

**COMMUNITY
SOLUTIONS
GROUP**

A GAI Consultants, Inc. Service Group

**Fiscal and Economic Impact Analysis:
Rose Arts District
City of Orlando, Florida**



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GAI Consultants, Inc.
Community Solutions
618 E. South Street
Suite 700
Orlando, FL 32801



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SUMMARY AND FINDINGS

This study represents a detailed analysis associated with the planned development of a mixed-use project, the Rose Arts District (“Project”), located in the City of Orlando, Florida (“City”). This analysis explores the most important and fundamental fiscal and economic relationships and community benefits involved in developing a mix of multi-dwelling residential units and commercial and public uses. The Project, as presented to us, has the potential to generate significant new positive community impacts, both fiscal and economic, for the City.

- ▶ Continuing, permanent economic activities stemming from management, maintenance and operating the multi-dwelling residential units, along with retail sales generated in commercial uses and new disposable household, together will generate **\$328 million** in gross annual economic output (2020 dollars) in a typical year across the region and local economies.
- ▶ This recurring annual economic output is associated with more than **3,100** direct, indirect and induced permanent jobs earning nearly **\$115 million** in wages each year.
- ▶ The initial one-time impacts from the investment in the Project are also substantive, albeit only occurring through the development and construction period of approximately 10-years. One-time investment in constructing the Project is expected to generate a total **\$1.7 billion** in gross economic output (\$167 million annual average) and almost **13,100** total temporary jobs (1,310 annual average) providing **\$752 million** in wages and salaries (\$75 million annual average).
- ▶ As well, there will be fiscal benefits each year flowing to the City and various other local governments. Over a 30-year period after build-out, the City alone would be expected to realize **\$129 million** (in constant 2020 dollars) in cumulative net positive fiscal surpluses (gross revenues less cost of service) reflecting **\$4,290,000** in net fiscal surplus each year.
- ▶ The positive fiscal benefits derived by the City are largely a result of the measurable increase in taxable value generated compared with existing conditions.
- ▶ Property (real estate) taxes alone from the Project to all local taxing jurisdictions will increase nearly **\$27 million** each year (in constant 2020 dollars) with the City annually receiving \$9.5 million, the County annually receiving \$6.4 million, and State and Local school funding collecting \$10.2 million each year.
- ▶ In addition, there is a reasonable expectation that redevelopment of the existing property will lift market values of surrounding property. Currently, incorporated property within the “Rosemont area” is generating slightly less than \$13 million in total property taxes, which would be expected to grow faster than City average values as a result of improved market conditions.
- ▶ Just Values on property tax rolls are observed to generally conform to 85-90% of market rates (sales prices); conservatively assuming 100% homestead of owner-type units therefore results in relatively the same taxable value rates as rental-type units. Therefore, this analysis does not change with any different assumption on the mix of “owner” versus “rental” of the multi-dwelling residential units.
- ▶ Our analysis is focused on general government activities (general fund); enterprise fund activities are assumed to operate on net as current business-type activities. On balance, we believe all the estimates described here would generally be conservative.

INTRODUCTION AND METHODOLOGY

Introduction

Our experts in the Community Solutions Group ("CSG") at GAI Consultants, Inc. ("GAI") have been conducting economic and fiscal impact studies for more than 30 years so public and private sector clients have sufficient information to make informed decisions that can have lasting, positive impacts in their communities. Understanding economic and fiscal outcomes assists communities with assessing the potential benefits on concepts of employment growth, the nature of jobs, economic welfare, and community income and wealth, both public and private. CSG remains top ranked in its ability to conduct these types of impact analyses that provide the information needed for insightful decisions on government agency matters and private undertakings.

CSG has been involved in scores of impact studies, most involving significant projects with substantive effects on policy decisions within local communities across the country. Our studies have been associated with major undertakings such as large planned communities, public infrastructure investments, expansion of high technology processes, rail and infrastructure improvements, utility systems, and developments for campus, military, or sports venues. Recent economic and fiscal studies have included the River District (Charlotte, NC), the Kansas State University campus expansion, an electric system in Murfreesboro, Tennessee, the University of Central Florida downtown campus, and Florida state-wide commuter rail.

Nature of Fiscal and Economic Impact Analyses

Economic and Fiscal Impact Analyses are related but reflect very different concepts and measures. *Economic benefits* are typically defined as the value of a new business' or development's economic output, expressed in terms of sales or production capacity, value added or other like economic or commercial activity, and total employment generated. The common measures of benefit are simply economic output (final sales), jobs, and wages. *Fiscal benefits* are the property taxes, sales taxes, other taxes, and similar revenues realized by the host jurisdictions as the result of local expenditures for various economic inputs. These fiscal benefits center on the public revenues and public costs that are estimated to be associated with a set of activities, generally originating from new business or development or other economic development initiatives. The measures of economic benefit from an economic analysis are the generally the basis for the creation of new public tax revenues and fees, so the scale of each is consistent.

Both fiscal and economic benefits can be classified as direct, indirect, or induced:

- ▶ Direct benefits relate to revenues generated or expenditures made in the local economy during the years of construction and operation of proposed Project. For example, from an economic context, direct construction expenditures relate to the spending required to complete development of the Project. After development is complete, sales generated by one or many companies occupying the commercial space reflect direct permanent, on-going economic benefits. From a fiscal context, the Project directly generates significant tax revenues on a permanent, on-going basis. There may also be several other one-time or recurring taxes and fees that are directly created from the development and operation of the Project.

- ▶ Indirect and induced benefits are those stimulated by subsequent or secondary rounds of expenditures such as employees and/or other businesses that have some link to the operations or other partners, and any parties subsequently involved as users, tenants or owners. For example, the largest impact of these secondary effects includes employment and output that is created when employees of the primary activity spend annual wages as household consumption expenditures. Each of the employment generated by the Project is likely a new household created in the City.

The economic analysis ("Economic Impact") in this report considers all levels of direct, indirect, and induced activity. While similar calculations could be provided for the fiscal analysis ("Fiscal Impact"), it is purposefully confined to the direct effects only to avoid misrepresentations about benefits accruing to the discrete jurisdictions or agencies as the Project is implemented (e.g. property taxes paid by households of employees not located in the City).

Process and Methodology

The economic benefits derived in this report have been prepared using commercially available software, Impact Analysis for Planning ("IMPLAN"). IMPLAN is a common input-output model often used to track the impacts of major capital spending and business operating activities. These kinds of generalized models incorporate multipliers adapted from extensive archives of national economic accounts specific to a state, region, or county. Consequently, the output is explained in terms of both direct and total economic impact of these activities. Calculating economic benefits utilizing this type of input-output model is generally accepted as the industry standard and results will be very consistent among different input-output models or between different professionals.

Methods for calculating fiscal benefits can vary widely and there is arguably no industry standard model. However, a common approach can be described as a per person or "per capita" method. The theory behind a per capita method suggests that new businesses or development that attracts new employment or population growth will generally have a consistent cost impact based on public service needs per person. New development, at a basic level, is expected to generate revenues and costs at the same rate, creating the same levels of service being provided to existing residents. Assuming that new businesses or development creates service needs more or less than current residents constitutes a bias in the information used to make important policy decisions. Thus, rates of revenues and costs can be derived for any governmental unit using a per capita measure as the common denominator.

GAI's fiscal impact approach involves a modified per capita approach to determine potential operating and capital costs using planned population, expected employment, and the expected relationships between households and individuals working in their place of residence versus working in another area. While this method can still be referred to as the "per person" or per capita approach, it uses a Full-time Equivalent ("FTE") population. Using this modified per capita method, expected population (household population, establishment employment, and visitors) are converted to an FTE using a 24-hour 7-day per period representing a "full-time" person impacting the potential demands for operating and capital needs. Thus, a person residing in a home located in the City and working at a business located in the City would

represent a full-time person or 1.0 FTE. Whereas someone residing in a home located in the City and working outside the City would represent less than a full-time person or 0.74 FTE (see **Table 1**).

