

QUESTION 11 - REVENUE GENERATION SUMMARY

See State Comprehensive Plan (Chapter 187, F.S.)

GOAL (18); POLICIES (8), (9)

GOAL (20); POLICY (7)

- A. Project the funds anticipated to be generated by the project. This projection should include any source or use of funds which could have any reasonable connection to the proposed development.

1. Make the following projections by year, including the first and last year in which any construction and/or development takes place:

Table 11-1 summarizes the annual revenue expected to be received by each unit of government at build-out stated in 2009 rates and dollars, while Table 11-2 summarizes the total of all revenues by each phase of development:

Table 11-1									
Consolidated Statement of Revenues-All Units of Government									
Source of Revenue	Broward County	City of Coconut Creek	School Board of Broward County	South Florida Water Management District	Florida Inland Navigation District	Children's Services Council of Broward County	North Broward Hospital District	State of Florida Revenues	Totals
Recurring Revenues									
Property Taxes	\$ 5,897,118	\$ 5,422,641	\$ 8,230,111	\$ 692,408	\$ 38,282	\$ 416,554	\$ 1,892,914	\$ -	\$ 22,590,028
Fire Assessments	-	1,360,287	-	-	-	-	-	-	\$ 1,360,287
Franchise and Utility Taxes	-	3,031,833	-	-	-	-	-	-	\$ 3,031,833
Intergovernmental	847,629	1,373,319	-	-	-	-	-	-	\$ 2,220,948
Business Tax	15,750	49,772	-	-	-	-	-	-	\$ 65,522
Other	-	76,200	-	-	-	-	-	-	\$ 76,200
Sales Taxes, State Portion	-	-	-	-	-	-	-	17,416,131	\$ 17,416,131
Gross Receipts Tax on Utilities and Communications	-	-	-	-	-	-	-	707,096	\$ 707,096
Totals	\$ 6,760,497	\$ 11,314,052	\$ 8,230,111	\$ 692,408	\$ 38,282	\$ 416,554	\$ 1,892,914	\$ 18,123,227	\$ 47,468,045
Impact Fees									
Police and Fire Impact Fee	\$ -	\$ 5,023,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,023,600
Parks Impact Fee, County	1,162,500	-	-	-	-	-	-	-	1,162,500
School Impact Fee	-	-	1,031,250	-	-	-	-	-	1,031,250
Transit Impact Fee	5,335,463	-	-	-	-	-	-	-	5,335,463
Affordable Housing Impact Fee	-	2,288,750	-	-	-	-	-	-	2,288,750
Total All Impact Fees	\$ 6,497,963	\$ 7,312,350	\$ 1,031,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,841,563
Other Revenues									
Documentary Stamp Taxes, Sales of Property	-	-	-	-	-	-	-	\$ 14,290,938	\$ 14,290,938
Documentary Stamp Taxes, Mortgages	-	-	-	-	-	-	-	5,716,375	5,716,375
Totals	-	-	-	-	-	-	-	\$ 20,007,313	\$ 20,007,313

Note: The Applicant will comply with Section 13-267 regarding Public Sites and Open Spaces during the plat process.

Table 11-2 Total Revenues By Phase				
Source of Revenue	2010-2014	2015-2019	2020-2024	2025-2029
Recurring Revenues				
Property Taxes	\$ 6,777,008	\$ 13,554,017	\$ 18,072,022	\$ 22,590,028
Fire Assessments	408,086	816,172	1,088,230	1,360,287
Franchise and Utility Taxes	909,550	1,819,100	2,425,466	3,031,833
Intergovernmental	666,284	1,332,569	1,776,758	2,220,948
Business Tax	19,657	39,313	52,418	65,522
Other	22,860	45,720	60,960	76,200
Sales Taxes, State Portion	5,224,839	10,449,679	13,932,905	17,416,131
Gross Receipts Tax on Utilities and Communications	212,129	424,258	565,677	707,096
Totals	\$ 14,240,414	\$ 28,480,827	\$ 37,974,436	\$ 47,468,045
Impact Fees				
Police and Fire Impact Fee	\$ 1,507,080	\$ 1,507,080	\$ 1,004,720	\$ 1,004,720
Parks Impact Fee, County	348,750	348,750	232,500	232,500
School Impact Fee	309,375	309,375	206,250	206,250
Transit Impact Fee	1,600,639	1,600,639	1,067,093	1,067,093
Affordable Housing Impact Fee	686,625	686,625	457,750	457,750
Total All Impact Fees	\$ 4,452,469	\$ 4,452,469	\$ 2,968,313	\$ 2,968,313
Other Revenues				
Documentary Stamp Taxes, Sales of Property	\$ 4,287,281	\$ 4,287,281	\$ 2,858,188	\$ 2,858,188
Documentary Stamp Taxes, Mortgages	1,714,913	1,714,913	1,143,275	1,143,275
Totals	\$ 6,002,194	\$ 6,002,194	\$ 4,001,463	\$ 4,001,463

