

# **FISCAL IMPACT ANALYSIS CABOT CITRUS FARMS**

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**Prepared for**

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## **Fiscal Impact Analysis Cabot Citrus Farms**

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### **Executive Summary**

Cabot is building a world class destination golf resort featuring a luxury amenity community which will be known as Cabot Citrus Farms (“Project”). The Project will encompass the following amenities: (a) two club houses, (b) marketplace, (c) fitness and pool club, (d) racket club, (e) health and fitness center, (f) central service facility. These facilities will total 181,275 square feet of buildings. The existing 57 holes of golf courses known as World Woods Golf Club will be renovated and in addition, 27 holes of golf courses will be constructed. The Project is designed to become included in the top ten rankings of the country. The residential component of the masterplan golf course community will incorporate the former World Woods property and an addition of 600 acres. The estimated property value that will be created from the construction of the 504 residential units is estimated at \$1.5 billion and the amenity facilities property value is estimated at \$143 million. In total the Project will have an estimated property value of \$1.6 billion when completed.

Cabot’s infrastructure investment in this masterplan luxury golf community will be more than \$250 million. A public/private partnership (“P3 Program”) with Hernando County is purposed to accelerate installation of the infrastructure, which will enable Cabot to accelerate and increase the number of amenities, thereby appealing to luxury homeowner buyers, providing venues for golf tournament play, and providing additional amenities to be enjoyed by the local surrounding community. The average selling point for a home greater than 2,000 square feet is estimated at more than \$3 million per home.

The development of Cabot Citrus Farms will generate significant net positive fiscal impact to Hernando County. The strong home pricing along with an all-encompassing amenities program generate annual net fiscal surpluses ranging from \$580,530 in 2025 to \$16 million in 2054. On a cumulative basis, the operating surplus is \$15 million by 2029, growing to \$347 million by 2054. By 2054, the present value at 5% interest of the net fiscal impact is estimated at \$162 million.

Money shared under the P3 Program to fund infrastructure will be channeled to the proposed community development district (“CDD”) pursuant to Florida Statute Chapter 190 and not to Cabot. These funds will offset portions of the costs of the public infrastructure. The CDD and County will need to enter an interlocal

agreement to construct and to fund, through bonds issued by the CDD, the construction of the public infrastructure.

The CDD is 100% responsible for the construction and financing of the public infrastructure costs. The County's only obligation is to share a portion of the net fiscal revenues generated by Project. The County's share to contribute is estimated at 67% of the net revenues generated by the Project. Without the County's 67% share of the net fiscal revenue, Cabot will need to revise its development plans for the investment to provide a satisfactory return.

The revised development plan without a P3 Program would result in a diminution of Cabot's investment. This is accomplished by eliminating the following facilities: (a) health and fitness center, and (b) the future clubhouse along with 27-hole golf course. Without the foregoing amenity facilities, the product mix for the 350-unit future community would be customary to what is produced in the area today. These changes will result in a property valuation of \$606.9 million. In 2034, property values will be \$532 million and the net fiscal impact to the County will be \$4.3 million. On a cumulative basis, the operating surplus is \$11 million by 2029, growing to \$126 million by 2054. By 2054, the present value at 5% interest of the net fiscal impact is estimated at \$62 million.

The difference between net fiscal revenue from a P3 Program to a scenario without a P3 Program will research 67% of the net fiscal revenues generated by the development plan with the P3 Program.

## **1.0 Introduction and Summary of Results**

### **1.1 Background**

Redeveloping the World Woods Golf Club to ultimately become Cabot Citrus Farms (“Project”), which will include renovating the golf courses, constructing a destination resort clubhouse, and a 504-unit residential club development. Table 3 summarizes the development plan and the pricing based on the Master Plan Concept by Hart Howerton. The Project also includes resort amenities, tennis courts, pools, fitness center, restaurants, retail, and a spa.

### **1.2 Assignment**

Cabot Citrus Farms retained Fishkind Litigation Services, Inc. (“FLS”) to analyze the economic impact of the proposed Project, and the fiscal impact (the cost and revenue effects) of the proposed change to Hernando County. This report focuses on the fiscal impacts of the proposed change to the County of Hernando.

### **1.3 Summary of Results - Tables 1 and 2**

The Project is economically feasible with the assumption that a Public, Private Partnership (“P3 Program”) with Cabot Citrus Farms Community Development District (“CDD”) and Hernando County is in place. As summarized in Section 4, the development of the Project will have significant, positive fiscal impacts on the County as shown in Table 1. The analysis is based on the development planned for 504 units. The strong product pricing generates annual net fiscal surpluses ranging from \$580,530 in 2025 to \$16 million 2054. As Table 2 shows on a cumulative basis, the operating surplus is \$15 million by 2029 growing to \$347 million by 2054. By 2054, the present value at 5% interest of the net fiscal impact is estimated at \$162 million.

