Estimated Revenue Impacts to the City of Oxnard Finances Associated with The Oxnard Traffic Initiative

Prepared for the

City of Oxnard, CA

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Executive Summary

This analysis estimates the revenue impacts to the City of Oxnard that would occur if the Oxnard Traffic Initiative (Initiative) is approved by voters in November 2008. Passage of the Initiative would prevent many projects currently being planned but not yet vested from being constructed. The Initiative would disallow development of any project comprising 5 residential units or more or commercial or industrial projects of 10,000 square feet or greater within 5 miles of any intersection having a level of service (LOS) rating of "C" or below during the year preceding approval unless agreed to by a majority vote of the city's electorate. All costs associated with project ballot measures are to be borne by the developers.

Fifty proposed projects are included in this study. They are organized into three categories:

- Tier 1 projects are those that are approved or close to consideration for approval but unlikely to commence construction (if approved) that would establish vested rights to develop prior to the effective date of the voter-approved Traffic Initiative.
- Tier 2 projects are those that have made substantial progress through the planning process, but are unlikely to receive approval prior to November.
- Tier 3 projects are those that are in the preliminary planning stages. The only project in this category is Teal Club.

As currently proposed, the projects represent the following:

- Tier 1 would add 3,449 residences, approximately 339,000 square feet of retail space, about 30,000 square feet of office space, and over 4 million square feet of industrial development.
- Tier 2 projects would add 3,538 residences, about 335,000 square feet of retail space, nearly 280,000 square feet of offices, and nearly 9.1 million square feet of industrial facilities.
- Tier 3 (Teal Club) would add 1,150 residences and about 20,000 square feet of retail space.

Detailed information was not available for most projects and numerous assumptions had to be made. In each instance an effort was made to employ conservative, yet reasonable, estimates.

Though the pending developments are likely to be developed over a protracted number of years no attempt was made to allocate development or estimates of fees, taxes or savings due to personnel reductions to future years. Rather the impacts are examined as lump sums.

Two general types of revenue were examined—fees and exactions that are collected on a one-time basis and taxes that are be collected on an annual basis. The only cost data included in this analysis relates to personnel reductions that would follow from the reduced need for planning services. Other cost impacts will be examined in a subsequent study.

This study indicates that if the Initiative were to prevent construction of these pending projects the following estimated impacts would result:

- One-time fees totaling approximately $480.1 million (summarized in the following table) would be foregone.

	Tier 1*	Tier 2*	Tier 3*	Total*
Total one-time receipts	$183.6 M	$238.1 M	$58.4 M	$480.1 M
Traffic Mitigation Fees	$46.5 M	$73.6 M	$8.9 M	$129.1 M
Sewer Connection Fees	$14.0 M	$15.4 M	$4.4 M	$33.8 M
Quimby (park) Fees	$23.1M	$34.8 M	$15.3 M	$73.2 M

*Other fees contribute to the totals, so columns do not sum. See Exhibit 3 in report for full list of fees.

- Annual receipts totaling approximately $11.7 million (summarized in the following table) would be foregone.

	Tier 1	Tier 2	Tier 3	Total*
Total annual receipts	$5.1 M	$5.4 M	$1.1 M	$11.7 M
Property tax (City portion)	$4.3 M	$4.6 M	$1.1 M	$10.0 M
Sales tax (City portion)	$0.8M	$0.8 M	$0.1 M	$1.6 M

*Estimate Business License Taxes are not shown in table, so columns do not necessarily sum. See Exhibit 4 in report for full list of foregone tax receipts.

- Estimated annual savings from personnel reductions of $3,875,000 would be realized.

In some instances the foregone revenue would not be needed because there would be no development to generate new demand for services or facilities. However, with respect to traffic mitigation and sewer connection fees, the net financial impact is less clear cut. In the case of water and sewer facilities, improvements have already been installed using municipal bond proceeds and there may be financial ramifications if the flow of development fees is restricted or halted. Future connection and facilities fees, if foregone, would not be available to address existing system issues or to pre-pay outstanding bonds and this might necessitate future rate increases for city residents. Foregone traffic mitigation fees may limit the City's ability to improve existing deficient LOS conditions and consequently hamper economic redevelopment efforts. Furthermore negotiated development agreements frequently provide benefits to the City over and above the mitigation required by development.

