

Stan Bernstein and Associates, Inc.

Financial Planners and Consultants

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

PO Box 5342

Vail, Colorado 81658

970-390-9162 amy.bernstein.greer@gmail.com

MEMORANDUM

TO: Ms. Brandy Reitter, Town Manager, Town of Eagle
Ms. Jill Kane, Finance Director/Treasure, Town of Eagle
Carrie McCool, Interim Town Planner, Town of Eagle

FROM: Amy Greer

DATE: June 6, 2019

SUBJECT: Response to email titled *Red Mountain Ranch Fiscal Impact Analysis Comments* from Jill Kane dated June 5, 2019

In response to the email titled *Red Mountain Ranch Fiscal Impact Analysis Comments* from Jill Kane dated June 5, 2019:

1. The applicant has not adjusted the cost estimate for Public Safety.
2. The applicant has eliminated interest revenue, rental income, and other from the estimate. The applicant is including Information Center Sales, Donations and Sales Tax in the revenue estimate.
3. The applicant has not received input from the Town Engineering or Public Works department. Stan Bernstein and Associates is not qualified to estimate these costs.

Please use updated Fiscal Impact Analysis model and accompanying narrative summary dated June 6, 2019. Changes to this draft include an adjustment to the Miscellaneous Revenue category of the General Fund and the addition of the Town's newly adopted Public Safety Impact Fees which are calculated to generate approximately \$203,000.

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Carrie McCool, Interim Town Planner, Town of Eagle

FROM: Amy Greer

DATE: June 6, 2019

SUBJECT: Analysis of Potential Incremental Town of Eagle Revenues Generated, and General Fund Expenditures Incurred as a result of the annexation and development of Red Mountain Ranch - Draft #12

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 ANNEXATION AND DEVELOPMENT OF RED MOUNTAIN RANCH** (the "Fiscal Impact Analysis").

THE RED MOUNTAIN RANCH REAL ESTATE DEVELOPMENT PROJECT

The Fiscal Impact Analysis is based upon the construction of a total of 153 residential units and 15,000 square feet of commercial space. It is expected that buildout will be complete by the end of 2029 with an aggregate non-inflated value of approximately \$112.225 million as set forth on Schedule 1. Based upon an average occupancy of 2.81 persons per home it is projected that Red Mountain Ranch will generate approximately 430 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 forecast non-inflated incremental Town of Eagle revenues, and incremental general fund expenditures, by individual accounting funds.

- **General Fund (Exhibit I, page 1)** General Fund revenues are expected to exceed expenditures by \$634,015 during years 2019 – 2031. Incremental General Fund revenues are forecast to exceed incremental expenditures by approximately \$32,596 annually at stabilization (year 2031). This is based on marginal cost estimates for each governmental fund. While we believe these marginal cost estimates to be reasonable to use for financial modeling purposes, no attempt has been made to do a detailed analysis of every Town of Eagle service department for the purpose of precisely determining what percentage of costs are fixed and what percentage of costs are variable. Incremental General Fund revenues over expenditures will vary and could increase or decrease depending on the actual impact of these additional 154 homes. 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 go to the Town of Eagle’s Capital Improvements Fund).
- **Capital Improvements Fund (Exhibit II, page 2)** Incremental Capital Improvements Fund revenues, which include street impact fees, public safety impact fees, 4% construction use tax revenues, and 1% of the incremental sales tax revenues, are forecast to generate approximately \$2.9 million on a non-inflated basis during the analysis period. This does not include any refunds the Town may issue. These revenues will be available to fund incremental capital expenditures necessitated by the Town of Eagle.
- **Sales Tax Capital Improvements Fund (Exhibit III, page 3)** Incremental Sales Tax Capital Improvements Fund revenues, 0.5% sales tax revenues, are forecast to generate approximately \$135,000 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.
- **Water Fund (Exhibit IV, page 4)** Incremental Water Fund user fee revenues are forecast to generate approximately \$1.11 million during the analysis period. 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 forecast to be approximately \$2.02 million during the analysis period assuming a tap fee rate of \$9,258 per EQR in 2019 with 13% 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 \$1.57 million on a non-inflated basis during the analysis period. These revenues will be available to defray wastewater utility operating costs and for transfer to the General Fund. Incremental sewer plant investment fee revenues are forecast to be \$1.555 million during the analysis period assuming an average rate of \$10,000 in 2018 per EQR and 0% annual increases to the Town's plant investment fee. It is assumed that these revenues will be used to pay wastewater utility related capital and/or debt service costs.
- **Conservation Trust Fund (Exhibit V, page 5)** Incremental Conservation Trust Fund revenues are forecast to generate \$17,768 during the analysis period. These revenues will be used to fund Town of Eagle capital expenditures.

APPROACH, METHODOLOGY AND UNDERLYING ASSUMPTIONS

Stan Bernstein and Associates, Inc. believes that the most understandable way to assess Red Mountain Ranch 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, Refuse Fund, and Conservation Trust 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, 2018 through 2032.

Incremental Town of Eagle Assessed Valuation. Incremental assessed valuation expected to be generated as a result of Red Mountain Ranch is forecast to increase from approximately \$46,150 in 2018 to approximately \$8.3 million for tax collection year 2031 as set forth on Schedule 1, page 8. Assessed valuation is expected to increase as a result of the sale and platting of lots and from the completion of homes. Assessed valuation forecasts do not include the impacts of inflation and assume that vacant platted lots will be assessed at 29% of 75% of market value and completed living units will be assessed at 7.2% of market value.

Incremental Town of Eagle Property Tax Revenues. Incremental Town of Eagle property tax revenues expected to be generated from Red Mountain Ranch are forecast to increase from \$112 for tax collection year 2018 to \$20,115 by tax collection year 2031 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 4.5% sales tax revenues expected to be generated from Red Mountain Ranch are forecast to increase from \$25,437 for tax collection year 2021 to \$130,574 by tax collection year 2030 as presented on Schedule 2, page 9. Sales tax revenues have been forecast for the Town of Eagle's General Fund (3%) and Capital Improvements Fund (1%). The sales tax revenue forecasts assume that an average of 2.81 persons will occupy each completed living unit; it is assumed that 90% of residential living units will be occupied for a full-year, 7% of residential living units will be occupied for a half-year, and 3% will be occupied for an average of 30-days each 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 Red Mountain Ranch are forecast to generate approximately \$2.264 million during 2018 through 2031 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 \$722,240 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 Red Mountain Ranch 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 forecast 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 forecast 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:

Department	Variable Cost %	Allocation per Household
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%	\$370.36
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 Red Mountain Ranch will remain private and be maintained as such. Buildings and Grounds will be responsible for two additional parks within the proposed development (a 2-acre park and a 4-acre park). The 4-acre park is assumed to be complete in 2021 with the commencement of building area 5 and includes an additional cost to the town of approximately \$14,000 to maintain. These incremental General Fund Expenditures are presented on Exhibit I, page 1.

