



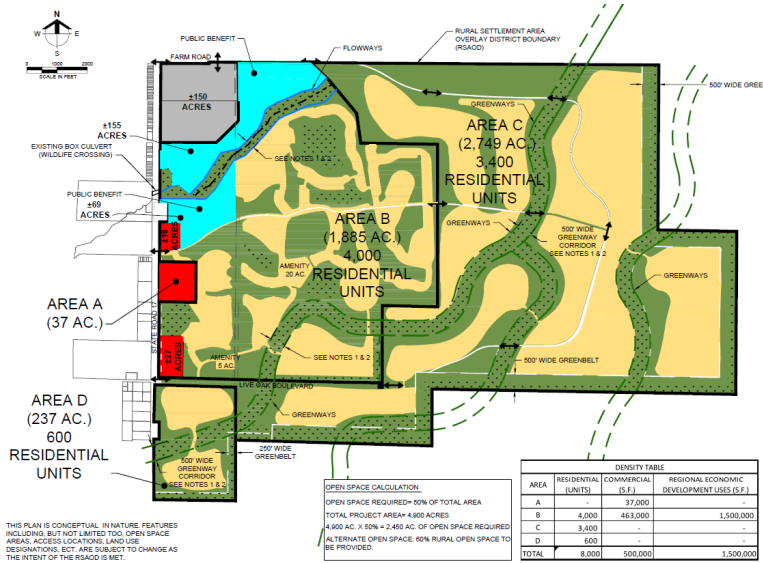
RSAOD Economic and Fiscal Impact Analysis

October 16, 2025

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Source: Barraco and Associates, Inc.

Contents

Executive Summary.....	3
Overview of Site.....	4
Economic Impact Overview.....	6
Economic Impacts of Construction.....	6
Economic Impacts of Operations.....	13
Fiscal Impact Overview.....	15
Fiscal Impacts to County.....	19
Fiscal Impacts to School District.....	22
Impact Fees.....	25
Appendix.....	27



Executive Summary

- **Development Overview** The Rural Settlement Area Overlay District (“RSAOD”) development encompasses 4,900 acres of land and includes four components: Area A with 37,000 square feet of retail space, Area B comprised of 3,780 differing residential units, 400,000 square feet of retail space, 1,500,000 square feet of industrial space, a middle school, and a high school, Area C with 3,400 single-family residential units, and Area D with 407 single-family (Neal) residential units. The total project construction cost at full build-out is estimated to be \$2.1 billion.
- **Economic Impacts:**
 - **Construction:** the economic impact of construction will total \$1.8 billion in total output, spread over the 26-year buildout period. This includes approximately 10,879 total jobs supported with \$604.1 million in labor income generated. The annual economic impact from the construction of Areas A, B, and D, between 2028 and 2043, is estimated to support an average of 477 annual direct jobs with labor income of \$27.7 million and total direct economic output of \$78.8 million
 - **Ongoing:** At full build-out, the ongoing annual operations of the three commercial spaces will support and estimated 685 direct jobs with \$17.8 million in labor income and \$48.4 million in economic output. These impacts will occur in perpetuity and are reflected in 2025 dollars.
 - The commercial component of Area A is estimated to reach full build-out in 2041, the commercial component of Area B is estimated to reach full build-out in 2036, and the industrial component of Area B is estimated to reach full build-out in 2034.
- **Fiscal Impacts:** Ongoing operations of the development will generate annual revenues for Charlotte County and the Charlotte County School District.
 - **Charlotte County:** the 26-year construction period will generate fiscal impacts to the County, primarily through ad valorem revenue, as well as other various taxes and fees. In 2055, after full buildout, ad valorem revenue totals approximately \$38.5 million, and non-ad valorem revenue totals approximately \$27.7 million, for a total of \$66.2 million in operating revenue. The net fiscal impact upon full buildout is estimated to exceed \$9.2 million annually.
 - **Charlotte County School District:** This project will also contribute to additional school district capital revenue, totaling \$7.1 million in 2055 after full buildout. The project is anticipated to add roughly 1,150 students to the School District.
 - **Impact Fees:** Impact fees levied for residential and commercial development generate total revenues of \$67.0 million based on the FY2022 Charlotte County impact fee schedule.



Site Development Overview

Established in 2010, Charlotte County Rural Settlement Area Overlay District (“RSAOD”, “the Development”) is meant to provide a functional transition between the suburban development pattern to the west, the industrial uses within DeSoto County, and the rural conservation to the east. Encompassing 4,900 acres of land, the RSAOD proposes over 6,000 residential units, 1.5 million square feet of industrial space, and 437,000 square feet of retail space.

Development will occur in five five-year phases beginning in 2028 and ending in 2053, split between four distinct areas of the district. The anticipated development schedule is presented by phase below.

Area	Development by Phase:	Phase I	Phase II	Phase III	Phase IV	Phase V	Total
A	Retail - Commercial (sqft)			37,000			37,000
B	SF Residential Golf - Pulte (units)	720	620				1,340
B	Condo Residential Golf - Lennar (units)	940	0				940
B	SF Residential PH2 - Pulte (units)		600	600			1,200
B	SF Residential Workforce (units)		300				300
B	Retail-Commercial (sqft)	250,000	150,000				400,000
B	Industrial (sqft)	1,200,000	300,000				1,500,000
B	High School		1				1
B	Middle School		1				1
C	Single Family Residential (units)			1,134	1,140	1,126	3,400
D	SF Residential - Neal (units)	407					407

Source: Developer, PFM Group Consulting LLC



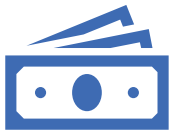
Economic Impact



What is the Economic Impact?

- The economic impact is the expected impact on the economy from spending generated as a result of the development. The cumulative spending effects are measured for Charlotte County, FL and include the direct, indirect, and induced effects.

Direct Effect



One or more production changes or expenditures made by producers/consumers as a result of an activity or policy.

Indirect Effect



Business-to-business purchases in the supply chain.

Induced Effect



Household spending of Labor Income.

Source: IMPLAN



What is the Economic Impact?

- The economic impact of the direct, indirect, and induced effects are measured through expected associated employment, labor income, value added, and output.

• Employment

- Industry-specific mix of full-time, part-time, and seasonal employment. It is an annual average that accounts for seasonality. IMPLAN Employment is not equal to full time equivalents.