With respect to property taxes, it is possible that restricting further building might lead to an increase in the value of existing property as unmet demand for housing might drive prices up, however this increase would only affect property tax receipts if and when properties were sold and reassessed based on their sale prices. The City's Comprehensive Annual Financial Report for the fiscal year ended 2007 indicates property tax receipts of about $68.6 million. The potential $10.0 of property taxes foregone if all fifty study projects are not built represents about 14.6 percent of that amount. Whether property taxes are sufficient to cover the cost of services provided to the properties that generate them depends largely on two things—the value of the property and the use. Generally residential properties below a certain price point do not pay their own way but are subsidized to an extent by commercial and industrial properties. Whether any residential deficit is fully subsidized depends on the ratio of the total valuations of property types and level of services provided by the city. Overall the commercial/industrial properties included in this study would provide about 36 percent of total estimated property tax revenues. A detailed examination of the City's budget is required to determine whether the development considered by this report would pay its own way.

It is unlike the City's operating budget would be severely affected by passage of the Initiative since it would forestall new service demands. But the issue as it relates to the provision infrastructure — particularly roads, the sewer system, and parks — and to maintaining the City's economic health by redevelopment of dilapidated or otherwise economically obsolescent properties warrants careful consideration as the financial ramifications for these are potentially substantial.

Table of Contents

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Introduction

This analysis estimates the revenue impacts to the City of Oxnard that would occur if passage of the Oxnard Traffic Initiative were to prevent projects, currently being planned but not yet entitled and/or vested, from being constructed. It was occasioned by the qualification of the Initiative for the November 2008 ballot. The Initiative would require developments of more than 5 residential units or 10,000 square feet of commercial or industrial space within 5 miles of an intersection experiencing a level of service (LOS) rating of "C" or below during the year preceding approval to be agreed to by a majority vote of the city's electorate. The five mile restriction appears to effectively prevent the development of the all the projects included in this study unless approved at the ballot box. Although only five intersections are currently identified as operating at an LOS below C, the 5-mile radius associated with the Oxnard Boulevard/Wooley Road/Saviers Road intersection (Five Points) alone encompasses most of the City. Certain development types would be exempt under the Initiative—schools, religious institutions, medical facilities and projects "located within the City Urban Restriction Boundary necessary to meet the City's commitment in the Housing Element dated December, 2000..." The provisions of the Initiative would expire in 2028 unless reapproved by the voters.

Fifty proposed developments are included in this study, ranging in size from a 7-unit apartment complex to specific plans encompassing several hundred acres. As currently proposed, they would add more than 8,000 dwelling units and more than 14.7 million square feet of commercial and industrial space (Exhibit 1). The estimated value of these additions is in excess of $5.6 billion.

The proposed projects are included in this study are organized into three categories:

- Tier 1 projects are those that are approved or close to consideration for approval but unlikely to commence construction (if approved) that would establish vested rights to develop prior to the effective date of the voter-approved Traffic Initiative.
- Tier 2 projects are those that have made substantial progress through the planning process, but are unlikely to receive approval prior to November.
- Tier 3 projects are those that are in the preliminary planning stages. The only project in this category is Teal Club.

As currently proposed, the projects represent the following:

- Tier 1 would add 3,449 residences, approximately 339,000 square feet of retail space, about 30,000 square feet of office space, and over 4 million square feet of industrial development.
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Detailed information was not available for most projects and numerous assumptions had to be made. In each instance an effort was made to employ conservative, yet reasonable, estimates.

Study design

The following circumstances dictated the design of this study: 1) most of the developments included in this analysis are at relatively early stages in the planning process and the necessary information to do a highly detailed fiscal analysis is not available, and 2) this study was conducted under severe time constraints. As a consequence, this study only looks at the revenue side of the issue. A subsequent study will examine the operations costs that would accompany new development so that a cost-benefit comparison can be made.