Incremental Town of Eagle Water, Wastewater, Street Impact Fees, Public Safety Impact Fees and Refuse Revenues. Incremental Water Plant Investment Fee revenues of \$2.14 million have been forecast based upon a plant investment fee rate of \$9,258 per EQR and include 13% increases during 2020 -2022 and 3% annual increases thereafter. It is assumed that all planning areas (except planning area 7) will come online to the Town’s Water and Sewer system as units are completed. Water User Fee revenues have been based upon a monthly base rate of \$35.29 per EQR, 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 EQR. Water User Fee revenues are forecast to generate approximately \$111,000 annually at full-buildout. Water user rates and Plant Investment Fee rates are subject to annual review by the Town.

Incremental Sewer Plant Investment Fee revenues have been based upon an average Sewer Plant Investment Fee rate of \$10,000 per EQR in 2018, include 0% annual increases and are forecast to generate a total of \$1.555 million. Sewer User Fee revenues have been based upon an average monthly rate per EQR of \$56.36, include 5% annual rate increases and are forecast to generate approximately \$190,000 annually at full-buildout. Sewer user rates and Plant Investment Fee rates are subject to annual review by the Town.

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

Memorandum

June 6, 2019

Page 6 of 6

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 \$160,000 from 2020 through 2030. It should be noted that the roads internal to the development are planned to remain private. Therefore, any additional street maintenance or operation costs to the Town of Eagle will be minimal.

Incremental Public Safety Impact Fee revenues, which are also earmarked for the Town of Eagle's Capital Improvements Fund, are based upon \$1,319 per dwelling unit. They are forecast to generate approximately \$203,000 from 2020 – 2030.

Incremental Fire Impact Fee Revenues. Although not a revenue source to the Town of Eagle, incremental Fire Impact Fee revenues have been based upon one-time impact fee rates of \$806 per dwelling unit and \$711 per 1,000 square feet of commercial. Fire Impact Fee revenues are forecast to total \$134,854 during the analysis period.

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 forecast 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 forecast 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.

Red Mountain Ranch Summary of Revenues 2019 - 2032

Revenue Source - Town of Eagle	Projected Annual Amount at Stabilization	Projected Total Amount 2018 - 2032
Sales Tax Revenues - General Fund	116,066	1,074,741
Property Tax - General Fund	20,115	225,098
Water User Fees	111,412	1,109,870
Sewer User Fees	188,866	1,568,102
Other Revenues (franchise, fines, charges, misc)	57,616	722,038
Conservation Trust Fund Revenues	1,919	17,768
Total	\$ 495,994	
One Time Fees		
Water Plant Improvement Fees		2,020,300
Sewer Plant Investment Fees		1,555,000
Street Improvement Fees		162,154
Public Safety Impact Fees		203,126
Construction Use Tax		2,264,220
Licenses and Building Permits		685,300
Inspection Fees		154,000
Total		7,044,100
1% RETA to Red Mountain Ranch	\$ 111,225	1,112,250

RED MOUNTAIN RANCH - DIRECT FISCAL IMPACTS TO TOWN OF EAGLE
GENERAL FUND
FOR THE YEARS ENDING DECEMBER 31, 2018 THROUGH 2032
2019\$ (NO INFLATION)

