

# **OTAY RANCH VILLAGE 8 EAST**

## **CITY OF CHULA VISTA NET FISCAL IMPACT MODEL SUMMARY REPORT**

**April 2024**

Prepared for:

HomeFed Otay Land II, LLC  
1903 Wright Place, Suite 220  
Carlsbad, CA 92008  
760-602-3780

Prepared by:

Development Planning & Financing Group, Inc.  
26840 Aliso Viejo Pkwy, Suite 110  
Aliso Viejo, CA 92656  
949-388-9269

RH Consulting Group  
[ranie@rhconsultinggroup.com](mailto:ranie@rhconsultinggroup.com)  
619-823-1494

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## **TABLE OF CONTENTS**

1.0	Executive Summary .....	1
1.1	Background & Purpose .....	1
1.2	City Net Fiscal Impact Model .....	2
1.3	Village 8 East Historic Development.....	3
1.4	Proposed Village 8 East Amendments (Proposed Project) .....	3
1.5	Summary of Findings – Proposed Project.....	6
1.6	Summary of Finding – Historic Land Uses.....	7
2.0	Introduction.....	9
2.1	Background & Purpose .....	9
2.2	Project Location .....	9
2.3	Proposed Project.....	9
2.4	City Fiscal Model.....	13
3.0	Adjustments to Fiscal Model .....	13
3.1	Property Tax – Growth in Assessed Valuation .....	13
3.2	Property Valuation .....	15
3.2.1	Residential Valuation Assumptions.....	15
3.2.2	Non-Residential Valuation Assumptions.....	16

## **TABLES**

1	Proposed Village 8 East Site Utilization Plan	5
2	Summary of Proposed Project Net Fiscal Revenue	7
3	Summary of Historic Project Net Fiscal Revenue	8
4	Total Assessed Value after Turn-Over – Proposed Project	15

## **FIGURES**

1	Proposed Village 8 East Site Utilization Plan	4
2	Regional Location Map	10
3	Vicinity Map	11
4	Village 8 East Aerial Map	12
5	Chula Vista Residential Market Overview 2012-2021	14
6	San Diego Home Price Index 2010-2021	14

## **ATTACHMENTS**

- A Village 8 East City Fiscal Model and Summary of Adjustment to City of Chula Vista Fiscal Impact Analysis Model – Proposed Project Scenario
- B Village 8 East City Fiscal Model and Summary of Adjustment to City of Chula Vista Fiscal Impact Analysis Model – Historic Land Uses Scenario

## 1.0 Executive Summary

### 1.1 Background & Purpose

Otay Ranch Village 8 East is a 572-acre mixed use village located in the southern portion of Otay Ranch (“Village 8 East”). HomeFed Otay Land II, LLC (“HomeFed”) is currently pursuing entitlements which would amend land uses within Village 8 East (“Proposed Project”).

Otay Ranch Village 8 East is south of the extension of Main Street, north of the Otay River Valley, east of Village 8 West and west of SR-125. This urban village was originally approved by the Chula Vista City Council in 2014 and subsequently amended in 2020. Current entitlements accommodate a total of 3,276 residential units, including 943 detached homes, 1,893 attached homes and 440 multi-family units in a mixed-use setting, 20,000 square feet of retail/commercial uses, an elementary school site, a neighborhood park and the 51.5-acre (gross) Otay Ranch Community Park South. Access to the village is provided via the extension of Main Street and La Media Parkway with emergency and pedestrian access to the community park provided along a utility corridor in the southeast portion of Village 8 East. Primary access to the community park is via existing Avenida Caprise within Village 8 West.

HomeFed Otay Land II, LLC, (Applicant), proposes to amend the Village 8 East land use plan to reflect current market conditions and housing needs and to ensure the community relates more closely to the adjacent Village 8 West community and future Village 9 planned east of SR-125. The replanning effort also addresses the redesign of the SR-125 interchanges at Main Street and La Media Parkway.

**Village 8 East Proposed Land Use:** The Proposed Village 8 East Land Use Plan would include a Village Core area that would accommodate a mix of uses including multi-family residential and retail/commercial uses along with an elementary school site and a centrally located 7.3-acre neighborhood park. A future multi-modal bridge, planned to accommodate Neighborhood Electric Vehicles (NEV), bicycles and pedestrians is also planned in the Village Core linking Village 8 East and future Village 9.

The proposed project would include 20,000 square feet of commercial/retail uses 336 single-family homes, 275 senior housing (55+), and 1,328 for-sale townhomes. Other residential land uses include 1,073 multi-family residential units. The elementary school site has an underlying “High” residential land use designation that could accommodate 264 multi-family units if the site is not utilized as a school site.

The project also includes 253.6 acres of Preserve Open Space, 16.4 acres of manufactured slopes/basins and the 22.6-acre active recreation site (AR-11) located east of SR-125. The 43.3-acre (gross) Otay Ranch Community Park South is located south of Village 8 East. An existing water quality basin that serves Village 8 West is located in the western portion of the community park and the proposed project includes an additional water quality basin in the eastern portion of the community park to serve Village 8 East.

In order to provide fiscal revenue information pertinent to the City's evaluation of the Proposed Project, the City requested that HomeFed prepare a summary of the City's Net Fiscal Impact Model to estimate the fiscal impacts of both the Proposed Project and Historic Land Use scenarios. HomeFed retained Development Planning & Financing Group ("DPFG") to prepare the City's Net Fiscal Impact Model and RH Consulting Group to prepare this summary which includes the following:

- DPFG prepared a fiscal impact analysis using the Fiscal Year 2023/2024 City's Fiscal Impact Model ("Fiscal Model") for both the Proposed Project and Historic Land Uses scenarios. In order to provide the most conservative model outcomes, DPFG assumed build-out of all residential units but did not include commercial development in either model.
- DPFG utilized the Fiscal Model to prepare an analysis.
- DPFG adjusted the Fiscal Model to account for property turnover and reassessment of property taxes upon turnover/resale that will occur.
- DPFG adjusted the Fiscal Model to account for HOA maintained parks that will offset anticipated City park expenditures.
- The adjusted Fiscal Model indicates the following:
  - The Proposed Project scenario generates positive City revenues from years 1 through 20 and approximately \$48,014,928 in cumulative net positive revenue over 20 years; and
  - The Historic Land Uses scenario generates positive City revenues from years 1 through 20 and approximately \$70,520,087 in cumulative net positive revenue over 20 years.
- The Fiscal Model demonstrates that municipal revenues from the Proposed Project would fully offset the cost of providing municipal services, while generating net positive revenues to the City.

## 1.2 City Net Fiscal Impact Model

This report summarizes the Fiscal Model outputs prepared for the City. The Proposed Project Fiscal Model and Historic Land Use Fiscal Model outputs are provided as Attachments "A" and B" respectively. The Fiscal Models were adjusted to incorporate the following assumptions:

1. The home prices used in the Fiscal Models are based on actual Village 8 West home sales that occurred between March 2022 and January 2023.
2. An increase in the assessed value of residential property due to turnover (resale) was estimated using an annual escalation factor of 3.5%, which is consistent with the historical average of several recognized indices, including Case Shiller, California Association of Realtors, Federal Reserve, and Zillow. An escalation factor of 3.5% is considered conservative as available historic information between 1992 and 2022 has shown an average compound growth rate in home prices of 4.00% and 5.50%.
3. Average turnover (resale) of eight years was assumed for all residential units for the purpose of adjusting the assessed values to calculate property taxes. This turnover assumption is reasonable as information on the typical homeowner from the National Association of Realtors shows that the typical duration for owning a townhome or detached

single-family home is 6-8 years. In addition to typical turnover, in order to reflect similar assessed value increases over build-out of the residential portion of both Fiscal Model scenarios, the initial (year 1) home price assumption is increased by 3.5% until the initial year of sale for each unit which is then assumed to be the initial base year value. Over the next seven years, the base year value escalates by 2% over the prior year, consistent with California Constitution Article XIII A Section 2(b). In year eight, the initial base year value is reset assuming a reset of the assessed value based on an escalation factor of 3.5%. For the purposes of preparing the most conservative fiscal impact analysis, the Fiscal Models assumed no commercial or industrial turnover.

4. Land use assumption for the two scenarios are as follows:

**Proposed Project:**

- 1,928 for-sale homes
- 900 for-rent apartment homes
- 275 affordable housing apartment homes
- 173 for rent townhomes
- 20,000 SF Commercial

**Historic Land Uses:**

- 943 for-sale homes
- 2,333 for-rent apartment homes
- 20,000 SF Commercial

### **1.3 Village 8 East existing Development**

The Village 8 East site is vacant and undeveloped.

### **1.4 Proposed Village 8 East Amendments (Proposed Project)**

Amendments to the Chula Vista General Plan (CVGP), Otay Ranch General Development Plan (GDP), the Village 8 East SPA Plan, a Zoning change and a new tentative map are necessary to implement the Proposed Project. The proposed project would change the residential product types within Village 8 East. The Medium Residential category would be eliminated and Medium High, High Village Core Residential would be implemented within Village 8 East. The proposed project's unit count would remain consistent with the Historic entitlement of 3,276 units. The proposed project would establish a range of commercial uses within 20,000 square feet.

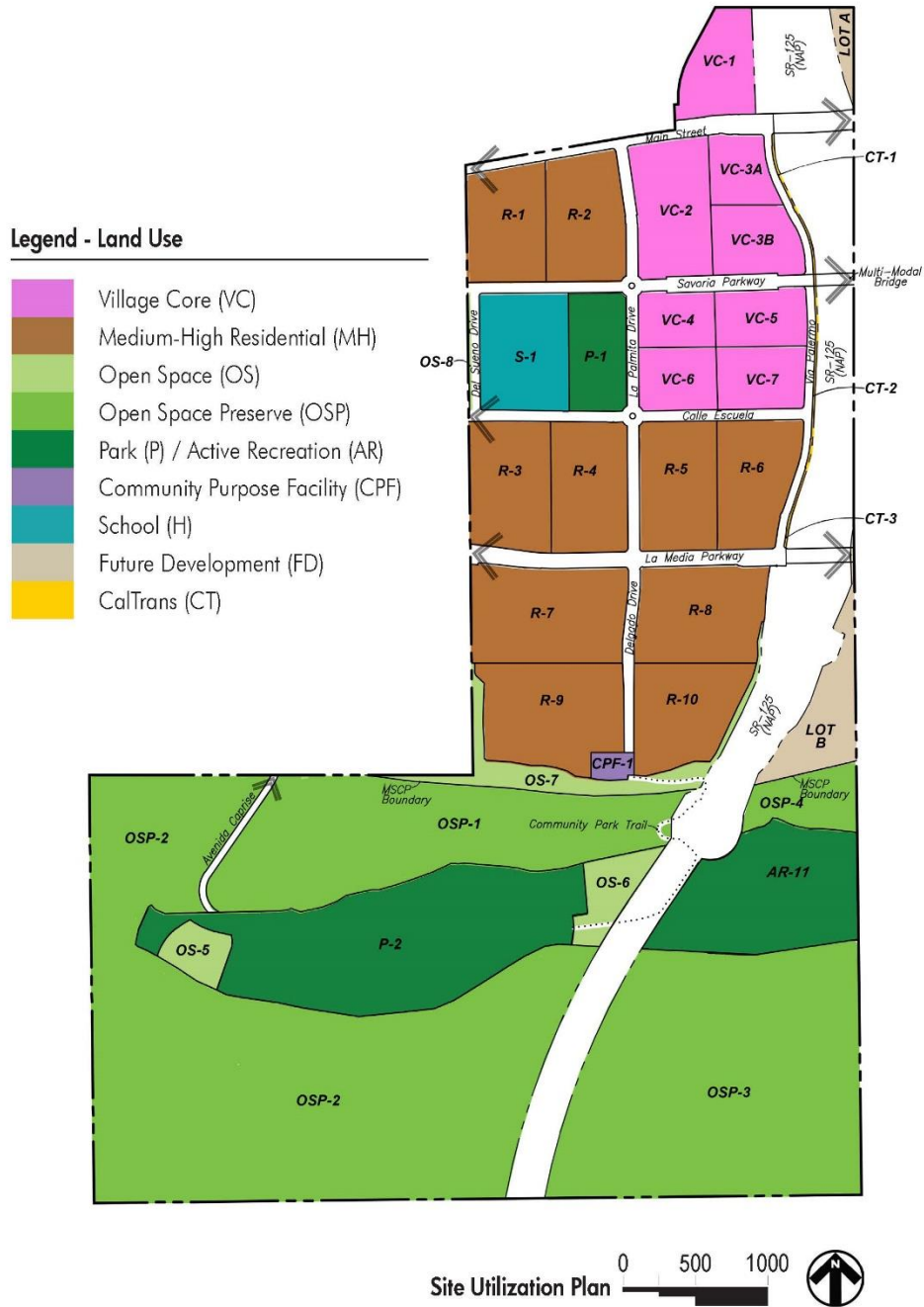


Figure 1  
Proposed Village 8 East Site Utilization Plan



**Table 1: Proposed Village 8 East Site Utilization Plan**

Parcel	Permitted Density Range	Estimated Units <sup>1</sup>	Gross Acres <sup>2</sup>	Estimated Density <sup>3</sup>
<b>Medium High Multi-Family Residential</b>				
R-1	11-18 du/ac	154	9.9	15.6
R-2	11-18 du/ac	163	10.7	15.2
R-3	11-18 du/ac	162	11.4	14.2
R-4	11-18 du/ac	147	10.9	13.5
R-5	11-18 du/ac	155	11.0	14.1
R-6	11-18 du/ac	143	10.3	13.9
R-7	11-18 du/ac	226	15.8	14.3
R-8	11-18 du/ac	176	14.0	12.6
R-9	11-18 du/ac	196	15.4	12.7
R-10	11-18 du/ac	142	11.5	12.3
<b>Total MH</b>		<b>1,664</b>	<b>120.9</b>	<b>13.8</b>
<b>Village Core<sup>4</sup></b>				
VC-1	18-45 du/ac.	275	7.6	36.2
VC-2	18-45 du/ac.	430	11.3	38.1
VC-3A	18-45 du/ac.	161	5.5	29.3
VC-3B <sup>5</sup>	18-45 du/ac.	0	5.6	0.0
VC-4	18-45 du/ac.	192	4.5	42.7
VC-5 <sup>5</sup>	18-45 du/ac.	0	5.7	0.0
VC-6	18-45 du/ac.	142	5.3	26.8
VC-7	18-45 du/ac.	148	6.0	24.7
<b>Total VC</b>		<b>1,348</b>	<b>51.5</b>	<b>26.2</b>
<b>Subtotal Residential</b>		<b>3,012</b>	<b>172.4</b>	
<b>Other</b>				
<b>Community Purpose Facility<sup>6</sup></b>				
CPF-1			1.2	
<b>Subtotal CPF</b>			<b>1.2</b>	
<b>Parks</b>				
P-1 <sup>7</sup>			7.3	
P-2 <sup>11</sup>			43.3	
AR-11			22.6	
<b>Total Parks</b>			<b>73.2</b>	
<b>School</b>				
S-1 <sup>7 8</sup>		264	11.3	

