

### **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.

## 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.

## 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 of \$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.

# CAPITOL FLATS

## Fiscal Impact Study (continued)

CAPITOL FLATS - DIRECT FISCAL IMPACTS TO TOWN OF EAGLE  
GENERAL FUND  
FOR THE YEARS ENDING DECEMBER 31, 2024 THROUGH 2035  
2024S (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           |
|--|------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|------------------|------------------|------------------|------------------|
| <b>GENERAL FUND - REVENUES:</b>  |            |                |                |                |                |                |                |                |                  |                  |                  |                  |                  |
| <b>TAXES:</b>  |            |                |                |                |                |                |                |                |                  |                  |                  |                  |                  |
| 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        | 236,479        | 292,988        | 292,988        | 292,988        | 292,988          | 292,988          | 292,988          | 292,988          | 2,435,808        |
| Franchise Taxes @ \$113.91 per Household   | 0          | 0              | 0              | 9,796          | 15,947         | 19,593         | 19,593         | 19,593         | 19,593           | 19,593           | 19,593           | 19,593           | 162,881          |
| <b>Total Taxes</b>   | <b>795</b> | <b>795</b>     | <b>1,170</b>   | <b>160,612</b> | <b>266,046</b> | <b>328,988</b> | <b>332,347</b> | <b>332,347</b> | <b>332,347</b>   | <b>332,347</b>   | <b>332,347</b>   | <b>332,347</b>   | <b>2,752,785</b> |
| <b>LICENSES AND PERMITS:</b>   |            |                |                |                |                |                |                |                |                  |                  |                  |                  |                  |
| Building Permits @ .006 x Cost of Construction                                   | 0          | 371,799        | 233,455        | 138,344        | 0              | 0              | 0              | 0              | 0                | 0                | 0                | 0                | 743,597          |
| <b>Total Licenses and Permits</b>  | <b>0</b>   | <b>371,799</b> | <b>233,455</b> | <b>138,344</b> | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>         | <b>0</b>         | <b>0</b>         | <b>0</b>         | <b>743,597</b>   |
| <b>INTERGOVERNMENTAL REVENUE:</b>  |            |                |                |                |                |                |                |                |                  |                  |                  |                  |                  |
| 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           | 548,405          |
| 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              | 4,691          | 8,108          | 9,952          | 9,952          | 9,952          | 9,952            | 9,952            | 9,952            | 9,952            | 82,520           |
| <b>Total Intergovernmental Revenue</b>   | <b>44</b>  | <b>279</b>     | <b>410</b>     | <b>41,068</b>  | <b>68,291</b>  | <b>84,647</b>  | <b>86,823</b>  | <b>86,823</b>  | <b>86,823</b>    | <b>86,823</b>    | <b>86,823</b>    | <b>86,823</b>    | <b>709,878</b>   |
| <b>CHARGES FOR SERVICES:</b>   |            |                |                |                |                |                |                |                |                  |                  |                  |                  |                  |