### **1.4 Summary of Results - Consequences of Change from P3 Program to without P3 Program - Charts 1 and 2**

Chart 1 - Demonstrate the comparison of net fiscal revenues generated by the development plan with a P3 Program against net fiscal revenues generated by the revised development plan without the P3 Program.

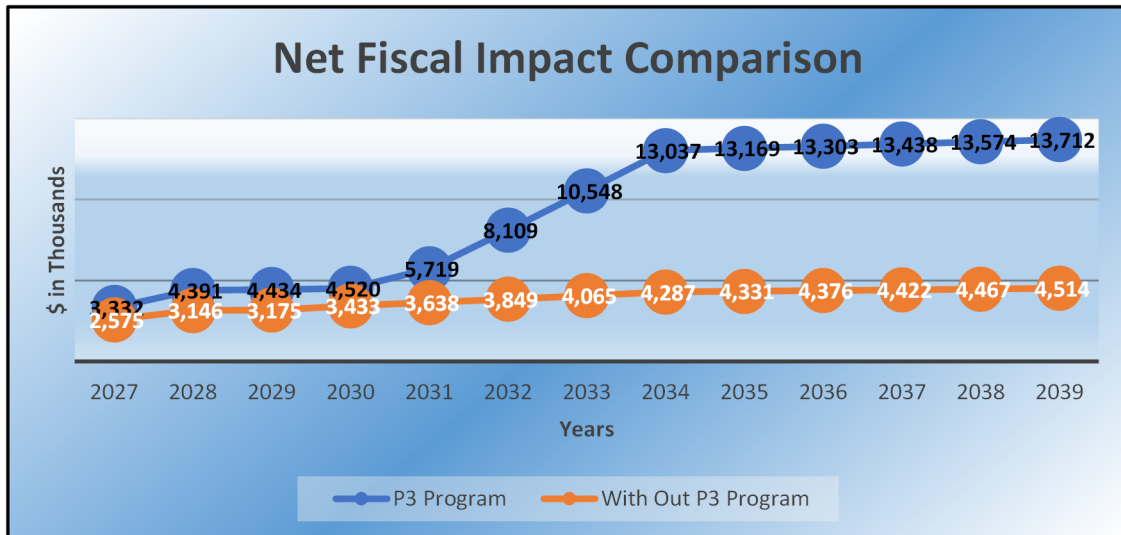
Chart 2 - Demonstrate the comparison of the net present value of the fiscal revenues generated by the development plan with a P3 Program against the net present value of the net fiscal revenues generated by the revised development plan without the P3 Program.

On a cumulative basis, net fiscal impact for the development of a P3 Program is estimated to be \$347 million by 2054 and the present value at 5% interest of the net fiscal impact is estimated at \$162 million. The development without a P3 Program on a cumulative basis net fiscal impact is estimated to be \$126.5 million by 2054 and the present value is estimated to be \$62 million.

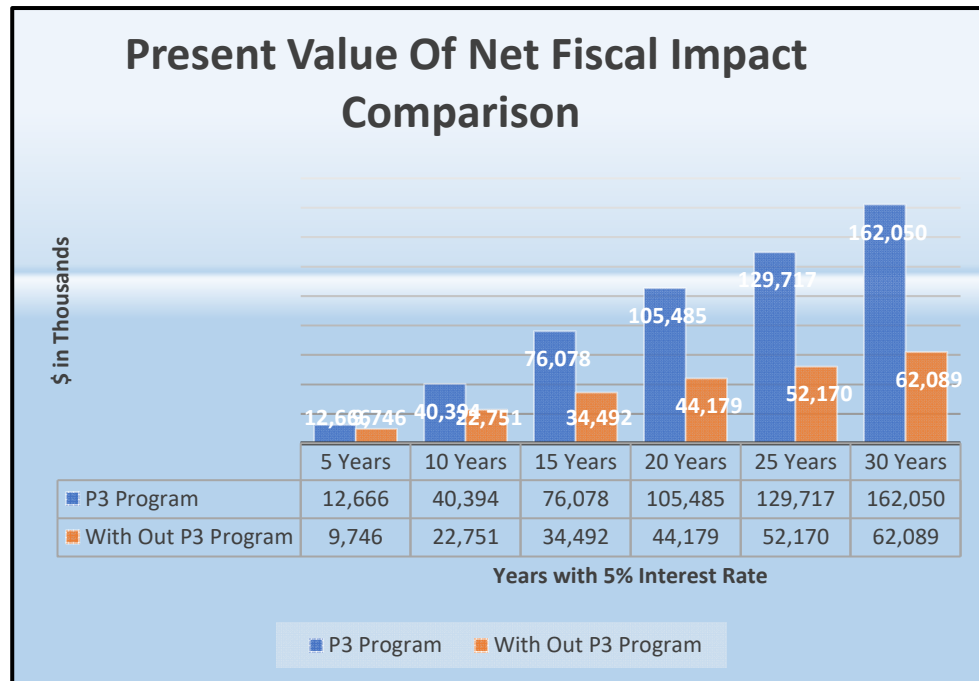
<b>Table 1</b> <b>Summary of Fiscal Impacts</b> <b>Cabot Citrus Farms</b> <b>\$ In Thousands</b> <b>Net Fiscal Impacts for Selected Years</b>					
Year	Total Taxable Property Values	Ad Valorem	Total Operating Revenue	Total Operating Expenditure	Net Fiscal Impact
2025	\$69,587	\$621.7	\$639.5	\$59.0	\$580.5
2029	\$513,810	\$4,590.6	\$4,642.6	\$208.9	\$4,433.7
2034	\$1,514,555	\$13,531.6	\$13,674.7	\$638.0	\$13,036.6
2039	\$1,590,096	\$14,206.6	\$14,349.6	\$638.0	\$13,711.5
2044	\$1,669,490	\$14,915.9	\$15,058.9	\$638.0	\$14,420.9
2049	\$1,752,934	\$15,661.4	\$15,804.4	\$638.0	\$15,166.4
2054	\$1,840,634	\$16,445.0	\$16,588.0	\$638.0	\$15,949.9