Parcel	Permitted Density Range	Estimated Units <sup>1</sup>	Gross Acres <sup>2</sup>	Estimated Density <sup>3</sup>
<b>Open Space</b>				
MSCP Preserve OS (Lots 1-4)			253.6	
Manufactured/Basin OS (Lots 5-8) <sup>9</sup>			16.4	
<b>Total Open Space</b>			<b>270.0</b>	
<b>Circulation</b>				
Internal			22.5	
External			9.2	
<b>Total Circulation</b>			<b>31.7</b>	
<b>CALTRANS LOTS (to be dedicated)</b>				
CT-1			1.7	
CT-2			0.1	
CT-3			1.9	
<b>Total CALTRANS Lots</b>			<b>3.7</b>	
<b>Future Development</b>				
Lot A			1.0	
Lot B			8.4	
<b>Total Future Development</b>			<b>9.4</b>	
<b>Subtotal Other</b>			<b>400.5</b>	
<b>OVERALL SPA TOTAL<sup>10</sup></b>		<b>3,276</b>	<b>572.9</b>	

## 1.5 Summary of Findings – Proposed Project

Based on the adjusted Fiscal Model, the Proposed Project is estimated to generate between approximately \$452,114 and \$3,573,837 per year in net City municipal revenues during the first 20 years of operation and a cumulative total net revenue of approximately \$48,014,928 over the same period. A summary of the Fiscal Model outcome for the Proposed Project is provided in Table 2: Summary of Proposed Project Net Fiscal Revenue.

**Table 2: Summary of Proposed Project Net Fiscal Revenue**

<b>Year</b>	<b>Net Fiscal Revenue (unadjusted)</b>	<b>Net Fiscal Revenue (adjusted)</b>	<b>Cumulative Net Fiscal Revenue</b>
1	\$ 452,114	\$ 452,114	\$ 452,114
2	923,941	1,034,795	1,486,909
3	1,259,130	1,382,130	2,869,039
4	1,638,433	1,780,343	4,649,382
5	2,012,433	2,177,819	6,827,201
6	2,004,875	2,171,469	8,998,670
7	1,985,833	2,153,709	11,152,379
8	1,975,733	2,210,425	13,362,804
9	1,974,607	2,279,797	15,642,601
10	2,029,711	2,409,187	18,051,788
11	2,086,523	2,544,230	20,596,018
12	2,137,890	2,670,075	23,266,093
13	2,187,676	2,728,404	25,994,497
14	2,238,676	2,788,119	28,782,616
15	2,290,441	2,848,773	31,631,390
16	2,342,972	2,984,959	34,616,349
17	2,396,525	3,126,452	37,742,801
18	2,450,964	3,273,290	41,016,091
19	2,505,640	3,425,010	44,441,101
20	2,561,516	3,573,827	48,014,928

## 1.6 Summary of Finding – Historic Land Uses

Based on the adjusted Fiscal Model, the Historic Land Use is estimated to generate between approximately \$555,956 and \$5,298,778 per year in net City municipal revenues during the first 20 years of operation and a cumulative total net revenue of approximately \$70,520,087 over the same period. A summary of the Fiscal Model outcome for the Proposed Project is provided in Table 3: Summary of Historic Project Net Fiscal Revenue.

**Table 3: Summary of Historic Project Net Fiscal Revenue.**

<b>Year</b>	<b>Net Fiscal Revenue (unadjusted)</b>	<b>Net Fiscal Revenue (adjusted)</b>	<b>Cumulative Net Fiscal Revenue</b>
1	\$ 555,956	\$ 555,956	\$ 555,956
2	1,152,727	1,262,028	1,817,984
3	1,605,256	1,729,294	3,547,278
4	2,111,487	2,258,455	5,805,733
5	2,661,390	2,840,072	8,645,805
6	3,040,775	3,247,586	11,893,391
7	3,048,961	3,257,864	15,151,255
8	3,063,273	3,353,910	18,505,165
9	3,085,273	3,462,063	21,967,228
10	3,163,996	3,631,546	25,598,774
11	3,244,940	3,808,049	29,406,823
12	3,320,923	3,984,591	33,391,414
13	3,395,839	4,134,266	37,525,680
14	3,472,511	4,223,663	41,749,343
15	3,550,499	4,314,630	46,063,973
16	3,629,814	4,497,677	50,561,650
17	3,710,727	4,687,564	55,249,214
18	3,793,112	4,884,380	60,133,594
19	3,876,334	5,087,715	65,221,309
20	3,961,369	5,298,778	70,520,087

## **2.0 Introduction**

### **2.1 Background & Purpose**

HomeFed is currently pursuing entitlements that would amend the land uses within Village 8 East to address market changes. In order to provide fiscal analyses to assist the City in their evaluation of the Proposed Project, the City requested that HomeFed provide a Net Fiscal Model for two scenarios: Proposed Project and Historic Land Uses. HomeFed retained DPFPG to prepare two Fiscal Models and RH Consulting to prepare this summary report.

### **2.2 Project Location**

The Village 8 East SPA Plan Area is located at the southwestern portion of the Otay Valley Parcel of Otay Ranch. Figure 2 illustrates the regional location of the SPA Plan area; Figure 3 illustrates the vicinity and Figure 4 provides an aerial map of the Village 8 East Project Area.

Otay Ranch Village 8 East is south of the extension of Main Street, north of the Otay River Valley, east of Village 8 West and west of SR-125. Future development in the vicinity of Village 8 East includes Otay Ranch Villages 4, 8 West (currently under construction) and 9 to the east. Historic Village 7 and Olympian High School are located to the north.

### **2.3 Proposed Project**

The Proposed Project would modify the residential mix within Village 8 East and include 20,000 sf of commercial uses within the village core. Other proposed changes include implementation of the modified SR-125 interchange couplet between Main Street and La Media Parkway, a minor realignment of La Media Parkway and minor internal circulation changes. The total assessed value of the Village 8 East Proposed Project is estimated to be approximately \$2,912,282,079 (year 20) per the City fiscal impact analysis model.

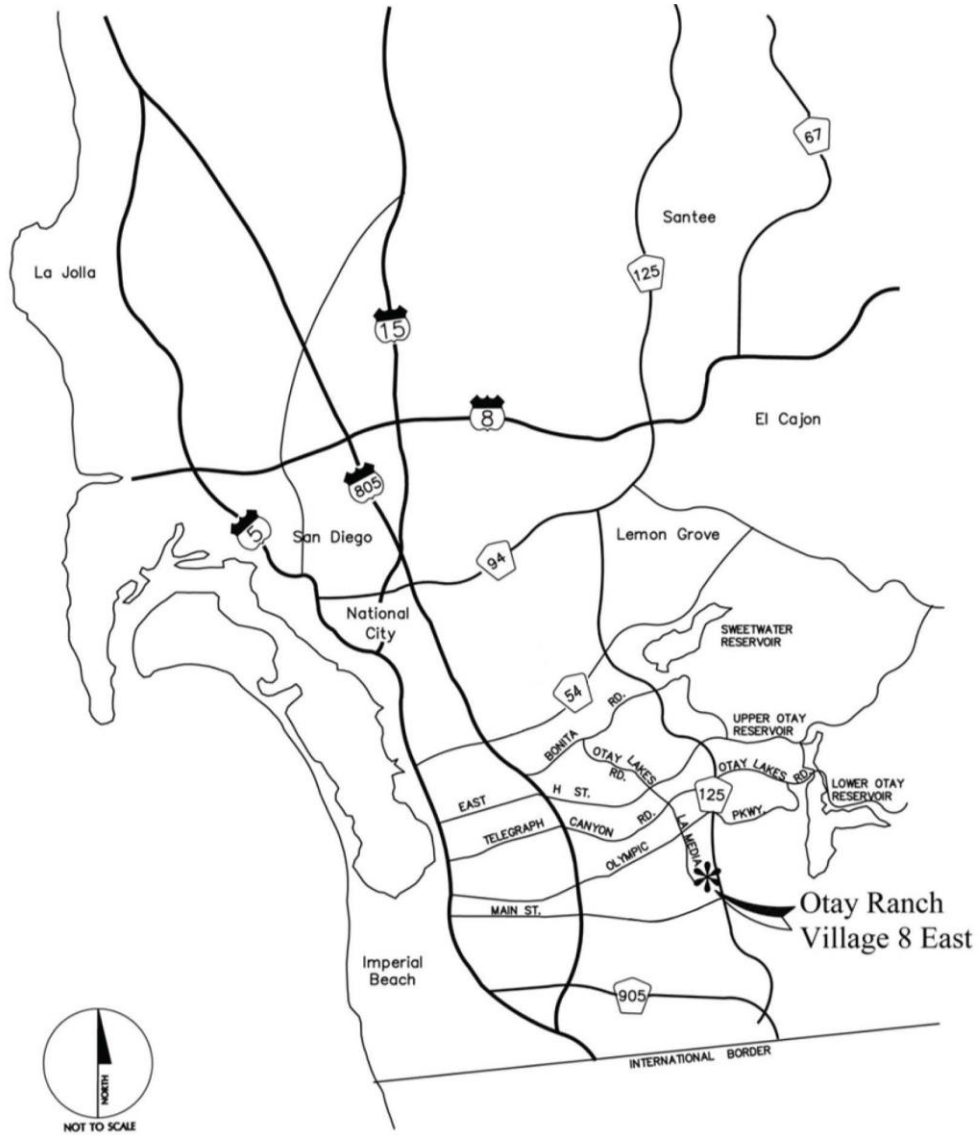


Figure 2  
Regional Location Map

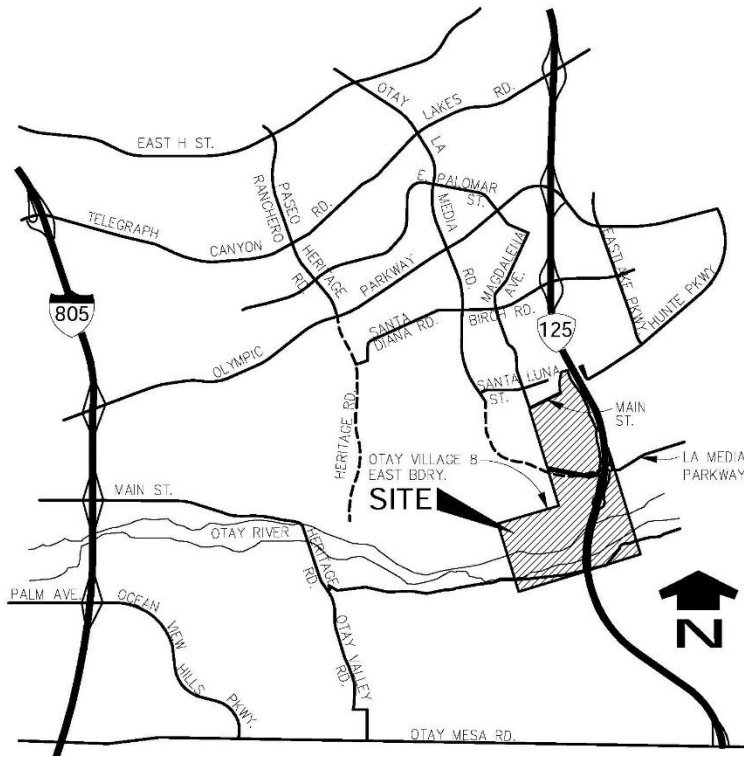


Figure 3  
Vicinity Map



Figure 4  
Village 8 East Aerial Map



## 2.4 City Fiscal Model

The Analysis herein is based on the Fiscal Model outputs prepared by DPF. The Fiscal Model estimates fiscal impacts based on land uses, employee count, dwelling unit and assessed property values. All other assumptions in the Fiscal Year 2023/2024 City's Fiscal Model are constrained and are not subject to modification. However, DPF has also prepared an Adjustment to CV Fiscal Impact Analysis Model for both scenarios which anticipates property turnover (resale) reassessment of residential properties. For purposes of both scenarios, a residential only fiscal model estimate was prepared, based on the assumption that commercial development timing is uncertain at this time.

## 3.0 Adjustments to Fiscal Model

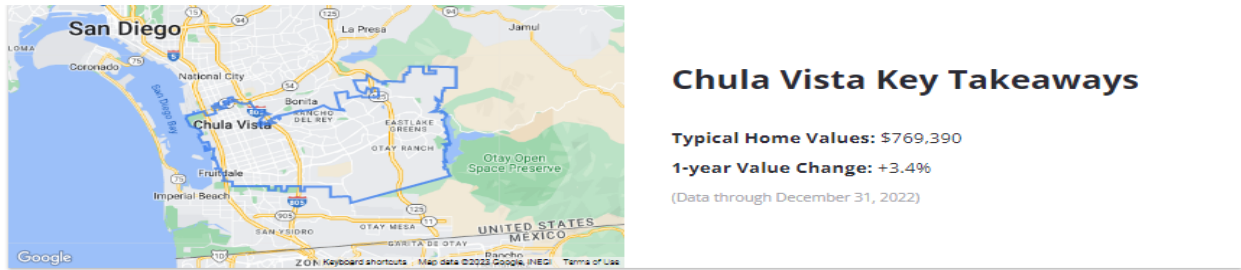
Based on DPF's experience and expertise in utilizing the City Fiscal Model, the following adjustments to the model and valuation information were implemented in both the Proposed Project and Historic Land Uses scenarios.

### 3.1 Property Tax – Growth in Assessed Valuation

The Fiscal Model assumes that property tax growth will be equal to 2.0% based on Proposition 13 statutory limits. However, each of the uses includes for-sale products, each of which will be resold at varying points in time, that will trigger property tax reassessments based on market values at the time of each sale. As a result of this residential turnover, while aggregate assessed property value may lag market value, property tax revenue growth is expected to generally track market value growth.

