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SECTION 7

ECONOMIC ANALYSIS

**The Fiscal and Economic Impacts
of the Babcock Ranch CPA
on Charlotte County and the
Charlotte County School Board District**

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Executive Summary

The Babcock New Town Development (“the Project”) will be a mixed-use development containing over 17,870 residential units, approximately 6.0 million square feet of retail and office space, and over 664,057 square feet of industrial space located in Charlotte County (“the County”). In addition, 600 hotel rooms and 72 holes of golf are planned. The Project’s fiscal and economic impacts on the County and the School District will be examined.

The Project pays for itself in terms of fiscal impacts to the County and has a positive fiscal impact for the School District. The total net fiscal impact to the County is \$289.3 million. The net present value of the fiscal impact on the County is \$58.4 million. The Project will generate a substantial increase in ad Valorem tax collection with an additional \$453.6 million in revenue to the County over a twenty-two year period. For the School District, the Project pays for itself in terms of capital impacts on facilities and produces a net present value capital impact of \$24.6 million.

Net Fiscal Impacts to the County

Charlotte County, Net Total Fiscal Impact	\$287.7 million
Charlotte County, NPV of Total Fiscal Impact	\$58.1 million
Total ad Valorem Revenue for Charlotte County	\$450.7 million
Charlotte County School District, NPV of Capital Impact	\$24.2 million

There is also a substantial economic benefit to be derived from the Project’s development. At build out, an additional 29,480 jobs, \$2.2 billion in average annual sales, and \$821.6 million in average annual employee earnings are accrued to the local economy through the development of the Project. These impacts are derived from both direct and indirect economic impacts of the Project, and are very substantial contributions to the local economy that will benefit the County in a positive way. The table below summarizes these findings.

Net Economic Impacts to the Local Economy

Jobs	29,480
Average Annual Economic Output/Sales	\$2.2 billion
Average Annual Employee Earnings	\$821.6 million

The bottom line is that the Project will be a revenue generator to the County for many years to come by increasing the overall taxable property base. In addition, the project creates a \$58.1 million NPV fiscal impact to the County meaning that not only are all costs paid for, but surplus revenue to the County is accumulated. This additional revenue can be used to enhance the standard of living for all residents by funding additional projects within the community.

1.0 Introduction

Fishkind & Associates, Inc (“the Consultant”) has been contracted by to conduct a fiscal and economic impact analysis to determine the impact of the Project on the County and the Charlotte County School District.

2.0 Development Schedule

The Project is to be built over a period of twenty-one years beginning in 2010 and finishing in 2030. The Project will consist of single family, multi-family, retail, office, and industrial space. In addition, 72 holes of golf, and 600 hotel rooms are planned for the community. Table 1 displays a development summary for the Project. Appendix table 2 shows the yearly, cumulative development program for each land use.

Table 1. Development Summary

Land Use	Unit	Quantity
Residential Units	du	17,870
Retail	sq. ft.	2,925,000
Office	sq. ft.	1,900,000
Industrial	sq. ft.	664,057
Hotel	rooms	600
Golf Course	holes	72

3.0 Fiscal Methodology

3.1 Introduction

The Consultant has developed a Fiscal Impact Analysis Model (FIAM) under contract with the Florida Department of Community Affairs (“DCA”). FIAM is designed to serve as the prototype fiscal and economic assessment tool for local governments in Florida. DCA has continued contracting with the Consultant to further refine and develop FIAM. Currently, FIAM Version 5.0 is available for use in Florida. Version 7.0 is currently being developed. Recently an Urban Land Institute Panel (“ULI”) provided a peer review of FIAM on behalf of DCA. The ULI panel was very complementary, made recommendations for further improvements, and endorsed FIAM for use in Florida. DCA is continuing its contracting with the Consultant for FIAM and DCA is planning for the implementation of FIAM statewide.

FIAM provides estimates of the costs and revenues to local governments associated with their land use decisions. FIAM examines both the long range and near term impacts and it provides estimates for the effects of land use decisions on both the operating budget and the capital budget of the local government. FIAM is suitable for conducting analysis of

individual projects, development corridors, and entire comprehensive plans. FIAM has been used for fiscal impact analysis in thirty-six Florida communities.

3.2 Fiscal Impact Analysis Model Calibration

The FIAM model used in the development scenario has been calibrated based on the latest adopted budget and demographics for the County. County staff has been contacted in order to gather accurate and current information regarding the demographics of the County. In this way, FIAM is properly calibrated to reflect the specific environment of the County with its unique budget and characteristics. Furthermore, FIAM also includes ten years of budgetary history for the County. This provides the base for FIAM to project inflation rates over the long term.

3.3 Modified Per Capita Method

Local governments receive revenues from the land, development and the activities of their populations of residents, workers and visitors. The major portion of these revenues is in the form of taxes (Property Tax, Sales Tax, Gas Taxes, Utility Taxes, Resort Tax, etc.) and fees, assessments and charges for service (permits, impact fees, waste collection and lighting assessments, etc.).

Local governments also render services to all residents, to all who are working in the County, and to all visitors to the County. Therefore, on the cost side of the equation, cities incur costs to provide services to residents, those employed in the County, and to visitors. At some point during a 24-hour period, a resident may become a person employed in the County, and then later in the day may be a resident again. To such an individual, the County has rendered services for a full 24 hours. Other residents may leave the County to work in another County. In this case, the County only provides services to that person when they are physically in the town. For those workers that do not live in the County, services are only provided to those workers when they are in the County. Finally, visitors receive service during the whole time period of their visit, but obviously not when they leave.

To properly measure the services provided to each of these groups, a weighting procedure is needed that reflects the duration of time each group is resident in the County. This calculation provides us with the full-time equivalent (FTE) population, employees and visitors. For both residents and workers, a working period assumption of 2,000 hours per year is applied. In this way, the fiscal impact of the FTE residents, employees and visitors can be properly identified.

A variety of methods exist for quantifying the revenue and cost impacts flowing from a development opportunity such as the one presented here. The approach used in this FIAM is the modified per capita approach. When possible, the revenues and expenditures that can be identified from the subject population(s) are directly estimated or calculated. For this project, ad Valorem and impact fee revenues were calculated

using current millage, fees and costs. The remaining cost and revenue categories were estimated based on modified per capita estimates.

The modified per capita approach involves the calculation of revenues using the latest published budgets for the appropriate population basis (i.e. per person, per employee, per tourist, per student). From an economic perspective, this is equivalent to assuming that average revenue generation applies to the particular situation being evaluated. This is a reasonable assumption in most cases for two reasons. First, local governments must run balanced budgets, so that current costs and current revenues balance and are appropriate for current circumstances. Second, using long run averages also means that any excess capital is maintained in the various systems and not allocated to the project. Furthermore, there is nothing peculiar about the location or the type of this particular project that indicates that per capita parameters estimated from the latest budgets would not be reflective of actual costs and revenues.

The numerator for each cost or revenue item is the cost or revenue shown in the County's budget. The denominator depends upon the type of cost or revenue. Each category of cost and revenue was examined to determine the impact of population and/or employment (businesses). Then each category was divided by the appropriate divisor (FTE population; FTE population + FTE employment) to yield the average per capita revenues and expenditures for all budget categories. The arithmetic is shown below.

$$\frac{\text{Revenue}}{\text{FTE Population} + \text{FTE Employees}} = \text{Per Capita}$$

3.4 Fiscal Impact Calculations

Appendix Table 4 provides the annual budget with projected revenues by source and expenditures detail by function for the County. Property taxes are calculated by multiplying the taxable property value (Appendix Table 3) by the current millage rates (Appendix Table 6) and adjusting for homestead exemptions and the taxable assessment ratio.

Most of the other budget revenues and expenditures were calculated using the per capita methodology. The per capita numbers used are the full-time equivalents (FTE) residents and employees calculated using The University of Florida data and Fishkind estimates of employment. The revenues and expenditures are calculated by multiplying the FTE residents and employees by the per capita revenue and expenditure amounts from the budget. The County averages were used to maintain a conservative methodology.

The per capita calculations for the County's budget were calculated using revenues and expenditures from the budget's General and Special Revenue Funds. The revenues and expenditures from these funds were divided by the County FTE Population plus the County time. Any voted taxes are assumed to be reaffirmed once their current FTE employment to provide the per capita amount. Human Services and Parks and Recreation

typically have only the population as the denominator. These Budget per capita amounts are then multiplied by the number of new FTE residents and FTE employees and FTE visitors in order to generate the projected revenues and expenditures found in Appendix Table 4.

Certain non-revenues and non-expenditure items are not included as they are not applicable to the incremental change in population.

3.5 Assumptions

Appendix Table 6 contains the basic data, assumptions and sources used in the County fiscal impact model. These are provided for completeness and allow for the replication of our results.

3.6 Charlotte County School District Methodology

The FIAM provides the forecasted number of students and their impact on the School District's capital revenues and expenditures. The Capital Projects Fund has both ad Valorem and local option school sales tax revenues. The ad Valorem revenues were calculated by multiplying the taxable value times the capital millage rate. The sales tax revenues were estimated from the forecasted sales generated by the Project. Capital expenditures were calculated by multiplying the number of elementary, middle and high school students by the State average student station cost. The annual capital cost was calculated using the total capital cost financed plus a 30 percent cost of financing factor, for 30 years. This methodology provides a good indication of whether or not the development covers the capital costs of the School District. However, it does not calculate the School District's actual cash flow. The School District will have to build either additional schools or additional classrooms in existing schools. They do not have the ability to construct individual student stations as required by new development. School District assumptions are contained in Appendix Table 8.

4.0 FIAM Results

4.1 Fiscal Impacts of the Project on Charlotte County

The FIAM forecasts the fiscal impact of the Project on the future revenues and expenditures for the County based upon the County's budget. The total values look at the aggregate value associated with the development of the project and are simply the sum of the annual revenues, expenditures, or net impacts generated from the project at build out.

The net present value ("NPV") calculation displays how much a future investment is worth in today's dollars. The NPV formula takes the annual revenues, expenses, or net impacts and discounts them by a present value factor of 10% a year for 22 years. NPV is

a common tool used by the public and private sectors to gauge a project's net effect on operations and capital in order to make sound business decisions. NPV assumes a person can take their money and invest it elsewhere for a given rate and then discounts each future year's cost or revenue by that rate in order to compensate for what could have been received on the money in the alternative investment. Once each annual amount has been adjusted, the values are summed in order to obtain the net present value of the future costs or revenues. Next, by deducting the expenses from the revenues, a net operating and capital present value impact can be determined. The project's overall NPV is calculated by summing the net capital impact and the net operating impact. A positive NPV indicates a good investment. The greater the number, the greater the positive impact the development will have on the County. Projects with overall negative NPV's should be avoided. Table 2 presents the results of the fiscal impacts calculated by the FIAM.

Table 2. The Fiscal Impacts of the Project on the County

	Total	Present Value
Total Operating Revenue	\$1,275,695,624	\$307,217,672
Total Operating Cost	\$952,030,744	\$236,275,317
	=====	=====
Net Operating Impact	\$323,664,880	\$70,942,354
Net Operating Impact (Revenues @ 95%)	\$259,880,099	\$55,581,470
Total Capital Revenue	\$100,225,162	\$30,371,781
Total Capital Cost	\$70,820,279	\$27,597,931
	=====	=====
Net Capital Impact	\$29,404,882	\$2,773,850
Net Total Impact (Revenues @ 95%)	\$289,284,981	\$58,355,320

By removing the capital lines from the budget, the FIAM determines both capital and operating revenues and expenditures, separately. The operating revenues generated from the development of the project are the sum of each revenue source the County would receive based on the development schedule. The Project supplies the County with a total of \$453.6 million in ad Valorem revenues over a period of 22 years. Total operating revenues to the County associated with the Project are \$1.3 billion. The NPV of the operating revenues is \$307.2 million. Operating revenues consist of such items as ad Valorem tax revenue, occupational licenses, building permits, utility taxes, state revenue proceeds, charges for County services, etc.

Operating expenses are the County's costs for such items and services as financial and administrative expenses, emergency and disaster relief, legislative and executive expenses, and comprehensive planning. The total operating expenses are \$952.0 million with an NPV of \$236.3 million.

By subtracting operating expenses from operating revenue, a net operating impact can be calculated. Theoretically, the County will receive 100% of the net operating impact.

However, the State mandates that municipalities budget based on 95% of projected revenues. The net operating impact at 95% of revenues is \$259.9 million. The NPV of the net operating impacts at 95% of revenues is \$55.6 million.

Total capital revenues are \$100.2 million for an NPV of \$30.4 million. These capital revenues are generated by the sum of all impact fees, plus the increase in sales tax revenue generated from the local option capital improvement tax.

Capital expenditures are generated by how the future land use impacts the County's existing capital structure. Total capital expenses are \$70.8 million with an NPV of \$27.6 million. Capital expenses include the capital costs related to roads, law enforcement, parks, etc. For example, a capital cost for the Sheriff's Department would be the purchase of a new vehicle or any new construction or improvements made to existing buildings.

A net capital impact can be created the same way a net operating impact was calculated. By subtracting capital expenses from capital revenues, the total net capital impact is \$29.4 million. The NPV of the capital impact is \$2.8 million. The large retail component of the Project contributes greatly to the positive capital impact by generating large amounts of local option capital improvement sales tax revenue for the County.

Finally, by summing the values for the net capital impact and the net operating impact, an overall net total impact at 95% of revenues can be calculated. The total fiscal impact of the project to the County is \$289.3 million. The total NPV impact to the County is \$58.4 million. This is indicative of a Project that pays for itself in terms of both operational and capital impacts.

4.2 Fiscal Impacts of the Project on the School District

The Project will produce new households which in return will produce new students for the School System. The Project is forecasted to produce 4,380 students at build out. The project will also generate operating and capital revenues for the School District through an increase in overall taxable values on property in the County.