<b>Table 2</b> <b>Summary of Fiscal Impacts</b> <b>Cabot Citrus Farms</b> <b>\$ In Thousands</b> <b>Cumulative Net Fiscal Impacts</b>				
Year	Cumulative Impact	Interest Rate	Years	Present Values
2029	\$ 15,106	5%	5	\$ 12,666
2034	\$ 57,038	5%	10	\$ 40,394
2039	\$ 124,232	5%	15	\$ 76,078
2044	\$ 194,903	5%	20	\$ 105,485
2049	\$ 269,229	5%	25	\$ 129,717
2054	\$ 347,396	5%	30	\$ 162,050

**Chart 1 Net Fiscal Impact Comparison**  
Between Development Plan with a P3 Program against  
Development Revised Plan without a P3 Program



**Chart 2 Present Value of the Net Fiscal Impact Comparison**  
Between Development Plan with a P3 Program against  
Development Revised Plan without a P3 Program



## **2.0 Methodology**

### **2.1 Overview**

The County of Hernando requested the submission of a fiscal impact report quantifying the costs and revenue impacts on the County's budget from the proposal to permit the Project and enter into a Public, Private Partnership ("P3 program") with Cabot Citrus Farms Community Development District ("CDD").

The fiscal impact study is a set of statistical data and information based on new development in a jurisdiction. Its purpose is to justify legally to the County of Hernando the ability to provide capital improvement, mill levy increases, as well as impact fees. The Fiscal Impact Analysis encompasses multiple methods to demonstrate that a development will pay the full costs of all public facilities and services that are required to support the development.

The County has requested a study as backing and support for any amendment or change to their subdivision regulations. Fiscal impact analysis seeks to connect planning and local economics by estimating the public costs and revenues that result from change in the land use. This type of analysis is required to meet the full costs of all public facilities and services that are required to support the development and that are required to meet the level of service standards adopted by the Hernando County.

To accomplish consistency in the analysis, FLS complies with the guide standards prepared for Sarasota County by AECOM (Architecture, Engineering, Construction, Operations, and Management) in support of permitting for Cabot Citrus Farms. Our analysis is conducted according to the 2015 report by AECOM. AECOM outlines several methodologies to conduct the fiscal impact analysis including the per capita approach.<sup>1</sup> AECOM notes that the per capita methodology is the most used type of analysis. The per capita approach estimates the cost of providing services on a per unit basis. The unit varies depending upon how the services are used and can include: per person, per employee, and per visitor. Similarly, most expenditures and revenues are appropriately estimated on a per capita basis, again depending upon the revenues generated.

FLS uses all these factors depending upon the expenditure or revenue category involved. For example, law enforcement and public safety are provided to all residents, visitors, and employees. FLS measures residents, visitors, and employees on a full-time equivalent ("FTE") basis. However, not all expenditures or all revenues are generated by residents, visitors, and employees. State revenue sharing funds are provided through a population-based formula, so for this revenue

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<sup>1</sup> AECOM (2015), page 2.

item FLS only uses population. FLS's application of the per capita method for both revenues and expenditures is consistent with AECOM.