Table 11-2

Revenue Sources To Local Taxing Authorities By Property Use And Period																				
Source of Revenue	2010-2013				2014-2016				2017-2018				2019-2020				Total			
	Residential	Retail	Office	Total	Residential	Retail	Office	Total	Residential	Retail	Office	Total	Residential	Retail	Office	Total	Residential	Retail	Office	Total
Recurring Revenues																				
Property Taxes	1,612,928	487,945	158,130	2,259,003	1,612,928	487,945	158,130	2,259,003	3,225,856	975,889	316,260	4,518,006	9,677,568	2,927,668	948,781	13,554,017	16,129,280	4,879,446	1,581,302	22,590,028
Fire Assessments	39,448	92,500	4,081	136,029	39,448	92,500	4,081	136,029	78,897	184,999	8,162	272,057	236,690	554,997	24,485	816,172	394,483	924,995	40,809	1,360,287
Franchise and Utility Taxes	245,578	42,446	15,159	303,183	245,578	42,446	15,159	303,183	491,157	84,891	30,318	606,367	1,473,471	254,674	90,955	1,819,100	2,455,785	424,457	151,592	3,031,833
Intergovernmental	222,095	-	-	222,095	222,095	-	-	222,095	444,190	-	-	444,190	1,332,569	-	-	1,332,569	2,220,948	-	-	2,220,948
Business Tax	-	5,504	1,048	6,552	-	5,504	1,048	6,552	-	11,008	2,097	13,104	-	33,023	6,290	39,313	-	55,038	10,483	65,522
Other	5,944	991	686	7,620	5,944	991	686	7,620	11,887	1,981	1,372	15,240	35,662	5,944	4,115	45,720	59,436	9,906	6,858	76,200
Sales Taxes, State Portion	-	1,637,116	104,497	1,741,613	-	1,637,116	104,497	1,741,613	-	3,274,233	208,994	3,483,226	-	9,822,698	626,981	10,449,679	-	16,371,163	1,044,968	17,416,131
Gross Receipts Tax on Utilities and Communications	57,275	9,899	3,535	70,710	57,275	9,899	3,535	70,710	114,549	19,799	7,071	141,419	343,648	59,396	21,213	424,257	572,747	98,993	35,355	707,096
Totals	2,183,268	2,276,400	287,137	4,746,804	2,183,268	2,276,400	287,137	4,746,804	4,366,536	4,552,800	574,273	9,493,609	13,099,608	13,658,399	1,722,820	28,480,827	21,832,680	22,763,999	2,871,366	47,468,045
Impact Fees																				
Police and Fire Impact Fee	286,345	150,708	65,307	502,360	286,345	150,708	65,307	502,360	572,690	301,416	130,614	1,004,720	1,718,071	904,248	391,841	3,014,160	2,863,452	1,507,080	653,068	5,023,600
Parks Impact Fee, County	116,250	-	-	116,250	116,250	-	-	116,250	232,500	-	-	232,500	697,500	-	-	697,500	1,162,500	-	-	1,162,500
School Impact Fee	103,125	-	-	103,125	103,125	-	-	103,125	206,250	-	-	206,250	618,750	-	-	618,750	1,031,250	-	-	1,031,250
Transit Impact Fee	138,722	336,134	58,690	533,546	138,722	336,134	58,690	533,546	277,444	672,268	117,380	1,067,093	832,332	2,016,805	352,141	3,201,278	1,387,220	3,361,341	586,901	5,335,463
Affordable Housing Impact Fee	-	219,720	9,155	228,875	-	219,720	9,155	228,875	-	439,440	18,310	457,750	-	1,318,320	54,930	1,373,250	-	2,197,200	91,550	2,288,750
Total All Impact Fees	644,442	706,562	133,152	1,484,156	644,442	706,562	133,152	1,484,156	1,288,884	1,413,124	266,304	2,968,313	3,866,653	4,239,373	798,911	8,904,938	6,444,422	7,065,621	1,331,519	14,841,563
Other Revenues																				
Documentary Stamp Taxes, Sales of Property	1,020,373	308,684	100,037	1,429,094	1,020,373	308,684	100,037	1,429,094	2,040,746	617,369	200,073	2,858,188	6,122,238	1,852,106	600,219	8,574,563	10,203,729	3,086,843	1,000,366	14,290,938
Documentary Stamp Taxes, Mortgages	408,149	123,474	40,015	571,638	408,149	123,474	40,015	571,638	816,298	246,947	80,029	1,143,275	2,448,895	740,842	240,088	3,429,825	4,081,492	1,234,737	400,146	5,716,375
Totals	1,428,522	432,158	140,051	2,000,731	1,428,522	432,158	140,051	2,000,731	2,857,044	864,316	280,102	4,001,463	8,571,133	2,592,948	840,307	12,004,388	14,285,221	4,321,580	1,400,512	20,007,313

Note: The Applicant will comply with Section 13-267 regarding Public Sites and Open Spaces during the plat process.

(Table 11-2 Revised September 2009 SIN1)

2. List all assumptions used to derive the above projections and estimates, show the methodologies used and describe the generally accepted accounting principles used in all assumptions, estimates and projections.

All revenue forecasts utilize existing FY2009 rates, levies, assessments, and fees for each unit of government. Table 11-3 details further assumptions:

Table 11-3 Assumptions and Methods		
Property Values:		
Use	Assessed Value	Taxable Value
Office	\$175/sf	85% of Assessed
Retail, Fashion	\$250/sf	85% of Assessed
Retail, Neighborhood	\$150/sf	85% of Assessed
Residential	\$300,000/unit	85% of Assessed and Assumed 70% of units would have a \$50,000 Homestead Exemption
Residents Per Unit	2.16	
Electrical Expenditures	U.S. Department of Energy, Energy Information Administration, Surveys Inflated to 2008 prices	
Residential Communications Services Tax Base	\$2,412 per annum per residential unit	
Intergovernmental Revenue	\$92.99 per capita	FY09 Department of Revenue, Revised Estimates, per capita
Sales/SF, Fashion Retail	\$250/sf	
Sales/SF, Neighborhood Retail	\$150/sf	
Lease Rates, Average	\$35/sf	
Percent New Sales In County	70%	
Percent Sales Cannibalized Within Count	30%	
Occupational Licenes	Based on basket of 210 businesses	
Fire Assessments	Based on current rates, assuming 15 retail structures and 5 office buildings of equal size	
Percentage of Property Mortgaged	80%	
Percent of Construction subject to sales tax	40%	
Solid Waste	\$120/yr/unit residential; \$.18/sf other	
Stormwater Fee	\$38.64/ERU	

Also provided below is a description of revenues:

<u>Revenue</u>	<u>Explanation of Source of Calculation</u>
<u>Property Taxes</u>	<u>Estimated taxable values of property were multiplied by the property tax rates for each taxing authority.</u>
<u>Fire Assessments</u>	<u>The City of Coconut Creek levies a fire assessment against improvement property. The fire rate schedule was applied to the development program.</u>
<u>Franchise and Utility Taxes</u>	<u>The City of Coconut Creek levies a franchise fees and utility service taxes against the consumption of electric, fuel oils, propane, natural gas, etc. Estimates of energy consumption using the US Department of Energy survey information for each use were then calculated against the City's franchise and utility service tax rates.</u>
<u>Intergovernmental</u>	<u>Distribution of intergovernmental revenue is almost wholly a function of population. The City's and County's per capita intergovernmental revenue was multiplied against the new population being added by the project. The additional sales taxes brought in by the project were also factored into the State's distribution formula.</u>
<u>Business Tax</u>	<u>Using the square footage and retail sales per square foot, and assuming a market basket of retail operations, taxes on business uses and inventories were calculated.</u>
<u>Other</u>	<u>The City levies a stormwater fee. The fee was calculated on the various elements of development using the existing fee schedule.</u>
<u>Sales Taxes, State Portion</u>	<u>Using an estimate of sales for each use and rent, and using the current distribution formula of the State, the State sales tax remittances were calculated.</u>

<u>Gross Receipts Tax</u>	<u>The state tax on utilities and telecommunications was applied on the same energy and utility cost noted in the Franchise and Utility Taxes calculation.</u>
<u>Police and Fire Impact Fees</u>	<u>The City of Coconut Creek levies impact fees for Police and Fire. The fees were calculated on the different development elements.</u>
<u>Parks Impact Fee</u>	<u>Broward County levies an impact fee on residential development for Parks. The fee was applied to the residential element of the development plan.</u>
<u>School Impact Fee</u>	<u>The School Board of Broward County levies an impact fee on residential development. The fee was applied to the residential element of the development plan.</u>
<u>Transit Impact Fee</u>	<u>Broward County levies an impact fee on new development to help pay for mass transit costs. The fee was applied to the various elements of the development plan.</u>
<u>Affordable Housing Impact Fee</u>	<u>The City of Coconut Creek levies an affordable housing impact fee and it was applied to the various elements of the development plan.</u>
<u>Documentary Stamp Taxes</u>	<u>The State levies a tax on documents recorded for the sale of property and the mortgages of property. The fee was applied to the value of the different elements of the plan assuming 70% of the development was encumbered by a mortgage or other similar recorded lien.</u>