Table 3. Operating Revenues for the School District

Number of New Students	4,380
Operating ad Valorem	\$590.3 million

Table 3 summarizes the operating impacts on the School District. The total operating ad Valorem revenues produced by the Project over a twenty-two year time horizon are \$590.3 million. These revenues are generated by multiplying the total operating millage by the increase in taxable property values over the next twenty-two years due to the development of the Project. The majority of this revenue is collected and redistributed to

the State’s school districts based on the number of students and spending needs. Thus, the likelihood of the School District experiencing a windfall or shortfall due to the new development is negligible. Therefore, it is assumed that over the long-term, the operating expenditures will equal the income received.

The Project will also produce capital impacts for the School District. The total capital ad Valorem taxes generated by the increased taxable values of property in the County are \$214.9 million over the next twenty-two years. Total capital costs associated with new student station construction are forecasted to be \$101.7 million. Table 4 summarizes the capital impacts of the project.

Table 4. Capital Impacts for the School District

Capital ad Valorem Revenue	\$214.9 million
Capital Expenses	\$101.7 million
Present Value Net Capital Impact	\$24.6 million

As for the County, an NPV for the capital impacts of the Project on the School District is calculated. It is assumed that the capital costs are financed over time for thirty years at 5% interest and a 30% cost of financing factor. The NPV is a \$24.6 million positive capital benefit for the School District. This is indicative of a development that pays for itself when it comes to funding the future educational costs for its residents.

5.0 Economic Impacts of the Project on the County

The proposed Project will contribute greatly to the local economy. A new development creates not only fiscal impacts for a municipality, but also economic impacts. Direct economic benefits are the result of people purchasing goods or services from a business. For example, a person buying a new car from a dealership creates a direct impact on the economy. Indirect economic benefits are created by a ‘ripple effect’ through the economy. For example, if enough people buy new cars from dealership, the owner must then hire more clerical workers, salespeople, mechanics, etc. These workers in turn purchase additional goods and services in the local municipality, thus further impacting the economy.

Table 5. Economic Impacts of the Project

Direct Impact Jobs at Build Out	19,796
Indirect Impact Jobs at Build Out	10,189
Average Annual Construction Jobs	6,508
Average Annual Direct Economic Output at Build Out	\$1.5 billion
Average Annual Indirect Economic Output at Build Out	\$698.7 million
Average Annual Direct Employee Earnings at Build Out	\$594.7 million
Average Annual Indirect Employee Earnings at Build Out	\$244.5 million

Table 5 summarizes the economic impacts of the Project to the local economy and breaks down the aggregate numbers into direct and indirect impacts. A total of 29,985 jobs are forecasted to be created at build out through both direct and indirect impacts. Direct impacts include those jobs located onsite and jobs generated by the demand created through the new residential units. During the construction period, an average of 6,508 jobs will be created involving construction and construction related jobs. An average of \$2.2 billion of additional average annual direct and indirect economic output/sales will be contributed annually into the local economy at build out. Total employee earnings will average \$839.3 million per year at build out. These numbers are indicative of a development that provides an economic stimulus to its surrounding areas.

6.0 Conclusion

Based on the economic and fiscal impact summarized above, the County and the School District will benefit from the development of the Project. The total net impact provided to the County due to the development of the Project is \$289.3 million. The NPV of the Project's impact to the County is \$58.4 million. In addition, the NPV capital impact to the School District is \$24.6 million. Thus, the additional development will not only pay its own way in terms of County services and impacts on facilities, it will generate a substantial fiscal surplus. The surplus revenues can be used by the County for any purpose.

Net Fiscal Impacts to the County

Charlotte County, Net Total Fiscal Impact	\$289.3 million
Charlotte County, NPV of Total Fiscal Impact	\$58.4 million
Total ad Valorem Revenue for Charlotte County	\$453.6 million
Charlotte County School District, NPV of Capital Impact	\$24.6 million

There is also a substantial economic benefit to Charlotte County due to the Project's development. An additional 29,985 jobs, \$2.2 billion in additional annual output, and \$839.3 million in additional annual earnings are contributed to the local economy by the Project's direct and indirect impacts. These are very substantial contributions that will benefit the local economy in a positive way by providing additional sources of taxable revenues to the local, state, and federal governments.

Net Economic Impacts to the County

Jobs	29,985
Average Annual Economic Output/Sales	\$2.2 billion
Average Annual Employee Earnings	\$839.3 million

From a fiscal and economic viewpoint, the County and the School District will benefit greatly from the Project's development.

Table 1
 Babcock Ranch -- Charlotte County
 Development Impact Summary

(End of Year Totals)	2006	2007	2008	2009	2010	2011
Households	0	0	0	0	675	1,425
Population					1,134	2,431
Resident Population	0	0	0	0	913	1,958
Seasonal Population	0	0	0	0	220	473
Full-Time Equivalent Population	0	0	0	0	820	1,758
Employment						
Office	0	0	0	0	0	0
Retail / Commercial	0	0	0	0	0	0
Hotel	0	0	0	0	0	0
Industrial	0	0	0	0	0	20
Golf Course	0	0	0	0	40	40
Total Employees	0	0	0	0	40	60
Full-Time Equivalent Employees	0	0	0	0	10	14
Full-Time Equivalent Visitors	0	0	0	0	0	0
Babcock Ranch -- Charlotte County					2010	2011
Total Operating Revenues Generated	0	0	0	0	\$1,097,217	\$3,399,218
Total Operating Expenditures Generated	0	0	0	0	\$1,384,473	\$3,126,785
Net Fiscal Impact of Operations	0	0	0	0	-\$287,256	\$272,433
Total Capital Cost	0	0	0	0	\$1,841,454	\$2,125,059
Total Capital Revenue	0	0	0	0	\$1,573,173	\$1,770,175
Net Capital Revenue	0	0	0	0	-\$268,281	-\$354,884
95% Net Operating Revenue if available	0	0	0	0	-\$342,117	\$102,472
Net Fiscal Impact	0	0	0	0	-\$610,398	-\$252,412

Table 1
 Babcock Ranch -- Charlotte County
 Development Impact Summary

(End of Year Totals)	2012	2013	2014	2015	2016	2017	2018
Households	2,350	3,350	4,350	5,650	6,650	7,650	8,575
Population	4,109	5,951	7,794	10,290	12,132	13,974	15,652
Resident Population	3,310	4,794	6,278	8,289	9,773	11,257	12,610
Seasonal Population	799	1,157	1,515	2,000	2,358	2,717	3,043
Full-Time Equivalent Population	2,973	4,305	5,638	7,444	8,776	10,109	11,323
Employment							
Office	0	0	0	143	143	857	857
Retail / Commercial	0	0	0	418	418	418	418
Hotel	0	0	0	100	100	100	100
Industrial	20	40	40	60	60	80	80
Golf Course	40	40	40	80	80	80	80
Total Employees	60	80	80	801	801	1,535	1,535
Full-Time Equivalent Employees	14	19	19	191	191	366	366
Full-Time Equivalent Visitors	0	0	0	255	255	255	255
Babcock Ranch -- Charlotte County	2012	2013	2014	2015	2016	2017	2018
Total Operating Revenues Generated	\$6,395,316	\$9,907,977	\$13,754,822	\$19,568,695	\$25,222,253	\$30,356,921	\$35,513,492
Total Operating Expenditures Generated	\$5,552,566	\$8,447,190	\$11,585,674	\$16,784,238	\$20,505,721	\$24,841,635	\$28,794,225
Net Fiscal Impact of Operations	\$842,750	\$1,460,788	\$2,169,148	\$2,784,457	\$4,716,532	\$5,515,286	\$6,719,267
Total Capital Cost	\$4,116,986	\$2,710,591	\$2,602,646	\$4,943,407	\$2,602,646	\$4,980,833	\$2,426,986
Total Capital Revenue	\$2,052,150	\$2,242,925	\$2,193,975	\$4,601,677	\$2,762,123	\$3,277,823	\$2,620,298
Net Capital Revenue	-\$2,064,836	-\$467,666	-\$408,670	-\$341,731	\$159,477	-\$1,703,011	\$193,312
95% Net Operating Revenue if available	\$522,984	\$965,389	\$1,481,407	\$1,806,023	\$3,455,419	\$3,997,440	\$4,943,592
Net Fiscal Impact	-\$1,541,851	\$497,723	\$1,072,737	\$1,464,292	\$3,614,896	\$2,294,430	\$5,136,904

Table 1
 Babcock Ranch -- Charlotte County
 Development Impact Summary

(End of Year Totals)	2019	2020	2021	2022	2023	2024	2025
Households	9,325	10,300	11,050	11,800	12,550	13,300	14,350
Population	16,950	18,737	20,034	21,331	22,628	23,926	25,877
Resident Population	13,655	15,095	16,140	17,184	18,229	19,274	20,846
Seasonal Population	3,295	3,642	3,895	4,147	4,399	4,651	5,030
Full-Time Equivalent Population	12,261	13,554	14,493	15,431	16,369	17,308	18,719
Employment							
Office	1,571	1,714	1,714	1,714	2,429	2,429	2,571
Retail / Commercial	418	836	836	2,508	2,508	2,508	2,926
Hotel	100	200	200	200	200	200	300
Industrial	100	100	120	120	140	140	160
Golf Course	80	120	120	120	120	120	160
Total Employees	2,269	2,970	2,990	4,663	5,397	5,397	6,118
Full-Time Equivalent Employees	540	707	712	1,110	1,285	1,285	1,457
Full-Time Equivalent Visitors	255	511	511	511	511	511	766
Babcock Ranch -- Charlotte County	2019	2020	2021	2022	2023	2024	2025
Total Operating Revenues Generated	\$40,493,342	\$47,383,973	\$53,851,621	\$61,196,245	\$70,777,307	\$77,084,309	\$85,846,232
Total Operating Expenditures Generated	\$32,672,388	\$38,235,932	\$42,170,719	\$47,264,249	\$52,026,271	\$56,529,727	\$63,813,844
Net Fiscal Impact of Operations	\$7,820,954	\$9,148,041	\$11,680,902	\$13,931,997	\$18,751,036	\$20,554,582	\$22,032,388
Total Capital Cost	\$2,705,301	\$4,074,270	\$2,125,059	\$5,872,654	\$4,395,301	\$2,017,113	\$4,357,875
Total Capital Revenue	\$2,805,073	\$4,506,299	\$2,906,470	\$7,235,248	\$5,404,676	\$4,888,976	\$7,296,677
Net Capital Revenue	\$99,772	\$432,029	\$781,411	\$1,362,594	\$1,009,375	\$2,871,862	\$2,938,802
95% Net Operating Revenue if available	\$5,796,287	\$6,778,842	\$8,988,321	\$10,872,184	\$15,212,170	\$16,700,366	\$17,740,077
Net Fiscal Impact	\$5,896,059	\$7,210,871	\$9,769,732	\$12,234,778	\$16,221,545	\$19,572,228	\$20,678,878

Table 1
 Babcock Ranch -- Charlotte County
 Development Impact Summary

(End of Year Totals)	2026	2027	2028	2029	2030	2031
Households	15,100	15,850	16,600	17,275	17,871	17,871
Population	27,174	28,471	29,768	30,902	31,896	31,896
Resident Population	21,891	22,936	23,981	24,894	25,695	25,695
Seasonal Population	5,283	5,535	5,787	6,007	6,201	6,201
Full-Time Equivalent Population	19,658	20,596	21,534	22,354	23,073	23,073
Employment						
Office	2,571	3,286	4,000	4,714	5,429	5,429
Retail / Commercial	2,926	2,926	2,926	4,473	4,891	4,891
Hotel	300	300	300	300	300	300
Industrial	160	180	180	200	266	266
Golf Course	160	160	160	160	160	160
Total Employees	6,118	6,852	7,566	9,848	11,045	11,045
Full-Time Equivalent Employees	1,457	1,631	1,802	2,345	2,630	2,630
Full-Time Equivalent Visitors	766	766	766	766	766	766
Babcock Ranch -- Charlotte County	2026	2027	2028	2029	2030	2031
Total Operating Revenues Generated	\$94,104,665	\$101,364,245	\$109,195,320	\$119,207,628	\$131,785,946	\$138,188,878
Total Operating Expenditures Generated	\$68,751,336	\$74,375,075	\$80,191,075	\$86,951,391	\$92,782,666	\$95,243,564
Net Fiscal Impact of Operations	\$25,353,329	\$26,989,171	\$29,004,245	\$32,256,238	\$39,003,280	\$42,945,314
Total Capital Cost	\$2,017,113	\$2,705,301	\$2,597,355	\$6,096,016	\$3,506,312	\$0
Total Capital Revenue	\$5,457,123	\$5,972,823	\$5,923,873	\$9,880,396	\$8,717,898	\$6,135,313
Net Capital Revenue	\$3,440,010	\$3,267,522	\$3,326,518	\$3,784,380	\$5,211,586	\$6,135,313
95% Net Operating Revenue if available	\$20,648,096	\$21,920,958	\$23,544,479	\$26,295,856	\$32,413,982	\$36,035,870
Net Fiscal Impact	\$24,088,105	\$25,188,480	\$26,870,996	\$30,080,236	\$37,625,569	\$42,171,183

Table 2
 Babcock Ranch -- Charlotte County
 Development Scenario

	2006	2007	2008	2009	2010	2011
Residential (cumulative units)						
Single-family (P1)	0	0	0	0	150	300
Single-family (P2)	0	0	0	0	100	200
Single-family (P3)	0	0	0	0	75	150
Single-family (R1)	0	0	0	0	40	80
Single-family (R2)	0	0	0	0	30	60
Single-family (R3)	0	0	0	0	30	60
Rental Apartments					0	0
Condominiums (P)	0	0	0	0	0	0
Town Homes (P)	0	0	0	0	50	100
Zero Lot Line (P)	0	0	0	0	55	110
Condominiums ®	0	0	0	0	0	75
Patio Homes ®	0	0	0	0	50	100
Villa Homes ®	0	0	0	0	50	100
Zero Lot Line ®	0	0	0	0	45	90
Total Residential	0	0	0	0	675	1,425
Non-Residential (cumulative units)						
Total Office (sq.ft.)	0	0	0	0	0	0
Total Retail (sq.ft.)	0	0	0	0	0	0
Hotel (rooms)	0	0	0	0	0	0
Industrial	0	0	0	0	0	50,000
Golf Course (holes)	0	0	0	0	18	18

