	Total Units	Rutgers SAC Multipliers	Total School Age Children
PHASE 1	MARKET RATE	1 BR	210	0.016	3.36
		2 BR	155	0.134	20.77
	AFFORDABLE	1 BR	13	0.103	1.34
		2 BR	41	0.721	29.56
		3 BR	14	1.089	15.25
	PHASE 1 TOTAL		433		70.28
PHASE 2	MARKET RATE	1 BR	170	0.016	2.72
		2 BR	231	0.134	30.95
	AFFORDABLE	1 BR	14	0.103	1.44
		2 BR	42	0.721	30.28
		3 BR	15	1.089	16.34
	PHASE 2 TOTAL		472		81.73
TOTAL AT FULL BUILD-OUT			**905**		**152.01**

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[6] Estimated from data in American Community Survey (2012-2016).

Costs

Per Capita Costs
The budgetary finances, tax base, resident and non-resident populations were researched for Cranford in order to estimate current per capita spending levels. For example, according to Cranford Township's adopted 2018 municipal budget, the total appropriations funded by local property taxes was approximately $24.56 million. The residential tax base represents approximately 89.8% of the total tax base. Thus, approximately $22.04 million of the total budgetary appropriations raised by local taxes are allocated to provide services to the Township's resident population. These assumptions are based on what is known as the "proportional valuation" method which assumes that the allocation of municipal services is roughly proportional to the share of the total tax base represented by residential and non-residential uses in the community.[7]

Given the current population of 23,531, it is estimated that Cranford Township currently spends approximately $937 per capita from its budgetary appropriations raised by property taxes.[8] This represents the average per capita cost for residents. However, this average cost reflects many sunk costs that will not be impacted by the added renter population in Cranford. Examples include general government staffing, operations (e.g., the Planning Board budget) and street lighting. It is also true that compact multifamily residential developments generate lesser demands on municipal services than typical residential properties, because many services, such as on-site snow removal, road maintenance and sanitation, will be provided by the property owner. Therefore, it is appropriate to refine the average per capita cost to account for the marginal costs associated with the added population.

Based on a review of the 2018 adopted municipal budget, it is assumed that the project would generate impacts in the service categories of public safety, health and welfare, construction code, insurance, library and sewerage authority (as enumerated in the attached summary). The total budget appropriations for those service categories total approximately $20.41 million of which 65% are supported by local property taxes. This translates to a local tax supported appropriation of $13.23 million. Therefore, based on the current Township population of 23,531, it is estimated that a more realistic per capita cost for the renter population residing in the proposed development is approximately $562.[9]

It should be noted that there will be no additional municipal costs to support the existing employee population in Phase I, as the industrial development is simply carried over from the existing development. As such, the municipal costs to support the employees will remain the same as the current level, and are not considered a component of the fiscal impact as a result of the proposed development.

The State of New Jersey's Taxpayers' Guide to Education Spending for 2018 indicates that the "total spending per pupil" for the Cranford Public School District is $18,296. Of the

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[7] The proportional valuation method is described in the Development Impact Assessment Handbook, by Burchell, Listokin, Dolphin, et al. (Urban Land Institute, 1994), p. 129.
[8] Population estimate from American Community Survey (2012-2016).
[9] Population estimate from American Community Survey (2012-2016).

total amount, 77.5% is supported by local property taxes. This translates to a local tax-supported per pupil cost of $14,179. It must be emphasized that "total spending per pupil" factors all students for which the district is financially responsible and includes all types of district spending, including transportation, pensions and social security costs, food services, special needs services, capital outlay budgeted in the general fund, debt service, etc. It is considered by the New Jersey Department of Education to be a "comprehensive representation of school district expenditures."[10]

Estimated Costs as Result of Proposed Development
Based on the demographic projections and per capita costs explained previously, Phase I of the project will result in total annual costs of $424,872 to the municipality and $737,308 to the school district. At full build-out, the municipality will accrue total annual expenditures of $911,564 to provide services to the new residents, and the school district will accrue $1.56 million to support the new students generated.

Summary of Key Findings
The main conclusions of the analysis are shown in Table 11.[11] In the scenario utilizing multipliers derived from Cranford school district data, the development is estimated to generate an annual net positive benefit of approximately $1.64 million in Phase 1 and $2.77 million at full build-out. In the case of 2018 Rutgers SAC multipliers, the project is estimated to generate $1.48 million in net positive benefit in Phase 1 and $2.41 million at full build-out. The difference between the two scenarios result from the higher projection of public school children when applying the 2018 Rutgers multipliers. It should be noted that the Rutgers multipliers were derived from a state-wide survey in 2018. As such, they may not accurately reflect the most up-to-date local enrollment characteristics in comparison to multipliers directly derived from data on existing comparable projects.

