LOMBARD NORTH GROUP (1984) LTD

PLANNERS AND LANDSCAPE ARCHITECTS

LANDSCAPE ARCHITECTURE

URBAN AND REGIONAL PLANNING

PROJECT MANAGEMENT

URBAN DESIGN

PUBLIC CONSULTATION

LAND DEVELOPMENT

ECONOMIC FEASIBILITY ASSESSMENT

ENVIRONMENTAL ASSESSMENT

WATERFRONT DEVELOPMENT

TOURISM AND RECREATION STRATEGIES

GIS MANAGEMENT CONSULTING

Glen Doney, Planner
Planning and Property Department
Main Floor- 65 Garry Street
Winnipeg, Manitoba

June 1, 2012

RE: Waterford Green (Precinct C) Community Plan and Financial Impact Assessment

We appreciate the input and guidance provided by you and your colleagues on the preparation of the Waterford Green (Precinct C) Community Plan, delivered to your office yesterday.

Attached herewith is a copy of the Financial Impact Assessment for Waterford Green. The financial assessment of the project follows the same approach used by City Administration in the preparation of the Waverley West Financial Impact Assessment.

The availability of a detailed development application illustrating the subdivision and zoning of the planning area has permitted the financial impact assessment to be quite precise. The development application provides the basis for our assessment of housing types, number of units, commercial floor space, sequence/ timing of build-out and associated values for the purpose of estimating city revenues and costs. The subdivision and rezoning application was prepared in parallel and reflects the policies and directions established in the Precinct C Plan.

Today we will submit the associated subdivision and re-zoning application for 162 out of the 165 acres under a single development application. The residual, 3 acres are owned by three separate property owners and each of these small parcels has frontage on Jefferson Ave in the northwest quadrant of the planning area.

We are aware your department is considering the process for approval of the Precinct C Plan as either a statutory or non-statutory document. We request the Precinct Plan be approved as a non-statutory document. The associated subdivision and re-zoning application provide certainty as to the nature and timing of development for the entire neighbourhood. The development agreement and zoning agreement expected to accompany approval of the

subdivision and zoning development application will detail the phasing, infrastructure servicing requirements, guarantees and land uses within the Planning Area.

In my opinion a statutory document would be applicable if the development of the planning area is to include multiple development applications and take place over an extended timeframe. For example, Waverley West's 20 year planning horizon may require a statutory document as the basis to address unforeseen changes in needs and planning directions over time and to enable residents and the City to assess future development applications fit with the vision for the planning area or need for policy refinements to address changes in planning directions.

Sincerely,



David O. Palubeski, F.C.I.P.
President
LOMBARD NORTH GROUP (1984) LTD
Attachment
CC to P. Regan, D. Marsh, J. Vietch and A. Ross

Financial Impact Assessment

Waterford Green New Neighbourhood Precinct C Planning Area

Prepared by:

Lombard North Group Ltd
505-93 Lombard Ave
Winnipeg, Manitoba
R3B 3B1

May 31, 2012

BACKGROUND

Precinct C is anticipated to provide the City with the potential to add 1,050[1] residential units within a 165 acre site. The Planning Area is less than a tenth of the scale of Waverley West. Development of 162 acres within the Planned Area will be undertaken within a single subdivision and re-zoning application to be filed concurrent with the Precinct Plan. Subject to plan approval it is anticipated start of servicing will commence in the fall of 2012 and full build-out will occur over a five year timeframe.

APPROACH

This analysis follows the same format as the financial analysis prepared by the City's Administration for Waverley West in 2003 with costs, rates and revenues brought current to 2012. The scope of this analysis, like the Waverley West Analysis, is limited to an assessment of the potential revenues to accrue and expenditures to be incurred by the City of Winnipeg relative to the proposed Waterford Green development. It does not include the costs associated with the initial provision of local services and infrastructure, as these are the responsibility of the developer (e.g. local streets, water, sewer, land drainage, etc.).

This financial analysis covers an 80-year time span in order to provide a general level of understanding of the potential long-term financial impact of new neighbourhood development and considers four primary components.

KEY ASSUMPTIONS

1. Base Methodology

This analysis was prepared using **constant 2012 dollars (no inflation).** Also, property taxation revenues were calculated based on a fixed housing market set at today's assessed value (2012).

2. Property Taxation Revenues

Property taxation revenues accruing to the City of Winnipeg will decrease over time as homes in the development age. The rate of decrease has been assumed to equal 0.07% between year 19 and year 80 for low density residential homes and is assumed to be 0.07% for medium multi-family homes between year 24 and year 80. Property taxation revenues for commercial development have been assumed to not decline and is maintained for the 80 year assessment period. The residential

[1] The potential of 1,050 residential units includes the two residual triangular parcels not owned by the two principal land owners and includes the assumption that the Winnipeg School Division will acquire a site up to 9 acres for the purposes of an N-8 school within the planning area.

housing analysis uses the same methodology as applied in the City's Property Assessment Department, which considers age in determining the assessed value of residential properties.

Notwithstanding the fact that all homes tend to increase in value over time, all other factors being equal, an older home is worth less than an identically built new home. Since this analysis uses constant dollars, the result is that as the homes in the subdivision age, the City receives a decreasing amount of property tax revenues from these homes.

The average value of homes in the development has been estimated with input from home builders committed to participate in the Waterford Green neighbourhood's development. Anticipated city tax revenues are based upon an average value for single-family, semi-detached and townhouse dwellings of $360,000 and for multi-family dwellings of $240,000 in 2012 dollars.

Anticipated tax revenues for commercial space within Waterford Green is calculated based upon the planned development of a mixed use commercial centre with 60,000 square feet of leaseable floor area. The anticipated cost of building construction including landscape amenities and parking is anticipated to be $150/ sf for a total cost of $9,000,000 in 2012 dollars. The projected net lease rate of commercial space is anticipated to be $25/ sf.

3. Initial Capital Costs for Internal and Offsite Transportation

As per current practice, the cost of the local infrastructure within the proposed subdivision itself is considered the responsibility of the developer and is excluded from this analysis, while the cost of regional (arterial) streets bordering or within the development is shared equally between the developer and the City.

Currently, Dr. Jose Rizal Way, adjacent to Precinct C, is a two-lane undivided roadway. The cost of widening 3,143 feet of Dr. Jose Rizal Way adjoining the development area to a four-lane divided arterial by constructing two lanes from Adsum Drive to the future intersection with Chief Peguis Trail (developers responsible for two lanes) is assumed to be 50% funded by the City. It is also assumed that constructing controlled intersections on Dr. Jose Rizal Way at Adsum Drive and at Jefferson Avenue is to be 50% funded by the City. The cost of constructing an Active Transportation Corridor for the 3,143 feet adjoining the new community areas is assumed to be 100% funded by the City.

This report excludes the off-site costs for widening Keewatin Street south Adsum Drive to Inkster Boulevard. Traffic analysis by Stantec as part of the Precinct Plan advise current traffic volumes of 6,200 vehicles per day presently exceed City requirements that would warrant the transition of Keewatin from a two lane collector to a four lane divided arterial road way. Thus as this requirement is not a consequence of the Waterford Green development it has not been included in

the attached financial spreadsheet assessment of City capital costs. If improvement of Keewatin street was included in the capital costs associated with Waterford Green it would represent an estimated cost of $1,896,600 (3,270 ft x $580/ft).

4. Infrastructure Renewal

While the majority of the initial capital costs of transportation infrastructure within the boundaries of Waterford Green are the responsibility of the developer (100% of local streets and 50% or regional roadways), the City is responsible for 100% of the ongoing maintenance and renewal of this infrastructure. The same assumption used to determine the initial capital costs of off-site infrastructure attributable to the subdivision is applicable to renewal costs. That is, while 100% of the cost is the responsibility of the City, only those roadways whose construction was triggered by Waterford Green are included in the analysis. The lifetime infrastructure renewal timing and amounts are based upon pavement management processes and life-cycle pavement renewal practices employed by the City's Public Works Department.

5. Transit, Fire Paramedic and Policing Services

It is assumed, for this analysis that no new fire, paramedic or policing will be developed to serve Precinct C. We have assumed transit service will be improved to a transit quality corridor to serve the existing neighbourhoods and development area as per Transportation Master Plan. Thus *incremental* annual operating costs to provide new transit service, including operations, maintenance, and vehicle acquisitions are included in the financial analysis and assessed at approximately 9% of the costs of Waverley West (9% represents the proportion of residential units between the two planned areas) net of *incremental* annual passenger revenues generated by new ridership included (based on current transit fares).

LIMITATIONS

This financial impact analysis was prepared using the best information available at this time together with assumptions that reflect the Developer's best judgment on the timing of build-out and average home values. Given the uncertainties inherent in predicting market conditions, readers should be cautioned that actual results may vary from the information presented and the variation may be material in nature.

Finally, this analysis was prepared to assess the potential impact on the tax-supported budgets of the City of developing 122 acres of lands currently designated as **neighbourhood policy area** located south of Jefferson Ave between King Edward Ave and Dr Jose Rezel Way and re-designating 43 acres of land north of Jefferson Ave between the CPR rail ROW and future alignment of

Chief Peguis Trail from **rural policy area** to **neighborhood policy area**. Use of this information for other purposes may not be appropriate.

Waterford Green Financial Analysis **Appendix A**
Summary of Cumulative Revenues and Costs
to the City over the 80 Year Period

constant 2012 dollars

	City
Revenues	
Taxes	$161,511,384
Other	$3,466,434
Total Revenues	**$164,977,817**
Costs	
Roads-External (50%)	$1,822,940
Intersection Improvements (50%)	$350,000
Active Transportation	$238,868
Total Initial Capital Costs	$2,411,808
Renewal Costs	$19,967,059
Total Capital	**$22,378,867**
Residential & Commercial Operating	$56,193,896
Transit	$35,346,795
Total Operating	**$91,540,691**
Total Costs	**$113,919,559**
Revenues minus Costs	**$51,058,259**
Net Present Value	**$49,015,928**

Waterford Green Incremental Revenues and Costs for the City of Winnipeg

Revenues			1	2	3	4	5	6	7
Municipal Taxes									
Single Family Homes, Duplex, Townhouse		730	$341,561	$683,122	$1,024,682	$1,366,243	$1,707,804	$1,707,804	$1,707,804
Multi Dwellings		160		$91,083	$242,888	$394,692	$485,775	$485,775	$485,775
Commercial Bld. Area (60,000 sq. ft.)					$41,114	$41,114	$82,228	$82,228	$82,228
Cumulative Municipal Taxes		**$151,848,384**	**$341,561**	**$1,115,765**	**$2,383,335**	**$4,185,385**	**$6,461,192**	**$8,736,999**	**$11,012,806**
Remaining Revenue Items									
Commercial Business Tax 60,000 sq.ft.		$9,663,000			$62,500	$62,500	$125,500	$125,500	$125,500
Permit Fees									
Single Family Homes, Duplex, Townhouse		$907,869	$151,311	$302,623	$453,934	$605,246	$756,557	$0	$0
Multi Dwellings		$387,649		$61,208	$163,221	$265,233	$326,441	$0	$0
Commercial		$35,646				$11,882	$23,764	$0	$0
Development Fees									
Per acre admin Fee $1,200		$1,200	$194,400	$0	$0	$0	$0	$0	$0
Lot Fee $150		$150	$22,500	$22,500	$21,000	$21,000	$22,500	$0	$0
Total Revenue		**$164,977,817**	**$709,772**	**$1,160,535**	**$2,009,339**	**$2,767,910**	**$3,530,569**	**$2,401,307**	**$2,401,307**
			1	**2**	**3**	**4**	**5**	**6**	**7**
City Costs									
Initial Capital Cost									
Dr Jose Rizal St. up-grading @ $580/ft * 3,143 ft.		$1,822,940	$0	$0	$1,822,940	$0	$0	$0	$0
Controlled intersections on DJRW at Adsum and Jefferson		$350,000	$0	$0	$350,000	$0	$0	$0	$0
AT Corridor @ $76/ft.		$238,868	$0	$0	$0	$0	$238,868	$0	$0
Total Initial Capital Costs		$2,411,808	**$0**	**$0**	**$2,172,940**	**$0**	**$238,868**	**$0**	**$0**
Renewal Costs									
Regional Streets			$0	$0	$0	$0	$0	$0	$0
Local Streets			$0	$0	$0	$0	$0	$0	$0
Buildings & Parks			$0	$0	$0	$0	$0	$0	$0
Total Renewal Costs		$19,967,059	$0	$0	$0	$0	$0	$0	$0
Capital Total		**$22,378,867**	**$0**	**$0**	**$2,172,940**	**$0**	**$238,868**	**$0**	**$0**
Incremental Operating Costs			55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%
		units	$150	$360	$600	$840	$1,050	$1,050	$1,050
Residential	$911	$56,193,896	$75,158	$180,378	$300,630	$420,882	$526,103	$526,103	$526,103
Commercial									
Transit		$35,346,795	$0	$0	$0	$0	$0	$132,385	$132,385
Incremental Operating Total		$91,540,691	$75,158	$180,378	$300,630	$420,882	$526,103	$658,488	$658,488
Total Incremental Costs		$113,919,559	$75,158	$180,378	$2,473,570	$420,882	$764,971	$658,488	$658,488
			1	**2**	**3**	**4**	**5**	**6**	**7**
Difference (Revenues-Costs)			**$634,615**	**$980,157**	**($464,231)**	**$2,347,028**	**$2,765,598**	**$1,742,819**	**$1,742,819**
Cumulative Diff, 80 yrs		**$51,058,259**	**$634,615**	**$1,614,772**	**$1,150,540**	**$3,497,569**	**$6,263,167**	**$8,005,987**	**$9,748,806**
Net Present Value Calculation									
Cost of Borrowing (net of inflation)		**4%**							
Present Value of Annual Cash Flow (Rev-Cost)			**$609,230**	**$940,951**	**($445,662)**	**$2,253,147**	**$2,654,975**	**$1,673,107**	**$1,673,107**
Net Present Value, 80 yrs		**$49,015,928**							

**Waterford Green Incremental Revenues and Costs for the City of **

Revenues			8	9	10	11	12	13	14
Municipal Taxes									
Single Family Homes, Duplex, Townhouse		730	$1,707,804	$1,707,804	$1,707,804	$1,707,804	$1,707,804	$1,707,804	$1,707,804
Multi Dwellings		160	$485,775	$485,775	$485,775	$485,775	$485,775	$485,775	$485,775
Commercial Bld. Area (60,000 sq. ft.)			$82,228	$82,228	$82,228	$82,228	$82,228	$82,228	$82,228
Cumulative Municipal Taxes		**$151,848,384**	**$13,288,613**	**$15,564,420**	**$17,840,227**	**$20,116,034**	**$22,391,841**	**$24,667,647**	**$26,943,454**
Remaining Revenue Items									
Commercial Business Tax 60,000 sq.ft.		$9,663,000	$125,500	$125,500	$125,500	$125,500	$125,500	$125,500	$125,500
Permit Fees									
Single Family Homes, Duplex, Townhouse		$907,869	$0	$0	$0	$0	$0	$0	$0
Multi Dwellings		$387,649	$0	$0	$0	$0	$0	$0	$0
Commercial		$35,646	$0	$0	$0	$0	$0	$0	$0
Development Fees									
Per acre admin Fee $1,200		$1,200	$0	$0	$0	$0	$0	$0	$0
Lot Fee $150		$150	$0	$0	$0	$0	$0	$0	$0
Total Revenue		**$164,977,817**	**$2,401,307**	**$2,401,307**	**$2,401,307**	**$2,401,307**	**$2,401,307**	**$2,401,307**	**$2,401,307**
			8	**9**	**10**	**11**	**12**	**13**	**14**
City Costs									
Initial Capital Cost									
Dr Jose Rizal St. up-grading @ $580/ft * 3,143 ft.		$1,822,940	$0	$0	$0	$0	$0	$0	$0
Controlled intersections on DJRW at Adsum and Jefferson		$350,000	$0	$0	$0	$0	$0	$0	$0
AT Corridor @ $76/ft.		$238,868	$0	$0	$0	$0	$0	$0	$0
Total Initial Capital Costs		$2,411,808	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Renewal Costs									
Regional Streets			$0	$0	$0	$0	$0	$0	$0
Local Streets			$0	$0	$0	$0	$0	$0	$0
Buildings & Parks			$0	$0	$0	$0	$0	$0	$0
Total Renewal Costs		$19,967,059	$0	$0	$0	$0	$0	$0	$0
Capital Total		**$22,378,867**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Incremental Operating Costs			55.0%	55.0%	55.0%	55.7%	56.4%	57.1%	57.8%
		units	$1,050	$1,050	$1,050	$1,050	$1,050	$1,050	$1,050
Residential	$911	$56,193,896	$526,103	$526,103	$526,103	$532,798	$539,494	$546,190	$552,886
Commercial									
Transit		$35,346,795	$132,385	$132,385	$132,385	$264,770	$264,770	$264,770	$264,770
Incremental Operating Total		$91,540,691	$658,488	$658,488	$658,488	$797,568	$804,264	$810,960	$817,656
Total Incremental Costs		$113,919,559	$658,488	$658,488	$658,488	$797,568	$804,264	$810,960	$817,656
			8	**9**	**10**	**11**	**12**	**13**	**14**
Difference (Revenues-Costs)			**$1,742,819**	**$1,742,819**	**$1,742,819**	**$1,603,739**	**$1,597,043**	**$1,590,347**	**$1,583,651**
Cumulative Diff, 80 yrs		**$51,058,259**	**$11,491,626**	**$13,234,445**	**$14,977,265**	**$16,581,003**	**$18,178,046**	**$19,768,393**	**$21,352,044**
Net Present Value Calculation									
Cost of Borrowing (net of inflation)		**4%**							
Present Value of Annual Cash Flow (Rev-Cost)			**$1,673,107**	**$1,673,107**	**$1,673,107**	**$1,539,589**	**$1,533,161**	**$1,526,733**	**$1,520,305**
Net Present Value, 80 yrs		**$49,015,928**							

**Waterford Green Incremental Revenues and Costs for the City of **

Revenues			15	16	17	18	19	20	21
Municipal Taxes									
Single Family Homes, Duplex, Townhouse		730	$1,707,804	$1,707,804	$1,707,804	$1,707,804	$1,695,849	$1,683,978	$1,672,191
Multi Dwellings		160	$485,775	$485,775	$485,775	$485,775	$485,775	$485,775	$485,775
Commercial Bld. Area (60,000 sq. ft.)			$82,228	$82,228	$82,228	$82,228	$82,228	$82,228	$82,228
Cumulative Municipal Taxes		**$151,848,384**	**$29,219,261**	**$31,495,068**	**$33,770,875**	**$36,046,682**	**$38,310,535**	**$40,562,516**	**$42,802,710**
Remaining Revenue Items									
Commercial Business Tax 60,000 sq.ft.		$9,663,000	$125,500	$125,500	$125,500	$125,500	$125,500	$125,500	$125,500
Permit Fees									
Single Family Homes, Duplex, Townhouse		$907,869	$0	$0	$0	$0	$0	$0	$0
Multi Dwellings		$387,649	$0	$0	$0	$0	$0	$0	$0
Commercial		$35,646	$0	$0	$0	$0	$0	$0	$0
Development Fees									
Per acre admin Fee $1,200		$1,200	$0	$0	$0	$0	$0	$0	$0
Lot Fee $150		$150	$0	$0	$0	$0	$0	$0	$0
Total Revenue		**$164,977,817**	**$2,401,307**	**$2,401,307**	**$2,401,307**	**$2,401,307**	**$2,389,352**	**$2,377,481**	**$2,365,694**
			15	**16**	**17**	**18**	**19**	**20**	**21**
City Costs									
Initial Capital Cost									
Dr Jose Rizal St. up-grading @ $580/ft * 3,143 ft.		$1,822,940	$0	$0	$0	$0	$0	$0	$0
Controlled intersections on DJRW at Adsum and Jefferson		$350,000	$0	$0	$0	$0	$0	$0	$0
AT Corridor @ $76/ft.		$238,868	$0	$0	$0	$0	$0	$0	$0
Total Initial Capital Costs		$2,411,808	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Renewal Costs									
Regional Streets			$0	$0	$0	$0	$0	$0	$4,565
Local Streets			$0	$0	$0	$0	$0	$0	$5,714
Buildings & Parks			$0	$0	$0	$0	$0	$0	$63,682
Total Renewal Costs		$19,967,059	$0	$0	$0	$0	$0	$0	$73,961
Capital Total		**$22,378,867**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$73,961**
Incremental Operating Costs			58.5%	59.2%	59.9%	60.6%	61.3%	62.0%	62.7%
		units	$1,050	$1,050	$1,050	$1,050	$1,050	$1,050	$1,050
Residential	$911	$56,193,896	$559,582	$566,278	$572,973	$579,669	$586,365	$593,061	$599,757
Commercial									
Transit		$35,346,795	$264,770	$264,770	$397,155	$397,155	$397,155	$397,155	$397,155
Incremental Operating Total		$91,540,691	$824,352	$831,048	$970,128	$976,824	$983,520	$990,216	$996,912
Total Incremental Costs		$113,919,559	$824,352	$831,048	$970,128	$976,824	$983,520	$990,216	$1,070,873
			15	**16**	**17**	**18**	**19**	**20**	**21**
Difference (Revenues-Costs)			**$1,576,955**	**$1,570,259**	**$1,431,179**	**$1,424,483**	**$1,405,832**	**$1,387,265**	**$1,294,821**
Cumulative Diff, 80 yrs		**$51,058,259**	**$22,928,999**	**$24,499,259**	**$25,930,437**	**$27,354,920**	**$28,760,752**	**$30,148,017**	**$31,442,838**
Net Present Value Calculation									
Cost of Borrowing (net of inflation)		**4%**							
Present Value of Annual Cash Flow (Rev-Cost)			**$1,513,877**	**$1,507,449**	**$1,373,931**	**$1,367,503**	**$1,349,599**	**$1,331,775**	**$1,243,028**
Net Present Value, 80 yrs		**$49,015,928**							

**Waterford Green Incremental Revenues and Costs for the City of **

Revenues			22	23	24	25	26	27	28
Municipal Taxes									
Single Family Homes, Duplex, Townhouse		730	$1,660,485	$1,648,862	$1,637,320	$1,625,859	$1,614,478	$1,603,176	$1,591,954
Multi Dwellings		160	$485,775	$485,775	$482,375	$478,998	$475,645	$472,316	$469,010
Commercial Bld. Area (60,000 sq. ft.)			$82,228	$82,228	$82,228	$82,228	$82,228	$82,228	$82,228
Cumulative Municipal Taxes		**$151,848,384**	**$45,031,198**	**$47,248,063**	**$49,449,985**	**$51,637,069**	**$53,809,420**	**$55,967,139**	**$58,110,331**
Remaining Revenue Items									
Commercial Business Tax 60,000 sq.ft.		$9,663,000	$125,500	$125,500	$125,500	$125,500	$125,500	$125,500	$125,500
Permit Fees									
Single Family Homes, Duplex, Townhouse		$907,869	$0	$0	$0	$0	$0	$0	$0
Multi Dwellings		$387,649	$0	$0	$0	$0	$0	$0	$0
Commercial		$35,646	$0	$0	$0	$0	$0	$0	$0
Development Fees									
Per acre admin Fee $1,200		$1,200	$0	$0	$0	$0			
Lot Fee $150		$150	$0	$0	$0	$0	$0	$0	$0
Total Revenue		**$164,977,817**	**$2,353,988**	**$2,342,365**	**$2,327,422**	**$2,312,584**	**$2,297,850**	**$2,283,220**	**$2,268,691**
			22	**23**	**24**	**25**	**26**	**27**	**28**
City Costs									
Initial Capital Cost									
Dr Jose Rizal St. up-grading @ $580/ft * 3,143 ft.		$1,822,940	$0	$0	$0	$0	$0	$0	$0
Controlled intersections on DJRW at Adsum and Jefferson		$350,000	$0	$0	$0	$0	$0	$0	$0
AT Corridor @ $76/ft.		$238,868	$0	$0	$0	$0	$0	$0	$0
Total Initial Capital Costs		$2,411,808	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Renewal Costs									
Regional Streets			$4,565	$4,565	$4,565	$4,565	$4,565	$4,565	$4,565
Local Streets			$11,428	$17,142	$22,856	$28,570	$34,284	$39,998	$45,712
Buildings & Parks			$63,682	$63,682	$63,682	$63,682	$63,682	$63,682	$63,682
Total Renewal Costs		$19,967,059	$79,675	$85,389	$91,103	$96,817	$102,531	$108,245	$113,959
Capital Total		**$22,378,867**	**$79,675**	**$85,389**	**$91,103**	**$96,817**	**$102,531**	**$108,245**	**$113,959**
Incremental Operating Costs			63.4%	64.1%	64.8%	65.5%	66.2%	66.9%	67.6%
		units	$1,050	$1,050	$1,050	$1,050	$1,050	$1,050	$1,050
Residential	$911	$56,193,896	$606,453	$613,149	$619,844	$626,540	$633,236	$639,932	$646,628
Commercial									
Transit		$35,346,795	$397,155	$529,540	$529,540	$529,540	$529,540	$529,540	$529,540
Incremental Operating Total		$91,540,691	$1,003,608	$1,142,689	$1,149,384	$1,156,080	$1,162,776	$1,169,472	$1,176,168
Total Incremental Costs		$113,919,559	$1,083,282	$1,228,077	$1,240,487	$1,252,897	$1,265,307	$1,277,717	$1,290,127
			22	**23**	**24**	**25**	**26**	**27**	**28**
Difference (Revenues-Costs)			**$1,270,706**	**$1,114,288**	**$1,086,935**	**$1,059,687**	**$1,032,544**	**$1,005,503**	**$978,565**
Cumulative Diff, 80 yrs		**$51,058,259**	**$32,713,544**	**$33,827,832**	**$34,914,767**	**$35,974,454**	**$37,006,998**	**$38,012,501**	**$38,991,065**
Net Present Value Calculation									
Cost of Borrowing (net of inflation)		**4%**							
Present Value of Annual Cash Flow (Rev-Cost)			**$1,219,878**	**$1,069,716**	**$1,043,458**	**$1,017,300**	**$991,242**	**$965,283**	**$939,422**
Net Present Value, 80 yrs		**$49,015,928**							

**Waterford Green Incremental Revenues and Costs for the City of **

Revenues			29	30	31	32	33	34	35
Municipal Taxes									
Single Family Homes, Duplex, Townhouse		730	$1,580,810	$1,569,745	$1,558,756	$1,547,845	$1,537,010	$1,526,251	$1,515,567
Multi Dwellings		160	$465,727	$462,466	$459,229	$456,015	$452,822	$449,653	$446,505
Commercial Bld. Area (60,000 sq. ft.)			$82,228	$82,228	$82,228	$82,228	$82,228	$82,228	$82,228
Cumulative Municipal Taxes		**$151,848,384**	**$60,239,095**	**$62,353,534**	**$64,453,747**	**$66,539,834**	**$68,611,895**	**$70,670,026**	**$72,714,326**
Remaining Revenue Items									
Commercial Business Tax 60,000 sq.ft.		$9,663,000	$125,500	$125,500	$125,500	$125,500	$125,500	$125,500	$125,500
Permit Fees									
Single Family Homes, Duplex, Townhouse		$907,869	$0	$0	$0	$0	$0	$0	$0
Multi Dwellings		$387,649	$0	$0	$0	$0	$0	$0	$0
Commercial		$35,646	$0	$0	$0	$0	$0	$0	$0
Development Fees									
Per acre admin Fee $1,200		$1,200							
Lot Fee $150		$150	$0	$0	$0	$0	$0	$0	$0
Total Revenue		**$164,977,817**	**$2,254,264**	**$2,239,939**	**$2,225,713**	**$2,211,587**	**$2,197,560**	**$2,183,631**	**$2,169,800**
			29	**30**	**31**	**32**	**33**	**34**	**35**
City Costs									
Initial Capital Cost									
Dr Jose Rizal St. up-grading @ $580/ft * 3,143 ft.		$1,822,940	$0	$0	$0	$0	$0	$0	$0
Controlled intersections on DJRW at Adsum and Jefferson		$350,000	$0	$0	$0	$0	$0	$0	$0
AT Corridor @ $76/ft.		$238,868	$0	$0	$0	$0	$0	$0	$0
Total Initial Capital Costs		$2,411,808	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Renewal Costs									
Regional Streets			$4,565	$4,565	$16,686	$28,807	$40,928	$53,049	$65,170
Local Streets			$51,426	$57,140	$62,854	$68,568	$74,282	$79,996	$85,710
Buildings & Parks			$63,682	$63,682	$63,682	$63,682	$63,682	$63,682	$63,682
Total Renewal Costs		$19,967,059	$119,673	$125,387	$143,222	$161,057	$178,892	$196,727	$214,562
Capital Total		**$22,378,867**	**$119,673**	**$125,387**	**$143,222**	**$161,057**	**$178,892**	**$196,727**	**$214,562**
Incremental Operating Costs			68.3%	69.0%	69.7%	70.4%	71.1%	71.8%	72.5%
		units	$1,050	$1,050	$1,050	$1,050	$1,050	$1,050	$1,050
Residential	$911	$56,193,896	$653,324	$660,020	$666,715	$673,411	$680,107	$686,803	$693,499
Commercial									
Transit		$35,346,795	$529,540	$529,540	$529,540	$529,540	$529,540	$529,540	$529,540
Incremental Operating Total		$91,540,691	$1,182,864	$1,189,560	$1,196,255	$1,202,951	$1,209,647	$1,216,343	$1,223,039
Total Incremental Costs		$113,919,559	$1,302,536	$1,314,946	$1,339,477	$1,364,008	$1,388,539	$1,413,070	$1,437,601
			29	**30**	**31**	**32**	**33**	**34**	**35**
Difference (Revenues-Costs)			**$951,728**	**$924,992**	**$886,236**	**$847,579**	**$809,021**	**$770,562**	**$732,199**
Cumulative Diff, 80 yrs		**$51,058,259**	**$39,942,793**	**$40,867,786**	**$41,754,022**	**$42,601,601**	**$43,410,622**	**$44,181,184**	**$44,913,383**
Net Present Value Calculation									
Cost of Borrowing (net of inflation)		**4%**							
Present Value of Annual Cash Flow (Rev-Cost)			**$913,659**	**$887,993**	**$850,786**	**$813,676**	**$776,660**	**$739,739**	**$702,911**
Net Present Value, 80 yrs		**$49,015,928**							

**Waterford Green Incremental Revenues and Costs for the City of **

Revenues			36	37	38	39	40	41	42
Municipal Taxes									
Single Family Homes, Duplex, Townhouse		730	$1,504,958	$1,494,424	$1,483,963	$1,473,575	$1,463,260	$1,453,017	$1,442,846
Multi Dwellings		160	$443,380	$440,276	$437,194	$434,134	$431,095	$428,077	$425,081
Commercial Bld. Area (60,000 sq. ft.)			$82,228	$82,228	$82,228	$82,228	$82,228	$82,228	$82,228
Cumulative Municipal Taxes		**$151,848,384**	**$74,744,892**	**$76,761,819**	**$78,765,203**	**$80,755,140**	**$82,731,722**	**$84,695,044**	**$86,645,198**
Remaining Revenue Items									
Commercial Business Tax 60,000 sq.ft.		$9,663,000	$125,500	$125,500	$125,500	$125,500	$125,500	$125,500	$125,500
Permit Fees									
Single Family Homes, Duplex, Townhouse		$907,869	$0	$0	$0	$0	$0	$0	$0
Multi Dwellings		$387,649	$0	$0	$0	$0	$0	$0	$0
Commercial		$35,646	$0	$0	$0	$0	$0	$0	$0
Development Fees									
Per acre admin Fee $1,200		$1,200							
Lot Fee $150		$150	$0	$0	$0	$0	$0	$0	$0
Total Revenue		**$164,977,817**	**$2,156,066**	**$2,142,427**	**$2,128,884**	**$2,115,436**	**$2,102,082**	**$2,088,822**	**$2,075,654**
			36	**37**	**38**	**39**	**40**	**41**	**42**
City Costs									
Initial Capital Cost									
Dr Jose Rizal St. up-grading @ $580/ft * 3,143 ft.		$1,822,940	$0	$0	$0	$0	$0	$0	$0
Controlled intersections on DJRW at Adsum and Jefferson		$350,000	$0	$0	$0	$0	$0	$0	$0
AT Corridor @ $76/ft.		$238,868	$0	$0	$0	$0	$0	$0	$0
Total Initial Capital Costs		$2,411,808	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Renewal Costs									
Regional Streets			$77,291	$89,412	$101,533	$113,654	$125,775	$137,896	$150,017
Local Streets			$91,424	$97,138	$102,852	$108,566	$108,566	$108,566	$108,566
Buildings & Parks			$63,682	$63,682	$63,682	$63,682	$63,682	$63,682	$63,682
Total Renewal Costs		$19,967,059	$232,397	$250,232	$268,067	$285,902	$298,023	$310,144	$322,265
Capital Total		**$22,378,867**	**$232,397**	**$250,232**	**$268,067**	**$285,902**	**$298,023**	**$310,144**	**$322,265**
Incremental Operating Costs			73.2%	73.9%	74.6%	75.3%	76.0%	76.7%	77.4%
		units	$1,050	$1,050	$1,050	$1,050	$1,050	$1,050	$1,050
Residential	$911	$56,193,896	$700,195	$706,890	$713,586	$720,282	$726,978	$733,674	$740,370
Commercial									
Transit		$35,346,795	$529,540	$529,540	$529,540	$529,540	$529,540	$529,540	$529,540
Incremental Operating Total		$91,540,691	$1,229,735	$1,236,430	$1,243,126	$1,249,822	$1,256,518	$1,263,214	$1,269,910
Total Incremental Costs		$113,919,559	$1,462,132	$1,486,662	$1,511,193	$1,535,724	$1,554,541	$1,573,358	$1,592,175
			36	**37**	**38**	**39**	**40**	**41**	**42**
Difference (Revenues-Costs)			**$693,934**	**$655,765**	**$617,691**	**$579,712**	**$547,541**	**$515,464**	**$483,479**
Cumulative Diff, 80 yrs		**$51,058,259**	**$45,607,317**	**$46,263,082**	**$46,880,773**	**$47,460,485**	**$48,008,026**	**$48,523,490**	**$49,006,970**
Net Present Value Calculation									
Cost of Borrowing (net of inflation)		**4%**							
Present Value of Annual Cash Flow (Rev-Cost)			**$666,177**	**$629,534**	**$592,983**	**$556,524**	**$525,640**	**$494,845**	**$464,140**
Net Present Value, 80 yrs		**$49,015,928**							

**Waterford Green Incremental Revenues and Costs for the City of **

Revenues			43	44	45	46	47	48	49
Municipal Taxes									
Single Family Homes, Duplex, Townhouse		730	$1,432,746	$1,422,717	$1,412,758	$1,402,869	$1,393,048	$1,383,297	$1,373,614
Multi Dwellings		160	$422,105	$419,150	$416,216	$413,303	$410,410	$407,537	$404,684
Commercial Bld. Area (60,000 sq. ft.)			$82,228	$82,228	$82,228	$82,228	$82,228	$82,228	$82,228
Cumulative Municipal Taxes		**$151,848,384**	**$88,582,277**	**$90,506,371**	**$92,417,573**	**$94,315,972**	**$96,201,657**	**$98,074,719**	**$99,935,244**
Remaining Revenue Items									
Commercial Business Tax 60,000 sq.ft.		$9,663,000	$125,500	$125,500	$125,500	$125,500	$125,500	$125,500	$125,500
Permit Fees									
Single Family Homes, Duplex, Townhouse		$907,869	$0	$0	$0	$0	$0	$0	$0
Multi Dwellings		$387,649	$0	$0	$0	$0	$0	$0	$0
Commercial		$35,646	$0	$0	$0	$0	$0	$0	$0
Development Fees									
Per acre admin Fee $1,200		$1,200							
Lot Fee $150		$150	$0	$0	$0	$0	$0	$0	$0
Total Revenue		**$164,977,817**	**$2,062,579**	**$2,049,595**	**$2,036,702**	**$2,023,899**	**$2,011,186**	**$1,998,561**	**$1,986,026**
			43	**44**	**45**	**46**	**47**	**48**	**49**
City Costs									
Initial Capital Cost									
Dr Jose Rizal St. up-grading @ $580/ft * 3,143 ft.		$1,822,940	$0	$0	$0	$0	$0	$0	$0
Controlled intersections on DJRW at Adsum and Jefferson		$350,000	$0	$0	$0	$0	$0	$0	$0
AT Corridor @ $76/ft.		$238,868	$0	$0	$0	$0	$0	$0	$0
Total Initial Capital Costs		$2,411,808	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Renewal Costs									
Regional Streets			$162,138	$174,259	$186,380	$198,501	$210,622	$222,743	$234,864
Local Streets			$108,566	$108,566	$108,566	$108,566	$108,566	$108,566	$108,566
Buildings & Parks			$63,682	$63,682	$63,682	$63,682	$63,682	$63,682	$63,682
Total Renewal Costs		$19,967,059	$334,386	$346,507	$358,628	$370,749	$382,870	$394,991	$407,112
Capital Total		**$22,378,867**	**$334,386**	**$346,507**	**$358,628**	**$370,749**	**$382,870**	**$394,991**	**$407,112**
Incremental Operating Costs			78.1%	78.8%	79.5%	80.2%	80.9%	81.6%	82.3%
		units	$1,050	$1,050	$1,050	$1,050	$1,050	$1,050	$1,050
Residential	$911	$56,193,896	$747,066	$753,761	$760,457	$767,153	$773,849	$780,545	$787,241
Commercial									
Transit		$35,346,795	$529,540	$529,540	$529,540	$529,540	$529,540	$529,540	$529,540
Incremental Operating Total		$91,540,691	$1,276,606	$1,283,301	$1,289,997	$1,296,693	$1,303,389	$1,310,085	$1,316,781
Total Incremental Costs		$113,919,559	$1,610,992	$1,629,808	$1,648,625	$1,667,442	$1,686,259	$1,705,076	$1,723,893
			43	**44**	**45**	**46**	**47**	**48**	**49**
Difference (Revenues-Costs)			**$451,587**	**$419,786**	**$388,076**	**$356,457**	**$324,927**	**$293,486**	**$262,133**
Cumulative Diff, 80 yrs		**$51,058,259**	**$49,458,557**	**$49,878,343**	**$50,266,419**	**$50,622,876**	**$50,947,803**	**$51,241,288**	**$51,503,421**
Net Present Value Calculation									
Cost of Borrowing (net of inflation)		**4%**							
Present Value of Annual Cash Flow (Rev-Cost)			**$433,524**	**$402,995**	**$372,553**	**$342,198**	**$311,930**	**$281,746**	**$251,648**
Net Present Value, 80 yrs		**$49,015,928**							

**Waterford Green Incremental Revenues and Costs for the City of **

Revenues			50	51	52	53	54	55	56
Municipal Taxes									
Single Family Homes, Duplex, Townhouse		730	$1,363,999	$1,354,451	$1,344,970	$1,335,555	$1,326,206	$1,316,923	$1,307,704
Multi Dwellings		160	$401,851	$399,038	$396,245	$393,471	$390,717	$387,982	$385,266
Commercial Bld. Area (60,000 sq. ft.)			$82,228	$82,228	$82,228	$82,228	$82,228	$82,228	$82,228
Cumulative Municipal Taxes		**$151,848,384**	**$101,783,322**	**$103,619,038**	**$105,442,481**	**$107,253,734**	**$109,052,885**	**$110,840,017**	**$112,615,214**
Remaining Revenue Items									
Commercial Business Tax 60,000 sq.ft.		$9,663,000	$125,500	$125,500	$125,500	$125,500	$125,500	$125,500	$125,500
Permit Fees									
Single Family Homes, Duplex, Townhouse		$907,869	$0	$0	$0	$0	$0	$0	$0
Multi Dwellings		$387,649	$0	$0	$0	$0	$0	$0	$0
Commercial		$35,646	$0	$0	$0	$0	$0	$0	$0
Development Fees									
Per acre admin Fee $1,200		$1,200							
Lot Fee $150		$150	$0	$0	$0	$0	$0	$0	$0
Total Revenue		**$164,977,817**	**$1,973,577**	**$1,961,217**	**$1,948,942**	**$1,936,754**	**$1,924,650**	**$1,912,632**	**$1,900,698**
			50	**51**	**52**	**53**	**54**	**55**	**56**
City Costs									
Initial Capital Cost									
Dr Jose Rizal St. up-grading @ $580/ft * 3,143 ft.		$1,822,940	$0	$0	$0	$0	$0	$0	$0
Controlled intersections on DJRW at Adsum and Jefferson		$350,000	$0	$0	$0	$0	$0	$0	$0
AT Corridor @ $76/ft.		$238,868	$0	$0	$0	$0	$0	$0	$0
Total Initial Capital Costs		$2,411,808	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Renewal Costs									
Regional Streets			$246,985	$246,985	$246,985	$246,985	$246,985	$246,985	$246,985
Local Streets			$108,566	$108,566	$108,566	$108,566	$108,566	$108,566	$108,566
Buildings & Parks			$63,682	$63,682	$63,682	$63,682	$63,682	$63,682	$63,682
Total Renewal Costs		$19,967,059	$419,233	$419,233	$419,233	$419,233	$419,233	$419,233	$419,233
Capital Total		**$22,378,867**	**$419,233**	**$419,233**	**$419,233**	**$419,233**	**$419,233**	**$419,233**	**$419,233**
Incremental Operating Costs			83.0%	83.7%	84.4%	85.1%	85.8%	86.5%	87.2%
		units	$1,050	$1,050	$1,050	$1,050	$1,050	$1,050	$1,050
Residential	$911	$56,193,896	$793,937	$800,632	$807,328	$814,024	$820,720	$827,416	$834,112
Commercial									
Transit		$35,346,795	$529,540	$529,540	$529,540	$529,540	$529,540	$529,540	$529,540
Incremental Operating Total		$91,540,691	$1,323,477	$1,330,172	$1,336,868	$1,343,564	$1,350,260	$1,356,956	$1,363,652
Total Incremental Costs		$113,919,559	$1,742,710	$1,749,405	$1,756,101	$1,762,797	$1,769,493	$1,776,189	$1,782,885
			50	**51**	**52**	**53**	**54**	**55**	**56**
Difference (Revenues-Costs)			**$230,868**	**$211,811**	**$192,841**	**$173,957**	**$155,158**	**$136,443**	**$117,813**
Cumulative Diff, 80 yrs		**$51,058,259**	**$51,734,289**	**$51,946,100**	**$52,138,941**	**$52,312,898**	**$52,468,055**	**$52,604,499**	**$52,722,312**
Net Present Value Calculation									
Cost of Borrowing (net of inflation)		**4%**							
Present Value of Annual Cash Flow (Rev-Cost)			**$221,633**	**$203,339**	**$185,127**	**$166,998**	**$148,951**	**$130,985**	**$113,101**
Net Present Value, 80 yrs		**$49,015,928**							

**Waterford Green Incremental Revenues and Costs for the City of **

Revenues		57	58	59	60	61	62
Municipal Taxes							
Single Family Homes, Duplex, Townhouse	730	$1,298,550	$1,289,460	$1,280,434	$1,271,471	$1,262,571	$1,253,733
Multi Dwellings	160	$382,569	$379,891	$377,232	$374,591	$371,969	$369,365
Commercial Bld. Area (60,000 sq. ft.)		$82,228	$82,228	$82,228	$82,228	$82,228	$82,228
Cumulative Municipal Taxes	**$151,848,384**	**$114,378,561**	**$116,130,140**	**$117,870,034**	**$119,598,324**	**$121,315,091**	**$123,020,417**
Remaining Revenue Items							
Commercial Business Tax 60,000 sq.ft.	$9,663,000	$125,500	$125,500	$125,500	$125,500	$125,500	$125,500
Permit Fees							
Single Family Homes, Duplex, Townhouse	$907,869	$0	$0	$0	$0	$0	$0
Multi Dwellings	$387,649	$0	$0	$0	$0	$0	$0
Commercial	$35,646	$0	$0	$0	$0	$0	$0
Development Fees							
Per acre admin Fee $1,200	$1,200						
Lot Fee $150	$150	$0	$0	$0	$0	$0	$0
Total Revenue	**$164,977,817**	**$1,888,847**	**$1,877,079**	**$1,865,394**	**$1,853,790**	**$1,842,267**	**$1,830,826**
		57	**58**	**59**	**60**	**61**	**62**
City Costs							
Initial Capital Cost							
Dr Jose Rizal St. up-grading @ $580/ft * 3,143 ft.	$1,822,940	$0	$0	$0	$0	$0	$0
Controlled intersections on DJRW at Adsum and Jefferson	$350,000	$0	$0	$0	$0	$0	$0
AT Corridor @ $76/ft.	$238,868	$0	$0	$0	$0	$0	$0
Total Initial Capital Costs	$2,411,808	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Renewal Costs							
Regional Streets		$246,985	$246,985	$246,985	$246,985	$246,985	$246,985
Local Streets		$108,566	$108,566	$108,566	$108,566	$108,566	$108,566
Buildings & Parks		$63,682	$63,682	$63,682	$322,362	$322,362	$63,682
Total Renewal Costs	$19,967,059	$419,233	$419,233	$419,233	$677,913	$677,913	$419,233
Capital Total	**$22,378,867**	**$419,233**	**$419,233**	**$419,233**	**$677,913**	**$677,913**	**$419,233**
Incremental Operating Costs		87.9%	88.6%	89.3%	90.0%	90.0%	90.0%
	units	$1,050	$1,050	$1,050	$1,050	$1,050	$1,050
Residential $911	$56,193,896	$840,807	$847,503	$854,199	$860,895	$860,895	$860,895
Commercial							
Transit	$35,346,795	$529,540	$529,540	$529,540	$529,540	$529,540	$529,540
Incremental Operating Total	$91,540,691	$1,370,347	$1,377,043	$1,383,739	$1,390,435	$1,390,435	$1,390,435
Total Incremental Costs	$113,919,559	$1,789,580	$1,796,276	$1,802,972	$2,068,348	$2,068,348	$1,809,668
		57	**58**	**59**	**60**	**61**	**62**
Difference (Revenues-Costs)		**$99,266**	**$80,803**	**$62,421**	**($214,558)**	**($226,081)**	**$21,157**
Cumulative Diff, 80 yrs	**$51,058,259**	**$52,821,578**	**$52,902,381**	**$52,964,802**	**$52,750,244**	**$52,524,163**	**$52,545,320**
Net Present Value Calculation							
Cost of Borrowing (net of inflation)	**4%**						
Present Value of Annual Cash Flow (Rev-Cost)		**$95,296**	**$77,571**	**$59,925**	**($205,976)**	**($217,038)**	**$20,311**
Net Present Value, 80 yrs	**$49,015,928**						

**Waterford Green Incremental Revenues and Costs for the City of **

Revenues			63	64	65	66	67	68
Municipal Taxes								
Single Family Homes, Duplex, Townhouse		730	$1,244,957	$1,236,242	$1,227,588	$1,218,995	$1,210,462	$1,201,989
Multi Dwellings		160	$366,780	$364,212	$361,663	$359,131	$356,617	$354,121
Commercial Bld. Area (60,000 sq. ft.)			$82,228	$82,228	$82,228	$82,228	$82,228	$82,228
Cumulative Municipal Taxes		**$151,848,384**	**$124,714,381**	**$126,397,063**	**$128,068,541**	**$129,728,895**	**$131,378,202**	**$133,016,540**
Remaining Revenue Items								
Commercial Business Tax 60,000 sq.ft.		$9,663,000	$125,500	$125,500	$125,500	$125,500	$125,500	$125,500
Permit Fees								
Single Family Homes, Duplex, Townhouse		$907,869	$0	$0	$0	$0	$0	$0
Multi Dwellings		$387,649	$0	$0	$0	$0	$0	$0
Commercial		$35,646	$0	$0	$0	$0	$0	$0
Development Fees								
Per acre admin Fee $1,200		$1,200						
Lot Fee $150		$150	$0	$0	$0	$0	$0	$0
Total Revenue		**$164,977,817**	**$1,819,464**	**$1,808,182**	**$1,796,979**	**$1,785,854**	**$1,774,807**	**$1,763,837**
			63	**64**	**65**	**66**	**67**	**68**
City Costs								
Initial Capital Cost								
Dr Jose Rizal St. up-grading @ $580/ft * 3,143 ft.		$1,822,940	$0	$0	$0	$0	$0	$0
Controlled intersections on DJRW at Adsum and Jefferson		$350,000	$0	$0	$0	$0	$0	$0
AT Corridor @ $76/ft.		$238,868	$0	$0	$0	$0	$0	$0
Total Initial Capital Costs		$2,411,808	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Renewal Costs								
Regional Streets			$246,985	$246,985	$246,985	$246,985	$246,985	$246,985
Local Streets			$108,566	$108,566	$108,566	$108,566	$108,566	$108,566
Buildings & Parks			$63,682	$63,682	$63,682	$63,682	$63,682	$63,682
Total Renewal Costs		$19,967,059	$419,233	$419,233	$419,233	$419,233	$419,233	$419,233
Capital Total		**$22,378,867**	**$419,233**	**$419,233**	**$419,233**	**$419,233**	**$419,233**	**$419,233**
Incremental Operating Costs			90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
		units	$1,050	$1,050	$1,050	$1,050	$1,050	$1,050
Residential	$911	$56,193,896	$860,895	$860,895	$860,895	$860,895	$860,895	$860,895
Commercial								
Transit		$35,346,795	$529,540	$529,540	$529,540	$529,540	$529,540	$529,540
Incremental Operating Total		$91,540,691	$1,390,435	$1,390,435	$1,390,435	$1,390,435	$1,390,435	$1,390,435
Total Incremental Costs		$113,919,559	$1,809,668	$1,809,668	$1,809,668	$1,809,668	$1,809,668	$1,809,668
			63	**64**	**65**	**66**	**67**	**68**
Difference (Revenues-Costs)			**$9,796**	**($1,486)**	**($12,690)**	**($23,814)**	**($34,861)**	**($45,831)**
Cumulative Diff, 80 yrs		**$51,058,259**	**$52,555,116**	**$52,553,630**	**$52,540,940**	**$52,517,126**	**$52,482,265**	**$52,436,434**
Net Present Value Calculation								
Cost of Borrowing (net of inflation)		**4%**						
Present Value of Annual Cash Flow (Rev-Cost)			**$9,404**	**($1,427)**	**($12,182)**	**($22,862)**	**($33,467)**	**($43,998)**
Net Present Value, 80 yrs		**$49,015,928**						

