

COMPAMD 2016-02, Greenbriar Downs  
Submittal No. 4

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Attachment “A”

Updated Fiscal Impact Analysis



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***Fiscal Impact Analysis  
Greenbriar Downs  
St. Johns County, Florida***

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*April 2018*

*Prepared by  
**URBANOMICS, Inc**  
Urban and Real Estate Economics  
Ponte Vedra Beach, Florida*

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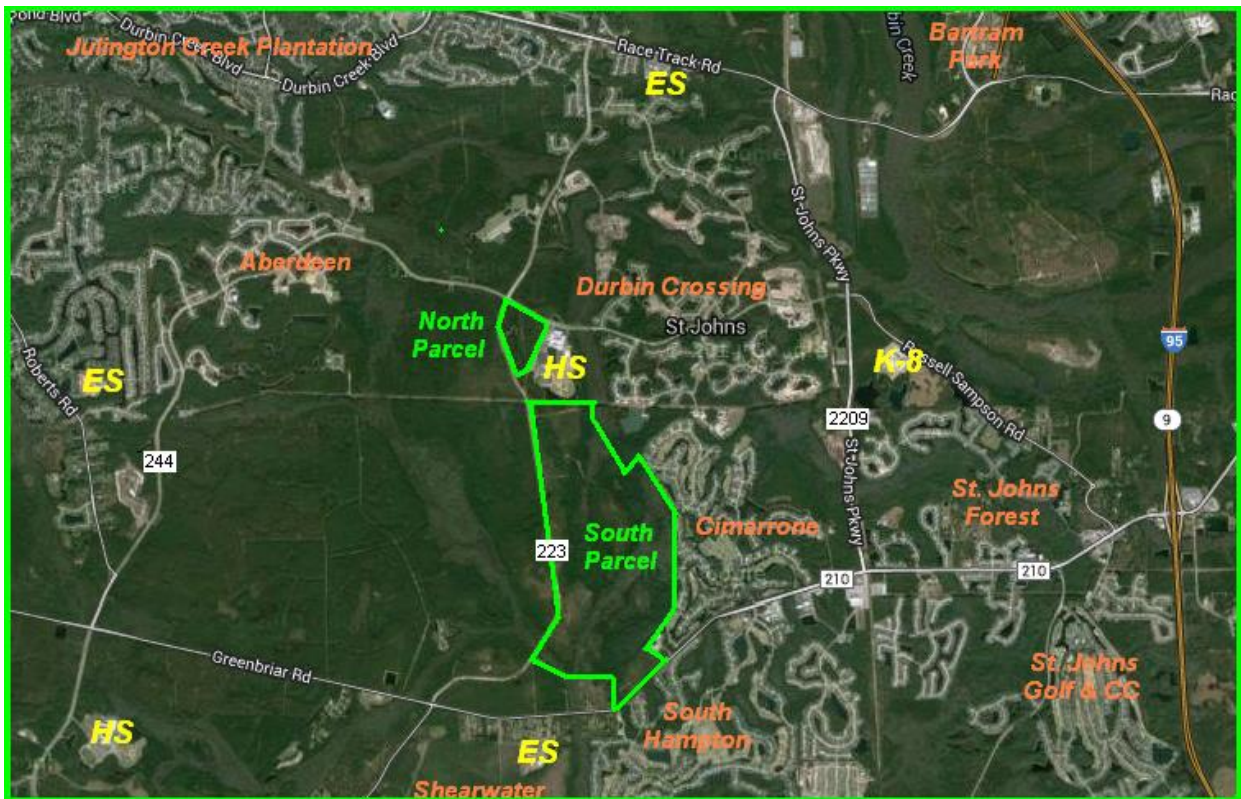
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# 1. Introduction and Summary

## GREENBRIAR DOWNS LOCATION AND PROFILE

The subject of this fiscal impact analysis is the proposed Greenbriar Downs age-restricted (age 55+) community of 818 homes in the Northwest Sector of St. Johns County. The community is part of a larger 784-acre mixed use development located on the east side of future Veterans Parkway (County Road 223) between County Road 210 and Longleaf Pine Parkway (CR244) (see map).



The age-restricted residential community is proposed on the 729-acre South Parcel located immediately south of the Creekside High School property. A 160,000 square foot community commercial center is proposed on the 55-acre North Parcel on west side of the high school at the intersection of future Veterans Parkway and Longleaf Pine Parkway.