FLS uses all categories of revenue and expenditures included in the County of Hernando budget (but not all fund types as discussed above). The FY2021 actual reported to the State includes 121 revenue line items and 148 expenditure categories. Not all revenues and expenditures relate to the fund types included in our analysis. As discussed above, except for ad valorem tax revenues, each category of revenue and expenditure is included and analyzed using the modified per capita approach. It is impractical to discuss each category, however, FLS has included our fiscal impact analysis model in excel with this report to provide a full and detailed submission of our calculations.

Ad valorem revenues are calculated directly based on the development program, product pricing, and estimates for homestead exemptions and assessment ratios. All other revenues are estimated via the per capita, unit, approach with the unit varying as required.

Capital impacts are measured by the formulae for impact fees. County of Hernando sets its impact fees.

## **2.2 Operating Revenues**

Except for ad valorem revenues, which are discussed in more detail below, operating revenues were calculated using the modified per capita method based on the County's actual for FY2021 as reported to the State of Florida, Division of Banking. Consistent with the AECOM parameters, FLS included the following fund types: (a) general fund; (b) special revenue fund; (c) debt service fund; (d) permanent fund; (e) internal service; (f) pension; and (g) component. FLS excluded the following fund types: (a) debt service; (b) capital projects; and (c) enterprise.

The debt service fund relates to prior commitments and is not directly impacted by future growth or the Project. While the Project will contribute to this fund, the impact is relatively small. The impact of the Project on capital funds is calculated separately, so this fund is excluded to avoid double counting. The enterprise fund is also excluded because enterprise funds are designed to be self-funding.

Ad valorem taxes generated by the Project are a function of: (a) the development program for the Project; (b) its projected valuation and absorption; and (c) the County's adopted millage rates for general revenue, transportation, health, EMS, and stormwater totaling 8.9344 mills. Concerning timing, FLS takes a stricter and more conservative approach than AECOM. FLS recognizes that there is a 2-year lag between the time residential units are permitted and consuming services, and the time that property is included in the tax roll and paying ad valorem taxes. Regarding amenities, there is a 1-year lag between the time amenities are



permitted and consuming services, and the time that property is included in the tax roll and paying ad valorem taxes.

### **2.3 Operating Expenses**

Operating expenses are correctly calculated by fund type using the modified per capita approach. As noted above, the per capita units are carefully tailored to the type of expenditure. We have included impacts from residents and employees measured on an FTE basis and included FTE visitors who also consume these services.

### **2.4 Capital Revenues**

The categories of capital revenues that are evaluated in a fiscal neutrality report include: roads, law enforcement, fire, EMS, parks, library, public building, jail, and education. These are all calculated based on the County's impact fee schedule.

### **2.5 Capital Expenses**

No separate analysis of the impact of the Project on the County's capital expenses is requested.

### **2.6 Fiscal Impact Analysis for the Hernando County School District**

Fiscal impact analysis includes both operating and capital budgets. In Florida, school district funding is tightly controlled by the State as summarized below based on information from Florida's Department of Education.<sup>2</sup> Essentially, the State controls the amount of spending per student based on the Florida Education Finance Program ("FEFP").

Article IX, section 1 of the Florida Constitution commits Florida to provide to fund kindergarten through grade 12 education, as follows: "The education of children is a fundamental value of the people of the State of Florida. It is, therefore, a paramount duty of the state to make adequate provision for the education of all children residing within its borders. Adequate provision shall be made by law for a uniform, efficient, safe, secure, and high-quality system of free public schools that allows students to obtain a high-quality education ... "

In 1973, the Florida Legislature enacted FEFP making State policy to equalize funding to guarantee to each student in the Florida public education system the availability of programs and services appropriate to his or her educational needs that are substantially equal to those available to any similar student notwithstanding geographic differences and varying local economic factors. To equalize educational opportunities, the FEFP formula recognizes: (1) varying local property tax bases; (2) varying education program costs; (3) varying costs of living;

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<sup>2</sup> Florida Department of Education (FY2021-22), "Funding for Florida School Districts".

and (4) varying costs for equivalent educational programs due to sparsity and dispersion of the student population. As a result, there is little that a District or a Developer can do to augment or to detract from the operational funding for a school district.

The FEFP is the primary mechanism for funding the operating costs of Florida school districts. A key feature of the FEFP is that it bases financial support for education upon the individual student participating in a particular educational program rather than upon locally generated revenues, the number of teachers, or classrooms. FEFP funds are primarily generated by multiplying the number of full-time equivalent ("FTE") students in each of the funded education programs by cost factors to obtain weighted FTE students. Weighted FTE students are then multiplied by a base student allocation ("BSA") and by a district cost differential ("DCD") to determine the base funding from state and local FEFP funds. Program cost factors are determined by the Florida Legislature and represent relative cost differences among the FEFP programs.