• Labor Income

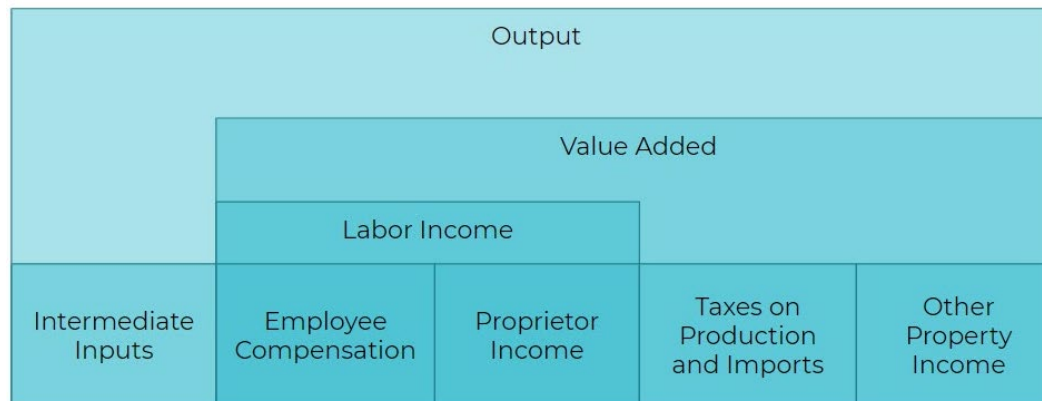
- All forms of employment income, including employee compensation (wages, salaries, and benefits) and proprietor income.

• Value Added

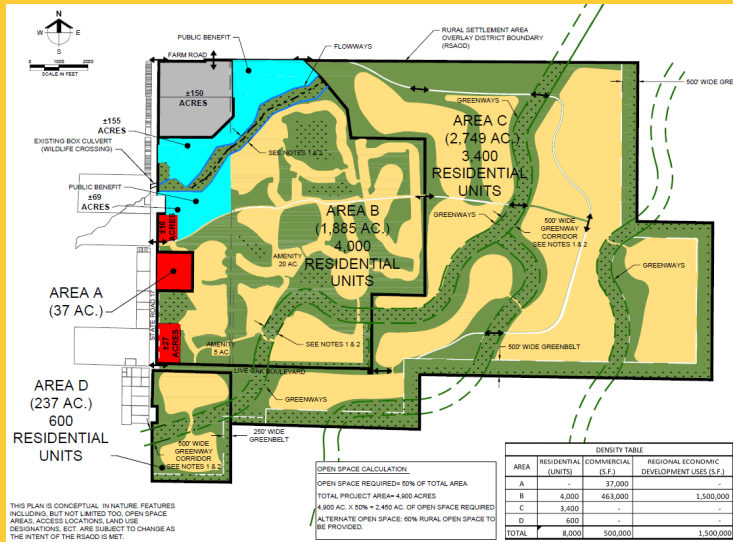
- The difference between total output and the cost of intermediate inputs. It is a measure of the contribution to GDP.

• Output

- Equals the value of production.



Source: IMPLAN



Economic Impacts: Construction and Ongoing



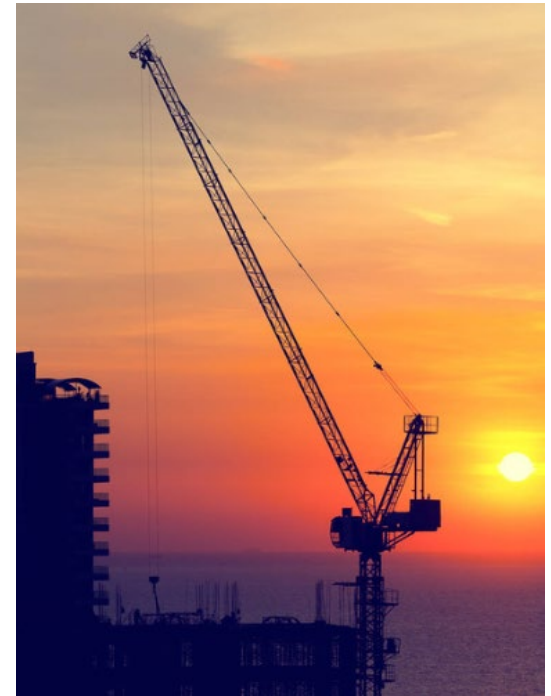
Source: Barraco and Associates, Inc.



Economic Impact – Construction (Cumulative)

- The economic impact of construction of Areas A, B, and D ultimately supports 7,626 direct jobs with labor income of \$442.7 million and total direct economic output of \$1.3 billion.
- Construction of Area C, which includes 3,400 residential units being construction between 2039 and 2053, was excluded from the construction economic impact analysis given that any economic impacts would not begin for 15 years.

	Employment	Labor Income	Value Added	Output
Direct	7,626	\$442,675,130	\$673,419,924	\$1,260,858,601
Indirect	1,890	\$96,445,021	\$187,406,265	\$330,368,645
Induced	1,363	\$64,934,736	\$142,515,994	\$231,547,291
Total	10,879	\$604,054,887	\$1,003,342,183	\$1,822,774,537





Economic Impact of Construction by Area (Cumulative)

Area A

	Employment	Labor Income	Value Added	Output
Direct	19	\$1,073,933	\$1,715,209	\$3,463,200
Indirect	3	\$190,193	\$318,179	\$693,919
Induced	3	\$152,440	\$334,575	\$543,594
Total	25	\$1,416,566	\$2,367,963	\$4,700,713

Area B

	Employment	Labor Income	Value Added	Output
1 - Direct	6,956	\$403,826,167	\$615,626,815	\$1,152,552,201
2 - Indirect	1,724	\$88,064,498	\$170,943,353	\$301,767,695
3 - Induced	1,244	\$59,246,890	\$130,032,574	\$211,265,367
Total	9,924	\$551,137,555	\$916,602,742	\$1,665,585,262

Area D

	Employment	Labor Income	Value Added	Output
Direct	651	\$37,775,030	\$56,077,900	\$104,843,200
Indirect	162	\$8,190,330	\$16,144,733	\$27,907,031
Induced	116	\$5,535,406	\$12,148,846	\$19,738,331
Total	929	\$51,500,766	\$84,371,478	\$152,488,562



Economic Impact – Construction (Annual)

- ◆ The economic impact of construction of Areas A, B, and D, constructed between 2028 and 2043, supports an average of 477 annual direct jobs with labor income of \$27.7 million and total direct economic output of \$78.8 million.
- Numbers presented are an average of the annual economic impacts over the 16 years of construction. Economic impacts will vary annually due to different types and mixes of development occurring each year.