The state of information available for the various projects required numerous assumptions be made. In each instance an effort was made to ensure conservative, yet reasonable, estimates. In most cases, conceptual plans with limited information on the types and proportions of uses were all that were available. No marketing information was accessible for any project. Therefore, in most instances, estimates about the number, type and size of units had to be made using descriptions contained in preliminary planning documents (e.g. Notices of Preparation of environmental assessments). The eventual market value of both residential and commercial/industrial properties was estimated based on recent sales within the City. For commercial and industrial portions of these projects assumptions were made, based on current experience at similar sites in the city, regarding how much commercial space would be occupied by retail and other types of services. In the case of retail space, further assumptions were made regarding the types and mix of stores. Assumptions specific to each revenue category are discussed below.

This analysis looks at the revenue impacts as lump sums. Though the pending developments are likely to be built over a protracted number of years no attempt was made to allocate development or estimates of fees, taxes or savings due to personnel reductions to future years. To do so would have entailed a large number of highly speculative assumptions. It is sufficient to say that construction of these projects, if they were allowed to proceed, might span a decade or two depending on the economy in general and real estate sub-markets in particular. Despite the data limitations this study reasonably estimates the bulk of foregone fees and taxes in terms of 2008 dollars.

Two general types of revenue are examined—fees and exactions that will be collected on a one-time basis and taxes that will be collected on an annual basis.

Analysis of One-time Fees and Exactions

Planning Check Fees

Estimates of values used to calculate plan check fees were handled as follows: For those developments which include residential components, the estimated total square footage was multiplied by an area-specific sales price per square foot that ranged from$213 to $369. These estimates were based on data for sales occurring between January 1st and June 30th of this year. A value of $135 per square foot was applied to commercial and industrial buildings. The precise mix of retail, office and industrial uses is not known at this time and construction prices vary widely depending on the type of construction and specific needs of tenants. This figure represents a reasonable average given current conditions in the real estate sector.

For simplicity's sake, it was assumed that each development would entail only one application. Developments containing both residential and commercial components were charged a plan review fee and a traffic model update for each component. Other planning fees were not included due to lack of specific information on phasing and development plans. The omitted fees include tract and parcel map fee, grading plan check, public improvement inspection and special services fees. Since these fees are omitted, the forecast planning fees cited in this report represent a highly conservative estimate of potentially foregone development services fees. These are essentially fees for service.

The fee amounts used to calculate the plan check, plan review and traffic model update are those listed in the City of Oxnard's leaflet *Development Services Department, Fee Charges, June 4, 2008.*

Traffic Mitigation Fees

Traffic mitigation fees are based on forecasted average daily vehicle trips associated with various uses. These forecasts rest on statistical analyses conducted by the California Department of Transportation. Each trip is currently subject to a $730 fee. The City of Oxnard's leaflet *Development Services Department, Fee Charges, June 4, 2008*, list the fees typically charged, but the actual charges, particularly for commercial and industrial development, may vary if, based on a detailed traffic study, the Public Works Director deems the typical fee out of line with anticipated traffic impacts.

For residential uses, traffic mitigation fees are calculated on a per unit basis with different amounts pertaining to different types of housing (single family detached, condos, apartments and senior housing). For commercial and industrial uses, trips are estimated by type of use and square footage (on a per thousand square foot basis) of proposed installations or by preparation of a detailed traffic study.

In order to estimate the traffic mitigation fees that would be foregone if the projects included in this study were not allowed to proceed, the housing units proposed in each development were allocated among the three types of dwelling units for which traffic mitigation fees are established. In several instances there was limited information on the mix of unit types planned, so assumptions were made using information contained in available documents. In the case of multi-family residences and apartments where different fees are assessed based on the number of bedrooms per unit, the lower fee was assumed in order to make the most conservative estimate.

There was also limited information available on the specific mix of uses in the commercial and industrial portions of the study projects. Most plans indicate that commercial square footage is intended for neighborhood serving retail uses. In practice, these centers generally contain a mix of shops, restaurants and other services which generate relatively fewer trips. Based on estimates by City staff, it is assumed that these less intense, office-based services (e.g. insurance agencies and professional offices) will occupy about 20 percent of the commercial space being planned, while retail and restaurants are assumed to occupy 70 percent and 10 percent respectively. In the interest of generating a conservative estimate, all restaurants are assumed to have low turnover rates though there will be some mix of quality, sit-down restaurants (low turnover) and high-turnover fast food purveyors. The traffic generation fee for low-turnover is $16,549 per thousand square feet compared to $76,059 for a fast-food outlet, therefore the estimate of foregone fees is a very conservative one.