In FY 2021-2022, school districts received 65% of their financial support from State sources (primarily through FEFP), 34% from local sources coming from the Required Local Effort ("RLE") portion of the FEFP, and 1% from federal sources. RLE is the State-prescribed amount of ad valorem taxes levied to fund the majority of FEFP funds. Each district's share of the state total required local effort is determined by a statutory procedure.

School district may set discretionary tax levies limited to the following types:

- (1) Current operation - The Florida Legislature set the maximum discretionary current operating millage for the 2021-22 fiscal year at 0.748 mills.
- (2) Capital outlay and maintenance - School boards may levy up to 1.5 mills as prescribed in s. 1011.71(2), F.S.

However, any violation of these expenditure provisions results in an equal dollar reduction of FEFP funds in the year following an audit citation.

Given these facts, FLS focused the fiscal impact assessment for the district on the capital budget. Operating revenues are strictly controlled, and districts manage their operating expenditures based on their budgets.

The school district reports that the State exerts substantial control over the district's capital improvement program by statute and rule. Facility requirements are specified in Chapter 1013, Florida Statutes, and Section 1013.35 sets forth that the state-mandated Plan must provide a "financially feasible district facilities work program" for the next five-year period. The district's current Educational Plant Survey was approved by Florida Department of Education ("FDOE") in June 2021

and verifies which of the District's intended capital projects are "survey approved" and therefore eligible to be funded by state revenues.<sup>3</sup>

Since 1997, the state of Florida has used the cost per student station unit of analysis to quantify construction costs related to traditional kindergarten through grade 12 school facilities. Maximum cost thresholds have been established to ensure equivalency of costs and standards related to construction for Florida's school population. Districts must adhere to these limits to qualify for State construction funding.

Florida's Department of Education estimates the costs per student station. Their 2020 report (the latest available) has the following estimates.<sup>4</sup>

Summary of Average Cost Results							
	2019 Cost Per Student Station	Reported Average Cost Per Student Station from 2006-2019	Percentage Variance from Statute	Unaltered RSMeans Average Cost per Student Station*	Percentage Variance from Statute	DOE RSMeans Average Modeled Cost Per Student Station	Percentage Variance from Statute
Elementary School	\$ 20,939	\$ 23,922	14.25%	\$ 13,993	-33.17%	\$ 23,231	10.95%
Middle School	\$ 22,267	\$ 23,586	5.92%	\$ 16,294	-26.82%	\$ 25,049	12.49%
High School	\$ 28,733	\$ 25,673	-10.65%	\$ 17,327	-39.70%	\$ 31,142	8.39%

FLS used the DOE RS Means Average Modeled Cost Per Student Station as our base. Since these data were estimated as of 2019, FLS escalated them at 3% per year. As of 2023, FLS projects the following student station costs:

Elementary \$26,420  
Middle \$28,487  
High \$35,417

The State's cost estimates include: (a) the student station, (b) furniture and equipment, and (c) architectural and engineering fees. However, they exclude land costs. FLS estimates land costs at 20% of the student station cost.

FLS projected the students by grade level based on the school district's FY 2022 budget and the number of households in the County. School capital costs are the product of student generation from the Project and the cost per student station adjusted for land.

Capital revenues generated by the Project flow from three main sources: (a) school impact fees, (b) State funds under PECO ("Public Education Capital Outlay"); and (c) the District's 1.5 mill capital levy. Impact fees are one-time levies applied to each unit in the Project. PECO funds are estimated based on the projected

<sup>3</sup>Hernando County School District (2021), "2021-22 Capital Improvement Plan"

<sup>4</sup> Florida Department of Education (January 1, 2020), "Review and Adjustment for Florida's Cost per Student Station"

number of students from the Project. The 1.5 mill capital levy is imposed each year.

### 3.0 Development Program - Tables 3 and 4

The fiscal impact analysis is based exclusively on the projected development of Cabot Citrus Farms. The residential development plan, which includes the absorption of the residential units, is provided in detail in Table 4. The units are a combination of 435 single family units greater than 2,000 SF (86%), and 69 single family units less than 2,000 SF (14%). The building amenities program will comprise the following (a) resort clubhouse of 85,475 square feet ("SF") in total of which 70,000 SF are climate controlled, (b) fitness & pool club 14,067 SF, (c) future clubhouse - 10,000 SF (d) the marketplace -12,065 SF, (e) racket club - 2,158 SF, (f) central services - 32,510 SF, and (g) health and fitness- 25,000 SF. The existing 57-hole golf course will be renovated, and a new 27-hole golf course will be constructed. Core sports amenities will be comprised of tennis courts, pools, and fitness equipment.