**Waterford Green Incremental Revenues and Costs for the City of **

Revenues			69	70	71	72	73	74
Municipal Taxes								
Single Family Homes, Duplex, Townhouse		730	$1,193,575	$1,185,220	$1,176,923	$1,168,685	$1,160,504	$1,152,381
Multi Dwellings		160	$351,642	$349,181	$346,736	$344,309	$341,899	$339,506
Commercial Bld. Area (60,000 sq. ft.)			$82,228	$82,228	$82,228	$82,228	$82,228	$82,228
Cumulative Municipal Taxes		**$151,848,384**	**$134,643,984**	**$136,260,613**	**$137,866,500**	**$139,461,722**	**$141,046,352**	**$142,620,466**
Remaining Revenue Items								
Commercial Business Tax 60,000 sq.ft.		$9,663,000	$125,500	$125,500	$125,500	$125,500	$125,500	$125,500
Permit Fees								
Single Family Homes, Duplex, Townhouse		$907,869	$0	$0	$0	$0	$0	$0
Multi Dwellings		$387,649	$0	$0	$0	$0	$0	$0
Commercial		$35,646	$0	$0	$0	$0	$0	$0
Development Fees								
Per acre admin Fee $1,200		$1,200						
Lot Fee $150		$150	$0	$0	$0	$0	$0	$0
Total Revenue		**$164,977,817**	**$1,752,945**	**$1,742,128**	**$1,731,387**	**$1,720,722**	**$1,710,131**	**$1,699,614**
			69	**70**	**71**	**72**	**73**	**74**
City Costs								
Initial Capital Cost								
Dr Jose Rizal St. up-grading @ $580/ft * 3,143 ft.		$1,822,940	$0	$0	$0	$0	$0	$0
Controlled intersections on DJRW at Adsum and Jefferson		$350,000	$0	$0	$0	$0	$0	$0
AT Corridor @ $76/ft.		$238,868	$0	$0	$0	$0	$0	$0
Total Initial Capital Costs		$2,411,808	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Renewal Costs								
Regional Streets			$246,985	$246,985	$246,985	$246,985	$246,985	$246,985
Local Streets			$108,566	$108,566	$108,566	$108,566	$108,566	$108,566
Buildings & Parks			$63,682	$63,682	$63,682	$63,682	$63,682	$63,682
Total Renewal Costs		$19,967,059	$419,233	$419,233	$419,233	$419,233	$419,233	$419,233
Capital Total		**$22,378,867**	**$419,233**	**$419,233**	**$419,233**	**$419,233**	**$419,233**	**$419,233**
Incremental Operating Costs			90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
		units	$1,050	$1,050	$1,050	$1,050	$1,050	$1,050
Residential	$911	$56,193,896	$860,895	$860,895	$860,895	$860,895	$860,895	$860,895
Commercial								
Transit		$35,346,795	$529,540	$529,540	$529,540	$529,540	$529,540	$529,540
Incremental Operating Total		$91,540,691	$1,390,435	$1,390,435	$1,390,435	$1,390,435	$1,390,435	$1,390,435
Total Incremental Costs		$113,919,559	$1,809,668	$1,809,668	$1,809,668	$1,809,668	$1,809,668	$1,809,668
			69	**70**	**71**	**72**	**73**	**74**
Difference (Revenues-Costs)			**($56,724)**	**($67,540)**	**($78,281)**	**($88,947)**	**($99,537)**	**($110,054)**
Cumulative Diff, 80 yrs		**$51,058,259**	**$52,379,710**	**$52,312,170**	**$52,233,889**	**$52,144,943**	**$52,045,405**	**$51,935,351**
Net Present Value Calculation								
Cost of Borrowing (net of inflation)		**4%**						
Present Value of Annual Cash Flow (Rev-Cost)			**($54,455)**	**($64,838)**	**($75,150)**	**($85,389)**	**($95,556)**	**($105,652)**
Net Present Value, 80 yrs		**$49,015,928**						

**Waterford Green Incremental Revenues and Costs for the City of **

Revenues			75	76	77	78	79	80
Municipal Taxes								
Single Family Homes, Duplex, Townhouse		730	$1,144,314	$1,136,304	$1,128,350	$1,120,451	$1,112,608	$1,104,820
Multi Dwellings		160	$337,129	$334,769	$332,426	$330,099	$327,788	$325,494
Commercial Bld. Area (60,000 sq. ft.)			$82,228	$82,228	$82,228	$82,228	$82,228	$82,228
Cumulative Municipal Taxes		**$151,848,384**	**$144,184,137**	**$145,737,438**	**$147,280,441**	**$148,813,219**	**$150,335,843**	**$151,848,384**
Remaining Revenue Items								
Commercial Business Tax 60,000 sq.ft.		$9,663,000	$125,500	$125,500	$125,500	$125,500	$125,500	$125,500
Permit Fees								
Single Family Homes, Duplex, Townhouse		$907,869	$0	$0	$0	$0	$0	$0
Multi Dwellings		$387,649	$0	$0	$0	$0	$0	$0
Commercial		$35,646	$0	$0	$0	$0	$0	$0
Development Fees								
Per acre admin Fee $1,200		$1,200						
Lot Fee $150		$150	$0	$0	$0	$0	$0	$0
Total Revenue		**$164,977,817**	**$1,689,171**	**$1,678,801**	**$1,668,503**	**$1,658,278**	**$1,648,124**	**$1,638,041**
			75	**76**	**77**	**78**	**79**	**80**
City Costs								
Initial Capital Cost								
Dr Jose Rizal St. up-grading @ $580/ft * 3,143 ft.		$1,822,940	$0	$0	$0	$0	$0	$0
Controlled intersections on DJRW at Adsum and Jefferson		$350,000	$0	$0	$0	$0	$0	$0
AT Corridor @ $76/ft.		$238,868	$0	$0	$0	$0	$0	$0
Total Initial Capital Costs		$2,411,808	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Renewal Costs								
Regional Streets			$246,985	$246,985	$246,985	$246,985	$246,985	$246,985
Local Streets			$108,566	$108,566	$108,566	$108,566	$108,566	$108,566
Buildings & Parks			$63,682	$63,682	$63,682	$63,682	$63,682	$63,682
Total Renewal Costs		$19,967,059	$419,233	$419,233	$419,233	$419,233	$419,233	$419,233
Capital Total		**$22,378,867**	**$419,233**	**$419,233**	**$419,233**	**$419,233**	**$419,233**	**$419,233**
Incremental Operating Costs			90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
		units	$1,050	$1,050	$1,050	$1,050	$1,050	$1,050
Residential	$911	$56,193,896	$860,895	$860,895	$860,895	$860,895	$860,895	$860,895
Commercial								
Transit		$35,346,795	$529,540	$529,540	$529,540	$529,540	$529,540	$529,540
Incremental Operating Total		$91,540,691	$1,390,435	$1,390,435	$1,390,435	$1,390,435	$1,390,435	$1,390,435
Total Incremental Costs		$113,919,559	$1,809,668	$1,809,668	$1,809,668	$1,809,668	$1,809,668	$1,809,668
			75	**76**	**77**	**78**	**79**	**80**
Difference (Revenues-Costs)			**($120,497)**	**($130,868)**	**($141,165)**	**($151,391)**	**($161,544)**	**($171,627)**
Cumulative Diff, 80 yrs		**$51,058,259**	**$51,814,853**	**$51,683,986**	**$51,542,821**	**$51,391,430**	**$51,229,886**	**$51,058,259**
Net Present Value Calculation								
Cost of Borrowing (net of inflation)		**4%**						
Present Value of Annual Cash Flow (Rev-Cost)			**($115,678)**	**($125,633)**	**($135,518)**	**($145,335)**	**($155,083)**	**($164,762)**
Net Present Value, 80 yrs		**$49,015,928**						