The Proposed Project Fiscal Model assumes absorption of the single-family residences to be 450 units per year and is anticipated to occur over a five-year time frame. The Proposed Project also includes 1,073 multi-family units anticipated to be absorbed over a 7-year period with an estimated 150 units absorbed per year. The Historic Project assumes a 6-year absorption time frame due to the larger anticipated single family uses and 100 multi-family units absorbed per year with a final buildout estimated within year 4.

The duration of the initial homebuyer holding period drives the lag between assessed value and market value, and the rate of turnover determines how closely assessed values track market values. Information on typical homeowner tenure from the National Association of Realtors suggests a median tenure of townhome or detached single-family home is 6-8 years. In addition to typical turnover, in order to reflect similar assessed value increases over build-out of the residential units, the initial (year 1) home price assumption is increased by 3.5% annually until the initial year of sale for each unit, which is then assumed to be the initial base year value. Over the next seven years, the base year value escalates by 2% over the prior year, consistent with California Constitution Article XIII A Section 2(b). In year eight, the initial base year value is reset to the then market value based on a cumulative annual escalation factor of 3.5%. For the purposes of preparing the most conservative fiscal impact analysis, the Fiscal Models assumed no commercial or industrial turnover. Refer to Table 4: Total Assessed Value after Turnover (Proposed Project). Summary illustrations of home pricing are provided in Figures 5 and 6.



**Market Overview**

- 1-year Market Forecast
  - 1.000** Median sale to list ratio (November 30, 2022)
  - 42.7%** Percent of sales over list price (November 30, 2022)
  - 41.9%** Percent of sales under list price (November 30, 2022)
  - 27** Median days to pending (December 31, 2022)
- (Metric availability is based on market coverage and data)

**How does this data help me?**  
 Zillow's metrics aim to inform and support the decision-making process with relevant market data by measuring monthly market changes across various geographies and housing types.



Source: Zillow.com

Figure 5  
**Chula Vista Residential Market Overview 2015 - 2022**

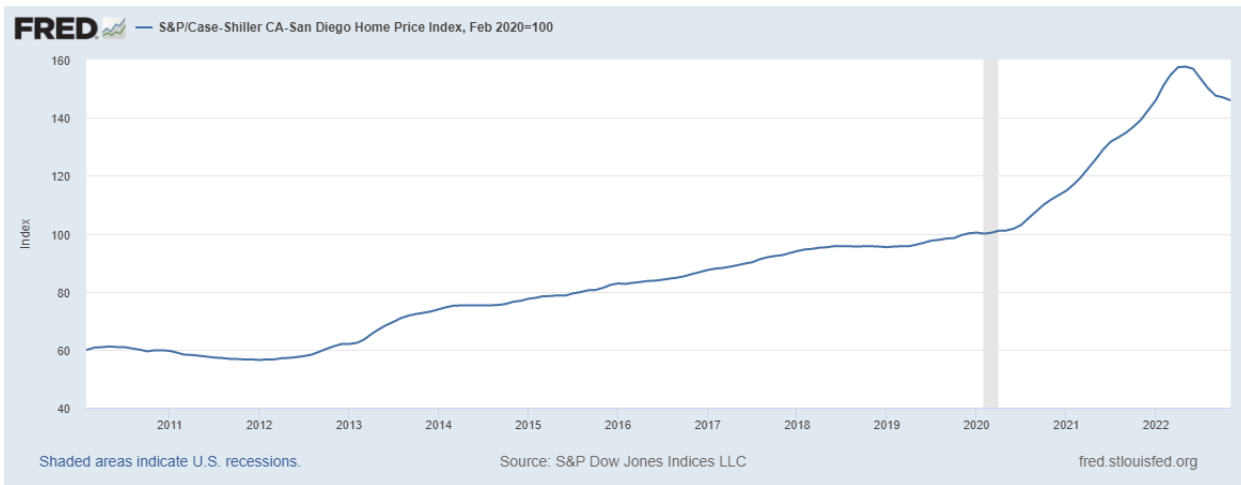


Figure 6  
**San Diego Home Price Index 2010 - 2022**

Source: Case-Shiller San Diego Index

**Table 4: Total Assessed Value after Turnover (Proposed Project)**

<b>Year</b>	<b>Total High Density (MF) Assessed Value After Turnover</b>	<b>Total Med-High Density (SF) Assessed Value After Turnover</b>	<b>Total Assessed Value</b>
1	\$ -	\$ 308,806,485	\$ 308,806,485
2	-	634,597,327	634,597,327
3	-	978,090,501	978,090,501
4	-	1,340,031,581	1,340,031,581
5	-	1,643,234,998	1,643,234,998
6	-	1,676,099,698	1,676,099,698
7	-	1,709,621,692	1,709,621,692
8	-	1,795,731,713	1,795,731,713
9	-	1,885,381,049	1,885,381,049
10	-	1,978,704,087	1,978,704,087
11	-	2,075,840,125	2,075,840,125
12	-	2,163,826,695	2,163,826,695
13	-	2,207,103,229	2,207,103,229
14	-	2,251,245,294	2,251,245,294
15	-	2,296,270,200	2,296,270,200
16	-	2,401,219,139	2,401,219,139
17	-	2,510,332,881	2,510,332,881
18	-	2,623,767,026	2,623,767,026
19	-	2,741,682,816	2,741,682,816
20	-	2,849,346,547	2,849,346,547

## 3.2 Property Valuation

DPFG utilized a combination of actual sales, comparable sales and income method calculations to determine property valuations for the residential (for-sale), residential (apartments) and commercial land uses within Village 8 East.

### 3.2.1 Residential Valuation Assumptions

#### **For-Sale Residential:**

For-sale residential Historic values were calculated based on actual Village 8 West sales/closing prices across several for-sale product types. Sales within Village 8 West began in 2021 and final closings occurred in 2022. DPFG calculated the average 2022 home value by escalating yearly closing prices by approximately 2% per year which resulted in a weighted average value for all 3 years of \$875,000/residential unit for the Historic single family detached units. A similar approach was used for the other land uses, which resulted in an average price of \$690,000 for the townhomes units. This derived weighted average value was applied to units for both the Proposed Land Use and Historic Project Fiscal Model scenarios.

**Rental Apartments and Affordable:**

There are currently 440 apartment units anticipated to be constructed in the Historic Land Use. The Proposed Use is anticipated to include 1,125 market-rate apartment units. In order to determine the assessed value of both the Historic and proposed apartment units in Village 8 East, DPFG identified two comparable apartment project sales: Pulse Millenia, a 273-apartment unit project, sold in 2016/17 for \$98.9 million (average value of \$362,000/apartment unit); and Alexan Millenia, a 309-apartment unit project, sold in 2019 for \$131 million (average value of \$424,000/apartment unit). DPFG calculated a conservative assessed value by escalating the per unit value of the comparable projects by approximately 5.5% over a 2.25-year period, which resulted in a rounded value of \$475,000/apartment unit. This was then adjusted down to \$450,000 based on the anticipated size of the apartment units. This escalation factor is consistent with the San Diego rental market data in the Census ACS Survey and per the CBRE 2021 Multifamily U.S. Real Estate Market Outlook report. This estimated value was utilized for rental apartment units in both the Proposed Project and Historic Land Uses Fiscal Model scenarios.

**3.2.2 Non-Residential Valuation Assumptions**

The Historic Land Uses scenario includes 20,000 SF of commercial uses within the mixed-use area. The Proposed Project would also include 20,000 SF of commercial uses within the Village 8 East village core area. For the purposes of this analysis the non-residential components were not analyzed

**ATTACHMENT A**

**VILLAGE 8 EAST CHULA VISTA FISCAL IMPACT ANALYSIS MODEL AND  
SUMMARY OF ADJUSTMENTS TO CHULA VISTA FISCAL IMPACT ANALYSIS  
MODEL**

**PROPOSED LAND USE SCENARIO**

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**Population**

Year	1	2	3	4	5	6	7
Single Family Residential	1,260	2,520	3,780	5,040	6,168	6,168	6,168
Multi-Family Residential	420	840	1,260	1,680	2,100	2,520	2,940
Total (Per Capita Base)	1,680	3,360	5,040	6,720	8,268	8,688	9,108
Employment Population	84	168	252	336	413	434	455
Totals	1,764	3,528	5,292	7,056	8,682	9,123	9,564
<b>Number of Homes</b>							
Single Family Residential	450	900	1,350	1,800	2,203	2,203	2,203
Multi-Family Residential	150	300	450	600	750	900	1,050
Totals	600	1,200	1,800	2,400	2,953	3,103	3,253

**General Fund Revenues**

Year	1	2	3	4	5	6	7
<b>Tax Revenues</b>							
Property Tax AV	\$ 475,292	\$ 969,595	\$ 1,483,480	\$ 2,017,533	\$ 2,528,237	\$ 2,672,703	\$ 2,821,938
Sales and Use Tax Per Capita	255,059	517,158	786,637	1,063,842	1,327,990	1,416,042	1,506,735
Sales and Use Tax - Project Specific Project Specific	-	-	-	-	-	-	-
Transient Occupancy Tax Per Capita	52,071	105,473	158,609	212,067	261,721	275,914	290,264
Property Tax In-Lieu of VLF Project Specific	273,856	616,623	972,969	1,343,301	1,697,440	1,797,619	1,901,103
Franchise Fees Per Capita	82,467	165,587	249,426	334,047	412,940	436,046	459,468
Other Taxes Per Capita	38,171	77,814	115,969	152,179	184,933	191,974	198,862
<i>Subtotal Tax Revenues</i>	<i>1,176,916</i>	<i>2,452,250</i>	<i>3,767,090</i>	<i>5,122,969</i>	<i>6,413,261</i>	<i>6,790,298</i>	<i>7,178,369</i>
Other Revenues Per Capita	21,672	18,451	28,543	39,605	47,998	49,690	51,333
Licenses and Permits Per Capita	11,110	19,511	29,390	39,361	47,704	49,385	51,017
Fines, forfeitures, penalties Per Capita	5,843	15,342	23,109	30,949	37,509	38,831	40,114
Use of Money & Property Per Capita	21,617	42,555	62,843	82,514	100,001	103,526	106,948
Charges for Services No Forecast	-	-	-	-	-	-	-
Intergovernmental Per Capita	9,078	26,437	39,822	53,332	64,635	66,914	69,126
<i>Subtotal Other Revenues</i>	<i>69,320</i>	<i>122,295</i>	<i>183,709</i>	<i>245,762</i>	<i>297,848</i>	<i>308,346</i>	<i>318,538</i>
<b>Total General Fund Revenues</b>	<b>\$ 1,246,236</b>	<b>\$ 2,574,545</b>	<b>\$ 3,950,799</b>	<b>\$ 5,368,730</b>	<b>\$ 6,711,109</b>	<b>\$ 7,098,644</b>	<b>\$ 7,496,908</b>

**General Fund Expenditures**

General Government Per Capita	\$ 24,694	\$ 51,086	\$ 77,565	\$ 104,655	\$ 130,530	\$ 138,848	\$ 147,226
Community Development (20%) Per Capita	2,689	5,564	8,448	11,398	14,216	15,122	16,035
Public Works/Engineering (20%) Per Capita	23,623	48,870	74,201	100,116	124,869	132,827	140,841
<b>PC/EMP Base</b>							
Drainage Management System	\$ 26.50	45,300	90,601	135,901	181,201	222,953	234,278
Building Management System	4.10	7,001	14,001	21,002	28,003	34,455	37,956
Parks Management System	15.68	26,797	53,595	80,392	107,190	131,888	145,287
Open Space Management System	6.72	11,485	22,969	34,454	45,938	56,523	62,266
Fleet Management System	3.73	6,380	12,761	19,141	25,521	31,402	32,997
Pavement Annual (PMP)	14.18	24,245	48,491	72,736	96,981	119,327	125,388
General Govt Management System	0.65	1,117	2,233	3,350	4,466	5,495	5,774
Urban Forestry Management System	6.72	11,485	22,969	34,454	45,938	56,523	59,395
	\$ 78.28	133,810	267,620	401,430	535,239	658,568	692,020
Community Services Per Capita	13,579	28,092	42,653	57,549	71,778	76,352	80,959
<b>Public Safety:</b>							
Police Services Project Specific	334,262	699,308	1,011,281	1,417,000	1,797,492	1,989,331	2,193,637
Fire Services Project Specific	240,114	505,897	1,009,033	1,413,850	1,788,372	1,929,225	2,079,568
Animal Control Services Per Capita	21,350	44,167	67,059	90,480	112,851	120,043	127,286
<i>Total Public Safety</i>	<i>595,726</i>	<i>1,249,371</i>	<i>2,087,374</i>	<i>2,921,330</i>	<i>3,698,715</i>	<i>4,038,599</i>	<i>4,400,491</i>
<b>Total General Fund Expenditures</b>	<b>\$ 794,122</b>	<b>\$ 1,650,603</b>	<b>\$ 2,691,670</b>	<b>\$ 3,730,288</b>	<b>\$ 4,698,676</b>	<b>\$ 5,093,768</b>	<b>\$ 5,511,025</b>

<b>Projected Net Revenues/(Shortfall)</b>	<b>\$452,114</b>	<b>\$923,941</b>	<b>\$1,259,130</b>	<b>\$1,638,443</b>	<b>\$2,012,433</b>	<b>\$2,004,875</b>	<b>\$1,985,883</b>
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**Population**

Year	8	9	10	11	12	13	14	15
Single Family Residential	6,168	6,168	6,168	6,168	6,168	6,168	6,168	6,168
Multi-Family Residential	3,004	3,004	3,004	3,004	3,004	3,004	3,004	3,004
<b>Total (Per Capita Base)</b>	<b>9,173</b>	<b>9,173</b>	<b>9,173</b>	<b>9,173</b>	<b>9,173</b>	<b>9,173</b>	<b>9,173</b>	<b>9,173</b>
Employment Population	459	459	459	459	459	459	459	459
<b>Totals</b>	<b>9,631</b>	<b>9,631</b>	<b>9,631</b>	<b>9,631</b>	<b>9,631</b>	<b>9,631</b>	<b>9,631</b>	<b>9,631</b>
<b>Number of Homes</b>								
Single Family Residential	2,203	2,203	2,203	2,203	2,203	2,203	2,203	2,203
Multi-Family Residential	1,073	1,073	1,073	1,073	1,073	1,073	1,073	1,073
<b>Totals</b>	<b>3,276</b>	<b>3,276</b>	<b>3,276</b>	<b>3,276</b>	<b>3,276</b>	<b>3,276</b>	<b>3,276</b>	<b>3,276</b>