Working Draft, Subject To Change
6-Jun-19

EXHIBIT I - PROJECTED GENERAL FUND REVENUES AND EXPENDITURES

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	TOTALS
GENERAL FUND - REVENUES:																
TAXES:																
General Property @ 2.424 Mills (See Schedule 1)	112	112	4,848	7,121	11,144	14,944	17,006	19,240	19,727	19,727	19,727	24,272	26,890	20,115	20,115	225,098
Sales Tax for General Fund @ 4% (See Schedule 2)	0	0	0	22,610	48,989	73,106	88,934	95,717	95,717	96,470	96,470	108,529	116,066	116,066	116,066	1,074,741
Franchise Taxes @ \$91.78 per Household	0	0	0	2,753	5,966	8,903	10,830	11,656	11,656	11,748	11,748	13,216	14,134	14,134	14,134	130,878
Total Taxes	112	112	4,848	32,484	66,098	96,953	116,770	126,613	127,100	127,945	127,945	146,018	157,090	150,315	150,315	1,430,717
LICENSES AND PERMITS:																
Building Permits @ .006 x Cost of Construction	0	0	136,003	151,670	138,670	91,002	42,001	0	4,333	0	69,335	52,334	0	0	0	685,350
Total Licenses and Permits	0	0	136,003	151,670	138,670	91,002	42,001	0	4,333	0	69,335	52,334	0	0	0	685,350
INTERGOVERNMENTAL REVENUE:																
Motor Vehicle License Fee @ \$13.04 per household	0	0	0	391	848	1,265	1,539	1,656	1,656	1,669	1,669	1,878	2,008	2,008	2,008	18,595
Specific Ownership @ 7.8% of Property Taxes	9	9	378	555	869	1,166	1,326	1,501	1,539	1,539	1,539	1,893	2,097	1,569	1,569	17,558
Cigarette Tax @ \$4.78 per household	0	0	0	143	311	464	564	607	607	612	612	688	736	736	736	6,816
Road & Bridge Fund @ .6795 mills (50% of County R&B Fund)	0	31	1,359	1,996	3,124	4,189	4,767	5,393	5,530	5,530	5,530	6,804	7,538	5,639	5,639	63,069
County Sales Tax @ 3.4% of 4% Town sales taxes	0	0	0	769	1,666	2,486	3,024	3,254	3,254	3,280	3,280	3,690	3,946	3,946	3,946	36,541
Total Intergovernmental Revenue	9	40	1,737	3,855	6,817	9,569	11,220	12,412	12,586	12,630	12,630	14,953	16,326	13,898	13,898	142,579
CHARGES FOR SERVICES:																
Inspections and Reimbursables @ \$1,000 per unit(construction related)	0	0	30,000	35,000	32,000	21,000	9,000	0	1,000	0	16,000	10,000	0	0	0	154,000
Total Charges For Services	0	0	30,000	35,000	32,000	21,000	9,000	0	1,000	0	16,000	10,000	0	0	0	154,000
FINES AND FORFEITURES:																
Fines and Forfeitures @ \$56.04 per household	0	0	0	1,681	3,643	5,436	6,613	7,117	7,117	7,173	7,173	8,070	8,630	8,630	8,630	79,913
Total Fines and Forfeitures	0	0	0	1,681	3,643	5,436	6,613	7,117	7,117	7,173	7,173	8,070	8,630	8,630	8,630	79,913
MISCELLANEOUS REVENUE:																
Information Center @ \$97.23 per household	0	0	0	2,917	6,320	9,431	11,473	12,348	12,348	12,445	12,445	14,001	14,973	14,973	14,973	138,650
Total Miscellaneous Revenue	0	0	0	2,917	6,320	9,431	11,473	12,348	12,348	12,445	12,445	14,001	14,973	14,973	14,973	138,650
TOTAL GENERAL FUND REVENUES	121	152	172,588	227,607	253,548	233,392	197,076	158,489	164,485	160,193	245,528	245,376	197,019	187,817	187,817	2,631,209
GENERAL FUND - EXPENDITURES:																
GENERAL GOVERNMENT @ 10% variable = \$21.03 per household	0	0	0	631	1,367	2,040	2,482	2,671	2,671	2,692	2,692	3,028	3,239	3,239	3,239	29,989
GENERAL ADMINISTRATION @ 33% variable = \$121.07 per household	0	0	0	3,632	7,870	11,744	14,286	15,376	15,376	15,497	15,497	17,434	18,645	18,645	18,645	172,646
BLDG, ZONING, PLANNING (65% of Inspection Fees + Reimbursements)	0	0	107,902	121,336	110,936	72,801	33,151	0	3,467	0	55,468	40,517	0	0	0	545,577
PUBLIC WORKS - STREETS @ 10% variable = \$64.00 per household (internal roads p	0	0	0	1,920	4,160	6,208	7,552	8,128	8,128	8,192	8,192	9,216	9,856	9,856	9,856	91,264
ENGINEERING @ 33% variable = \$44.67 per household	0	0	0	1,340	2,904	4,333	5,271	5,673	5,673	5,718	5,718	6,432	6,879	6,879	6,879	63,699
PUBLIC SAFETY - POLICE @ 50% variable = \$370.21 per household	0	0	0	11,106	24,064	35,910	43,685	47,017	47,017	47,387	47,387	53,310	57,012	57,012	57,012	527,919
MUNICIPAL COURT @ 33% variable = \$6.68 per household	0	0	0	200	434	648	788	848	848	855	855	962	1,029	1,029	1,029	9,526
INFORMATION CENTER @ 33% variable = \$32.31 per household	0	0	0	969	2,100	3,134	3,813	4,103	4,103	4,136	4,136	4,653	4,976	4,976	4,976	46,074
MARKETING AND EVENTS @ 10% variable = \$14.99 per household	0	0	0	450	974	1,454	1,769	1,904	1,904	1,919	1,919	2,159	2,308	2,308	2,308	21,376
BUILDINGS AND GROUNDS @ 50% variable = \$144.55 per household	0	0	0	14,021	14,021	14,021	17,057	18,358	18,358	18,502	18,502	20,815	22,261	22,261	22,261	220,439
TRANSFER TO CAPITAL IMPROVEMENT FUND (25% of Sales Tax Revs)	0	0	0	5,653	12,247	18,277	22,233	23,929	23,929	24,118	24,118	27,132	29,016	29,016	29,016	268,685
TOTAL GENERAL FUND - EXPENDITURES	0	0	107,902	161,258	181,077	170,571	152,086	128,007	131,474	129,015	184,483	185,659	155,221	155,221	155,221	1,997,194
EXCESS ANNUAL REVENUES OVER EXPEND. - GENERAL FUND	121	152	64,686	66,349	72,472	62,821	44,990	30,482	33,011	31,178	61,046	59,717	41,798	32,596	32,596	634,015
CUMULATIVE EXCESS REVENUES OVER EXPEND. - GENERAL FUND	121	273	64,959	131,308	203,779	266,601	311,591	342,073	375,084	406,263	467,308	527,025	568,824	601,419	634,015	634,015

RED MOUNTAIN RANCH - DIRECT FISCAL IMPACTS TO TOWN OF EAGLE
 CAPITAL IMPROVEMENTS FUND
 FOR THE YEARS ENDING DECEMBER 31, 2018 THROUGH 2032
 2019\$ (NO INFLATION)

Working Draft, Subject To Change
 6-Jun-19

EXHIBIT II - PROJECTED CAPITAL IMPROVEMENT FUND REVENUES

	<u>2018</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>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>TOTALS</u>
CAPITAL IMPROVEMENTS FUND REVENUES:																
STREET IMPACT FEES (SCHEDULE 3)	0	0	59,580	26,680	23,262	15,046	12,374	0	1,016	0	14,036	10,160	0	0	0	162,154
PUBLIC SAFETY IMPACT FEES (SCHEDULE 3)	0	0	39,570	46,165	42,208	27,699	11,871	0	1,319	0	21,104	13,190	0	0	0	203,126
4% USE TAX (SCHEDULE 2)	0	0	446,544	505,568	462,234	303,341	136,603	0	14,445	0	231,117	164,248	0	0	0	2,264,099
25% SALES TAX TRANSFERRED FROM GENERAL FUND (EXHIBIT I)	<u>0</u>	<u>0</u>	<u>0</u>	<u>5,653</u>	<u>12,247</u>	<u>18,277</u>	<u>22,233</u>	<u>23,929</u>	<u>23,929</u>	<u>24,118</u>	<u>24,118</u>	<u>27,132</u>	<u>29,016</u>	<u>29,016</u>	<u>29,016</u>	<u>268,685</u>
TOTAL REVENUES	<u>0</u>	<u>0</u>	<u>545,694</u>	<u>584,066</u>	<u>539,951</u>	<u>364,362</u>	<u>183,082</u>	<u>23,929</u>	<u>40,709</u>	<u>24,118</u>	<u>290,374</u>	<u>214,730</u>	<u>29,016</u>	<u>29,016</u>	<u>29,016</u>	<u>2,898,064</u>
EXPENDITURES:																
ALLOWANCE FOR PAY AS YOU GO CAPITAL IMPROVEMENTS	<u>0</u>	<u>0</u>	<u>545,694</u>	<u>584,066</u>	<u>539,951</u>	<u>364,362</u>	<u>183,082</u>	<u>23,929</u>	<u>40,709</u>	<u>24,118</u>	<u>290,374</u>	<u>214,730</u>	<u>29,016</u>	<u>29,016</u>	<u>29,016</u>	<u>2,898,064</u>
TOTAL EXPENDITURES	<u>0</u>	<u>0</u>	<u>545,694</u>	<u>584,066</u>	<u>539,951</u>	<u>364,362</u>	<u>183,082</u>	<u>23,929</u>	<u>40,709</u>	<u>24,118</u>	<u>290,374</u>	<u>214,730</u>	<u>29,016</u>	<u>29,016</u>	<u>29,016</u>	<u>2,898,064</u>
EXCESS REVENUES OVER EXPENDITURES	<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>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

RED MOUNTAIN RANCH - DIRECT FISCAL IMPACTS TO TOWN OF EAGLE
 SALES TAX CAPITAL IMPROVEMENT FUND
 FOR THE YEARS ENDING DECEMBER 31, 2018 THROUGH 2032
 2019\$ (NO INFLATION)