Description	Product	Units	Square Ft	Average Value Per Unit	Average Value Per Category
Cottage 2-Bedroom	Single Family	40	53,540	\$ 1,642,350	\$ 65,694,000
Cottage 4-Bedroom	Single Family	17	33,881	\$ 2,838,400	48,252,800
Iron Range 50' Lot	Single Family	16	42,800	\$ 2,808,750	44,940,000
Iron Range 60' Lot	Single Family	35	42,525	\$ 3,118,500	109,147,500
Iron Range 70' Lot	Single Family	11	41,195	\$ 4,082,050	44,902,550
Iron Range 80' Lot	Single Family	4	21,240	\$ 5,044,500	20,178,000
Village 50' Lot	Single Family	2	5,350	\$ 2,808,750	5,617,500
Village 60' Lot	Single Family	7	19,845	\$ 2,976,750	20,837,250
Village 70' Lot	Single Family	10	40,400	\$ 4,242,000	42,420,000
Clubhouse/Hotel	Single Family	12	8,076	\$ 900,900	10,810,800
Future Community	Single Family	350	875,000	\$ 2,950,000	1,032,500,000
<b>Total</b>		<b>504</b>	<b>1,183,852</b>		<b>\$ 1,445,300,400</b>

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**Table 3**  
**Cabot Citrus Farms**  
**Property Valuation**

Category	Units	Average Property	Average Property Value Per Category
<b>Residential Property</b>			
Cottage 2-Bedroom	40	1,642,350	65,694,000
Cottage 4-Bedroom	17	2,838,400	48,252,800
Iron Range 50' Lot	16	2,808,750	44,940,000
Iron Range 60' Lot	35	3,118,500	109,147,500
Iron Range 70' Lot	11	4,082,050	44,902,550
Iron Range 80' Lot	4	5,044,500	20,178,000
Village 50' Lot	2	2,808,750	5,617,500
Village 60' Lot	7	2,976,750	20,837,250
Village 70' Lot	10	4,242,000	42,420,000
Clubhouse/Hotel	12	900,900	10,810,800
Future Community	350	2,950,000	1,032,500,000
<b>Total Residential</b>	<b>504</b>		<b>\$ 1,445,300,400</b>
Category	Square Feet	Average Property	Average Property Value Per Category
<b>Building Amenities</b>			
Resort Clubhouse	85,475	382	\$ 32,668,763
Marketplace	12,065	970	11,707,725
Fitness & Pool Club	14,067	1,127	15,847,726
Racket Club	2,158	537	1,158,863
Central Services	32,510	218	7,095,453
Health & Wellness	25,000	533	13,322,253
Future Clubhouse	10,000	688	6,884,241
<b>Total Building Amenities</b>	<b>181,275</b>		<b>\$ 88,685,025</b>
Sport Amenities	Number of Holes	Average Property	Average Property
		Value Per	Value Per Category
Additonal Golf Courses	27	916,780	\$ 24,753,067
Core Sport Amenities	-	-	1,500,000
Renovation Existing Golf Course	57	500,000	28,500,000
<b>Total Sport Amenities</b>	<b>84</b>		<b>\$ 54,753,067</b>
<b>Total Property Valuation</b>			<b>\$ 1,588,738,492</b>

<b>Table 4</b> <b>Cabot Citrus Farms</b> <b>Development Scenario</b> <b>Property on Tax Roll</b>															
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	Total	
<b>Residential Units</b>															
Cottage 2-Bedroom	27	3	8	2	-	-	-	-	-	-	-	-	-	40	
Cottage 4-Bedroom	9	-	8	-	-	-	-	-	-	-	-	-	-	17	
Iron Range 50' Lot	-	8	8	-	-	-	-	-	-	-	-	-	-	16	
Iron Range 60' Lot	-	9	6	20	-	-	-	-	-	-	-	-	-	35	
Iron Range 70' Lot	-	8	3	-	-	-	-	-	-	-	-	-	-	11	
Iron Range 80' Lot	-	1	3	-	-	-	-	-	-	-	-	-	-	4	
Village 50' Lot	-	-	-	2	-	-	-	-	-	-	-	-	-	2	
Village 60' Lot	-	-	-	7	-	-	-	-	-	-	-	-	-	7	
Village 70' Lot	-	-	-	10	-	-	-	-	-	-	-	-	-	10	
Clubhouse/Hotel	-	12	-	-	-	-	-	-	-	-	-	-	-	12	
Future Community	-	-	-	-	-	-	50	100	100	100	-	-	-	350	
<b>Total Residential</b>	<b>36</b>	<b>41</b>	<b>36</b>	<b>41</b>	<b>-</b>	<b>-</b>	<b>50</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>504</b>	
<b>Building Amenities-Square Feet</b>															
Resort Clubhouse	-	85,475	-	-	-	-	-	-	-	-	-	-	-	85,475	
Marketplace	-	-	12,065	-	-	-	-	-	-	-	-	-	-	12,065	
Fitness & Pool Club	-	14,067	-	-	-	-	-	-	-	-	-	-	-	14,067	
Racket Club	2,158	-	-	-	-	-	-	-	-	-	-	-	-	2,158	
Central Services	32,510	-	-	-	-	-	-	-	-	-	-	-	-	32,510	
Central Services	-	-	25,000	-	-	-	-	-	-	-	-	-	-	25,000	
Future Clubhouse	-	-	10,000	-	-	-	-	-	-	-	-	-	-	10,000	
<b>Total</b>	<b>34,668</b>	<b>99,542</b>	<b>47,065</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>181,275</b>	
<b>Sport Amenities -Golf Holes</b>															
Additional Golf Courses	-	18	-	-	-	9	-	-	-	-	-	-	-	27	
Renovation Existing Golf Course	-	57	-	-	-	-	-	-	-	-	-	-	-	57	
<b>Total</b>	<b>-</b>	<b>75</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>84</b>	

