

CAPITOL FLATS

Fiscal Impact Study

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. Larry Pardee, Town Manager, Town of Eagle
Ms. Jill Kane, Finance Director/Treasurer, Town of Eagle
Mr. Clif Simonton Interim Community Development Director, Town of Eagle

FROM: Amy Greer

DATE: September 26, 2024

SUBJECT: Analysis of Potential Incremental Town of Eagle Revenues Generated, and General Fund Expenditures Incurred as a result of the development of Capitol Flats – Draft #2

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 DEVELOPMENT OF CAPITOL FLATS** (the “Fiscal Impact Analysis”).

THE CAPITOL FLATS REAL ESTATE DEVELOPMENT PROJECT

The Fiscal Impact Analysis is based upon the construction of a total of 172 residential units. It is expected that buildout will be complete by the end of 2028 with an aggregate non-inflated value of approximately \$124 million as set forth on Schedule 1. Based upon an average occupancy of 2.0 persons per unit it is projected that Capitol Flats will generate approximately 344 full-time equivalent incremental residents at full-buildout.

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Fiscal Impact Study (continued)

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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 approximately \$1.47 million during years 2025 – 2035. Incremental General Fund revenues are forecast to exceed incremental expenditures by approximately \$140,000 annually at stabilization (year 2030). 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 172 homes. 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 \$3.5 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 \$304,000 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 \$1.15 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 \$2.57 million during the analysis period assuming a tap fee rate of \$14,937 per EQR in 2024 and 0% annual increases. It is assumed that these revenues will be used to pay water utility related capital and/or debt service costs.

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- **Wastewater Fund (Exhibit IV, page 4)**

Incremental Wastewater Fund user fee revenues are forecast to generate approximately \$1.16 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 wastewater plant investment fee revenues are forecast to be \$1.72 million during the analysis period assuming an average rate of \$10,000 in 2024 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 approximately \$25,000 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 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 10 years ending December 31, 2026 through 2035.

Incremental Town of Eagle Assessed Valuation

Incremental assessed valuation expected to be generated as a result of Capitol Flats is forecast to increase from approximately \$345,610 in 2024 to approximately \$8.59 million for tax collection year 2030 as set forth on Schedule 1. 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 completed living units will be assessed at 6.8% of market value.

Incremental Town of Eagle Property Tax Revenues

Incremental Town of Eagle property tax revenues expected to be generated from Capitol Flats are forecast to increase from \$795 for tax collection year 2024 to \$19,766 by tax collection year 2030 as presented on Exhibit I, page 1. This assumes that the Town of Eagle General Fund mill levy remains 2.301.

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Fiscal Impact Study (continued)

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Incremental Town of Eagle Sales and Use Tax Revenues

Non-inflated incremental Town of Eagle 4.0% sales tax revenues expected to be generated from Capitol Flats are forecast at approximately \$293,000 annually beginning in tax collection year 2029 (Schedule 2). 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 2.0 persons will occupy each completed living unit; it is assumed that 93% of residential living units will be occupied for a full-year, 7% of residential living units will be occupied for a half-year, and 0% 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 \$44,130 annually (this level of expenditure was calculated by dividing the year 2023 budgeted taxable sales (\$203 million) by the number of Town of Eagle households (2,300) which results in an average taxable expenditure per capita of \$88,260 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 Capitol Flats are forecast to generate approximately \$2.5 million in 2025 -2027 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 \$720,540 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 Capitol Flats 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.

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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%	\$37.82
General Administration	33%	\$134.66
Building, Zoning , Planning	65% of Inspection Fees	N/A
Public Works – Streets	10%	\$87.07
Engineering	33%	\$51.12
Buildings & Grounds	50%	\$269.34
Public Safety	50%	\$633.00
Municipal Court	33%	\$13.70
Marketing and Events	10%	\$21.90

Incremental Town of Eagle Water, Wastewater, Street Impact Fees, Public Safety Impact Fees and Refuse Revenues

Incremental Water Plant Investment Fee revenues of \$2.57 million have been forecast based upon a plant investment fee rate of \$14,937 per EQR and include 0% annual increases thereafter. Water User Fee revenues have been based upon a monthly base rate of \$40.91 per EQR, a user fee of \$3.48 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 \$8.15 per EQR. Water User Fee revenues are forecast to generate approximately \$123,000 annually at full-buildout. Water user rates and Plant Investment Fee rates are subject to annual review by the Town.

Incremental Wastewater Plant Investment Fee revenues have been based upon an average Wastewater Plant Investment Fee rate of \$10,000 per EQR in 2024, include 0% annual increases and are forecast to generate a total of \$1.16 million. Wastewater User Fee revenues have been based upon an average monthly rate per EQR of \$67.49, include 0% annual rate increases and are forecast to generate approximately \$139,000 annually at full-buildout. Wastewater user rates and Plant Investment Fee rates are subject to annual review by the Town.

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

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multifamily residential rate or \$646. They are forecast to generate approximately \$111,000 in 2026-2028.

Incremental Public Safety Impact Fee revenues, which are also earmarked for the Town of Eagle's Capital Improvements Fund, are based upon \$1,608 per dwelling unit. They are forecast to generate \$276,607 in 2026 -2028.

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 \$1,528 per dwelling unit. Fire Impact Fee revenues are forecast to total \$262,816 in 2026 - 2028.

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.

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Fiscal Impact Study (continued)

CAPITOL FLATS - DIRECT FISCAL IMPACTS TO TOWN OF EAGLE
 GENERAL FUND
 FOR THE YEARS ENDING DECEMBER 31, 2024 THROUGH 2035
 20245 (NO INFLATION)

Working Draft, Subject To Change
 26-Sep-24

EXHIBIT I - PROJECTED GENERAL FUND REVENUES AND EXPENDITURES

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	TOTALS
GENERAL FUND - REVENUES:													
TAXES:													
General Property @ 2.301 Mills (See Schedule 1)	795	795	1,170	4,621	11,620	16,408	19,766	19,766	19,766	19,766	19,766	19,766	154,006
Sales Tax for General Fund @ 4% (See Schedule 2)	0	0	0	146,494	238,479	292,988	292,988	292,988	292,988	292,988	292,988	292,988	2,435,888
Franchise Taxes @ \$113.91 per Household	0	0	0	9,795	15,947	19,593	19,593	19,593	19,593	19,593	19,593	19,593	162,891
Total Taxes	795	795	1,170	160,912	265,046	329,988	332,947	332,947	332,947	332,947	332,947	332,947	2,752,765
LICENSES AND PERMITS:													
Building Permits @ .098 x Cost of Construction	0	371,795	232,455	138,344	0	0	0	0	0	0	0	0	743,507
Total Licenses and Permits	0	371,795	232,455	138,344	0	0	0	0	0	0	0	0	743,507
INTERGOVERNMENTAL REVENUE:													
Motor Vehicle License Fee @ \$17.3 per household	0	0	0	1,488	2,422	2,976	2,976	2,976	2,976	2,976	2,976	2,976	24,739
Specific Ownership @ 5.5% of Property Taxes	44	44	64	254	639	902	1,087	1,087	1,087	1,087	1,087	1,087	8,470
Marijuana/Tobacco Tax @ \$383.5 per household	0	0	0	32,981	53,690	65,962	65,962	65,962	65,962	65,962	65,962	65,962	568,405
Road & Bridge Fund @ .6795 mills (50% of County R&B Fund)	0	235	345	1,365	3,432	4,845	5,837	5,837	5,837	5,837	5,837	5,837	45,244
County Sales Tax @ 3.4% of 4% Town sales taxes	0	0	0	4,981	8,108	9,962	9,962	9,962	9,962	9,962	9,962	9,962	92,820
Total Intergovernmental Revenue	44	272	410	41,068	68,291	84,647	85,823	85,823	85,823	85,823	85,823	85,823	769,678
CHARGES FOR SERVICES:													
Inspections and Reimbursables @ \$1,000 per unit(construction related)	0	86,000	0	54,000	32,000	0	0	0	0	0	0	0	172,000
Total Charges For Services	0	86,000	0	54,000	32,000	0	0	0	0	0	0	0	172,000
FINES AND FORFEITURES:													
Fines and Forfeitures @ \$38.65 per household	0	0	0	3,225	5,412	6,650	6,650	6,650	6,650	6,650	6,650	6,650	55,264
Total Fines and Forfeitures	0	0	0	3,225	5,412	6,650	6,650	6,650	6,650	6,650	6,650	6,650	55,264
TOTAL GENERAL FUND REVENUES	839	458,872	235,036	397,648	371,795	420,284	424,819	424,819	424,819	424,819	424,819	424,819	4,433,345
GENERAL FUND - EXPENDITURES:													
GENERAL GOVERNMENT @ 10% variable = \$37.82 per household	0	0	0	1,809	2,944	3,617	3,617	3,617	3,617	3,617	3,617	3,617	30,073
GENERAL ADMINISTRATION @ 33% variable = \$134.66 per household	0	0	0	11,581	18,852	23,162	23,162	23,162	23,162	23,162	23,162	23,162	192,564
COMM DEV (65% of Inspection Fees + Reimbursements)	0	297,569	151,746	125,023	20,800	0	0	0	0	0	0	0	595,138
PUBLIC WORKS - STREETS @ 10% variable = \$87.07 per household (internal roads pr)	0	0	0	7,488	12,190	14,976	14,976	14,976	14,976	14,976	14,976	14,976	124,510
ENGINEERING @ 33% variable = \$51.12 per household	0	0	0	4,396	7,157	8,793	8,793	8,793	8,793	8,793	8,793	8,793	73,102
PUBLIC SAFETY - POLICE @ 50% variable = \$633 per household	0	0	0	54,438	88,620	108,876	108,876	108,876	108,876	108,876	108,876	108,876	905,190
MUNICIPAL COURT @ 33% variable = \$13.7 per household	0	0	0	1,178	1,918	2,356	2,356	2,356	2,356	2,356	2,356	2,356	19,591
MARKETING AND EVENTS @ 10% variable = \$21.9 per household	0	0	0	1,883	3,066	3,767	3,767	3,767	3,767	3,767	3,767	3,767	31,317
BUILDINGS AND GROUNDS @ 50% variable = \$269.34 per household	0	0	0	23,163	37,708	46,526	46,526	46,526	46,526	46,526	46,526	46,526	385,156
TRANSFER TO CAPITAL IMPROVEMENT FUND (25% of Sales Tax Revs)	0	0	0	0	36,623	59,620	73,247	73,247	73,247	73,247	73,247	73,247	606,872
TOTAL GENERAL FUND - EXPENDITURES	0	297,569	151,746	267,583	252,874	285,120	285,120	285,120	285,120	285,120	285,120	285,120	2,955,613
EXCESS ANNUAL REVENUES OVER EXPEND - GENERAL FUND	839	161,303	83,288	130,065	118,875	135,164	139,699	139,699	139,699	139,699	139,699	139,699	1,467,732
CUMULATIVE EXCESS REVENUES OVER EXPEND - GENERAL FUND	839	162,142	245,431	375,496	494,372	629,538	769,235	908,935	1,048,634	1,188,334	1,328,033	1,467,732	1,467,732

SEE ACCOMPANYING REPORT AND DISCLAIMER

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CAPITOL FLATS

Fiscal Impact Study (continued)

CAPITOL FLATS - DIRECT FISCAL IMPACTS TO TOWN OF EAGLE
 CAPITAL IMPROVEMENTS FUND
 FOR THE YEARS ENDING DECEMBER 31, 2024 THROUGH 2035
 20245 (NO INFLATION)

Working Draft, Subject To Change
 26-Sep-24

EXHIBIT I - PROJECTED CAPITAL IMPROVEMENT FUND REVENUES

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	TOTALS
CAPITAL IMPROVEMENTS FUND REVENUES:													
STREET IMPACT FEES (SCHEDULE 3)	0	0	55,556	34,884	20,672	0	0	0	0	0	0	0	111,112
PUBLIC SAFETY IMPACT FEES (SCHEDULE 3)	0	0	138,303	86,842	51,462	0	0	0	0	0	0	0	276,607
4% USE TAX (SCHEDULE 2)	0	1,239,329	778,183	461,146	0	0	0	0	0	0	0	0	2,478,658
25% SALES TAX TRANSFERRED FROM GENERAL FUND (EXHIBIT I)	0	0	0	36,623	59,620	73,247	73,247	73,247	73,247	73,247	73,247	73,247	868,872
TOTAL REVENUES	0	1,239,329	972,043	619,495	131,753	73,247	3,475,348						
CAPITOL FLATS - DIRECT FISCAL IMPACTS TO TOWN OF EAGLE SALES TAX CAPITAL IMPROVEMENT FUND FOR THE YEARS ENDING DECEMBER 31, 2024 THROUGH 2035 20195 (NO INFLATION)													
EXCESS REVENUES OVER EXPENDITURES	0	0	0	0	0	0	0	0	0	0	0	0	0
EXHIBIT III - PROJECTED CAPITAL IMPROVEMENT FUND REVENUES													
SALES TAX CAPITAL IMPROVEMENTS FUND REVENUES:													
0.5% SALES TAX (SCHEDULE 2)	0	0	0	18,312	29,810	36,623	36,623	36,623	36,623	36,623	36,623	36,623	304,486
TOTAL REVENUES	0	0	0	18,312	29,810	36,623	304,486						
EXPENDITURES:													
ALLOWANCE FOR PAY AS YOU GO CAPITAL IMPROVEMENTS	0	0	0	18,312	29,810	36,623	36,623	36,623	36,623	36,623	36,623	36,623	304,486
TOTAL EXPENDITURES	0	0	0	18,312	29,810	36,623	304,486						
EXCESS REVENUES OVER EXPENDITURES	0	0	0	0	0	0	0	0	0	0	0	0	0

SEE ACCOMPANYING REPORT AND DISCLAIMER

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CAPITOL FLATS

Fiscal Impact Study (continued)

CAPITOL FLATS - DIRECT FISCAL IMPACTS TO TOWN OF EAGLE
WATER AND WASTEWATER FUNDS
FOR THE YEARS ENDING DECEMBER 31, 2024 THROUGH 2035
20245 (NO INFLATION)

Working Draft, Subject To Change
26-Sep-24

EXHIBIT IV - PROJECTED WATER, WASTEWATER AND REFUSE FUND REVENUES

WATER FUND	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	TOTALS	
Water Plant Investment Fee Revenue (See Schedule 3)	0	0	1,284,575	806,595	477,982	0	0	0	0	0	0	0	2,566,155	
Water User Fee Revenue (See Schedule 3)	0	0	0	100,447	123,407	123,407	123,407	123,407	123,407	123,407	123,407	123,407	1,149,440	
TOTAL WATER FUND REVENUES	0	0	1,385,021	806,595	477,982	123,407	3,718,558							
TOTAL WATER FUND REVENUES - CUMULATIVE	0	0	1,385,021	2,283,323	2,754,717	2,978,119	3,101,536	3,224,332	3,348,239	3,471,135	3,595,152	3,718,558		
WASTEWATER FUND														
Property Tax Revenues @ 0 Mills (See Schedule 1)	0	0	0	0	0	0	0	0	0	0	0	0	0	
Wastewater Plant Investment Fee Revenue (See Schedule 3)	0	0	860,000	540,000	320,000	0	0	0	0	0	0	0	1,720,000	
Wastewater User Fee Revenue (See Schedule 3)	0	0	0	69,650	113,383	139,299	139,299	139,299	139,299	139,299	139,299	139,299	1,158,128	
TOTAL WASTEWATER FUND REVENUES	0	0	860,000	609,650	433,383	139,299	2,878,128							
TOTAL WASTEWATER FUND REVENUES - CUMULATIVE	0	0	860,000	1,469,650	1,903,033	2,042,332	2,181,632	2,320,931	2,460,230	2,599,530	2,738,829	2,878,128		

SEE ACCOMPANYING REPORT AND DISCLAIMER

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CAPITOL FLATS

Fiscal Impact Study (continued)

CAPITOL FLATS - DIRECT FISCAL IMPACTS TO TOWN OF EAGLE
CONSERVATION TRUST FUND
FOR THE YEARS ENDING DECEMBER 31, 2024 THROUGH 2035
20245 (NO INFLATION)

Working Draft, Subject To Change
26-Sep-24

EXHIBIT V - PROJECTED CONSERVATION FUND REVENUES
Conservation Trust Fund Revenues @ \$17.39 per Household
TOTAL CONSERVATION TRUST REVENUES - CUMULATIVE

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	TOTALS
Conservation Trust Fund Revenues @ \$17.39 per Household	0	0	0	1,496	2,435	2,991	2,991	2,991	2,991	2,991	2,991	2,991	24,868
TOTAL CONSERVATION TRUST REVENUES - CUMULATIVE	0	0	0	1,496	3,930	6,921	9,912	12,903	15,894	18,886	21,877	24,868	24,868

SEE ACCOMPANYING REPORT AND DISCLAIMER

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Fiscal Impact Study (continued)

CAPITOL FLATS - DIRECT FISCAL IMPACTS TO TOWN OF EAGLE
PROJECTED FIRE IMPACT FEE REVENUES
FOR THE YEARS ENDING DECEMBER 31, 2024 THROUGH 2035
20245 (NO INFLATION)

Working Draft, Subject To Change
26-Sep-24

EXHIBIT VI - FIRE IMPACT FEE REVENUES

FIRE IMPACT FEE REVENUES (SCH. 3)
FIRE IMPACT FEE REVENUES - CUMULATIVE

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	TOTALS
	0	0	131,408	82,512	48,896	0	0	0	0	0	0	0	262,816
	0	0	131,408	213,920	262,816	262,816	262,816	262,816	262,816	262,816	262,816	262,816	262,816

SEE ACCOMPANYING REPORT AND DISCLAIMER

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CAPITOL FLATS

Fiscal Impact Study (continued)

CAPITOL FLATS - 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, 2024 THROUGH 2035
 20245 (NO INFLATION) BASED ON 2017 MILL LEVIES PER EC ABSTRACT

Working Draft, Subject To Change
 26-Sep-24

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

ASSUMED MILL LEVY	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	TOTALS
PROJECTED ASSESSED VALUATION - CAPITOL FLATS PUD (assumed In Town Mill Levy)	0	345,610	508,399	2,008,399	5,050,158	7,130,661	8,590,226	8,590,226	8,590,226	8,590,226	8,590,226	8,590,226
OVERLAPPING ENTITIES (EAGLE IN TOWN MILL LEVY):												
EAGLE COUNTY	8,399	0	2,903	4,270	16,869	42,416	59,890	72,149	72,149	72,149	72,149	487,103
COLORADO MOUNTAIN COLLEGE	2,977	0	1,029	1,514	5,979	15,034	21,228	25,573	25,573	25,573	25,573	172,652
SCHOOL DISTRICT RE-5J	22,317	0	7,713	11,346	44,821	112,704	159,135	191,708	191,708	191,708	191,708	1,264,282
TOWN OF EAGLE	2,301	0	795	1,170	4,621	11,620	16,408	19,766	19,766	19,766	19,766	133,447
EAGLE CEMETERY DISTRICT	0.185	0	64	94	372	934	1,319	1,589	1,589	1,589	1,589	10,729
GREATER EAGLE FIRE PROTECTION DISTRICT	8,992	0	3,108	4,572	18,060	45,411	64,119	77,243	77,243	77,243	77,243	521,494
MOUNTAIN RECREATION METRO	3,550	0	1,227	1,805	7,130	17,928	25,314	30,495	30,495	30,495	30,495	205,884
COLORADO RIVER WATER CONSERVATION DISTRICT	0.500	0	173	254	1,004	2,525	3,565	4,295	4,295	4,295	4,295	26,998
EAGLE VALLEY LIBRARY DISTRICT	1,913	0	661	973	3,842	9,661	13,641	16,433	16,433	16,433	16,433	110,945
EAGLE COUNTY HEALTH SERVICE (AMBULANCE)	2,753	0	951	1,400	5,529	13,903	19,631	23,649	23,649	23,649	23,649	159,661
TOTAL - ALL OVERLAPPING ENTITIES	53,887	—	18,624	27,398	108,227	272,138	384,250	462,902	462,902	462,902	462,902	3,125,198
SOURCE:												
CAPITOL FLATS												
PROJECTED ASSESSED VALUATION - BUILDOUT & LOT SALES												
FOR THE YEARS ENDING DECEMBER 31, 2024 THROUGH 2035												

SEE ACCOMPANYING REPORT AND DISCLAIMER

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CAPITOL FLATS

Fiscal Impact Study (continued)

2024S (Uninflated) BUILDOUT - INCLUDES UNIT LOT VALUES AS SHOWN BELOW:															
Description of Unit	Estimated Number of Units	Average Price	Total Gross Unit Volume	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035 Totals
Building One															
1 BR	33	620,013	20,460,429	0	0	33	0	0	0	0	0	0	0	0	33
2 BR	9	972,975	8,756,775	0	0	9	0	0	0	0	0	0	0	0	9
3 BR	2	1,031,058	2,062,116	0	0	2	0	0	0	0	0	0	0	0	2
Building Two															
1 BR	36	620,013	22,320,468	0	0	36	0	0	0	0	0	0	0	0	36
2 BR	6	972,975	5,837,850	0	0	6	0	0	0	0	0	0	0	0	6
Building Three															
1 BR	32	620,013	19,840,416	0	0	0	32	0	0	0	0	0	0	0	32
Building Four															
1 BR	10	620,013	6,200,130	0	0	0	10	0	0	0	0	0	0	0	10
2 BR	8	972,975	7,783,800	0	0	0	8	0	0	0	0	0	0	0	8
3 BR	4	1,031,058	4,124,232	0	0	0	4	0	0	0	0	0	0	0	4
Building Five															
1 BR	13	620,013	8,060,169	0	0	0	0	13	0	0	0	0	0	0	13
2 BR	19	972,975	18,486,525	0	0	0	0	0	19	0	0	0	0	0	19
Total Project	172	1,031,058	123,932,910	10	10	86	54	32	10	10	10	10	10	10	172
Total Value - Entire Project			720,540												
Source: Val Land															
Estimated Actual Value of Residential															
Building One															
1 BR	0	0	20,460,429	0	0	0	0	0	0	0	0	0	0	0	20,460,429
2 BR	0	0	8,756,775	0	0	0	0	0	0	0	0	0	0	0	8,756,775
3 BR	0	0	2,062,116	0	0	0	0	0	0	0	0	0	0	0	2,062,116
Building Two															
1 BR	0	0	22,320,468	0	0	0	0	0	0	0	0	0	0	0	22,320,468
2 BR	0	0	5,837,850	0	0	0	0	0	0	0	0	0	0	0	5,837,850
Building Three															
1 BR	0	0	0	19,840,416	0	0	0	0	0	0	0	0	0	0	19,840,416
Building Four															
1 BR	0	0	0	6,200,130	0	0	0	0	0	0	0	0	0	0	6,200,130
2 BR	0	0	0	7,783,800	0	0	0	0	0	0	0	0	0	0	7,783,800
3 BR	0	0	0	4,124,232	0	0	0	0	0	0	0	0	0	0	4,124,232
Building Five															
1 BR	0	0	0	0	8,060,169	0	0	0	0	0	0	0	0	0	8,060,169
2 BR	0	0	0	0	18,486,525	0	0	0	0	0	0	0	0	0	18,486,525
Total Incremental Estimate Actual Value of Residential	2,393,950	0	59,437,638	37,948,578	26,546,694	0	0	0	0	0	0	0	0	0	123,932,910
Total Cumulative Estimate Actual Value of Residential	2,393,950	2,393,950	61,631,588	99,780,168	126,326,860	126,326,860	126,326,860	126,326,860	126,326,860	126,326,860	126,326,860	126,326,860	126,326,860	126,326,860	
Estimated Assessed Value of Existing Properties and vacant land	#####	345,610	1,845,610	845,610	345,610	0	0	0	0	0	0	0	0	0	0
Estimated Assessed Value Of Residential Product @ 6.8%	0	162,788	420,458	6,785,051	8,590,226	8,590,226	8,590,226	8,590,226	8,590,226	8,590,226	8,590,226	8,590,226	8,590,226	8,590,226	
Total Estimated Assessed Value Of Vacant Land & Resid.	#####	508,399	2,008,399	6,050,158	7,130,661	8,590,226	8,590,226	8,590,226	8,590,226	8,590,226	8,590,226	8,590,226	8,590,226	8,590,226	
TOE Mill Levy	2.301	795	1,170	4,621	11,620	16,408	19,766	19,766	19,766	19,766	19,766	19,766	19,766	19,766	
Year Assessed Valuation Certified	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	
Year Taxes Received	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	

SEE ACCOMPANYING REPORT AND DISCLAIMER

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CAPITOL FLATS

Fiscal Impact Study (continued)

SCHEDULE 2

CAPITOL FLATS - DIRECT FISCAL IMPACTS TO TOWN OF EAGLE PROJECTED TOWN OF EAGLE 4.5% SALES AND USE TAXES FOR THE YEARS ENDING DECEMBER 31, 2024 THROUGH 2035

20245 (Uninflated)

Working Draft, Subject To Change
26-Sep-24

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	TOTALS
Projected Cumulative Households Completed (Occupied 1 year after completion)	0	0	0	86	140	172	172	172	172	172	172	172	172
Projected Households:													
Assumed Average Number of Residents per Household	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Assumed Number of Residents	0	0	0	172	290	344	344	344	344	344	344	344	344
Allocation of Types of Households:													
Assumed Percentage of Households Occupied for Full Year	99.00%	99.00%	99.00%	99.00%	99.00%	99.00%	99.00%	99.00%	99.00%	99.00%	99.00%	99.00%	99.00%
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%	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%	0.00%	0.00%	0.00%
Assumed Number of Households Occupied for Full Year	0	0	0	80	130	160	160	160	160	160	160	160	160
Assumed Number of Households Occupied for Half Year	0	0	0	6	10	12	12	12	12	12	12	12	12
Assumed Number of Households Occupied for One Month	0	0	0	0	0	0	0	0	0	0	0	0	0
Assumed Total Number of Households	0	0	0	86	140	172	172	172	172	172	172	172	172
Assumed Total Number of Full Year Equiv. Household	0	0	0	86	140	172	172	172	172	172	172	172	172
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)	44,130	44,130	44,130	44,130	44,130	44,130	44,130	44,130	44,130	44,130	44,130	44,130	44,130
Assumed Annual Taxable Sales for Households Occupied for Half Year	22,065	22,065	22,065	22,065	22,065	22,065	22,065	22,065	22,065	22,065	22,065	22,065	22,065
Assumed Annual Taxable Sales for Households Occupied for One Year	3,678	3,678	3,678	3,678	3,678	3,678	3,678	3,678	3,678	3,678	3,678	3,678	3,678
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	0	0	0	3,529,517	5,745,726	7,059,035	7,059,035	7,059,035	7,059,035	7,059,035	7,059,035	7,059,035	58,688,487
Projected Annual Taxable Sales for Households Occupied for Half Year	0	0	0	132,831	216,237	265,663	265,663	265,663	265,663	265,663	265,663	265,663	2,208,707
Projected Annual Taxable Sales for Households Occupied for One Year	0	0	0	0	0	0	0	0	0	0	0	0	0
Projected Annual Sales from All Households - (Groceries/Utilities/Other)	0	0	0	3,662,349	5,961,963	7,324,697	7,324,697	7,324,697	7,324,697	7,324,697	7,324,697	7,324,697	60,897,194
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	0	0	0	158,828	258,558	317,657	317,657	317,657	317,657	317,657	317,657	317,657	2,640,982
Projected 4.5% Sales Tax Revenues for Households Occupied for Half Year	0	0	0	5,977	9,731	11,955	11,955	11,955	11,955	11,955	11,955	11,955	99,392
Projected 4.5% Sales Tax Revenues Households Occupied for One Year	0	0	0	0	0	0	0	0	0	0	0	0	0
Projected 4.5% Sales Tax Revenues from Groc./Util./Other - All Residents	0	0	0	164,806	268,288	329,611	329,611	329,611	329,611	329,611	329,611	329,611	2,740,374
Projected 4.0% Sales Tax Revenues from Capitol Flats to General Fund	0	0	0	146,494	239,479	292,988	292,988	292,988	292,988	292,988	292,988	2,435,888	
Projected .5% Sales Tax Revenues from Capitol Flats to Sales Tax Capital Imp. Fund	0	0	0	18,312	29,810	36,623	36,623	36,623	36,623	36,623	36,623	36,623	344,466
Projected 4% Town of Eagle Use Tax Revenues from Construction Materials:													
Projected Building Permit Value @ \$720,540 Average Bldg. Permit	0	61,966,440	38,909,160	23,057,280	0	0	0	0	0	0	0	0	123,932,880
Assumed Cost of Construction Materials @ 50% of Bldg. Permit Value	0	30,983,220	19,454,580	11,528,640	0	0	0	0	0	0	0	0	61,966,440
Projected 4% Use Tax Construction Materials - Residential	0	1,239,329	778,183	461,146	0	0	0	0	0	0	0	0	2,478,658
Projected 4% Use Tax Revenues from Construction Materials	0	1,239,329	778,183	461,146	0	0	0	0	0	0	0	0	2,478,658

Note 1: The \$39,227 per household expenditure was estimated as follows: \$180,444,444 budgeted year 2023 taxable sales divided by 2,300 current Town of Eagle households = \$40,197 per household divided by two = \$39,227 sales taxable expenditures per household.