	Employment	Labor Income	Value Added	Output
Direct	477	\$27,667,196	\$42,088,745	\$78,803,663
Indirect	118	\$6,027,814	\$11,712,892	\$20,648,040
Induced	85	\$4,058,421	\$8,907,250	\$14,471,706
Total	680	\$37,753,430	\$62,708,886	\$113,923,409





Economic Impact of Construction by Area (Annual)

Area A

	Employment	Labor Income	Value Added	Output
Direct	1	\$67,121	\$107,201	\$216,450
Indirect	0	\$11,887	\$19,886	\$43,370
Induced	0	\$9,527	\$20,911	\$33,975
Total	2	\$88,535	\$147,998	\$293,795

Area B

	Employment	Labor Income	Value Added	Output
1 - Direct	435	\$25,239,135	\$38,476,676	\$72,034,513
2 - Indirect	108	\$5,504,031	\$10,683,960	\$18,860,481
3 - Induced	78	\$3,702,931	\$8,127,036	\$13,204,085
Total	620	\$34,446,097	\$57,287,671	\$104,099,079

Area D

	Employment	Labor Income	Value Added	Output
Direct	41	\$2,360,939	\$3,504,869	\$6,552,700
Indirect	10	\$511,896	\$1,009,046	\$1,744,189
Induced	7	\$345,963	\$759,303	\$1,233,646
Total	58	\$3,218,798	\$5,273,217	\$9,530,535



Economic Impact of Ongoing Commercial Activity

- At full build-out, the ongoing annual operations of the three commercial spaces support 685 direct jobs with \$17.8 million in labor income and \$48.4 million in economic output. These impacts will occur in perpetuity and are reflected in 2025 dollars.

- The commercial component of Area A reaches full build-out in 2041.
- The commercial component of Area B reaches full build-out in 2036.
- The industrial component of Area B reaches full build-out in 2034.

Area A - Commercial

	Employment	Labor Income	Value Added	Output
Direct	27	\$1,038,085	\$1,751,757	\$2,508,748
Indirect	3	\$132,626	\$205,705	\$489,365
Induced	3	\$136,249	\$298,865	\$485,382
Total	33	\$1,306,960	\$2,256,328	\$3,483,494

Area B - Commercial

	Employment	Labor Income	Value Added	Output
1 - Direct	292	\$11,222,542	\$18,937,917	\$27,121,600
2 - Indirect	36	\$1,433,800	\$2,223,837	\$5,290,428
3 - Induced	31	\$1,472,958	\$3,230,977	\$5,247,371
Total	359	\$14,129,300	\$24,392,731	\$37,659,400

Area B - Industrial

	Employment	Labor Income	Value Added	Output
Direct	366	\$5,574,084	\$6,068,922	\$18,750,000
Indirect	62	\$2,528,147	\$3,779,114	\$8,257,553
Induced	22	\$1,041,219	\$2,286,497	\$3,716,331
Total	450	\$9,143,449	\$12,134,534	\$30,723,884



Economic Impact of Net New Households

- Assuming 80 percent of newly constructed housing units are occupied by new households, the development will increase household income in Charlotte County by \$419.0 million.
 - New household income generates induced economic impacts through additional money spent throughout the local economy. It does not generate direct or indirect effects, as it is not associated with production or business-to-business transactions.
 - Estimated household income is based on 30 percent of the market value per housing unit.
- New household spending at full build-out, excluding the units developed in Area C, will support 1,557 jobs annually throughout Charlotte County with labor income of \$75.2 million.

	Employment	Labor Income	Value Added	Output
Direct	-	\$0	\$0	\$0
Indirect	-	\$0	\$0	\$0
Induced	1,557	\$75,227,453	\$163,291,818	\$264,824,850
Total	1,557	\$75,227,453	\$163,291,818	\$264,824,850

- Ongoing impacts of Area C were excluded from the economic impact analysis given that any economic impacts would not begin for 15 years



Fiscal Impact



What are Fiscal Impacts

OVERVIEW

- Fiscal impacts refer to the actual impact that residents, employees, visitors, and building structures have on the Charlotte County government through the General and Special Revenue funds.
- These impacts include revenues generated by taxes, fees, and other charges, while expenditures include government-provided services such as police, fire, public works, recreation, et cetera.



Methodology

OVERVIEW

- A variety of methods exist for quantifying the revenue impacts flowing from a development opportunity such as the RSAOD development. The approach PFM used in this evaluation is a modified per capita approach.
- This approach directly calculates actual projections for fixed items like property taxes and non-ad valorem assessments and uses a per capita calculation for the remaining budgetary line items.
 - The per capita approach involves the calculation of revenues using the latest public financial reports for the appropriate population base (per person, per employee, or both).

JUSTIFICATION

- From an economic perspective, the per capita approach is equivalent to assuming that average revenue generation applies to the development being evaluated. This is a reasonable assumption for two reasons:
 - Local governments must run balanced budgets, so that current revenues and expenditures are appropriate for current circumstances.
 - Assuming long-run averages apply, any excess capacity is maintained in the various systems and is therefore not allocated to the Project.



Taxable Property Values

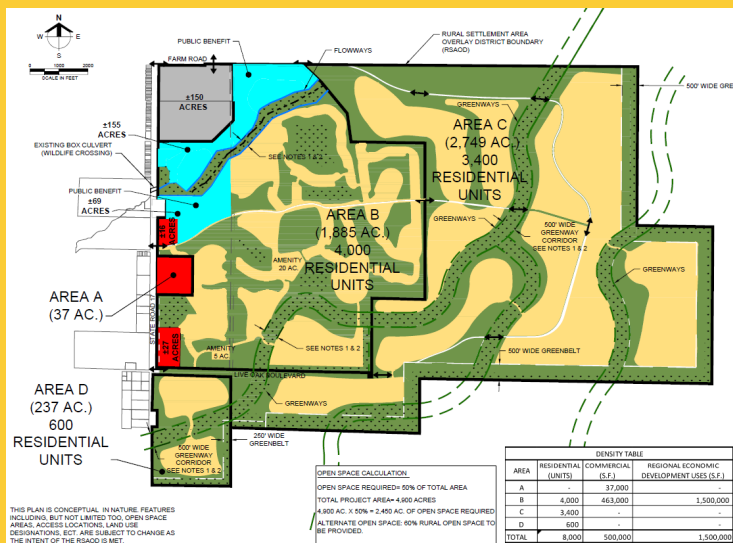
- The Development will ultimately generate significant property value for the County and the School District. Taxable values are presented below in five-year increments for the respective taxing authorities.
- Development occurs between 2028 and 2053, therefore not only is the taxable value growing annually by an inflation factor, but the base is likewise growing as new taxable property values come onto the tax roll.