Table 2
 Babcock Ranch -- Charlotte County
 Development Scenario

	2012	2013	2014	2015	2016	2017	2018
Residential (cumulative units)							
Single-family (P1)	450	600	750	900	1,050	1,200	1,350
Single-family (P2)	300	400	500	600	700	800	900
Single-family (P3)	225	300	375	450	525	600	675
Single-family (R1)	120	160	200	240	280	320	360
Single-family (R2)	90	120	150	180	210	240	270
Single-family (R3)	90	120	150	180	210	240	270
Rental Apartments	0	0	0	300	300	300	300
Condominiums (P)	250	500	750	1,000	1,250	1,500	1,750
Town Homes (P)	150	200	250	300	350	400	450
Zero Lot Line (P)	165	220	275	330	385	440	495
Condominiums ®	75	150	225	300	375	450	450
Patio Homes ®	150	200	250	300	350	400	450
Villa Homes ®	150	200	250	300	350	400	450
Zero Lot Line ®	135	180	225	270	315	360	405
Total Residential	2,350	3,350	4,350	5,650	6,650	7,650	8,575
Non-Residential (cumulative units)							
Total Office (sq.ft.)	0	0	0	50,000	50,000	300,000	300,000
Total Retail (sq.ft.)	0	0	0	250,000	250,000	250,000	250,000
Hotel (rooms)	0	0	0	200	200	200	200
Industrial	50,000	100,000	100,000	150,000	150,000	200,000	200,000
Golf Course (holes)	18	18	18	36	36	36	36

Table 2
 Babcock Ranch -- Charlotte County
 Development Scenario

	2026	2027	2028	2029	2030	2031
Residential (cumulative units)						
Single-family (P1)	2,550	2,700	2,850	3,000	3,150	3,150
Single-family (P2)	1,700	1,800	1,900	2,000	2,100	2,100
Single-family (P3)	1,275	1,350	1,425	1,500	1,511	1,511
Single-family (R1)	680	720	760	800	840	840
Single-family (R2)	510	540	570	600	630	630
Single-family (R3)	510	540	570	600	615	615
Rental Apartments	900	900	900	900	900	900
Condominiums (P)	1,750	1,750	1,750	1,750	1,750	1,750
Town Homes (P)	850	900	950	1,000	1,050	1,050
Zero Lot Line (P)	935	990	1,045	1,100	1,155	1,155
Condominiums ®	975	1,050	1,125	1,125	1,125	1,125
Patio Homes ®	850	900	950	1,000	1,050	1,050
Villa Homes ®	850	900	950	1,000	1,050	1,050
Zero Lot Line ®	765	810	855	900	945	945
Total Residential	15,100	15,850	16,600	17,275	17,871	17,871
Non-Residential (cumulative units)						
Total Office (sq.ft.)	900,000	1,150,000	1,400,000	1,650,000	1,900,000	1,900,000
Total Retail (sq.ft.)	1,750,000	1,750,000	1,750,000	2,675,000	2,925,000	2,925,000
Hotel (rooms)	600	600	600	600	600	600
Industrial	0	0	0	0	0	0
Golf Course (holes)	400,000	450,000	450,000	500,000	664,057	664,057
	72	72	72	72	72	72

Table 3
 Babcock Ranch -- Charlotte County
 Taxable Property Values

	2006	2007	2008	2009	2010	2011
Residential Development						
Single-family (P1)	0	0	0	0	\$4,762,500	\$47,625,000
Single-family (P2)	0	0	0	0	\$5,725,000	\$57,250,000
Single-family (P3)	0	0	0	0	\$6,206,250	\$62,062,500
Single-family (R1)	0	0	0	0	\$794,000	\$7,940,000
Single-family (R2)	0	0	0	0	\$850,500	\$8,505,000
Single-family (R3)	0	0	0	0	\$149,250	\$1,492,500
Rental Apartments						
Condominiums (P)	0	0	0	0	\$0	\$0
Town Homes (P)	0	0	0	0	\$656,250	\$6,562,500
Zero Lot Line (P)	0	0	0	0	\$1,306,250	\$13,062,500
Condominiums ®	0	0	0	0	\$0	\$0
Patio Homes ®	0	0	0	0	\$507,500	\$5,075,000
Villa Homes ®	0	0	0	0	\$613,750	\$6,137,500
Zero Lot Line ®	0	0	0	0	\$915,750	\$9,157,500
Sub-Total Residential Taxable Value	0	0	0	0	\$22,487,000	\$224,870,000
Commercial Development						
Office (sq.ft.)	0	0	0	0	\$0	\$0
Retail (sq.ft.)	0	0	0	0	\$0	\$0
Hotel (rooms)	0	0	0	0	\$0	\$0
Industrial	0	0	0	0	\$0	\$0
Golf Course (holes)	0	0	0	0	\$1,000,000	\$10,000,000
Sub Total Commercial Development	0	0	0	0	\$1,000,000	\$10,000,000
Total Taxable Value	0	0	0	0	\$23,487,000	\$234,870,000

Taxable values are offset by one year
 Initial year of project valued at 10% of first year development

Table 3
 Babcock Ranch -- Charlotte County
 Taxable Property Values

	2012	2013	2014	2015	2016	2017	2018
Residential Development							
Single-family (P1)	\$98,107,500	\$151,447,500	\$207,645,000	\$266,700,000	\$328,612,500	\$393,382,500	\$461,010,000
Single-family (P2)	\$117,935,000	\$182,055,000	\$249,610,000	\$320,600,000	\$395,025,000	\$472,885,000	\$554,180,000
Single-family (P3)	\$127,848,750	\$197,358,750	\$270,592,500	\$347,550,000	\$428,231,250	\$512,636,250	\$600,765,000
Single-family (R1)	\$ 16,356,400	\$ 25,249,200	\$ 34,618,400	\$ 44,464,000	\$ 54,786,000	\$ 65,584,400	\$ 76,859,200
Single-family (R2)	\$ 17,520,300	\$ 27,045,900	\$ 37,081,800	\$ 47,628,000	\$ 58,684,500	\$ 70,251,300	\$ 82,328,400
Single-family (R3)	\$ 3,074,550	\$ 4,746,150	\$ 6,507,300	\$ 8,358,000	\$ 10,298,250	\$ 12,328,050	\$ 14,447,400
Rental Apartments	\$0	\$0	\$0	\$0	\$24,926,250	\$25,576,500	\$26,226,750
Condominiums (P)	\$0	\$23,518,750	\$48,368,750	\$74,550,000	\$102,062,500	\$130,906,250	\$161,081,250
Town Homes (P)	\$13,518,750	\$20,868,750	\$28,612,500	\$36,750,000	\$45,281,250	\$54,206,250	\$63,525,000
Zero Lot Line (P)	\$26,908,750	\$41,538,750	\$56,952,500	\$73,150,000	\$90,131,250	\$107,896,250	\$126,445,000
Condominiums ®	\$5,214,375	\$5,366,250	\$11,036,250	\$17,010,000	\$23,287,500	\$29,868,750	\$36,753,750
Patio Homes ®	\$10,454,500	\$16,138,500	\$22,127,000	\$28,420,000	\$35,017,500	\$41,919,500	\$49,126,000
Villa Homes ®	\$12,643,250	\$19,517,250	\$26,759,500	\$34,370,000	\$42,348,750	\$50,695,750	\$59,411,000
Zero Lot Line ®	\$18,864,450	\$29,120,850	\$39,926,700	\$51,282,000	\$63,186,750	\$75,640,950	\$88,644,600
Sub-Total Residential Taxable Value	\$468,446,575	\$743,971,600	\$1,039,838,200	\$1,350,832,000	\$1,701,879,250	\$2,043,777,700	\$2,400,803,350
Commercial Development							
Office (sq.ft.)	\$0	\$0	\$0	\$0	\$7,000,000	\$7,400,000	\$46,800,000
Retail (sq.ft.)	\$0	\$0	\$0	\$0	\$87,500,000	\$92,500,000	\$97,500,000
Hotel (rooms)	\$0	\$0	\$0	\$0	\$28,000,000	\$29,600,000	\$31,200,000
Industrial	\$3,862,500	\$3,975,000	\$8,175,000	\$8,400,000	\$12,937,500	\$13,275,000	\$18,150,000
Golf Course (holes)	\$10,800,000	\$11,600,000	\$12,400,000	\$13,200,000	\$28,000,000	\$29,600,000	\$31,200,000
Sub Total Commercial Development	\$14,662,500	\$15,575,000	\$20,575,000	\$21,600,000	\$163,437,500	\$172,375,000	\$224,850,000
Total Taxable Value	\$483,109,075	\$759,546,600	\$1,060,413,200	\$1,372,432,000	\$1,865,316,750	\$2,216,152,700	\$2,625,653,350

Table 3
 Babcock Ranch -- Charlotte County
 Taxable Property Values

	2019	2020	2021	2022	2023	2024	2025
Residential Development							
Single-family (P1)	\$531,495,000	\$604,837,500	\$681,037,500	\$760,095,000	\$842,010,000	\$926,782,500	\$1,014,412,500
Single-family (P2)	\$638,910,000	\$727,075,000	\$818,675,000	\$913,710,000	\$1,012,180,000	\$1,114,085,000	\$1,219,425,000
Single-family (P3)	\$692,617,500	\$788,193,750	\$887,493,750	\$990,517,500	\$1,097,265,000	\$1,207,736,250	\$1,321,931,250
Single-family (R1)	\$ 88,610,400	\$ 100,838,000	\$ 113,542,000	\$ 126,722,400	\$ 140,379,200	\$ 154,512,400	\$ 169,122,000
Single-family (R2)	\$ 94,915,800	\$ 108,013,500	\$ 121,621,500	\$ 135,739,800	\$ 150,368,400	\$ 165,507,300	\$ 181,156,500
Single-family (R3)	\$ 16,656,300	\$ 18,954,750	\$ 21,342,750	\$ 23,820,300	\$ 26,387,400	\$ 29,044,050	\$ 31,790,250
Rental Apartments	\$26,877,000	\$27,527,250	\$56,355,000	\$57,655,500	\$58,956,000	\$60,256,500	\$61,557,000
Condominiums (P)	\$192,587,500	\$197,246,875	\$201,906,250	\$206,565,625	\$211,225,000	\$215,884,375	\$220,543,750
Town Homes (P)	\$73,237,500	\$83,343,750	\$93,843,750	\$104,737,500	\$116,025,000	\$127,706,250	\$139,781,250
Zero Lot Line (P)	\$145,777,500	\$165,893,750	\$186,793,750	\$208,477,500	\$230,945,000	\$254,196,250	\$278,231,250
Condominiums ®	\$37,665,000	\$45,005,625	\$46,068,750	\$53,865,000	\$61,965,000	\$70,368,750	\$79,076,250
Patio Homes ®	\$56,637,000	\$64,452,500	\$72,572,500	\$80,997,000	\$89,726,000	\$98,759,500	\$108,097,500
Villa Homes ®	\$68,494,500	\$77,946,250	\$87,766,250	\$97,954,500	\$108,511,000	\$119,435,750	\$130,728,750
Zero Lot Line ®	\$102,197,700	\$116,300,250	\$130,952,250	\$146,153,700	\$161,904,600	\$178,204,950	\$195,054,750
Sub-Total Residential Taxable Value	\$2,766,678,700	\$3,125,628,750	\$3,519,971,000	\$3,907,011,325	\$4,307,847,600	\$4,722,479,825	\$5,150,908,000
Commercial Development							
Office (sq.ft.)	\$49,200,000	\$94,600,000	\$108,000,000	\$112,800,000	\$117,600,000	\$173,400,000	\$180,200,000
Retail (sq.ft.)	\$102,500,000	\$107,500,000	\$225,000,000	\$235,000,000	\$735,000,000	\$765,000,000	\$795,000,000
Hotel (rooms)	\$32,800,000	\$34,400,000	\$72,000,000	\$75,200,000	\$78,400,000	\$81,600,000	\$84,800,000
Industrial	\$18,600,000	\$23,812,500	\$24,375,000	\$29,925,000	\$30,600,000	\$36,487,500	\$37,275,000
Golf Course (holes)	\$32,800,000	\$34,400,000	\$54,000,000	\$56,400,000	\$58,800,000	\$61,200,000	\$63,600,000
Sub Total Commercial Development	\$235,900,000	\$294,712,500	\$483,375,000	\$509,325,000	\$1,020,400,000	\$1,117,687,500	\$1,160,875,000
Total Taxable Value	\$3,002,578,700	\$3,420,341,250	\$4,003,346,000	\$4,416,336,325	\$5,328,247,600	\$5,840,167,325	\$6,311,783,000