#### 4.0 Fiscal Impact – Operating Revenues and Expenses – Tables 5,6,7,8, and 9

Using the methodology described in Section 2, the fiscal impacts of Cabot Citrus Farms on the County's operating budget are summarized on the next page in Table 5. The Project produces a fiscal surplus in its first year of \$580.530, 2025, when its value is included in the County's taxable value base determined by the property appraiser. By 2034, the net fiscal impact is estimated at \$13 million with a cumulative total of nearly \$57 million. In 30 years, 2054 the Project would have generated a cumulative net fiscal impact of \$347 million with a present value at 5% interest equal to \$162 million.

**Table 5****Cabot Citrus Farms****Fiscal Impact - Operating Revenue and Expenditures**

Year	Total Taxable Property Values	Ad Valorem	Total Operating Revenue	Total Operating Expenditure	Net Fiscal Impact	Cumulative Net Fiscal Impact
2025	69,586,538	621,714	639,526	58,995	580,530	580,530
2029	513,809,635	4,590,581	4,642,630	208,937	4,433,693	15,105,855
2034	1,514,555,196	13,531,642	13,674,656	638,048	13,036,608	57,037,509
2039	1,590,095,802	14,206,552	14,349,566	638,048	13,711,518	124,231,848
2044	1,669,489,739	14,915,889	15,058,903	638,048	14,420,855	194,903,334
2049	1,752,933,564	15,661,410	15,804,424	638,048	15,166,376	269,229,336
2054	1,840,633,863	16,444,959	16,587,973	638,048	15,949,925	347,396,270
Present Value of Net Fiscal Impact at 5% Interest	\$ 12,665,979	\$ 40,393,795	\$ 76,078,133	\$ 105,484,609	\$ 129,716,835	\$ 162,049,639
	5 Years	10 Years	15 Years	20 Years	25 Years	30 Years

The strong growth in net fiscal surpluses is driven by the gains in total taxable values. Table 6 displays the growth in taxable value generated by the Project. Taxable value rises from almost \$70 million in 2025 to more than \$1.5 billion by 2034.

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Table 6- Displays the growth in taxable value generated by the Project. All residential units and amenity assets are on the tax roll by 2034.