Year	Charlotte County	School District
2030	\$331,053,600	\$347,486,100
2035	\$1,262,620,000	\$1,314,752,500
2040	\$1,949,856,300	\$2,024,738,800
2045	\$2,827,812,700	\$2,928,910,200
2050	\$3,712,695,400	\$3,833,672,900
2055	\$4,534,184,400	\$4,666,956,900

Source: PFM Group Consulting LLC



Fiscal Impacts: Revenues and Expenditures to Charlotte County



The development generates the following fiscal impacts to the County after the first 10 years of development:

\$23.8 million in new revenues

\$21.4 million in new expenditures

\$2.3 million in net fiscal impact



Operating Fiscal Impacts

- The below table provides a summary of the fiscal impacts the development on Charlotte County's operating budget in five-year increments.
- Full build out does not occur until 2053, at which point taxable value is equal to \$4.0 billion.
- Revenues from ad valorem taxes, along with additional taxes and payments made to the government are used to provide general governmental services to residents, businesses, and employees.

Year	Ad Valorem	Non-Ad Valorem Operating Revenue	Total Operating Revenue	Total Operating Expenditures	Net Fiscal Impact
2030	\$2,810,800	\$2,802,800	\$5,613,600	\$4,770,700	\$842,900
2035	\$10,720,300	\$9,279,200	\$19,999,500	\$17,744,800	\$2,254,700
2040	\$16,555,300	\$14,030,600	\$30,585,900	\$28,062,800	\$2,523,100
2045	\$24,009,500	\$20,269,200	\$44,278,700	\$41,939,300	\$2,339,400
2050	\$31,522,600	\$26,745,600	\$58,268,200	\$55,979,800	\$2,288,400
2055	\$38,497,500	\$32,373,100	\$70,870,600	\$68,788,300	\$2,082,300

Source: PFM Group Consulting LLC



Fiscal Impacts: Charlotte County School District



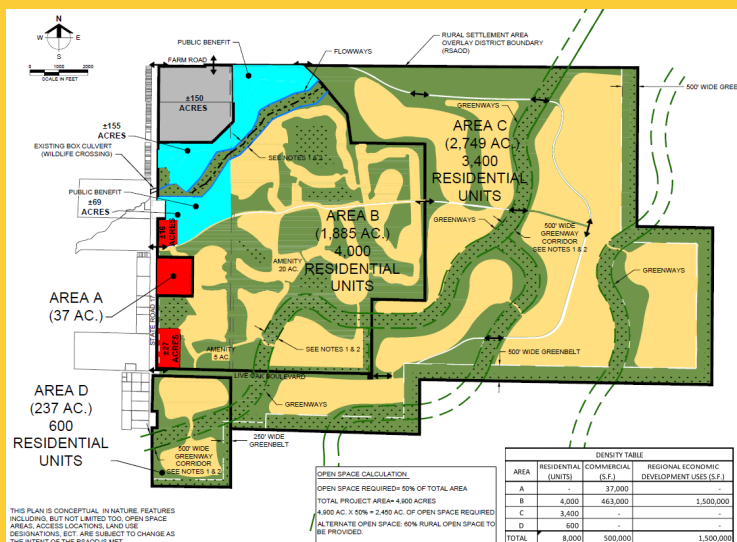


The development generates the following fiscal impacts to the School District after the first 10 years of development:

\$2.4 million in new capital revenues

\$7.7 million in new operating revenues

\$1.3 million in net capital fiscal impact





School District Fiscal Impacts

- The residential units developed will generate additional students in the Charlotte County School District, while the entire development will generate taxable property values to support the ongoing operations and capital costs for the District.
- Charlotte County School District currently levies a 1.500 mills capital assessment on property. These revenues, in addition to Capital Outlay and Debt Service revenues from the State, calculated on a per-pupil basis, represent capital revenues to the District. Capital expenditures include student station costs associated with new students, assuming no existing capacity.
- While operating revenues are included for the School District, derived from the District's operating millage rates, operating expenditures are not calculated, as Florida requires school districts to operate within their revenues.¹

Year	Student Generation	Total Operating Revenues	Total Capital Revenues	Total Capital Expenditures	Net Capital Fiscal Impact
2030	143	\$1,672,800	\$528,100	\$2,222,100	(\$1,694,000)
2035	453	\$6,329,200	\$1,996,400	\$2,520,700	(\$524,300)
2040	650	\$9,747,100	\$3,076,300	\$2,556,300	\$520,000
2045	878	\$14,099,800	\$4,452,800	\$1,895,900	\$2,556,900
2050	1051	\$18,455,300	\$5,830,400	\$2,115,100	\$3,715,300
2055	1153	\$22,466,700	\$7,099,000	\$0	\$7,099,000

Source: PFM Group Consulting LLC

¹ Florida Statutes, Section 218.50



Impact Fee Estimates



Impact Fees

- Charlotte County levies impact fees for Transportation, Parks, Fire/EMS, Law Enforcement, and Public Buildings.
- Impact Fees are one-time fees that are used to fund public facilities and infrastructure to accommodate a growing population and employment base. The County is projected to collect total impact fee revenue of \$67 million, per the FY 2022 Impact Fee Schedule.

Development Type	Transport	Parks	Fire/EMS	Law Enforcement	Public Buildings	Total
Residential	\$45,780,123	\$2,305,104	\$3,171,833	\$6,193,739	\$1,936,496	\$59,387,295
Commercial/Industrial	\$6,110,433	\$0	\$445,034	\$870,958	\$272,229	\$7,698,654
Total	\$51,890,556	\$2,305,104	\$3,616,867	\$7,064,697	\$2,208,725	\$67,085,949

Source: PFM Group Consulting LLC



Appendix



Appendix 1: Key Assumptions

Tax Assumptions

Taxable Assessment Ratio	<i>varies by type</i>
Homestead Exemption (County)	\$50,000
Homestead Exemption (School District)	\$25,000
% Single Family with Homestead	70%

Ad Valorem Millage

Charlotte County	6.0519	Mills
Law Enforcement	2.1449	Mills
Greater Charlotte Lighting	0.2543	Mills
West Coast Inland Navigation	0.0394	Mills
Charlotte County School Board	6.3140	Mills

Demographics

		Equivalent Factor	Full-Time Equivalent
Population-Working Residents	76,935	76.2%	58,617
Population-Non-Working Residents	129,199	100.0%	129,199
Population- Seasonal	22,375	38.5%	8,606
Population (peak season)	228,509		
Population (total)	206,134		
<i>2023 American Community Survey</i>			
Employment (total)	50,606	23.8%	12,049
<i>Census OnTheMap</i>			
Persons per Household - Single Family	2.41		
Persons per Household - Townhome	1.98		
Persons per Household - Multifamily	1.81		
<i>2023 American Community Survey, Calculation from Public Use Microdata</i>			



Appendix 1: Key Assumptions Continued

Ongoing Economic Impact Industry Output		Project
Retail (sq.ft.)		\$253.00 sales per sq. ft.
Industrial (sq. ft.)		\$12.50 output per sq. ft.
Property Values		
Growth rate of Residential Property Value		2.35% per year
Growth rate of Non-Residential Property Value		2.35% per year
<i>Federal Reserve Bank of Philadelphia, Survey of Professional Forecasters</i>		
Per Unit Averages		Market Value
Residential Golf – Pulte		\$518,399 per unit
Condo Residential Gold – Lennar		\$310,000 per unit
Residential PH2 – Pulte		\$420,000 per unit
Residential Workforce		\$310,000 per unit
Single Family Residential Area C		\$389,600 per unit
Residential - Neal		\$400,000 per unit
Commercial Averages		Market Value
Retail – Commercial A		\$180 per sq. ft.
Retail – Commercial B		\$180 per sq. ft.
Industrial		\$125 per sq. ft.