Growth Requirement Fee

The growth requirement fee is charged to provide funds for new or expanded civic facilities made necessary by increased demand attributable to new development for general government, public safety and cultural/recreational services. The fee is charged on the basis of covered square feet.

It was assumed that all estimated residential and commercial development square footage includes only covered space, but for industrial properties it was assumed that 80 percent will be covered and 20 percent uncovered.

In order to estimate potential receipts from residential portions, for which only numbers of units were available, assumptions had to be made regarding the average size of the various types of units. Probable average square footages of single family residences—detached (2,430 s.f.) and condos (2,075 s.f.)—were inferred from the ranges listed for developments recently constructed in Oxnard. The average size used for apartments (870 s.f.) was taken from the University of Santa Barbara Economic Forecast Project's *Ventura County Outlook, 2008* report.

Water and Sewer Connection Fees

Water and sewer connection fees are determined based on the size and number of water meters installed in a development area. As with other fees in this study, the uncertainty about the type and size of uses—particularly commercial and industrial ones—that may eventually occupy the proposed developments makes precise estimation of these fees difficult because there is no way to know the exact mix of water meter sizes that will finally be installed.

This analysis assumes that all residential development—single family and apartments—will require ¾-inch meters.

Potential fees for commercial and industrial portions were calculated based on prototypical projects in different size classes.

Storm Drainage Fee

Storm drainage fees are calculated on the basis of development type—residential or commercial—and on area. For residential development a further differentiation is made based on density. Those developments with an average density of greater than 6 units per acre are charged a higher rate per gross acre that those with lower densities ($14, 637 v. $10,645).

In most proposed developments included in the study, the overall residential density exceeds 6 units per acre due to the inclusion of condominiums and apartment complexes. The exception is South Shore (Ormond Beach). Depending on phasing, the density of any particular residential area within a development may be below 6 units per acre, in which case the storm drainage fee based on the average may overestimate the fees to be collected. Apart from arbitrarily reducing the estimate by a set percentage, there is no way given the information at hand to refine the estimate.

Quimby Fees

Quimby fees are collected to provide the parks needed to maintain an acceptable ratio of park area per resident, therefore they are calculated on the basis of number of people per dwelling unit. Different population generation figures are established for single family residences (3.9), condos (2.85) and apartments (2.0). Once the number of proposed new residents is determined, that figure is used to calculate the needed number of new park acres. The rate is currently 3 acres per 1,000 residents. The fees due are based on the "fair market value of one acre of useable, unimproved park land within the subdivision."[1] Since this fee fluctuates with the market and it is impossible to know at this juncture when Quimby fees related to the individual projects included in the study will be due, the rough estimate figure currently being used by the Development Services Department—$1.2 million per acre—was employed.

Analysis of Taxes and Fees Collected Annually

Property Taxes

It was necessary to estimate the market value of improvements in order to forecast property taxes. As explained in the section on planning fees above, for those

[1] Oxnard, California, Code of Ordinances, Section 15-100(A).

developments which propose to include residential components, the estimated total square footage was multiplied by an area-specific sales price per square foot that ranged from$213 to $369. These estimates were based on data for sales occurring between January 1st and June 30th of this year. A value of $135 per square foot was applied to commercial and industrial buildings. The precise mix of retail, office and industrial uses is not known at this time and construction prices vary widely depending on the type of construction and specific needs of tenants. This figure is intended to represent a reasonable average given current market conditions.

Since no information is available on phasing, the property tax calculation included here represents the total that would be collected if all properties are developed at once. In actuality, these developments would be built be over the course of many years so that only a portion of the total value would be added in any given year. This estimate provides a general indication of the annual receipts that would be foregone in the event passage of the Initiative prevented construction of these projects.

Sales Taxes

In order to estimate sales taxes, it was necessary to make assumptions about the types of businesses that would locate in these developments, anticipated vacancy rates, and anticipated sales volumes.

For retail projects, the Urban Land Institute's (ULI) publication *Dollars and Cents of Shopping Centers 2006* was consulted to determine the types of retailers most likely to locate in shopping centers of the sizes and types proposed in the developments included in the study. This source was also used to estimate the probable square footage individual retailers would occupy and the probable per-square-foot sales they would generate. The data published by ULI are based on national surveys. When available, the data specific to the Western United States were used. Based on the ULI data and supplemental data from HdL Companies, the probable sales were forecast for each size of proposed commercial development. It was assumed that 20 percent of the gross leaseable area of each center would be occupied by office-based uses. The estimated sales were also reduced by an assumed 5 percent vacancy rate[2].

For sales taxes due from wholesale and business services, calculations were based on data on the 2006 distribution of sales taxes among retail, wholesale, and business services categories. The breakdowns were found in the University of Santa Barbara Economic Forecast Project's *Ventura County Outlook 2007* report.

Business License Fees

The amount of business license fees that might reasonably be expected to result from the proposed developments was calculated only for retail businesses. This

[2] *UCSB-Economic Forecast Project, Ventura County Outlook 2008.*

estimate is based on sales tax calculations, using the gross sales forecast and the formula for the City's Rate Code 31—Retail and General Businesses.

Due to insufficient data upon which to base a reasonable estimate, business license fees for offices and industrial businesses are not included in this study but are expected to be substantial given the extent of industrial space planned.

Savings due to Personnel Reductions

If the proposed traffic initiative were to pass and effectively prevented further building in the city, approximately 35 positions would become redundant. It is estimated that 20 plan check and inspection positions would be eliminated. The remaining 15 positions would be evenly divided among planners, administrative and finance staff.

Findings

The findings of this analysis are summarized in Exhibits 3 and 4. The estimated total for the one-time fees included in this analysis that would be foregone if these fifty-one projects are not developed as currently planned is approximately $480.1 million. This is, by design, a highly conservative estimate. Conservative figures were used to determine the size and value of the proposed developments; furthermore, the amount of planning fees that would be collected is underestimated as are water and sewer connection fees since the commercial and industrial portions are based on extremely conservative assumptions. The breakdown of the foregone fees is as follows:

- Planning fees of approximately $60.0 million. About 42 percent ($26.6 million) of this would be attributable to Tier 1 Projects. Tier 2 projects account for about $28 million, while Tier 3 (Teal Club) accounts for about $6 million. The total amount for all three tiers would support the 35 positions that may be eliminated for approximately 15.5 years, which approximates the timeframe over which these projects would be developed.
- Traffic mitigation fees of more than $129 million, or 27 percent of the total.
- Growth requirement fees of more than $26.3 million.
- Water connection fees of $30.3 million.
- Sewer connection fees of $33.8 million.
- Storm water fees of approximately $127.4 million.
- Quimby fees estimated at $73.2 million based on the current price of parkland.

The estimated total for annually collected taxes included in this analysis that would be foregone if all of these projects are not developed as currently planned is approximately $13.6 million. This figure includes:

- Approximately $10.0 million in property taxes. This number is based simply on the presumed value of all of the property being proposed within the developments included in the study. It does not forecast receipts into the future, so it does not take into account the annual escalation factor allowed by Proposition 13. It also does not take into account subsequent sales and reassessments of value based on sales price.
- Prospective sales tax receipts of approximately $1.6 million. This number includes only those taxes that might be generated by the businesses occupying the proposed commercial and industrial development. It does not include a forecast of any additional sales taxes attributable to spending by new residents and does not account for any reduction in taxes paid by existing businesses whose receipts might be impacted by the new development.
- About $137,000 per year in business license taxes (does not include the industrial projects.

As a result of the decreased planning activity expected if the restrictions proposed as part of the traffic initiative were to go into effect, the City would eliminate an estimated 35 positions. This would result in annual savings of approximately $3,875,000. The foregone planning fees would support these positions for approximately 15.5 years, assuming that fees and salaries change at approximately the same rate as price indices fluctuate.

Conclusions

The revenue impacts of the proposed Initiative are substantial. If development of the projects included in this study is precluded, the estimated total amount of one-time fees that would be foregone is $480.1 million. Of this amount about 27 percent would be foregone traffic mitigation fees.

In some instances, such as the Quimby and Growth Requirement fees, the foregone income would be offset to a large extent by avoided costs since the projects included in the study would not add homes or businesses to generate need for new parks or for expanded civic buildings. That said, citywide park rehabilitation or regional park enhancement programs might be negatively impacted by the loss of Quimby fees, in particular.

With respect to water and sewer service infrastructure, substantial system improvements have already been installed. Some of these improvements were designed to accommodate anticipated growth, while others only addressed existing deficiencies. The City has issued bonds to pay for these improvements, and while their repayment is not dependent on the receipt of future fees, the loss of that income stream is not without impact for existing residents. In the specific case of bonds issued to finance sewer facilities, for instance, future connection and infrastructure fees could be used to reduce the outstanding principle and forestall customer rate increases.

Foregone traffic mitigation fees may limit the City's ability to improve existing deficient LOS conditions. In addition to traffic fees, other mitigations are frequently negotiated as part of development agreements or owner participation agreements (if the project is located with a redevelopment area). In either instance, a developer may agree to provide direct mitigation (e.g. repaved streets or developed parks) that would not otherwise be required. Or the developer may agree to pay the entire cost of installation of improvements (e.g. traffic signals) with the understanding that all but the developer's pro rata share will be reimbursed by later development. In such an instance, the City benefits, while the developer assumes substantial financial risk. Since the Initiative requires that any intersection with 5-miles of a proposed development of 5 or more residential units or of more than 10,000 square feet of commercial or industrial space operate at an LOS of C or better for a year preceding approval of the project, it is unlikely that developers will prospectively make highway improvements. They would have no way to recoup the expenses if their project were ultimately rejected at the ballot box. Without traffic mitigation fees, the city would rely on the General Fund and on state and federal grants, when available, to pay for transportation improvements.

For projects lying within the boundaries of a redevelopment area, the foregone revenue also includes the tax increment that would have been associated with the increase in value of the redeveloped property—funds which could be used to remedy infrastructure deficiencies (e.g. at grade railroad crossings) within the redevelopment area. This study does not calculate any foregone increment that might result from the projects considered here.

Assessing the impact of foregone property, sales and business tax receipts is less complicated than that of foregone development fees. Unbuilt homes and businesses will generate no new demand for government services. Here the question is straightforward: Would anticipated tax receipts be sufficient to pay the incremental operating costs associated with the proposed new residences and businesses? Time constraints precluded doing a full cost-benefit analysis in this study, but a separate study will assess the fiscal costs versus revenues of the proposed developments.

As to property taxes, it is possible that a building cessation might lead to an increase in the value of existing property because of reduced supply, however this increase would only affect property tax receipts after properties are sold and reassessed based on their sales prices. The City's Comprehensive Annual Financial Report for the fiscal year ended 2007 indicates property tax receipts of about $68.6 million. The potential $10.0 in property taxes foregone if the projects included in this study are not built represents about 15 percent of that amount.

Given that the Initiative would curtail new demands for services, operating funds are unlikely to be severely affected by passage of the Initiative. However, with regard to the provision infrastructure—roads, water and sewer systems—and to the ability to redevelop dilapidated or otherwise economically obsolescent properties, careful consideration of the Initiative is warranted as the financial ramifications are potentially substantial.

Exhibits

Exhibit 1: Proposed Residential Projects Included in Study

Tier 1	Residential Acres	Residential Units
Casden	25.38	201
DAL-Villa San Lorenzo	2.15	16
Gateway Walk	11.39	190
North Shore	9.00	292
South Shore(Ormond Beach)	322.00	1,283
Unnamed-Cypress Road	9.00	159
Victoria/Hemlock	6.30	116
Wagon Wheel	58.00	1,144
Westwinds II	4.76	48
	447.98	**3,449**
Tier 2		
Arbor View (Mira Loma)	14	291
Artisan Apartments	12.29	272
Colonial House Mixed Use	0.41	40
Jones Ranch	165	2,500
Morton Condominiums	0.19	7
Paseo Nuevo	2.69	60
Press Courier Lofts	0.48	52
Reardon Apartments	0.48	8
Rose/Pleasant Valley	5.27	99
Sixth Street Apartments	0.42	8
Ventura/Vineyard	13.75	201
	214.98	**3,538**
Tier 3		
Teal Club	**160**	**1,150**

Exhibit 2: Proposed Commercial and Industrial Projects Included in Study

Retail Development	Acres (Gross)	Developed Area (SF)
Tier 1		
Carriage Square/Lowe's	0.43	181,024
Gonzales and Rose	7.52	62,224
Statham Commercial	2.77	22,500
Wagon Wheel	2.4	58,612
Walgreens	1.02	14,410
	14.14	338,770
Tier 2		
Centerpoint Mall	6.75	12,780
Colonial House mixed-use	0.38	16,000
CVS Shopping Center	0.5	27,190
Jones Ranch	2.4	50,000
Oxnard Crossroads	0.17	11,326
Rose Ranch	9.88	77,800
Sakioka Farms	25.0	100,000
Shops at Vineyard	1.32	20,000
Tesco	4.05	19,554
	50.45	334,650
Tier 3		
Teal	0.5	20,000
Retail Totals	**65.1**	**693,420**

Industrial Development	Acres (Gross)	Developed Area (SF)
Tier 1		
1001 Del Norte	7.86	12,012
6100 S Victoria	9.42	80,407
Ormond Beach-South	375	4,000,000
Rose at Eastman	0.63	33,000
Seagate	9.79	149,786
	402.7	4,275,205
Tier 2		
1100 E Wooley	7.1	142,000
1950 Williams	12.46	74,430
2751 Statham	4.68	124,195
2801 Camino del Sol	6.41	27,903
3001 Paseo Mercado	2.48	88,771
500 N Elevar	1.58	30,797
Camino Real	34	573,750
PerkinsRd/Magellan Ave	4.65	60,000
Sakioka Farms	343.0	8,332,767
Sturgis/DelNorte	2.93	11,021
	419.3	9,465,634
Industrial Totals	**822.0**	**13,740,839**

Offices	Acres (Gross)	Developed Area (SF)
Tier 1		
Gonzales and Rose	7	15,556
Wagon Wheel	0.6	14,653
	7.6	**30,209**
Tier 2		
Camino Real	0.6	101,250
Jones Ranch	0.6	12,500
Radio Lazer	0.16	79,000
Sakioka Farms	20.0	67,233
Ventura Orthopedic	0.13	19,560
	21.49	**279,543**
Tier 3		
No projects in this category		
Office Totals	29.1	**309,752**

Exhibit 3: Summary of Estimated of One-Time Fiscal Impacts

One-Time Fees Foregone	Tier 1	Tier 2	Tier 3	Estimated Amount*
Planning Fees	$25.5 M	$28.4 M	$6.1 M	$60.0 M
Traffic Mitigation Fees	$46.5 M	$73.6 M	$8.9 M	$129.1 M
Growth Requirement Fees	$10.6 M	$12.5 M	$3.2 M	$26.3 M
Water Connection Fees	$12.3 M	$14.4 M	$3.6 M	$30.3 M
Sewer Fees	$14.0 M	$15.4 M	$4.4 M	$33.8 M
Storm Drainage Fees	$51.5M	$59.1 M	$16.8 M	$127.4 M
Quimby Fees	$23.1 M	$34.8 M	$15.3 M	$73.2 M
Totals*	**$183.6 M**	**$238.1 M**	**$58.4 M**	**$480.1 M**

*Totals may not sum exactly due to rounding.

Exhibit 4: Summary of Estimated of Annual Fiscal Impacts

Annual Revenue Foregone	Tier 1	Tier 2	Tier 3	Estimated Amount *
Property Taxes	$4.3 M	$4.6 M	$1.1 M	$ 10.0 M
Sales Taxes	$0.8 M	$0.8 M	$0.1M	$1.6 M
Business License Taxes (retail only)	$0.06 M	$0.07 M	$0.01 M	$0.1 M
Total				**$11.7 M**
Annual Savings Realized				**Estimated Amount**
Personnel Reductions				$3.9 M

* Totals may not sum exactly due to rounding.