Table 6 Cabot Citrus Farms Taxable Property Values										
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
<b>Residential Development</b>										
Cottage 2-Bedroom	37,582,220	42,175,602	53,956,654	57,364,443	57,938,087	58,517,468	59,102,643	59,693,669	60,290,606	60,893,512
Cottage 4-Bedroom	21,954,437	22,173,981	42,303,028	42,726,059	43,153,319	43,584,852	44,020,701	44,460,908	44,905,517	45,354,572
Iron Range 50' Lot	-	19,500,399	39,390,806	39,784,714	40,182,561	40,584,386	40,990,230	41,400,133	41,814,134	42,232,275
Iron Range 60' Lot	-	24,403,751	41,079,647	96,811,036	97,779,146	98,756,938	99,744,507	100,741,952	101,749,372	102,766,865
Iron Range 70' Lot	-	28,510,406	39,593,827	39,989,765	40,389,663	40,793,559	41,201,495	41,613,510	42,029,645	42,449,941
Iron Range 80' Lot	-	4,415,101	17,837,007	18,015,377	18,195,531	18,377,486	18,561,261	18,746,873	18,934,342	19,123,686
Village 50' Lot	-	-	-	4,973,089	5,022,820	5,073,048	5,123,779	5,175,017	5,226,767	5,279,034
Village 60' Lot	-	-	-	18,466,908	18,651,577	18,838,093	19,026,474	19,216,738	19,408,906	19,602,995
Village 70' Lot	-	-	-	37,797,548	38,175,523	38,557,279	38,942,852	39,332,280	39,725,603	40,122,859
Clubhouse/Hotel	-	9,000,371	9,090,375	9,181,279	9,273,092	9,365,823	9,459,481	9,554,076	9,649,616	9,746,113
Future Community	-	-	-	-	-	-	134,659,999	408,019,798	686,833,326	971,182,323
<b>Total Residential Taxable Values</b>	<b>59,536,657</b>	<b>150,179,612</b>	<b>243,251,344</b>	<b>365,110,217</b>	<b>368,761,319</b>	<b>372,448,932</b>	<b>510,833,421</b>	<b>787,954,953</b>	<b>1,070,567,833</b>	<b>1,358,754,175</b>
<b>Amenity Development</b>										
Resort Clubhouse	-	33,658,660	33,658,660	33,658,660	33,658,660	33,658,660	33,658,660	33,658,660	33,658,660	33,658,660
Marketplace	-	-	12,304,937	12,427,986	12,552,266	12,677,789	12,804,567	12,932,612	13,061,938	13,192,558
Fitness & Pool Club	-	16,491,208	16,656,120	16,822,681	16,990,908	17,160,817	17,332,425	17,505,749	17,680,807	17,857,615
Racket Club	1,193,978	1,205,918	1,217,977	1,230,157	1,242,458	1,254,883	1,267,432	1,280,106	1,292,907	1,305,836
Central Services	7,310,452	7,383,557	7,457,392	7,531,966	7,607,286	7,683,359	7,760,192	7,837,794	7,916,172	7,995,334
Future Clubhouse	-	-	5,600,729	5,656,736	5,713,303	5,770,437	5,828,141	5,886,422	5,945,287	6,004,739
Core Sport Amenities	1,545,452	1,560,906	1,576,515	1,592,280	1,608,203	1,624,285	1,640,528	1,656,933	1,673,503	1,690,238
Renovation Existing Golf Course	-	54,378,297	54,922,080	55,471,301	56,026,014	56,586,274	57,152,137	57,723,658	58,300,895	58,883,904
New Private Golf Course	-	9,365,436	9,459,090	9,553,681	9,649,218	14,618,566	14,764,751	14,912,399	15,061,523	15,212,138
<b>Total Commercial Taxable Values</b>	<b>10,049,882</b>	<b>124,043,981</b>	<b>142,853,500</b>	<b>143,945,448</b>	<b>145,048,316</b>	<b>151,035,068</b>	<b>152,208,832</b>	<b>153,394,334</b>	<b>154,591,690</b>	<b>155,801,021</b>
<b>Total Taxable Property Values</b>	<b>69,586,538</b>	<b>274,223,593</b>	<b>386,104,844</b>	<b>509,055,665</b>	<b>513,809,635</b>	<b>523,484,000</b>	<b>663,042,253</b>	<b>941,349,287</b>	<b>1,225,159,524</b>	<b>1,514,555,196</b>

Table 7 shown below, presents the key assumptions employed in calculating the taxable values shown previously. Our assumptions related to the assessment ratio and percentage of homes expected to take advantage of the homestead exemption are more conservative than those of AECOM making our analysis more conservative than if we had adopted the AECOM assumptions for these parameters.



Table 7 Cabot Citrus Farms Fiscal Impact Assumptions			
Real Estate Taxes			
Taxable values are shown in the year following Construction Completion			
Taxable Assessment Ratio	85%		
Homestead Exemption	50,000		
% Single-Family with Homestead	90%		
% Multifamily with Homestead	60%		
Occupancy Rate	0%		
Permanent Resident Percent	0%		
Taxable Assessment	Operating Revenues		School Revenues
Description	Millage	Description	Millage
General Revenue	6.9912	Required	3.665
Transportation	0.8091	Discretionary	0.748
Health	0.1102	Capital	1.500
EMS	0.9100		
Stormwater	0.1139		
Total	8.9344		5.913
Population & Employment			
		Equivalent	Full-Time
	Amount	Factor	Equivalent
Population-Working Residents	55,498	76.26%	42,320
Population-Non-Working Residents	141,042	100.00%	141,042
Population- Seasonal	42,735	34.62%	14,793
Total Population (peak season)	239,275		198,155
Population (total)	196,540		
Employment (total)	37,913	23.74%	9,002
County Population (unincorporated)	196,540		183,362
Persons per Household - Single Family	2.25		
Persons per Household - Multifamily	2.23		
Total Households	76,708		
Total Housing Units	84,588		
Employment Assumptions			
	Project		
Resort Clubhouse	500	sq. ft. per employee	
Marketplace	500	sq. ft. per employee	
Fitness & