

## Reserve at Hockett Gulch Revenues at Stabilization - 2027

Revenue Source - Town of Eagle	Occurrence	Projected Total Amount
Sales Tax Revenues - General Fund	Annual	401,960
Property Tax - General Fund	Annual	35,342
Water User Fees	Annual	337,187
Sewer User Fees	Annual	336,120
Other Revenues (fines, charges, misc)	Annual	137,010
Conservation Fund Revenues	Annual	6,230
Real Estate Transfer Assesment	Annual	82,500
<b>Total</b>	<b>Annual</b>	<b>\$ 1,336,349</b>
<b>One Time Fees - Town of Eagle</b>		
Water Plant Improvement Fees	One time fee	4,251,137
Sewer Plant Investment Fees	One time fee	3,593,000
Street Improvement Fees	One time fee	366,465
Grand Ave. Street Improvement Fees	One time fee	949,550
Construction Use Tax	One time fee	3,483,400
Licenses and Building Permits	One time fee	1,069,500
Inspection Fees	One time fee	500,000
Real Estate Transfer Assesment	One time fee	662,500
Water Dedication Fee	One time fee	949,550
Public Safety Impact Fee	One time fee	668,800
Park Land Dedication Fee	One time fee	50,000
<b>Total</b>		<b>\$ 16,543,902</b>
<b>One Time Fees - Others</b>		
GEFPD - Fire Impact Fees	One time fee	424,536
School Land Dedication Fee	One time fee	207,328
<b>Total</b>		<b>\$ 631,864</b>
<b>Others receiving revenues</b>		
Eagle County	Annual	123,915
School District	Annual	363,217
GEFPD	Annual	145,800
WECMRD	Annual	53,217
Library District	Annual	40,095
Eagle Cemetery District	Annual	3,587
Ambulance District	Annual	40,139
Colorado Mountain College	Annual	58,276
Colorado River Water Conservation District	Annual	3,703
<b>Total</b>		<b>\$ 831,949</b>

# **Stan Bernstein and Associates, Inc.**

*Financial Planners and Consultants*

*For Local Governments, Municipal Bond Underwriters, and Real Estate Developers*

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## MEMORANDUM

TO: Mr. Dan Metzger, Sr. Vice President, Brue Baukol Capital Partners

FROM: Amy Greer

DATE: May 20, 2019

SUBJECT: Analysis of Potential Incremental Town of Eagle Revenues Generated, and General Fund Expenditures Incurred as a result of the Reserve at Hockett Gulch PUD

In accordance with your request Stan Bernstein and Associates, Inc. has developed this **ANALYSIS OF POTENTIAL INCREMENTAL TOWN OF EAGLE REVENUES GENERATED, AND GENERAL FUND EXPENDITURES INCURRED, AS A RESULT OF THE RESERVE AT HOCKETT GULCH PUD** (the “Fiscal Impact Analysis”).

### **THE RESERVE AT HOCKETT GULCH PUD**

The Fiscal Impact Analysis is based upon the construction of a total of 500 residential units and 30,000 square feet of commercial space. It is expected that buildout will be complete by the end of 2025 with an aggregate non-inflated value of approximately \$175.25 million as set forth on Schedule 1. Based upon an average occupancy of 1.80 persons per home it is projected that The Reserve at Hockett Gulch will generate approximately 900 full-time equivalent incremental residents at full-buildout.

**INCREMENTAL TOWN OF EAGLE REVENUES, AND GENERAL FUND EXPENDITURES, BY INDIVIDUAL ACCOUNTING FUNDS**

The following paragraphs summarize the forecasted non-inflated incremental Town of Eagle revenues, and incremental general fund expenditures, by individual accounting funds.

- **General Fund (Exhibit I, page 1)** Incremental General Fund revenues are forecasted to exceed incremental expenditures by approximately \$109,957 annually at stabilization (year 2027). It should be understood that Exhibit I assumes that only 3% of the incremental Town of Eagle's 4% sales tax revenues will be used to fund incremental General Fund expenditures (i.e., the remaining 1% incremental sales tax revenues will be transferred to the Town of Eagle's Capital Improvements Fund).
- **Capital Improvement Fund (Exhibit II, page 2)** Incremental Capital Improvement Fund revenues, which include street impact fees, Grand Avenue street impact fees, 4% construction use tax revenues, and 1% of the incremental sales tax revenues, are forecasted to generate in excess of \$5.35 million on a non-inflated basis during the analysis period. These revenues will be available to fund incremental capital expenditures necessitated by the Town of Eagle.
- **Sales Tax Capital Improvement Fund (Exhibit III, page 3)** Incremental Sales Tax Capital Improvement Fund revenues, which include 0.5% sales tax revenues, are forecast to generate in excess of \$291,000 on a non-inflated basis during the analysis period. These revenues will be available to fund the debt service for the River Park, as well as fund other Town park and pathway capital improvements necessitated by the Town.
- **Water Fund (Exhibit IV, page 4)** Incremental Water Fund user fee revenues are forecast to generate approximately \$337,000 annually at full buildout. These revenues will be available to defray water utility operating costs and for transfer to the General Fund. Incremental Water Fund plant investment fee revenues are based on a total of 395.0 EQR's per the Town of Eagle code and total approximately \$4.25 million. This assumes a tap fee rate of \$9,258 per EQR in 2019 with 15% annual increases in 2020 - 2022 and 3% annual increases thereafter. It is assumed that these revenues will be used to pay water utility related capital and/or debt service costs.
- **Wastewater Fund (Exhibit IV, page 4)** Incremental Wastewater Fund user fee revenues are forecast to generate approximately \$340,000 annually at stabilization. These revenues will be available to defray wastewater utility operating costs and for transfer to the General Fund. Incremental Sewer Fund plant investment fee revenues are based on 395.0 EQR's per the Town of Eagle code and total approximately \$3.59 million.

**APPROACH, METHODOLOGY AND UNDERLYING ASSUMPTIONS**

Stan Bernstein and Associates, Inc. believes that the most understandable way to assess The Reserve at Hockett Gulch revenue and expenditure impacts to the Town of Eagle is to identify (i) the incremental General Fund revenue and expenditure impacts, and (ii) the individual revenue impacts for the Town of Eagle's Capital Improvements Fund, Water Fund, Wastewater Fund, and Refuse Fund. Although not a direct revenue impact to the Town of Eagle, the incremental Fire Impact Fee revenues have also been identified. The incremental revenue and expenditure impacts have been identified for the years ending December 31, 2019 through 2028.