Year	8	9	10	11	12	13	14	15
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**General Fund Revenues**

Tax Revenues																	
Property Tax	AV	\$	2,893,356	\$	2,951,223	\$	3,010,248	\$	3,070,453	\$	3,131,862	\$	3,194,499	\$	3,258,389	\$	3,323,557
Sales and Use Tax	Per Capita		1,540,449		1,564,183		1,611,109		1,659,442		1,709,225		1,760,502		1,813,317		1,867,717
<i>Sales and Use Tax - Project Specific</i>	<i>Project Specific</i>		-		-		-		-		-		-		-		-
Transient Occupancy Tax	Per Capita		293,406		294,564		303,401		312,503		321,878		331,535		341,481		351,725
Property Tax In-Lieu of VLF	Project Specific		1,950,627		1,990,754		2,031,684		2,073,432		2,116,015		2,159,450		2,203,754		2,248,944
Franchise Fees	Per Capita		465,188		467,770		481,803		496,257		511,145		526,479		542,273		558,542
Other Taxes	Per Capita		197,931		195,662		201,532		207,578		213,805		220,220		226,826		233,631
<i>Subtotal Tax Revenues</i>			<b>7,340,957</b>		<b>7,464,158</b>		<b>7,639,777</b>		<b>7,819,666</b>		<b>8,003,931</b>		<b>8,192,685</b>		<b>8,386,041</b>		<b>8,584,115</b>
Other Revenues	Per Capita		50,953		50,231		51,738		53,290		54,889		56,535		58,231		59,978
Licenses and Permits	Per Capita		50,640		49,922		51,420		52,963		54,551		56,188		57,874		59,610
Fines, forfeitures, penalties	Per Capita		39,817		39,253		40,431		41,644		42,893		44,180		45,505		46,871
Use of Money & Property	Per Capita		106,157		104,653		107,792		111,026		114,357		117,787		121,321		124,961
Charges for Services	No Forecast		-		-		-		-		-		-		-		-
Intergovernmental	Per Capita		68,614		67,642		69,671		71,761		73,914		76,131		78,415		80,768
<i>Subtotal Other Revenues</i>			<b>316,181</b>		<b>311,701</b>		<b>321,052</b>		<b>330,684</b>		<b>340,604</b>		<b>350,822</b>		<b>361,347</b>		<b>372,187</b>
<b>Total General Fund Revenues</b>		<b>\$</b>	<b>7,657,138</b>	<b>\$</b>	<b>7,775,859</b>	<b>\$</b>	<b>7,960,829</b>	<b>\$</b>	<b>8,150,349</b>	<b>\$</b>	<b>8,344,535</b>	<b>\$</b>	<b>8,543,507</b>	<b>\$</b>	<b>8,747,388</b>	<b>\$</b>	<b>8,956,302</b>

**General Fund Expenditures**

General Government	Per Capita	\$	150,044	\$	151,796	\$	155,379	\$	159,244	\$	163,164	\$	167,193	\$	171,348	\$	175,629
Community Development (20%)	Per Capita		16,341		16,532		16,923		17,343		17,770		18,209		18,662		19,128
Public Works/Engineering (20%)	Per Capita		143,537		145,213		148,640		152,338		156,087		159,942		163,917		168,013
		<b>PC/EMP Base</b>															
Drainage Management System	\$	26.50	247,340		247,340		247,340		247,340		247,340		247,340		247,340		247,340
Building Management System		4.10	38,224		38,224		38,224		38,224		38,224		38,224		38,224		38,224
Parks Management System		15.68	146,314		146,314		146,314		146,314		146,314		146,314		146,314		146,314
Open Space Management System		6.72	62,706		62,706		62,706		62,706		62,706		62,706		62,706		62,706
Fleet Management System		3.73	34,837		34,837		34,837		34,837		34,837		34,837		34,837		34,837
Pavement Annual (PMP)		14.18	132,379		132,379		132,379		132,379		132,379		132,379		132,379		132,379
General Govt Management System		0.65	6,096		6,096		6,096		6,096		6,096		6,096		6,096		6,096
Urban Forestry Management System		6.72	62,706		62,706		62,706		62,706		62,706		62,706		62,706		62,706
		<b>\$</b>	<b>78.28</b>		<b>730,602</b>		<b>730,602</b>		<b>730,602</b>		<b>730,602</b>		<b>730,602</b>		<b>730,602</b>		<b>730,602</b>
Community Services	Per Capita		82,508		83,472		85,442		87,568		89,723		91,939		94,224		96,578
Public Safety:																	
Police Services	Project Specific		2,277,042		2,333,968		2,392,317		2,452,125		2,513,429		2,576,264		2,640,671		2,706,688
Fire Services	Project Specific		2,151,608		2,208,431		2,267,480		2,326,931		2,394,806		2,467,133		2,541,147		2,617,382
Animal Control Services	Per Capita		129,722		131,237		134,334		137,676		141,065		144,549		148,141		151,842
<i>Total Public Safety</i>			<b>4,558,373</b>		<b>4,673,636</b>		<b>4,794,132</b>		<b>4,916,732</b>		<b>5,049,299</b>		<b>5,187,946</b>		<b>5,329,959</b>		<b>5,475,911</b>
<b>Total General Fund Expenditures</b>		<b>\$</b>	<b>5,681,405</b>	<b>\$</b>	<b>5,801,251</b>	<b>\$</b>	<b>5,931,118</b>	<b>\$</b>	<b>6,063,827</b>	<b>\$</b>	<b>6,206,646</b>	<b>\$</b>	<b>6,355,832</b>	<b>\$</b>	<b>6,508,712</b>	<b>\$</b>	<b>6,665,861</b>

<b>Projected Net Revenues/(Shortfall)</b>	<b>\$1,975,733</b>	<b>\$1,974,607</b>	<b>\$2,029,711</b>	<b>\$2,086,523</b>	<b>\$2,137,890</b>	<b>\$2,187,676</b>	<b>\$2,238,676</b>	<b>\$2,290,441</b>
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**Population**

Year	16	17	18	19	20
Single Family Residential	6,168	6,168	6,168	6,168	6,168
Multi-Family Residential	3,004	3,004	3,004	3,004	3,004
<b>Total (Per Capita Base)</b>	<b>9,173</b>	<b>9,173</b>	<b>9,173</b>	<b>9,173</b>	<b>9,173</b>
Employment Population	459	459	459	459	459
<b>Totals</b>	<b>9,631</b>	<b>9,631</b>	<b>9,631</b>	<b>9,631</b>	<b>9,631</b>
Single Family Residential	2,203	2,203	2,203	2,203	2,203
Multi-Family Residential	1,073	1,073	1,073	1,073	1,073
<b>Totals</b>	<b>3,276</b>	<b>3,276</b>	<b>3,276</b>	<b>3,276</b>	<b>3,276</b>

**Number of Homes**

Year	16	17	18	19	20
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**General Fund Revenues**

**Tax Revenues**

Property Tax	AV	\$ 3,390,028	\$ 3,457,829	\$ 3,526,985	\$ 3,597,525	\$ 3,669,475
Sales and Use Tax	Per Capita	1,923,748	1,981,461	2,040,904	2,102,132	2,165,196
<i>Sales and Use Tax - Project Specific</i>	<i>Project Specific</i>	-	-	-	-	-
Transient Occupancy Tax	Per Capita	362,277	373,145	384,340	395,870	407,746
Property Tax In-Lieu of VLF	Project Specific	2,295,037	2,342,052	2,390,008	2,438,923	2,488,816
Franchise Fees	Per Capita	575,298	592,557	610,334	628,644	647,503
Other Taxes	Per Capita	240,640	247,859	255,295	262,954	270,842
<i>Subtotal Tax Revenues</i>		<b>8,787,028</b>	<b>8,994,903</b>	<b>9,207,866</b>	<b>9,426,046</b>	<b>9,649,578</b>
Other Revenues	Per Capita	61,778	63,631	65,540	67,506	69,531
Licenses and Permits	Per Capita	61,398	63,240	65,137	67,091	69,104
Fines, forfeitures, penalties	Per Capita	48,277	49,725	51,217	52,753	54,336
Use of Money & Property	Per Capita	128,710	132,571	136,548	140,644	144,864
Charges for Services	No Forecast	-	-	-	-	-
Intergovernmental	Per Capita	83,191	85,687	88,257	90,905	93,632
<i>Subtotal Other Revenues</i>		<b>383,353</b>	<b>394,854</b>	<b>406,699</b>	<b>418,900</b>	<b>431,467</b>
<b>Total General Fund Revenues</b>		<b>\$ 9,170,381</b>	<b>\$ 9,389,756</b>	<b>\$ 9,614,565</b>	<b>\$ 9,844,946</b>	<b>\$ 10,081,045</b>

**General Fund Expenditures**

General Government	Per Capita	\$ 180,043	\$ 184,522	\$ 189,112	\$ 194,006	\$ 198,936
Community Development (20%)	Per Capita	19,609	20,096	20,596	21,129	21,666
Public Works/Engineering (20%)	Per Capita	172,235	176,519	180,910	185,593	190,308
	<b>PC/EMP Base</b>					
Drainage Management System	\$ 26.50	247,340	247,340	247,340	247,340	247,340
Building Management System	4.10	38,224	38,224	38,224	38,224	38,224
Parks Management System	15.68	146,314	146,314	146,314	146,314	146,314
Open Space Management System	6.72	62,706	62,706	62,706	62,706	62,706
Fleet Management System	3.73	34,837	34,837	34,837	34,837	34,837
Pavement Annual (PMP)	14.18	132,379	132,379	132,379	132,379	132,379
General Govt Management System	0.65	6,096	6,096	6,096	6,096	6,096
Urban Forestry Management System	6.72	62,706	62,706	62,706	62,706	62,706
	<b>\$ 78.28</b>	<b>730,602</b>	<b>730,602</b>	<b>730,602</b>	<b>730,602</b>	<b>730,602</b>
Community Services	Per Capita	99,005	101,468	103,992	106,683	109,394
Public Safety:						
Police Services	Project Specific	2,774,355	2,843,714	2,914,807	2,987,677	3,062,369
Fire Services	Project Specific	2,695,903	2,776,780	2,860,084	2,945,886	3,034,263
Animal Control Services	Per Capita	155,658	159,530	163,499	167,730	171,992
<i>Total Public Safety</i>		<b>5,625,916</b>	<b>5,780,024</b>	<b>5,938,389</b>	<b>6,101,293</b>	<b>6,268,623</b>
<b>Total General Fund Expenditures</b>		<b>\$ 6,827,409</b>	<b>\$ 6,993,231</b>	<b>\$ 7,163,601</b>	<b>\$ 7,339,307</b>	<b>\$ 7,519,529</b>

<b>Projected Net Revenues/(Shortfall)</b>	<b>\$2,342,972</b>	<b>\$2,396,525</b>	<b>\$2,450,964</b>	<b>\$2,505,640</b>	<b>\$2,561,516</b>
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Year



**Property Tax Analysis**

**Residential Units**

**Single Family Residential**

Total Cumulative SFR Units	2,203	450	900	1,350	1,800	2,203	2,203	2,203
Total Cumulative Residents	2.80	1,260	2,520	3,780	5,040	6,168	6,168	6,168
Percentage Complete		20%	41%	61%	82%	100%	100%	100%
Constructed Assessed Values	\$1,516,230,000	\$309,715,615	\$619,431,230	\$929,146,845	\$1,238,862,460	\$1,516,230,000	\$1,516,230,000	\$1,516,230,000

**Multi-Family Residential - Attached Townhomes**

Total Cumulative MFR Units	1,073	150	300	450	600	750	900	1,050
Total Cumulative Residents	2.80	420	840	1,260	1,680	2,100	2,520	2,940
Percentage Complete		14%	28%	42%	56%	70%	84%	98%
Constructed Assessed Values	\$482,850,000	\$67,500,000	\$135,000,000	\$202,500,000	\$270,000,000	\$337,500,000	\$405,000,000	\$472,500,000

**Total Cumulative Residents**

	<b>1,680</b>	<b>3,360</b>	<b>5,040</b>	<b>6,720</b>	<b>8,268</b>	<b>8,688</b>	<b>9,108</b>
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**Commercial**

Percentage Complete		0%	0%	0%	0%	0%	0%	0%
Constructed Assessed Values	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Industrial**

Percentage Complete		0%	0%	0%	0%	0%	0%	0%
Constructed Assessed Values	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Office**

Percentage Complete		0%	0%	0%	0%	0%	0%	0%
Constructed Assessed Values	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Hotel**

Percentage Complete		0%	0%	0%	0%	0%	0%	0%
Constructed Assessed Values	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Constructed Assessed Values**

Total Current Period Assessed Value Additions		\$ 377,215,615	\$ 754,431,230	\$ 1,131,646,845	\$ 1,508,862,460	\$ 1,853,730,000	\$ 1,921,230,000	\$ 1,988,730,000
Inflation Factor	2.00%	100.00%	102.00%	104.04%	106.12%	108.24%	110.41%	112.62%
Total AV - Inflated		\$377,215,615	\$769,519,855	\$1,177,365,378	\$1,601,216,914	\$2,006,536,968	\$2,121,193,162	\$2,239,632,988
Cumulative AV (w/o Prior Years Inflation)		\$377,215,615	\$769,519,855	\$1,177,365,378	\$1,601,216,914	\$2,006,536,968	\$2,121,193,162	\$2,239,632,988
Prior Years AV Inflation Factor	2.00%	0.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Prior Years AV Inflation Amount		\$0	\$0	\$0	\$0	\$0	\$0	\$0

**Cumulative Residential AV - Inflated**

	<b>\$377,215,615</b>	<b>\$769,519,855</b>	<b>\$1,177,365,378</b>	<b>\$1,601,216,914</b>	<b>\$2,006,536,968</b>	<b>\$2,121,193,162</b>	<b>\$2,239,632,988</b>
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**Property Tax Revenue Estimate**

Ad-Valorem	1.00%	\$ 3,772,156	\$ 7,695,199	\$ 11,773,654	\$ 16,012,169	\$ 20,065,370	\$ 21,211,932	\$ 22,396,330
<b>Total AV Tax Due to City</b>	<b>12.60%</b>	<b>\$475,292</b>	<b>\$969,595</b>	<b>\$1,483,480</b>	<b>\$2,017,533</b>	<b>\$2,528,237</b>	<b>\$2,672,703</b>	<b>\$2,821,938</b>