SEE ACCOMPANYING REPORT AND DISCLAIMER

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CAPITOL FLATS

Fiscal Impact Study (continued)

SCHEDULE 3

CAPITOL FLATS - 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, 2024 THROUGH 2035

2024S (NO INFLATION) BASED ON 2017 MILL LEVIES PER EC ABSTRACT

Working Draft, Subject To Change
 26-Sep-24

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	TOTALS
Projected Incremental Number of Homes Online for Water and Sewer	0	0	96	54	32	0	0	0	0	0	0	0	172
Projected Number Commercial SF's (6,000 -8,000SF * 1 EQR)	0	0	0	0	0	0	0	0	0	0	0	0	0
Project. Number of Incremental Homes/Comm EQR's on Line for Full Year	0	0	96	54	32	0	0	0	0	0	0	0	172
Projected Number of Cumulative Residential/Commercial EQR's	0	0	96	140	172	172	172	172	172	172	172	172	172
 Projected Water Plant Investment Fee Revenues:													
Assumed Average Rate per EQR per Town of Eagle	14,937	14,937	14,937	14,937	14,937	14,937	14,937	14,937	14,937	14,937	14,937	14,937	
Total Projected Water Plant Investment Fee Revenues	0	0	1,284,578	806,595	477,982	0	0	0	0	0	0	0	2,569,155
 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	
Total Projected Plant Investment Fee Revenues	0	0	860,000	540,000	320,000	0	0	0	0	0	0	0	1,720,000
 Projected Water User Fee Revenues:													
Assumed Average Annual Rate per EQR (40.91/month Base Rate)	490.92	490.92	490.92	490.92	490.92	490.92	490.92	490.92	490.92	490.92	490.92	490.92	
Additional Usage Fee per 0 - 6,000 gallons (3% increases)	3.48	3.48	3.48	3.48	3.48	3.48	3.48	3.48	3.48	3.48	3.48	3.48	
Additional Annual Usage Fee Revenues at average 3,000 gallons used per EQR	125.28	125.28	125.28	125.28	125.28	125.28	125.28	125.28	125.28	125.28	125.28	125.28	
Assumed Average Annual Surcharge per EQR (\$8.15/Month Average Usage)	97.80	97.80	97.80	97.80	97.80	97.80	97.80	97.80	97.80	97.80	97.80	97.80	
Total Projected Water User Fee Revenues	0	0	61,703	100,447	123,407	123,407	123,407	123,407	123,407	123,407	123,407	123,407	1,149,403
 Projected Sewer User Fee Revenues:													
Assumed Average Annual Rate per EQR (0% increase) \$67.49	810	810	810	810	810	810	810	810	810	810	810	810	
Total Projected Sewer User Fee Revenues	0	0	0	69,650	113,383	139,299	139,299	139,299	139,299	139,299	139,299	139,299	1,158,128
 Projected Street Improvement Fee Revenues:													
Assumed Average Rate per DU - Multi Family Residential	646	646	646	646	646	646	646	646	646	646	646	646	
Assumed Street Impact Fee Revenues - Multi Family Residential	0	0	55,556	34,884	20,672	0	0	0	0	0	0	0	111,112
Projected Street Impact Fee	0	0	55,556	34,884	20,672	0	0	0	0	0	0	0	111,112
 Projected Public Safety Impact Fee Revenues:													
Assumed Average Rate per DU	1,608	1,608	1,608	1,608	1,608	1,608	1,608	1,608	1,608	1,608	1,608	1,608	
Assumed Street Impact Fee Revenues - Single Family Residential	0	0	158,303	85,842	51,462	0	0	0	0	0	0	0	276,607
 Projected Fire Impact Fee Revenues:													
Assumed Average Rate per DU - Residential	1,528	1,528	1,528	1,528	1,528	1,528	1,528	1,528	1,528	1,528	1,528	1,528	
Projected Fire Impact Fee Revenues	0	0	131,408	82,512	48,896	0	0	0	0	0	0	0	262,816

SEE ACCOMPANYING REPORT AND DISCLAIMER

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