EXHIBIT III - PROJECTED CAPITAL IMPROVEMENT FUND REVENUES

	<u>2018</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>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>TOTALS</u>
SALES TAX CAPITAL IMPROVEMENTS FUND REVENUES:																
0.5% SALES TAX (SCHEDULE 2)	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,826</u>	<u>6,124</u>	<u>9,138</u>	<u>11,117</u>	<u>11,965</u>	<u>11,965</u>	<u>12,059</u>	<u>12,059</u>	<u>13,566</u>	<u>14,508</u>	<u>14,508</u>	<u>14,508</u>	<u>134,343</u>
TOTAL REVENUES	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,826</u>	<u>6,124</u>	<u>9,138</u>	<u>11,117</u>	<u>11,965</u>	<u>11,965</u>	<u>12,059</u>	<u>12,059</u>	<u>13,566</u>	<u>14,508</u>	<u>14,508</u>	<u>14,508</u>	<u>134,343</u>
EXPENDITURES:																
ALLOWANCE FOR PAY AS YOU GO CAPITAL IMPROVEMENTS	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,826</u>	<u>6,124</u>	<u>9,138</u>	<u>11,117</u>	<u>11,965</u>	<u>11,965</u>	<u>12,059</u>	<u>12,059</u>	<u>13,566</u>	<u>14,508</u>	<u>14,508</u>	<u>14,508</u>	<u>134,343</u>
TOTAL EXPENDITURES	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,826</u>	<u>6,124</u>	<u>9,138</u>	<u>11,117</u>	<u>11,965</u>	<u>11,965</u>	<u>12,059</u>	<u>12,059</u>	<u>13,566</u>	<u>14,508</u>	<u>14,508</u>	<u>14,508</u>	<u>134,343</u>
EXCESS REVENUES OVER EXPENDITURES	<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>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

RED MOUNTAIN RANCH - DIRECT FISCAL IMPACTS TO TOWN OF EAGLE
WATER AND WASTEWATER FUNDS
FOR THE YEARS ENDING DECEMBER 31, 2018 THROUGH 2032
2019\$ (NO INFLATION)

Working Draft, Subject To Change
6-Jun-19

EXHIBIT IV - PROJECTED WATER, WASTEWATER AND REFUSE FUND REVENUES

<u>WATER FUND</u>	<u>2018</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>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>TOTALS</u>
Water Plant Investment Fee Revenue (See Schedule 3)	0	0	331,282	413,754	427,467	288,941	139,357	0	0	0	255,209	164,291	0	0	0	2,020,300
Water User Fee Revenue (See Schedule 3)	0	0	20,314	43,202	64,604	79,185	86,617	87,570	88,552	89,564	101,800	110,085	111,412	112,779	114,186	1,109,870
TOTAL WATER FUND REVENUES	<u>0</u>	<u>0</u>	<u>351,596</u>	<u>456,956</u>	<u>492,071</u>	<u>368,126</u>	<u>225,974</u>	<u>87,570</u>	<u>88,552</u>	<u>89,564</u>	<u>357,009</u>	<u>274,375</u>	<u>111,412</u>	<u>112,779</u>	<u>114,186</u>	<u>3,130,170</u>
TOTAL WATER FUND REVENUES - CUMULATIVE	<u>0</u>	<u>0</u>	<u>351,596</u>	<u>808,552</u>	<u>1,300,623</u>	<u>1,668,749</u>	<u>1,894,723</u>	<u>1,982,293</u>	<u>2,070,845</u>	<u>2,160,409</u>	<u>2,517,418</u>	<u>2,791,793</u>	<u>2,903,205</u>	<u>3,015,983</u>	<u>3,130,170</u>	<u>3,130,170</u>
<u>WASTEWATER FUND</u>																
Property Tax Revenues @ 0 Mills (See Schedule 1)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Wastewater Plant Investment Fee Revenue (See Schedule 3)	0	0	316,667	350,000	320,000	210,000	98,333	0	0	0	160,000	100,000	0	0	0	1,555,000
Wastewater User Fee Revenue (See Schedule 3)	0	0	0	24,793	54,805	85,167	108,458	123,239	129,401	135,871	142,664	168,305	188,866	198,309	208,225	1,568,102
TOTAL WASTEWATER FUND REVENUES	<u>0</u>	<u>0</u>	<u>316,667</u>	<u>374,793</u>	<u>374,805</u>	<u>295,167</u>	<u>206,791</u>	<u>123,239</u>	<u>129,401</u>	<u>135,871</u>	<u>302,664</u>	<u>268,305</u>	<u>188,866</u>	<u>198,309</u>	<u>208,225</u>	<u>3,123,102</u>
TOTAL WASTEWATER FUND REVENUES - CUMULATIVE	<u>0</u>	<u>0</u>	<u>316,667</u>	<u>691,459</u>	<u>1,066,264</u>	<u>1,361,431</u>	<u>1,568,222</u>	<u>1,691,461</u>	<u>1,820,861</u>	<u>1,956,732</u>	<u>2,259,396</u>	<u>2,527,701</u>	<u>2,716,567</u>	<u>2,914,877</u>	<u>3,123,102</u>	<u>3,123,102</u>

RED MOUNTAIN RANCH - DIRECT FISCAL IMPACTS TO TOWN OF EAGLE
 CONSERVATION TRUST FUND
 FOR THE YEARS ENDING DECEMBER 31, 2018 THROUGH 2032
 2019\$ (NO INFLATION)

Working Draft, Subject To Change
 6-Jun-19

EXHIBIT V - PROJECTED CONSERVATION FUND REVENUES

	<u>2018</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>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>TOTALS</u>
<u>CONSERVATION TRUST FUND REVENUES</u>																
Conservation Trust Fund Revenues @ \$12.46 per Household	<u>0</u>	<u>0</u>	<u>0</u>	<u>374</u>	<u>810</u>	<u>1,209</u>	<u>1,470</u>	<u>1,582</u>	<u>1,582</u>	<u>1,595</u>	<u>1,595</u>	<u>1,794</u>	<u>1,919</u>	<u>1,919</u>	<u>1,919</u>	<u>17,768</u>
TOTAL CONSERVATION TRUST REVENUES - CUMULATIVE	<u>0</u>	<u>0</u>	<u>0</u>	<u>374</u>	<u>1,184</u>	<u>2,392</u>	<u>3,863</u>	<u>5,445</u>	<u>7,027</u>	<u>8,622</u>	<u>10,217</u>	<u>12,011</u>	<u>13,930</u>	<u>15,849</u>	<u>17,768</u>	<u>17,768</u>

RED MOUNTAIN RANCH - DIRECT FISCAL IMPACTS TO TOWN OF EAGLE
 PROJECTED FIRE IMPACT FEE REVENUES
 FOR THE YEARS ENDING DECEMBER 31, 2018 THROUGH 2032
 2019\$ (NO INFLATION)