The residential community will be built out in less than 20 years and is proposed to consist of 402 single family homes and 416 multifamily condominium units. Community amenities include an 18-hole golf course and clubhouse complex, extensive natural areas, lakes, wooded and landscaped buffer areas, and gated entrances on both CR210 and future Veterans Parkway. The golf course will extend along almost the entire Veterans Parkway road frontage, providing a very

attractive roadside amenity and setback from Veterans Parkway for the residential community. All but very few single family homes and condominium units will have frontage on the golf course and wetland conservation areas and many homes will have prized water-to-golf views.

The community will appeal to the growing national and regional market of active middle-to-upper middle income baby boomers, including empty nesters, pre-retirees, and retirees. St. Johns County and the Jacksonville area are home to a number of active senior-oriented communities, including the 450-home Cascades at the World Golf Village and Del Webb's 1,988-home Riverwood development in Nocatee.

Single family homes in Greenbriar Downs will range in size from 1,800 to 3,200 square feet, with an average price of \$375,000. Sizes of condominiums will vary from 1,300 to 1,800 square feet, with an average price of \$275,000. The approximate average price of all 818 homes is \$324,000.

The St. Johns County location, active adult orientation, and extensive natural and recreational amenities of Greenbriar Downs make it very attractive to age 55 and over buyers and residents for several reasons:

- St. Johns County is ranked first among counties in the State of Florida or near the top for its many quality of life attributes, including its high health ranking, low crime rate, excellent public school system, low poverty rate, high household incomes, and high quality suburban-rural environment and lifestyle. [Niche.com](http://Niche.com), one of many online rating services, ranks St. Johns County as the #1 Best County to Live in Florida in 2018, with the #1 Best School District in Florida in 2018.
- St. Johns County ranks as the “healthiest” all 67 Florida counties in the 2018 County Health Rankings by the Robert Wood Johnson Foundation for health outcomes and health factors. Health outcomes include poor or fair health and number of poor physical health days. Health factors include smoking, obesity, ratio of population to doctors, children in poverty, and water quality. By comparison, Duval County, the adjacent metropolitan core county, is ranked 42<sup>nd</sup> in health outcomes and 33<sup>rd</sup> in health factors.
- The St. Johns County school system is tops in the State of Florida, and ranks #1 in virtually all indicators of academic excellence, including achievement in English language, social studies, mathematics, and science. Its excellent school system boosts property values and safeguards housing investments. Age-restricted communities are exempt from some of the

costs of developing and operating public schools, including impact fees and costs of concurrency, but property taxes these communities generate provide revenue support to schools and homeowners otherwise benefit greatly in areas with good schools.

- There are a number of existing, new, and proposed age-restricted communities in Northern St. Johns County, providing ample evidence of the strong housing market for active seniors in the County and Northeast Florida region. Existing communities approaching buildout include the 450-home Cascades at the World Golf Village and the 1,988-home Riverwood at Nocatee development by Del Webb. Other Nocatee developments include the new 196-unit Artisan Lakes age-restricted community. Bannon Lakes, a new project on International Golf Parkway east of the World Golf Village also has a 167-home age-restricted community called Bridge Bay. Several other age-restricted communities are proposed in Northwest St. Johns County.
- The proposed Greenbriar Downs age-restricted community is unique in the market with an 18-hole private golf course running through the community directly adjoining most homes and residential units. This development concept will provide a distinct marketing advantage to the community.
- The Jacksonville area of Northeast Florida has abundant shopping, dining, sports, and entertainment outlets, high quality health care and medical facilities, including the world renown Mayo Clinic, and a wealth of natural amenities, recreational facilities, and interesting places to visit, including coastal beaches and beachfront communities, world-class golf resorts and courses, the expansive and impressive St. Johns River, and the charming and historic cities of St. Augustine and Fernandina Beach.

Proposed pricing of Greenbriar Downs homes is conservative compared to that in several other Northwest St. Johns communities. In the last 14 months (1/17- 2/18), 875 new single family homes were sold in Zip Code 32259 for an average of \$383,000, nearly all of which are not located in golf-oriented developments like Greenbriar Downs. This includes 148 in Shearwater averaging \$372,000, 100 in Celestina for \$477,000, and 94 in Julington Lakes for \$560,000.

Nineteen new golf-oriented condominiums were sold in the World Golf Village communities for an average of \$363,000. Recent resale prices in two older age-restricted communities averaged \$300,000 for Cascades at World Golf Village single family homes and \$254,000 for Riverwood at Nocatee condominiums.