**Incremental Town of Eagle Assessed Valuation.** Incremental assessed valuation expected to be generated as a result of The Reserve at Hockett Gulch is forecast to increase from approximately \$130,260 in 2018 to approximately \$14.58 million for tax collection year 2027 as set forth on Schedule 1. Assessed valuation is expected to increase as a result of the completion of residential units and commercial square feet. Assessed valuation forecasts do not include the impacts of inflation and assume commercial property will be assessed at 29% of market value and residential units will be assessed at 7.20% of market value.

**Incremental Town of Eagle Property Tax Revenues.** Incremental Town of Eagle property tax revenues expected to be generated from The Reserve at Hockett Gulch are forecast to increase from \$316 for tax collection year 2020 to \$35,342 by tax collection year 2027 as presented on Exhibit I, page 1. This assumes that the Town of Eagle General Fund mill levy remains 2.424.

**Incremental Town of Eagle Sales and Use Tax Revenues.** Non-inflated incremental Town of Eagle 4% sales tax revenues expected to be generated from Reserve at Hockett Gulch are forecast to increase from \$160,784 for tax collection year 2021 to \$401,960 by tax collection year 2026 as presented on Schedule 2, page 9. Sales tax revenues have been forecasted for the Town of Eagle's General Fund (3%) and Capital Improvements Fund (1%). The sales tax revenue forecasts assume that an average of 1.8 persons will occupy each completed living unit; it is assumed that 100% of residential living units will be occupied for a full-year. It is assumed that each "full-year equivalent household" will generate incremental sales-taxable expenditures averaging \$20,098 annually (this level of expenditure was calculated by dividing the year 2018 budgeted taxable sales (\$92.45 million) by the number of Town of Eagle households (2,300) which results in an average taxable expenditure per capita of \$40,197 which has been factored by 50% to compensate for expenditures incurred by non-Eagle related I-70 travelers).

Non-inflated 4% Town of Eagle construction materials use tax revenues expected to be generated from The Reserve at Hockett Gulch are forecast to generate approximately \$3.48 million during 2020 through 2025 and be used to fund capital improvements (i.e., these revenues are earmarked for the Town of Eagle's Capital Improvements Fund). This does not account for any use tax refunds that may be issued by the Town. The construction materials use tax revenue forecasts assume that the

average non-inflated construction value of an average home is \$332,500 excluding land and builders' profit and that 50% of such costs will be for construction materials.

**Incremental Town of Eagle General Fund Other Revenues.** Non-inflated incremental Town of Eagle General Fund revenues (i.e., other than sales or property tax revenues) have been forecast for each General Fund revenue source based upon a "revenue generation per household" approach. This approach assumes that each incremental household within The Reserve at Hockett Gulch will generate the same amount of incremental revenues to the Town of Eagle's General Fund that are currently being generated for each household within the boundaries of the Town of Eagle (for financial planning purposes it is assumed that there are approximately 2,300 households within the Town of Eagle. These incremental forecasted General Fund revenues are presented on Exhibit I, page 1.

**Incremental Town of Eagle General Fund Expenditures.** Uninflated incremental Town of Eagle General Fund expenditures have been forecasted by departments (i.e., General and Administration Department; Building, Zoning and Planning Department; Public Safety – Police Department; and Buildings and Grounds Department). Incremental Town of Eagle department costs are difficult to assess but have been forecast at a marginal per household allowance as follows:

<b>Department</b>	<b>Variable Cost %</b>	<b>Allocation per Household</b>
General Government	10%	\$21.03
General Administration	33%	\$121.07
Building, Zoning , Planning	65% of Inspection Fees	N/A
Public Works – Streets	10%	\$64.00
Engineering	33%	\$44.67
Buildings & Grounds	50%	\$144.55
Public Safety	50%	\$370.21
Municipal Court	33%	\$6.68
Information Center	33%	\$32.31
Marketing and Events	10%	\$14.99

No new roadways (other than those internal to the development) are proposed within the Town of Eagle. Internal roads within Hockett Gulch will remain private and be maintained as such. These incremental General Fund Expenditures are presented on Exhibit I, page 1.

**Incremental Town of Eagle Water, and Wastewater Fee Revenues.** Incremental Water Plant Investment Fee revenues are based on a total of 395.0 EQRs per the Town of Eagle code and total approximately \$4.25 million. This assumes a plant investment fee rate of \$9,258 per EQR and include 13% increases during 2020 -2022 and

3% annual increases thereafter. Water User Fee revenues are based upon a monthly base rate of \$35.29 per dwelling unit, a user fee of \$1.50 per 0 – 6,000 gallons of water used (assumes average usage of 3,000 gallons per household), and an average monthly usage surcharge rate of \$12.50 per dwelling unit and are forecast to generate approximately \$337,000 annually at full-buildout.

Incremental Water Dedication Fees are based on \$3,500 per EQR and total approximately \$950,000.

Incremental Sewer Plant Investment Fee revenues are based on 395.0 EQR's per the Town of Eagle code and total approximately \$3.59 million. This assumes an average Sewer Plant Investment Fee rate of \$10,000 per EQR in 2019 and 0% annual increases per the Town. Sewer User Fee revenues are based upon an average monthly base rate per dwelling unit of \$56.02 and are forecast to generate approximately \$340,000 annually at full-buildout.

**Incremental Town of Eagle Street Improvement Fee, Public Safety Impact Fee, Refuse User Fee, and Fire Impact Fee Revenues.** Incremental Street Improvement Fee revenues, which are earmarked for the Town of Eagle's Capital Improvements Fund, have been based upon an average one-time single-family residential rate of \$1,016, multifamily residential rate of \$646, restaurant rate of \$3,613 and commercial rate of \$1,016 per 1,000 square feet of commercial space. They are forecast to generate approximately \$366,465 from 2019 through 2024.

Incremental Grand Avenue Street Improvement Fee revenues are based on \$3,500 per EQR and total approximately \$950,000.

Incremental Public Safety Impact Fee revenues are based on \$1,319 per dwelling unit and \$0.31 per commercial square foot and total approximately \$669,000.

Incremental Trash Removal (Refuse) User Fee revenues are not included as they are contracted with Vail Honeywagon at cost.

A park land dedication fee of \$50,000 will be paid upfront to the Town of Eagle by the applicant.

School land dedication fees are estimated at \$207,328 (based on \$155,000 per acre).

Although not a revenue source to the Town of Eagle, incremental Fire Impact Fee revenues are based upon one-time impact fee rates of \$806.40 per multi family dwelling unit and \$711.20 per 1,000 square feet of commercial. Fire Impact Fee revenues are forecast to total \$424,536 during the analysis period.