Table 3
 Babcock Ranch -- Charlotte County
 Taxable Property Values

	2026	2027	2028	2029	2030	2031
Residential Development						
Single-family (P1)	\$1,104,900,000	\$1,198,245,000	\$1,294,447,500	\$1,393,507,500	\$1,495,425,000	\$1,600,200,000
Single-family (P2)	\$1,328,200,000	\$1,440,410,000	\$1,556,055,000	\$1,675,135,000	\$1,797,650,000	\$1,923,600,000
Single-family (P3)	\$1,439,850,000	\$1,561,492,500	\$1,686,858,750	\$1,815,948,750	\$1,948,762,500	\$2,000,564,000
Single-family (R1)	\$ 184,208,000	\$ 199,770,400	\$ 215,809,200	\$ 232,324,400	\$ 249,316,000	\$ 266,784,000
Single-family (R2)	\$ 197,316,000	\$ 213,985,800	\$ 231,165,900	\$ 248,856,300	\$ 267,057,000	\$ 285,768,000
Single-family (R3)	\$ 34,626,000	\$ 37,551,300	\$ 40,566,150	\$ 43,670,550	\$ 46,864,500	\$ 48,954,000
Rental Apartments	\$94,286,250	\$96,237,000	\$98,187,750	\$100,138,500	\$102,089,250	\$104,040,000
Condominiums (P)	\$225,203,125	\$229,862,500	\$234,521,875	\$239,181,250	\$243,840,625	\$248,500,000
Town Homes (P)	\$152,250,000	\$165,112,500	\$178,368,750	\$192,018,750	\$206,062,500	\$220,500,000
Zero Lot Line (P)	\$303,050,000	\$328,652,500	\$355,038,750	\$382,208,750	\$410,162,500	\$438,900,000
Condominiums ®	\$88,087,500	\$97,402,500	\$107,021,250	\$116,943,750	\$119,221,875	\$121,500,000
Patio Homes ®	\$117,740,000	\$127,687,000	\$137,938,500	\$148,494,500	\$159,355,000	\$170,520,000
Villa Homes ®	\$142,390,000	\$154,419,500	\$166,817,250	\$179,583,250	\$192,717,500	\$206,220,000
Zero Lot Line ®	\$212,454,000	\$230,402,700	\$248,900,850	\$267,948,450	\$287,545,500	\$307,692,000
Sub-Total Residential Taxable Value	\$5,624,560,875	\$6,081,231,200	\$6,551,697,475	\$7,035,959,700	\$7,526,069,750	\$7,943,742,000
Commercial Development						
Office (sq.ft.)	\$198,000,000	\$205,200,000	\$271,400,000	\$341,600,000	\$415,800,000	\$494,000,000
Retail (sq.ft.)	\$962,500,000	\$997,500,000	\$1,032,500,000	\$1,067,500,000	\$1,685,250,000	\$1,901,250,000
Hotel (rooms)	\$132,000,000	\$136,800,000	\$141,600,000	\$146,400,000	\$151,200,000	\$156,000,000
Industrial	\$43,500,000	\$44,400,000	\$50,962,500	\$51,975,000	\$58,875,000	\$79,686,840
Golf Course (holes)	\$88,000,000	\$91,200,000	\$94,400,000	\$97,600,000	\$100,800,000	\$104,000,000
Sub Total Commercial Development	\$1,424,000,000	\$1,475,100,000	\$1,590,862,500	\$1,705,075,000	\$2,411,925,000	\$2,734,936,840
Total Taxable Value	\$7,048,560,875	\$7,556,331,200	\$8,142,559,975	\$8,741,034,700	\$9,937,994,750	\$10,678,678,840

Table 4
 Babcock Ranch -- Charlotte County
 Fiscal Impact Detail

	2006	2007	2008	2009	2010	2011
Revenues						
Ad Valorem Taxes-Property Value Taxes (1)	0	0	0	0	\$112,054	\$1,120,541
Local Option Tourist Development Taxes (4)	0	0	0	0	\$0	\$0
Local Option Fuel Taxes (1)	0	0	0	0	\$29,617	\$99,209
Franchise Fees- Cable TV, Solid Waste (1)	0	0	0	0	\$146,359	\$336,230
Occupational Licenses (1)	0	0	0	0	\$4,567	\$10,491
Building Permits (1)	0	0	0	0	\$23,666	\$54,368
Federal Grants (1)	0	0	0	0	\$13,710	\$31,496
State Grants (1)	0	0	0	0	\$19,969	\$44,577
State Revenue Sharing Proceeds (2)	0	0	0	0	\$63,333	\$141,865
Sales Tax - Half Cent	0	0	0	0	\$3,607	\$7,536
Charges for Services (1)	0	0	0	0	\$94,702	\$212,963
Court Related Revenues (3)	0	0	0	0	\$20,910	\$46,988
Judgments, Fines and Forfeitures (3)	0	0	0	0	\$10,656	\$23,946
Interest and Other Earnings (1)	0	0	0	0	\$10,969	\$25,199
Rents and Royalties (1)	0	0	0	0	\$309	\$710
Miscellaneous Revenues (1)	0	0	0	0	\$29,746	\$68,335
Interfund Transfers (1)	0	0	0	0	\$284,435	\$653,432
Debt Proceeds & Other Sources (1)	0	0	0	0	\$67,574	\$155,238
Balancing Revenue	0	0	0	0	\$161,035	\$366,094
Total Revenues	0	0	0	0	\$1,097,217	\$3,399,218

Table 4
 Babcock Ranch -- Charlotte County
 Fiscal Impact Detail

	2012	2013	2014	2015	2016	2017	2018
Revenues							
Ad Valorem Taxes-Property Value Taxes (1)	\$2,304,865	\$3,623,721	\$5,059,125	\$6,547,736	\$8,899,240	\$10,573,043	\$12,526,730
Local Option Tourist Development Taxes (4)	\$0	\$0	\$0	\$77,601	\$159,611	\$164,021	\$168,431
Local Option Fuel Taxes (1)	\$190,630	\$306,388	\$439,045	\$665,799	\$914,638	\$1,112,309	\$1,319,565
Franchise Fees- Cable TV, Solid Waste (1)	\$606,127	\$934,797	\$1,297,811	\$1,914,565	\$2,360,123	\$2,888,051	\$3,373,142
Occupational Licenses (1)	\$18,913	\$29,168	\$40,495	\$59,739	\$73,642	\$90,114	\$105,250
Building Permits (1)	\$98,009	\$151,154	\$209,853	\$309,581	\$381,626	\$466,991	\$545,429
Federal Grants (1)	\$56,777	\$87,565	\$121,569	\$179,342	\$221,079	\$270,531	\$315,971
State Grants (1)	\$78,324	\$118,040	\$160,497	\$232,325	\$281,481	\$339,026	\$390,236
State Revenue Sharing Proceeds (2)	\$250,088	\$377,047	\$513,198	\$703,240	\$859,410	\$1,024,773	\$1,186,930
Sales Tax - Half Cent	\$7,858	\$8,180	\$8,503	\$214,509	\$426,387	\$441,406	\$456,425
Charges for Services (1)	\$376,709	\$571,233	\$781,094	\$1,136,564	\$1,383,686	\$1,674,024	\$1,934,908
Court Related Revenues (3)	\$83,061	\$125,875	\$172,024	\$242,084	\$296,006	\$359,393	\$416,263
Judgments, Fines and Forfeitures (3)	\$42,330	\$64,149	\$87,667	\$123,372	\$150,851	\$183,155	\$212,137
Interest and Other Earnings (1)	\$45,426	\$70,058	\$97,264	\$143,486	\$176,878	\$216,444	\$252,799
Rents and Royalties (1)	\$1,280	\$1,974	\$2,741	\$4,044	\$4,985	\$6,100	\$7,124
Miscellaneous Revenues (1)	\$123,188	\$189,986	\$263,763	\$389,111	\$479,665	\$586,960	\$685,548
Interfund Transfers (1)	\$1,177,951	\$1,816,691	\$2,522,173	\$3,720,777	\$4,586,678	\$5,612,656	\$6,555,385
Debt Proceeds & Other Sources (1)	\$279,850	\$431,598	\$599,203	\$883,960	\$1,089,675	\$1,333,421	\$1,557,389
Balancing Revenue	\$653,929	\$1,000,353	\$1,378,796	\$2,020,859	\$2,476,591	\$3,014,505	\$3,503,831
Total Revenues	\$6,395,316	\$9,907,977	\$13,754,822	\$19,568,695	\$25,222,253	\$30,356,921	\$35,513,492

Table 4
 Babcock Ranch -- Charlotte County
 Fiscal Impact Detail

	2019	2020	2021	2022	2023	2024	2025
Revenues							
Ad Valorem Taxes-Property Value Taxes (1)	\$14,325,003	\$16,318,106	\$19,099,563	\$21,069,899	\$25,420,536	\$27,862,854	\$30,112,886
Local Option Tourist Development Taxes (4)	\$172,841	\$265,877	\$363,322	\$372,142	\$380,961	\$389,781	\$498,251
Local Option Fuel Taxes (1)	\$1,522,932	\$1,823,108	\$2,123,293	\$2,612,314	\$3,154,718	\$3,432,162	\$3,823,232
Franchise Fees- Cable TV, Solid Waste (1)	\$3,860,503	\$4,563,402	\$5,062,944	\$5,719,424	\$6,333,454	\$6,913,705	\$7,856,503
Occupational Licenses (1)	\$120,457	\$142,389	\$157,976	\$178,460	\$197,619	\$215,725	\$245,142
Building Permits (1)	\$624,234	\$737,891	\$818,666	\$924,817	\$1,024,105	\$1,117,930	\$1,270,378
Federal Grants (1)	\$361,623	\$427,466	\$474,259	\$535,753	\$593,271	\$647,624	\$735,939
State Grants (1)	\$440,643	\$514,416	\$564,153	\$630,462	\$691,149	\$747,388	\$841,829
State Revenue Sharing Proceeds (2)	\$1,327,583	\$1,514,353	\$1,669,176	\$1,830,473	\$1,998,243	\$2,172,486	\$2,414,219
Sales Tax - Half Cent	\$471,444	\$729,695	\$992,207	\$1,925,510	\$2,911,362	\$2,993,627	\$3,356,672
Charges for Services (1)	\$2,193,325	\$2,569,824	\$2,827,869	\$3,170,335	\$3,485,929	\$3,780,241	\$4,269,276
Court Related Revenues (3)	\$472,559	\$545,007	\$600,826	\$675,155	\$743,556	\$807,262	\$902,242
Judgments, Fines and Forfeitures (3)	\$240,827	\$277,748	\$306,195	\$344,075	\$378,933	\$411,399	\$459,803
Interest and Other Earnings (1)	\$289,324	\$342,002	\$379,440	\$428,640	\$474,658	\$518,144	\$588,802
Rents and Royalties (1)	\$8,154	\$9,638	\$10,693	\$12,080	\$13,376	\$14,602	\$16,593
Miscellaneous Revenues (1)	\$784,598	\$927,453	\$1,028,979	\$1,162,400	\$1,287,194	\$1,405,122	\$1,596,734
Interfund Transfers (1)	\$7,502,527	\$8,868,544	\$9,839,356	\$11,115,165	\$12,308,473	\$13,436,137	\$15,268,377
Debt Proceeds & Other Sources (1)	\$1,782,405	\$2,106,935	\$2,337,575	\$2,640,674	\$2,924,173	\$3,192,076	\$3,627,369
Balancing Revenue	\$3,992,359	\$4,700,118	\$5,195,131	\$5,848,468	\$6,455,597	\$7,026,042	\$7,961,985
Total Revenues	\$40,493,342	\$47,383,973	\$53,851,621	\$61,196,245	\$70,777,307	\$77,084,309	\$85,846,232

Table 4
 Babcock Ranch -- Charlotte County
 Fiscal Impact Detail

	2026	2027	2028	2029	2030	2031
Revenues						
Ad Valorem Taxes-Property Value Taxes (1)	\$33,627,979	\$36,050,501	\$38,847,339	\$41,702,602	\$47,413,179	\$50,946,909
Local Option Tourist Development Taxes (4)	\$611,131	\$624,361	\$637,591	\$650,820	\$664,050	\$677,280
Local Option Fuel Taxes (1)	\$4,233,190	\$4,552,459	\$4,909,026	\$5,597,348	\$6,392,292	\$6,773,035
Franchise Fees- Cable TV, Solid Waste (1)	\$8,498,406	\$9,235,394	\$9,999,902	\$10,902,866	\$11,683,565	\$12,034,248
Occupational Licenses (1)	\$265,171	\$288,167	\$312,021	\$340,196	\$364,556	\$375,498
Building Permits (1)	\$1,374,172	\$1,493,341	\$1,616,961	\$1,762,968	\$1,889,205	\$1,945,910
Federal Grants (1)	\$796,067	\$865,103	\$936,716	\$1,021,299	\$1,094,429	\$1,127,279
State Grants (1)	\$903,071	\$973,736	\$1,046,587	\$1,133,159	\$1,206,309	\$1,234,766
State Revenue Sharing Proceeds (2)	\$2,603,040	\$2,798,335	\$3,000,102	\$3,191,457	\$3,373,712	\$3,453,300
Sales Tax - Half Cent	\$3,722,367	\$3,819,329	\$3,916,291	\$5,019,200	\$6,449,165	\$6,886,319
Charges for Services (1)	\$4,591,418	\$4,962,515	\$5,345,871	\$5,800,519	\$6,187,592	\$6,345,888
Court Related Revenues (3)	\$971,669	\$1,051,811	\$1,134,617	\$1,233,026	\$1,316,602	\$1,350,038
Judgments, Fines and Forfeitures (3)	\$495,185	\$536,027	\$578,227	\$628,378	\$670,971	\$688,010
Interest and Other Earnings (1)	\$636,909	\$692,142	\$749,438	\$817,110	\$875,619	\$901,901
Rents and Royalties (1)	\$17,949	\$19,505	\$21,120	\$23,027	\$24,676	\$25,417
Miscellaneous Revenues (1)	\$1,727,193	\$1,876,976	\$2,032,353	\$2,215,869	\$2,374,536	\$2,445,808
Interfund Transfers (1)	\$16,515,855	\$17,948,122	\$19,433,872	\$21,188,698	\$22,705,913	\$23,387,433
Debt Proceeds & Other Sources (1)	\$3,923,737	\$4,264,006	\$4,616,982	\$5,033,883	\$5,394,334	\$5,556,245
Balancing Revenue	\$8,590,156	\$9,312,415	\$10,060,304	\$10,945,202	\$11,705,242	\$12,033,596
Total Revenues	\$94,104,665	\$101,364,245	\$109,195,320	\$119,207,628	\$131,785,946	\$138,188,878