*Working Draft, Subject To Change
 6-Jun-19*

EXHIBIT VI - FIRE IMPACT FEE REVENUES

	<u>2018</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>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>TOTALS</u>
FIRE IMPACT FEE REVENUES (SCH. 3)	<u>0</u>	<u>0</u>	<u>31,304</u>	<u>28,224</u>	<u>25,805</u>	<u>16,934</u>	<u>10,814</u>	<u>0</u>	<u>806</u>	<u>0</u>	<u>12,902</u>	<u>8,064</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>134,854</u>
FIRE IMPACT FEE REVENUES - CUMULATIVE	<u>0</u>	<u>0</u>	<u>31,304</u>	<u>59,528</u>	<u>85,333</u>	<u>102,267</u>	<u>113,081</u>	<u>113,081</u>	<u>113,887</u>	<u>113,887</u>	<u>126,790</u>	<u>134,854</u>	<u>134,854</u>	<u>134,854</u>	<u>134,854</u>	<u>134,854</u>

RED MOUNTAIN RANCH - 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, 2018 THROUGH 2031
 2019\$ (NO INFLATION) BASED ON 2017 MILL LEVIES PER EC ABSTRACT

Working Draft, Subject To Change
 6-Jun-19

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

	ASSUMED MILL LEVY	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	TOTALS
PROJECTED ASSESSED VALUATION - RED MOUNTAIN RANCH PUD		0	46,150	2,000,000	2,937,500	4,597,300	6,165,100	7,015,600	7,937,200	8,138,200	8,138,200	8,138,200	10,013,200	11,093,200	8,298,200	
OVERLAPPING ENTITIES (EAGLE IN TOWN MILL LEVY):																
EAGLE COUNTY	8.499	0	392	16,998	24,966	39,072	52,397	59,626	67,458	69,167	69,167	69,167	85,102	94,281	70,526	718,327
COLORADO MOUNTAIN COLLEGE	3.997	0	184	7,994	11,741	18,375	24,642	28,041	31,725	32,528	32,528	32,528	40,023	44,340	33,168	337,823
SCHOOL DISTRICT RE-50J	24.912	0	1,150	49,824	73,179	114,528	153,585	174,773	197,732	202,739	202,739	202,739	249,449	276,354	206,725	2,105,539
TOWN OF EAGLE	2.286	0	105	4,572	6,715	10,509	14,093	16,038	18,144	18,604	18,604	18,604	22,890	25,359	18,970	193,211
EAGLE CEMETERY DISTRICT	0.246	0	11	492	723	1,131	1,517	1,726	1,953	2,002	2,002	2,002	2,463	2,729	2,041	20,792
GREATER EAGLE FIRE PROTECTION DISTRICT	10.000	0	462	20,000	29,375	45,973	61,651	70,156	79,372	81,382	81,382	81,382	100,132	110,932	82,982	845,191
WESTERN EAGLE COUNTY RECREATION DISTRICT	3.650	0	168	7,300	10,722	16,780	22,503	25,607	28,971	29,704	29,704	29,704	36,548	40,490	30,288	308,495
COLORADO RIVER WATER CONSERVATION DISTRICT	0.254	0	12	508	746	1,168	1,566	1,782	2,016	2,067	2,067	2,067	2,543	2,818	2,108	21,468
EAGLE VALLEY LIBRARY DISTRICT	2.750	0	127	5,500	8,078	12,643	16,954	19,293	21,827	22,380	22,380	22,380	27,536	30,506	22,820	232,427
EAGLE COUNTY HEALTH SERVICE (AMBULANCE)	2.753	0	127	5,506	8,087	12,656	16,973	19,314	21,851	22,404	22,404	22,404	27,566	30,540	22,845	232,681
TOTAL - ALL OVERLAPPING ENTITIES	59.347	-	2,739	118,694	174,332	272,836	365,880	416,355	471,049	482,978	482,978	482,978	594,253	658,348	492,473	5,015,952

**SCHEDULE 1
RED MOUNTAIN RANCH
PROJECTED ASSESSED VALUATION - BUILDOUT & LOT SALES
FOR THE YEARS ENDING DECEMBER 31, 2018 THROUGH 2029
2019\$ (Uninflated)**

*Working Draft, Subject To Change
6-Jun-19*

BUILDOUT - INCLUDES UNIT LOT VALUES AS SHOWN BELOW:			
Description of Unit	Estimated Number of Units	Average Per Unit Price	Total Gross Unit Volume
Planning Area 2 The Farm 2 Bedroom Units	10	400,000	4,000,000
Planning Area 1 Condos	48	400,000	19,200,000
Planning Area 1 four and six plex	22	450,000	9,900,000
Planning Area 1 Town Homes	10	550,000	5,500,000
Planning Area 1 Duplex	8	650,000	5,200,000
Planning Area 1 Single Family	9	825,000	7,425,000
Planning Area 4 Single Family	20	1,500,000	30,000,000
Planning Area 5 Single Family	10	1,500,000	15,000,000
Planning Area 6 Single Family	10	1,500,000	15,000,000
Planning Area 7 Single Family	1	0	0
Walking Mountains Employee Housing	6	0	0
Total Project	154	722,240	111,225,000
Commercial Sq. Ft.	Sq. Ft.		
Restaurant/Market	10,000	100	1,000,000
Walking Mountains	5,000	0	0
			1,000,000
Total Value - Entire Project			112,225,000

Source: Red Mountain Ranch Development Team

Estimated Actual Value of Residential													
Planning Area 2 The Farm 2 Bedroom Units	0	0	0	0	0	2,000,000	2,000,000	0	0	0	0	0	4,000,000
Planning Area 1 Condos	0	0	4,800,000	4,800,000	4,800,000	4,800,000	0	0	0	0	0	0	19,200,000
Planning Area 1 four and six plex	0	0	3,150,000	3,150,000	3,600,000	0	0	0	0	0	0	0	9,900,000
Planning Area 1 Town Homes	0	0	0	2,750,000	2,750,000	0	0	0	0	0	0	0	5,500,000
Planning Area 1 Duplex	0	0	2,600,000	2,600,000	0	0	0	0	0	0	0	0	5,200,000
Planning Area 1 Single Family	0	0	2,475,000	2,475,000	2,475,000	0	0	0	0	0	0	0	7,425,000
Planning Area 4 Single Family	0	0	0	0	0	0	0	0	0	15,000,000	15,000,000	30,000,000	
Planning Area 5 Single Family	0	0	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	0	0	0	0	0	15,000,000
Planning Area 6 Single Family	0	0	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	0	0	0	0	0	15,000,000
Planning Area 7 Single Family	0	0	0	0	0	0	0	0	0	0	0	0	0
Walking Mountains Employee Housing (exempt)	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Incremental Estimate Actual Value of Residential	0	0	19,025,000	21,775,000	19,625,000	12,800,000	8,000,000	0	0	0	15,000,000	15,000,000	111,225,000
Total Cumulative Estimate Actual Value of Residential	0	0	19,025,000	40,800,000	60,425,000	73,225,000	81,225,000	81,225,000	81,225,000	81,225,000	96,225,000	111,225,000	111,225,000
Estimated Actual Value of Commercial													
Restaurant/Market	0	0	1,000,000	0	0	0	0	0	0	0	0	0	1,000,000
Walking Mountains (exempt)	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Incremental Estimate Actual Value of Commercial	0	0	1,000,000	0	1,000,000								
Total Cumulative Estimate Actual Value of Commercial	0	0	1,000,000	1,000,000									