Year	8	9	10	11	12	13	14
<b>Property Tax Analysis</b>							
<b>Residential Units</b>							
<b>Single Family Residential</b>							
Total Cumulative SFR Units	2,203	2,203	2,203	2,203	2,203	2,203	2,203
Total Cumulative Residents	6,168	6,168	6,168	6,168	6,168	6,168	6,168
Percentage Complete	100%	100%	100%	100%	100%	100%	100%
Constructed Assessed Values	\$1,516,230,000	\$1,516,230,000	\$1,516,230,000	\$1,516,230,000	\$1,516,230,000	\$1,516,230,000	\$1,516,230,000
<b>Multi-Family Residential - Attached Townhomes</b>							
Total Cumulative MFR Units	1,073	1,073	1,073	1,073	1,073	1,073	1,073
Total Cumulative Residents	3,004	3,004	3,004	3,004	3,004	3,004	3,004
Percentage Complete	100%	100%	100%	100%	100%	100%	100%
Constructed Assessed Values	\$482,850,000	\$482,850,000	\$482,850,000	\$482,850,000	\$482,850,000	\$482,850,000	\$482,850,000
<b>Total Cumulative Residents</b>	<b>9,173</b>	<b>9,173</b>	<b>9,173</b>	<b>9,173</b>	<b>9,173</b>	<b>9,173</b>	<b>9,173</b>
<b>Commercial</b>							
Percentage Complete	0%	0%	0%	0%	0%	0%	0%
Constructed Assessed Values	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Industrial</b>							
Percentage Complete	0%	0%	0%	0%	0%	0%	0%
Constructed Assessed Values	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Office</b>							
Percentage Complete	0%	0%	0%	0%	0%	0%	0%
Constructed Assessed Values	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Hotel</b>							
Percentage Complete	0%	0%	0%	0%	0%	0%	0%
Constructed Assessed Values	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Constructed Assessed Values</b>							
Total Current Period Assessed Value Additions	\$ 1,999,080,000	\$ 1,999,080,000	\$ 1,999,080,000	\$ 1,999,080,000	\$ 1,999,080,000	\$ 1,999,080,000	\$ 1,999,080,000
Inflation Factor	114.87%	117.17%	119.51%	121.90%	124.34%	126.82%	129.36%
Total AV - Inflated	\$2,296,314,544	\$2,342,240,835	\$2,389,085,652	\$2,436,867,365	\$2,485,604,712	\$2,535,316,807	\$2,586,023,143
Cumulative AV (w/o Prior Years Inflation)	\$2,296,314,544	\$2,342,240,835	\$2,389,085,652	\$2,436,867,365	\$2,485,604,712	\$2,535,316,807	\$2,586,023,143
Prior Years AV Inflation Factor	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Prior Years AV Inflation Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Cumulative Residential AV - Inflated</b>	<b>\$2,296,314,544</b>	<b>\$2,342,240,835</b>	<b>\$2,389,085,652</b>	<b>\$2,436,867,365</b>	<b>\$2,485,604,712</b>	<b>\$2,535,316,807</b>	<b>\$2,586,023,143</b>
<b>Property Tax Revenue Estimate</b>							
Ad-Valorem	\$ 22,963,145	\$ 23,422,408	\$ 23,890,857	\$ 24,368,674	\$ 24,856,047	\$ 25,353,168	\$ 25,860,231
<b>Total AV Tax Due to City</b>	<b>\$2,893,356</b>	<b>\$2,951,223</b>	<b>\$3,010,248</b>	<b>\$3,070,453</b>	<b>\$3,131,862</b>	<b>\$3,194,499</b>	<b>\$3,258,389</b>

Year	15	16	17	18	19	20
<b>Property Tax Analysis</b>						
<b>Residential Units</b>						
<b>Single Family Residential</b>						
Total Cumulative SFR Units	2,203	2,203	2,203	2,203	2,203	2,203
Total Cumulative Residents	6,168	6,168	6,168	6,168	6,168	6,168
Percentage Complete	100%	100%	100%	100%	100%	100%
Constructed Assessed Values	\$1,516,230,000	\$1,516,230,000	\$1,516,230,000	\$1,516,230,000	\$1,516,230,000	\$1,516,230,000
<b>Multi-Family Residential - Attached Townhomes</b>						
Total Cumulative MFR Units	1,073	1,073	1,073	1,073	1,073	1,073
Total Cumulative Residents	3,004	3,004	3,004	3,004	3,004	3,004
Percentage Complete	100%	100%	100%	100%	100%	100%
Constructed Assessed Values	\$482,850,000	\$482,850,000	\$482,850,000	\$482,850,000	\$482,850,000	\$482,850,000
<b>Total Cumulative Residents</b>	<b>9,173</b>	<b>9,173</b>	<b>9,173</b>	<b>9,173</b>	<b>9,173</b>	<b>9,173</b>
<b>Commercial</b>						
Percentage Complete	0%	0%	0%	0%	0%	0%
Constructed Assessed Values	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Industrial</b>						
Percentage Complete	0%	0%	0%	0%	0%	0%
Constructed Assessed Values	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Office</b>						
Percentage Complete	0%	0%	0%	0%	0%	0%
Constructed Assessed Values	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Hotel</b>						
Percentage Complete	0%	0%	0%	0%	0%	0%
Constructed Assessed Values	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Constructed Assessed Values</b>						
Total Current Period Assessed Value Additions	\$ 1,999,080,000	\$ 1,999,080,000	\$ 1,999,080,000	\$ 1,999,080,000	\$ 1,999,080,000	\$ 1,999,080,000
Inflation Factor	131.95%	134.59%	137.28%	140.02%	142.82%	145.68%
Total AV - Inflated	\$2,637,743,606	\$2,690,498,478	\$2,744,308,447	\$2,799,194,616	\$2,855,178,509	\$2,912,282,079
Cumulative AV (w/o Prior Years Inflation)	\$2,637,743,606	\$2,690,498,478	\$2,744,308,447	\$2,799,194,616	\$2,855,178,509	\$2,912,282,079
Prior Years AV Inflation Factor	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Prior Years AV Inflation Amount	\$0	\$0	\$0	\$0	\$0	\$0
<b>Cumulative Residential AV - Inflated</b>	<b>\$2,637,743,606</b>	<b>\$2,690,498,478</b>	<b>\$2,744,308,447</b>	<b>\$2,799,194,616</b>	<b>\$2,855,178,509</b>	<b>\$2,912,282,079</b>
<b>Property Tax Revenue Estimate</b>						
Ad-Valorem	\$ 26,377,436	\$ 26,904,985	\$ 27,443,084	\$ 27,991,946	\$ 28,551,785	\$ 29,122,821
<b>Total AV Tax Due to City</b>	<b>\$3,323,557</b>	<b>\$3,390,028</b>	<b>\$3,457,829</b>	<b>\$3,526,985</b>	<b>\$3,597,525</b>	<b>\$3,669,475</b>

**Village 8 East**

**Summary of Adjustment to CV Fiscal Impact Analysis Model**

Total Project Net Revenue (Residential Turnover based on DDPG Turnover Model - Assumes 3.5% Escalation in new Home Pricing)

November 10, 2023

Year	1	2	3	4	5	6	7	8	9	10
Cumulative Residential AV - Inflated per CV Model	\$ 309,715,615	\$ 631,819,855	\$ 966,684,378	\$1,314,690,754	\$1,641,216,114	\$1,674,040,436	\$1,707,521,245	\$1,741,671,670	\$1,776,505,103	\$1,812,035,205
Revised Inflation Assuming 8 year Turnover (a)	309,715,615	636,465,589	980,970,011	1,343,976,649	1,689,141,814	1,722,924,650	1,757,383,143	1,844,601,239	1,935,386,161	2,029,873,034
Difference in Assessed Value	-	4,645,734	14,285,633	29,285,896	47,925,700	48,884,214	49,861,898	102,929,569	158,881,058	217,837,828
Total Residential Property Tax Increase Due to City	[1] \$ -	\$ 5,854	\$ 18,000	\$ 36,900	\$ 60,386	\$ 61,594	\$ 62,826	\$ 129,691	\$ 200,190	\$ 274,476
Projected Net Revenues/(Shortfall) per CV Model	[2] \$ 452,114	\$ 923,941	\$ 1,259,130	\$ 1,638,443	\$ 2,012,433	\$ 2,004,875	\$ 1,985,883	\$ 1,975,733	\$ 1,974,607	\$ 2,029,711
<b>Total Project Projected Net Revenue</b>	[1] + [2] = [3] <b>\$ 452,114</b>	<b>\$ 929,795</b>	<b>\$ 1,277,130</b>	<b>\$ 1,675,343</b>	<b>\$ 2,072,819</b>	<b>\$ 2,066,469</b>	<b>\$ 2,048,709</b>	<b>\$ 2,105,425</b>	<b>\$ 2,174,797</b>	<b>\$ 2,304,187</b>
Benefits from HOA Maintained Parks (b)	[4] -	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000
Adjusted Total Net Revenues	[3] + [4] = [5] \$ 452,114	\$ 1,034,795	\$ 1,382,130	\$ 1,780,343	\$ 2,177,819	\$ 2,171,469	\$ 2,153,709	\$ 2,210,425	\$ 2,279,797	\$ 2,409,187
<b>Cumulative Adjusted Net Revenues</b>	<b>\$ 452,114</b>	<b>\$ 1,486,909</b>	<b>\$ 2,869,038</b>	<b>\$ 4,649,381</b>	<b>\$ 6,827,201</b>	<b>\$ 8,998,670</b>	<b>\$ 11,152,379</b>	<b>\$ 13,362,804</b>	<b>\$ 15,642,601</b>	<b>\$ 18,051,788</b>

Footnotes:

(a) Assumes 8 year turnover with 2.00% annual escalation and 3.50% escalation when re-assessed.

(b) Analysis assumes HOA maintained park will be built when first occupancy is granted and maintenance will commence 1 year after park construction in year 2. Estimated \$14,000 per year for park maintenance

**Village 8 East**

**Summary of Adjustment to CV Fiscal Impact Analysis Model**

Total Project Net Revenue (Residential Turnover based on DPFPG Turnover Model - Assumes 3.5% Escalation in new Home Pricing)

November 10, 2023

Year	11	12	13	14	15	16	17	18	19	20
Cumulative Residential AV - Inflated per CV Model	\$1,848,275,909	\$1,885,241,428	\$1,922,946,256	\$1,961,405,181	\$2,000,633,285	\$2,040,645,951	\$2,081,458,870	\$2,123,088,047	\$2,165,549,808	\$2,208,860,804
Revised Inflation Assuming 8 year Turnover (a)	2,128,201,914	2,224,277,205	2,268,762,749	2,314,138,004	2,360,420,764	2,466,826,481	2,577,432,218	2,692,394,492	2,811,875,488	2,928,948,324
Difference in Assessed Value	279,926,005	339,035,777	345,816,493	352,732,823	359,787,479	426,180,531	495,973,348	569,306,445	646,325,680	720,087,520
Total Residential Property Tax Increase Due to City	[1] \$ 352,707	\$ 427,185	\$ 435,729	\$ 444,443	\$ 453,332	\$ 536,987	\$ 624,926	\$ 717,326	\$ 814,370	\$ 907,310
Projected Net Revenues/(Shortfall) per CV Model	[2] \$ 2,086,523	\$ 2,137,890	\$ 2,187,676	\$ 2,238,676	\$ 2,290,441	\$ 2,342,972	\$ 2,396,525	\$ 2,450,964	\$ 2,505,640	\$ 2,561,516
<b>Total Project Projected Net Revenue</b>	<b>[1] + [2] = [3] \$ 2,439,230</b>	<b>\$ 2,565,075</b>	<b>\$ 2,623,404</b>	<b>\$ 2,683,119</b>	<b>\$ 2,743,773</b>	<b>\$ 2,879,959</b>	<b>\$ 3,021,452</b>	<b>\$ 3,168,290</b>	<b>\$ 3,320,010</b>	<b>\$ 3,468,827</b>
Benefits from HOA Maintained Parks (b)	[4] 105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000
Adjusted Total Net Revenues	[3] + [4] = [5] \$ 2,544,230	\$ 2,670,075	\$ 2,728,404	\$ 2,788,119	\$ 2,848,773	\$ 2,984,959	\$ 3,126,452	\$ 3,273,290	\$ 3,425,010	\$ 3,573,827
Cumulative Adjusted Net Revenues	\$ 20,596,018	\$ 23,266,093	\$ 25,994,497	\$ 28,782,616	\$ 31,631,390	\$ 34,616,349	\$ 37,742,801	\$ 41,016,091	\$ 44,441,101	\$ 48,014,928

Footnotes:

(a) Assumes 8 year turnover with 2.00% annual escalation and 3.50% escalation when re-assessed.