Table 1 – Full-Time Equivalents

Population	Live and Work	Live Only	Work Only	Hotel Visitor	Day Visitor
Hours	8,763	6,486	2,250	120	4
% FTE	100%	74%	26%	1%	<1%
FTE	1.00	0.74	0.26	0.01	0.0005
1 FTE =	1	1.3	3.9	72.8	2,184

Source: GAI; Notes: For this example, a Hotel Visitor is assumed to reflect a 5-day stay and a Day Visitor reflects a 4-hour visit.

FTE population is intended to reflect the annual, permanent demands on services and infrastructure as opposed to peak demands. As a result, the estimated FTE factor for non-resident workers or visitors declines based on the assumed time spent within the City relative to a resident that both works and lives in the City – theoretically creating a full unit of demand for annual, permanent services and infrastructure. For example, as illustrated in Table 1, a day visitor, someone living in another part of the State or another County or any other another part of the Country but not the City, spending 4 hours within the City has an FTE factor equal to 0.0005 or 4 hours divided by 8,763 hours. This can also be expressed as 2,184 day visitors equal the equivalent of 1 resident that also works in the City. On the other hand, a hotel visitor with a 5-day stay has an FTE factor of 0.01 or approximately 73 hotel visitors equal to 1 full-time resident. The effects of both hotel and day visitors on the calculation of FTE populations is based on the mix of these populations, resulting in an average number of hours as opposed to the exact values in Table 1. For the purpose of this analysis, we have calculated FTE population using an average visitation of 72 hours among hotel and day visitors combined.

The FTE population model only indirectly accounts for seasonal populations that are different from hotel and day visitors, which also occur on a seasonal basis. Seasonal residency or “snow birds” is a common factor in the difference between population per total housing unit and population per occupied housing units. There will always be a natural rate of vacancy in housing because of market timing in home sales and household formation. While a vacancy rate in some jurisdictions can be higher because of a larger snow bird affect, it is more conservative when calculating fiscal impacts to exclude an assumption regarding a proportion of seasonal housing units.

One of the more important benefits of a modified per capita approach is that revenues and costs do not need to be allocated between residential and non-residential uses. The sum of FTE population reflects a common factor with which revenues and costs can be divided and applied back to specific uses based on the underlying population (household population, establishment employment, and visitors). For example, a single-family unit would generate the equivalent cost per FTE based on the observed population per household adjusted for how many are employed and their place of work (i.e. within the City or outside the

City). In addition, a hotel use would generate the equivalent cost per FTE based on the number of establishment employment and visitors, adjusted their FTE equivalency.

Using resident population estimates for 2018, total 2018 establishment employment within locations, and an estimate of annual visitors, **Table 2** provides calculations for FTE population for the City and incorporated places.

Table 2 – Orange County FTE

Area	Census Population	% FTE	FTE Population	Area (mi ²)	FTE Density
Orange County	1,380,600	137%	1,894,800	1,004.0	1,887
Unincorporated areas	880,400	98%	862,800	765.8	1,127
Incorporated areas	500,300	206%	1,032,000	238.2	4,332
Apopka	53,500	96%	51,600	32.6	1,583
Bay Lake/LBV	-	(1)	430,800	25.9	16,633
Belle Isle	7,200	94%	6,800	5.1	1,333
Eatonville	2,300	113%	2,600	1.8	1,444
Edgewood	3,000	107%	3,200	8.4	381
Maitland	18,000	163%	29,400	6.4	4,594
Oakland	3,100	100%	3,100	1.6	1,938
Ocoee	47,700	96%	45,700	15.7	2,911
Orlando	285,700	150%	428,550	114.8	3,733
Windermere	3,500	94%	3,300	1.6	2,063
Winter Garden	45,300	97%	44,100	15.6	2,827
Winter Park	31,100	133%	41,300	8.7	4,747

Source: US Census; ESRI; GAI; Notes: (1) Not applicable with less than 100 resident population. FTE Density is measured as total FTE population per square mile.

Appendix A provides more detail in the calculation of FTE population for areas in the County.

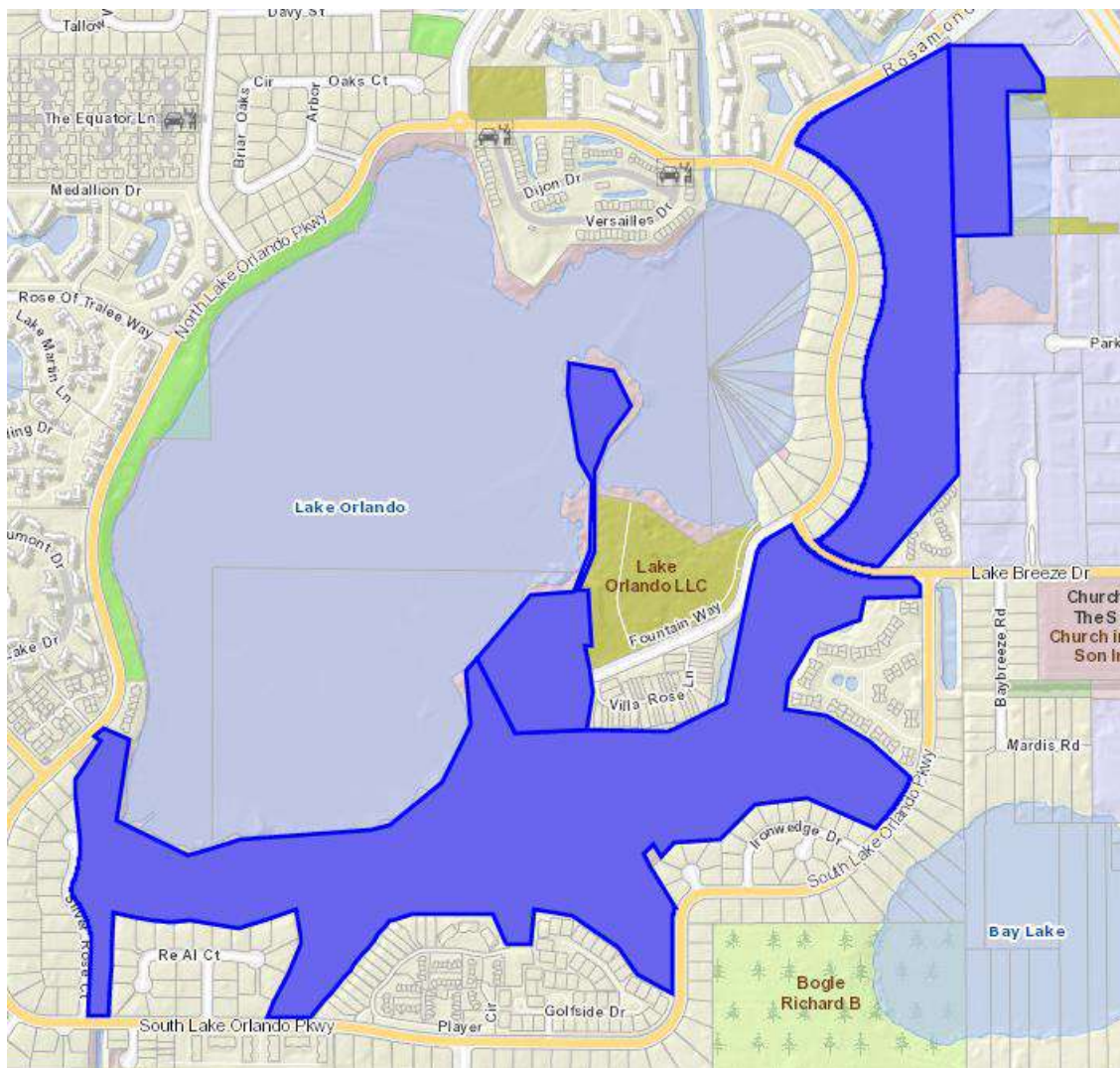
The effect on service populations from non-residential visitors and where residents live-and-work is clearly evident in the calculation of FTE population. For example, the incorporated areas of the County have estimated FTE populations at 206% of reported total population (census basis). This is largely a result of significant non-resident visitation (i.e. Orlando, Bay Lake, and Lake Buena Vista) and the draw of resident employees to jobs located in a few incorporated areas with relatively more significant business districts or cluster (i.e. Orlando, Bay Lake, Lake Buena Vista, Maitland, and Winter Park). Where the balance of the unincorporated area has an estimated FTE population at 98%. Those areas with FTE ratios less than 100% are either relatively more rural or residential in character and residents go to jobs in the incorporated areas with higher employment concentrations or clusters. As a result, this modified per capita approach better reflects rates of service costs and revenues than a simple per person measure.