Estimate Assessed Value (Cumulative)														
Estimated Assessed Value Of Vacant Land @ 29%	46,150	2,000,000	2,937,500	2,937,500	2,937,500	2,375,000	2,375,000	2,000,000	2,000,000	2,000,000	3,875,000	3,875,000	0	0
Estimated Assessed Value Of Residential Product @ 7.2%	0	0	0	1,369,800	2,937,600	4,350,600	5,272,200	5,848,200	5,848,200	5,848,200	6,928,200	6,928,200	8,008,200	8,008,200
Estimated Assessed Value Of Commercial Property @ 29%	0	0	0	290,000	290,000	290,000	290,000							
Total Estimated Assessed Value Of Vacant Land, Comm. & Resid.	46,150	2,000,000	2,937,500	4,597,300	6,165,100	7,015,600	7,937,200	8,138,200	8,138,200	8,138,200	10,013,200	11,093,200	8,298,200	8,298,200

TOE Mill Levy	2.424	112	4,848	7,121	11,144	14,944	17,006	19,240	19,727	19,727	19,727	24,272	26,890	20,115
Year Assessed Valuation Certified		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Year Taxes Received		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031

SCHEDULE 2

**RED MOUNTAIN RANCH - DIRECT FISCAL IMPACTS TO TOWN OF EAGLE
PROJECTED TOWN OF EAGLE 4.5% SALES AND USE TAXES
FOR THE YEARS ENDING DECEMBER 31, 2018 THROUGH 2032
2019\$ (Uninflated)**