(b) Analysis assumes HOA maintained park will be built when first occupancy is granted and maintenance will commence 1 year after park construction in year 2. Estimated \$14,000 per year for park maintenance

**Village 8 East**  
**Total Assessed Value After Turnover**  
November 10, 2023

Year	Total High Density (MF) Assessed Value After Turnover	Total Med-High Density (SF) Assessed Value After Turnover	Total Assessed Value
1	\$ -	\$ 309,715,615	\$ 309,715,615
2	-	636,465,589	636,465,589
3	-	980,970,011	980,970,011
4	-	1,343,976,649	1,343,976,649
5	-	1,689,141,814	1,689,141,814
6	-	1,722,924,650	1,722,924,650
7	-	1,757,383,143	1,757,383,143
8	-	1,844,601,239	1,844,601,239
9	-	1,935,386,161	1,935,386,161
10	-	2,029,873,034	2,029,873,034
11	-	2,128,201,914	2,128,201,914
12	-	2,224,277,205	2,224,277,205
13	-	2,268,762,749	2,268,762,749
14	-	2,314,138,004	2,314,138,004
15	-	2,360,420,764	2,360,420,764
16	-	2,466,826,481	2,466,826,481
17	-	2,577,432,218	2,577,432,218
18	-	2,692,394,492	2,692,394,492
19	-	2,811,875,488	2,811,875,488
20	-	2,928,948,324	2,928,948,324

**Village 8 East**  
**Assessed Value and Reassessment Year - Breakdown by Absorption Year**  
November 10, 2023

HIGH DENSITY (MULTIFAMILY UNITS)							
Current Year	Year 1 Units (0 Units)		Year 2 Units (0 Units)		Year 3 Units (0 Units)		Total MF Assessed Value After Turnover
	Reassessment Year	Final Assessed Value	Reassessment Year	Final Assessed Value	Reassessment Year	Final Assessed Value	
1		\$ -		\$ -		\$ -	\$ -
2		-		-		-	-
3		-		-		-	-
4		-		-		-	-
5		-		-		-	-
6		-		-		-	-
7		-		-		-	-
8	Assess	-		-		-	-
9		-	Assess	-		-	-
10		-		-	Assess	-	-
11		-		-		-	-
12		-		-		-	-
13		-		-		-	-
14		-		-		-	-
15		-		-		-	-
16	Assess	-		-		-	-
17		-	Assess	-		-	-
18		-		-	Assess	-	-
19		-		-		-	-
20		-		-		-	-

MED-HIGH DENSITY (SINGLE FAMILY UNITS)							
Current Year	Year 1 Units (450 Units)		Year 2 Units (450 Units)		Year 3 Units (450 Units)		Total SF Assessed Value After Turnover
	Reassessment Year	Final Assessed Value	Reassessment Year	Final Assessed Value	Reassessment Year	Final Assessed Value	
1		\$ 309,715,615		\$ -		\$ -	\$ 309,715,615
2		315,909,927		320,555,662		-	636,465,589
3		322,228,126		326,966,775		331,775,110	980,970,011
4		328,672,688		333,506,110		338,410,612	1,343,976,649
5		335,246,142		340,176,233		345,178,824	1,689,141,814
6		341,951,065		346,979,757		352,082,401	1,722,924,650
7		348,790,086		353,919,352		359,124,049	1,757,383,143
8	Assess	407,836,321		360,997,739		366,306,530	1,844,601,239
9		415,993,047	Assess	422,110,592		373,632,660	1,935,386,161
10		424,312,908		430,552,804	Assess	436,884,463	2,029,873,034
11		432,799,166		439,163,860		445,622,152	2,128,201,914
12		441,455,150		447,947,137		454,534,595	2,224,277,205
13		450,284,253		456,906,080		463,625,287	2,268,762,749
14		459,289,938		466,044,202		472,897,793	2,314,138,004
15		468,475,736		475,365,086		482,355,749	2,360,420,764
16	Assess	537,042,553		484,872,387		492,002,864	2,466,826,481
17		547,783,404	Assess	555,839,042		501,842,921	2,577,432,218
18		558,739,072		566,955,823	Assess	575,293,409	2,692,394,492
19		569,913,853		578,294,940		586,799,277	2,811,875,488
20		581,312,130		589,860,838		598,535,262	2,928,948,324

**Footnotes:**

(a) Turnover calculations based on 3.50% escalation and turnover occurring every 8 years. Assumes 2.00% escalation when no turnover event occurs.



**Village 8 East**  
**Initial Home Value by Year**  
*Assumes 3.50% Annual Appreciation*  
November 10, 2023

Year	1	2	3	4	5	6	7	8	9	10
High Density (Multifamily)										
MF Unit Absorption	-	-	-	-	-	-	-	-	-	-
MF AV of Single unit	\$ 635,000	\$ 657,225	\$ 680,228	\$ 704,036	\$ 728,677	\$ 754,181	\$ 780,577	\$ 807,897	\$ 836,174	\$ 865,440
Med-High Density (Single Family)										
SF Unit Absorption	450	450	450	450	403	-	-	-	-	-
SF AV of Single Unit	\$ 688,257	\$ 712,346	\$ 737,278	\$ 763,083	\$ 789,791	\$ 817,433	\$ 846,043	\$ 875,655	\$ 906,303	\$ 938,024

**ATTACHMENT B**

**VILLAGE 8 EAST CHULA VISTA FISCAL IMPACT ANALYSIS MODEL AND  
SUMMARY OF ADJUSTMENTS TO CHULA VISTA FISCAL IMPACT ANALYSIS  
MODEL**

**HISTORIC LAND USE SCENARIO**

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**Population**

Year	1	2	3	4	5	6	7
Single Family Residential	1,400	2,800	4,200	5,600	7,000	7,941	7,941
Multi-Family Residential	280	560	840	1,120	1,232	1,232	1,232
<b>Total (Per Capita Base)</b>	<b>1,680</b>	<b>3,360</b>	<b>5,040</b>	<b>6,720</b>	<b>8,232</b>	<b>9,173</b>	<b>9,173</b>
Employment Population	84	168	252	336	412	459	459
<b>Totals</b>	<b>1,764</b>	<b>3,528</b>	<b>5,292</b>	<b>7,056</b>	<b>8,644</b>	<b>9,631</b>	<b>9,631</b>

**Number of Homes**

Single Family Residential	500	1,000	1,500	2,000	2,500	2,836	2,836
Multi-Family Residential	100	200	300	400	440	440	440
<b>Totals</b>	<b>600</b>	<b>1,200</b>	<b>1,800</b>	<b>2,400</b>	<b>2,940</b>	<b>3,276</b>	<b>3,276</b>

Year	1	2	3	4	5	6	7
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**General Fund Revenues**

Tax Revenues			1	2	3	4	5	6	7
Property Tax	AV	\$	530,154	1,081,514	1,654,717	2,250,415	2,832,455	3,240,380	3,305,187
Sales and Use Tax	Per Capita		255,059	517,158	786,637	1,063,842	1,322,143	1,494,990	1,517,388
<i>Sales and Use Tax - Project Specific</i>	<i>Project Specific</i>		-	-	-	-	-	-	-
Transient Occupancy Tax	Per Capita		52,071	105,473	158,609	212,067	260,568	291,296	292,316
Property Tax In-Lieu of VLF	Project Specific		311,899	694,232	1,091,711	1,504,789	1,908,396	2,191,265	2,236,205
Franchise Fees	Per Capita		82,467	165,587	249,426	334,047	411,123	460,356	462,717
Other Taxes	Per Capita		38,171	77,814	115,969	152,179	184,119	202,677	200,268
<i>Subtotal Tax Revenues</i>			<b>1,269,822</b>	<b>2,641,778</b>	<b>4,057,069</b>	<b>5,517,339</b>	<b>6,918,805</b>	<b>7,880,965</b>	<b>8,014,082</b>
Other Revenues	Per Capita		21,672	18,451	28,543	39,605	47,787	52,461	51,696
Licenses and Permits	Per Capita		11,110	19,511	29,390	39,361	47,494	52,138	51,378
Fines, forfeitures, penalties	Per Capita		5,843	15,342	23,109	30,949	37,344	40,996	40,398
Use of Money & Property	Per Capita		21,617	42,555	62,843	82,514	99,561	109,298	107,704
Charges for Services	No Forecast		-	-	-	-	-	-	-
Intergovernmental	Per Capita		9,078	26,437	39,822	53,332	64,351	70,644	69,614
<i>Subtotal Other Revenues</i>			<b>69,320</b>	<b>122,295</b>	<b>183,709</b>	<b>245,762</b>	<b>296,536</b>	<b>325,537</b>	<b>320,791</b>
<b>Total General Fund Revenues</b>		<b>\$</b>	<b>1,339,142</b>	<b>\$ 2,764,073</b>	<b>\$ 4,240,777</b>	<b>\$ 5,763,101</b>	<b>\$ 7,215,341</b>	<b>\$ 8,206,502</b>	<b>\$ 8,334,872</b>

**General Fund Expenditures**

General Government	Per Capita	\$	24,694	51,086	77,565	104,655	129,956	146,590	148,267
Community Development (20%)	Per Capita		2,689	5,564	8,448	11,398	14,154	15,965	16,148
Public Works/Engineering (20%)	Per Capita		23,623	48,870	74,201	100,116	124,320	140,232	141,837
<b>PC/EMP Base</b>									
Drainage Management System	\$	26.50	45,300	90,601	135,901	181,201	221,972	247,340	247,340
Building Management System		4.10	7,001	14,001	21,002	28,003	34,303	38,224	38,224
Parks Management System		15.68	26,797	53,595	80,392	107,190	131,307	146,314	146,314
Open Space Management System		6.72	11,485	22,969	34,454	45,938	56,275	62,706	62,706
Fleet Management System		3.73	6,380	12,761	19,141	25,521	31,264	34,837	34,837
Pavement Annual (PMP)		14.18	24,245	48,491	72,736	96,981	118,802	132,379	132,379
General Govt Management System		0.65	1,117	2,233	3,350	4,466	5,471	6,096	6,096
Urban Forestry Management System		6.72	11,485	22,969	34,454	45,938	56,275	62,706	62,706
	\$	78.28	133,810	267,620	401,430	535,239	655,668	730,602	730,602
Community Services	Per Capita		13,579	28,092	42,653	57,549	71,462	80,609	81,531
Public Safety:									
Police Services	Project Specific		322,787	658,916	952,869	1,335,153	1,660,537	1,879,660	1,934,420
Fire Services	Project Specific		240,653	507,032	1,011,298	1,417,022	1,785,501	2,045,334	2,104,921
Animal Control Services	Per Capita		21,350	44,167	67,059	90,480	112,354	126,736	128,186
<i>Total Public Safety</i>			<b>584,789</b>	<b>1,210,114</b>	<b>2,031,226</b>	<b>2,842,656</b>	<b>3,558,392</b>	<b>4,051,730</b>	<b>4,167,526</b>
<b>Total General Fund Expenditures</b>		<b>\$</b>	<b>783,185</b>	<b>\$ 1,611,346</b>	<b>\$ 2,635,522</b>	<b>\$ 3,651,614</b>	<b>\$ 4,553,951</b>	<b>\$ 5,165,728</b>	<b>\$ 5,285,911</b>

<b>Projected Net Revenues/(Shortfall)</b>	<b>\$555,956</b>	<b>\$1,152,727</b>	<b>\$1,605,256</b>	<b>\$2,111,487</b>	<b>\$2,661,390</b>	<b>\$3,040,775</b>	<b>\$3,048,961</b>
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**Population**

Year	8	9	10	11	12	13	14	15
Single Family Residential	7,941	7,941	7,941	7,941	7,941	7,941	7,941	7,941
Multi-Family Residential	1,232	1,232	1,232	1,232	1,232	1,232	1,232	1,232
<b>Total (Per Capita Base)</b>	<b>9,173</b>	<b>9,173</b>	<b>9,173</b>	<b>9,173</b>	<b>9,173</b>	<b>9,173</b>	<b>9,173</b>	<b>9,173</b>
Employment Population	459	459	459	459	459	459	459	459
<b>Totals</b>	<b>9,631</b>	<b>9,631</b>	<b>9,631</b>	<b>9,631</b>	<b>9,631</b>	<b>9,631</b>	<b>9,631</b>	<b>9,631</b>

**Number of Homes**

Single Family Residential	2,836	2,836	2,836	2,836	2,836	2,836	2,836	2,836
Multi-Family Residential	440	440	440	440	440	440	440	440
<b>Totals</b>	<b>3,276</b>	<b>3,276</b>	<b>3,276</b>	<b>3,276</b>	<b>3,276</b>	<b>3,276</b>	<b>3,276</b>	<b>3,276</b>

**General Fund Revenues**

Year	8	9	10	11	12	13	14	15	
<b>Tax Revenues</b>									
Property Tax	AV	\$ 3,371,291	\$ 3,438,717	\$ 3,507,491	\$ 3,577,641	\$ 3,649,194	\$ 3,722,178	\$ 3,796,621	\$ 3,872,554
Sales and Use Tax	Per Capita	1,540,449	1,564,183	1,611,109	1,659,442	1,709,225	1,760,502	1,813,317	1,867,717
<i>Sales and Use Tax - Project Specific</i>	<i>Project Specific</i>	-	-	-	-	-	-	-	-
Transient Occupancy Tax	Per Capita	293,406	294,564	303,401	312,503	321,878	331,535	341,481	351,725
Property Tax In-Lieu of VLF	Project Specific	2,282,044	2,328,799	2,376,490	2,425,134	2,474,752	2,525,361	2,576,983	2,629,637
Franchise Fees	Per Capita	465,188	467,770	481,803	496,257	511,145	526,479	542,273	558,542
Other Taxes	Per Capita	197,931	195,662	201,532	207,578	213,805	220,220	226,826	233,631
<i>Subtotal Tax Revenues</i>		<b>8,150,309</b>	<b>8,289,696</b>	<b>8,481,826</b>	<b>8,678,556</b>	<b>8,879,999</b>	<b>9,086,274</b>	<b>9,297,502</b>	<b>9,513,805</b>
Other Revenues	Per Capita	50,953	50,231	51,738	53,290	54,889	56,535	58,231	59,978
Licenses and Permits	Per Capita	50,640	49,922	51,420	52,963	54,551	56,188	57,874	59,610
Fines, forfeitures, penalties	Per Capita	39,817	39,253	40,431	41,644	42,893	44,180	45,505	46,871
Use of Money & Property	Per Capita	106,157	104,653	107,792	111,026	114,357	117,787	121,321	124,961
Charges for Services	No Forecast	-	-	-	-	-	-	-	-
Intergovernmental	Per Capita	68,614	67,642	69,671	71,761	73,914	76,131	78,415	80,768
<i>Subtotal Other Revenues</i>		<b>316,181</b>	<b>311,701</b>	<b>321,052</b>	<b>330,684</b>	<b>340,604</b>	<b>350,822</b>	<b>361,347</b>	<b>372,187</b>
<b>Total General Fund Revenues</b>		<b>\$ 8,466,489</b>	<b>\$ 8,601,397</b>	<b>\$ 8,802,878</b>	<b>\$ 9,009,240</b>	<b>\$ 9,220,604</b>	<b>\$ 9,437,097</b>	<b>\$ 9,658,849</b>	<b>\$ 9,885,993</b>