PROJECT FISCAL IMPACT ANALYSIS

Project Description and Overview

Lake Orlando Land Owner, LLC recently acquired the golf course in the Rosemont neighborhood of the City. In total, the non-operating golf course encompasses 128.4 acres of land and benefits from its location within the City of Orlando and an Opportunity Zone (see **Figure 1**). Preliminary plans for the property include the development of up to 6,000 residential units and up to 350,000 square feet of retail.

Figure 1. Project Site



In its current state, the project is generating relatively low property tax contributions to the City and other local and regional public entities. **Table 3** provides the current and expected future contribution of property tax revenue and non-ad valorem assessments to the City as well as other taxing jurisdictions.

Table 3 – Current and Expected Property Tax and Special Assessments

	Rate	Existing	Future
City of Orlando	6.6500	\$6,555	\$9,522,000
Orange County	4.4347	4,371	6,350,000
Library	0.3748	369	537,000
Local School	3.2480	3,202	4,651,000
State School	3.8610	3,806	5,529,000
SJRWMD	0.2414	238	346,000
Property Tax Total	18.0899	\$18,541	\$26,900,000
Stormwater (Orlando)		12,841	490,500
TOTAL		\$31,381	\$27,390,500

Source: Orange County Property Appraiser; GAI Estimates. Notes: Property tax rate per \$1,000 of taxable value. Future taxable value based on full build-out in constant 2020 dollars.

Today, the property underlying the proposed Project is only generating \$244 per acre in property tax and assessments, with the City’s Stormwater assessment accounting for 40%. After the completion of the proposed 6,000 multi-dwelling residential units and commercial and public uses, the property would be expected to contribute nearly \$213,400 per acre in property tax and assessments (constant 2020 dollars) to the same taxing jurisdictions. While the change in property tax and assessment revenue is significant and notable, it only represents the impact from one source of revenue in total and is independent of the impact of costs on these jurisdictions. Therefore, a complete analysis of the benefits of the proposed Project must include a full assessment of all revenues less costs (i.e. Fiscal Impact Analysis).

Existing Revenues and Spending Per FTE

Providing public sector services and infrastructure is accomplished on the basis of not-for-profit management of economic and financial resources. And each year, governmental agencies or organizations prepare for meeting service and capital needs with a budget that balances revenues and spending – in other words, allowable annual spending equals expected revenues. These annual budgets do not reflect expected income (profit or losses) in the same way as for-profit enterprises.

The annual budgetary process can make understanding the marginal impacts of new population or new development a challenge. The main challenges are as follows:

1. the use of transfers between funds to accommodate “fund accounting” reporting,
2. the use of cash balances in funds as revenues and cash forward as expenses to balance the budget,
3. the recognition of capital as an expense in the year funds are expended, and
4. the recognition of debt proceeds as revenue to also balance capital expenditures.

It is very important to control for these challenges when conducting fiscal impact analysis.

In addition to the annual budgetary process, every governmental organization in the U.S. prepares a Comprehensive Annual Financial Report (“CAFR”). While the formats and contents can vary slightly, these reports present the financial statements of the governmental entity, as well as important analysis tools like the management’s discussion and analysis (“MD&A”) and the notes to the financial statements similar to private industry. CAFRs present financial information for accounts for the financial position of the government as a whole. Governments use modified accrual accounting for their statements contained in the CAFR and include reconciliations explaining how they made the switch from cash-basis accounting to the modified accrual basis they report in.

Most importantly, governments are required to present their consolidated financial statements in the CAFR that essentially mirror for-profit financial statements. In particular, the Statement of Activities for a not-for-profit organization is equivalent to an Income Statement for a for-profit enterprise. The main difference is the treatment of capital infrastructure and equipment. On a cash-basis, capital costs are recognized within the year funds are expended. If the City spends funds to build a new City Administration building in, for example, 2017, that expense is a capital item in the same year and it is generally funded through some combination of current revenues, existing cash balances, and debt proceeds or exclusively with debt proceeds. As a result, the cash-basis is faulty because it places the burden of past and future capital needs, funded using past and future revenues, in a single current fiscal period. The Statement of Activities only recognizes current revenues and accounts for capital on a depreciation and amortization basis. Thus, it matches capital spending with the life-cycle of the asset.

This fiscal impact analysis utilizes these governmental Statements of Activities to correct for the challenges with governmental budgeting and fund accounting, especially capital spending. Our position is that the reported revenues and expenses (modified cash-basis), divided by FTE population, provide the best measure of the marginal impacts from new development and new population given the existing financial structure of the City.

Using Fiscal Year (“FY”) 2019 audited financial statements from the City’s Comprehensive Annual Financial Report (“CAFR”), **Table 4** provides the current fiscal costs and revenues on a per FTE basis for all general government activities for the City (**Appendix B** provides detailed calculations of City costs and revenues per FTE).

Table 4 – Current FY 2019 City Net Fiscal Impact Baseline

(Expense)/Revenue	Per FTE	Total (000’s)
Executive Offices	\$(42)	\$(18,052)
Housing and Community Development	(22)	(9,369)
Economic Development	(67)	(29,013)
Public Works	(23)	(9,916)
Transportation	(38)	(16,485)
Families, Parks, and Recreation	(85)	(36,678)
Police	(453)	(195,767)
Fire	(275)	(118,943)
Business and Financial Services	(80)	(34,585)
Orlando Venues	(10)	(4,534)
Community Redevelopment	(42)	(18,359)
General Government	(174)	(75,002)
Lynx/Transit	(9)	(4,003)
Annual Capital Requirement	(142)	(61,197)
Subtotal	\$(1,462)	\$(631,903)
Direct Revenues (charges for services)	439	189,852
Ad Valorem	458	197,771
Other taxes and revenues	744	321,531
Enterprise Transfer	(7)	(3,162)
Subtotal	\$1,634	\$705,992
Net Fiscal	171	74,089

Source: City of Orlando FY 2019 CAFR; GAI. Notes: (Expense)/Revenue

In FY 2019, all general government activity for the City reflected an average annual cost per FTE of \$1,462, including annual capital requirements of \$142 per FTE. Capital requirements are reflected in terms of depreciation, amortization, and interest versus capital expenditures, consistent with the Statement of Activities in the CAFR. This approach more appropriately aligns cost with the life-cycle of assets. For example, a building built by the City 30-years ago that is still serving the community today would still be accounted for in our analysis because its average service life is generally 50 years or more. However, the capital expenditure for that building would not be recognized, especially if its debt is paid off.

Off-setting total costs, the current revenue sources (excluding impact fees) contributed an average of \$1,634 per FTE. As a result, the City is currently operating at fiscal surplus (profit) of \$171 per FTE or \$74,089,000 annually. It is important to note that this calculated surplus is based on our modified-cash accounting versus annual budgeting, so the City isn’t exactly making a profit of \$74,089,000 each year on

a cash-basis but it does have a financial structure of revenues and expenditure needs that is contributing to its net position each year. This fiscal analysis is not a reconciliation of funds and fund balances, but an estimate of annual net fiscal surplus/(deficit) on an operating basis for governmental activities. However, given the current levels of spending including interest costs and annual capital requirements reflected through depreciation and interest costs, current revenues through taxes, charges, and fees more than meet current spending each year. This is the current basis from which types of new development will be measured using assumptions for FTE population and various ad valorem revenues models as a baseline.

GAI's approach to fiscal analysis also treats business-type activities (e.g. water and sewer) as a net transfer "below the line". In other words, because these activities are generally profit centers and, in theory, run like a business where prices (water rates) are set to meet or exceed operating and capital, a majority of these types of activities provide a net income transfer into the general fund to subsidize governmental activities. The fact is that when a utility system issues debt to fund capital, it is generally required to set utility rates to generate 1.25 to 2.00 times more operating income than annual debt service. And because average service lives of the most costly components of a system extend well beyond debt payments, the structure of rates and charges relative to expenses typically creates significant positive cash flow annually. Also, any capital requirements to meet new water and sewer demand is generally funded 100% with connection fees and water and sewer impact fees because those fees are calculated at full cost of service requirements, unlike many other impact fees or capital charges.

It is prudent and appropriate for local governments to then transfer some excess cash into general government activities as a payment-in-lieu-of-taxes. If utility services were provided by a private company, the City would be allowed to generate revenues through franchise fees on those services, so a transfer accomplishes the same thing. Thus, this analysis includes this net transfer as either a revenue offset or a general government cost after calculating incremental governmental expenses required to serve a new development. In the rare case where general-government activities subsidize a business-type activity, it is still included with revenues, but it would reflect a deduction in general revenues. The rationale is that it is reasonable to assume that new development will generate the same excess (or deficit) business-type activity revenues on a per capita basis as existing development. In FY 2019, the City made an annual net transfer of \$3,162,000 into business-type activities (not including the OUC dividend payment to the City) from the general fund. In our model, this transfer reflects a \$7 expense per FTE.

Project Net Fiscal Calculation

Table 5 provides calculated FTE population for the City and the Project based on expected uses at build-out.

Table 5 – FTE Population Calculation

	Orlando Total	Project
Household Population	289,730	13,000
Establishment Employment	330,500	1,640
Share of Employment working in Place of Residence	56%	15%
Annual Visitor Estimate	12,000,000	250,000
FTE Population		
Resident population	272,350	11,550
Establishment Employment	59,490	93
Visiting population	98,630	685
Total FTE	430,470	12,326
FTE Ratio (FTE/Household Population)	149%	95%

Notes: Orlando 2019 Estimates; Project at buildout. Sources: US Census; GAI Community Solutions

While the Project is expected to create slightly higher per FTE expenses (operating and capital) compared with existing residents, significant ad valorem property values more than off-set those cost and create a net fiscal surplus. Using a fiscal impact methodology as described above covering both potential general-government operating and capital costs needed to support the build-out of the Project, it is estimated that the Project would contribute an annual surplus of \$4,290,000 (2019 dollars) to the City (see **Table 6**).

Table 6 – Annual Fiscal Impact in 2019 Dollars

(in thousands)	Orlando Total	Project	% Impact
Gross Operating Costs (excluding capital)	\$(570,706)	\$(16,359)	2.9%
Direct revenues (program charges, fees)	189,852	5,442	2.9%
Net Operating revenue/(expense)	(380,855)	(10,917)	2.9%
Annual Capital expense	(61,197)	(2,759)	4.5%
Net Operating with Capital	\$(442,052)	\$(13,676)	3.1%
Ad Valorem revenue	\$197,771	\$9,522	4.8%
Other revenue (revenue sharing, transfers)	318,369	8,443	2.7%
Total Revenues	\$516,141	\$17,966	3.5%
Net Fiscal surplus/(deficit)	\$74,089	\$4,290	5.8%

Source: City of Orlando FY 2019 CAFR; GAI Community Solutions; Notes: City Fiscal Impact based on existing conditions; Project Fiscal Impact at build-out.

The strong positive contribution from property taxes compared with existing values results both from market conditions and current property tax law. Generally, the development of residential product in the City today is significantly greater than the average market value of residential product built before 2008. Some of the market value increase is a result of larger single-family homes (in terms of square feet) and increases in land costs. In 2019, roughly 86% of single-family units were built before 2008.

However, beyond market forces, property tax law limiting annual increases in property value of homestead property adds an additional constraint on the comparative value of single-family property (see **Table 7**).

Table 7 – Single-family Residential Market Values per unit by Year Built

In 2018 Dollars	Before 2008	In 2018
Market Value (Just Value)		
Homestead	\$274,500	\$431,600
Non-homestead	216,100	447,900
Total	\$254,735	\$437,900
Assessed Value share of Market Value		
Homestead	69%	99%
Non-homestead	91%	99%

Source: Florida DOR; GAI Community Solutions

Adding taxable value exemptions allowed by property tax law is expected to create a significant gap between existing households and new development (see **Table 8**).

Table 8 – Single-family Residential Taxable Values per unit by Year Built

In 2018 Dollars	Before 2008	In 2018
Taxable Value		
Homestead	\$140,200	\$350,800
Non-homestead	196,300	445,600
Total	\$159,150	\$387,400
% Homestead	66%	61%

Source: Florida DOR; GAI Community Solutions

The bottom line of both market forces and Florida Tax Law is that the significant gap created in taxable values per capita from new development compared with existing averages is a strong factor in positive fiscal impact from new development. In addition, this gap can be even more pronounced within areas of redevelopment where the existing conditions are driven by both age and a relatively depressed market. **Table 9** provide a similar comparison of the existing conditions of a 6 square mile area around the Project (“Rosemont area”) and the expected value of the Project residential component

Table 9 – Single-family Residential Taxable Values per unit by Year Built

In 2018 Dollars	Existing	Proposed
Taxable Value		
Homestead	\$53,900	\$-
Non-homestead	121,100	211,000
Total	\$76,910	\$211,000
% Homestead	66%	100%

Notes: All existing single-family in the “Rosemont area” defined was built before 2008; Source: Florida DOR; GAI Community Solutions

Along with development of the commercial uses, the proposed Project is therefore expected to contribute a significantly higher ratio of property value per FTE compared with the existing City average and even more than the existing conditions in the Rosemont area. As a result, the Project is expected to generate a 5.3% increase in taxable property value while increasing FTE population by only 2.9% (see **Table 10**), representing a 77% increase in taxable value per FTE compared with the current City average. Under the premise that existing households would require no more or no less operating and capital needs than those households proposed for the Project, this observed relationship between property value and year-built implies a positive fiscal impact from newly developed property.

Table 10 – Project Population and Value Impact at Build-out

	Orlando	Project	% Change
FTE Population	403,470	12,236	2.9%
Taxable Value (in millions)			
Residential	\$14,410	\$1,266	8.8%
Non-residential	13,520	166	1.2%
Total Taxable Value	\$27,930	\$1,432	5.3%
Value per FTE	\$65,300	\$115,610	77%

Source: US Census; GAI Community Solutions; City FY 2019 Taxable Values

GAI’s approach to fiscal impact also includes a relatively conservative approach to estimating capital requirements for new development. It is important not to include existing deficiencies in calculating capital costs since this would impose an unfair burden on new employment or population. But our approach also excludes any existing capacity in capital infrastructure by assuming new FTE population would require the same level of capital spending to replace everything the City has constructed over time. This method takes all capital assets at original costs and escalates them to 2019 dollars (see **Table 11**).

Table 11 – General Government Capital Assets at Cost in 2019 Dollars (in thousands)

Capital Assets	Net	Depr	Gross	2019 Dollars
Land	\$202,577	-	\$202,577	\$202,577
Construction and other	50,978	-	50,978	50,978
Buildings, Infrastructure	1,208,207	(743,869)	1,952,075	2,713,000
Total	\$1,461,761	\$(743,869)	\$2,205,630	\$2,996,555
Capital Per FTE	\$2,796	\$(1,722)	\$4,518	\$6,279

Source: City of Orlando FY 2019 CAFR; GAI Community Solutions; Notes: Capital excludes non-depreciated items

Based on replacing all capital assets in current dollars, new FTEs would be expected to generate capital needs of \$6,832 per FTE. Using expected FTEs for the Project and current impact fee rates, **Table 12** provides an estimate of net capital needs at build-out.

Table 12 – Calculation of Project Annual Capital Expense

Item	Per FTE	Total
Capital Needs	\$6,279	\$77,766,507
Less Total Impact Fees	1,913	23,692,100
Proportion covered with Impact Fees		28%
Net Required Capital	4,366	54,074,407
Annual P&I (30 years, 3.0%)	\$223	\$ 2,758,836

Source: Orlando FY 2019 CAFR; GAI Community Solutions; Notes: Does not include Water/Sewer connection charges or School Impact Fees.

Net capital requirements after deduction of impact fees paid to the City would result in a net capital requirement of \$4,366 per FTE. Assuming debt service over 30 years at 3.0% interest results in an annual

impact of \$223 per FTE or \$2,758,836 per year, reflected in capital costs in **Table 6**. In comparison, based on the FY 2019 CAFR, existing residents are contributing \$142 per FTE in annual capital related costs. Because there is a likelihood that this approach overstates the capital requirements, it is considered a more conservative approach for fiscal impact analysis.

Project Calculated Economic Benefits

The economic benefits derived in this report have been prepared using IMPLAN for both on-going (recurring) operational impacts and one-time construction impacts.

- ▶ **Total Operational impacts.** The proposed Project, at final build out, is expected to produce nearly 3,140 total annual, permanent jobs within the region from on-going operations. Nearly 1,640 of these jobs will be directly associated with the Project, supporting the leasing, operations, and maintenance of the multi-family residential, along with retail and restaurant spending generated in the commercial uses. The other 1,470 jobs result from indirect and induced effects from direct operations and household disposable income. Independent of these additional indirect and induced jobs, the Project’s own direct job counts are the significant factor in overall economic impacts.

The following table presents the estimated recurring (on-going) economic impact within the region.

Economic Impact Summary (2020 dollars) – Ongoing Impacts

Economic Measures	Direct	Indirect-Induced	Total Impact
Employment	1,640	1,470	3,140
Earnings (000’s)	\$48,300	\$65,520	\$113,820
Output (000’s)	111,940	216,800	328,740

Source: IMPLAN; GAI Estimates

These kinds of recurring annual economic impacts are essential to achieving the fiscal impacts which we calculated earlier. The levels of annual economic output (e.g. sales, business revenues) and annual wages directly support the predominate forms of tax revenues used to fund City services.

The total job count from on-going operations is associated with nearly \$329 million in annual economic output and \$114 million in total annual earnings. Direct job impacts associated with the Project total almost \$112 million in annual economic output and \$48 million in annual earnings.

- ▶ **Direct, Indirect and Induced Operating Job Impacts.** The subsequent rounds of spending that create Indirect and Induced employment impacts are those most likely to benefit the neighboring areas adjacent to the Project. While these employment impacts can occur anywhere within the region, the direct activity stimulated by the Project is likely a main attraction for these support and affiliated jobs. The Indirect and Induced employment impacts created from the direct development of the Project represents a mix of professional and service-related jobs, clearly

providing adjacent neighboring area with more and enhanced employment opportunity than would otherwise exist. The following table estimates the top employment sectors created at build out of the Project resulting from the Direct effects of on-going operations.

Top 20 Employment Sector Impacts

Industry Sector	Jobs
406 - Retail - Food and beverage stores	463.3
476 - Services to buildings	279.6
511 - All other food and drinking places	262.7
407 - Retail - Health and personal care stores	246.4
409 - Retail - Clothing and clothing accessories stores	224.1
412 - Retail - Miscellaneous store retailers	202.1
411 - Retail - General merchandise stores	181.4
447 - Other real estate	114.8
509 - Full-service restaurants	83.5
510 - Limited-service restaurants	67.6
483 - Offices of physicians	42.0
488 - Home health care services	38.5
517 - Personal care services	30.9
472 - Employment services	30.1
442 - Other financial investment activities	26.0
491 - Nursing and community care facilities	24.9
520 - Other personal services	24.7
469 - Management of companies and enterprises	22.7
422 - Warehousing and storage	22.1
490 - Hospitals	22.1

- ▶ **Total Construction impacts.** During all construction phases over a 10-year period, an estimated 13,070 total jobs are expected to be created within the region with 9,250 of these directly associated with the Project. The total job count for new development of the entire site is associated with almost \$1.7 billion in total output with more than \$752 million in earnings connected to the Project.

The following table illustrates the estimated nonrecurring (one-time) economic impact captured within the region from the proposed construction activities.

Economic Impact Summary (2020 dollars) – One-time Impacts

Economic Measures	Direct	Indirect-Induced	Total Impact
Employment	9,250	3,822	13,070
Earnings (000's)	\$573,930	\$323,400	\$752,330
Output (000's)	1,115,000	551,290	1,666,290

Source: IMPLAN; GAI Estimates

While these impacts occur only during the construction and development of the Project. They are nonetheless critical to maintaining a flow of demand for construction related employment within the region and establish a base of skilled labor that provides for future opportunities.

- ▶ **Direct, Indirect and Induced One-time Impacts.** Construction spending will also provide a catalyst for Indirect and Induced employment impacts in the form of a mix of professional and service-related jobs. The following table estimates the top employment sectors created at build out of the Project from the Direct effects of one-time construction.

Top 20 Employment Sector Impacts

Industry Sector	Jobs
58 - Construction of new multifamily residential structures	8,612.5
457 - Architectural, engineering, and related services	571.7
405 - Retail - Building material and garden equipment and supplies stores	328.5
447 - Other real estate	190.4
509 - Full-service restaurants	184.5
510 - Limited-service restaurants	130.4
55 - Construction of new commercial structures, including farm structures	113.6
472 - Employment services	108.4
483 - Offices of physicians	96.6
411 - Retail - General merchandise stores	94.1
406 - Retail - Food and beverage stores	88.7
488 - Home health care services	81.6
412 - Retail - Miscellaneous store retailers	78.5
442 - Other financial investment activities	74.8
476 - Services to buildings	70.5
517 - Personal care services	65.1
511 - All other food and drinking places	61.1
520 - Other personal services	59.1
485 - Offices of other health practitioners	56.6
468 - Marketing research and all other miscellaneous professional, scientific, and technical services	53.4

Similar to on-going economic impacts, the Indirect and Induced employment impacts created from the construction of the Project represents a mix of professional and service-related jobs, clearly providing adjacent neighboring area with more and enhanced employment opportunity than would otherwise exist.

APPENDIX A

APPENDIX A. FTE Population	Florida	Orange	Unincorporated	Apopka	Bay Lake/LBV	Belle Isle
Gross density	324	1,375	1,150	1,641	2	1,405
Area (sq mi)	65,755.0	1,004.0	765.8	32.6	25.9	5.1
Total Population (2018)	21,299,325	1,380,645	880,357	53,489	54	7,166
Total Housing units (2018)	9,547,305	544,417	324,448	20,175	24	2,950
PPH (Occupied)	2.64	2.78	2.92	2.94	2.63	2.70
PPH (Housing Units)	2.19	2.49	2.64	2.65	1.92	2.43
Establishment Employment	8,800,000	870,000	340,375	17,000	83,400	1,750
Share of total working in Place of Residence	43.4%	42.4%	41.3%	11.2%	6.0%	6.6%
Share of total working outside Place of Residence	0.5%	6.6%	6.5%	37.7%	24.0%	42.1%
Working population	43.9%	49.0%	47.8%	48.8%	30.0%	48.7%
Total Visitors	130,000,000	52,000,000	5,550,000	100,000	31,500,000	25,000
Gross Hotel Sales (2018)	30,730,000,000	7,350,000,000				
Hotel sales per Visitor	236	141				
Gross Total Sales (2018)	1,256,190,000,000	115,435,090,112				
Total sales per FTE	56,511	56,739				
Source: Census.gov (2017 5-YR ACS)						
Total Population	20,278,477	1,290,216	823,180	48,682	50	6,686
Population in occupied units	19,847,798	1,257,883	796,469	48,462	50	6,681
Total Housing units:	9,259,684	517,631	311,882	18,361	26	2,750
Occupied	7,510,882	451,960	272,436	16,503	19	2,477
Vacant	1,748,802	65,671	39,446	1,858	7	273
Vacancy %	18.9%	12.7%	12.6%	10.1%	26.9%	9.9%
Place of work						
Total	8,907,171	631,669	393,763	23,771	15	3,253
Worked in state	8,796,495	626,260	390,417	23,532	15	3,140
Worked in county	7,229,456	546,741	340,270	17,470	15	2,988
Worked out of county	1,567,039	79,519	50,147	6,062	-	152
Worked our of state	110,676	5,409	3,346	239	-	113
Total	8,907,171	631,669	393,763	23,771	15	3,253
Lived in place	6,965,077	479,454	241,548	23,771	15	3,253
Worked in place	2,251,102	124,842	24,372	5,436	3	440
Worked out of place	4,713,975	354,612	217,176	18,335	12	2,813
Did not live in place	1,942,094	152,215	152,215	-	-	-

APPENDIX A. FTE Population	Florida	Orange	Unincorporated	Apopka	Bay Lake/LBV	Belle Isle
FTE Population (2018)						
Resident Population	21,270,343	1,357,987	894,533	48,466	51	6,414
Establishment Employment (109,530)		71,040	(34,313)	2,749	20,792	319
Visiting Population	1,068,493	605,479	84,795	411	409,932	103
TOTAL FTE	22,229,306	2,034,506	945,014	51,627	430,774	6,836
FTE/Population ratio	104%	147%	107%	97%	797730%	95%
Employed in place of residence	9,239,323	585,061	363,905	5,973	3	472
Employed out of place of residence	116,248	90,880	57,209	20,145	13	3,015
Total Employed (households)	9,355,571	675,942	421,113	26,118	16	3,487
Employed share of total population	43.9%	49.0%	47.8%	48.8%	30.0%	48.7%
Place level share of employment demand	94.1%	128.7%	80.8%	65.1%	514814.8%	50.2%
Residents not working	11,943,754	704,703	459,244	27,371	38	3,679
Residents working outside State/County/City	116,248	90,880	57,209	20,145	13	3,015
Residents and employees	9,239,323	585,061	363,905	5,973	3	472
Total Population	21,299,325	1,380,645	880,357	53,489	54	7,166
Non-resident Employees (439,323)		284,939	(23,530)	11,027	83,397	1,278
Visitors	130,000,000	52,000,000	5,550,000	100,000	31,500,000	25,000
Total Population	150,860,002	53,665,584	6,406,827	164,516	31,583,451	33,444
Residence level	State	County	County	Place	Place	Place
Share working outside place of residence	1.2%	12.7%	12.8%	77.1%	80.0%	86.5%
Share working outside state	1.2%	0.9%	0.8%	1.0%	0.0%	3.5%

APPENDIX A. FTE Population	Florida	Orange	Unincorporated	Apopka	Bay Lake/LBV	Belle Isle
Total Property Value						
2017-18 Taxes Levied		530,187,754	281,075,900	11,192,446	19,179,978	3,013,061
Millage rate		4.4347	4.4347	3.7876	1.9012	4.4018
Total Taxable Value (Real, Personal, Central)		119,554,367,601	63,381,040,331	2,955,023,160	10,088,523,807	684,506,494
Total Market Value (Real, Personal, Central)		172,141,385,930	88,211,733,851	4,405,533,426	12,093,324,093	966,868,495
Residential		54.1%	58.8%	66.8%	0.3%	86.3%
Homestead		23.9%	25.7%	37.9%	0.0%	65.7%
Non-homestead		28.9%	31.5%	27.7%	0.3%	19.0%
Vacant		1.3%	1.6%	1.2%	0.0%	1.6%
Non-residential		45.9%	41.2%	33.2%	99.7%	13.7%
Commercial		32.3%	29.2%	12.5%	82.2%	7.4%
Industrial		4.2%	3.9%	6.8%	1.2%	2.7%
Institutional		0.7%	0.6%	0.1%	0.0%	0.1%
Agriculture		0.2%	0.2%	0.9%	0.5%	0.1%
Other		0.3%	0.3%	0.8%	0.2%	0.1%
Tangible Personal Property		8.2%	7.0%	12.0%	15.7%	3.4%
Centrally assessed		0.0%	0.0%	0.0%	0.0%	0.0%
Total		100.0%	100.0%	100.0%	100.0%	100.0%
Residential	\$	64,670,000,000	\$ 37,260,000,000	\$ 1,980,000,000	\$ 30,000,000	\$ 590,000,000
Homestead		28,570,000,000	16,260,000,000	1,120,000,000	-	450,000,000
Non-homestead		34,550,000,000	19,960,000,000	820,000,000	30,000,000	130,000,000
Vacant		1,550,000,000	1,040,000,000	40,000,000	-	10,000,000
Non-residential	\$	54,880,000,000	\$ 26,130,000,000	\$ 970,000,000	\$ 10,060,000,000	\$ 90,000,000
Commercial		38,620,000,000	18,520,000,000	370,000,000	8,290,000,000	50,000,000
Industrial		5,020,000,000	2,500,000,000	200,000,000	120,000,000	20,000,000
Institutional		840,000,000	350,000,000	-	-	-
Agriculture		240,000,000	120,000,000	30,000,000	50,000,000	-
Other		360,000,000	180,000,000	20,000,000	20,000,000	-
Tangible Personal Property		9,800,000,000	4,460,000,000	350,000,000	1,580,000,000	20,000,000
Centrally assessed		-	-	-	-	-
Total	\$	119,550,000,000	\$ 63,390,000,000	\$ 2,950,000,000	\$ 10,090,000,000	\$ 680,000,000
Land Sq Ft		27,989,900,000	21,350,100,000	908,600,000	722,300,000	142,200,000
Land Area (sq mi)		1,004.0	765.8	32.6	25.9	5.1
Total value per FTE		84,600	93,300	85,300	28,100	141,400
Taxable value per FTE		58,800	67,100	57,200	23,400	100,100
Total value per Acre		267,900	180,000	211,200	729,300	296,200
Taxable value per Acre		186,100	129,300	141,700	608,400	209,700

APPENDIX A. FTE Population	Eatonville	Edgewood	Maitland	Orlando	Oakland	Ocoee
Gross density	1,251	354	2,800	2,490	1,929	3,043
Area (sq mi)	1.8	8.4	6.4	114.8	1.6	15.7
Total Population (2018)	2,301	2,977	17,947	285,713	3,087	47,720
Total Housing units (2018)	830	1,250	8,800	135,600	1,070	16,350
PPH (Occupied)	3.10	2.61	2.36	2.44	3.19	3.12
PPH (Housing Units)	2.84	2.38	2.04	2.11	2.89	2.92
Establishment Employment	1,725	1,850	38,800	324,000	1,025	14,800
Share of total working in Place of Residence	1.9%	4.2%	11.6%	29.3%	8.0%	7.8%
Share of total working outside Place of Residence	32.8%	44.8%	40.1%	23.4%	42.7%	41.3%
Working population	34.6%	49.0%	51.7%	52.7%	50.7%	49.1%
Total Visitors	25,000	25,000	1,000,000	12,000,000	25,000	25,000
Gross Hotel Sales (2018)						
Hotel sales per Visitor						
Gross Total Sales (2018)						
Total sales per FTE						
Source: Census.gov (2017 5-YR ACS)						
Total Population	2,360	2,739	17,066	269,414	2,863	43,194
Population in occupied units	2,011	2,779	16,957	266,919	2,863	42,978
Total Housing units:	830	1,149	8,362	127,869	991	14,796
Occupied	649	1,065	7,182	109,468	897	13,777
Vacant	181	84	1,180	18,401	94	1,019
Vacancy %	21.8%	7.3%	14.1%	14.4%	9.5%	6.9%
Place of work						
Total	817	1,342	8,821	141,954	1,451	21,188
Worked in state	810	1,336	8,748	140,761	1,435	21,076
Worked in county	709	1,223	6,919	127,351	1,288	18,133
Worked out of county	101	113	1,829	13,410	147	2,943
Worked our of state	7	6	73	1,193	16	112
Total	817	1,342	8,821	141,954	1,451	21,188
Lived in place	817	1,342	8,821	141,954	1,451	21,188
Worked in place	44	114	1,979	79,018	228	3,365
Worked out of place	773	1,228	6,842	62,936	1,223	17,823
Did not live in place	-	-	-	-	-	-

APPENDIX A. FTE Population	Eatonville	Edgewood	Maitland	Orlando	Oakland	Ocoee
FTE Population (2018)						
Resident Population	2,113	2,644	16,153	269,073	2,758	42,811
Establishment Employment	419	430	9,155	59,886	194	2,763
Visiting Population	103	103	4,110	98,630	103	103
TOTAL FTE	2,635	3,177	29,417	427,589	3,055	45,677
FTE/Population ratio	115%	107%	164%	150%	99%	96%
Employed in place of residence	43	124	2,081	83,798	246	3,718
Employed out of place of residence	754	1,335	7,195	66,744	1,319	19,691
Total Employed (households)	797	1,459	9,276	150,542	1,565	23,408
Employed share of total population	34.6%	49.0%	51.7%	52.7%	50.7%	49.1%
Place level share of employment demand	216.6%	126.8%	418.3%	215.2%	65.5%	63.2%
Residents not working	1,504	1,518	8,671	135,171	1,522	24,312
Residents working outside State/County/City	754	1,335	7,195	66,744	1,319	19,691
Residents and employees	43	124	2,081	83,798	246	3,718
Total Population	2,301	2,977	17,947	285,713	3,087	47,720
Non-resident Employees	1,682	1,726	36,719	240,202	779	11,082
Visitors	25,000	25,000	1,000,000	12,000,000	25,000	25,000
Total Population	28,983	29,703	1,054,666	12,525,915	28,866	83,802
Residence level	Place	Place	Place	Place	Place	Place
Share working outside place of residence	94.6%	91.5%	77.6%	44.3%	84.3%	84.1%
Share working outside state	0.9%	0.4%	0.8%	0.8%	1.1%	0.5%

APPENDIX A. FTE Population	Eatonville	Edgewood	Maitland	Orlando	Oakland	Ocoee
Total Property Value						
2017-18 Taxes Levied	1,576,998	1,597,606	10,806,457	185,712,059	1,612,624	13,061,460
Millage rate	7.2938	4.9500	4.3453	6.6500	6.7500	5.6546
Total Taxable Value (Real, Personal, Central)	216,210,762	322,748,672	2,486,929,975	27,926,625,358	238,907,291	2,309,882,259
Total Market Value (Real, Personal, Central)	277,422,654	432,867,300	3,288,066,801	45,814,296,455	342,859,941	3,549,704,054
Residential	10.7%	66.0%	58.1%	51.6%	75.7%	75.1%
Homestead	2.3%	46.3%	32.1%	16.2%	47.4%	40.4%
Non-homestead	8.1%	18.7%	25.2%	34.8%	21.8%	33.4%
Vacant	0.3%	1.0%	0.8%	0.6%	6.4%	1.3%
Non-residential	89.3%	34.0%	41.8%	48.4%	24.3%	24.9%
Commercial	31.0%	15.4%	32.9%	30.8%	11.0%	14.5%
Industrial	9.0%	8.9%	0.4%	6.7%	5.2%	4.2%
Institutional	0.9%	2.6%	0.5%	1.2%	0.0%	1.1%
Agriculture	0.0%	0.3%	0.0%	0.1%	2.7%	0.2%
Other	0.1%	0.1%	0.3%	0.3%	0.4%	0.2%
Tangible Personal Property	48.3%	6.6%	7.7%	9.3%	5.0%	4.7%
Centrally assessed	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Residential	\$ 20,000,000	\$ 210,000,000	\$ 1,450,000,000	\$ 14,410,000,000	\$ 180,000,000	\$ 1,730,000,000
Homestead	-	150,000,000	800,000,000	4,520,000,000	110,000,000	930,000,000
Non-homestead	20,000,000	60,000,000	630,000,000	9,720,000,000	50,000,000	770,000,000
Vacant	-	-	20,000,000	170,000,000	20,000,000	30,000,000
Non-residential	\$ 190,000,000	\$ 110,000,000	\$ 1,040,000,000	\$ 13,520,000,000	\$ 60,000,000	\$ 570,000,000
Commercial	70,000,000	50,000,000	820,000,000	8,600,000,000	30,000,000	330,000,000
Industrial	20,000,000	30,000,000	10,000,000	1,870,000,000	10,000,000	100,000,000
Institutional	-	10,000,000	10,000,000	340,000,000	-	30,000,000
Agriculture	-	-	-	30,000,000	10,000,000	-
Other	-	-	10,000,000	80,000,000	-	-
Tangible Personal Property	100,000,000	20,000,000	190,000,000	2,600,000,000	10,000,000	110,000,000
Centrally assessed	-	-	-	-	-	-
Total	\$ 210,000,000	\$ 320,000,000	\$ 2,490,000,000	\$ 27,930,000,000	\$ 240,000,000	\$ 2,300,000,000
Land Sq Ft	51,300,000	234,700,000	178,700,000	3,199,000,000	44,600,000	437,100,000
Land Area (sq mi)	1.8	8.4	6.4	114.7	1.6	15.7
Total value per FTE	105,300	136,200	111,800	107,100	112,200	77,700
Taxable value per FTE	82,000	101,600	84,500	65,300	78,200	50,600
Total value per Acre	235,600	80,300	801,500	623,800	334,800	353,700
Taxable value per Acre	183,600	59,900	606,200	380,300	233,300	230,200

APPENDIX A. FTE Population	Windermere	Winter Gaden	Winter Park	Incorporated	Project A	Project B
Gross density	2,235	2,902	3,570	2,101	64,798	64,798
Area (sq mi)	1.6	15.6	8.7	238.2	0.20	0.20
Total Population (2018)	3,509	45,266	31,059	500,288	13,000	13,000
Total Housing units (2018)	1,520	16,600	14,800	219,969	6,000	6,000
PPH (Occupied)	2.59	2.93	2.26	2.57	2.45	2.45
PPH (Housing Units)	2.31	2.73	2.10	2.27	2.17	2.17
Establishment Employment	375	14,400	30,500	529,625	1,640	1,400
Share of total working in Place of Residence	7.6%	12.8%	14.6%	21.5%	7.9%	7.9%
Share of total working outside Place of Residence	40.6%	36.4%	31.0%	29.4%	44.8%	44.8%
Working population	48.1%	49.2%	45.6%	50.9%	52.7%	52.7%
Total Visitors	25,000	200,000	1,500,000	46,450,000	250,000	250,000
Gross Hotel Sales (2018)						
Hotel sales per Visitor						
Gross Total Sales (2018)						
Total sales per FTE						
Source: Census.gov (2017 5-YR ACS)						
Total Population	3,261	40,799	29,922	467,036	13,000	13,000
Population in occupied units	3,261	40,285	28,168	461,414	12,865	12,865
Total Housing units:	1,410	14,944	14,261	205,749	6,000	6,000
Occupied	1,258	13,752	12,477	179,524	5,250	5,250
Vacant	152	1,192	1,784	26,225	750	750
Vacancy %	10.8%	8.0%	12.5%	12.7%	12.5%	12.5%
Place of work						
Total	1,570	20,074	13,650	237,906	6,850	6,850
Worked in state	1,551	19,891	13,548	235,843	6,850	6,850
Worked in county	1,394	17,417	11,564	206,471	6,450	6,450
Worked out of county	157	2,474	1,984	29,372	400	400
Worked our of state	19	183	102	2,063	-	-
Total	1,570	20,074	13,650	237,906	6,850	6,850
Lived in place	1,570	20,074	13,650	237,906	6,850	6,850
Worked in place	247	5,236	4,360	100,470	1,025	1,025
Worked out of place	1,323	14,838	9,290	137,436	5,825	5,825
Did not live in place	-	-	-	-	-	-

APPENDIX A. FTE Population	Windermere	Winter Gaden	Winter Park	Incorporated	Project A	Project B
FTE Population (2018)						
Resident Population	3,154	41,162	28,655	463,454	11,548	11,548
Establishment Employment	27	2,142	6,476	105,352	153	93
Visiting Population	103	822	6,164	520,685	685	685
TOTAL FTE	3,284	44,125	41,295	1,089,492	12,386	12,326
FTE/Population ratio	94%	97%	133%	218%	95%	95%
Employed in place of residence	266	5,809	4,526	107,058	1,025	1,025
Employed out of place of residence	1,424	16,463	9,643	147,739	5,825	5,825
Total Employed (households)	1,689	22,272	14,169	254,844	6,850	6,850
Employed share of total population	48.1%	49.2%	45.6%	50.9%	52.7%	52.7%
Place level share of employment demand	22.2%	64.7%	215.3%	207.8%	23.9%	20.4%
Residents not working	1,820	22,994	16,890	245,444	6,150	6,150
Residents working outside State/County/City	1,424	16,463	9,643	147,221	5,825	5,825
Residents and employees	266	5,809	4,526	107,623	1,025	1,025
Total Population	3,509	45,266	31,059	500,288	13,000	13,000
Non-resident Employees	109	8,591	25,974	422,002	615	375
Visitors	25,000	200,000	1,500,000	46,450,000	250,000	250,000
Total Population	28,618	253,857	1,557,033	47,372,290	263,615	263,375
Residence level	Place	Place	Place	Place	Place	Place
Share working outside place of residence	84.3%	73.9%	68.1%	57.8%	85.0%	85.0%
Share working outside state	1.2%	0.9%	0.7%	0.9%	0.0%	0.0%

APPENDIX A. FTE Population	Windermere	Winter Gaden	Winter Park	Incorporated	Project A	Project B
Total Property Value						
2017-18 Taxes Levied	2,095,183	12,892,712	21,548,900	284,289,483	9,522,431	10,198,514
Millage rate	3.2500	4.2500	4.0923	5.0609	6.6500	6.6500
Total Taxable Value (Real, Personal, Central)	644,671,595	3,033,579,387	5,265,718,510	56,173,327,270	1,431,944,444	1,533,611,111
Total Market Value (Real, Personal, Central)	843,840,986	4,249,661,863	7,665,206,011	83,929,652,079	1,431,944,444	1,833,611,111
Residential	95.2%	73.6%	75.3%	48.8%	88.4%	88.5%
Homestead	69.6%	42.1%	47.5%	21.9%	0.0%	88.5%
Non-homestead	21.4%	28.7%	25.7%	26.0%	88.4%	0.0%
Vacant	4.2%	2.7%	2.1%	0.9%	0.0%	0.0%
Non-residential	4.8%	26.4%	24.7%	51.2%	11.6%	11.5%
Commercial	2.3%	15.5%	19.1%	35.8%	0.0%	0.0%
Industrial	0.0%	3.7%	0.6%	4.5%	1.6%	1.5%
Institutional	0.0%	0.6%	1.5%	0.9%	0.0%	0.0%
Agriculture	0.0%	0.1%	0.0%	0.2%	0.0%	0.0%
Other	0.8%	0.9%	0.1%	0.3%	0.0%	0.0%
Tangible Personal Property	1.7%	5.6%	3.4%	9.5%	10.0%	10.0%
Centrally assessed	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Residential	\$ 620,000,000	\$ 2,230,000,000	\$ 3,960,000,000	\$ 27,410,000,000	\$ 1,266,000,000	\$ 1,357,500,000
Homestead	450,000,000	1,280,000,000	2,500,000,000	12,310,000,000	-	1,357,500,000
Non-homestead	140,000,000	870,000,000	1,350,000,000	14,590,000,000	1,266,000,000	-
Vacant	30,000,000	80,000,000	110,000,000	510,000,000	-	-
Non-residential	\$ 30,000,000	\$ 800,000,000	\$ 1,310,000,000	\$ 28,750,000,000	\$ 165,944,444	\$ 176,111,111
Commercial	10,000,000	470,000,000	1,010,000,000	20,100,000,000	-	-
Industrial	-	110,000,000	30,000,000	2,520,000,000	22,750,000	22,750,000
Institutional	-	20,000,000	80,000,000	490,000,000	-	-
Agriculture	-	-	-	120,000,000	-	-
Other	10,000,000	30,000,000	10,000,000	180,000,000	-	-
Tangible Personal Property	10,000,000	170,000,000	180,000,000	5,340,000,000	143,194,444	153,361,111
Centrally assessed	-	-	-	-	-	-
Total	\$ 650,000,000	\$ 3,030,000,000	\$ 5,270,000,000	\$ 56,160,000,000	\$ 1,431,944,444	\$ 1,533,611,111
					10%	10%
Land Sq Ft	43,800,000	434,900,000	242,500,000	6,639,800,000	5,593,104	5,593,104
Land Area (sq mi)	1.6	15.6	8.7	238.2	0.2	0.2
Total value per FTE	257,000	96,300	185,600	77,000	115,610	148,758
Taxable value per FTE	196,300	68,700	127,500	51,600	115,610	124,419
Total value per Acre	839,800	425,600	1,376,700	550,600	11,152,215	14,280,460
Taxable value per Acre	641,600	303,800	945,700	368,500	11,152,215	11,944,012

APPENDIX B

Appendix B - City of Orlando

Total Household Population (2019)	288,730		
FTE factor	1.50		
FTE Population (Population/Employment)	432,104		
Area (sq mi)	114.8		
Density (FTE)	3,766		
Taxable values (000's)			
Just value (real, personal, rail)	\$ 4,405,533	\$ 10,196	\$ 59,988
Assessed value caps and Exemptions	(1,450,510)	(3,357)	(19,751)
Total Property Value	\$ 2,955,023	\$ 6,839	\$ 40,237

	Program Expenses			Program Revenues			FTE Per Capita				
	Operating Expenses	Capital	Gross Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense)/Revenue	Per Cap Method		Average HH	
								1	1=FTE 2=Pop		
Primary government:											
Governmental activities:											
Executive Offices	\$ 18,052	\$ 260	\$ 18,312	\$ 997	\$ 245	\$ -	\$ (17,070)	\$ (42)	\$ (42)	\$ (39)	\$ (95)
Housing and Community Development	9,369	355	9,724	-	8,012	-	(1,712)	(23)	(22)	(3)	(8)
Economic Development	29,013	473	29,486	31,223	91	-	1,828	(68)	(67)	5	13
Public Works	9,916	15,183	25,099	1	785	3,159	(21,154)	(58)	(23)	(21)	(52)
Transportation	16,485	7,639	24,124	13,788	3,698	2,398	(4,241)	(56)	(38)	2	6
Families, Parks, and Recreation	36,678	6,856	43,534	6,183	1,527	-	(35,824)	(101)	(85)	(67)	(163)
Police	195,767	4,389	200,156	34,922	1,830	193	(163,211)	(463)	(453)	(368)	(897)
Fire	118,943	2,748	121,691	9,655	237	59	(111,739)	(282)	(275)	(252)	(615)
Business and Financial Services	34,585	3,287	37,872	4,362	-	1	(33,509)	(88)	(80)	(70)	(171)
Orlando Venues	4,534	-	4,534	1,508	39	32	(2,956)	(10)	(10)	(7)	(17)
Community Redevelopment	18,359	406	18,765	-	-	-	(18,765)	(43)	(42)	(42)	(104)
General Government	75,002	-	75,002	68,890	1,860	1,369	(2,884)	(174)	(174)	(10)	(24)
Lynx/Transit	4,003	-	4,003	-	-	-	(4,003)	(9)	(9)	(9)	(23)
Interest on long-term debt	-	19,602	19,602	-	-	-	(19,602)	(45)	-	-	-
Unallocated depreciation expense	-	-	-	-	-	-	-	-	-	-	-
Total governmental activities	\$ 570,706	\$ 61,197	\$ 631,903	\$ 171,529	\$ 18,323	\$ 7,210	\$ (434,842)	\$ (1,462)	\$ (1,321)	\$ (881)	\$ (2,149)
Taxes:											
General fund property taxes							\$ 197,771		\$ 458	\$ 698	
Gas Tax							9,755		23	55	
Franchise Fees							33,047		76	186	
Public Service Tax							48,066		111	271	
Tax Increment Revenue							23,807		55	134	
Local Business Tax							9,880		23	56	
Orlando Utilities Commission							63,362		147	358	
State Sales Tax							47,754		111	269	
Other taxes							21,487		50	121	
Intergovernmental							-		-	-	
Earnings on investments							42,660		99	241	
Gain/(loss) on sale of capital assets							5,665		13	32	
Miscellaneous							16,050		37	91	
Transfer from/(to) Business-type activities							(3,162)		(7)	(18)	
Total General Revenues							\$ 516,141		\$ 1,194	2,494	
Net Operating surplus/(deficit)								Per Cap	Capital		
Annualized capital requirements (depreciation and long-term interest)							\$ (61,197)	\$ (142)	1	(142)	(345)
Net revenue/(expense)										\$ 171	\$ 0
Total net revenue/(expense)										\$ 74,088,800	
plus Capital Contributions excluded from analysis										7,209,900	
Reported Change in Net Position										\$ 81,298,700	