This analysis assumes that the project would be subject to conventional ad valorem taxation. The detailed fiscal impact calculations are reflected in the attached worksheets.

Table 11: Summary of Fiscal Impact Analysis

	School District Case Study Multipliers		2018 Rutgers Center for Real Estate Multipliers	
	PHASE I	FULL BUILD-OUT	PHASE I	FULL BUILD-OUT
Net Impact to Municipality	$414,922	$660,084	$414,922	$660,084
Net Impact to School District	$1,222,966	$2,108,901	$1,066,997	$1,754,426
Combined Net Impact	$1,637,888	$2,768,986	$1,481,919	$2,414,511
Total Population	756	1,622	756	1,622
Total Public School Children	52	110	63	135

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[10] NJ Department of Education, *Taxpayer's Guide to Education Spending 2018: Introduction and Description.*
[11] Fiscal results for the municipality are positive even if applying the full $937 per capita cost

Municipal Service Categories Impacted by Proposed Development

Public Safety	$10,362,836
Health and Welfare	$960,162
Insurance	$5,238,577
Construction Code	$659,575
Sewage Authority	$1,671,502
Library	$1,514,107
Total Service Costs	**$20,406,759**
% Funded by Local Taxes	65%
Local Portion of Service Costs	$13,232,859
Total Residents	23,531
Per Capita Cost	**$562**

FISCAL IMPACT ANALYSIS - PHASE 1
Cranford School District Case Study Multipliers + PUMA Total Pop

ANNUAL NET FISCAL IMPACT ON MUNICIPALITY AND REGIONAL SCHOOL DISTRICT	$1,637,888

UNIT MIX- PHASE 1
Market Rate
1 BR Multifamily	210
2 BR Multifamily	155
SUB-TOTAL	**365**

Affordable
1 BR Multifamily	13
2 BR Multifamily	41
3 BR Multifamily	14
SUB-TOTAL	68
TOTAL UNITS	**433**

TOTAL POP

Unit Type	Multiplier	# of Units	Pop
MARKET-RATE			
1 BR Multifamily	1.344	210	282.24
2 BR Multifamily	2.063	155	319.77
		SUB-TOTAL	602.01
AFFORDABLE			
1 BR Multifamily	1.344	13	17.47
2 BR Multifamily	2.063	41	84.58
3 BR Multifamily	3.688	14	51.63
		SUB-TOTAL	153.69
		TOTAL POPULATION	**755.69**
		ROUNDED	**756.00**

TOTAL PUBLIC SCHOOL CHILDREN

Unit Type	Multiplier	# of Units	Pop
MARKET-RATE			
1 BR Multifamily	0.121	210	25.41
2 BR Multifamily	0.121	155	18.76
		SUB-TOTAL	**44.17**
AFFORDABLE			
1 BR Multifamily	0.121	13	1.57
2 BR Multifamily	0.121	41	4.96
3 BR Multifamily	0.121	14	1.69
		SUB-TOTAL	8.23
		TOTAL PSC	**52.39**
		ROUNDED	**52.00**

ASSESSED VALUE

Total Market Value	Equalization Ratio	Assessed Value
$137,031,307.64	36.40%	$49,879,395.98
		Phase 1 Industrial
		$6,710,500.00
		Total Assessed Value
		$56,589,895.98

TAX REVENUES

Source	Rate	Total Assessed Value	Annual Tax Revenues
Municipality	1.484	$56,589,895.98	$839,794
School District	3.464	$56,589,895.98	$1,960,274
County	1.454	$56,589,895.98	$822,817
Total	**6.402**	**$56,589,895.98**	**$3,622,885**

COSTS

Annual Municipal Expenditure Per Resident	Number of Residents	Annual Municipal Costs for Project Residents
$562	756	$424,872

Annual School Expenditure Per Student	Number of Students	Annual School Costs
$14,179	52	$737,308.00
	TOTAL COSTS	**$1,162,180**

NET FISCAL IMPACT

	Annual Tax Revenues Generated	Annual Costs	Net Fiscal Impact
Municipality	$839,794.06	$424,872.00	$414,922
School District	$1,960,274.00	$737,308.00	$1,222,966
TOTAL			**$1,637,888**