**General Fund Expenditures**

General Government	Per Capita	\$ 150,044	\$ 151,796	\$ 155,379	\$ 159,244	\$ 163,164	\$ 167,193	\$ 171,348	\$ 175,629
Community Development (20%)	Per Capita	16,341	16,532	16,923	17,343	17,770	18,209	18,662	19,128
Public Works/Engineering (20%)	Per Capita	143,537	145,213	148,640	152,338	156,087	159,942	163,917	168,013
<b>PC/EMP Base</b>									
Drainage Management System	\$ 26.50	247,340	247,340	247,340	247,340	247,340	247,340	247,340	247,340
Building Management System	4.10	38,224	38,224	38,224	38,224	38,224	38,224	38,224	38,224
Parks Management System	15.68	146,314	146,314	146,314	146,314	146,314	146,314	146,314	146,314
Open Space Management System	6.72	62,706	62,706	62,706	62,706	62,706	62,706	62,706	62,706
Fleet Management System	3.73	34,837	34,837	34,837	34,837	34,837	34,837	34,837	34,837
Pavement Annual (PMP)	14.18	132,379	132,379	132,379	132,379	132,379	132,379	132,379	132,379
General Govt Management System	0.65	6,096	6,096	6,096	6,096	6,096	6,096	6,096	6,096
Urban Forestry Management System	6.72	62,706	62,706	62,706	62,706	62,706	62,706	62,706	62,706
	\$ 78.28	<b>730,602</b>	<b>730,602</b>	<b>730,602</b>	<b>730,602</b>	<b>730,602</b>	<b>730,602</b>	<b>730,602</b>	<b>730,602</b>
Community Services	Per Capita	82,508	83,472	85,442	87,568	89,723	91,939	94,224	96,578
Public Safety:									
Police Services	Project Specific	1,987,635	2,037,326	2,088,259	2,140,466	2,193,977	2,248,827	2,305,048	2,362,674
Fire Services	Project Specific	2,162,827	2,219,945	2,279,303	2,339,063	2,407,292	2,479,997	2,554,397	2,631,028
Animal Control Services	Per Capita	129,722	131,237	134,334	137,676	141,065	144,549	148,141	151,842
<i>Total Public Safety</i>		<b>4,280,184</b>	<b>4,388,508</b>	<b>4,501,897</b>	<b>4,617,205</b>	<b>4,742,335</b>	<b>4,873,372</b>	<b>5,007,585</b>	<b>5,145,544</b>
<b>Total General Fund Expenditures</b>		<b>\$ 5,403,216</b>	<b>\$ 5,516,124</b>	<b>\$ 5,638,882</b>	<b>\$ 5,764,299</b>	<b>\$ 5,899,681</b>	<b>\$ 6,041,258</b>	<b>\$ 6,186,338</b>	<b>\$ 6,335,494</b>

<b>Projected Net Revenues/(Shortfall)</b>	<b>\$3,063,273</b>	<b>\$3,085,273</b>	<b>\$3,163,996</b>	<b>\$3,244,940</b>	<b>\$3,320,923</b>	<b>\$3,395,839</b>	<b>\$3,472,511</b>	<b>\$3,550,499</b>
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**Population**

Year	16	17	18	19	20
Single Family Residential	7,941	7,941	7,941	7,941	7,941
Multi-Family Residential	1,232	1,232	1,232	1,232	1,232
<b>Total (Per Capita Base)</b>	<b>9,173</b>	<b>9,173</b>	<b>9,173</b>	<b>9,173</b>	<b>9,173</b>
Employment Population	459	459	459	459	459
<b>Totals</b>	<b>9,631</b>	<b>9,631</b>	<b>9,631</b>	<b>9,631</b>	<b>9,631</b>

**Number of Homes**

Single Family Residential	2,836	2,836	2,836	2,836	2,836
Multi-Family Residential	440	440	440	440	440
<b>Totals</b>	<b>3,276</b>	<b>3,276</b>	<b>3,276</b>	<b>3,276</b>	<b>3,276</b>

Year	16	17	18	19	20
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**General Fund Revenues**

**Tax Revenues**

Property Tax	AV	\$ 3,950,005	\$ 4,029,005	\$ 4,109,585	\$ 4,191,777	\$ 4,275,612
Sales and Use Tax	Per Capita	1,923,748	1,981,461	2,040,904	2,102,132	2,165,196
<i>Sales and Use Tax - Project Specific</i>	<i>Project Specific</i>	-	-	-	-	-
Transient Occupancy Tax	Per Capita	362,277	373,145	384,340	395,870	407,746
Property Tax In-Lieu of VLF	Project Specific	2,683,345	2,738,126	2,794,003	2,850,998	2,909,132
Franchise Fees	Per Capita	575,298	592,557	610,334	628,644	647,503
Other Taxes	Per Capita	240,640	247,859	255,295	262,954	270,842
<i>Subtotal Tax Revenues</i>		<b>9,735,312</b>	<b>9,962,153</b>	<b>10,194,461</b>	<b>10,432,373</b>	<b>10,676,031</b>
Other Revenues	Per Capita	61,778	63,631	65,540	67,506	69,531
Licenses and Permits	Per Capita	61,398	63,240	65,137	67,091	69,104
Fines, forfeitures, penalties	Per Capita	48,277	49,725	51,217	52,753	54,336
Use of Money & Property	Per Capita	128,710	132,571	136,548	140,644	144,864
Charges for Services	No Forecast	-	-	-	-	-
Intergovernmental	Per Capita	83,191	85,687	88,257	90,905	93,632
<i>Subtotal Other Revenues</i>		<b>383,353</b>	<b>394,854</b>	<b>406,699</b>	<b>418,900</b>	<b>431,467</b>
<b>Total General Fund Revenues</b>		<b>\$ 10,118,665</b>	<b>\$ 10,357,006</b>	<b>\$ 10,601,160</b>	<b>\$ 10,851,273</b>	<b>\$ 11,107,498</b>

**General Fund Expenditures**

General Government	Per Capita	\$ 180,043	\$ 184,522	\$ 189,112	\$ 194,006	\$ 198,936
Community Development (20%)	Per Capita	19,609	20,096	20,596	21,129	21,666
Public Works/Engineering (20%)	Per Capita	172,235	176,519	180,910	185,593	190,308
	<b>PC/EMP Base</b>					
Drainage Management System	\$ 26.50	247,340	247,340	247,340	247,340	247,340
Building Management System	4.10	38,224	38,224	38,224	38,224	38,224
Parks Management System	15.68	146,314	146,314	146,314	146,314	146,314
Open Space Management System	6.72	62,706	62,706	62,706	62,706	62,706
Fleet Management System	3.73	34,837	34,837	34,837	34,837	34,837
Pavement Annual (PMP)	14.18	132,379	132,379	132,379	132,379	132,379
General Govt Management System	0.65	6,096	6,096	6,096	6,096	6,096
Urban Forestry Management System	6.72	62,706	62,706	62,706	62,706	62,706
	<b>\$ 78.28</b>	<b>730,602</b>	<b>730,602</b>	<b>730,602</b>	<b>730,602</b>	<b>730,602</b>
Community Services	Per Capita	99,005	101,468	103,992	106,683	109,394
Public Safety:						
Police Services	Project Specific	2,421,741	2,482,284	2,544,341	2,607,950	2,673,148
Fire Services	Project Specific	2,709,959	2,791,258	2,874,996	2,961,246	3,050,083
Animal Control Services	Per Capita	155,658	159,530	163,499	167,730	171,992
<i>Total Public Safety</i>		<b>5,287,358</b>	<b>5,433,072</b>	<b>5,582,836</b>	<b>5,736,926</b>	<b>5,895,223</b>
<b>Total General Fund Expenditures</b>		<b>\$ 6,488,851</b>	<b>\$ 6,646,279</b>	<b>\$ 6,808,048</b>	<b>\$ 6,974,940</b>	<b>\$ 7,146,129</b>

<b>Projected Net Revenues/(Shortfall)</b>	<b>\$3,629,814</b>	<b>\$3,710,727</b>	<b>\$3,793,112</b>	<b>\$3,876,334</b>	<b>\$3,961,369</b>
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Year



**Property Tax Analysis**

**Residential Units**

**Single Family Residential**

Total Cumulative SFR Units	2,836	500	1,000	1,500	2,000	2,500	2,836	2,836
Total Cumulative Residents	2.80	1,400	2,800	4,200	5,600	7,000	7,941	7,941
Percentage Complete		18%	35%	53%	71%	88%	100%	100%
Constructed Assessed Values	\$2,131,295,000	\$375,757,228	\$751,514,457	\$1,127,271,685	\$1,503,028,914	\$1,878,786,142	\$2,131,295,000	\$2,131,295,000

**Multi-Family Residential - Attached Townhomes**

Total Cumulative MFR Units	440	100	200	300	400	440	440	440
Total Cumulative Residents	2.80	280	560	840	1,120	1,232	1,232	1,232
Percentage Complete		23%	45%	68%	91%	100%	100%	100%
Constructed Assessed Values	\$198,000,000	\$45,000,000	\$90,000,000	\$135,000,000	\$180,000,000	\$198,000,000	\$198,000,000	\$198,000,000

**Total Cumulative Residents**

	<b>1,680</b>	<b>3,360</b>	<b>5,040</b>	<b>6,720</b>	<b>8,232</b>	<b>9,173</b>	<b>9,173</b>
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**Commercial**

Percentage Complete		0%	0%	0%	0%	0%	0%	0%
Constructed Assessed Values	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Industrial**

Percentage Complete		0%	0%	0%	0%	0%	0%	0%
Constructed Assessed Values	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Office**

Percentage Complete		0%	0%	0%	0%	0%	0%	0%
Constructed Assessed Values	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Hotel**

Percentage Complete		0%	0%	0%	0%	0%	0%	0%
Constructed Assessed Values	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Constructed Assessed Values**

Total Current Period Assessed Value Additions		\$ 420,757,228	\$ 841,514,457	\$ 1,262,271,685	\$ 1,683,028,914	\$ 2,076,786,142	\$ 2,329,295,000	\$ 2,329,295,000
Inflation Factor	2.00%	100.00%	102.00%	104.04%	106.12%	108.24%	110.41%	112.62%
Total AV - Inflated		\$420,757,228	\$858,344,746	\$1,313,267,462	\$1,786,043,748	\$2,247,980,110	\$2,571,729,894	\$2,623,164,492
Cumulative AV (w/o Prior Years Inflation)		\$420,757,228	\$858,344,746	\$1,313,267,462	\$1,786,043,748	\$2,247,980,110	\$2,571,729,894	\$2,623,164,492
Prior Years AV Inflation Factor	2.00%	0.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Prior Years AV Inflation Amount		\$0	\$0	\$0	\$0	\$0	\$0	\$0

**Cumulative Residential AV - Inflated**

	<b>\$420,757,228</b>	<b>\$858,344,746</b>	<b>\$1,313,267,462</b>	<b>\$1,786,043,748</b>	<b>\$2,247,980,110</b>	<b>\$2,571,729,894</b>	<b>\$2,623,164,492</b>
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**Property Tax Revenue Estimate**

Ad-Valorem	1.00%	\$ 4,207,572	\$ 8,583,447	\$ 13,132,675	\$ 17,860,437	\$ 22,479,801	\$ 25,717,299	\$ 26,231,645
<b>Total AV Tax Due to City</b>	<b>12.60%</b>	<b>\$530,154</b>	<b>\$1,081,514</b>	<b>\$1,654,717</b>	<b>\$2,250,415</b>	<b>\$2,832,455</b>	<b>\$3,240,380</b>	<b>\$3,305,187</b>

Year	8	9	10	11	12	13	14
<b>Property Tax Analysis</b>							
<b>Residential Units</b>							
<b>Single Family Residential</b>							
Total Cumulative SFR Units	2,836	2,836	2,836	2,836	2,836	2,836	2,836
Total Cumulative Residents	7,941	7,941	7,941	7,941	7,941	7,941	7,941
Percentage Complete	100%	100%	100%	100%	100%	100%	100%
Constructed Assessed Values	\$2,131,295,000	\$2,131,295,000	\$2,131,295,000	\$2,131,295,000	\$2,131,295,000	\$2,131,295,000	\$2,131,295,000
<b>Multi-Family Residential - Attached Townhomes</b>							
Total Cumulative MFR Units	440	440	440	440	440	440	440
Total Cumulative Residents	1,232	1,232	1,232	1,232	1,232	1,232	1,232
Percentage Complete	100%	100%	100%	100%	100%	100%	100%
Constructed Assessed Values	\$198,000,000	\$198,000,000	\$198,000,000	\$198,000,000	\$198,000,000	\$198,000,000	\$198,000,000
<b>Total Cumulative Residents</b>	<b>9,173</b>	<b>9,173</b>	<b>9,173</b>	<b>9,173</b>	<b>9,173</b>	<b>9,173</b>	<b>9,173</b>
<b>Commercial</b>							
Percentage Complete	0%	0%	0%	0%	0%	0%	0%
Constructed Assessed Values	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Industrial</b>							
Percentage Complete	0%	0%	0%	0%	0%	0%	0%
Constructed Assessed Values	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Office</b>							
Percentage Complete	0%	0%	0%	0%	0%	0%	0%
Constructed Assessed Values	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Hotel</b>							
Percentage Complete	0%	0%	0%	0%	0%	0%	0%
Constructed Assessed Values	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Constructed Assessed Values</b>							
Total Current Period Assessed Value Additions	\$ 2,329,295,000	\$ 2,329,295,000	\$ 2,329,295,000	\$ 2,329,295,000	\$ 2,329,295,000	\$ 2,329,295,000	\$ 2,329,295,000
Inflation Factor	114.87%	117.17%	119.51%	121.90%	124.34%	126.82%	129.36%
Total AV - Inflated	\$2,675,627,782	\$2,729,140,338	\$2,783,723,145	\$2,839,397,608	\$2,896,185,560	\$2,954,109,271	\$3,013,191,456
Cumulative AV (w/o Prior Years Inflation)	\$2,675,627,782	\$2,729,140,338	\$2,783,723,145	\$2,839,397,608	\$2,896,185,560	\$2,954,109,271	\$3,013,191,456
Prior Years AV Inflation Factor	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Prior Years AV Inflation Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Cumulative Residential AV - Inflated</b>	<b>\$2,675,627,782</b>	<b>\$2,729,140,338</b>	<b>\$2,783,723,145</b>	<b>\$2,839,397,608</b>	<b>\$2,896,185,560</b>	<b>\$2,954,109,271</b>	<b>\$3,013,191,456</b>
<b>Property Tax Revenue Estimate</b>							
Ad-Valorem	\$ 26,756,278	\$ 27,291,403	\$ 27,837,231	\$ 28,393,976	\$ 28,961,856	\$ 29,541,093	\$ 30,131,915
<b>Total AV Tax Due to City</b>	<b>\$3,371,291</b>	<b>\$3,438,717</b>	<b>\$3,507,491</b>	<b>\$3,577,641</b>	<b>\$3,649,194</b>	<b>\$3,722,178</b>	<b>\$3,796,621</b>