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Real Estate Transfer Assessment – A 2% Real Estate Transfer Assessment is assumed on initial and secondary sales of all townhome and condominium units. A 2% Real Estate Transfer Assessment is also assumed on all other sales transactions, with a maximum of \$250,000 on any one single transaction. The Real Estate Transfer Assessment is estimated to generate approximately \$663,000 during years 2025 – 2028 from initial sales and could generate approximately \$80,000 annually from secondary sales beginning in 2027. This revenue would be earmarked by the Town for street and traffic improvements, workforce housing improvements, and public safety improvements.

**LIMITING FACTORS**

Although Stan Bernstein and Associates, Inc. believes the assumptions and methodology that have been used to develop the Fiscal Impact Analysis are reasonable, certain assumptions may or may not materialize which might cause actual results to differ from forecasted results and such variation may be material. Consequently, Stan Bernstein and Associates, Inc. does not vouch for the achievability of the assumptions or for the forecasted results.

If you have any questions or comments regarding this analysis, please do not hesitate to contact me.

Very truly yours,

*STAN BERNSTEIN AND ASSOCIATES, INC. (signed)*  
Stan Bernstein and Associates, Inc.

RESERVE AT HOCKETT GULCH - DIRECT FISCAL IMPACTS TO TOWN OF EAGLE  
GENERAL FUND  
FOR THE YEARS ENDING DECEMBER 31, 2019 THROUGH 2028  
2019\$ (NO INFLATION)

Working Draft, Subject To Change  
20-May-19

EXHIBIT I - PROJECTED GENERAL FUND REVENUES AND EXPENDITURES

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	TOTALS
<b>GENERAL FUND - REVENUES:</b>											
<b>TAXES:</b>											
General Property @ 2.424 Mills (See Schedule 1)	0	316	2,424	12,120	12,120	12,120	21,816	21,816	35,342	35,342	153,416
Sales Tax for General Fund @ 4% (See Schedule 2)	0	0	160,784	160,784	160,784	321,568	321,568	401,960	401,960	401,960	2,331,368
Franchise Taxes @ \$91.78 per Household	0	0	18,356	18,356	18,356	36,712	36,712	45,890	45,890	45,890	266,162
<b>Total Taxes</b>	0	316	181,564	191,260	191,260	370,400	380,096	469,666	483,192	483,192	2,750,946
<b>LICENSES AND PERMITS:</b>											
Building Permits @ .006 x Cost of Construction	0	399,000	0	0	399,000	0	271,500	0	0	0	1,069,500
<b>Total Licenses and Permits</b>	0	399,000	0	0	399,000	0	271,500	0	0	0	1,069,500
<b>INTERGOVERNMENTAL REVENUE:</b>											
Motor Vehicle License Fee @ \$13.04 per household	0	0	2,608	2,608	2,608	5,216	5,216	6,520	6,520	6,520	37,816
Specific Ownership @ 7.8% of Property Taxes	0	25	189	945	945	945	1,702	1,702	2,757	2,757	11,966
Cigarette Tax @ \$4.78 per household	0	0	956	956	956	1,912	1,912	2,390	2,390	2,390	13,862
Road & Bridge Fund @ .6795 mills (50% of County R&B Fund)	89	680	3,398	3,398	3,398	6,116	6,116	9,907	9,907	9,907	52,913
County Sales Tax @ 3.4% of 4% Town sales taxes	0	0	5,467	5,467	5,467	10,933	10,933	13,667	13,667	13,667	79,267
<b>Total Intergovernmental Revenue</b>	89	704	12,617	13,374	13,374	25,122	25,878	34,185	35,240	35,240	195,824
<b>CHARGES FOR SERVICES:</b>											
Inspections and Reimbursables @ \$1,000 per unit(construction related)	0	200,000	0	0	200,000	0	100,000	0	0	0	500,000
<b>Total Charges For Services</b>	0	200,000	0	0	200,000	0	100,000	0	0	0	500,000
<b>FINES AND FORFEITURES:</b>											
Fines and Forfeitures @ \$56.04 per household	0	0	11,208	11,208	11,208	22,416	22,416	28,020	28,020	28,020	162,516
<b>Total Fines and Forfeitures</b>	0	0	11,208	11,208	11,208	22,416	22,416	28,020	28,020	28,020	162,516
<b>MISCELLANEOUS REVENUE:</b>											
Interest & Other @ \$147.50 per household	0	0	29,500	29,500	29,500	59,000	59,000	73,750	73,750	73,750	427,750
<b>Total Miscellaneous Revenue</b>	0	0	29,500	29,500	29,500	59,000	59,000	73,750	73,750	73,750	427,750
<b>TOTAL GENERAL FUND REVENUES</b>	89	600,020	234,889	245,342	844,342	476,938	858,890	605,621	620,202	620,202	5,106,535
<b>GENERAL FUND - EXPENDITURES:</b>											
GENERAL GOVERNMENT @ 10% variable = \$21.03 per household	0	0	4,206	4,206	4,206	8,412	8,412	10,515	10,515	10,515	60,987
GENERAL AND ADMINISTRATION @ 33% variable = \$121.07 per household	0	0	24,214	24,214	24,214	48,428	48,428	60,535	60,535	60,535	351,103
BLDG, ZONING, PLANNING (65% of Inspection Fees + Reimbursements)	0	389,350	0	0	389,350	0	241,475	0	0	0	1,020,175
PUBLIC WORKS - STREETS @ 10% variable = \$64.00 per household	0	0	12,800	12,800	12,800	25,600	25,600	32,000	32,000	32,000	185,600
ENGINEERING @ 33% variable = \$44.67 per household	0	0	8,934	8,934	8,934	17,868	17,868	22,335	22,335	22,335	129,543
PUBLIC SAFETY - POLICE @ 50% variable = \$370.21 per household	0	0	74,042	74,042	74,042	148,084	148,084	185,105	185,105	185,105	1,073,609
MUNICIPAL COURT @ 33% variable = \$6.68 per household	0	0	1,336	1,336	1,336	2,672	2,672	3,340	3,340	3,340	19,372
INFORMATION CENTER @ 33% variable = \$32.31 per household	0	0	6,462	6,462	6,462	12,924	12,924	16,155	16,155	16,155	93,699
MARKETING AND EVENTS @ 10% variable = \$14.99 per household	0	0	2,998	2,998	2,998	5,996	5,996	7,495	7,495	7,495	43,471
BUILDINGS AND GROUNDS @ 50% variable = \$144.55 per household	0	0	28,910	28,910	28,910	57,820	57,820	72,275	72,275	72,275	419,195
TRANSFER TO CAPITAL IMPROVEMENT FUND (25% of Sales Tax Revs)	0	0	40,196	40,196	40,196	80,392	80,392	100,490	100,490	100,490	582,842
<b>TOTAL GENERAL FUND - EXPENDITURES</b>	0	389,350	204,098	204,098	593,448	408,196	649,671	510,245	510,245	510,245	3,979,596
<b>EXCESS ANNUAL REVENUES OVER EXPEND. - GENERAL FUND</b>	89	210,670	30,791	41,244	250,894	68,742	209,219	95,376	109,957	109,957	1,126,939
<b>CUMULATIVE EXCESS REVENUES OVER EXPEND. - GENERAL FUND</b>	89	210,758	241,550	282,793	533,687	602,429	811,648	907,025	1,016,982	1,126,939	1,126,939