Appendix 2: Demographic and Fiscal Overview

Demographics (End of Year Totals)	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Residential Units	234	558	939	1,373	1,821	2,211	2,595	2,979	3,303	3,467
Residential Population										
Resident Population	434	1,027	1,729	2,532	3,362	4,090	4,827	5,564	6,186	6,501
Total FTE Employees	0	73	146	293	476	549	549	658	658	658

Demographics (End of Year Totals)	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Residential Units	3,587	3,933	4,279	4,625	4,973	5,321	5,549	5,777	6,005	6,233
Residential Population										
Resident Population	6,731	7,395	8,059	8,723	9,391	10,059	10,497	10,934	11,372	11,809
Total FTE Employees	658	658	685	685	685	685	685	685	685	685

Demographics (End of Year Totals)	2048	2049	2050	2051	2052	2053	2054	2055
Residential Units	6,461	6,687	6,913	7,139	7,365	7,587	7,587	7,587
Residential Population								
Resident Population	12,247	12,681	13,114	13,548	13,982	14,408	14,408	14,408
Total FTE Employees	685	685	685	685	685	685	685	685



Appendix 3: Net Fiscal Impact Overview

Fiscal Impacts	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Total Operating Revenues	\$1,463,928	\$3,191,880	\$5,613,645	\$8,469,035	\$11,670,146	\$14,612,789	\$17,373,538	\$19,999,543	\$22,513,807	\$23,756,551
Total Operating Expenditures	\$1,060,886	\$2,736,789	\$4,770,727	\$7,342,818	\$10,194,376	\$12,617,244	\$14,982,653	\$17,744,833	\$19,990,483	\$21,407,623
Net Fiscal Impact of Operations	\$403,042	\$455,092	\$842,917	\$1,126,217	\$1,475,771	\$1,995,545	\$2,390,884	\$2,254,710	\$2,523,323	\$2,348,928
Fiscal Impacts	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Total Operating Revenues	\$24,926,067	\$27,834,490	\$30,585,908	\$33,484,922	\$36,455,215	\$39,549,213	\$41,780,805	\$44,278,720	\$46,874,488	\$49,571,290
Total Operating Expenditures	\$22,620,185	\$25,245,508	\$28,062,782	\$30,915,568	\$33,899,914	\$37,007,450	\$39,426,736	\$41,939,290	\$44,548,161	\$47,256,488
Net Fiscal Impact of Operations	\$2,305,882	\$2,588,982	\$2,523,126	\$2,569,353	\$2,555,301	\$2,541,763	\$2,354,069	\$2,339,430	\$2,326,326	\$2,314,802
Fiscal Impacts	2048	2049	2050	2051	2052	2053	2054	2055		
Total Operating Revenues	\$52,372,406	\$55,263,695	\$58,268,150	\$61,386,604	\$64,622,717	\$67,942,235	\$69,236,459	\$70,870,592		
Total Operating Expenditures	\$50,067,505	\$52,969,275	\$55,979,778	\$59,102,523	\$62,341,122	\$65,665,788	\$67,208,934	\$68,788,344		
Net Fiscal Impact of Operations	\$2,304,901	\$2,294,420	\$2,288,372	\$2,284,081	\$2,281,595	\$2,276,446	\$2,027,525	\$2,082,248		



Appendix 4: Taxable Property Values

	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Property Type										
SF Residential Golf - Pulte	\$53,625,405	\$110,008,083	\$169,245,230	\$231,437,084	\$296,687,019	\$365,101,636	\$436,790,859	\$511,868,028	\$590,450,002	\$625,944,954
Condo Residential Golf – Lennar	\$21,427,862	\$66,016,326	\$112,982,974	\$162,411,479	\$215,446,837	\$255,415,960	\$262,191,386	\$269,126,033	\$276,223,645	\$283,488,050
SF Residential PH2 – Pulte	\$0	\$0	\$0	\$0	\$0	\$0	\$41,331,614	\$84,803,213	\$130,490,233	\$178,470,471
SF Residential Workforce	\$0	\$0	\$0	\$0	\$0	\$0	\$29,406,667	\$60,392,848	\$77,511,850	\$79,580,128
Single Family Residential	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SF Residential – Neal	\$0	\$0	\$16,775,073	\$50,440,357	\$88,958,078	\$129,452,449	\$132,829,339	\$136,285,586	\$139,823,055	\$143,443,654
Retail – Commercial A	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Retail – Commercial B	\$0	\$0	\$0	\$0	\$15,957,026	\$39,892,566	\$39,892,566	\$39,892,566	\$63,828,105	\$63,828,105
Industrial	\$0	\$0	\$32,050,350	\$64,100,701	\$96,151,051	\$128,201,401	\$160,251,751	\$160,251,751	\$160,251,751	\$160,251,751
Total Taxable Value	\$75,053,267	\$176,024,409	\$331,053,627	\$508,389,620	\$713,200,012	\$918,064,013	\$1,102,694,181	\$1,262,620,025	\$1,438,578,641	\$1,535,007,114