Table 4
 Babcock Ranch -- Charlotte County
 Fiscal Impact Detail

	2006	2007	2008	2009	2010	2011
Expenditures						
Legislative-General (1)	0	0	0	0	\$4,731	\$10,706
Executive-General (1)	0	0	0	0	\$1,277	\$2,889
Financial and Administrative (1)	0	0	0	0	\$74,388	\$168,357
Legal Counsel (1)	0	0	0	0	\$27,728	\$62,754
Comprehensive Planning (1)	0	0	0	0	\$21,887	\$49,536
Other General Government (1)	0	0	0	0	\$84,405	\$191,028
Law Enforcement (1)	0	0	0	0	\$207,823	\$470,351
Fire Control (1)	0	0	0	0	\$67,078	\$151,813
Detention/Corrections (1)	0	0	0	0	\$8,089	\$18,308
Protective Inspections (1)	0	0	0	0	\$27,760	\$62,827
Emergency and Disaster Relief (1)	0	0	0	0	\$7,452	\$16,866
Medical Examiners, Other Public Safety (1)	0	0	0	0	\$56,232	\$127,266
Conservation/Resource Management (1)	0	0	0	0	\$4,282	\$9,691
Flood Control/Stormwater Control (1)	0	0	0	0	\$1,009	\$2,284
Other Physical Environment (1)	0	0	0	0	\$29,901	\$67,673
Road/Street Facilities (1)	0	0	0	0	\$243,407	\$543,136
Industry Development (1)	0	0	0	0	\$4,300	\$9,732
Veterans Services (2)	0	0	0	0	\$272	\$617
Housing and Urban Development (2)	0	0	0	0	\$12,688	\$28,816
Health (2)	0	0	0	0	\$28,166	\$63,967
Mental Health (2)	0	0	0	0	\$4,818	\$10,941
Public Assistance (2)	0	0	0	0	\$34,383	\$78,086
Other Human Services (2)	0	0	0	0	\$843	\$1,914
Parks/Recreation (2)	0	0	0	0	\$59,374	\$134,842
Cultural Services (2)	0	0	0	0	\$8,932	\$20,286
Interfund Transfers Out (1)	0	0	0	0	\$312,475	\$707,200
Clerk of Court & Court Administration (3)	0	0	0	0	\$50,185	\$113,580
Balancing Expenditure	0	0	0	0	\$588	\$1,319
Total Expenditures	0	0	0	0	\$1,384,473	\$3,126,785
Net Fiscal Impact	0	0	0	0	-\$287,256	\$272,433

Table 4
 Babcock Ranch -- Charlotte County
 Fiscal Impact Detail

	2012	2013	2014	2015	2016	2017	2018
Expenditures							
Legislative-General (1)	\$19,048	\$29,035	\$39,890	\$58,295	\$71,251	\$86,517	\$100,337
Executive-General (1)	\$5,140	\$7,835	\$10,764	\$15,731	\$19,228	\$23,347	\$27,076
Financial and Administrative (1)	\$299,526	\$456,567	\$627,265	\$916,683	\$1,120,426	\$1,360,473	\$1,577,790
Legal Counsel (1)	\$111,647	\$170,183	\$233,810	\$341,689	\$417,633	\$507,110	\$588,114
Comprehensive Planning (1)	\$88,131	\$134,337	\$184,562	\$269,719	\$329,667	\$400,297	\$464,238
Other General Government (1)	\$339,861	\$518,049	\$711,735	\$1,040,126	\$1,271,306	\$1,543,678	\$1,790,260
Law Enforcement (1)	\$836,808	\$1,275,545	\$1,752,438	\$2,561,005	\$3,130,218	\$3,800,855	\$4,407,990
Fire Control (1)	\$270,093	\$411,701	\$565,626	\$826,603	\$1,010,325	\$1,226,784	\$1,422,745
Detention/Corrections (1)	\$32,572	\$49,649	\$68,212	\$99,685	\$121,841	\$147,944	\$171,577
Protective Inspections (1)	\$111,776	\$170,379	\$234,080	\$342,083	\$418,115	\$507,695	\$588,792
Emergency and Disaster Relief (1)	\$30,007	\$45,739	\$62,840	\$91,835	\$112,246	\$136,294	\$158,065
Medical Examiners, Other Public Safety (1)	\$226,421	\$345,132	\$474,168	\$692,948	\$846,963	\$1,028,422	\$1,192,698
Conservation/Resource Management (1)	\$17,242	\$26,282	\$36,108	\$52,768	\$64,496	\$78,314	\$90,824
Flood Control/Stormwater Control (1)	\$4,063	\$6,194	\$8,510	\$12,436	\$15,200	\$18,456	\$21,405
Other Physical Environment (1)	\$120,398	\$183,523	\$252,137	\$368,472	\$450,370	\$546,860	\$634,213
Road/Street Facilities (1)	\$953,976	\$1,437,243	\$1,953,593	\$2,827,087	\$3,424,332	\$4,123,370	\$4,745,104
Industry Development (1)	\$17,315	\$26,392	\$36,260	\$52,990	\$64,768	\$78,644	\$91,206
Veterans Services (2)	\$1,102	\$1,680	\$2,310	\$3,196	\$3,940	\$4,737	\$5,528
Housing and Urban Development (2)	\$51,436	\$78,434	\$107,871	\$149,232	\$183,980	\$221,167	\$258,097
Health (2)	\$114,180	\$174,110	\$239,455	\$331,269	\$408,403	\$490,952	\$572,930
Mental Health (2)	\$19,530	\$29,781	\$40,958	\$56,663	\$69,857	\$83,976	\$97,999
Public Assistance (2)	\$139,383	\$212,541	\$292,309	\$404,389	\$498,549	\$599,319	\$699,392
Other Human Services (2)	\$3,416	\$5,209	\$7,164	\$9,910	\$12,218	\$14,688	\$17,140
Parks/Recreation (2)	\$240,693	\$367,027	\$504,774	\$698,319	\$860,920	\$1,034,934	\$1,207,745
Cultural Services (2)	\$36,210	\$55,216	\$75,939	\$105,056	\$129,517	\$155,696	\$181,694
Interfund Transfers Out (1)	\$1,258,191	\$1,917,858	\$2,634,896	\$3,850,625	\$4,706,471	\$5,714,814	\$6,627,677
Clerk of Court & Court Administration (3)	\$202,071	\$308,017	\$423,176	\$598,412	\$734,951	\$895,981	\$1,041,678
Balancing Expenditure	\$2,331	\$3,531	\$4,824	\$7,013	\$8,531	\$10,313	\$11,912
Total Expenditures	\$5,552,566	\$8,447,190	\$11,585,674	\$16,784,238	\$20,505,721	\$24,841,635	\$28,794,225
Net Fiscal Impact	\$842,750	\$1,460,788	\$2,169,148	\$2,784,457	\$4,716,532	\$5,515,286	\$6,719,267

Table 4
 Babcock Ranch -- Charlotte County
 Fiscal Impact Detail

	2019	2020	2021	2022	2023	2024	2025
Expenditures							
Legislative-General (1)	\$114,092	\$134,063	\$147,923	\$166,254	\$183,234	\$199,142	\$225,370
Executive-General (1)	\$30,788	\$36,178	\$39,918	\$44,865	\$49,447	\$53,740	\$60,817
Financial and Administrative (1)	\$1,794,090	\$2,108,143	\$2,326,080	\$2,614,335	\$2,881,343	\$3,131,500	\$3,543,934
Legal Counsel (1)	\$668,738	\$785,800	\$867,035	\$974,481	\$1,074,007	\$1,167,252	\$1,320,984
Comprehensive Planning (1)	\$527,881	\$620,286	\$684,410	\$769,225	\$847,787	\$921,392	\$1,042,744
Other General Government (1)	\$2,035,687	\$2,392,031	\$2,639,317	\$2,966,389	\$3,269,353	\$3,553,197	\$4,021,170
Law Enforcement (1)	\$5,012,283	\$5,889,676	\$6,498,544	\$7,303,864	\$8,049,824	\$8,748,706	\$9,900,952
Fire Control (1)	\$1,617,790	\$1,900,982	\$2,097,503	\$2,357,433	\$2,598,203	\$2,823,777	\$3,195,682
Detention/Corrections (1)	\$195,098	\$229,250	\$252,949	\$284,296	\$313,331	\$340,535	\$385,385
Protective Inspections (1)	\$669,510	\$786,707	\$868,036	\$975,605	\$1,075,246	\$1,168,599	\$1,322,509
Emergency and Disaster Relief (1)	\$179,734	\$211,197	\$233,030	\$261,908	\$288,657	\$313,718	\$355,036
Medical Examiners, Other Public Safety (1)	\$1,356,206	\$1,593,607	\$1,758,353	\$1,976,253	\$2,178,093	\$2,367,193	\$2,678,964
Conservation/Resource Management (1)	\$103,275	\$121,353	\$133,898	\$150,491	\$165,862	\$180,262	\$204,003
Flood Control/Stormwater Control (1)	\$24,339	\$28,600	\$31,556	\$35,467	\$39,089	\$42,483	\$48,078
Other Physical Environment (1)	\$721,157	\$847,395	\$934,998	\$1,050,866	\$1,158,193	\$1,258,747	\$1,424,530
Road/Street Facilities (1)	\$5,356,875	\$6,252,453	\$6,855,664	\$7,660,088	\$8,395,995	\$9,077,730	\$10,223,241
Industry Development (1)	\$103,710	\$121,864	\$134,462	\$151,125	\$166,560	\$181,021	\$204,862
Veterans Services (2)	\$6,226	\$7,149	\$7,928	\$8,743	\$9,596	\$10,485	\$11,707
Housing and Urban Development (2)	\$290,707	\$333,771	\$370,140	\$408,227	\$448,031	\$489,552	\$546,606
Health (2)	\$645,317	\$740,913	\$821,646	\$906,191	\$994,549	\$1,086,719	\$1,213,368
Mental Health (2)	\$110,380	\$126,732	\$140,541	\$155,002	\$170,116	\$185,881	\$207,544
Public Assistance (2)	\$787,757	\$904,453	\$1,003,006	\$1,106,214	\$1,214,075	\$1,326,590	\$1,481,194
Other Human Services (2)	\$19,306	\$22,166	\$24,581	\$27,110	\$29,754	\$32,511	\$36,300
Parks/Recreation (2)	\$1,360,338	\$1,561,855	\$1,732,041	\$1,910,264	\$2,096,524	\$2,290,821	\$2,557,799
Cultural Services (2)	\$204,650	\$234,966	\$260,569	\$287,381	\$315,402	\$344,633	\$384,797
Interfund Transfers Out (1)	\$7,536,269	\$8,855,482	\$9,770,951	\$10,981,798	\$12,103,395	\$13,154,205	\$14,886,677
Clerk of Court & Court Administration (3)	\$1,186,688	\$1,373,061	\$1,518,262	\$1,710,902	\$1,889,209	\$2,056,146	\$2,303,408
Balancing Expenditure	\$13,494	\$15,801	\$17,377	\$19,471	\$21,399	\$23,195	\$26,184
Total Expenditures	\$32,672,388	\$38,235,932	\$42,170,719	\$47,264,249	\$52,026,271	\$56,529,727	\$63,813,844
Net Fiscal Impact	\$7,820,954	\$9,148,041	\$11,680,902	\$13,931,997	\$18,751,036	\$20,554,582	\$22,032,388

Table 4
 Babcock Ranch -- Charlotte County
 Fiscal Impact Detail

	2026	2027	2028	2029	2030	2031
Expenditures						
Legislative-General (1)	\$242,848	\$262,958	\$283,763	\$308,401	\$329,492	\$338,420
Executive-General (1)	\$65,534	\$70,961	\$76,575	\$83,224	\$88,915	\$91,325
Financial and Administrative (1)	\$3,818,771	\$4,135,003	\$4,462,161	\$4,849,597	\$5,181,256	\$5,321,643
Legal Counsel (1)	\$1,423,429	\$1,541,303	\$1,663,249	\$1,807,664	\$1,931,288	\$1,983,617
Comprehensive Planning (1)	\$1,123,610	\$1,216,656	\$1,312,917	\$1,426,913	\$1,524,498	\$1,565,805
Other General Government (1)	\$4,333,017	\$4,691,834	\$5,063,048	\$5,502,658	\$5,878,978	\$6,038,270
Law Enforcement (1)	\$10,668,786	\$11,552,266	\$12,466,271	\$13,548,682	\$14,475,261	\$14,867,471
Fire Control (1)	\$3,443,512	\$3,728,669	\$4,023,678	\$4,373,043	\$4,672,110	\$4,798,702
Detention/Corrections (1)	\$415,272	\$449,660	\$485,237	\$527,369	\$563,435	\$578,701
Protective Inspections (1)	\$1,425,071	\$1,543,081	\$1,665,168	\$1,809,750	\$1,933,517	\$1,985,906
Emergency and Disaster Relief (1)	\$382,570	\$414,250	\$447,025	\$485,839	\$519,065	\$533,130
Medical Examiners, Other Public Safety (1)	\$2,886,722	\$3,125,771	\$3,373,079	\$3,665,954	\$3,916,664	\$4,022,787
Conservation/Resource Management (1)	\$219,824	\$238,027	\$256,860	\$279,162	\$298,254	\$306,335
Flood Control/Stormwater Control (1)	\$51,806	\$56,096	\$60,535	\$65,791	\$70,290	\$72,195
Other Physical Environment (1)	\$1,535,004	\$1,662,117	\$1,793,623	\$1,949,358	\$2,082,672	\$2,139,103
Road/Street Facilities (1)	\$10,965,395	\$11,821,804	\$12,704,610	\$13,753,808	\$14,639,943	\$14,983,619
Industry Development (1)	\$220,749	\$239,030	\$257,941	\$280,338	\$299,510	\$307,625
Veterans Services (2)	\$12,679	\$13,688	\$14,734	\$15,733	\$16,691	\$17,144
Housing and Urban Development (2)	\$591,995	\$639,102	\$687,926	\$734,581	\$779,328	\$800,445
Health (2)	\$1,314,125	\$1,418,694	\$1,527,075	\$1,630,641	\$1,729,971	\$1,776,845
Mental Health (2)	\$224,778	\$242,665	\$261,203	\$278,918	\$295,908	\$303,926
Public Assistance (2)	\$1,604,190	\$1,731,840	\$1,864,144	\$1,990,570	\$2,111,826	\$2,169,046
Other Human Services (2)	\$39,314	\$42,443	\$45,685	\$48,783	\$51,755	\$53,157
Parks/Recreation (2)	\$2,770,195	\$2,990,628	\$3,219,097	\$3,437,416	\$3,646,806	\$3,745,617
Cultural Services (2)	\$416,750	\$449,912	\$484,283	\$517,127	\$548,628	\$563,493
Interfund Transfers Out (1)	\$16,041,161	\$17,369,526	\$18,743,788	\$20,371,258	\$21,764,425	\$22,354,136
Clerk of Court & Court Administration (3)	\$2,486,082	\$2,696,683	\$2,914,654	\$3,173,293	\$3,394,300	\$3,486,270
Balancing Expenditure	\$28,147	\$30,410	\$32,747	\$35,520	\$37,877	\$38,834
Total Expenditures	\$68,751,336	\$74,375,075	\$80,191,075	\$86,951,391	\$92,782,666	\$95,243,564
Net Fiscal Impact	\$25,353,329	\$26,989,171	\$29,004,245	\$32,256,238	\$39,003,280	\$42,945,314