FISCAL IMPACT ANALYSIS - FULL BUILD-OUT (PHASE 1 + 2)
Cranford School District Case Study Multipliers + PUMA Total Pop

ANNUAL NET FISCAL IMPACT ON MUNICIPALITY AND REGIONAL SCHOOL DISTRICT	$2,768,986

UNIT MIX- FULL BUILD-OUT

Market Rate

1 BR Multifamily	380
2 BR Multifamily	386
SUB-TOTAL	**766**

Affordable

1 BR Multifamily	27
2 BR Multifamily	83
3 BR Multifamily	29
SUB-TOTAL	139
TOTAL UNITS	**905**

TOTAL POP

Unit Type	Multiplier	# of Units	Pop
MARKET-RATE			
1 BR Multifamily	1.344	380	510.72
2 BR Multifamily	2.063	386	796.32
		SUB-TOTAL	1307.04
AFFORDABLE			
1 BR Multifamily	1.344	27	36.29
2 BR Multifamily	2.063	83	171.23
3 BR Multifamily	3.688	29	106.95
		SUB-TOTAL	314.47
		TOTAL POPULATION	**1621.51**
		ROUNDED	**1622.00**

TOTAL PUBLIC SCHOOL CHILDREN

Unit Type	Multiplier	# of Units	Pop
MARKET-RATE			
1 BR Multifamily	0.121	380	45.98
2 BR Multifamily	0.121	386	46.71
		SUB-TOTAL	**92.69**
AFFORDABLE			
1 BR Multifamily	0.121	27	3.27
2 BR Multifamily	0.121	83	10.04
3 BR Multifamily	0.121	29	3.51
		SUB-TOTAL	16.82
		TOTAL PSC	**109.51**
		ROUNDED	**110.00**

ASSESSED VALUE

Total Market Value	Equalization Ratio	Assessed Value
$290,951,146.91	36.40%	$105,906,217.47

TAX REVENUES

Source	Rate	Total Assessed Value	Annual Tax Revenues
Municipality	1.484	$105,906,217.47	$1,571,648
School District	3.464	$105,906,217.47	$3,668,591
County	1.454	$105,906,217.47	$1,539,876
Total	**6.402**	**$105,906,217.47**	**$6,780,116**

COSTS

Annual Municipal Expenditure Per Resident	Number of Residents	Annual Municipal Costs for Project Residents
$562	1,622	$911,564

Annual School Expenditure Per Student	Number of Students	Annual School Costs
$14,179	110	$1,559,690.00
	TOTAL COSTS	**$2,471,254**

NET FISCAL IMPACT

	Annual Tax Revenues	Annual Costs	Net Fiscal Impact
Municipality	$1,571,648.27	$911,564.00	$660,084
School District	$3,668,591.37	$1,559,690.00	$2,108,901
TOTAL			**$2,768,986**

FISCAL IMPACT ANALYSIS - PHASE 1
2018 Rutgers Center for Real Estate Multipliers + PUMA Total Pop

ANNUAL NET FISCAL IMPACT ON MUNICIPALITY AND REGIONAL SCHOOL DISTRICT	$1,481,919

UNIT MIX- PHASE 1

Market Rate

1 BR Multifamily	210
2 BR Multifamily	155
SUB-TOTAL	**365**

Affordable

1 BR Multifamily	13
2 BR Multifamily	41
3 BR Multifamily	14
SUB-TOTAL	68
TOTAL UNITS	**433**

TOTAL POP

Unit Type	Multiplier	# of Units	Pop
MARKET-RATE			
1 BR Multifamily	1.344	210	282.24
2 BR Multifamily	2.063	155	319.77
		SUB-TOTAL	602.01
AFFORDABLE			
1 BR Multifamily	1.344	13	17.47
2 BR Multifamily	2.063	41	84.58
3 BR Multifamily	3.688	14	51.63
		SUB-TOTAL	153.69
		TOTAL POPULATION	**755.69**
		ROUNDED	**756.00**

TOTAL SCHOOL AGED CHILDREN

Unit Type	Multiplier	# of Units	Pop
MARKET-RATE			
1 BR Multifamily	0.016	210	3.36
2 BR Multifamily	0.134	155	20.77
		SUB-TOTAL	**24.13**
AFFORDABLE			
1 BR Multifamily	0.103	13	1.34
2 BR Multifamily	0.721	41	29.56
3 BR Multifamily	1.089	14	15.25
		SUB-TOTAL	46.15
		TOTAL SAC	**70.28**
		PSC ENROLLMENT	**0.89**
		TOTAL PSC	**62.50**
		ROUNDED	**63.00**