RESERVE AT HOCKETT GULCH - DIRECT FISCAL IMPACTS TO TOWN OF EAGLE  
 CAPITAL IMPROVEMENT FUND  
 FOR THE YEARS ENDING DECEMBER 31, 2019 THROUGH 2028  
 2019\$ (NO INFLATION)

Working Draft, Subject To Change  
 20-May-19

EXHIBIT II - PROJECTED CAPITAL IMPROVEMENT FUND REVENUES

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>TOTALS</u>
<b>CAPITAL IMPROVEMENT FUND REVENUES:</b>											
STREET IMPACT FEES (SCHEDULE 4)	129,200	0	0	129,200	0	108,065	0	0	0	0	366,465
GRAND AVENUE STREET IMPACT FEES (SCHEDULE 4)	0	174,020	0	0	482,020	0	293,510	0	0	0	949,550
4% USE TAX (SCHEDULE 2)	0	1,330,000	0	0	1,330,000	0	823,400	0	0	0	3,483,400
25% OF SALES TAX TRANSFERRED FROM GENERAL FUND (EXHIBIT I)	<u>0</u>	<u>0</u>	<u>40,196</u>	<u>40,196</u>	<u>40,196</u>	<u>80,392</u>	<u>80,392</u>	<u>100,490</u>	<u>100,490</u>	<u>100,490</u>	<u>582,842</u>
<b>TOTAL REVENUES</b>	<u>129,200</u>	<u>1,504,020</u>	<u>40,196</u>	<u>169,396</u>	<u>1,852,216</u>	<u>188,457</u>	<u>1,197,302</u>	<u>100,490</u>	<u>100,490</u>	<u>100,490</u>	<u>5,382,257</u>
<b>EXPENDITURES:</b>											
ALLOWANCE FOR PAY AS YOU GO CAPITAL IMPROVEMENTS	<u>129,200</u>	<u>1,504,020</u>	<u>40,196</u>	<u>169,396</u>	<u>1,852,216</u>	<u>188,457</u>	<u>1,197,302</u>	<u>100,490</u>	<u>100,490</u>	<u>100,490</u>	<u>5,382,257</u>
<b>TOTAL EXPENDITURES</b>											
<b>EXCESS REVENUES OVER EXPENDITURES</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

RESERVE AT HOCKETT GULCH - DIRECT FISCAL IMPACTS TO TOWN OF EAGLE  
 SALES TAX CAPITAL IMPROVEMENT FUND  
 FOR THE YEARS ENDING DECEMBER 31, 2018 THROUGH 2028  
 2019\$ (NO INFLATION)

*Working Draft, Subject To Change*  
 20-May-19

EXHIBIT III - PROJECTED CAPITAL IMPROVEMENT FUND REVENUES

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>TOTALS</u>
<b>SALES TAX CAPITAL IMPROVEMENT FUND REVENUES:</b>											
0.5% SALES TAX (SCHEDULE 2)	<u>0</u>	<u>0</u>	<u>20,098</u>	<u>20,098</u>	<u>20,098</u>	<u>40,196</u>	<u>40,196</u>	<u>50,245</u>	<u>50,245</u>	<u>50,245</u>	<u>291,421</u>
<b>TOTAL REVENUES</b>	<u>0</u>	<u>0</u>	<u>20,098</u>	<u>20,098</u>	<u>20,098</u>	<u>40,196</u>	<u>40,196</u>	<u>50,245</u>	<u>50,245</u>	<u>50,245</u>	<u>291,421</u>
<b>EXPENDITURES:</b>											
ALLOWANCE FOR PAY AS YOU GO CAPITAL IMPROVEMENTS	<u>0</u>	<u>0</u>	<u>20,098</u>	<u>20,098</u>	<u>20,098</u>	<u>40,196</u>	<u>40,196</u>	<u>50,245</u>	<u>50,245</u>	<u>50,245</u>	<u>291,421</u>
<b>TOTAL EXPENDITURES</b>	<u>0</u>	<u>0</u>	<u>20,098</u>	<u>20,098</u>	<u>20,098</u>	<u>40,196</u>	<u>40,196</u>	<u>50,245</u>	<u>50,245</u>	<u>50,245</u>	<u>291,421</u>
<b>EXCESS REVENUES OVER EXPENDITURES</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

RESERVE AT HOCKETT GULCH - DIRECT FISCAL IMPACTS TO TOWN OF EAGLE  
 WATER AND WASTEWATER FUNDS  
 FOR THE YEARS ENDING DECEMBER 31, 2019 THROUGH 2028  
 2019\$ (NO INFLATION)

