Fiscal Impact Study
Storrs Center
Mansfield, CT

October 28, 2008

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I. Executive Summary

HR&A Advisors, Inc. ('HR&A') was retained by LeylandAlliance ('Leyland') to estimate the potential local fiscal impacts associated with its planned Storrs Center mixed-use project ('Project') on the Mansfield, Connecticut public sector. To complete this assignment, HR&A used a series of assumptions (described in this report) to analyze the potential tax revenues to the town, as well as the potential municipal costs that may arise from the Project. The assumptions used in this analysis are based solely on the best available information that could be obtained as of the date of this report, and are generally considered to be conservative assumptions. These assumptions are dependent on many local, regional and national market conditions, and therefore may change over time, with any derived analysis based upon them changing accordingly. As a result, the outputs and analysis contained within this report should be considered estimates that will require updating as the project moves through the predevelopment and development process.

For purposes of this report, the Project under consideration consists of the proposed 690 residential units in total, consisting of ownership units and rental units, ranging from loft studios to three bedroom units. The retail component, 158,000 square feet in total, will consist of a mix of carefully crafted and 'casted' dry goods, food and beverage, and apparel stores. A small office component of approximately 22,000 square feet will be included. The final components will be structured parking garages created to allow easy access to the various users of the Project.

The Project will provide a new and exciting Main Street to Storrs, complete with retail and dining options. Additionally, its office and residential components would create a dynamic, "24-7" mixed-use environment.

HR&A estimated the Project's net fiscal impacts on the Town of Mansfield, the Mansfield School District and Regional School District 19 of the project by phase. HR&A's key findings are as follows:

It is important to note that the financial impacts of the Project are *all measured in current year dollars*, even though the project is completed over the course of many years in separate phases. This is done to allow for a basic comparison of impacts excluding any effects of timing, price or revenue inflation.

1. **The completed Project would create a significant source for new public sector revenue.**
   The overall Project across all phases would generate a new ratable of $222 million in appraised value, and $156 million in assessed value – an increase of approximately 17% over the Town of Mansfield's most currently available Grand List. This could provide a new fiscal resource to keep pace with generally rising public expenditures.

2. **The completed Project would create ongoing fiscal benefits:**
   a. $3.7 million in real estate property taxes
   b. $0.2 million in business / personal property taxes
   c. $0.3 million in motor vehicle taxes
   d. $0.05 million in ongoing conveyance taxes

3. **The completed Project would result in ongoing expenditures:**
   a. $1.3 million in new municipal costs
   b. $0.4 million in school-related net new costs

4. **The completed Project's estimated annual net fiscal impact upon completion of all project phases would be a $2.6 million surplus for the Town of Mansfield.**

5. **The project would result in a $99 million fiscal surplus, or $35 million in present value, for a thirty year period.**

II. Development Program

The Project is a mixed-use 'Main Street' development, designed to provide residential options to local residents as well as retail and office uses to a currently underserved community. The residential program would consist of approximately 288,000 square feet of rental and 385,000 square feet of for-sale units. The commercial component would consist of approximately 158,000 square feet of mixed retail along with roughly 22,000 square feet of office.

The Project's development program is a draft concept plan that approximates the anticipated final program. Leyland provided HR&A with details of the overall development program. Leyland also provided HR&A with a detailed internal proforma illustrating project timing, absorption, escalations and cash flows. HR&A then integrated the proforma into a fiscal impacts model.

The capitalized value of each income producing component was summarized on an annual basis, and the fully absorbed program was capped at a 10% rate and then brought to 2008 dollars in order to determine its value.[1] The for-sale component was valued at the price at the time of projected sale and valued in 2008 dollars. The rent and sale price ranges indicate projected values within the expected program through the analysis period. The Project's total market value is estimated at $222 million.

Initial phasing plans for the overall development were generated by Leyland and integrated into their proforma model. The $222 million in values were allocated by HR&A according to this internal phasing plan. It should be noted that as costs and market conditions change, project phasing and associated project impacts may also change.

[1] 10% cap rate estimates obtained by the Mansfield Property Assessor's office.

Table 2.1 - Development Program					
	Net Square Feet	Average Value Range per Unit		Weighted Average Value per SF/For Sale Unit*	Projected Market Value*
Non-Residential		**Low**	**High**		
Retail	157,556	$20	$30	$25	$37,900,000
Office	22,463	$20	$30	$22	$4,660,000
Non-Residential	*180,019*				*$42,570,000*
Residential					
Rental Units	288,195	$14	$20	$16	$44,240,000
For Sale Units	*385,320*	*$300*	*$400*	$350	$135,320,000
Residential Subtotal	*673,514*				*$179,560,000*
TOTAL	***853,533***				***$222,100,000***

Source: Leyland Alliance Development Program, Leyland and HR&A Generated Market Value Estimates

** Based on capped cash flow projections and taken in current year dollars*

*** Calculation is based on net rent, adding back in a 5% vacancy factor*

Project phases are named as follows:

- Town Square (TS): The mixed-use phase containing the Town Square retail development at the northern end of the project area
- Market Square (MS): The primarily retail and office phase at the southern end of the project area
- Village Street (VS): A smaller mixed-use phase containing residential and retail uses
- Residential Neighborhood (RN): The residential neighborhood set back within the development to the east of the Village Street area

The development program by phase is listed below.

Table 2.2 - Development Program by Phase					
	TS	MS	VS	RN	Net Square Feet
Non-Residential					
Retail	73,839	40,000	43,717	-	157,556
Office	0	22,463	0	-	22,463
Non-Residential Subtotal	*73,839*	*62,463*	*43,717*	-	*180,019*
Residential					
Rental Units	190,898	-	97,297	0	288,195
For Sale Units	113,641	-	52,018	219,661	385,320
Residential Subtotal	*304,539*	-	*149,315*	*219,661*	*673,514*
TOTAL					***853,533***

Source: Leyland Alliance Development Program, Leyland and HR&A Generated Market Value Estimates

Public Sector Revenues

To project incremental Mansfield public sector revenues, HR&A focused its analysis on the Town of Mansfield, which would provide local services to the Project and its residents; and the Mansfield School District ('School District') and Regional School District 19 ('District 19'), both of which would provide school services to new students generated by the Project.

HR&A researched budgets available from the Town of Mansfield, and determined that the property tax is its primary revenue source. The town assesses annual taxes by determining the appraised value of each property, multiplying by an equalization ratio that adjusts appraised value to an assessed value, and then applying the tax rate. HR&A used conservative estimates of the projected market value of new properties as a proxy for the future appraised value, and applied the current equalization ratio and tax rate to estimate Town property tax revenues.

HR&A also spoke with the Tax Assessor's office to determine other taxes that would drive new local revenues. Then, the estimated overall incremental revenues were generated by deriving the impact of each new tax based on the projected market values and the local equalization ratios and millage rates. Personal property and motor vehicle taxes were based upon a proportion of the overall millage rate. Finally, conveyance taxes were estimated for all property types assuming a 10% annual turnover.

The specific information from the assessor's office is listed below.

Table 3.1 - Summary of Assessor Information	
Equalization Ratio	70.00%
2007/2008 Mill Rate (7/1/07 - 6/30/07), based on 10/1/06 Grand List	2.39%
Personal Property Taxation Ratio to Assessed Real Estate Value	4.18%
Motor Vehicle Taxation Ratio to Assessed Real Estate Value	8.64%

Source: Town of Mansfield Property Assessor's office

Municipal Assessed Values

After determining the estimated market rates, HR&A utilized the given equalization ratio in order to determine the assessed values. HR&A then segregated the values by phase according to the existing phasing plan.

Initial projections for total assessed value are $154 million. This value is split by phase, with $61 million in Phase TS, $10 million in Phase MS, $31 million in Phase VS and $54 million in Phase RN.

Table 3.2 - Projected Market Values and Estimated Taxable Values

	Square Feet	Weighted Average Value Range per Unit		Average	Projected Market Value*	Projected Assessed Value*
Non-Residential		Low	High			
Retail	157,556	$20	$30	$25	37,904,603	26,530,000
Office	22,463	$20	$30	$22	4,661,149	3,260,000
Non-Residential Subtotal	*180,019*				*$42,565,752*	*$29,790,000*
Residential						
Rental Units	288,195	$14	$20	$16	$44,240,000	30,970,000
For Sale Units	385,320	$300	$400	$350	$135,320,000	94,720,000
Residential Subtotal	*673,514*				*$179,560,000*	*$125,690,000*
TOTAL	***853,533***				***$222,100,000***	***$155,500,000***

Source: Leyland Alliance Development Program, Leyland and HR&A Generated Market Value Estimates

** Based on capped cash flow projections and taken in current year dollars*

Table 3.3 - Projected Market Values and Estimated Taxable Values - Phase Summary

	For Sale Res SF	Rental Res SF	Retail SF	Office SF	Projected Market Value*	Projected Assessed Value*
Phase						
TS	113,641	190,898	73,839	0	$86,978,000	$60,885,000
MS	0	0	40,000	22,463	$14,284,000	$9,999,000
VS	52,018	97,297	43,717	0	$43,721,000	$30,605,000
RN	219,661	0	0	0	$77,142,000	$53,999,000
TOTAL	**385,320**	**288,195**	**157,556**	**22,463**	**$222,100,000**	**$155,500,000**

Source: Leyland Alliance Development Program, Leyland and HR&A Generated Market Value

** Based on capped cash flow projections and taken in current year dollars*

Municipal Incremental Revenues

Existing Municipal Revenues

HR&A identified the existing tax/PILOT revenues from the tax lots comprising the Project. The total revenue is estimated to be $47,668 for the 2006/2007 tax year. Due to the relatively small amount of PILOT and taxes currently paid in relation to the estimated revenues from the Project, these revenues were not utilized in the net fiscal impact calculations.

Table 3.4 - Existing Annual Property Tax Revenues		
	Reimbursement	**2006/2007 Payment**
Property		
1196 Storrs Ln PILOT Payment	45%	$2,547
1254 Storrs Ln	0%	$11,415
13 Dog Ln	0%	$9,070
10 Dog Ln	0%	$8,234
1254 Storrs Ln PILOT Payment	45%	$9,688
	Percentage	**Estimated Payment**
Derived Taxes		
Business Property	4.18%	$1,712
Motor Vehicle	8.64%	$3,539
Conveyance	0.25%	$1,463
TOTAL	**1**	**$47,668**

Source: Town of Mansfield & HR&A Derived

Municipal Revenue Drivers

The tax items that were identified as major sources of future revenue to the municipality were real estate property taxes, business / personal property taxes, motor vehicle taxes and ongoing property conveyance taxes. Real Estate taxes were calculated at the levels given by the Assessor's office. Business Property and Motor Vehicle taxes were estimated by taking the total assessed value of those items in comparison with the total assessed value from the Town Grand List. HR&A estimates that the Project's current anticipated program would generate approximately $4.2 million annually at build out in total property-tax related revenues.

Table 3.5 - Future Annual Property-Tax Related Revenues					
	Property Tax				
Non-Residential	**Real Estate**	**Business Property**	**Motor Vehicle***	**Ongoing Property Conveyance**	**Total Local Property Tax**
Retail	$633,271	$26,470	$0	$6,633	$666,373
Office	$77,816	$3,253	$0	$815	$81,884
Subtotal (Non-Residential)	*$711,087*	*$29,722*	*$0*	*$7,448*	*$748,257*
Residential					
Rental Units	$739,254	$30,900	$79,023	$7,743	$856,919
For Sale Units	$2,260,966	$94,505	$241,689	$23,680	$2,620,840
Subtotal (Residential)	*$3,000,220*	*$125,404*	*$320,712*	*$31,423*	*$3,477,759*
SUBTOTAL	***$3,711,000***	***$155,000***	***$321,000***	***$39,000***	***$4,226,000***

Source: Leyland Alliance Development Program, City of Mansfield 2007-2008 millage rates

** Motor vehicle taxes calculated under Retail and Office assigned to Residential*

A phased analysis is given in Table 3.6 below, which shows annual revenues split by phase with Phase TS providing $1.7 million, Phase MS providing $0.3 million Phase VS providing $0.8 million and Phase RN providing $1.5 million.

Table 3.6 - Future Annual Property-Tax Related Revenues - Phase Summary					
	Property Tax				
Non-Residential	**Real Estate**	**Business Property**	**Motor Vehicle**	**Ongoing Property Conveyance**	**Total Local Property Tax**
TS	$1,453,325	$60,747	$125,599	$15,221	$1,654,000
MS	$238,676	$9,976	$20,627	$2,500	$272,000
VS	$730,541	$30,535	$63,135	$7,651	$832,000
RN	$1,288,956	$53,876	$111,394	$13,500	$1,468,000
Total	**$3,711,000**	**$155,000**	**$321,000**	**$39,000**	**$4,226,000**

Source: Leyland Alliance Development Program, City of Mansfield 2007-2008 millage rates

III. Public Sector Expenditures

To project incremental Mansfield public sector costs, HR&A focused its analysis on the Town of Mansfield, which would provide local services to the Project and its residents; and on the Mansfield School District ('School District') and Regional School District 19 ('District 19'), both of which would provide school services to new students generated by the Project.

HR&A estimated incremental costs by identifying units that would drive new costs, deriving the average cost the Town, the School District and District 19 presently expend to service each of these drivers, estimating the amount of each driver to be generated by the Project, and multiplying those quantities by the average costs.

For this report, HR&A used a hybrid average cost and marginal cost methodology.

Town: Average cost was utilized for Town budget line items considered likely to have a standard or linear affect on the existing expenditures as determined with conversations with Town staff and administrators. Other items, such as the Departments of Public Works and Public Safety were identified by the Town to have more potentially significant and non-linear impacts due to the development of the Project. HR&A utilized marginal cost methodology for these items, which estimates incremental costs based on analysis of the Project's effects on existing service capacities.

School District / Region 19: Average cost was utilized for Region 19, as the Town pays a per child cost that is distributed to the contributing municipalities of Region 19. The Mansfield School District was identified by the Town to have more potentially significant and non-linear impacts due to the public school age children generated as a result of the development of the Project. HR&A utilized marginal cost methodology for School District costs, which estimates incremental costs based on analysis of the Project's generated public school age children on existing service capacities. A State of Connecticut aid amount was utilized to offset some of these costs.

Because this report's methodology combines taking into account existing service redundancies and capacities through the average cost methodology and also the potential incremental costs of identified items through marginal cost methodology, HR&A considers it to be a conservative and realistic approach.

Municipal Incremental Costs

Project-Produced Residents and Workers

To complete a conservative analysis of the cost drivers generated by the project, HR&A determined multipliers for each cost driver per relevant unit in the development program. HR&A undertook a statistical analysis to determine the average number of residents that could potentially live in the Project's housing units.

Due to the unique nature and market positioning of the Project, special emphasis was placed on generating multiplier factors that correlate with the physical characteristics of the proposed housing, rental vs. ownership status and the income levels of the population likely to reside in the housing units. To determine this, HR&A utilized its own statistical analysis of 5% Sample 2000 Census Public Use Microdata (PUMS) for Connecticut to determine a robust set of multipliers for resident population. Other methodologies based on local housing demographics were considered to potentially over-weight the specific characteristics of the existing local market relative to the targeted demographics necessary for the Project's success.

Typically, HR&A assumes that a sample size of at least twenty-five is required for a meaningful statistical analysis. Our analysis of the data disaggregated the number of residents and home ownership versus rental status by unit size. HR&A made further assumptions to refine the data to match the physical type and resident demographics with the proposed program. The first was to only include data for multifamily developments of ten units or more in order to align the dataset with the larger multifamily development types as proposed. Also, data on rental units were included only for those households with incomes of over $45,000 in order to better match the rental program at its proposed rents to the necessary income levels of the future residents. As a result of these disaggregations, HR&A found it necessary to supplement Tolland County data with data from five surrounding Connecticut counties in order to obtain a robust sample size: Hartford, Windham, New London, New Haven, and Middlesex.

Applying these multipliers against the number of relevant residential and commercial units in the Development Program, HR&A estimated that the Project would generate 1,144 residents and 730 workers. These calculations are summarized in Tables 4.1 and 4.2 below.

Table 4.1 - Residents Produced by Project			
Development Program Component	**# Units**	**Residents Per Unit**	**New Residents**
Residential - For Sale			
0 Bedroom	32	1.3	43
1 Bedroom	115	1.3	144
2 Bedrooms	208	1.7	352
3 Bedrooms	15	2.4	35
Subtotal - Residential - For Sale	*370*		*574*
Residential - Rental			
0 Bedrooms	62	1.3	83
1 Bedroom	134	1.5	203
2 Bedrooms	122	2.3	277
3 Bedrooms	2	3.4	7
Subtotal - Residential - Rental	*320*		*570*
Total	***690***		***1,144***
By Phase			
TS	349		579
MS	0		0
VS	140		232
RN	201		333
Total	**690**		**1,144**

Table 4.2 - Workers Produced by Project			
Program Component	# Units	Workers Per Unit	New Workers
Residential			
0 Bedrooms	94	0.05	5
1 Bedrooms	249	0.05	12
2 Bedrooms	330	0.05	17
3 Bedrooms	17	0.05	1
Subtotal - Residential	*690*		*34*
Commercial			
Office	22,463 Square Feet	4 Per 1,000 Square Feet	90
Dry Retail	110,289 Square Feet	2.5 Per 1,000 Square Feet	276
Food & Beverage	47,267 Square Feet	7 Per 1,000 Square Feet	331
Subtotal - Commercial			*696*
Total			**730**
By Phase			
TS			337
MS			185
VS			198
RN			11
Total			***730***

Average Cost per Resident and Worker

HR&A determined the average cost per resident by examining the 2007/2008 Proposed Operating Budget for the Town of Mansfield. This budget totals approximately $40.9 million. The Town plans to contribute $19.8 million to the School District and $9.3 million to District 19 ($29.2 million in total). Of the remaining budget, HR&A worked with the Town of Mansfield to determine the items that were suitable for an average cost analysis. These items excluded specific Departments such as Public Works and Public Safety which were identified by the Town to potentially have more significant impacts due to the development of the Project. This remaining budget totals $6.1 million.

HR&A apportioned this $6.1 million among residents and workers in accordance with similar, accepted methodology employed in similar studies in New Jersey.[2] First, HR&A determined the

[2] Dr. David Listokin of Rutgers University's Center for Urban Policy Research has used this method to apportion local budgetary costs among residents and workers.

share of assessed value apportioned to both residential and commercial/industrial uses, as determined by the Town of Mansfield. According to the Town Chief Financial Officer, these are 75% and 12%, respectively.[3] Then, HR&A determined the number of lots devoted to residential and commercial/industrial uses. According to the Town Assessor, these are 81% and 4%, respectively.[4] Finally, HR&A averaged these ratios and applied them against the portion of the budget devoted to services for residents and workers ($6.1 million), determining that 78% ($4.7 million) is devoted to residential uses, while 8% ($0.5 million) is devoted to commercial/industrial uses. The balance of the 14% is from municipal or other public uses, and is therefore left unallocated.

The average cost base was determined through discussions with Town staff and administrators. $6.35 million of costs were identified in the general government, community services, community development, town-wide expenditures, operating transfers and a portion of the public safety budget.

According to internal estimates from the Town of Mansfield, the total town population is 13,647.[5] Dividing the $6.35 million of the Town's budget devoted to residential uses by this population equals an average annual cost per resident of about $359. This calculation is summarized in Table 4.3 below.

[3] The 12% includes commercial, industrial, and some utility properties. At the time of this writing, a percentage that excludes utility properties was not readily available. HR&A could pursue this more exact percentage. However, HR&A believes that it would not have a significant impact on the cost per worker.

[4] In both the analysis of assessed value and number of lots, the remainder of property is devoted to other uses, such as vacant land.

[5] Obtained by the Town of Mansfield Finance Department

Table 4.3 - Average Annual Cost Per Resident		
	Total Budget	Utilized for Average Cost
2007/2008 Mansfield Proposed Budget	$40,900,000	
General Government	$1,400,000	$1,400,000
Public Safety	$2,700,000	$250,000
Public Works	$2,900,000	
Community Services	$1,700,000	$1,700,000
Community Development	$200,000	$200,000
Town-Wide Expenditures	$2,300,000	$2,300,000
Operating Transfers Out	$500,000	$500,000
Mansfield Board of Ed	$19,800,000	
Region 19 (Ed)	$9,300,000	
Total Budget Utilized for Average Cost		$6,350,000
Portion of Budget Attributable to Residents	78%	$4,900,000
Town Population		13,647
Cost Per Resident		**$359**

A similar methodology was utilized to determine the average annual cost per worker. The 2000 US Census estimated that the Town has approximately 10,000 workers.[6] Dividing this number into the $0.5 million of the Town's budget devoted to commercial and industrial uses yields an average cost per worker of $49. This calculation is summarized in Table 4.4 below.

Table 4.4 - Average Annual Cost Per Worker		
2007/2008 Mansfield Proposed Budget		$40,900,000
Portion of Budget Utilized for Average Cost		$6,350,000
Portion of Budget Attributed to Workers	8%	500,000
Number of Workers		10,216
Cost Per Worker		**$49**

Marginal Cost per Resident and Worker

In order to determine the marginal costs for residents and workers relating to the Departments of Public Safety and Public Works, HR&A interviewed Town staff and administrators and outlined the specific items determined to be relevant and feasible in regards to the Town's increased needs due to the Project. These items were broken into two categories, operating costs and capital costs.

[6] Table PHC-T-40 - Estimated Daytime Population and Employment-Residence.

The operating costs were determined as the following:

Public Safety

- Three police officers and one sergeant, with base pay and benefits estimated by Mansfield Department of Finance to cost $440,000 in annual salary. These were split with half of the staffing during Phase TS and the other half at Phase RN in order to correspond with the major residential parts of the program.

- Two fulltime equivalent firefighters, with base pay and benefits estimated by Mansfield Department of finance to cost $150,000 in annual salary. These were also split with half of the staffing during Phase TS and the other half at Phase RN in order to correspond with the major residential parts of the program.

Public Works

- One and a half multiple purpose employees, with base pay and benefits estimated by Mansfield Department of finance to cost $150,000 in annual salary. These were spread during project phases TS, VS and RN.

- Additional lighting for Town-owned areas, estimated by the Department of Public Works to cost $20,000 in annual costs. This was spread evenly through project phases.

HR&A apportioned these marginal operating costs by phase assuming that 100% of the marginal costs should be borne by the project. The 100% of costs were allocated on the same resident to worker ratio as noted in Tables 4.3 and 4.4, resulting in 91% of the budget attributable to residents and 9% attributable to workers. This calculation is summarized in Table 4.5 below.

Table 4.5 - Marginal Costs - Operating		
	2007/2008 Budget	Utilized for Marginal Cost
Public Safety	$2,700,000	$590,000
Public Works	$2,900,000	$170,000
Total Budget Utilized for Marginal Cost		$760,000
Portion of Budget Attributable to Residents	91%	$690,000
Portion of Budget Attributable to Workers	9%	$70,000
By Phase		
TS		$350,000
MS		$5,000
VS		$55,000
RN		$350,000
Subtotal		**$760,000**

Capital costs were determined as the following:

Public Safety

- Three police cruisers estimated by Mansfield Department of finance to cost $100,000 in short term capital costs. These were estimated to be purchased according to the police staffing.
- One piece of specialized aerial equipment for the fire department in order to allow it to reach over and across tall and bulky buildings, estimated by the Fire Chief to cost $100,000 in long term capital costs. This was estimated to be purchased in Phase RN, before which time an aerial piece would be shared other local fire services.

Public Works

- Snow plowing equipment, estimated by the Mansfield Public Works Department to cost $100,000 in long term capital costs. This was estimated to come in Phase TS.

HR&A utilized general market interest rates with financing terms as dictated by the Mansfield Department of Finance in order to determine an annual cost for the capital items. HR&A also assumed that the useful life of all capital items will match the term of financing and will be replaced at the end of its financing term at a rate equivalent to the existing payment.

HR&A then apportioned these marginal capital costs by phase in the same fashion as the marginal operating costs. This calculation is summarized in Table 4.6 below.

Table 4.6 - Marginal Costs - Capital		
Public Safety	**Short Lifespan**	**Long Lifespan**
Capital Costs	$100,000	$100,000
Financing Term	5	10
Interest Rate	5.0%	4.5%
Annual Debt Service	$23,000	$12,000
Expected Phase	1	3
Public Works		
Capital Costs	$0	$100,000
Financing Term	5	10
Interest Rate	5.0%	4.5%
Annual Debt Service	$0	$12,000
Expected Phase	1	$3
Cost Per Project Resident	**91%**	**$43,000**
Cost Per Project Worker	**9%**	**$4,000**

Total Municipal Cost

Adding the costs to service new residents and workers, HR&A estimates the Town would spend approximately $1.3 million to service the Project. This is summarized in Table 4.7 below.

Table 4.7 - Total Incremental Municipal Costs					
Unit	**Number**	**Average Cost**	**Marginal Cost**	**Capital Costs**	**Total Cost**
Development Program					
Residents	1,144	$359	$603	$43,000	$1,143,000
Workers	730	$49	$96	$4,000	$110,000
Subtotal		**$408**	**$699**	**$47,000**	**$1,253,000**
By Phase					
TS		$224,000	$350,000	$23,500	$597,500
MS		$9,000	$5,000		$14,000
VS		$93,000	$55,000		$148,000
RN		$120,000	$350,000	$23,500	$493,500
Subtotal		**$446,000**	**$760,000**	**$47,000**	**$1,253,000**

School-Related Incremental Costs

Mansfield Contributes Students to Two School Districts

In Mansfield, public school students attend one of two school districts, depending on their age. Students in Kindergarten through Grade 8 attend one of four schools within the School District, which is coterminous with the Town of Mansfield. Students in Grades 9-12 attend E.O. Smith High School, which is the only school in Region 19. Students from Mansfield and two other neighboring towns, Ashford and Willington, attend this school.