| Inspections and Reimburseables @ \$1,000 per unit(construction related)          | 0          | 86,000         | 0              | 54,000         | 32,000         | 0              | 0              | 0              | 0                | 0                | 0                | 0                | 172,000          |
| <b>Total Charges For Services</b>  | <b>0</b>   | <b>86,000</b>  | <b>0</b>       | <b>54,000</b>  | <b>32,000</b>  | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>         | <b>0</b>         | <b>0</b>         | <b>0</b>         | <b>172,000</b>   |
| <b>FINES AND FORFEITURES:</b>  |            |                |                |                |                |                |                |                |                  |                  |                  |                  |                  |
| Fines and Forfeitures @ \$38.66 per household                                    | 0          | 0              | 0              | 3,325          | 5,412          | 6,650          | 6,650          | 6,650          | 6,650            | 6,650            | 6,650            | 6,650            | 55,284           |
| <b>Total Fines and Forfeitures</b>   | <b>0</b>   | <b>0</b>       | <b>0</b>       | <b>3,325</b>   | <b>5,412</b>   | <b>6,650</b>   | <b>6,650</b>   | <b>6,650</b>   | <b>6,650</b>     | <b>6,650</b>     | <b>6,650</b>     | <b>6,650</b>     | <b>55,284</b>    |
| <b>TOTAL GENERAL FUND REVENUES</b>   | <b>839</b> | <b>458,872</b> | <b>235,035</b> | <b>397,648</b> | <b>371,750</b> | <b>420,284</b> | <b>424,819</b> | <b>424,819</b> | <b>424,819</b>   | <b>424,819</b>   | <b>424,819</b>   | <b>424,819</b>   | <b>4,433,345</b> |
| <b>GENERAL FUND - EXPENDITURES:</b>  |            |                |                |                |                |                |                |                |                  |                  |                  |                  |                  |
| GENERAL GOVERNMENT @ 15% 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           | 192,964          |
| 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              | 54,436         | 88,620         | 106,876        | 106,876        | 106,876        | 106,876          | 106,876          | 106,876          | 106,876          | 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              | 1,863          | 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         | 46,326         | 46,326         | 46,326         | 46,326           | 46,326           | 46,326           | 46,326           | 385,156          |
| TRANSFER TO CAPITAL IMPROVEMENT FUND (25% of Sales Tax Revs)                     | 0          | 0              | 0              | 36,623         | 59,620         | 73,247         | 73,247         | 73,247         | 73,247           | 73,247           | 73,247           | 73,247           | 608,672          |
| <b>TOTAL GENERAL FUND - EXPENDITURES</b>   | <b>0</b>   | <b>297,569</b> | <b>151,746</b> | <b>267,583</b> | <b>252,874</b> | <b>285,120</b> | <b>285,120</b> | <b>285,120</b> | <b>285,120</b>   | <b>285,120</b>   | <b>285,120</b>   | <b>285,120</b>   | <b>2,965,613</b> |
| <b>EXCESS ANNUAL REVENUES OVER EXPEND. - GENERAL FUND</b>                        | <b>839</b> | <b>161,303</b> | <b>83,289</b>  | <b>130,065</b> | <b>118,875</b> | <b>135,164</b> | <b>139,699</b> | <b>139,699</b> | <b>139,699</b>   | <b>139,699</b>   | <b>139,699</b>   | <b>139,699</b>   | <b>1,467,732</b> |
| <b>CUMULATIVE EXCESS REVENUES OVER EXPEND. - GENERAL FUND</b>                    | <b>839</b> | <b>162,142</b> | <b>245,431</b> | <b>375,496</b> | <b>494,372</b> | <b>629,536</b> | <b>769,235</b> | <b>908,935</b> | <b>1,048,634</b> | <b>1,188,334</b> | <b>1,328,033</b> | <b>1,467,732</b> | <b>1,467,732</b> |

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  
2024S (NO INFLATION)

Working Draft, Subject To Change  
26-Sep-24

### EXHIBIT II - 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 | 86,942  | 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 | 808,972   |
| TOTAL REVENUES  | 0    | 1,239,329 | 972,043 | 619,495 | 131,753 | 73,247 | 73,247 | 73,247 | 73,247 | 73,247 | 73,247 | 73,247 | 3,475,348 |

CAPITOL FLATS - DIRECT FISCAL IMPACTS TO TOWN OF EAGLE  
SALES TAX CAPITAL IMPROVEMENT FUND  
ALLOWANCE FOR PAY AS YOU GO CAPITAL IMPROVEMENTS  
FOR THE YEARS ENDING DECEMBER 31, 2024 THROUGH 2035  
2019S (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 |   |   |   |   |   |   |   |   |   |   |   |   |   |

|  | 2024 | 2025 | 2026 | 2027   | 2028   | 2029   | 2030   | 2031   | 2032   | 2033   | 2034   | 2035   | TOTALS  |
|--|------|------|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| 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 | 36,623 | 36,623 | 36,623 | 36,623 | 36,623 | 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                               |      |      |      |        |        |        |        |        |        |        |        |        |         |
| 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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## 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  
2024\$ (NO INFLATION)

Working Draft, Subject To Change  
26-Sep-24

## EXHIBIT IV - PROJECTED WATER, WASTEWATER AND REFUSE FUND REVENUES

|  | 2024 | 2025 | 2026      | 2027      | 2028      | 2029      | 2030      | 2031      | 2032      | 2033      | 2034      | 2035      | TOTAL\$   |
|--|------|------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>WATER FUND</b>  |      |      |           |           |           |           |           |           |           |           |           |           |           |
| Water Plant Investment Fee Revenue (See Schedule 3)      | 0    | 0    | 1,284,578 | 806,595   | 477,982   | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 2,569,155 |
| Water User Fee Revenue (See Schedule 3)                  | 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 |
| <b>TOTAL WATER FUND REVENUES</b>                         | 0    | 0    | 1,346,281 | 907,043   | 601,389   | 123,407   | 123,407   | 123,407   | 123,407   | 123,407   | 123,407   | 123,407   | 3,718,658 |
| <b>TOTAL WATER FUND REVENUES - CUMULATIVE</b>            | 0    | 0    | 1,346,281 | 2,253,323 | 2,854,712 | 2,978,119 | 3,101,526 | 3,224,932 | 3,348,339 | 3,471,745 | 3,595,152 | 3,718,558 | 3,718,558 |
| <b>WASTEWATER FUND</b>                                   |      |      |           |           |           |           |           |           |           |           |           |           |           |
| 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 |
| <b>TOTAL WASTEWATER FUND REVENUES</b>                    | 0    | 0    | 860,000   | 609,650   | 433,383   | 139,299   | 139,299   | 139,299   | 139,299   | 139,299   | 139,299   | 139,299   | 2,878,128 |
| <b>TOTAL WASTEWATER FUND REVENUES - CUMULATIVE</b>       | 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 | 2,878,128 |

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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  
2024\$ (NO INFLATION)

Working Draft, Subject To Change  
26-Sep-24

| EXHIBIT V - PROJECTED CONSERVATION FUND REVENUES         | 2024 | 2025 | 2026 | 2027  | 2028  | 2029  | 2030  | 2031   | 2032   | 2033   | 2034   | 2035   | TOTAL\$ |
|--|------|------|------|-------|-------|-------|-------|--------|--------|--------|--------|--------|---------|
| 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  | 24,068  |
| 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  |

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    |      |         |         |         |         |         |         |         |         |         |         |         |
| 2024\$ (NO INFLATION)                                  |      |         |         |         |         |         |         |         |         |         |         |         |
| EXHIBIT VI - FIRE IMPACT FEE REVENUES                  |      |         |         |         |         |         |         |         |         |         |         |         |
| 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 |

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

Working Draft, Subject To Change  
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### EXHIBIT VII - PROJECTED PROPERTY TAX REVENUES GENERATED FOR OVERLAPPING TAXING ENTITIES

|  |        | ASSUMED<br>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 |           |
| <b>OVERLAPPING ENTITIES (EAGLE IN TOWN MILL LEVY):</b>                       |        |                      |         |         |           |           |           |           |           |           |           |           |           |           |
| EAGLE COUNTY   | 8,389  | 0                    | 2,903   | 4,270   | 16,869    | 42,416    | 59,890    | 72,149    | 72,149    | 72,149    | 72,149    | 72,149    | 72,149    | 487,103   |
| COLORADO MOUNTAIN COLLEGE  | 2,977  | 0                    | 1,029   | 1,514   | 5,979     | 15,034    | 21,229    | 25,573    | 25,573    | 25,573    | 25,573    | 25,573    | 25,573    | 172,652   |
| SCHOOL DISTRICT RE-60J   | 22,317 | 0                    | 7,713   | 11,346  | 44,821    | 112,704   | 159,135   | 191,708   | 191,708   | 191,708   | 191,708   | 191,708   | 191,708   | 1,294,282 |
| TOWN OF EAGLE  | 2,301  | 0                    | 795     | 1,170   | 4,621     | 11,620    | 16,408    | 19,766    | 19,766    | 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     | 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    | 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    | 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     | 4,295     | 4,295     | 28,998    |
| EAGLE VALLEY LIBRARY DISTRICT  | 1,913  | 0                    | 661     | 973     | 3,842     | 9,661     | 13,641    | 16,433    | 16,433    | 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    | 23,649    | 23,649    | 159,661   |
| TOTAL - ALL OVERLAPPING ENTITIES   | 53,887 | -                    | 18,624  | 27,396  | 108,227   | 272,138   | 384,250   | 462,902   | 462,902   | 462,902   | 462,902   | 462,902   | 462,902   | 3,125,196 |
| SCHEDULE 1<br>CAPITOL FLATS  |        |                      |         |         |           |           |           |           |           |           |           |           |           |           |
| PROJECTED ASSESSED VALUATION - BUILDOUT & LOT SALES                          |        |                      |         |         |           |           |           |           |           |           |           |           |           |           |
| FOR THE YEARS ENDING DECEMBER 31, 2024 THROUGH 2035                          |        |                      |         |         |           |           |           |           |           |           |           |           |           |           |

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 26-Sep-24

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# CAPITOL FLATS

## Fiscal Impact Study (continued)

2024\$ (Uninflated)

| BUILDOUT - INCLUDES UNIT LOT VALUES AS SHOWN BELOW: |                           |                        |                   |      |      |      |      |      |      |      |      |      |      |      |             |
|---|---------------------------|------------------------|-------------------|------|------|------|------|------|------|------|------|------|------|------|-------------|
| Description of Unit                                 | Estimated Number of Units | Average Per Unit Price | Gross Unit Volume | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 Totals |
| <b>Building One</b>                                 |                           |                        |                   |      |      |      |      |      |      |      |      |      |      |      |             |
| 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           |
| <b>Building Two</b>                                 |                           |                        |                   |      |      |      |      |      |      |      |      |      |      |      |             |
| 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           |
| <b>Building Three</b>                               |                           |                        |                   |      |      |      |      |      |      |      |      |      |      |      |             |
| 1 BR  | 32                        | 620,013                | 19,840,416        | 0    | 0    | 0    | 32   | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 32          |
| <b>Building Four</b>                                |                           |                        |                   |      |      |      |      |      |      |      |      |      |      |      |             |
| 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           |
| <b>Building Five</b>                                |                           |                        |                   |      |      |      |      |      |      |      |      |      |      |      |             |
| 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    | 19   | 0    | 0    | 0    | 0    | 0    | 0    | 19          |
| Total Project                                       | 172                       | 1,031,058              | 123,932,910       | 0    | 0    | 86   | 54   | 32   | 0    | 0    | 0    | 0    | 0    | 0    | 172         |
| Total Value - Entire Project                        |                           |                        | 729,540           |      |      |      |      |      |      |      |      |      |      |      |             |

Source: Vail Land

### Estimated Actual Value of Residential

|   |           |           |            |            |             |             |             |             |             |             |             |             |             |             |             |
|---|-----------|-----------|------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Building One</b>   |           |           |            |            |             |             |             |             |             |             |             |             |             |             |             |
| 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   |
| <b>Building Two</b>   |           |           |            |            |             |             |             |             |             |             |             |             |             |             |             |
| 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   |
| <b>Building Three</b>   |           |           |            |            |             |             |             |             |             |             |             |             |             |             |             |
| 1 BR  | 0         | 0         | 0          | 19,840,416 | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 19,840,416  |
| <b>Building Four</b>  |           |           |            |            |             |             |             |             |             |             |             |             |             |             |             |
| 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   |
| <b>Building Five</b>  |           |           |            |            |             |             |             |             |             |             |             |             |             |             |             |
| 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         | 59,437,838 | 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 | 61,831,588 | 99,780,166 | 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 | 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         | 162,789   | 162,789    | 4,204,548  | 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  | 5,050,158  | 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   | 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      | 19,766      |
| Year Assessed Valuation Certified                               | 2024      | 2025      | 2026       | 2027       | 2028        | 2029        | 2030        | 2031        | 2032        | 2033        | 2034        | 2035        | 2036        | 2037        | 2038        |
| Year Taxes Received   | 2025      | 2026      | 2027       | 2028       | 2029        | 2030        | 2031        | 2032        | 2033        | 2034        | 2035        | 2036        | 2037        | 2038        |             |

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# CAPITOL FLATS

## Fiscal Impact Study (continued)

| SCHEDULE 2<br>CAPITOL FLATS - DIRECT FISCAL IMPACTS TO TOWN OF EAGLE<br>PROJECTED TOWN OF EAGLE 4.5% SALES AND USE TAXES<br>FOR THE YEARS ENDING DECEMBER 31, 2024 THROUGH 2035<br>2024\$ (Uninflated) |        |                  |                |                  |                  |                  |                  |                  |                  |                  |                  |                  |                   |
|--|--------|------------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|
| Working Draft, Subject To Change<br>26-Sep-24  |        |                  |                |                  |                  |                  |                  |                  |                  |                  |                  |                  |                   |
|  | 2024   | 2025             | 2026           | 2027             | 2028             | 2029             | 2030             | 2031             | 2032             | 2033             | 2034             | 2035             | TOTAL\$           |
| Projected Cumulative Households Completed (Occupied 1 year after completion)   | 0      | 0                | 0              | 86               | 140              | 172              | 172              | 172              | 172              | 172              | 172              | 172              | 172               |
| <b>Projected Households:</b>   |        |                  |                |                  |                  |                  |                  |                  |                  |                  |                  |                  |                   |
| 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              | 280              | 344              | 344              | 344              | 344              | 344              | 344              | 344              | 344               |
| <b>Allocation of Types of Households:</b>  |        |                  |                |                  |                  |                  |                  |                  |                  |                  |                  |                  |                   |
| Assumed Percentage of Households Occupied for Full Year  | 93.00% | 93.00%           | 93.00%         | 93.00%           | 93.00%           | 93.00%           | 93.00%           | 93.00%           | 93.00%           | 93.00%           | 93.00%           | 93.00%           | 93.00%            |
| Assumed Percentage of Households Occupied for Half Year  | 7.00%  | 7.00%            | 7.00%          | 7.00%            | 7.00%            | 7.00%            | 7.00%            | 7.00%            | 7.00%            | 7.00%            | 7.00%            | 7.00%            | 7.00%             |
| 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. Households  | 0      | 0                | 0              | 86               | 140              | 172              | 172              | 172              | 172              | 172              | 172              | 172              | 172               |
| <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)   | 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             |
| <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                | 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        | 58,888,487        |
| 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                 |
| <b>Projected Annual Sales from All Households - (Groceries/Utilities/Other)</b>  | 0      | 0                | 0              | <u>3,662,349</u> | <u>5,961,963</u> | <u>7,324,697</u> | <u>7,324,697</u> | <u>7,324,697</u> | <u>7,324,697</u> | <u>7,324,697</u> | <u>7,324,697</u> | <u>7,324,697</u> | <u>60,897,194</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                | 0              | 158,828          | 258,558          | 317,657          | 317,657          | 317,657          | 317,657          | 317,657          | 317,657          | 317,657          | 2,640,962         |
| 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           | 99,362            |
| Projected 4.5% Sales Tax Revenues for Households Occupied for One Year   | 0      | 0                | 0              | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                 |
| <b>Projected 4.5% Sales Tax Revenues from Groceries/Utilities/Other - All Residents</b>  | 0      | 0                | 0              | <u>164,806</u>   | <u>268,289</u>   | <u>329,611</u>   | <u>329,611</u>   | <u>329,611</u>   | <u>329,611</u>   | <u>329,611</u>   | <u>329,611</u>   | <u>329,611</u>   | <u>2,740,374</u>  |
| <b>Projected 4.0% Sales Tax Revenues from Capitol Flats to General Fund</b>  | 0      | 0                | 0              | <u>146,494</u>   | <u>238,478</u>   | <u>292,988</u>   | <u>292,988</u>   | <u>292,988</u>   | <u>292,988</u>   | <u>292,988</u>   | <u>292,988</u>   | <u>292,988</u>   | <u>2,435,888</u>  |
| <b>Projected .5% Sales Tax Revenues from Capitol Flats to Sales Tax Capital Imp. Fund</b>  | 0      | 0                | 0              | <u>18,312</u>    | <u>29,610</u>    | <u>36,623</u>    | <u>36,623</u>    | <u>36,623</u>    | <u>36,623</u>    | <u>36,623</u>    | <u>36,623</u>    | <u>36,623</u>    | <u>304,466</u>    |
| <b>Projected 4% Town of Eagle Use Tax Revenues from Construction Materials:</b>  |        |                  |                |                  |                  |                  |                  |                  |                  |                  |                  |                  |                   |
| 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      | 1,239,328        | 778,183        | 461,146          | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 2,478,658         |
| <b>Projected 4% Use Tax Revenues from Construction Materials</b>   | 0      | <u>1,239,328</u> | <u>778,183</u> | <u>461,146</u>   | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | <u>2,478,658</u>  |

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 = \$39,277 sales taxable expenditures per household.