## ***EXECUTIVE SUMMARY***

### ***Scope of Study***

The purpose of this fiscal impact analysis is to determine the extent to which revenues generated by development of Greenbriar Downs offset costs incurred by the County in serving the proposed community. Revenue sources assessed in this report include:

- Impact fees
- Proportionate share costs of concurrency
- Ad valorem (property) taxes
- Sales taxes on spending by residents on goods and services
- Gas taxes from site-generated vehicle traffic

Impact fees and concurrency costs for capital improvements are paid prior to construction, while taxes are ongoing annual sources of post-construction revenues. Ad valorem taxes support a range of services provided by the County and are major revenue sources for County and School District General Funds. They also provide dedicated revenue sources for School District capital improvements. The State sales tax is a source of intergovernmental revenues to the County and is augmented by various local option taxes. Other revenue sources to the County include charges for services (e.g., water and sewer), various fees, bond proceeds and grants, interest on investments, and unspent funds carried forward from prior years.

**Note:** This Executive Summary presents highlights of the detailed analyses of County and School District revenues, costs, and project impacts presented in Sections 2, 3, and 4. Sources of data and assumptions used in this analysis are identified and explained Sections 2, 3, and 4.

### ***Estimated Revenues – Residential Community***

All 818 Greenbriar Downs homes will generate the following estimated revenues:

- Impact Fees: \$5,271,880
- Proportionate Share Revenues: Additional revenues as required by the County to reserve road capacity. Amount to be determined.
- Real Property Taxes: \$3,225,374 annually, incl. \$1,625,366 for County government and \$1,600,008 for Schools
- Share of State Sales Taxes: \$122,657 annually
- School Capital Outlay Tax: \$96,102 annually
- Local Option Gas Taxes: \$19,496 annually

### ***County Government Impacts – Residential Community***

***County Budget.*** The FY17-18 Budget includes \$173.0 million in ad valorem tax revenues, which account for only 23.6 percent of total revenues. Ad valorem tax revenues are based on an aggregate millage rate of 7.2518 and a \$23.9 billion taxable property base.

***Cost Per Housing Unit.*** Developed residential properties account for 84.0 percent of all taxable property in the County, generating an estimated \$145.3 million of the \$173.0 million of ad valorem tax revenues. Ad valorem revenues average \$1,380 per countywide housing unit. In addition, the average taxable value of all single-family homes in the County is \$218,000.

***Cost Per Capita and Per Household.*** On the assumption that budgeted ad valorem revenues are equivalent to governmental costs not otherwise covered by other funding sources, the countywide per capita cost of County government services dependent on ad valorem tax revenues is \$575. At an assumed average household size of 2.0 persons per household in age-restricted communities, governmental costs per household in Greenbriar Downs would be only \$1,150.

***Project Impacts.*** The average Greenbriar Downs home will generate an estimated \$1,987 in ad valorem tax revenues per year, which is 44 percent higher than the countywide average per housing unit (\$1,380). The average taxable value per home (\$274,000) in Greenbriar Downs is 26 percent higher than the countywide single-family home average (\$218,000). Under the per capita cost approach, a Greenbriar Downs home will yield an annual average of \$1,987 in ad valorem tax revenues compared a cost of \$1,150 per household for County services. Annual revenue contributions per home in Greenbriar Downs are 73 percent greater than the per household cost of services. ***Note:*** The gap between revenues and estimated costs of services per household provides ample room to consider and include other cost assumptions.

***These comparisons indicate that homes in Greenbriar Downs will achieve a much greater level of self-sufficiency in terms of paying for and offsetting costs of County services than the average home.***

### ***School District Impacts – Residential Community***

***As an entirely age-restricted (age 55+) community with no residents of school age, Greenbriar Downs will have no impacts on the County public school system, including costs associated with operating schools and providing facilities and educational services for children of school age. Moreover, the community will be exempt from school impact fees and proportionate share costs of concurrency. On the other hand, Greenbriar Downs will benefit the School District with annual revenues provided through property taxes and the local option school capital outlay tax.***

**Operating Funds.** Greenbriar Downs will generate ad valorem tax revenues that support school operations in the County. With an average taxable value of \$299,000, each housing unit in Greenbriar Downs will generate \$1,508 in tax revenues annually. This amounts to \$1.23 million in annual revenue for all 818 housing units, with no offsetting costs to the School District.