The Town of Mansfield provides 100% of the funds to the Mansfield School District, and only students from Mansfield attend the School District's schools. However, Ashford, Mansfield and Willington each provide funds – and send students – to Region 19.

Project-Produced Public School Students

To complete a conservative analysis of the potential school age children (PSC) generated by the project, HR&A utilized a similar statistical analysis of 5% Sample 2000 Census Public Use Microdata (PUMS) for Connecticut as was utilized for resident multiplier generation. Similar breakouts in the housing physical type, status and resident income were used to determine a robust set of multipliers for PSC. This conservative analysis included factors for PSC being generated from all types of residential units at Storrs Center, including studios and one-bedroom units, which in reality are not expected to be significant generators of school age children. In addition, a significant factor (0.26 school age children per unit) was used for two-bedroom rental units. It is HR&A's determination that these assumptions resulted in a PSC generation number that will likely exceed the actual number of PSC resulting from the Project.

Under the same rationale given above for resident generation, HR&A supplemented Tolland County data with data from five surrounding Connecticut counties in order to obtain a robust sample size for public school student generation: Hartford, Windham, New London, New Haven, and Middlesex.

HR&A developed a set of PSC multipliers accordingly, applied these multipliers against the development program, and produced an estimate of 80 new students. In order to provide a further level of comfort, a 15% contingency has been added to the generation, resulting in 92 new PSC. This is described in Table 4.8 below on a unit type, phase and a year on year basis. The allocation of expected PSC to the individual grade levels is explained the following section.

Table 4.8 - Public School Students Produced by Development Program				
	# Units	Public School Students per Unit	Public School Students Produced	15% Contingency
Own				
O Bedrooms	32	0.092	3	3
1 Bedroom	115	0.008	1	1
2 Bedrooms	208	0.120	25	29
3 Bedrooms	15	0.222	3	3
Subtotal - Own	*370*		*32*	37
Rent				
O Bedrooms	62	0.092	6	7
1 Bedroom	134	0.062	8	9
2 Bedrooms	122	0.262	32	37
3 Bedrooms	2	0.955	2	2
Subtotal - Rent	*320*		*48*	*55*
Total Program	**690**		**80**	**92**
By Phase				
TS	349		41	47
MS	0		0	0
VS	140		21	19
RN	201		18	27
Total Program	**690**		**80**	**92**

By Year	PK-4	5-8	HS	TOTAL HS + MANSFIELD
2008	0.0	0.0	0.0	**0**
2009	0.0	0.0	0.0	**0**
2010	0.0	0.0	0.0	**0**
2011	0.8	0.7	0.7	**2**
2012	6.3	5.1	5.6	**17**
2013	9.1	7.4	8.1	**25**
2014	3.2	2.6	2.8	**9**
2015	4.6	3.8	4.1	**13**
2016	5.6	4.6	5.0	**15**
2017	1.7	1.4	1.5	**5**
2018	0.2	0.2	0.2	**1**
2019	2.4	2.0	2.2	**7**
Total Program	**34**	**28**	**30**	**92**

In addition to this research, HR&A cross referenced its results with multipliers generated by Dr. David Listokin of Rutgers University for the State of New Jersey.[7] Listokin's methodology splits multipliers into above and below median home value in New Jersey. HR&A's proposed adoption of this methodology assumes that the comparison is not between the Project and New Jersey home values but rather between the Project and Tolland County and surrounding area median home values. These multipliers were generated statewide for multifamily developments, with the assumption being made that they would follow typologies of five or more units, with home values and rents above the median.[8] These assumptions were considered a good proxy for the development type as proposed by Leyland, as the major physical typologies are multifamily of over five units and for sale and rental units will be valued above the median home value and rental value in Tolland County.[9]

The results below show that a similar development in New Jersey would generate 56 public PSC.[10] Extending this analysis, HR&A reviewed state specific multipliers as calculated by Dr. Listokin's multipliers for Connecticut.[11] It found that this development program would result in 47 public school children, slightly more than half of HR&A's estimate. [12]

[7] Connecticut and New Jersey are certainly different in terms of demographics, however this analysis is meant to be a comparative reference. In unit mix/ownership combinations where an insufficient sample size was recorded, data is not shown and the generation factors calculated for Storrs Center were utilized.

[8] Listokin, et al. 2006, 'A Quick Guide to New Jersey Residential Demographic Multipliers'

[9] Ownership units are projected to be similar or higher than median NJ ownership values for similar townhouse developments as estimated by Listokin. Rental units are projected to be lower than NJ rental median, though likely higher than Storrs and the surrounding area median.

[10] If 'all value' multipliers are utilized for rental units, the generation results in 78 PSC, which is lower than the derived 80 PSC without contingency generated by HR&A.

[11] Listokin, et al. 2006, 'Residential Demographic Multipliers - Estimates of the Occupants of New Housing'

[12] If 'all value' multipliers are utilized for rental units, the generation results in 71 PSC, which is lower than the derived 80 PSC without contingency generated by HR&A.

	Listokin - NJ		Listokin - CT	
	PSC / Unit	**Generation**	**PSC / Unit**	**Generation**
Own				
O Bedrooms	0.051	2		2
1 Bedroom	0.051	6		6
2 Bedrooms	0.092	19		19
3 Bedrooms	0.283	4		4
Subtotal - Own		*31*		*31*
Rent				
O Bedrooms	0.051	3	0.01	1
1 Bedroom	0.051	7	0.01	1
2 Bedrooms	0.115	14	0.11	13
3 Bedrooms	0.560	1		1
Subtotal - Rent		*25*		*17*
Total Program		**56**		**47**

HR&A believes that a combination of the local PUMS analysis combined with a cross reference with external data as well as a contingency factor provides for a very conservative estimate of public school children for the proposed development.

PSC Distribution

Information was collected from the Mansfield District and Region 19 regarding historical PSC count and projected population, broken into the three major groupings; PK through fourth grade, 5^{th} through 8^{th} grades and high school, including the out district allowance.

Table 4.9 - Existing and Projected Public School Students						
	PK-4	5-8	High School		HS Out District Allowance	
			Total	Mansfield	Total	Mansfield
Year	Students	Students	Students	Students	Students	Students
1997	756	620	942	539		
1998	790	665	967	523		
1999	792	649	1045	577	10	6
2000	779	645	1120	619	11	6
2001	749	668	1122	631	11	6
2002	761	649	*1196*	*663*	14	8
2003	735	677	1197	653	20	11
2004	718	658	1198	646	9	5
2005	690	624	1216	664	16	9
2006	727	606	1150	657	14	8
2007	708	593	1122	651	7	4
2008	715	586	1112	629	13	7
2009	724	552	1105	611	13	7
2010	717	555	1097	576	13	7
2011	717	544	1086	550	13	7
2012	717	547	1057	542	13	7
2013	719	562				
2014	732	561				
2015	757	557				
2016	772	553				
2017	782	549				

The 2008 numbers were utilized to determine a base distribution for PSC generation, which were applied in Table 4.8 above to generate the year on year analysis.

Table 4.10- Student Distribution		
GRADE	NUMBER	PCT
PK-4	715	37%
5-8	586	30%
HS	636	33%
Total	*1,937*	100%

Student Costs

HR&A worked with the District and the Mansfield Department of Finance in order to determine the year on year impacts to be brought on as a result of the PSC projections. This was done in order to more accurately estimate potential costs rather than an average cost scenario. This methodology allows for specific cost drivers to be established while also allowing the discounting of cost areas which will likely be unaffected by the PSC generated by the Project.

To determine the costs to provide service to Project-generated PSC, HR&A analyzed the Mansfield District and Region 19 as separate entities. All costs were based at 2008 levels and then increased 3% annually. All projections were performed under the assumption that current standards for ratios of teachers to children would be maintained. It was the opinion of the Superintendant from the Mansfield School District that this method was conservative and that fewer teachers would likely be necessary for the PK-4 and the 5-8 age groups than projected within this study.

Grades PK – 4 costs were estimated to be approximately $353,800 stabilized in 2019 dollars, or $253,000 in 2008 dollars. A total of 2.25 teachers are expected to be hired to accommodate the 34 PSC, and costs include their salary and benefits. Additional costs include supplies and book costs and special education costs, which were estimated by the District to correspond to the additional teachers.

Table 4.11- Mansfield Public Schools PK-4 Budget								
	Students					Misc. Supplies	Special	
Year	Per Year	Cumulative	Teachers	Salary	Benefits	& Books	Education	Total
2008	0.0	0						$ -
2009	0.0	0						$ -
2010	0.0	0						$ -
2011	0.8	1						$ -
2012	6.3	7						$ -
2013	9.1	16						$ -
2014	3.2	19	1	$ 40,000	$ 15,000	$ 5,000	$ 40,880	$ 100,880
2015	4.6	24						$ 105,924
2016	5.6	30						$ 111,220
2017	1.7	31	1	$ 43,700	$ 17,370	$ 5,000	$ 99,879	$ 216,660
2018	0.2	32						$ 227,493
2019	2.4	34	0.25	$ 11,590	$ 4,790	$ 1,250	$ 114,933	$ 353,800
TOTAL	**34**		**2.25**	**$ 95,290**	**$ 37,160**	**$ 11,250**	**$ 255,691**	**$ 1,115,977**

1) Assume salaries advance at 3%
2) Assume benefits advance at 5%
3) SpEd Costs are actual 07/08 divided by 10/01/07 student count plus 3% per year
4) Misc. is based on information from Superintendent

Grades 5 - 8 costs were estimated to be approximately $252,000 stabilized in 2019 dollars, or $180,000 in 2008 dollars. A total of 1.5 teachers are expected to be hired to accommodate the 28 PSC, and costs include their salary and benefits. Additional costs include supplies and book costs and special education costs, which were estimated by the District to correspond to the additional teachers.

Table 4.12- Mansfield Public Schools 5-8 Budget								
	Students					Misc. Supplies	Special	
Year	Per Year	Cumulative	Teachers	Salary	Benefits	& Books	Education	Total
2008	0.0	0						$ -
2009	0.0	0						$ -
2010	0.0	0						$ -
2011	0.7	1						$ -
2012	5.1	6						$ -
2013	7.4	13						$ -
2014	2.6	16						$ -
2015	3.8	20						$ -
2016	4.6	24	1	$ 43,700	$17,300	$ 5,000	$ 64,120	$ 130,120
2017	1.4	26						$ 136,626
2018	0.2	26						$ 143,457
2019	2.0	28	0.5	$ 23,876	$10,013	$ 2,500	$ 101,590	$ 252,220
TOTAL	**28**		**1.5**	**$ 67,576**	**$27,313**	**$ 7,500**	**$ 165,710**	**$ 662,423**
1)	Assume salaries advance at 3%							
2)	Assume benefits advance at 5%							
3)	SpEd Costs are actual 07/08 divided by 10/01/07 student count plus 3% per year							
4)	Misc. is based on information from Superintendent							

Region 19 was treated under an average cost methodology due to the fact that Mansfield contributes to the Region on a per student basis according to its proportion of students to the total number of students from all member towns. HR&A obtained information from the Mansfield Finance Department to indicate that the 2008 existing cost per student is $15,085. For projection purposes, this number was escalated at 3% per annum. The 30 PSC generated and allocated to the High School were then multiplied by the escalated number in the appropriate year. This resulted in approximately $626,000 stabilized in 2019 dollars, or $440,000 in 2008 dollars.

Table 4.13 - Region 19 Budget					
	High School			Estimated Cost	
Year	Estimated	Rounded	Cumulative	per Student	Total
2008	0.0	0	0	15,085	**$ -**
2009	0.0	0	0	15,537	**$ -**
2010	0.0	0	0	16,003	**$ -**
2011	0.7	1	1	16,483	**$ 16,483**
2012	5.6	6	6	16,978	**$ 101,867**
2013	8.1	8	14	17,487	**$ 244,822**
2014	2.8	3	17	18,012	**$ 306,202**
2015	4.1	4	21	18,552	**$ 389,597**
2016	5.0	5	26	19,109	**$ 496,829**
2017	1.5	2	28	19,682	**$ 551,098**
2018	0.2	0	28	20,273	**$ 567,630**
2019	2.2	2	30	20,881	**$ 626,421**
TOTAL	29	30		150,973	$ 3,284,465

Table 4.14 below shows the combined costs for all three breakouts and their cumulative totals in the appropriate years. These impacts total approximately $1.2 million stabilized in 2019 dollars, or $882k in 2008 dollars.

Table 4.14 - Combined Overall Public Schools Budget					
				Cumulative	Total
Year	PK-4	5-8	H.S.	Total	2008 Dollars
2008	-	-		-	-
2009	-	-		-	-
2010	-	-		-	-
2011	-	-		-	-
2012	-	-	101,867	101,867	90,183
2013	-	-	244,822	244,822	210,237
2014	100,880	-	306,202	407,082	339,088
2015	105,924	-	389,597	495,521	400,372
2016	111,220	130,120	496,829	738,169	578,535
2017	216,660	136,626	551,098	904,383	687,540
2018	227,493	143,457	567,630	938,581	692,132
2019	353,800	252,220	626,421	1,232,441	881,567
TOTAL	$ 1,115,977	$ 662,423	$ 3,284,465	$ 5,062,865	$ 3,879,653

The distribution of costs was also performed on a phase by phase basis below in Table 4.15. Phase TS generated the highest number of PSC and therefore had the highest total cost, at $446,000. Phases VS and RN generated the balance of the students, resulting in costs of $434,000. Phase MS, being completely non-residential, did not generate any PSC and therefore was not allocated any costs.

Table 4.15 - School District Annual Costs (2008 Dollars)			
Phase	Number of Students	Total Cost (2019)	Total Cost (2008)
TS	47	$ 623,365	$ 445,894
MS	0	$ -	$ -
VS	19	$ 250,061	$ 178,869
RN	27	$ 359,015	$ 256,804
Total	92	$ 1,230,000	$880,000

State Aid Calculations

The final piece analyzed as part of the school cost methodology was the State aid received by the Town from the State of Connecticut's Department of Education. This amount is provided by the State annually according to a set of formulas and political calculations that was not obtainable for the purposes of this study. However, HR&A has obtained from the Mansfield Department of Finance the state aid figures from the 2006 – 2008 periods.

Table 4.16 - State Aid Calculation			
Year	State Aid Amount	Total Number of Students	Average Aid per Student
2006	$ 8,804,733	1998	$4,407
2007	$ 9,645,950	1956	$4,931
2008	$ 10,070,680	1937	$5,198

This trending illustrates that the aid has increased over this period by more than 5% annually, averaging close to 7%. For forecasting purposes and to remain conservative in assessments, HR&A utilized a 3% growth rate based on the 2008 total. As show in table 4.17, this forecast results in approximately $660,000 stabilized in 2019 dollars, or $480,000 in 2008 dollars.

Table 4.17 - School District Grants			
Phase	Number of Students	Grant per Student	Total Grant
TS	47	$5,198	$242,000
MS	0	$5,198	$0
VS	19	$5,198	$97,000
RN	27	$5,198	$139,000
Total	**92**		**$478,000**
Year	Number of Students	Grant per Student	Total Grant
2008	0	$5,198	$0
2009	0	$5,354	$0
2010	0	$5,515	$0
2011	2	$5,680	$14,183
2012	19	$5,851	$110,662
2013	43	$6,026	$261,482
2014	52	$6,207	$323,592
2015	65	$6,393	$412,897
2016	80	$6,585	$525,516
2017	85	$6,782	$576,309
2018	85	$6,986	$596,226
2019	92	$7,195	$660,409

To summarize, HR&A estimates the net school impact to be $400,000 in 2008 dollars. The by phase and by year summary is listed in table 4.18.

Table 4.18 - Net School Costs					
Phase	Mansfield PK - 4 Costs	Mansfield 5-8 Costs	Region 19 Costs	State Aid Grant	Total (2008)
TS	$ 164,562	$ 134,872	$ 146,461	$242,000	$ 203,894
MS	$ -	$ -	$ -	$ -	$ -
VS	$ 66,013	$ 54,103	$ 58,752	$97,000	$ 81,869
RN	$ 94,776	$ 77,677	$ 84,351	$139,000	$ 117,804
Total	**$ 325,351**	**$ 266,652**	**$ 289,564**	**$ 478,000**	**$403,567**
Year	(current year dollars)				
2008	$ -	$ -	$ -	$ -	$ -
2009	$ -	$ -	$ -	$ -	$ -
2010	$ -	$ -	$ -	$ -	$ -
2011	$ -	$ -	$ 16,483	$ 14,183	$ 2,300
2012	$ -	$ -	$ 101,867	$ 110,662	$ (8,795)
2013	$ -	$ -	$ 244,822	$ 261,482	$ (16,660)
2014	$ 100,880	$ -	$ 306,202	$ 323,592	$ 83,490
2015	$ 105,924	$ -	$ 389,597	$ 412,897	$ 82,624
2016	$ 241,340	$ 130,120	$ 496,829	$ 525,516	$ 342,773
2017	$ 353,286	$ 136,626	$ 551,098	$ 576,309	$ 464,700
2018	$ 370,950	$ 143,457	$ 567,630	$ 596,226	$ 485,812
2019	$ 606,020	$ 252,220	$ 626,421	$ 660,409	$ 824,252

Total Net Fiscal Costs

In total, HR&A estimates that the Project would generate approximately $1.7 million in incremental costs, as summarized in Table 4.19 below. These costs consist of $1.3 million in Town related costs and $400,000 of net school costs (with a gross School cost of $880,000 offset by $480,000 in state aid).

Table 4.19 - Net Cost (2008 Dollars)	
Total Town Cost	$1,250,000
Total School District Cost	$403,567
Total Local Cost	**$1,653,567**
By Phase	
TS	$800,000
MS	$13,567
VS	$230,000
RN	$610,000
Total Program	**$1,653,567**

IV. Net Present Value

The revenue and cost analysis shows a stabilized current year net annual benefit to the Town of Mansfield of $2.5 million upon project stabilization as shown in Table 5.1.

Table 5.1 - Net Annual Fiscal Surplus					
Fiscal Impact (in $millions)	**TS**	**MS**	**VS**	**RN**	**Total**
Revenues					
Town Revenues	$1.7	$0.3	$0.8	$1.5	$4.2
Subtotal - Revenues	*$1.7*	*$0.3*	*$0.8*	*$1.5*	$4.2
Expenditures					
Town Costs	-$0.6	$0.0	-$0.1	-$0.5	-$1.3
Net School District Costs	-$0.2	$0.0	-$0.1	-$0.1	-$0.4
Subtotal - Costs	*-$0.8*	*$0.0*	*-$0.2*	*-$0.6*	*-$1.7*
Net Fiscal Impact					
Net Revenues	$1.7	$0.3	$0.8	$1.5	$4.2
Net Costs	-$0.8	$0.0	-$0.2	-$0.6	-$1.7
Net Fiscal Impact	***$0.9***	***$0.3***	***$0.6***	***$0.9***	***$2.6***

Due to the project being phased with the revenues and costs arriving in stages and unlikely to remain static over the life of the project, HR&A analyzed the project by utilizing a 30 year cash flow. This timeframe was also chosen in order to allow full project stabilization and then provide for 20 years of fiscal impacts. The net present value of this timeframe represents a determination of the value of the project to the Town in order to offset any potential capital investment.

Net revenues to the Town are phased according to Leyland's phasing program and grown at 3% per annum. The increase represents the result of increasing property values leading to higher tax revenues for the ownership components and the increased rents leading to increased values and tax revenues for the income producing components.

Project phasing is detailed in Table 5.2 and was based on the square footages placed into service by year and phase as part of the detailed project proforma provided by Leyland.

Table 5.2 - Project Occupancy													
	2008	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2036**	**2037**
TS	*0%*	*0%*	*0%*	*9%*	*47%*	*84%*	*95%*	*97%*	*98%*	*100%*	*100%*	*100%*	*100%*	*100%*
MS	*0%*	*0%*	*0%*	*8%*	*82%*	*89%*	*92%*	*94%*	*97%*	*100%*	*100%*	*100%*	*100%*	*100%*
VS	*0%*	*0%*	*0%*	*0%*	*0%*	*7%*	*25%*	*60%*	*93%*	*100%*	*100%*	*100%*	*100%*	*100%*
RN	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*11%*	*30%*	*79%*	*97%*	*100%*	*100%*	*100%*	*100%*

Expenses to the town were phased in a similar manner as the revenues and are also grown at 3% per annum, representing the increase in operating costs for future years.

'Attachment A' shows the net fiscal surplus to Mansfield to be approximately $98.6 million dollars, or $35 million in present value.[13] This $35 million dollar amount represents the net present value of the projected fiscal surplus that the Town will gain due to the development of the Project over a thirty year period.

[13] Net Present Value calculation is performed on the time period 2008 to 2039 and utilizes a 6% discount rate, similar to the Town's cost of capital as outlined in Table 5.3.

Summary

Based on the assumptions identified in this report, HR&A found that the Project would generate significant revenues for the Mansfield public sector.

- The Project would potentially add $156 million in appraised value to existing local ratables
- Annual revenues of $4.2 million would be generated upon project completion
- Annual expenses of $1.2 million in potential municipal costs and $0.4 million of net potential school-related costs would be generated upon project completion
- Net annual revenues of approximately $2.6 million would be generated upon project completion
- The net fiscal surplus to Mansfield over a thirty year period is estimated to be $98.6 million dollars, or $34.5 million in present value

Attachment A: Multi-Year Stabilized Cash Flow

Attachment A - Present Value of Fiscal Surplus: 2008-2039														
	Unescalated	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2038**	**2039**
Net Revenues														
TS	*$1,654,000*	*$0*	*$0*	*$185,070*	*$934,822*	*$1,623,747*	*$1,826,935*	*$1,869,225*	*$1,899,794*	*$1,931,294*	*$1,870,167*	*$1,926,272*	*$3,377,729*	*$3,479,061*
MS	*$272,000*	*$0*	*$0*	*$28,538*	*$304,376*	*$328,399*	*$338,249*	*$348,401*	*$358,853*	*$369,615*	*$348,681*	*$359,141*	*$629,756*	*$648,649*
VS	*$832,000*	*$0*	*$0*	*$0*	*$0*	*$73,107*	*$263,747*	*$636,980*	*$990,380*	*$1,070,314*	*$1,032,956*	*$1,063,945*	*$1,865,634*	*$1,921,603*
RN	*$1,468,000*	*$0*	*$0*	*$0*	*$0*	*$0*	*$190,168*	*$540,897*	*$1,410,956*	*$1,742,246*	*$1,791,938*	*$1,845,696*	*$3,236,439*	*$3,333,532*
Town Expenses														
TS	*-$597,500*	*$0*	*$0*	*-$62,566*	*-$325,512*	*-$582,363*	*-$674,894*	*-$711,233*	*-$744,550*	*-$779,602*	*-$802,990*	*-$827,080*	*-$1,450,289*	*-$1,493,798*
MS	*-$14,000*	*$0*	*$0*	*-$1,181*	*-$12,976*	*-$14,420*	*-$15,298*	*-$16,230*	*-$17,218*	*-$18,267*	*-$18,815*	*-$19,379*	*-$33,982*	*-$35,001*
VS	*-$148,000*	*$0*	*$0*	*$0*	*$0*	*-$11,719*	*-$43,547*	*-$108,327*	*-$173,480*	*-$193,106*	*-$198,900*	*-$204,867*	*-$359,235*	*-$370,012*
RN	*-$493,500*	*$0*	*$0*	*$0*	*$0*	*$0*	*-$62,535*	*-$183,206*	*-$492,238*	*-$626,049*	*-$663,223*	*-$683,119*	*-$1,197,854*	*-$1,233,790*
School Revenues														
State Aid		*$0*	*$0*	*$14,183*	*$110,662*	*$261,482*	*$323,592*	*$412,897*	*$525,516*	*$576,309*	*$596,226*	*$660,409*	*$1,158,031*	*$1,192,772*
School Expenses														
Schools		*$0*	*$0*	*$0*	*-$101,867*	*-$244,822*	*-$407,082*	*-$495,521*	*-$738,169*	*-$904,383*	*-$938,581*	*-$1,232,441*	*-$2,161,093*	*-$2,225,926*
Net Fiscal Impact														
Net Fiscal Impact		***$0***	***$0***	***$164,000***	***$910,000***	***$1,433,000***	***$1,739,000***	***$2,294,000***	***$3,020,000***	***$3,168,000***	***$3,017,000***	***$2,889,000***	***$5,065,000***	***$5,217,000***
Cumulative Fiscal Impact		***$0***	***$0***	***$164,000***	***$1,074,000***	***$2,507,000***	***$4,246,000***	***$6,540,000***	***$9,560,000***	***$12,728,000***	***$15,745,000***	***$18,634,000***	***$93,360,000***	***$98,577,000***
Net Present Value @ 6%: 2009 - 2039					***$34,500,000***									

* Revenue and Expense Growth at 3%