Appendix 4: Taxable Property Values Continued

	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Property Type										
SF Residential Golf - Pulte	\$8,414,262.11	\$9,406,732.23	\$10,444,226.64	\$11,528,272.91	\$12,665,152.02	\$13,852,021.41	\$14,768,377.28	\$15,721,799.49	\$16,713,497.44	\$17,744,716.89
Condo Residential Golf – Lennar	\$353,566.13	\$395,269.59	\$438,864.96	\$484,416.43	\$532,187.93	\$582,060.02	\$620,565.17	\$660,627.84	\$702,298.85	\$745,630.55
SF Residential PH2 – Pulte	\$2,982,162.76	\$3,333,911.66	\$3,701,617.96	\$4,085,823.06	\$4,488,753.05	\$4,909,400.47	\$5,234,173.14	\$5,572,082.77	\$5,923,558.00	\$6,289,040.34
SF Residential Workforce	\$54,779.81	\$61,241.14	\$67,995.59	\$75,053.12	\$82,454.60	\$90,181.54	\$96,147.34	\$102,354.45	\$108,810.75	\$115,524.36
Single Family Residential	\$278,070.10	\$310,868.73	\$345,155.29	\$380,980.28	\$418,551.27	\$457,774.30	\$488,057.54	\$519,565.74	\$552,338.85	\$586,418.05
SF Residential – Neal	\$8,778,672.97	\$9,814,125.70	\$10,896,552.65	\$12,027,547.57	\$13,213,663.45	\$14,451,934.63	\$15,407,976.69	\$16,402,690.40	\$17,437,337.51	\$18,513,217.74
Retail – Commercial A	\$ -	\$ -	\$ -	\$ 6,660,000.00	\$ 6,660,000.00	\$ 6,660,000.00	\$ 6,660,000.00	\$ 6,660,000.00	\$ 6,660,000.00	\$ 6,660,000.00
Retail – Commercial B	\$ 72,000,000.00	\$ 72,000,000.00	\$ 72,000,000.00	\$ 72,000,000.00	\$ 72,000,000.00	\$ 72,000,000.00	\$ 72,000,000.00	\$ 72,000,000.00	\$ 72,000,000.00	\$ 72,000,000.00
Industrial	\$ 187,500,000.00	\$ 187,500,000.00	\$ 187,500,000.00	\$ 187,500,000.00	\$ 187,500,000.00	\$ 187,500,000.00	\$ 187,500,000.00	\$ 187,500,000.00	\$ 187,500,000.00	\$ 187,500,000.00
Total Taxable Value	\$1,614,430,343	\$1,778,423,489	\$1,949,856,330	\$2,134,885,377	\$2,322,740,284	\$2,518,855,454	\$2,670,271,681	\$2,827,812,654	\$2,991,678,208	\$3,162,074,190



Appendix 4: Taxable Property Values Continued

	2048	2049	2050	2051	2052	2053	2054	2055
Property Type								
SF Residential Golf - Pulte	\$821,822,993	\$842,237,983	\$863,132,726	\$884,518,495	\$906,406,830	\$928,809,540	\$951,738,714	\$975,206,724
Condo Residential Golf – Lennar	\$375,594,665	\$385,194,290	\$395,019,506	\$405,075,614	\$415,368,041	\$425,902,340	\$436,684,195	\$447,719,424
SF Residential PH2 – Pulte	\$588,293,603	\$603,105,503	\$618,265,482	\$633,781,721	\$649,662,591	\$665,916,662	\$682,552,704	\$699,579,692
SF Residential Workforce	\$105,804,177	\$108,537,325	\$111,334,702	\$114,197,818	\$117,128,216	\$120,127,479	\$123,197,225	\$126,339,110
Single Family Residential	\$1,028,363,396	\$1,159,191,183	\$1,295,927,780	\$1,438,774,281	\$1,587,937,972	\$1,741,583,583	\$1,785,307,297	\$1,830,058,518
SF Residential – Neal	\$189,349,838	\$194,134,317	\$199,031,231	\$204,043,223	\$209,172,996	\$214,423,319	\$219,797,024	\$225,297,012
Retail – Commercial A	\$5,904,100	\$5,904,100	\$5,904,100	\$5,904,100	\$5,904,100	\$5,904,100	\$5,904,100	\$5,904,100
Retail – Commercial B	\$63,828,105	\$63,828,105	\$63,828,105	\$63,828,105	\$63,828,105	\$63,828,105	\$63,828,105	\$63,828,105
Industrial	\$160,251,751	\$160,251,751	\$160,251,751	\$160,251,751	\$160,251,751	\$160,251,751	\$160,251,751	\$160,251,751
Total Taxable Value	\$3,339,212,629	\$3,522,384,558	\$3,712,695,383	\$3,910,375,108	\$4,115,660,603	\$4,326,746,880	\$4,429,261,116	\$4,534,184,437