ASSESSED VALUE

Total Market Value	Equalization Ratio	Assessed Value
$137,031,307.64	36.40%	$49,879,395.98
		Phase 1 Industrial
		$6,710,500.00
		Total Assessed Value
		$56,589,895.98

TAX REVENUES

Source	Rate	Total Assessed Value	Annual Tax Revenues
Municipality	1.484	$56,589,895.98	$839,794.06
School District	3.464	$56,589,895.98	$1,960,274.00
County	1.454	$56,589,895.98	$822,817.09
Total	**6.402**	**$56,589,895.98**	**$3,622,885.14**

COSTS

Annual Municipal Expenditure Per Resident	Number of Residents	Annual Municipal Costs for Project Residents
$562	756	$424,872

Annual School Expenditure Per Student	Number of Students	Annual School Costs
$14,179	63	$893,277.00

	TOTAL COSTS	$1,318,149

NET FISCAL IMPACT

	Annual Tax Revenues Generated	Annual Costs	Net Fiscal Impact
Municipality	$839,794.06	$424,872.00	$414,922
School District	$1,960,274.00	$893,277.00	$1,066,997
TOTAL			**$1,481,919**

FISCAL IMPACT ANALYSIS - FULL BUILD-OUT (PHASE 1 + 2)
2018 Rutgers Center for Real Estate Multipliers + PUMA Total Pop

ANNUAL NET FISCAL IMPACT ON MUNICIPALITY AND REGIONAL SCHOOL DISTRICT	$2,414,511

UNIT MIX- FULL BUILD-OUT

Market Rate
1 BR Multifamily	380
2 BR Multifamily	386
SUB-TOTAL	**766**

Affordable
1 BR Multifamily	27
2 BR Multifamily	83
3 BR Multifamily	29
SUB-TOTAL	139
TOTAL UNITS	**905**

TOTAL POP

Unit Type	Multiplier	# of Units	Pop
MARKET-RATE			
1 BR Multifamily	1.344	380	510.72
2 BR Multifamily	2.063	386	796.32
		SUB-TOTAL	1307.04
AFFORDABLE			
1 BR Multifamily	1.344	27	36.29
2 BR Multifamily	2.063	83	171.23
3 BR Multifamily	3.688	29	106.95
		SUB-TOTAL	314.47
		TOTAL POPULATION	**1621.51**
		ROUNDED	**1622.00**

TOTAL SCHOOL AGED CHILDREN

Unit Type	Multiplier	# of Units	Pop
MARKET-RATE			
1 BR Multifamily	0.016	380	6.08
2 BR Multifamily	0.134	386	51.72
		SUB-TOTAL	**57.80**
AFFORDABLE			
1 BR Multifamily	0.103	27	2.78
2 BR Multifamily	0.721	83	59.84
3 BR Multifamily	1.089	29	31.58
		SUB-TOTAL	94.21
		TOTAL SAC	**152.01**
		PSC ENROLLMENT	**0.89**
		TOTAL PSC	**135.19**
		ROUNDED	**135.00**

ASSESSED VALUE

Total Market Value	Equalization Ratio	Assessed Value
$290,951,146.91	36.40%	$105,906,217.47

TAX REVENUES

Source	Rate	Total Assessed Value	Annual Tax Revenues
Municipality	1.484	$105,906,217.47	$1,571,648.27
School District	3.464	$105,906,217.47	$3,668,591.37
County	1.454	$105,906,217.47	$1,539,876.40
Total	**6.402**	**$105,906,217.47**	**$6,780,116.04**

COSTS

Annual Municipal Expenditure Per Resident	Number of Residents	Annual Municipal Costs for Project Residents
$562	1,622	$911,564

Annual School Expenditure Per Student	Number of Students	Annual School Costs
$14,179	135	$1,914,165.00

	TOTAL COSTS	**$2,825,729**

NET FISCAL IMPACT

	Annual Tax Revenues	Annual Costs	Net Fiscal Impact
Municipality	$1,571,648.27	$911,564.00	$660,084
School District	$3,668,591.37	$1,914,165.00	$1,754,426
TOTAL			**$2,414,511**