*Working Draft, Subject To Change
6-Jun-19*

	<u>2018</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>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>TOTALS</u>
Projected Cumulative Households Completed (Occupied 1 year after completion)	<u>0</u>	<u>0</u>	<u>0</u>	<u>30</u>	<u>65</u>	<u>97</u>	<u>118</u>	<u>127</u>	<u>127</u>	<u>128</u>	<u>128</u>	<u>144</u>	<u>154</u>	<u>154</u>	<u>154</u>	<u>154</u>
Projected Households:																
Assumed Average Number of Residents per Household	<u>2.81</u>	<u>2.81</u>	<u>2.81</u>	<u>2.81</u>	<u>2.81</u>	<u>2.81</u>	<u>2.81</u>	<u>2.81</u>	<u>2.81</u>	<u>2.81</u>	<u>2.81</u>	<u>2.81</u>	<u>2.81</u>	<u>2.81</u>	<u>2.81</u>	
Assumed Number of Residents	<u>0</u>	<u>0</u>	<u>0</u>	<u>84</u>	<u>183</u>	<u>273</u>	<u>332</u>	<u>357</u>	<u>357</u>	<u>360</u>	<u>360</u>	<u>405</u>	<u>433</u>	<u>433</u>	<u>433</u>	<u>433</u>
Allocation of Types of Households:																
Assumed Percentage of Households Occupied for Full Year	<u>90.00%</u>	<u>90.00%</u>	<u>90.00%</u>	<u>90.00%</u>	<u>90.00%</u>	<u>90.00%</u>	<u>90.00%</u>	<u>90.00%</u>	<u>90.00%</u>	<u>90.00%</u>	<u>90.00%</u>	<u>90.00%</u>	<u>90.00%</u>	<u>90.00%</u>	<u>90.00%</u>	
Assumed Percentage of Households Occupied for Half Year	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	
Assumed Percentage of Households Occupied for One Month	<u>3.00%</u>	<u>3.00%</u>	<u>3.00%</u>	<u>3.00%</u>	<u>3.00%</u>	<u>3.00%</u>	<u>3.00%</u>	<u>3.00%</u>	<u>3.00%</u>	<u>3.00%</u>	<u>3.00%</u>	<u>3.00%</u>	<u>3.00%</u>	<u>3.00%</u>	<u>3.00%</u>	
Assumed Number of Households Occupied for Full Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>27</u>	<u>59</u>	<u>87</u>	<u>106</u>	<u>114</u>	<u>114</u>	<u>115</u>	<u>115</u>	<u>130</u>	<u>139</u>	<u>139</u>	<u>139</u>	<u>139</u>
Assumed Number of Households Occupied for Half Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>2</u>	<u>5</u>	<u>7</u>	<u>8</u>	<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>	<u>10</u>	<u>11</u>	<u>11</u>	<u>11</u>	<u>11</u>
Assumed Number of Households Occupied for One Month	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>
Assumed Total Number of Households	<u>0</u>	<u>0</u>	<u>0</u>	<u>30</u>	<u>65</u>	<u>97</u>	<u>118</u>	<u>127</u>	<u>127</u>	<u>128</u>	<u>128</u>	<u>144</u>	<u>154</u>	<u>154</u>	<u>154</u>	<u>154</u>
Assumed Total Number of Full Year Equiv. Households	<u>0</u>	<u>0</u>	<u>0</u>	<u>28</u>	<u>61</u>	<u>91</u>	<u>111</u>	<u>119</u>	<u>119</u>	<u>120</u>	<u>120</u>	<u>135</u>	<u>144</u>	<u>144</u>	<u>144</u>	<u>144</u>
Projected Town of Eagle Taxable Sales Generated From Groceries/Residential Utilities/Other (liquor, sundries, hardware and materials, clothing, gifts, restaurants, etc.):																
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	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	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	1,675	1,675	1,675	1,675	1,675	
Projected Annual Taxable Sales Generated From Groceries/Residential Utilities/Other (liquor, sundries, hardware and materials, clothing, gifts, etc.):																
Projected Annual Taxable Sales for Households Occupied for Full Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>542,646</u>	<u>1,175,733</u>	<u>1,754,555</u>	<u>2,134,408</u>	<u>2,297,201</u>	<u>2,297,201</u>	<u>2,315,290</u>	<u>2,315,290</u>	<u>2,604,701</u>	<u>2,785,583</u>	<u>2,785,583</u>	<u>2,785,583</u>	<u>25,793,773</u>
Projected Annual Taxable Sales for Households Occupied for Half Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>21,103</u>	<u>45,723</u>	<u>68,233</u>	<u>83,005</u>	<u>89,336</u>	<u>89,336</u>	<u>90,039</u>	<u>90,039</u>	<u>101,294</u>	<u>108,328</u>	<u>108,328</u>	<u>108,328</u>	<u>1,003,091</u>
Projected Annual Taxable Sales for Households Occupied for One Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,507</u>	<u>3,266</u>	<u>4,874</u>	<u>5,929</u>	<u>6,381</u>	<u>6,381</u>	<u>6,431</u>	<u>6,431</u>	<u>7,235</u>	<u>7,738</u>	<u>7,738</u>	<u>7,738</u>	<u>71,649</u>
Projected Annual Sales from All Households - (Groceries/Utilities/Other)	<u>0</u>	<u>0</u>	<u>0</u>	<u>565,256</u>	<u>1,224,722</u>	<u>1,827,662</u>	<u>2,223,341</u>	<u>2,392,918</u>	<u>2,392,918</u>	<u>2,411,760</u>	<u>2,411,760</u>	<u>2,713,230</u>	<u>2,901,649</u>	<u>2,901,649</u>	<u>2,901,649</u>	<u>26,868,514</u>
Projected 4.5% Town of Eagle Sales Tax Revenues from Groceries/Utilities/Other:																
Projected 4.5% Sales Tax Revenues for Households Occupied for Full Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>24,419</u>	<u>52,908</u>	<u>78,955</u>	<u>96,048</u>	<u>103,374</u>	<u>103,374</u>	<u>104,188</u>	<u>104,188</u>	<u>117,212</u>	<u>125,351</u>	<u>125,351</u>	<u>125,351</u>	<u>1,160,720</u>
Projected 4.5% Sales Tax Revenues for Households Occupied for Half Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>950</u>	<u>2,058</u>	<u>3,070</u>	<u>3,735</u>	<u>4,020</u>	<u>4,020</u>	<u>4,052</u>	<u>4,052</u>	<u>4,558</u>	<u>4,875</u>	<u>4,875</u>	<u>4,875</u>	<u>45,139</u>
Projected 4.5% Sales Tax Revenues Households Occupied for One Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>68</u>	<u>147</u>	<u>219</u>	<u>267</u>	<u>287</u>	<u>287</u>	<u>289</u>	<u>289</u>	<u>326</u>	<u>348</u>	<u>348</u>	<u>348</u>	<u>3,224</u>
Projected 4.5% Sales Tax Revenues from Groc./Util./Other - All Residents	<u>0</u>	<u>0</u>	<u>0</u>	<u>25,437</u>	<u>55,112</u>	<u>82,245</u>	<u>100,050</u>	<u>107,681</u>	<u>107,681</u>	<u>108,529</u>	<u>108,529</u>	<u>122,095</u>	<u>130,574</u>	<u>130,574</u>	<u>130,574</u>	<u>1,209,083</u>
Projected 4.0% Sales Tax Revenues from Red Mountain Ranch to General Fund																
Projected .5% Sales Tax Revenues from Red Mountain Ranch to Sales Tax Capital In	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,826</u>	<u>6,124</u>	<u>9,138</u>	<u>11,117</u>	<u>11,965</u>	<u>11,965</u>	<u>12,059</u>	<u>12,059</u>	<u>13,566</u>	<u>14,508</u>	<u>14,508</u>	<u>14,508</u>	<u>134,343</u>
Projected 4% Town of Eagle Use Tax Revenues from Construction Materials:																
Projected Building Permit Value @ \$722,240 Average Bldg. Permit	<u>0</u>	<u>0</u>	<u>21,667,200</u>	<u>25,278,400</u>	<u>23,111,680</u>	<u>15,167,040</u>	<u>6,500,160</u>	<u>0</u>	<u>722,240</u>	<u>0</u>	<u>11,555,840</u>	<u>7,222,400</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>111,224,960</u>
Assumed Cost of Construction Materials @ 50% of Bldg. Permit Value	<u>0</u>	<u>0</u>	<u>10,833,600</u>	<u>12,639,200</u>	<u>11,555,840</u>	<u>7,583,520</u>	<u>3,250,080</u>	<u>0</u>	<u>361,120</u>	<u>0</u>	<u>5,777,920</u>	<u>3,611,200</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>55,612,480</u>
Projected Non-Residential Value Constructed	<u>0</u>	<u>0</u>	<u>1,000,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>500,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,500,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,000,000</u>
Assumed Cost of Construction Materials - Commercial @ 33%	<u>0</u>	<u>0</u>	<u>330,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>165,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>495,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>990,000</u>
Projected 4% Use Tax Construction Materials - Residential	<u>0</u>	<u>0</u>	<u>433,344</u>	<u>505,568</u>	<u>462,234</u>	<u>303,341</u>	<u>130,003</u>	<u>0</u>	<u>14,445</u>	<u>0</u>	<u>231,117</u>	<u>144,448</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,224,499</u>
Projected 4% Use Tax Construction Materials - Non-Residential	<u>0</u>	<u>0</u>	<u>13,200</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>6,600</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>19,800</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>39,600</u>
Projected 4% Use Tax Revenues from Construction Materials	<u>0</u>	<u>0</u>	<u>446,544</u>	<u>505,568</u>	<u>462,234</u>	<u>303,341</u>	<u>136,603</u>	<u>0</u>	<u>14,445</u>	<u>0</u>	<u>231,117</u>	<u>164,248</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,264,099</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

**RED MOUNTAIN RANCH - DIRECT FISCAL IMPACTS TO TOWN OF EAGLE
PROJECTED WATER AND SEWER TAP FEE AND USER FEE REVENUES
PROJECTED STREET IMPROVEMENT FEE REVENUES
PROJECTED FIRE IMPACT FEES
FOR THE YEARS ENDING DECEMBER 31, 2018 THROUGH 2032
2019\$ (NO INFLATION) BASED ON 2017 MILL LEVIES PER EC ABSTRACT**