Table 5
 Babcock Ranch -- Charlotte County
 Capital Impacts

	2006	2007	2008	2009	2010	2011
Capital Revenues						
Roads (impact fees + developer payment)	0	0	0	0	\$996,325	\$1,120,075
Law Enforcement	0	0	0	0	\$43,875	\$50,050
Fire	0	0	0	0	\$68,850	\$78,550
Parks (impact fees + developer payment)	0	0	0	0	\$278,860	\$307,510
Library	0	0	0	0	\$85,410	\$94,185
Public Buildings	0	0	0	0	\$93,625	\$107,350
Local Option Infrastructure Tax Distribution *	0	0	0	0	6,228	12,455
Total Impact Fee Revenue	0	0	0	0	\$1,573,173	\$1,770,175
Capital Expenditures						
Roads	0	0	0	0	\$1,216,918	\$1,414,026
Law Enforcement	0	0	0	0	\$8,655	\$10,722
Fire	0	0	0	0	\$0	\$0
Parks	0	0	0	0	\$380,751	\$423,056
Library	0	0	0	0	\$19,130	\$21,255
Public Buildings	0	0	0	0	\$216,000	\$256,000
Total Capital Cost	0	0	0	0	\$1,841,454	\$2,125,059
Net Capital Impact						
Roads	0	0	0	0	-\$220,593	-\$293,951
Law Enforcement	0	0	0	0	\$35,220	\$39,328
Fire	0	0	0	0	\$68,850	\$78,550
Parks	0	0	0	0	-\$101,891	-\$115,546
Library	0	0	0	0	\$66,281	\$72,930
Public Buildings	0	0	0	0	-\$122,375	-\$148,650
Local Option Infrastructure Tax Distribution *	0	0	0	0	\$6,228	\$12,455
Net Capital Impact	0	0	0	0	-\$268,281	-\$354,884

Table 5
 Babcock Ranch -- Charlotte County
 Capital Impacts

	2012	2013	2014	2015	2016	2017	2018
Capital Revenues							
Roads (impact fees + developer payment)	\$1,266,325	\$1,390,075	\$1,347,325	\$2,868,425	\$1,347,325	\$1,799,325	\$1,266,325
Law Enforcement	\$60,125	\$66,300	\$65,000	\$126,200	\$65,000	\$79,550	\$60,125
Fire	\$94,350	\$104,050	\$102,000	\$198,500	\$102,000	\$125,300	\$94,350
Parks (impact fees + developer payment)	\$374,360	\$403,010	\$403,010	\$632,210	\$403,010	\$403,010	\$374,360
Library	\$114,660	\$123,435	\$123,435	\$193,635	\$123,435	\$123,435	\$114,660
Public Buildings	\$129,875	\$143,600	\$140,750	\$279,950	\$140,750	\$166,600	\$129,875
Local Option Infrastructure Tax Distribution *	12,455	12,455	12,455	302,757	580,603	580,603	580,603
Total Impact Fee Revenue	\$2,052,150	\$2,242,925	\$2,193,975	\$4,601,677	\$2,762,123	\$3,277,823	\$2,620,298
Capital Expenditures							
Roads	\$1,569,255	\$1,766,363	\$1,674,957	\$3,550,780	\$1,674,957	\$2,265,407	\$1,569,255
Law Enforcement	\$13,747	\$15,813	\$15,274	\$30,488	\$15,274	\$17,011	\$13,747
Fire	\$1,690,000	\$0	\$0	\$0	\$0	\$1,690,000	\$0
Parks	\$521,769	\$564,075	\$564,075	\$733,298	\$564,075	\$564,075	\$521,769
Library	\$26,215	\$28,340	\$28,340	\$36,842	\$28,340	\$28,340	\$26,215
Public Buildings	\$296,000	\$336,000	\$320,000	\$592,000	\$320,000	\$416,000	\$296,000
Total Capital Cost	\$4,116,986	\$2,710,591	\$2,602,646	\$4,943,407	\$2,602,646	\$4,980,833	\$2,426,986
Net Capital Impact							
Roads	-\$302,930	-\$376,288	-\$327,632	-\$682,355	-\$327,632	-\$466,082	-\$302,930
Law Enforcement	\$46,378	\$50,487	\$49,726	\$95,712	\$49,726	\$62,539	\$46,378
Fire	-\$1,595,650	\$104,050	\$102,000	\$198,500	\$102,000	-\$1,564,700	\$94,350
Parks	-\$147,409	-\$161,065	-\$161,065	-\$101,088	-\$161,065	-\$161,065	-\$147,409
Library	\$88,446	\$95,095	\$95,095	\$156,793	\$95,095	\$95,095	\$88,446
Public Buildings	-\$166,125	-\$192,400	-\$179,250	-\$312,050	-\$179,250	-\$249,400	-\$166,125
Local Option Infrastructure Tax Distribution *	\$12,455	\$12,455	\$12,455	\$302,757	\$580,603	\$580,603	\$580,603
Net Capital Impact	-\$2,064,836	-\$467,666	-\$408,670	-\$341,731	\$159,477	-\$1,703,011	\$193,312

Table 5
 Babcock Ranch -- Charlotte County
 Capital Impacts

	2019	2020	2021	2022	2023	2024	2025
Capital Revenues							
Roads (impact fees + developer payment)	\$1,529,325	\$2,474,675	\$1,120,075	\$4,071,325	\$1,529,325	\$1,077,325	\$2,598,425
Law Enforcement	\$63,300	\$103,775	\$50,050	\$121,750	\$63,300	\$48,750	\$109,950
Fire	\$99,800	\$163,300	\$78,550	\$192,500	\$99,800	\$76,500	\$173,000
Parks (impact fees + developer payment)	\$307,510	\$508,060	\$307,510	\$307,510	\$307,510	\$307,510	\$536,710
Library	\$94,185	\$155,610	\$94,185	\$94,185	\$94,185	\$94,185	\$164,385
Public Buildings	\$130,350	\$229,975	\$107,350	\$283,500	\$130,350	\$104,500	\$243,700
Local Option Infrastructure Tax Distribution *	580,603	870,904	1,148,750	2,164,478	3,180,206	3,180,206	3,470,507
Total Impact Fee Revenue	\$2,805,073	\$4,506,299	\$2,906,470	\$7,235,248	\$5,404,676	\$4,888,976	\$7,296,677
Capital Expenditures							
Roads	\$1,913,070	\$3,001,335	\$1,414,026	\$4,830,607	\$1,913,070	\$1,322,619	\$3,198,443
Law Enforcement	\$11,920	\$23,330	\$10,722	\$37,736	\$11,920	\$10,183	\$25,397
Fire	\$0	\$0	\$0	\$0	\$1,690,000	\$0	\$0
Parks	\$423,056	\$549,973	\$423,056	\$423,056	\$423,056	\$423,056	\$592,279
Library	\$21,255	\$27,632	\$21,255	\$21,255	\$21,255	\$21,255	\$29,757
Public Buildings	\$336,000	\$472,000	\$256,000	\$560,000	\$336,000	\$240,000	\$512,000
Total Capital Cost	\$2,705,301	\$4,074,270	\$2,125,059	\$5,872,654	\$4,395,301	\$2,017,113	\$4,357,875
Net Capital Impact							
Roads	-\$383,745	-\$526,660	-\$293,951	-\$759,282	-\$383,745	-\$245,294	-\$600,018
Law Enforcement	\$51,380	\$80,445	\$39,328	\$84,014	\$51,380	\$38,567	\$84,553
Fire	\$99,800	\$163,300	\$78,550	\$192,500	-\$1,590,200	\$76,500	\$173,000
Parks	-\$115,546	-\$41,913	-\$115,546	-\$115,546	-\$115,546	-\$115,546	-\$55,569
Library	\$72,930	\$127,979	\$72,930	\$72,930	\$72,930	\$72,930	\$134,628
Public Buildings	-\$205,650	-\$242,025	-\$148,650	-\$276,500	-\$205,650	-\$135,500	-\$268,300
Local Option Infrastructure Tax Distribution *	\$580,603	\$870,904	\$1,148,750	\$2,164,478	\$3,180,206	\$3,180,206	\$3,470,507
Net Capital Impact	\$99,772	\$432,029	\$781,411	\$1,362,594	\$1,009,375	\$2,871,862	\$2,938,802

Table 5
 Babcock Ranch -- Charlotte County
 Capital Impacts

	2026	2027	2028	2029	2030	2031
Capital Revenues						
Roads (impact fees + developer payment)	\$1,077,325	\$1,529,325	\$1,486,575	\$4,217,775	\$2,159,333	\$0
Law Enforcement	\$48,750	\$63,300	\$62,000	\$125,950	\$74,505	\$0
Fire	\$76,500	\$99,800	\$97,750	\$199,450	\$117,768	\$0
Parks (impact fees + developer payment)	\$307,510	\$307,510	\$307,510	\$278,860	\$248,682	\$0
Library	\$94,185	\$94,185	\$94,185	\$85,410	\$76,167	\$0
Public Buildings	\$104,500	\$130,350	\$127,500	\$285,050	\$160,061	\$0
Local Option Infrastructure Tax Distribution *	3,748,353	3,748,353	3,748,353	4,687,901	5,881,381	6,135,313
Total Impact Fee Revenue	\$5,457,123	\$5,972,823	\$5,923,873	\$9,880,396	\$8,717,898	\$6,135,313
Capital Expenditures						
Roads	\$1,322,619	\$1,913,070	\$1,821,663	\$5,052,257	\$2,732,166	\$0
Law Enforcement	\$10,183	\$11,920	\$11,381	\$35,879	\$17,848	\$0
Fire	\$0	\$0	\$0	\$0	\$0	\$0
Parks	\$423,056	\$423,056	\$423,056	\$380,751	\$336,189	\$0
Library	\$21,255	\$21,255	\$21,255	\$19,130	\$16,891	\$0
Public Buildings	\$240,000	\$336,000	\$320,000	\$608,000	\$403,218	\$0
Total Capital Cost	\$2,017,113	\$2,705,301	\$2,597,355	\$6,096,016	\$3,506,312	\$0
Net Capital Impact						
Roads	-\$245,294	-\$383,745	-\$335,088	-\$834,482	-\$572,834	\$0
Law Enforcement	\$38,567	\$51,380	\$50,619	\$90,071	\$56,658	\$0
Fire	\$76,500	\$99,800	\$97,750	\$199,450	\$117,768	\$0
Parks	-\$115,546	-\$115,546	-\$115,546	-\$101,891	-\$87,507	\$0
Library	\$72,930	\$72,930	\$72,930	\$66,281	\$59,276	\$0
Public Buildings	-\$135,500	-\$205,650	-\$192,500	-\$322,950	-\$243,157	\$0
Local Option Infrastructure Tax Distribution *	\$3,748,353	\$3,748,353	\$3,748,353	\$4,687,901	\$5,881,381	\$6,135,313
Net Capital Impact	\$3,440,010	\$3,267,522	\$3,326,518	\$3,784,380	\$5,211,586	\$6,135,313

Table 6
 Babcock Ranch -- Charlotte County
 Fiscal Impact Assumptions

Taxable Assessment Ratio		85% (from iput data)		
Homestead Exemption		\$25,000 (from iput data)		
% Single-Family with Homestead		90% (from iput data)		
% Multifamily with Homestead		70% (from iput data)		
Millage				
Babcock Ranch -- Charlotte County		4.2537 Mills		
Health Unit		0.1027 Mills		
Capital Millage		0.4145 Mills		
		Equivalent	Full-Time	
		Factor	Equivalent	
Population-Working Residents		48,008	0.7619	36,577
Population-Non-Working Residents		94,191	1.0000	94,191
Population- Seasonal		22,916	0.375	8,594
Population (peak season)		165,115		139,362
Population (total)		156,985		
	0			
Employment (total)		48,008	0.2381	11,431
(State of Florida ES-202, Q2, 2004)				
County Population (unincorporated)		0		
(FI Population Studies, 2004)				
Persons per Household		2.18		
(FI Population Studies, 2004)				
Total Households		70,754 (FI Population Studies, 2004)		
Hotel Assumptions				
Total Number of Rooms		1,227 (Occupational Licenses Data Base)		
Average Occupancy		60.8% (Smith Travel / Fishkind estimate)		
Average Persons per Room		2.1 (FLA USA Visit Florida 2002)		

Table 6
 Babcock Ranch -- Charlotte County
 Fiscal Impact Assumptions

Employment Assumptions	Project	
Office	350	sq. ft. per employee
Retail	598	sq. ft. per employee
Hotel	0.50	employees per room
Industrial	2,500	sq. ft. per employee
Golf Course	40	per 18-hole course
	Project Data	
Vacant Acreage	\$25,000	
Single-family (P1)	\$400,000	
Single-family (P2)	\$700,000	
Single-family (P3)	\$1,000,000	
Single-family (R1)	\$260,000	
Single-family (R2)	\$360,000	
Single-family (R3)	\$450,000	
Rental Apartments	\$85,000	
Condominiums (P)	\$125,000	
Town Homes (P)	\$175,000	
Zero Lot Line (P)	\$300,000	
Condominiums @	\$100,000	
Patio Homes @	\$140,000	
Villa Homes @	\$165,000	
Zero Lot Line @	\$260,000	
	\$0	
Office (sq.ft.)	\$225	
Retail (sq.ft.)	\$250	
Hotel (rooms)	\$100,000	
Industrial (sq ft)	\$75	
Golf Course (holes) Model set up to generate costs from holes	\$555,556	

Table 7
 Babcock Ranch -- Charlotte County
 Fiscal Impact Detail - School District

	2006	2007	2008	2009	2010	2011
Elementary School Students	0	0	0	0	72.3	152.7
Middle School Students	0	0	0	0	43.5	91.8
High School Students	0	0	0	0	58.4	123.3
Total Students (FTE)	0	0	0	0	174.2	367.8
Operating Ad Valorem Revenue	0	0	0	0	\$145,831	\$1,458,308
Capital Revenues						
Ad Valorem - Capital Improvement	0	0	0	0	\$53,081	\$530,806
Capital Expenditures					2010	2011
Capital Expenditures (cost of student stations)						
Elementary School Student Stations	0	0	0	0	\$1,076,631	\$1,219,394
Middle School Student Stations	0	0	0	0	\$751,086	\$850,628
High School Student Stations	0	0	0	0	\$1,335,753	\$1,512,834
Cost of Student Stations Required	0	0	0	0	\$3,163,470	\$3,582,856
Net Capital Revenue (Expenditure)	0	0	0	0	-\$3,110,390	-\$3,052,050
Financed Student Station Alternative					2010	2011
Capital Expenditures (financed student stations)						
Elementary School Students	0	0	0	0	\$91,047	\$194,168
Middle School Students	0	0	0	0	\$63,517	\$135,452
High School Students	0	0	0	0	\$112,960	\$240,896
Annual Capital Improvements Required	0	0	0	0	\$267,525	\$570,516
Capital Expenditures Net of Cap Revenues	0	0	0	0	-\$214,444	-\$39,709

Table 7
 Babcock Ranch -- Charlotte County
 Fiscal Impact Detail - School District

	2012	2013	2014	2015	2016	2017	2018
Elementary School Students	251.8	358.9	466.1	573.2	680.4	787.5	886.6
Middle School Students	151.4	215.9	280.3	344.7	409.2	473.6	533.2
High School Students	203.4	289.9	376.4	463.0	549.5	636.1	716.1
Total Students (FTE)	606.6	864.7	1,122.8	1,380.9	1,639.1	1,897.2	2,135.9
Operating Ad Valorem Revenue	\$2,999,624	\$4,716,025	\$6,584,106	\$8,521,430	\$11,581,752	\$13,760,092	\$16,302,682
Capital Revenues							
Ad Valorem - Capital Improvement	\$1,091,827	\$1,716,575	\$2,396,534	\$3,101,696	\$4,215,616	\$5,008,505	\$5,933,977
Capital Expenditures							
Capital Expenditures (cost of student stations)							
Elementary School Student Stations	\$1,536,317	\$1,697,532	\$1,739,979	\$1,787,413	\$1,835,774	\$1,885,385	\$1,791,112
Middle School Student Stations	\$1,071,692	\$1,184,130	\$1,213,767	\$1,246,932	\$1,280,591	\$1,315,198	\$1,249,436
High School Student Stations	\$1,905,917	\$2,105,971	\$2,158,698	\$2,217,590	\$2,277,525	\$2,339,074	\$2,222,115
Cost of Student Stations Required	\$4,513,926	\$4,987,633	\$5,112,444	\$5,251,934	\$5,393,890	\$5,539,658	\$5,262,663
Net Capital Revenue (Expenditure)	-\$3,422,100	-\$3,271,057	-\$2,715,910	-\$2,150,238	-\$1,178,274	-\$531,153	\$671,314
Financed Student Station Alternative							
Capital Expenditures (financed student stations)							
Elementary School Students	\$324,089	\$467,644	\$614,789	\$765,945	\$921,190	\$1,080,631	\$1,232,100
Middle School Students	\$226,082	\$326,220	\$428,864	\$534,313	\$642,609	\$753,831	\$859,492
High School Students	\$402,073	\$580,169	\$762,723	\$950,258	\$1,142,861	\$1,340,669	\$1,528,586
Annual Capital Improvements Required	\$952,244	\$1,374,033	\$1,806,376	\$2,250,516	\$2,706,660	\$3,175,132	\$3,620,178
Capital Expenditures Net of Cap Revenues	\$139,582	\$342,543	\$590,158	\$851,181	\$1,508,956	\$1,833,374	\$2,313,798

Table 7
 Babcock Ranch -- Charlotte County
 Fiscal Impact Detail - School District

	2019	2020	2021	2022	2023	2024	2025
Elementary School Students	967.0	1,039.3	1,119.7	1,200.0	1,280.4	1,360.8	1,441.1
Middle School Students	581.5	625.0	673.3	721.7	770.0	818.3	866.6
High School Students	781.0	839.4	904.3	969.2	1,034.1	1,099.0	1,164.0
Total Students (FTE)	2,329.5	2,503.8	2,697.4	2,890.9	3,084.5	3,278.1	3,471.7
Operating Ad Valorem Revenue	\$18,643,011	\$21,236,899	\$24,856,775	\$27,421,032	\$33,083,089	\$36,261,599	\$39,189,861
Capital Revenues							
Ad Valorem - Capital Improvement	\$6,785,828	\$7,729,971	\$9,047,562	\$9,980,920	\$12,041,840	\$13,198,778	\$14,264,630
Capital Expenditures							
Capital Expenditures (cost of student stations)							
Elementary School Student Stations	\$1,491,500	\$1,378,626	\$1,573,203	\$1,615,719	\$1,659,383	\$1,704,227	\$1,750,283
Middle School Student Stations	\$1,040,433	\$961,696	\$1,097,428	\$1,127,085	\$1,157,544	\$1,188,827	\$1,220,954
High School Student Stations	\$1,850,406	\$1,710,371	\$1,951,770	\$2,004,516	\$2,058,687	\$2,114,323	\$2,171,461
Cost of Student Stations Required	\$4,382,339	\$4,050,693	\$4,622,401	\$4,747,320	\$4,875,615	\$5,007,376	\$5,142,699
Net Capital Revenue (Expenditure)	\$2,403,489	\$3,679,279	\$4,425,161	\$5,233,600	\$7,166,225	\$8,191,402	\$9,121,931
Financed Student Station Alternative							
Capital Expenditures (financed student stations)							
Elementary School Students	\$1,358,232	\$1,474,818	\$1,607,858	\$1,744,495	\$1,884,824	\$2,028,945	\$2,176,961
Middle School Students	\$947,478	\$1,028,806	\$1,121,612	\$1,216,926	\$1,314,816	\$1,415,351	\$1,518,603
High School Students	\$1,685,069	\$1,829,710	\$1,994,765	\$2,164,281	\$2,338,378	\$2,517,179	\$2,700,813
Annual Capital Improvements Required	\$3,990,779	\$4,333,333	\$4,724,235	\$5,125,701	\$5,538,017	\$5,961,475	\$6,396,377
Capital Expenditures Net of Cap Revenues	\$2,795,049	\$3,396,638	\$4,323,327	\$4,855,219	\$6,503,823	\$7,237,303	\$7,868,253

Table 7
 Babcock Ranch -- Charlotte County
 Fiscal Impact Detail - School District

	2026	2027	2028	2029	2030	2031
Elementary School Students	1,521.5	1,601.8	1,682.2	1,754.5	1,818.4	1,818.4
Middle School Students	915.0	963.3	1,011.6	1,055.1	1,093.5	1,093.5
High School Students	1,228.9	1,293.8	1,358.7	1,417.1	1,468.7	1,468.7
Total Students (FTE)	3,665.3	3,858.9	4,052.5	4,226.7	4,380.5	4,380.5
Operating Ad Valorem Revenue	\$43,764,514	\$46,917,260	\$50,557,155	\$54,273,084	\$61,705,009	\$66,303,917
Capital Revenues						
Ad Valorem - Capital Improvement	\$15,929,748	\$17,077,309	\$18,402,186	\$19,754,738	\$22,459,868	\$24,133,814
Capital Expenditures						
Capital Expenditures (cost of student stations)						
Elementary School Student Stations	\$1,797,584	\$1,846,163	\$1,896,055	\$1,752,565	\$1,589,270	\$0
Middle School Student Stations	\$1,253,950	\$1,287,838	\$1,322,641	\$1,222,546	\$1,108,635	\$0
High School Student Stations	\$2,230,144	\$2,290,413	\$2,352,311	\$2,174,293	\$1,971,703	\$0
Cost of Student Stations Required	\$5,281,678	\$5,424,414	\$5,571,007	\$5,149,405	\$4,669,608	\$0
Net Capital Revenue (Expenditure)	\$10,648,069	\$11,652,895	\$12,831,179	\$14,605,334	\$17,790,261	\$24,133,814
	2026	2027	2028	2029	2030	2031
Financed Student Station Alternative						
Capital Expenditures (financed student stations)						
Elementary School Students	\$2,328,977	\$2,485,101	\$2,645,444	\$2,793,653	\$2,928,053	\$2,928,053
Middle School Students	\$1,624,646	\$1,733,554	\$1,845,406	\$1,948,793	\$2,042,547	\$2,042,547
High School Students	\$2,889,409	\$3,083,102	\$3,282,030	\$3,465,903	\$3,632,644	\$3,632,644
Annual Capital Improvements Required	\$6,843,032	\$7,301,758	\$7,772,880	\$8,208,349	\$8,603,243	\$8,603,243
Capital Expenditures Net of Cap Revenues	\$9,086,716	\$9,775,551	\$10,629,305	\$11,546,389	\$13,856,625	\$15,530,571

Table 8
 Babcock Ranch -- Charlotte County
 School District Assumptions

School Board Operating +Discretionary Millage	6.2090 Mills
School Board Capital Millage	2.0000 Mills
School Board Debt Millage	0.2600 Mills

Students	
Total Students	18,263
Elementary School	41.5%
Middle School	25.0%
High School	33.5%
Students per Household	0.2581

	2006	2007	2008	2009	2010	2011
Total Cost/Student Station						
Elementary	0	0	0	0	\$14,886	\$15,174
Middle	0	0	0	0	\$17,269	\$17,602
High	0	0	0	0	\$22,867	\$23,309

Financing Assumptions	
Bond Term	30 yrs
Interest Rate	5.0%
Cost of Financing	30.0%

Table 8
 Babcock Ranch -- Charlotte County
 School District Assumptions

	2012	2013	2014	2015	2016	2017	2018
Total Cost/Student Station							
Elementary	\$15,501	\$15,843	\$16,239	\$16,682	\$17,133	\$17,596	\$18,072
Middle	\$17,981	\$18,377	\$18,837	\$19,352	\$19,874	\$20,411	\$20,963
High	\$23,809	\$24,335	\$24,945	\$25,625	\$26,318	\$27,029	\$27,759

Table 8
 Babcock Ranch -- Charlotte County
 School District Assumptions

	2019	2020	2021	2022	2023	2024	2025
Total Cost/Student Station							
Elementary	\$18,560	\$19,062	\$19,577	\$20,106	\$20,650	\$21,208	\$21,781
Middle	\$21,530	\$22,111	\$22,709	\$23,323	\$23,953	\$24,600	\$25,265
High	\$28,510	\$29,280	\$30,071	\$30,884	\$31,719	\$32,576	\$33,456

Table 8
 Babcock Ranch -- Charlotte County
 School District Assumptions

	2026	2027	2028	2029	2030	2031
Total Cost/Student Station						
Elementary	\$22,369	\$22,974	\$23,595	\$24,232	\$24,887	\$25,560
Middle	\$25,948	\$26,649	\$27,369	\$28,109	\$28,868	\$29,649
High	\$34,360	\$35,289	\$36,243	\$37,222	\$38,228	\$39,261

Table 9
Economic Impact Summary

	2006	2007	2008	2009	2010	2011
Total Employment	0	0	0	0	5,806.2	6,456.0
Total Earnings	0	0	0	0	\$164,172,689	\$182,695,519
Total Output/Sales	0	0	0	0	\$331,678,473	\$380,572,665
Direct Impact Summary						
Direct Employment					2010	2011
General Office	0	0	0	0	0	0
Retail-Shopping Center	0	0	0	0	0	0
Hotel	0	0	0	0	0	0
Industrial	0	0	0	0	0	20
Golf Course	0	0	0	0	40	40
Housing Related	0	0	0	0	391	794
Construction	0	0	0	0	3,837	3,986
Total Employees	0	0	0	0	4,268	4,840
Direct Earnings					2010	2011
General Office	0	0	0	0	\$0	\$0
Retail-Shopping Center	0	0	0	0	\$0	\$0
Hotel	0	0	0	0	\$0	\$0
Industrial	0	0	0	0	\$0	\$900,000
Golf Course	0	0	0	0	\$1,200,000	\$1,200,000
Housing Related	0	0	0	0	\$10,943,520	\$22,218,462
Construction	0	0	0	0	\$115,100,886	\$119,582,620
Total Earnings	0	0	0	0	\$127,244,406	\$143,901,081
Direct Output					2010	2011
General Office	0	0	0	0	\$0	\$0
Retail-Shopping Center	0	0	0	0	\$0	\$0
Hotel	0	0	0	0	\$0	\$0
Industrial	0	0	0	0	\$0	\$2,093,023
Golf Course	0	0	0	0	\$5,454,545	\$5,454,545
Housing Related	0	0	0	0	\$33,162,183	\$67,328,672
Construction	0	0	0	0	\$187,552,364	\$194,855,173
Total Output	0	0	0	0	\$226,169,092	\$269,731,413
Indirect Employment					2010	2011
General Office	0	0	0	0	0	0
Retail-Shopping Center	0	0	0	0	0	0
Hotel	0	0	0	0	0	0
Industrial	0	0	0	0	0	18
Golf Course	0	0	0	0	4	4
Construction	0	0	0	0	1,535	1,594
Total	0	0	0	0	1,539	1,616
Indirect Earnings	0	0	0	0	\$36,928,283	\$38,794,438
Output for Indirect Jobs	0	0	0	0	\$105,509,381	\$110,841,252

Table 9
Economic Impact Summary

	2012	2013	2014	2015	2016	2017	2018
Total Employment	7,364.8	8,064.0	8,469.5	12,088.0	10,569.4	13,371.3	13,137.6
Total Earnings	\$208,275,933	\$228,179,684	\$239,520,904	\$340,282,992	\$297,198,036	\$376,721,245	\$369,983,378
Total Output/Sales	\$443,464,784	\$496,543,585	\$532,361,261	\$766,808,834	\$697,742,883	\$883,804,568	\$884,416,755
Direct Impact Summary							
Direct Employment	2012	2013	2014	2015	2016	2017	2018
General Office	0	0	0	143	143	857	857
Retail-Shopping Center	0	0	0	418	418	418	418
Hotel	0	0	0	100	100	100	100
Industrial	20	40	40	60	60	80	80
Golf Course	40	40	40	80	80	80	80
Housing Related	1,234	1,686	2,138	2,630	3,082	3,534	3,974
Construction	4,321	4,470	4,437	5,845	4,437	4,802	4,321
Total Employees	5,615	6,236	6,655	9,275	8,320	9,871	9,830
Direct Earnings	2012	2013	2014	2015	2016	2017	2018
General Office	\$0	\$0	\$0	\$5,000,000	\$5,000,000	\$30,000,000	\$30,000,000
Retail-Shopping Center	\$0	\$0	\$0	\$11,705,686	\$11,705,686	\$11,705,686	\$11,705,686
Hotel	\$0	\$0	\$0	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000
Industrial	\$900,000	\$1,800,000	\$1,800,000	\$2,700,000	\$2,700,000	\$3,600,000	\$3,600,000
Golf Course	\$1,200,000	\$1,200,000	\$1,200,000	\$2,400,000	\$2,400,000	\$2,400,000	\$2,400,000
Housing Related	\$34,542,903	\$47,198,765	\$59,854,627	\$73,637,320	\$86,293,182	\$98,949,044	\$111,273,485
Construction	\$129,625,023	\$134,106,757	\$133,110,816	\$175,338,709	\$133,110,816	\$144,066,166	\$129,625,023
Total Earnings	\$166,267,926	\$184,305,522	\$195,965,443	\$272,781,715	\$243,209,684	\$292,720,896	\$290,604,194
Direct Output	2012	2013	2014	2015	2016	2017	2018
General Office	\$0	\$0	\$0	\$8,403,538	\$8,403,538	\$50,421,227	\$50,421,227
Retail-Shopping Center	\$0	\$0	\$0	\$33,444,816	\$33,444,816	\$33,444,816	\$33,444,816
Hotel	\$0	\$0	\$0	\$6,060,606	\$6,060,606	\$6,060,606	\$6,060,606
Industrial	\$2,093,023	\$4,186,047	\$4,186,047	\$6,279,070	\$6,279,070	\$8,372,093	\$8,372,093
Golf Course	\$5,454,545	\$5,454,545	\$5,454,545	\$10,909,091	\$10,909,091	\$10,909,091	\$10,909,091
Housing Related	\$104,675,463	\$143,026,560	\$181,377,657	\$223,143,394	\$261,494,492	\$299,845,589	\$337,192,380
Construction	\$211,218,874	\$218,521,683	\$216,898,837	\$285,707,526	\$216,898,837	\$234,750,148	\$211,218,874
Total Output	\$323,441,906	\$371,188,835	\$407,917,086	\$573,948,041	\$543,490,449	\$643,803,570	\$657,619,087
Indirect Employment	2012	2013	2014	2015	2016	2017	2018
General Office	0	0	0	217	217	1,304	1,304
Retail-Shopping Center	0	0	0	125	125	125	125
Hotel	0	0	0	70	70	70	70
Industrial	18	36	36	54	54	72	72
Golf Course	4	4	4	8	8	8	8
Construction	1,728	1,788	1,775	2,338	1,775	1,921	1,728
Total	1,750	1,828	1,815	2,813	2,250	3,500	3,307
Indirect Earnings	\$42,008,007	\$43,874,162	\$43,555,461	\$67,501,277	\$53,988,352	\$84,000,349	\$79,379,184
Output for Indirect Jobs	\$120,022,878	\$125,354,749	\$124,444,175	\$192,860,793	\$154,252,434	\$240,000,998	\$226,797,668

Table 9
Economic Impact Summary

	2019	2020	2021	2022	2023	2024	2025
Total Employment	15,375.1	18,174.0	16,899.7	23,302.9	22,182.4	22,073.9	25,643.0
Total Earnings	\$433,555,051	\$510,895,848	\$474,992,501	\$653,369,172	\$621,957,965	\$618,771,845	\$718,153,012
Total Output/Sales	\$1,038,215,083	\$1,224,878,408	\$1,168,888,973	\$1,579,820,100	\$1,550,578,764	\$1,556,877,623	\$1,787,140,588
Direct Impact Summary							
Direct Employment	2019	2020	2021	2022	2023	2024	2025
General Office	1,571	1,714	1,714	1,714	2,429	2,429	2,571
Retail-Shopping Center	418	836	836	2,508	2,508	2,508	2,926
Hotel	100	200	200	200	200	200	300
Industrial	100	100	120	120	140	140	160
Golf Course	80	120	120	120	120	120	160
Housing Related	4,377	4,808	5,210	5,613	6,016	6,419	6,861
Construction	4,318	5,211	3,986	6,719	4,318	3,953	5,360
Total Employees	10,964	12,989	12,187	16,995	15,731	15,768	18,340
Direct Earnings	2019	2020	2021	2022	2023	2024	2025
General Office	\$55,000,000	\$60,000,000	\$60,000,000	\$60,000,000	\$85,000,000	\$85,000,000	\$90,000,000
Retail-Shopping Center	\$11,705,686	\$23,411,371	\$23,411,371	\$70,234,114	\$70,234,114	\$70,234,114	\$81,939,799
Hotel	\$2,000,000	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000	\$6,000,000
Industrial	\$4,500,000	\$4,500,000	\$5,400,000	\$5,400,000	\$6,300,000	\$6,300,000	\$7,200,000
Golf Course	\$2,400,000	\$3,600,000	\$3,600,000	\$3,600,000	\$3,600,000	\$3,600,000	\$4,800,000
Housing Related	\$122,548,427	\$134,618,778	\$145,893,720	\$157,168,661	\$168,443,602	\$179,718,544	\$192,120,316
Construction	\$129,542,028	\$156,332,837	\$119,582,620	\$201,581,751	\$129,542,028	\$118,586,679	\$160,814,571
Total Earnings	\$327,696,140	\$386,462,987	\$361,887,710	\$501,984,525	\$467,119,744	\$467,439,336	\$542,874,687
Direct Output	2019	2020	2021	2022	2023	2024	2025
General Office	\$92,438,916	\$100,842,454	\$100,842,454	\$100,842,454	\$142,860,144	\$142,860,144	\$151,263,681
Retail-Shopping Center	\$33,444,816	\$66,889,632	\$66,889,632	\$200,668,896	\$200,668,896	\$200,668,896	\$234,113,712
Hotel	\$6,060,606	\$12,121,212	\$12,121,212	\$12,121,212	\$12,121,212	\$12,121,212	\$18,181,818
Industrial	\$10,465,116	\$10,465,116	\$12,558,140	\$12,558,140	\$14,651,163	\$14,651,163	\$16,744,186
Golf Course	\$10,909,091	\$16,363,636	\$16,363,636	\$16,363,636	\$16,363,636	\$16,363,636	\$21,818,182
Housing Related	\$371,358,869	\$407,935,692	\$442,102,181	\$476,268,670	\$510,435,159	\$544,601,647	\$582,182,777
Construction	\$211,083,637	\$254,738,207	\$194,855,173	\$328,469,530	\$211,083,637	\$193,232,326	\$262,041,016
Total Output	\$735,761,052	\$869,355,950	\$845,732,428	\$1,147,292,538	\$1,108,183,847	\$1,124,499,025	\$1,286,345,372
Indirect Employment	2019	2020	2021	2022	2023	2024	2025
General Office	2,390	2,607	2,607	2,607	3,694	3,694	3,911
Retail-Shopping Center	125	251	251	753	753	753	878
Hotel	70	140	140	140	140	140	210
Industrial	90	90	108	108	126	126	144
Golf Course	8	12	12	12	12	12	16
Construction	1,727	2,084	1,594	2,688	1,727	1,581	2,144
Total	4,411	5,185	4,713	6,308	6,452	6,306	7,303
Indirect Earnings	\$105,858,911	\$124,432,861	\$113,104,791	\$151,384,647	\$154,838,221	\$151,332,509	\$175,278,325
Output for Indirect Jobs	\$302,454,032	\$355,522,459	\$323,156,545	\$432,527,562	\$442,394,917	\$432,378,598	\$500,795,216

Table 9
Economic Impact Summary

	2026	2027	2028	2029	2030	2031
Total Employment	24,075.1	26,827.7	28,984.6	36,691.5	35,553.8	29,985.0
Total Earnings	\$673,687,135	\$751,829,424	\$812,864,009	\$1,028,712,354	\$996,774,532	\$839,257,018
Total Output/Sales	\$1,713,890,028	\$1,895,767,105	\$2,043,915,822	\$2,541,438,114	\$2,523,117,466	\$2,219,568,525
Direct Impact Summary						
Direct Employment	2026	2027	2028	2029	2030	2031
General Office	2,571	3,286	4,000	4,714	5,429	5,429
Retail-Shopping Center	2,926	2,926	2,926	4,473	4,891	4,891
Hotel	300	300	300	300	300	300
Industrial	160	180	180	200	266	266
Golf Course	160	160	160	160	160	160
Housing Related	7,264	7,667	8,069	8,460	8,750	8,750
Construction	3,953	4,318	4,285	6,761	3,978	0
Total Employees	17,335	18,837	19,921	25,069	23,773	19,796
Direct Earnings	2026	2027	2028	2029	2030	2031
General Office	\$90,000,000	\$115,000,000	\$140,000,000	\$165,000,000	\$190,000,000	\$190,000,000
Retail-Shopping Center	\$81,939,799	\$81,939,799	\$81,939,799	\$125,250,836	\$136,956,522	\$136,956,522
Hotel	\$6,000,000	\$6,000,000	\$6,000,000	\$6,000,000	\$6,000,000	\$6,000,000
Industrial	\$7,200,000	\$8,100,000	\$8,100,000	\$9,000,000	\$11,953,026	\$11,953,026
Golf Course	\$4,800,000	\$4,800,000	\$4,800,000	\$4,800,000	\$4,800,000	\$4,800,000
Housing Related	\$203,395,258	\$214,670,199	\$225,945,140	\$236,888,661	\$245,004,055	\$245,004,055
Construction	\$118,586,679	\$129,542,028	\$128,546,087	\$202,826,677	\$119,331,450	\$0
Total Earnings	\$511,921,736	\$560,052,026	\$595,331,027	\$749,766,174	\$714,045,053	\$594,713,603
Direct Output	2026	2027	2028	2029	2030	2031
General Office	\$151,263,681	\$193,281,371	\$235,299,060	\$277,316,749	\$319,334,439	\$319,334,439
Retail-Shopping Center	\$234,113,712	\$234,113,712	\$234,113,712	\$357,859,532	\$391,304,348	\$391,304,348
Hotel	\$18,181,818	\$18,181,818	\$18,181,818	\$18,181,818	\$18,181,818	\$18,181,818
Industrial	\$16,744,186	\$18,837,209	\$18,837,209	\$20,930,233	\$27,797,735	\$27,797,735
Golf Course	\$21,818,182	\$21,818,182	\$21,818,182	\$21,818,182	\$21,818,182	\$21,818,182
Housing Related	\$616,349,266	\$650,515,754	\$684,682,243	\$717,844,426	\$742,436,532	\$742,436,532
Construction	\$193,232,326	\$211,083,637	\$209,460,791	\$330,498,088	\$194,445,902	\$0
Total Output	\$1,251,703,172	\$1,347,831,684	\$1,422,393,016	\$1,744,449,028	\$1,715,318,955	\$1,520,873,053
		\$886,484,550				
Indirect Employment	2026	2027	2028	2029	2030	2031
General Office	3,911	4,998	6,084	7,170	8,257	8,257
Retail-Shopping Center	878	878	878	1,342	1,467	1,467
Hotel	210	210	210	210	210	210
Industrial	144	162	162	180	239	239
Golf Course	16	16	16	16	16	16
Construction	1,581	1,727	1,714	2,704	1,591	0
Total	6,740	7,991	9,064	11,623	11,780	10,189
Indirect Earnings	\$161,765,400	\$191,777,397	\$217,532,982	\$278,946,180	\$282,729,479	\$244,543,415
Output for Indirect Jobs	\$462,186,857	\$547,935,421	\$621,522,806	\$796,989,086	\$807,798,512	\$698,695,472

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