**Capital Funds.** Greenbriar Downs will generate revenues from ad valorem taxes and the local option school capital outlay tax (half-percent sales surtax) that fund capital improvements and new school facilities. The 818 Greenbriar Downs homes will generate annual revenues totaling \$367,282 at buildout. In addition, annual revenues from the “half-cent” capital outlay sales surtax will total approximately \$96,000 at buildout.

***Fiscal Impacts – Commercial Center***

Full buildout and occupancy of the proposed 160,000 square foot Greenbriar Downs commercial center will generate the following estimated revenues:

- Impact Fees: \$943,255
- Proportionate Share Revenues: Additional revenues required by the County to reserve road capacity. Amounts to be determined.
- Real Property Taxes: \$242,789 annually, incl. \$127,632 for County government and \$115,157 for Schools
- Tangible Property Taxes: \$48,557 annually, incl. \$25,526 for County government and \$23,031 for Schools
- Share of State Sales Taxes: \$137,074 annually
- School Capital Outlay Surtax: \$135,645 annually
- Local Option Gas Taxes: \$70,080 annually

***Note:*** *Additional revenues generated by the commercial center will help offset costs to the County as may not otherwise be covered by revenues from residential development.*

## ***2. Estimated Revenues – Residential Community***

### ***IMPACT FEE REVENUES***

Public facilities to which impact fees apply include roads, schools, parks, law enforcement, fire/rescue, and public buildings, including libraries. As an age-restricted (age 55+) community, Greenbriar Downs is exempt from school impact fees. Impact fees and estimated revenues for the development of Greenbriar Downs are shown in Table 1.

***Table 1. Existing Impact Fees and Potential Revenues – Residential Community***

<b>Type of Fee</b>	<b>Impact Fee (\$)</b>		<b>Estimated Revenues (\$)</b>
	<b>Units &lt;1,800 SqFt.</b>	<b>Units 1,800+ SqFt</b>	
Roads	4,105	5,077	3,748,634
Parks	429	531	409,926
Fire/Rescue Facilities	628	777	573,602
Law Enforcement Facilities	76	95	69,806
Public Buildings	515	636	469,912
<b>TOTAL</b>	<b>7,116</b>	<b>5,753</b>	<b>5,271,880</b>

(1) Based on the assumption of 416 multifamily units at fees for units under 1,800 square feet and 402 single family homes at fees for units 1,800 square feet and over.

Impact fee revenues total an estimated \$5,271,880, including \$3,748,634 for roads and \$1,523,246 for parks, fire/rescue and law enforcement facilities, and public buildings, such as libraries.

### ***PROPORTIONATE SHARE REVENUES***

In addition to payment of road impact fees, Greenbriar Downs may contribute other revenues as required by County concurrency regulations to reserve road capacity. In lieu of proportionate share contributions, developers of Greenbriar Downs may fund the construction of specific County road improvements. Specific amounts and terms will be negotiated with the County.

## ***AD VALOREM TAX REVENUES***

Real property tax revenues generated annually by 818 residential units in Greenbriar Downs at full buildout total an estimated \$3,225,374, including \$1,625,366 for County government and \$1,600,008 for the School District. These revenue estimates reflect FY17-18 tax millage rates of 7.2518 for County government and 6.543 for the School District, and are based on the following average market and taxable values for homes in Greenbriar Downs:

- Average market value – 402 single family homes: \$375,000
- Average market value – 416 condominium units: \$275,000
- Weighted average market value – 818 units: \$324,000
- County taxable value (\$50,000 homestead exemption): \$274,000
- School taxable value (\$25,000 homestead exemption): \$299,000

## ***SALES TAX REVENUES***

### ***Share of State Sales Tax Revenues***

St. Johns County receives annual distributions of the six percent statewide sales tax collections in the County. Distributions to County government are approximately 8.0 percent of sales tax collections in the County. Sales tax revenues generated by 818 homes in the WCI community, and assuming full occupancy, are based on the following assumptions:

- Residential buildout and full occupancy: 818 units
- Median household income (Zip Code 32259): \$104,130 (1)
- Estimated taxable spending (30 percent of income): \$31,329 (2)

(1) 2017 estimate, [Florida.hometownlocator.com](http://Florida.hometownlocator.com).

(2) US Bureau of Labor Statistics, [Consumer Expenditure Survey, 2018](#), estimated spending on good and services (45%), less non-taxable items.

The 818 homes in Greenbriar Downs will generate an estimated \$25,553,502 in annual taxable sales at full buildout and occupancy. These sales will generate \$1,533,210 in state sales tax revenues, of which an estimated \$122,657 would be returned annually to St. Johns County.

### ***Local Option School Capital Outlay Sales Surtax Revenues***

This “half-cent” tax applies to the first \$5,000 of the amount of taxable sales, user costs, leases, and rentals in the County, and will generate an estimated \$12,926,555 in capital funding for the school system in FY17-18. Assuming for purposes of this analysis, that 75 percent of annual taxable spending by Greenbriar Downs community households meets these criteria (i.e., 0.75 x

\$31,329), 818 households would generate \$19.2 million in taxable sales and \$96,102 in annual tax revenues. *Note:* The Surtax was passed initially for a ten-year period beginning January 2016, but can be extended with voter approval.

### ***LOCAL OPTION GAS TAX REVENUES***

St. Johns County has a six cent per gallon local option gas. Revenues are collected by the state and returned to the County, less a small administrative charge. Gas tax revenues from resident and visitor traffic generated by 818 Greenbriar Downs homes are based on the following assumptions:

- Average daily trip generation rate (for age-restricted housing units):
  - Single family homes: 4.76 trips/day
  - Multifamily units: 3.96 trips/day
- Average trip length (work, shopping, etc.) 5 miles
- Vehicle miles traveled per year:
  - Single family homes: (402 x 4.76 x 5 x 365): 3,492,174 miles
  - Multifamily units: (416 x 3.96 x 5 x 365): 3,006,432 miles
- Average miles per gallon: 20 mpg

Vehicle traffic generated by the Greenbriar Downs community at buildout and full occupancy will consume an estimated 324,930 gallons of fuel, yielding an estimated \$19,496 in gas tax revenues per year.

### ***3. Public Costs and Impacts -- Residential Community***

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#### ***COUNTY GOVERNMENT***

##### ***Basis for Analysis***

Costs of county government are supported by a wide variety of funding sources, including local ad valorem taxes on real, tangible, and centrally assessed property. Ad valorem tax revenues are the main source of financial support for the County General Fund and also provide major support for the Transportation Trust Fund and Fire/Rescue Fund. Ad valorem taxes are the principal source of property-generated revenues in the County but account for only 23.6 percent of revenues in the FY17-18 Budget.

The other 76.4 percent of revenues are derived from many other local and external sources. Local sources include other taxes (e.g., communications and “bed” taxes), charges for services (e.g., water and sewer services), impact fees, various other fees, interest on investments, interagency fund transfers, bond proceeds, and unused funds carried forward from prior years. External sources include distributions of state gas and sales tax revenues and state and Federal grants.

For purposes of this analysis, the assumption is made that all local taxes, fees, and charges for service are established by the County at levels intended to cover costs of government services to which they apply. It is also assumed that the other 76.4 percent of budgeted revenues cover equal shares of budgeted county expenditures, including costs of government associated with real estate development and providing services to residents not otherwise covered by ad valorem tax revenues. Analysis of fiscal impacts of the Greenbriar Downs community, therefore, is a matter of assessing levels of ad valorem tax revenue generated in relation to ad valorem revenues generated by other like property in the County.

##### ***County Budget***

The St. Johns County FY17-18 Budget includes \$173.0 million in ad valorem taxes revenues, representing 23.6 percent of total revenues. These revenues reflect an aggregate tax millage rate of 7.2518 and a countywide taxable property base of \$23.9 billion.

Ad valorem revenues provide \$120.9 million (55.2 percent) of total budgeted General Fund revenues of \$219.2 million for FY17-18. Ad valorem taxes also provide \$17.9 million (23.7 percent) of Transportation Trust Fund revenues and \$32.9 million (74.6 percent) of Fire District Fund revenues.

### ***Costs Per Housing Unit***

Developed residential properties account for 84.0 percent of all taxable property in the County according to 2017 Florida Department of Revenue data, indicating that they generate an estimated \$145.3 million of the \$173.0 million all budgeted ad valorem taxes. Spread among an estimated 105,280 housing units in the County, this averages \$1,380 per housing unit.

The number of housing units in the County is based on US Census estimates for July 2016 (102,280), plus an estimated additional 3,000 new units completed through 2017. In addition, 2017 DOR data indicates that the total taxable value of 73,984 single-family housing units in St. Johns County is \$16.15 billion, which averages approximately \$218,000 per unit.

### ***Costs Per Capita and Per Household***

The County Office of Management and Budget uses a per capita approach in analyzing fiscal impacts of proposed developments. Under this approach, total County population is defined as the combination of residents of and employment in the County. Part-time seasonal residents and visitors are not included in the resident population, but may utilize and impact County services. If they were included, the effect would be to reduce per capita costs of services.

For purposes of this per capita analysis, the 2017 total County population is 300,967, consisting of 235,087 residents and 65,880 employees. **Note:** The resident population is a 7/16 estimate by U.S Census Bureau. The employment count is for the third quarter of 2017 from the Florida Department of Economic Opportunity. The employment figure excludes 6,774 local government employees, considered the result of demand for local government services.

On the assumption that \$173.0 million in ad valorem revenues for FY17-18 is equivalent to those governmental costs not otherwise covered by other funding sources, ***the per capita cost of County services dependent on these revenues is \$575.*** Based on an assumed average household size of 2.0 persons, ***costs of services for Greenbriar Downs household would average only \$1,150.***

**Note:** A 2011 study by the National Association of Homebuilders and Metlife, Housing Trends Update for the 55+ Market, found average household sizes of 2.2 for single family homes and 1.5 for multifamily units, including an average of 2.1 persons per household in owner-occupied age-restricted communities.

### ***Project Impacts***

A Greenbriar Downs home will generate an average of \$1,986 in ad valorem taxes per year, which is 44 percent higher than the countywide average per housing unit (\$1,380). In addition, the average taxable value per home (\$274,000) is 26 percent higher than the countywide single

family-home average (\$218,000). Both comparisons indicate that *Greenbriar Downs will achieve a higher level of self-sufficiency in terms of paying for County services than the average home.*

As to the per capita cost approach, a Greenbriar Downs home will yield an average of \$1,986 in ad valorem tax revenues annually compared an estimated cost of \$1,150 per household for services dependent on these revenues. *Annual revenue contributions per home in Greenbriar Downs are 73 percent greater than costs per household under this per capita cost approach.*

**Note:** The gap between ad valorem tax revenues generated and estimated costs of services per household provides ample room to consider and include other per capita cost assumptions.

## ***SCHOOL DISTRICT***

### ***Operating Cost Support***

As an age-restricted community with no children in the St. Johns County public school system, Greenbriar Downs will not incur any costs associated with school operations. However, the community will generate ad valorem tax revenues that support school operations in the County. With an average taxable value of \$299,000, each housing unit in Greenbriar Downs will generate \$1,508 in tax revenues annually, based on an operating millage rate of 5.043 per the FY17-18 School District Budget. This amounts to \$1.23 million of annual revenue for all 818 housing units at buildout, with no offsetting costs to the School District.

### ***Capital Cost Support***

Similarly, Greenbriar Downs will have no impact on the County school system in terms of generating school-age students that would require improvements to and expansion of school facilities. However, the community will generate revenues from ad valorem taxes and the local option school capital outlay tax (half-percent sales surtax) that fund capital improvements and new school facilities.

***Ad Valorem Revenues.*** Homes in Greenbriar Downs each will generate an average of \$449 annually in ad valorem revenues based on an average taxable value of \$299,000 and a capital millage rate of 1.500 per the FY17-18 School District Budget. This amounts to \$367,282 in annual revenue for all 818 housing units at buildout.

***Local Option Sales Surtax Revenues.*** This new “half-cent” tax, which was passed in 2016, will generate an estimated \$12.9 million in capital funding for the school system in FY17-18. As indicated in Section 2, spending by each of 818 Greenbriar Downs households would generate an average of \$117 in tax revenues annually and a total annual revenues of approximately \$96,000 at buildout.

## 4. *Fiscal Impacts – Commercial Center*

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### ***BASIS FOR ANALYSIS***

It is recognized widely that revenues generated by commercial development far exceed the costs of governmental services that they require. A number of research studies in numerous cities and counties throughout the U.S. bear out the fiscal benefits of commercial development. A national survey by the The American Farmland Trust of over 150 counties and towns in 25 states found that commercial and industrial land uses had a median local governments cost factor of 0.29, or 29 cents for every dollar of revenue generated. In a University of Georgia study of 14 counties, the average local government cost factor was 0.40.

The focus of this analysis, therefore, is on fee and tax revenues generated by the proposed 160,000 square foot Greenbriar Downs commercial center, with the general conclusion that 60-70 percent of revenues generated by commercial development would be available to help fund county service costs in excess of those required by that commercial development. Six principal sources of fee and tax revenues to St. Johns County and the St. Johns County School District are analyzed in this section, as follows:

- Impact fee revenues
- Real property ad valorem tax revenues
- Tangible property ad valorem tax revenues
- County shares of state sales tax revenues
- Local option school capital outlay sales surtax revenues
- Local option gas tax revenues

### ***IMPACT FEE REVENUES***

Impact fees are one-time up-front charges paid prior to construction and development. *Impact fee revenues generated by the proposed Greenbriar Downs commercial center are an estimated \$943,255, including \$709,405 for roads*, as shown below and detailed in Table 2.

#### Impact Fees by Land Use:

- Commercial (100-199Ksf): \$5,989/1,000sf
- Financial Institution/Bank: \$11,588/1,000sf
- General Office (less than 100,000sf): \$3,476/1,000sf
- Medical Office (less than 100,000sf): \$7,312/1,000sf

Land Use Assumptions:

- Commercial: 115,000sf, incl. 7,000sf fast casual walk-in sit-down restaurants
- Financial Institution/Bank (1): 5,000sf
- General office: 25,000sf, incl. 8,000sf pre-school/day care facility
- Medical office: 15,000sf

**Table 2. Impact Fee Revenues Generated by Greenbriar Downs Commercial Center**

Land Use	SqFt of Use	Roads	Public Buildings	Law Enforcemt	Fire/ Rescue	TOTAL
<b><i>Fees/1,000 Square Feet (\$)</i></b>						
Commercial (100,000sf or more)		4,351	1,304	193	141	5,989
Financial Institution/Bank		10,943	513	76	56	11,588
General Office (less than 100,000sf)		2,456	675	101	244	3,476
Medical Office		6,195	890	131	96	7,312
<b><i>Revenues Generated (\$)</i></b>						
Commercial	115,000	500,365	149,960	22,195	16,215	688,735
Financial Inst/Bank	5,000	54,715	2,565	380	280	57,940
General Offices	25,000	61,400	16,875	2,525	6,100	86,900
Medical Offices	15,000	92,925	13,350	1,965	1,440	109,680
<b>TOTAL</b>	<b>160,000</b>	<b>709,405</b>	<b>182,750</b>	<b>27,065</b>	<b>24,035</b>	<b>943,255</b>

Source: St. Johns County Fee Schedule; URBANOMICS, Inc.

Note: There are no park and school impact fees for these non-residential land use categories

***PROPORTIONATE SHARE REVENUES***

In addition to payment of road impact fees, Greenbriar Downs may contribute other revenues as required by County concurrency regulations to reserve road capacity. In lieu of proportionate share contributions, developers of Greenbriar Downs may fund the construction of specific County road improvements. Specific amounts and terms will be negotiated with the County.

## ***AD VALOREM TAX REVENUES***

### ***Real Property Tax Revenues***

Analysis of potential ad valorem tax revenues is based on a taxable value of \$110 per square foot for the proposed Greenbriar Downs commercial center. This value was determined from analysis of existing taxable values in St. Johns County Property Appraiser records for several commercial centers in northern St. Johns County. Those researched include the Shoppes at Murabella and adjacent commercial facilities on SR16 at International Golf Parkway and the Nocatee Town Center. Taxable values, including developed outparcels, ranged from around \$100 to \$115 per square foot of building area.

***The Greenbriar Downs commercial center will generate an estimated \$242,789 in ad valorem tax revenues on real property annually at buildout,*** including \$127,632 for the County and \$115,157 for the School District, as shown below.

#### Assumptions:

- Taxable value: 160,000sf @ \$110/sf = \$17,600,000
- County millage rate: 7.2518
- School District millage rate: 6.5430

#### Annual Revenue Impacts:

- County: 17,600,000 @ 7.2518/\$1,000 = \$127,632
- Schools: 17,600,000 @ 6.5430/\$1,000 = \$115,157
- Total: \$242,789

### ***Tangible Property Tax Revenues***

In addition to real property tax revenues, the project will generate ad valorem revenues on tangible property used by businesses in the center. Tangible property includes equipment, furniture, fixtures, and supplies used in the conduct of business, and can be in the order of 10-30 percent of the taxable value of real property, occasionally more, and from \$10 to \$30 per square foot or more. This is based on survey and analysis of St. Johns County Tax Collector data for a number of commercial properties and businesses in the Northwest Sector and County.

For this analysis, the taxable value of tangible property is assumed to be an average of 20 percent of real property taxable value. On this basis and at full occupancy, the ***Greenbriar Downs commercial center will generate an estimated \$48,557 in annual tangible property taxes,*** including \$25,526 to the County and \$23,031 to the School District, as shown below.

Annual Project Impacts:

- County:  $\$127,632 \times 0.20 = \$25,526$
- Schools:  $\$115,157 \times 0.20 = \$23,031$
- Total:  $\$48,557$

Note: In contrast to taxable values of real property, which generally appreciate over time, tangible property is generally depreciated annually over a period of years until replaced by new furnishings and equipment. Thus, the relationship between real property and tangible property will vary from year-to-year, but an average of 20 percent of the taxable value of real property is considered a reasonable indicator of the taxable value of tangible property for this report.

***SALES TAX REVENUES***

***Share of State Sales Tax Revenues***

St. Johns County receives annual distributions of the six percent statewide sales tax collections in the County. Distributions to the County are approximately 8.0 percent of collections in the County. *The Greenbriar Downs commercial center will return an estimated \$137,074 in state sales tax revenues annually at buildout and full occupancy*, as shown below.

Annual Project Impacts

- Gross retail sales:  $\$46,825,000$ 
  - Anchors (supermarket) –  $45,000\text{sf} @ \$500/\text{sf} = \$22,500,000$
  - Anchors (chain drug store) –  $14,000\text{sf} @ \$700/\text{sf} = \$9,800,000$
  - Other retailers --  $49,000\text{sf} @ \$225/\text{sf} = \$11,025,000$
  - Fast casual walk-in sit down restaurants –  $7,000\text{sf} @ \$500/\text{sf} = \$3,500,000$
- Taxable retail sales (55-60%):  $\$26,875,000$ . **Note:** Tax exempt sales include 70 percent of supermarket sales and 50 percent of drug store sales.
- Retail space leases (assume  $49,000\text{sf} @ \$18/\text{sf}$ ):  $= \$882,000$ . **Note:** It is assumed that anchor stores and outparcel occupants will own their sites and buildings.
- Office space leases (assume  $40,000\text{sf} @ \$16/\text{sf}$ )  $= \$800,000$
- Total taxable revenues:  $\$28,557,000$
- Total sales tax revenues (@ 0.06):  $\$1,713,420$
- Annual tax revenues to the County:  $\$1,713,420 \times 0.08 = \$137,074$

### ***Local Option School Capital Outlay Sales Surtax Revenues***

This “half-cent” tax applies to the first \$5,000 of the amount of taxable sales, user costs, leases, and rentals in the County, and is projected to generate \$12.9 million of capital funds for the school system in FY17-18, according to the School District Budget. **Note:** The Surtax was passed initially for a ten-year period beginning January 2016, but can be extended with voter approval. ***The Greenbriar Downs commercial center will generate an estimated \$135,645 of sales surtax revenues annually to support St. Johns County public schools,*** as shown below.

#### Annual Project Impacts:

- Total taxable revenues: \$28,557,000
- Amount subject to school surtax (assume 95 percent): \$25,531,250. **Note:** Some lease revenues and other sales may exceed the \$5,000 threshold.
- Annual revenues to the School District:  $\$27,128,150 \times 0.005 = \$135,645$

### ***LOCAL OPTION GAS TAX REVENUES***

St. Johns County has a six cent per gallon local option gas tax. Revenues are collected by the state and returned to the County, less a small administrative charge. ***Gas tax revenues generated by the Greenbriar Downs commercial center are an estimated \$70,080 per year,*** as shown below:

#### Assumptions:

- Average daily traffic (ADT): 80 trips/1,000sf of building area.
- Average trip length: 5 miles
- Average miles per gallon: 20

#### Annual Project Impacts:

- Number of daily trips:  $80 \times 160 = 12,800$
- Number of miles per year:  $12,800 \times 5 \times 365 = 23,360,000$
- Number of gallons per year:  $23,360,000 @ 20\text{mpg} = 1,168,000$
- Annual revenues:  $1,168,000 \times 0.06 = \$70,080$

**Note:** The above ADT trip generation rate is a weighted average for food and drug anchors, general retail stores, restaurants, financial institutions, and general and medical offices. ADT trip rates per 1,000sf of building area vary from approximately 15 per day for general offices up to 150 per day for banks with drive-thru lanes.