*Working Draft, Subject To Change
6-Jun-19*

	<u>2018</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>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>TOTALS</u>
Projected incremental Number of Homes Online for Water and Sewer	0	0	30	35	32	21	9	0	0	0	16	10	0	0	0	153
Projected Number Commercial SFE's (6,000 -8,000SF = 1 EQR)	0	0	2	0	0	0	1	0	0	0	0	0	0	0	0	3
Projec. Number of Incremental Homes/Comm EQR's on Line for Full Year	0	0	32	35	32	21	10	0	0	0	16	10	0	0	0	156
Projected Number of Cumulative Residential/Commercial EQR's	0	0	32	67	99	120	130	130	130	130	146	156	156	156	156	156
Projected Water Plant Investment Fee Revenues:																
Assumed Average Rate per EQR per Town of Eagle	8,050	9,258	10,462	11,822	13,358	13,759	14,172	14,597	15,035	15,486	15,951	16,429	16,922	17,430	17,952	
Total Projected Water Plant Investment Fee Revenues	0	0	331,282	413,754	427,467	288,941	139,357	0	0	0	255,209	164,291	0	0	0	2,020,300
Projected Sewer Plant Investment Fee Revenues:																
Assumed Average Rate per EQR of Eagle (0% annual increases)	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	
Total Projected Plant Investment Fee Revenues	0	0	316,667	350,000	320,000	210,000	98,333	0	0	0	160,000	100,000	0	0	0	1,555,000
Projected Water User Fee Revenues:																
Assumed Average Annual Rate per EQR (\$35.29/Month/Ave. Base Rate)	423.48	423.48	423.48	423.48	423.48	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	2.02	2.08	2.14	2.20	2.27	
Additional Annual Usage Fee Revenues at average 3,000 gallons used per EQR	54.00	55.62	57.29	59.01	60.78	62.60	64.48	66.41	68.41	70.46	72.57	74.75	76.99	79.30	81.68	
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	201.59	207.64	213.86	220.28	226.89	
Total Projected Water User Fee Revenues	0	0	20,314	43,202	64,604	79,185	86,617	87,570	88,552	89,564	101,800	110,085	111,412	112,779	114,186	1,109,870
Projected Sewer User Fee Revenues:																
Assumed Average Annual Rate per EQR (5% increas \$56.36)	676	710	746	783	822	863	906	952	999	1,049	1,102	1,157	1,215	1,275	1,339	
Total Projected Sewer User Fee Revenues	0	0	0	24,793	54,805	85,167	108,458	123,239	129,401	135,871	142,664	168,305	188,866	198,309	208,225	1,568,102
Projected Street Impact Fee Revenues:																
Assumed Average Rate per DU - Single Family Residential	1,016	1,016	1,016	1,016	1,016	1,016	1,016	1,016	1,016	1,016	1,016	1,016	1,016	1,016	1,016	
Assumed Average Rate per DU - Multit Family Residential	646	646	646	646	646	646	646	646	646	646	646	646	646	646	646	
Assumed Rate for Restaurant	3,613	3,613	3,613	3,613	3,613	3,613	3,613	3,613	3,613	3,613	3,613	3,613	3,613	3,613	3,613	
Assumed Average Rate per 1,000 SF of Commercial	1,016	1,016	1,016	1,016	1,016	1,016	1,016	1,016	1,016	1,016	1,016	1,016	1,016	1,016	1,016	
Assumed Street Impact Fee Revenues - Single Family Residential	0	0	11,176	11,176	7,112	4,064	4,064	0	1,016	0	10,160	10,160	0	0	0	58,928
Assumed Street Impact Fee Revenues - Multit Family Residential	0	0	12,274	15,504	16,150	10,982	3,230	0	0	0	3,876	0	0	0	0	62,016
Assumed Street Impact Fee Revenues - Restaurant	0	0	36,130	0	36,130											
Assumed Street Impact Fee Revenues - Commercial	0	0	0	0	0	0	5,080	0	5,080							
Projected Street Impact Fees	0	0	59,580	26,680	23,262	15,046	12,374	0	1,016	0	14,036	10,160	0	0	0	162,154
Projected Public Safety Impact Fee Revenues:																
Assumed Average Rate per DU	1,319	1,319	1,319	1,319	1,319	1,319	1,319	1,319	1,319	1,319	1,319	1,319	1,319	1,319	1,319	
Assumed Street Impact Fee Revenues - Single Family Residential	0	0	39,570	46,165	42,208	27,699	11,871	0	1,319	0	21,104	13,190	0	0	0	203,126
Projected Fire Impact Fee Revenues:																
Assumed Average Rate per DU - Residential	806	806	806	806	806	806	806	806	806	806	806	806	806	806	806	
Assumed Average Rate per 1,000 SF - Commercial	711	711	711	711	711	711	711	711	711	711	711	711	711	711	711	
Projected Fire Impact Fee Revenues	0	0	31,304	28,224	25,805	16,934	10,814	0	806	0	12,902	8,064	0	0	0	134,854

**SCHEDULE 4
RED MOUNTAIN RANCH - DIRECT FISCAL IMPACTS TO TOWN OF EAGLE
PROJECTED REAL ESTATE TRANSFER ASSESSMENT (RETA)
FOR THE YEARS ENDING DECEMBER 31, 2018 THROUGH 2032
2019\$ (Uninflated)**

INITIAL SALES	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
INCREMENTAL INITIAL REAL ESTATE SALES	<u>0</u>	<u>0</u>	<u>19,025,000</u>	<u>21,775,000</u>	<u>19,625,000</u>	<u>12,800,000</u>	<u>8,000,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>15,000,000</u>	<u>15,000,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>111,225,000</u>
1% RETA ON INITIAL REAL ESTATE SALES	<u>0</u>	<u>0</u>	<u>190,250</u>	<u>217,750</u>	<u>196,250</u>	<u>128,000</u>	<u>80,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>150,000</u>	<u>150,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,112,250</u>
RESALES																
CUMULATIVE INITIAL REAL ESTATE SALES	0	0	19,025,000	40,800,000	60,425,000	73,225,000	81,225,000	81,225,000	81,225,000	81,225,000	96,225,000	111,225,000	111,225,000	111,225,000	111,225,000	111,225,000
AVERAGE TURNOVER PER YEAR	0.00%	0.00%	1.00%	2.00%	4.00%	6.00%	8.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
TOTAL RESALE REVENUE	<u>0</u>	<u>0</u>	<u>190,250</u>	<u>816,000</u>	<u>2,417,000</u>	<u>4,393,500</u>	<u>6,498,000</u>	<u>8,122,500</u>	<u>8,122,500</u>	<u>8,122,500</u>	<u>9,622,500</u>	<u>11,122,500</u>	<u>11,122,500</u>	<u>11,122,500</u>	<u>11,122,500</u>	<u>92,794,750</u>
1% RETA ON RESALES	<u>0</u>	<u>0</u>	<u>1,903</u>	<u>8,160</u>	<u>24,170</u>	<u>43,935</u>	<u>64,980</u>	<u>81,225</u>	<u>81,225</u>	<u>81,225</u>	<u>96,225</u>	<u>111,225</u>	<u>111,225</u>	<u>111,225</u>	<u>111,225</u>	<u>927,948</u>
TOTAL ANNUAL 1.0% RETA	<u>0</u>	<u>0</u>	<u>192,153</u>	<u>225,910</u>	<u>220,420</u>	<u>171,935</u>	<u>144,980</u>	<u>81,225</u>	<u>81,225</u>	<u>81,225</u>	<u>246,225</u>	<u>261,225</u>	<u>111,225</u>	<u>111,225</u>	<u>111,225</u>	<u>2,040,198</u>