Working Draft, Subject To Change  
 20-May-19

EXHIBIT IV - PROJECTED WATER AND WASTEWATER FUND REVENUES

<u>WATER FUND</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>TOTALS</u>
Water Plant Investment Fee Revenue (See Schedule 3)	0	1,302,304	0	0	1,773,966	0	1,174,866	0	0	0	4,251,137
Water User Fee Revenue (See Schedule 3)	0	0	127,981	129,279	130,617	263,989	266,827	337,187	340,951	344,827	1,941,657
Water Dedication Fee Revenue (See Schedule 3)	0	<u>174,020</u>	0	0	<u>482,020</u>	0	<u>293,510</u>	0	0	0	<u>949,550</u>
<b>TOTAL WATER FUND REVENUES</b>	0	<u>1,476,324</u>	<u>127,981</u>	<u>129,279</u>	<u>2,386,603</u>	<u>263,989</u>	<u>1,735,203</u>	<u>337,187</u>	<u>340,951</u>	<u>344,827</u>	<u>7,142,343</u>
<b>TOTAL WATER FUND REVENUES - CUMULATIVE</b>	0	<u>1,476,324</u>	<u>1,604,305</u>	<u>1,733,584</u>	<u>4,120,188</u>	<u>4,384,176</u>	<u>6,119,379</u>	<u>6,456,566</u>	<u>6,797,516</u>	<u>7,142,343</u>	<u>7,142,343</u>
<u>WASTEWATER FUND</u>											
Wastewater Plant Investment Fee Revenue (See Schedule 3)	0	1,377,200	0	0	1,377,200	0	838,600	0	0	0	3,593,000
Wastewater User Fee Revenue (See Schedule 3)	0	0	134,448	134,448	134,448	268,896	268,896	336,120	336,120	336,120	1,949,496
<b>TOTAL WASTEWATER FUND REVENUES</b>	0	<u>1,377,200</u>	<u>134,448</u>	<u>134,448</u>	<u>1,511,648</u>	<u>268,896</u>	<u>1,107,496</u>	<u>336,120</u>	<u>336,120</u>	<u>336,120</u>	<u>5,542,496</u>
<b>TOTAL WASTEWATER FUND REVENUES - CUMULATIVE</b>	0	<u>1,377,200</u>	<u>1,511,648</u>	<u>1,646,096</u>	<u>3,157,744</u>	<u>3,426,640</u>	<u>4,534,136</u>	<u>4,870,256</u>	<u>5,206,376</u>	<u>5,542,496</u>	<u>5,542,496</u>

RESERVE AT HOCKETT GULCH - DIRECT FISCAL IMPACTS TO TOWN OF EAGLE  
 CONSERVATION TRUST FUND  
 FOR THE YEARS ENDING DECEMBER 31, 2019 THROUGH 2028  
 2019\$ (NO INFLATION)

Working Draft, Subject To Change  
 20-May-19

EXHIBIT V - PROJECTED CONSERVATION FUND REVENUES

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>TOTALS</u>
<b><u>CONSERVATION TRUST FUND REVENUES</u></b>											
Conservation Trust Fund Revenues @ \$12.46 per Household	0	0	2,492	2,492	2,492	4,984	4,984	6,230	6,230	6,230	36,134
<b>TOTAL CONSERVATION TRUST REVENUES - CUMULATIVE</b>	0	0	2,492	4,984	7,476	12,460	17,444	23,674	29,904	36,134	36,134

RESERVE AT HOCKETT GULCH - DIRECT FISCAL IMPACTS TO TOWN OF EAGLE  
 PROJECTED FIRE IMPACT FEE REVENUES  
 FOR THE YEARS ENDING DECEMBER 31, 2019 THROUGH 2028  
 2019\$ (NO INFLATION)

*Working Draft, Subject To Change*  
 20-May-19

EXHIBIT VI - FIRE IMPACT FEE REVENUES

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>TOTALS</u>
FIRE IMPACT FEE REVENUES (SCH. 3)	<u>161,280</u>	<u>0</u>	<u>0</u>	<u>161,280</u>	<u>0</u>	<u>101,976</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>424,536</u>
FIRE IMPACT FEE REVENUES - CUMULATIVE	<u>161,280</u>	<u>161,280</u>	<u>161,280</u>	<u>322,560</u>	<u>322,560</u>	<u>424,536</u>	<u>424,536</u>	<u>424,536</u>	<u>424,536</u>	<u>424,536</u>	<u>424,536</u>

RESERVE AT HOCKETT GULCH - DIRECT FISCAL IMPACTS TO TOWN OF EAGLE  
 PROJECTED PROPERTY TAX REVENUES GENERATED FOR VARIOUS OVERLAPPING  
 TOWN OF EAGLE GOVERNMENTAL ENTITIES  
 FOR THE YEARS ENDING DECEMBER 31, 2019 THROUGH 2028  
 2019\$ (NO INFLATION)

Working Draft, Subject To Change  
 20-May-19

EXHIBIT VII - PROJECTED PROPERTY TAX REVENUES GENERATED FOR OVERLAPPING TAXING ENTITIES

	ASSUMED MILL LEVY	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	TOTALS
PROJECTED ASSESSED VALUATION - RESERVE AT HOCKETT GULCH PUD		0	130,260	1,000,000	5,000,000	5,000,000	5,000,000	9,000,000	9,000,000	14,580,000	14,580,000	
<b>OVERLAPPING ENTITIES (EAGLE IN TOWN MILL LEVY):</b>												
EAGLE COUNTY	8.499	0	1,107	8,499	42,495	42,495	42,495	76,491	76,491	123,915	123,915	537,912
COLORADO MOUNTAIN COLLEGE	3.997	0	521	3,997	19,985	19,985	19,985	35,973	35,973	58,276	58,276	252,975
SCHOOL DISTRICT RE-50J	24.912	0	3,245	24,912	124,560	124,560	124,560	224,208	224,208	363,217	363,217	1,576,712
TOWN OF EAGLE	2.424	0	316	2,424	12,120	12,120	12,120	21,816	21,816	35,342	35,342	153,418
EAGLE CEMETERY DISTRICT	0.246	0	32	246	1,230	1,230	1,230	2,214	2,214	3,587	3,587	15,570
GREATER EAGLE FIRE PROTECTION DISTRICT	10.000	0	1,303	10,000	50,000	50,000	50,000	90,000	90,000	145,800	145,800	632,913
WESTERN EAGLE COUNTY RECREATION DISTRICT	3.650	0	475	3,650	18,250	18,250	18,250	32,850	32,850	53,217	53,217	231,013
COLORADO RIVER WATER CONSERVATION DISTRICT	0.254	0	33	254	1,270	1,270	1,270	2,286	2,286	3,703	3,703	16,076
EAGLE VALLEY LIBRARY DISTRICT	2.750	0	358	2,750	13,750	13,750	13,750	24,750	24,750	40,095	40,095	174,051
EAGLE COUNTY HEALTH SERVICE (AMBULANCE)	2.753	0	359	2,753	13,765	13,765	13,765	24,777	24,777	40,139	40,139	174,241
TOTAL - ALL OVERLAPPING ENTITIES	59.485	-	7,749	59,485	297,425	297,425	297,425	535,365	535,365	867,291	867,291	3,764,881

**SCHEDULE 1  
RESERVE AT HOCKETT GULCH  
PROJECTED ASSESSED VALUATION - BUILDOUT & LOT SALES  
FOR THE YEARS ENDING DECEMBER 31, 2018 THROUGH 2028  
2019\$ (Uninflated)**