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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

#### 2024\$ (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    | TOTAL\$   |
|--|--------|--------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|
| Projected Incremental Number of Homes Online for Water and Sewer           | 0      | 0      | 86        | 54      | 32      | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 172       |
| Projected Number Commercial SFE's (6,000 - 8,000SF = 1 EQR)                | 0      | 0      | 0         | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0         |
| Projec. Number of Incremental Homes/Comm EQR's on Line for Full Year       | 0      | 0      | 86        | 54      | 32      | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 172       |
| Projected Number of Cumulative Residential/Commercial EQR's                | 0      | 0      | 86        | 140     | 172     | 172     | 172     | 172     | 172     | 172     | 172     | 172     | 172       |
| <b>Projected Water Plant Investment Fee Revenues:</b>                      |        |        |           |         |         |         |         |         |         |         |         |         |           |
| 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  |           |
| <b>Total Projected Water Plant Investment Fee Revenues</b>                 | 0      | 0      | 1,294,578 | 808,596 | 477,982 | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 2,569,156 |
| <b>Projected Sewer Plant Investment Fee Revenues:</b>                      |        |        |           |         |         |         |         |         |         |         |         |         |           |
| 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  |           |
| <b>Total Projected Plant Investment Fee Revenues</b>                       | 0      | 0      | 860,000   | 540,000 | 320,000 | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 1,720,000 |
| <b>Projected Water User Fee Revenues:</b>                                  |        |        |           |         |         |         |         |         |         |         |         |         |           |
| 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   |           |
| <b>Total Projected Water User Fee Revenues</b>                             | 0      | 0      | 61,700    | 109,447 | 123,407 | 123,407 | 123,407 | 123,407 | 123,407 | 123,407 | 123,407 | 123,407 | 1,149,403 |
| <b>Projected Sewer User Fee Revenues:</b>                                  |        |        |           |         |         |         |         |         |         |         |         |         |           |
| Assumed Average Annual Rate per EQR (0% increas \$67.49)                   | 810    | 810    | 810       | 810     | 810     | 810     | 810     | 810     | 810     | 810     | 810     | 810     |           |
| <b>Total Projected Sewer User Fee Revenues</b>                             | 0      | 0      | 0         | 69,650  | 113,363 | 139,299 | 139,299 | 139,299 | 139,299 | 139,299 | 139,299 | 139,299 | 1,156,126 |
| <b>Projected Street Improvement Fee Revenues:</b>                          |        |        |           |         |         |         |         |         |         |         |         |         |           |
| Assumed Average Rate per DU - Multi Family Residential                     | 646    | 646    | 646       | 646     | 646     | 646     | 646     | 646     | 646     | 646     | 646     | 646     |           |
| <b>Assumed Street Impact Fee Revenues - Multi Family Residential</b>       | 0      | 0      | 55,556    | 34,884  | 20,672  | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 111,112   |
| <b>Projected Street Impact Fees</b>  | 0      | 0      | 55,556    | 34,884  | 20,672  | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 111,112   |
| <b>Projected Public Safety Impact Fee Revenues:</b>                        |        |        |           |         |         |         |         |         |         |         |         |         |           |
| 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   |           |
| <b>Assumed Street Impact Fee Revenues - Single Family Residential</b>      | 0      | 0      | 138,303   | 86,842  | 51,462  | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 276,607   |
| <b>Projected Fire Impact Fee Revenues:</b>                                 |        |        |           |         |         |         |         |         |         |         |         |         |           |
| 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   |           |
| <b>Projected Fire Impact Fee Revenues</b>                                  | 0      | 0      | 131,408   | 82,512  | 49,896  | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 263,816   |

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