Appendix 5: Fiscal Impact Detail

	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Total Revenues	\$1,463,928	\$3,191,880	\$5,613,645	\$8,469,035	\$11,670,146	\$14,612,789	\$17,373,538	\$19,999,543	\$22,513,807	\$23,756,551
Property Taxes	\$637,240	\$1,494,535	\$2,810,811	\$4,316,482	\$6,055,425	\$7,794,823	\$9,362,425	\$10,720,275	\$12,214,252	\$13,032,978
County Ninth-Cent Voted Fuel Tax	\$2,202	\$5,706	\$9,955	\$15,350	\$21,342	\$26,404	\$31,318	\$37,102	\$41,768	\$44,716
First Local Option Fuel Tax	\$11,201	\$29,031	\$50,648	\$78,097	\$108,583	\$134,335	\$159,335	\$188,760	\$212,502	\$227,498
Local Business Tax	\$708	\$1,836	\$3,203	\$4,939	\$6,867	\$8,495	\$10,076	\$11,937	\$13,438	\$14,387
Building Permits	\$344,031	\$450,699	\$529,657	\$603,073	\$621,666	\$552,925	\$551,147	\$551,147	\$480,035	\$244,088
Franchise Fee	\$0	\$4,918	\$10,067	\$20,595	\$34,241	\$40,442	\$41,393	\$50,824	\$52,019	\$53,241
Special Assessments and Fees	\$61,416	\$149,894	\$358,279	\$591,745	\$875,135	\$1,172,390	\$1,426,145	\$1,578,229	\$1,775,512	\$1,870,278
Intergovernmental Grants	\$113,313	\$293,700	\$512,394	\$790,083	\$1,098,499	\$1,359,031	\$1,611,947	\$1,909,630	\$2,149,823	\$2,301,532
State Shared Revenues	\$79,169	\$205,202	\$357,999	\$552,013	\$767,497	\$949,525	\$1,126,232	\$1,334,216	\$1,502,034	\$1,608,029
Miscellaneous Grants	\$1,625	\$4,213	\$7,350	\$11,333	\$15,757	\$19,495	\$23,123	\$27,393	\$30,838	\$33,014
Charges for Services	\$208,709	\$540,962	\$943,772	\$1,455,242	\$2,023,310	\$2,503,180	\$2,969,023	\$3,517,321	\$3,959,730	\$4,239,160
Judgements, Fines, and Forfeits	\$4,314	\$11,183	\$19,509	\$30,082	\$41,825	\$51,745	\$61,375	\$72,709	\$81,854	\$87,631
Total Expenditures	\$1,060,886	\$2,736,789	\$4,770,727	\$7,342,818	\$10,194,376	\$12,617,244	\$14,982,653	\$17,744,833	\$19,990,483	\$21,407,623
General Government	\$279,703	\$724,973	\$1,264,800	\$1,950,249	\$2,711,547	\$3,354,647	\$3,978,948	\$4,713,752	\$5,306,648	\$5,681,127
Law Enforcement	\$231,112	\$599,030	\$1,045,077	\$1,611,449	\$2,240,493	\$2,771,873	\$3,287,719	\$3,894,872	\$4,384,769	\$4,694,193
Fire and EMS	\$130,973	\$339,475	\$592,254	\$913,222	\$1,269,706	\$1,570,844	\$1,863,178	\$2,207,257	\$2,484,886	\$2,660,239
Protective Inspections	\$35,022	\$90,775	\$158,367	\$244,193	\$339,516	\$420,040	\$498,209	\$590,215	\$664,452	\$711,341
Water Utility Services	\$191	\$494	\$862	\$1,329	\$1,848	\$2,287	\$2,712	\$3,213	\$3,617	\$3,872
Garbage / Solid Waste Control Services	\$369	\$957	\$1,670	\$2,575	\$3,580	\$4,429	\$5,253	\$6,223	\$7,006	\$7,500
Water, Sewer, and Wastewater	\$1,014	\$2,628	\$4,584	\$7,069	\$9,828	\$12,159	\$14,421	\$17,085	\$19,234	\$20,591
Physical Environment	\$30,978	\$80,294	\$140,082	\$215,999	\$300,316	\$371,542	\$440,686	\$522,069	\$587,734	\$629,210
Flood Control / Stormwater Management	\$3,511	\$9,099	\$15,875	\$24,478	\$34,033	\$42,105	\$49,940	\$59,163	\$66,604	\$71,304
Transportation	\$189,393	\$490,894	\$856,422	\$1,320,554	\$1,836,045	\$2,271,501	\$2,694,228	\$3,191,779	\$3,593,242	\$3,846,809
Economic Environment	\$14,258	\$36,955	\$64,472	\$99,412	\$138,218	\$171,000	\$202,823	\$240,279	\$270,501	\$289,589
Human Services	\$75,131	\$181,769	\$313,197	\$469,563	\$638,081	\$794,474	\$959,662	\$1,132,174	\$1,288,282	\$1,385,648
Culture/Recreation	\$69,232	\$179,446	\$313,065	\$482,728	\$671,165	\$830,346	\$984,874	\$1,166,753	\$1,313,508	\$1,406,199
Net Fiscal Impact	\$403,042	\$455,092	\$842,917	\$1,126,217	\$1,475,771	\$1,995,545	\$2,390,884	\$2,254,710	\$2,523,323	\$2,348,928



Appendix 5: Fiscal Impact Detail Continued

	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Total Revenues	\$24,926,067	\$27,834,490	\$30,585,908	\$33,484,922	\$36,455,215	\$39,549,213	\$41,780,805	\$44,278,720	\$46,874,488	\$49,571,290
Property Taxes	\$13,707,321	\$15,099,705	\$16,555,255	\$18,126,244	\$19,721,226	\$21,386,342	\$22,671,942	\$24,009,543	\$25,400,844	\$26,847,591
County Ninth-Cent Voted Fuel Tax	\$47,239	\$52,694	\$58,560	\$64,488	\$70,689	\$77,146	\$82,174	\$87,397	\$92,819	\$98,448
First Local Option Fuel Tax	\$240,335	\$268,088	\$297,934	\$328,092	\$359,639	\$392,489	\$418,073	\$444,642	\$472,230	\$500,868
Local Business Tax	\$15,198	\$16,953	\$18,841	\$20,748	\$22,743	\$24,820	\$26,438	\$28,118	\$29,863	\$31,674
Building Permits	\$171,560	\$479,396	\$479,396	\$479,396	\$482,120	\$482,120	\$310,560	\$310,560	\$310,560	\$310,560
Franchise Fee	\$54,492	\$55,773	\$59,427	\$60,823	\$62,253	\$63,716	\$65,213	\$66,745	\$68,314	\$69,919
Special Assessments and Fees	\$1,953,951	\$2,117,107	\$2,286,852	\$2,479,274	\$2,663,954	\$2,855,945	\$3,009,817	\$3,169,344	\$3,334,707	\$3,506,093
Intergovernmental Grants	\$2,431,397	\$2,712,167	\$3,014,108	\$3,319,207	\$3,638,366	\$3,970,693	\$4,229,517	\$4,498,314	\$4,777,408	\$5,067,136
State Shared Revenues	\$1,698,763	\$1,894,931	\$2,105,891	\$2,319,056	\$2,542,046	\$2,774,235	\$2,955,070	\$3,142,872	\$3,337,869	\$3,540,295
Miscellaneous Grants	\$34,877	\$38,905	\$43,236	\$47,613	\$52,191	\$56,958	\$60,671	\$64,526	\$68,530	\$72,686
Charges for Services	\$4,478,357	\$4,995,505	\$5,551,645	\$6,113,602	\$6,701,457	\$7,313,565	\$7,790,291	\$8,285,384	\$8,799,444	\$9,333,089
Judgements, Fines, and Forfeits	\$92,575	\$103,266	\$114,762	\$126,379	\$138,531	\$151,184	\$161,039	\$171,273	\$181,900	\$192,931
Total Expenditures	\$22,620,185	\$25,245,508	\$28,062,782	\$30,915,568	\$33,899,914	\$37,007,450	\$39,426,736	\$41,939,290	\$44,548,161	\$47,256,488
General Government	\$6,001,689	\$6,694,745	\$7,440,060	\$8,193,168	\$8,980,985	\$9,801,304	\$10,440,190	\$11,103,690	\$11,792,609	\$12,507,776
Law Enforcement	\$4,959,066	\$5,531,724	\$6,147,562	\$6,769,839	\$7,420,795	\$8,098,607	\$8,626,504	\$9,174,740	\$9,743,980	\$10,334,907
Fire and EMS	\$2,810,345	\$3,134,875	\$3,483,875	\$3,836,525	\$4,205,427	\$4,589,549	\$4,888,713	\$5,199,403	\$5,521,996	\$5,856,879
Protective Inspections	\$751,479	\$838,258	\$931,579	\$1,025,877	\$1,124,521	\$1,227,234	\$1,307,229	\$1,390,307	\$1,476,568	\$1,566,115
Water Utility Services	\$4,091	\$4,563	\$5,071	\$5,585	\$6,122	\$6,681	\$7,116	\$7,569	\$8,038	\$8,526
Garbage / Solid Waste Control Services	\$7,923	\$8,838	\$9,822	\$10,817	\$11,857	\$12,940	\$13,783	\$14,659	\$15,569	\$16,513
Water, Sewer, and Wastewater	\$21,753	\$24,265	\$26,966	\$29,696	\$32,551	\$35,524	\$37,840	\$40,245	\$42,742	\$45,334
Physical Environment	\$664,713	\$741,472	\$824,019	\$907,429	\$994,683	\$1,085,537	\$1,156,296	\$1,229,782	\$1,306,083	\$1,385,291
Flood Control / Stormwater Management	\$75,328	\$84,026	\$93,381	\$102,833	\$112,721	\$123,017	\$131,036	\$139,364	\$148,010	\$156,986
Transportation	\$4,063,868	\$4,533,151	\$5,037,819	\$5,547,764	\$6,081,211	\$6,636,666	\$7,069,269	\$7,518,539	\$7,985,021	\$8,469,275
Economic Environment	\$305,930	\$341,258	\$379,249	\$417,638	\$457,796	\$499,611	\$532,178	\$565,999	\$601,116	\$637,571
Human Services	\$1,468,455	\$1,651,241	\$1,841,806	\$2,040,416	\$2,248,262	\$2,464,750	\$2,632,414	\$2,806,596	\$2,987,510	\$3,175,378
Culture/Recreation	\$1,485,545	\$1,657,091	\$1,841,572	\$2,027,983	\$2,222,984	\$2,426,030	\$2,584,168	\$2,748,398	\$2,918,921	\$3,095,939
Net Fiscal Impact	\$2,305,882	\$2,588,982	\$2,523,126	\$2,569,353	\$2,555,301	\$2,541,763	\$2,354,069	\$2,339,430	\$2,326,326	\$2,314,802



Appendix 5: Fiscal Impact Detail Continued

	2048	2049	2050	2051	2052	2053	2054	2055
Total Revenues	\$52,372,406	\$55,263,695	\$58,268,150	\$61,386,604	\$64,622,717	\$67,942,235	\$69,236,459	\$70,870,592
Property Taxes	\$28,351,585	\$29,906,806	\$31,522,640	\$33,201,040	\$34,944,016	\$36,736,244	\$37,606,642	\$38,497,493
County Ninth-Cent Voted Fuel Tax	\$104,290	\$110,321	\$116,578	\$123,068	\$129,798	\$136,708	\$139,920	\$143,208
First Local Option Fuel Tax	\$530,592	\$561,275	\$593,107	\$626,125	\$660,368	\$695,520	\$711,865	\$728,594
Local Business Tax	\$33,554	\$35,494	\$37,507	\$39,595	\$41,761	\$43,984	\$45,017	\$46,075
Building Permits	\$310,560	\$307,836	\$307,836	\$307,836	\$307,836	\$302,388	\$0	\$0
Franchise Fee	\$71,562	\$73,244	\$74,965	\$76,727	\$78,530	\$80,376	\$82,264	\$84,198
Special Assessments and Fees	\$3,683,692	\$3,866,848	\$4,056,579	\$4,253,091	\$4,456,600	\$4,665,450	\$4,775,068	\$4,887,263
Intergovernmental Grants	\$5,367,842	\$5,678,253	\$6,000,288	\$6,334,323	\$6,680,745	\$7,036,371	\$7,201,725	\$7,370,966
State Shared Revenues	\$3,750,392	\$3,967,269	\$4,192,268	\$4,425,651	\$4,667,688	\$4,916,156	\$5,031,686	\$5,149,931
Miscellaneous Grants	\$76,999	\$81,452	\$86,072	\$90,863	\$95,832	\$100,934	\$103,306	\$105,733
Charges for Services	\$9,886,956	\$10,458,696	\$11,051,849	\$11,667,104	\$12,305,173	\$12,960,196	\$13,264,760	\$13,576,482
Judgements, Fines, and Forfeits	\$204,380	\$216,199	\$228,461	\$241,179	\$254,369	\$267,910	\$274,206	\$280,649
Total Expenditures	\$50,067,505	\$52,969,275	\$55,979,778	\$59,102,523	\$62,341,122	\$65,665,788	\$67,208,934	\$68,788,344
General Government	\$13,250,043	\$14,016,264	\$14,811,180	\$15,635,716	\$16,490,827	\$17,368,658	\$17,776,822	\$18,194,577
Law Enforcement	\$10,948,226	\$11,581,338	\$12,238,160	\$12,919,457	\$13,626,016	\$14,351,349	\$14,688,606	\$15,033,788
Fire and EMS	\$6,204,452	\$6,563,242	\$6,935,468	\$7,321,565	\$7,721,978	\$8,133,031	\$8,324,157	\$8,519,775
Protective Inspections	\$1,659,055	\$1,754,994	\$1,854,527	\$1,957,768	\$2,064,837	\$2,174,752	\$2,225,859	\$2,278,166
Water Utility Services	\$9,032	\$9,554	\$10,096	\$10,658	\$11,241	\$11,839	\$12,117	\$12,402
Garbage / Solid Waste Control Services	\$17,493	\$18,504	\$19,554	\$20,642	\$21,771	\$22,930	\$23,469	\$24,020
Water, Sewer, and Wastewater	\$48,024	\$50,801	\$53,682	\$56,671	\$59,770	\$62,952	\$64,431	\$65,945
Physical Environment	\$1,467,500	\$1,552,362	\$1,640,403	\$1,731,724	\$1,826,431	\$1,923,654	\$1,968,860	\$2,015,129
Flood Control / Stormwater Management	\$166,303	\$175,920	\$185,897	\$196,245	\$206,978	\$217,996	\$223,119	\$228,362
Transportation	\$8,971,879	\$9,490,703	\$10,028,957	\$10,587,268	\$11,166,281	\$11,760,679	\$12,037,055	\$12,319,926
Economic Environment	\$675,407	\$714,464	\$754,984	\$797,014	\$840,602	\$885,349	\$906,155	\$927,449
Human Services	\$3,370,426	\$3,571,806	\$3,780,790	\$3,997,624	\$4,222,561	\$4,453,489	\$4,558,146	\$4,665,262
Culture/Recreation	\$3,279,666	\$3,469,322	\$3,666,081	\$3,870,171	\$4,081,829	\$4,299,111	\$4,400,140	\$4,503,543
Net Fiscal Impact	\$2,304,901	\$2,294,420	\$2,288,372	\$2,284,081	\$2,281,595	\$2,276,446	\$2,027,525	\$2,082,248