*Working Draft, Subject To Change  
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BUILDOUT - INCLUDES UNIT LOT VALUES AS SHOWN BELOW:															
Description of Unit	Planned	Average	Total												
	Number	Per Unit	Gross Unit	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	
	of Units	Price	Volume												
<b>Phase 1</b>															
1 Bedroom Apartments	200	275,000	55,000,000	0	0	100	0	0	100	0	0	0	0	0	
2 Bedroom Apartments	200	350,000	70,000,000	0	0	100	0	0	100	0	0	0	0	0	
<b>Phase 2</b>															
2 Bedroom Condo/TH	50	375,000	18,750,000	0	0	0	0	0	0	0	50	0	0	0	
3 Bedroom Condo /TH	50	450,000	22,500,000	0	0	0	0	0	0	0	50	0	0	0	
Total Project	500	332,500	166,250,000	0	0	200	0	0	200	0	100	0	0	0	
Commercial Sq. Ft.				0	0	200	200	200	400	400	500	500	500	500	
Grocery	15,000	400	6,000,000	0	0	0	0	0	0	0	15,000	0	0	0	
Retail	10,000	200	2,000,000	0	0	0	0	0	0	0	10,000	0	0	0	
Restaurant	5,000	200	1,000,000	0	0	0	0	0	0	0	5,000	0	0	0	
	30,000		9,000,000	0	0	0	0	0	0	0	30,000	0	0	0	
Total Value - Entire Project			175,250,000												

**Estimated Actual Value of Residential**

1 Bedroom Apartments	0	0	27,500,000	0	0	27,500,000	0	0	0	0	0	0	0	0
2 Bedroom Apartments	0	0	35,000,000	0	0	35,000,000	0	0	0	0	0	0	0	0
2 Bedroom Condo/TH	0	0	0	0	0	0	0	0	0	18,750,000	0	0	0	0
3 Bedroom Condo /TH	0	0	0	0	0	0	0	0	0	22,500,000	0	0	0	0
<b>Total Incremental Estimate Actual Value of Residential</b>	0	0	62,500,000	0	0	62,500,000	0	0	0	41,250,000	0	0	0	0
<b>Total Cumulative Estimate Actual Value of Residential</b>	0	0	62,500,000	62,500,000	62,500,000	125,000,000	125,000,000	166,250,000	166,250,000	166,250,000	166,250,000	166,250,000	166,250,000	166,250,000

**Estimated Actual Value of Commercial**

Grocery	0	0	0	0	0	0	0	0	6,000,000	0	0	0	0	0
Retail	0	0	0	0	0	0	0	0	2,000,000	0	0	0	0	0
Restaurant	0	0	0	0	0	0	0	0	1,000,000	0	0	0	0	0
<b>Total Incremental Estimate Actual Value of Commercial</b>	0	0	0	0	0	0	0	0	9,000,000	0	0	0	0	0
<b>Total Cumulative Estimate Actual Value of Commercial</b>	0	0	0	0	0	0	0	0	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000

**Estimate Assessed Value (Cumulative)**

Estimated Assessed Value Of Vacant Land @ 29%	130,260	1,000,000	500,000	500,000	500,000	0	0	0	0	0	0	0	0	0
Estimated Assessed Value Of Residential Product @ 7.20%	0	0	4,500,000	4,500,000	4,500,000	9,000,000	9,000,000	11,970,000	11,970,000	11,970,000	11,970,000	11,970,000	11,970,000	11,970,000
Estimated Assessed Value Of Commercial Property @ 29%	0	0	0	0	0	0	0	2,610,000	2,610,000	2,610,000	2,610,000	2,610,000	2,610,000	2,610,000
<b>Total Estimated Assessed Value Of Vacant Land, Comm. &amp; Resid.</b>	130,260	1,000,000	5,000,000	5,000,000	5,000,000	9,000,000	9,000,000	14,580,000	14,580,000	14,580,000	14,580,000	14,580,000	14,580,000	14,580,000

TOE Mill Levy	2.424	316	2,424	12,120	12,120	12,120	21,816	21,816	35,342	35,342	35,342	35,342	35,342	35,342
TOE Mill Levy - WW	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	2.424	316	2,424	12,120	12,120	12,120	21,816	21,816	35,342	35,342	35,342	35,342	35,342	35,342

Year Assessed Valuation Certified	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Year Taxes Received	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030

SCHEDULE 2

RESERVE AT HOCKETT GULCH - DIRECT FISCAL IMPACTS TO TOWN OF EAGLE  
 PROJECTED TOWN OF EAGLE 4.5% SALES AND USE TAXES  
 FOR THE YEARS ENDING DECEMBER 31, 2019 THROUGH 2028  
 2019\$ (Uninflated)

Working Draft, Subject To Change  
 20-May-19

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	TOTALS
<b>Projected Cumulative Households Completed (Occupied 1 year after completion)</b>	<u>0</u>	<u>0</u>	<u>200</u>	<u>200</u>	<u>200</u>	<u>400</u>	<u>400</u>	<u>500</u>	<u>500</u>	<u>500</u>	<u>500</u>
<b>Projected Households:</b>											
Assumed Average Number of Residents per Household	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	
Assumed Number of Residents	<u>0</u>	<u>0</u>	<u>360</u>	<u>360</u>	<u>360</u>	<u>720</u>	<u>720</u>	<u>900</u>	<u>900</u>	<u>900</u>	<u>900</u>
<b>Allocation of Types of Households:</b>											
Assumed Percentage of Households Occupied for Full Year	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
Assumed Percentage of Households Occupied for Half Year	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Assumed Percentage of Households Occupied for One Month	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Assumed Number of Households Occupied for Full Year	<u>0</u>	<u>0</u>	<u>200</u>	<u>200</u>	<u>200</u>	<u>400</u>	<u>400</u>	<u>500</u>	<u>500</u>	<u>500</u>	<u>500</u>
Assumed Number of Households Occupied for Half Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Assumed Number of Households Occupied for One Month	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Assumed Total Number of Households	<u>0</u>	<u>0</u>	<u>200</u>	<u>200</u>	<u>200</u>	<u>400</u>	<u>400</u>	<u>500</u>	<u>500</u>	<u>500</u>	<u>500</u>
<b>Assumed Total Number of Full Year Equiv. Households</b>	<u>0</u>	<u>0</u>	<u>200</u>	<u>200</u>	<u>200</u>	<u>400</u>	<u>400</u>	<u>500</u>	<u>500</u>	<u>500</u>	<u>500</u>
<b>Projected Town of Eagle Taxable Sales Generated From Groceries/Residential Utilities/Other (liquor, sundries, hardware and materials, clothing, gifts, restaurants, etc.):</b>											
Assumed Annual Taxable Sales for Households Occupied for Full Year (1)	20,098	20,098	20,098	20,098	20,098	20,098	20,098	20,098	20,098	20,098	
Assumed Annual Taxable Sales for Households Occupied for Half Year	10,049	10,049	10,049	10,049	10,049	10,049	10,049	10,049	10,049	10,049	
Assumed Annual Taxable Sales for Households Occupied for One Year	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	
<b>Projected Annual Taxable Sales Generated From Groceries/Residential Utilities/Other (liquor, sundries, hardware and materials, clothing, gifts, etc.):</b>											
Projected Annual Taxable Sales for Households Occupied for Full Year	0	0	4,019,600	4,019,600	4,019,600	8,039,200	8,039,200	10,049,000	10,049,000	10,049,000	58,284,200
Projected Annual Taxable Sales for Households Occupied for Half Year	0	0	0	0	0	0	0	0	0	0	0
Projected Annual Taxable Sales for Households Occupied for One Year	0	0	0	0	0	0	0	0	0	0	0
<b>Projected Annual Sales from All Households - (Groceries/Utilities/Other)</b>	<u>0</u>	<u>0</u>	<u>4,019,600</u>	<u>4,019,600</u>	<u>4,019,600</u>	<u>8,039,200</u>	<u>8,039,200</u>	<u>10,049,000</u>	<u>10,049,000</u>	<u>10,049,000</u>	<u>58,284,200</u>
<b>Projected 4.5% Town of Eagle Sales Tax Revenues from Groceries/Utilities/Other:</b>											
Projected 4.5% Sales Tax Revenues for Households Occupied for Full Year	0	0	180,882	180,882	180,882	361,764	361,764	452,205	452,205	452,205	2,622,789
Projected 4.5% Sales Tax Revenues for Households Occupied for Half Year	0	0	0	0	0	0	0	0	0	0	0
Projected 4.5% Sales Tax Revenues Households Occupied for One Year	0	0	0	0	0	0	0	0	0	0	0
<b>Projected 4.5% Sales Tax Revenues from Groc./Util./Other - All Residents</b>	<u>0</u>	<u>0</u>	<u>180,882</u>	<u>180,882</u>	<u>180,882</u>	<u>361,764</u>	<u>361,764</u>	<u>452,205</u>	<u>452,205</u>	<u>452,205</u>	<u>2,622,789</u>
<b>Projected 4.0% Sales Tax Revenues from Hockett Gulch to General Fund</b>	<u>0</u>	<u>0</u>	<u>160,784</u>	<u>160,784</u>	<u>160,784</u>	<u>321,568</u>	<u>321,568</u>	<u>401,960</u>	<u>401,960</u>	<u>401,960</u>	<u>2,331,368</u>
<b>Projected .5% Sales Tax Revenues from Hockett Gulch to Sales Tax Capital Imp. Fund</b>	<u>0</u>	<u>0</u>	<u>20,098</u>	<u>20,098</u>	<u>20,098</u>	<u>40,196</u>	<u>40,196</u>	<u>50,245</u>	<u>50,245</u>	<u>50,245</u>	<u>291,421</u>
<b>Projected 4% Town of Eagle Use Tax Revenues from Construction Materials:</b>											
Projected Building Permit Value @ \$332,500 Average Bldg. Permit	0	66,500,000	0	0	66,500,000	0	33,250,000	0	0	0	166,250,000
Assumed Cost of Construction Materials @ 50% of Bldg. Permit Value	0	33,250,000	0	0	33,250,000	0	16,625,000	0	0	0	83,125,000
Projected Non-Residential Value Constructed	0	0	0	0	0	0	12,000,000	0	0	0	12,000,000
Assumed Cost of Construction Materials - Commercial @ 33%	0	0	0	0	0	0	3,960,000	0	0	0	3,960,000
Projected 4% Use Tax Construction Materials - Residential	0	1,330,000	0	0	1,330,000	0	665,000	0	0	0	3,325,000
Projected 4% Use Tax Construction Materials - Non-Residential	0	0	0	0	0	0	158,400	0	0	0	158,400
<b>Projected 4% Use Tax Revenues from Construction Materials</b>	<u>0</u>	<u>1,330,000</u>	<u>0</u>	<u>0</u>	<u>1,330,000</u>	<u>0</u>	<u>823,400</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,483,400</u>

Note 1: The \$20,098 per household expenditure was estimated as follows: \$92,452,289 budgeted year 2018 taxable sales divided by 2,300 current Town of Eagle households = \$40,197 per household divided by two = \$20,098 sales taxable expenditures per household

SCHEDULE 3

RESERVE AT HOCKETT GULCH - DIRECT FISCAL IMPACTS TO TOWN OF EAGLE

PROJECTED WATER AND SEWER TAP FEE AND USER FEE REVENUES

Working Draft, Subject To Change

FOR THE YEARS ENDING DECEMBER 31, 2019 THROUGH 2028

20-May-19

2019\$ (NO INFLATION)

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>TOTALS</u>
Total Projec. Number of Incremental EQR's per Developer and Town Code (incl 15 EQR for commercial)	0.00	395.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	395.00
Projec. Number of Incremental EQR's online for full year (1 dwelling unit = .76 EQR)	0.0	152.0	0.0	0.0	152.0	0.0	91.0	0.0	0.0	0.0	395.0
Less non potable credit (total IRR = 35.7)	0.0	(14.3)	0.0	0.0	(14.3)	0.0	(7.1)	0.0	0.0	0.0	(35.7)
Net Number Incremental EQR's for Water and Sewer PIF	0.0	137.7	0.0	0.0	137.7	0.0	83.9	0.0	0.0	0.0	359.3
<b>Projected Water Plant Investment Fee Revenues:</b>											
Assumed Average Rate per EQR per Town of Eagle (paid at permit)	9,258	10,647	12,244	14,080	14,503	14,938	15,386	15,847	16,323	16,813	
Total Projected Water Plant Investment Fee Revenues	0	1,466,264	0	0	1,997,308	0	1,290,260	0	0	0	4,753,831
Less credit for 15 deed restricted EQR's	0	(163,959)	0	0	(223,341)	0	(115,394)	0	0	0	(502,694)
<b>Total Projected Water Plant Investment Fee Revenues</b>	0	<u>1,302,304</u>	0	0	<u>1,773,966</u>	0	<u>1,174,866</u>	0	0	0	<u>4,251,137</u>
<b>Projected Sewer Plant Investment Fee Revenues:</b>											
Assumed Average Rate per EQR of Eagle (paid at permit)	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	
Total Projected Sewer Plant Investment Fee Revenues	0	1,377,200	0	0	1,377,200	0	838,600	0	0	0	3,593,000
<b>Total Projected Sewer Plant Investment Fee Revenues</b>	0	<u>1,377,200</u>	0	0	<u>1,377,200</u>	0	<u>838,600</u>	0	0	0	<u>3,593,000</u>
<b>Projected Water User Fee Revenues:</b>											
Assumed Average Annual Rate per dwelling unit (\$35.29/Month/Ave. for 1,000 gallons)	423.48	423.48	423.48	423.48	423.48	423.48	423.48	423.48	423.48	423.48	
Additional Usage Fee per 0 - 6,000 gallons (3% increases)	1.50	1.55	1.59	1.64	1.69	1.74	1.79	1.84	1.90	1.96	
Additional Annual Usage Fee Revenues at average 3,000 gallons used per unit	54.00	55.62	57.29	59.01	60.78	62.60	64.48	66.41	68.41	70.46	
Assumed Average Annual Surcharge per EQR (\$12.50/Month Average Usage)	150.00	154.50	159.14	163.91	168.83	173.89	179.11	184.48	190.02	195.72	
<b>Total Projected Water User Fee Revenues</b>	0	0	127,981	129,279	130,617	263,989	266,827	337,187	340,951	344,827	344,827
<b>Projected Sewer User Fee Revenues:</b>											
Assumed Average Annual Rate per dwelling unit (\$56.02/Month)	672	672	672	672	672	672	672	672	672	672	
<b>Total Projected Sewer User Fee Revenues</b>	0	0	134,448	134,448	134,448	268,896	268,896	336,120	336,120	336,120	1,949,496
<b>Projected Water Dedication Fees</b>											
Assumed Average Rate per EQR per Town of Eagle (paid at permit)	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	
<b>Total Projected Water Dedication Fees</b>	0	174,020	0	0	482,020	0	293,510	0	0	0	949,550

SCHEDULE 4

RESERVE AT HOCKETT GULCH - DIRECT FISCAL IMPACTS TO TOWN OF EAGLE  
 PROJECTED STREET IMPACT FEE REVENUES  
 PROJECTED FIRE IMPACT FEES  
 FOR THE YEARS ENDING DECEMBER 31, 2019 THROUGH 2028  
 2019\$ (NO INFLATION)

Working Draft, Subject To Change  
 20-May-19

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>TOTALS</u>
<b>Projected Grand Avenue Street Improvement Fees</b>											
Assumed Average Rate per EQR of Eagle (paid at permit)	<u>3,500</u>										
<b>Total Projected Grand Avenue Street Improvement Fees</b>	<u>0</u>	<u>174,020</u>	<u>0</u>	<u>0</u>	<u>482,020</u>	<u>0</u>	<u>293,510</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>949,550</u>
<b>Projected Street Impact Fee Revenues (paid at permit):</b>											
Assumed Average Rate per DU - Multi Family Residential	<u>646.00</u>										
Assumed Average Rate per 1,000 SF - Commercial	<u>1,016.00</u>										
Assumed Average Rate per 1,000 SF - Sit Down Restaurant	<u>3,613.00</u>										
<b>Projected Street Improvement Fee Revenues</b>	<u>129,200</u>	<u>0</u>	<u>0</u>	<u>129,200</u>	<u>0</u>	<u>108,065</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>366,465</u>
<b>Projected Public Safety Impact Fee (paid at permit)</b>											
Assumed Average Rate per DU	<u>1,319.00</u>										
Assumed Average Rate per 1 SF - Commercial	<u>0.31</u>										
<b>Projected Public Safety Impact Fee Revenues</b>	<u>0</u>	<u>263,800</u>	<u>0</u>	<u>0</u>	<u>263,800</u>	<u>0</u>	<u>141,200</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>668,800</u>
<b>Projected Fire Impact Fee Revenues (paid at permit):</b>											
Assumed Average Rate per MF DU - Residential	<u>806.40</u>										
Assumed Average Rate per 1,000 SF - Commercial	<u>711.20</u>										
<b>Projected Fire Impact Fee Revenues</b>	<u>161,280</u>	<u>0</u>	<u>0</u>	<u>161,280</u>	<u>0</u>	<u>101,976</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>424,536</u>

**SCHEDULE 5**  
**RESERVE AT HOCKETT GULCH - DIRECT FISCAL IMPACTS TO TOWN OF EAGLE**  
**PROJECTED REAL ESTATE TRANSFER ASSESSMENT (RETA)**  
**FOR THE YEARS ENDING DECEMBER 31, 2019 THROUGH 2028**  
**2019\$ (Uninflated)**

Working Draft, Subject To Change  
 20-May-19

<b>INITIAL SALES</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>TOTALS</b>
INCREMENTAL INITIAL REAL ESTATE SALES (CONDO/TH ONLY)	0	0	0	0	0	0	<u>20,625,000</u>	<u>20,625,000</u>	0	0	<u>41,250,000</u>
FUTURE SALE OF APARTMENT COMPLEX (RETA CAPPED AT \$250,000)	0	0	0	0	0	0	0	0	0	<u>250,000</u>	<u>250,000</u>
<b>2% RETA ON INITIAL REAL ESTATE SALES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b><u>206,250</u></b>	<b><u>206,250</u></b>	<b>0</b>	<b><u>250,000</u></b>	<b><u>662,500</u></b>
<b>RESALES</b>											
CUMULATIVE INITIAL REAL ESTATE SALES	0	0	0	0	0	0	20,625,000	41,250,000	41,250,000	41,250,000	41,250,000
AVERAGE TURNOVER PER YEAR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.00%	5.00%	10.00%	10.00%	
TOTAL RESALE REVENUE	0	0	0	0	0	0	<u>412,500</u>	<u>2,062,500</u>	<u>4,125,000</u>	<u>4,125,000</u>	<u>10,725,000</u>
<b>2% RETA ON RESALES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b><u>8,250</u></b>	<b><u>41,250</u></b>	<b><u>82,500</u></b>	<b><u>82,500</u></b>	<b><u>214,500</u></b>
<b>TOTAL ANNUAL 2.0% RETA TO TOWN OF EAGLE</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b><u>214,500</u></b>	<b><u>247,500</u></b>	<b><u>82,500</u></b>	<b><u>332,500</u></b>	<b><u>877,000</u></b>
Earmarked for Grand Avenue Street & traffic improvements, workforce housing efforts, public safety improvements											