Year	15	16	17	18	19	20
<b>Property Tax Analysis</b>						
<b>Residential Units</b>						
<b>Single Family Residential</b>						
Total Cumulative SFR Units	2,836	2,836	2,836	2,836	2,836	2,836
Total Cumulative Residents	7,941	7,941	7,941	7,941	7,941	7,941
Percentage Complete	100%	100%	100%	100%	100%	100%
Constructed Assessed Values	\$2,131,295,000	\$2,131,295,000	\$2,131,295,000	\$2,131,295,000	\$2,131,295,000	\$2,131,295,000
<b>Multi-Family Residential - Attached Townhomes</b>						
Total Cumulative MFR Units	440	440	440	440	440	440
Total Cumulative Residents	1,232	1,232	1,232	1,232	1,232	1,232
Percentage Complete	100%	100%	100%	100%	100%	100%
Constructed Assessed Values	\$198,000,000	\$198,000,000	\$198,000,000	\$198,000,000	\$198,000,000	\$198,000,000
<b>Total Cumulative Residents</b>	<b>9,173</b>	<b>9,173</b>	<b>9,173</b>	<b>9,173</b>	<b>9,173</b>	<b>9,173</b>
<b>Commercial</b>						
Percentage Complete	0%	0%	0%	0%	0%	0%
Constructed Assessed Values	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Industrial</b>						
Percentage Complete	0%	0%	0%	0%	0%	0%
Constructed Assessed Values	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Office</b>						
Percentage Complete	0%	0%	0%	0%	0%	0%
Constructed Assessed Values	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Hotel</b>						
Percentage Complete	0%	0%	0%	0%	0%	0%
Constructed Assessed Values	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Constructed Assessed Values</b>						
Total Current Period Assessed Value Additions	\$ 2,329,295,000	\$ 2,329,295,000	\$ 2,329,295,000	\$ 2,329,295,000	\$ 2,329,295,000	\$ 2,329,295,000
Inflation Factor	131.95%	134.59%	137.28%	140.02%	142.82%	145.68%
Total AV - Inflated	\$3,073,455,285	\$3,134,924,391	\$3,197,622,879	\$3,261,575,337	\$3,326,806,843	\$3,393,342,980
Cumulative AV (w/o Prior Years Inflation)	\$3,073,455,285	\$3,134,924,391	\$3,197,622,879	\$3,261,575,337	\$3,326,806,843	\$3,393,342,980
Prior Years AV Inflation Factor	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Prior Years AV Inflation Amount	\$0	\$0	\$0	\$0	\$0	\$0
<b>Cumulative Residential AV - Inflated</b>	<b>\$3,073,455,285</b>	<b>\$3,134,924,391</b>	<b>\$3,197,622,879</b>	<b>\$3,261,575,337</b>	<b>\$3,326,806,843</b>	<b>\$3,393,342,980</b>
<b>Property Tax Revenue Estimate</b>						
Ad-Valorem	\$ 30,734,553	\$ 31,349,244	\$ 31,976,229	\$ 32,615,753	\$ 33,268,068	\$ 33,933,430
<b>Total AV Tax Due to City</b>	<b>\$3,872,554</b>	<b>\$3,950,005</b>	<b>\$4,029,005</b>	<b>\$4,109,585</b>	<b>\$4,191,777</b>	<b>\$4,275,612</b>

**Village 8 East**

**Summary of Adjustment to CV Fiscal Impact Analysis Model**

Total Project Net Revenue (Residential Turnover based on DDPG Turnover Model - Assumes 3.5% Escalation in new Home Pricing)

November 10, 2023

Year	1	2	3	4	5	6	7	8	9	10
Cumulative Residential AV - Inflated per CV Model	\$ 375,757,228	\$ 766,544,746	\$1,172,813,462	\$1,595,026,308	\$2,033,658,542	\$2,353,121,895	\$2,400,184,333	\$2,448,188,020	\$2,497,151,780	\$2,547,094,816
Revised Inflation Assuming 8 year Turnover (a)	375,757,228	772,181,105	1,190,145,264	1,630,556,925	2,094,358,126	2,436,146,600	2,484,869,532	2,597,740,494	2,715,079,951	2,837,054,658
Difference in Assessed Value	-	5,636,358	17,331,802	35,530,617	60,699,583	83,024,705	84,685,199	149,552,474	217,928,170	289,959,842
Total Residential Property Tax Increase Due to City	[1] \$ -	\$ 7,102	\$ 21,838	\$ 44,769	\$ 76,481	\$ 104,611	\$ 106,703	\$ 188,436	\$ 274,589	\$ 365,349
Projected Net Revenues/(Shortfall) per CV Model	[2] \$ 555,956	\$ 1,152,727	\$ 1,605,256	\$ 2,111,487	\$ 2,661,390	\$ 3,040,775	\$ 3,048,961	\$ 3,063,273	\$ 3,085,273	\$ 3,163,996
<b>Total Project Projected Net Revenue</b>	[1] + [2] = [3] <b>\$ 555,956</b>	<b>\$ 1,159,828</b>	<b>\$ 1,627,094</b>	<b>\$ 2,156,255</b>	<b>\$ 2,737,872</b>	<b>\$ 3,145,386</b>	<b>\$ 3,155,664</b>	<b>\$ 3,251,710</b>	<b>\$ 3,359,863</b>	<b>\$ 3,529,346</b>
Benefits from HOA maintained Parks (b)	[4] -	102,200	102,200	102,200	102,200	102,200	102,200	102,200	102,200	102,200
Adjusted Total Net Revenues	[3] + [4] = [5] \$ 555,956	\$ 1,262,028	\$ 1,729,294	\$ 2,258,455	\$ 2,840,072	\$ 3,247,586	\$ 3,257,864	\$ 3,353,910	\$ 3,462,063	\$ 3,631,546
<b>Cumulative Adjusted Net Revenues</b>	<b>\$ 555,956</b>	<b>\$ 1,817,985</b>	<b>\$ 3,547,278</b>	<b>\$ 5,805,734</b>	<b>\$ 8,645,806</b>	<b>\$ 11,893,391</b>	<b>\$ 15,151,256</b>	<b>\$ 18,505,165</b>	<b>\$ 21,967,228</b>	<b>\$ 25,598,773</b>

Footnotes:

(a) Assumes 8 year turnover with 2.00% annual escalation and 3.50% escalation when re-assessed.

(b) Analysis assumes HOA maintained park will be built when first occupancy is granted and maintenance will commence 1 year after park construction in year 2. Estimated \$14,000 per year for park maintenance

**Village 8 East**

**Summary of Adjustment to CV Fiscal Impact Analysis Model**

Total Project Net Revenue (Residential Turnover based on DPFPG Turnover Model - Assumes 3.5% Escalation in new Home Pricing)

November 10, 2023

Year	11	12	13	14	15	16	17	18	19	20
Cumulative Residential AV - Inflated per CV Model	\$2,598,036,712	\$2,649,997,447	\$2,702,997,396	\$2,757,057,343	\$2,812,198,490	\$2,868,442,460	\$2,925,811,309	\$2,984,327,536	\$3,044,014,086	\$3,104,894,368
Revised Inflation Assuming 8 year Turnover (a)	2,963,837,419	3,095,607,294	3,207,939,859	3,272,098,656	3,337,540,629	3,476,111,566	3,619,967,626	3,769,302,491	3,924,316,797	4,085,218,378
Difference in Assessed Value	365,800,707	445,609,847	504,942,463	515,041,313	525,342,139	607,669,106	694,156,317	784,974,956	880,302,711	980,324,010
Total Residential Property Tax Increase Due to City	[1] \$ 460,909	\$ 561,468	\$ 636,228	\$ 648,952	\$ 661,931	\$ 765,663	\$ 874,637	\$ 989,068	\$ 1,109,181	\$ 1,235,208
Projected Net Revenues/(Shortfall) per CV Model	[2] \$ 3,244,940	\$ 3,320,923	\$ 3,395,839	\$ 3,472,511	\$ 3,550,499	\$ 3,629,814	\$ 3,710,727	\$ 3,793,112	\$ 3,876,334	\$ 3,961,369
<b>Total Project Projected Net Revenue</b>	[1] + [2] = [3] \$ <b>3,705,849</b>	\$ <b>3,882,391</b>	\$ <b>4,032,066</b>	\$ <b>4,121,463</b>	\$ <b>4,212,430</b>	\$ <b>4,395,477</b>	\$ <b>4,585,364</b>	\$ <b>4,782,180</b>	\$ <b>4,985,515</b>	\$ <b>5,196,578</b>
Benefits from HOA maintained Parks (b)	[4] 102,200	102,200	102,200	102,200	102,200	102,200	102,200	102,200	102,200	102,200
Adjusted Total Net Revenues	[3] + [4] = [5] \$ 3,808,049	\$ 3,984,591	\$ 4,134,266	\$ 4,223,663	\$ 4,314,630	\$ 4,497,677	\$ 4,687,564	\$ 4,884,380	\$ 5,087,715	\$ 5,298,778
Cumulative Adjusted Net Revenues	\$ 29,406,822	\$ 33,391,414	\$ 37,525,680	\$ 41,749,343	\$ 46,063,973	\$ 50,561,650	\$ 55,249,214	\$ 60,133,594	\$ 65,221,309	\$ 70,520,087

Footnotes:

(a) Assumes 8 year turnover with 2.00% annual escalation and 3.50% escalation when re-assessed.

(b) Analysis assumes HOA maintained park will be built when first occupancy is granted and maintenance will commence 1 year after park construction in year 2. Estimated \$14,000 per year for park maintenance

**Village 8 East**  
**Total Assessed Value After Turnover**  
November 10, 2023

Year	Total High Density (MF) Assessed Value After Turnover	Total Med-High Density (SF) Assessed Value After Turnover	Total Assessed Value
1	\$ -	\$ 375,757,228	\$ 375,757,228
2	-	772,181,105	772,181,105
3	-	1,190,145,264	1,190,145,264
4	-	1,630,556,925	1,630,556,925
5	-	2,094,358,126	2,094,358,126
6	-	2,436,146,600	2,436,146,600
7	-	2,484,869,532	2,484,869,532
8	-	2,597,740,494	2,597,740,494
9	-	2,715,079,951	2,715,079,951
10	-	2,837,054,658	2,837,054,658
11	-	2,963,837,419	2,963,837,419
12	-	3,095,607,294	3,095,607,294
13	-	3,207,939,859	3,207,939,859
14	-	3,272,098,656	3,272,098,656
15	-	3,337,540,629	3,337,540,629
16	-	3,476,111,566	3,476,111,566
17	-	3,619,967,626	3,619,967,626
18	-	3,769,302,491	3,769,302,491
19	-	3,924,316,797	3,924,316,797
20	-	4,085,218,378	4,085,218,378

**Village 8 East**  
**Assessed Value and Reassessment Year - Breakdown by Absorption Year**  
November 10, 2023

HIGH DENSITY (MULTIFAMILY UNITS)							
Current Year	Year 1 Units (350 Units)		Year 2 Units (350 Units)		Year 3 Units (350 Units)		Total MF Assessed Value After Turnover
	Reassessment Year	Final Assessed Value	Reassessment Year	Final Assessed Value	Reassessment Year	Final Assessed Value	
1		\$ -		\$ -		\$ -	\$ -
2		-		-		-	-
3		-		-		-	-
4		-		-		-	-
5		-		-		-	-
6		-		-		-	-
7		-		-		-	-
8	Assess	-		-		-	-
9		-	Assess	-		-	-
10		-		-	Assess	-	-
11		-		-		-	-
12		-		-		-	-
13		-		-		-	-
14		-		-		-	-
15		-		-		-	-
16	Assess	-		-		-	-
17		-	Assess	-		-	-
18		-		-	Assess	-	-
19		-		-		-	-
20		-		-		-	-

MED-HIGH DENSITY (SINGLE FAMILY UNITS)							
Current Year	Year 1 Units (500 Units)		Year 2 Units (500 Units)		Year 3 Units (500 Units)		Total SF Assessed Value After Turnover
	Reassessment Year	Final Assessed Value	Reassessment Year	Final Assessed Value	Reassessment Year	Final Assessed Value	
1		\$ 375,757,228		\$ -		\$ -	\$ 375,757,228
2		383,272,373		388,908,731		-	772,181,105
3		390,937,821		396,686,906		402,520,537	1,190,145,264
4		398,756,577		404,620,644		410,570,948	1,630,556,925
5		406,731,708		412,713,057		418,782,367	2,094,358,126
6		414,866,343		420,967,318		427,158,014	2,436,146,600
7		423,163,669		429,386,665		435,701,174	2,484,869,532
8	Assess	494,800,514		437,974,398		444,415,198	2,597,740,494
9		504,696,524	Assess	512,118,532		453,303,502	2,715,079,951
10		514,790,455		522,360,903	Assess	530,042,681	2,837,054,658
11		525,086,264		532,808,121		540,643,534	2,963,837,419
12		535,587,989		543,464,283		551,456,405	3,095,607,294
13		546,299,749		554,333,569		562,485,533	3,207,939,859
14		557,225,744		565,420,240		573,735,244	3,272,098,656
15		568,370,259		576,728,645		585,209,949	3,337,540,629
16	Assess	651,557,789		588,263,218		596,914,148	3,476,111,566
17		664,588,944	Assess	674,362,311		608,852,431	3,619,967,626
18		677,880,723		687,849,557	Assess	697,964,992	3,769,302,491
19		691,438,338		701,606,549		711,924,292	3,924,316,797
20		705,267,104		715,638,680		726,162,778	4,085,218,378

Footnotes:

(a) Turnover calculations based on 3.50% escalation and turnover occurring every 8 years. Assumes 2.00% escalation when no turnover event occurs.

**Village 8 East**  
**Initial Home Value by Year**  
*Assumes 3.50% Annual Appreciation*  
November 10, 2023

Year	1	2	3	4	5	6	7	8	9	10
High Density (Multifamily)										
MF Unit Absorption	350	350	350	350	350	143	-	-	-	-
MF AV of Single unit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Med-High Density (Single Family)										
SF Unit Absorption	500	500	500	500	500	336	-	-	-	-
SF AV of Single Unit	\$ 751,514	\$ 777,817	\$ 805,041	\$ 833,218	\$ 862,380	\$ 892,563	\$ 923,803	\$ 956,136	\$ 989,601	\$ 1,024,237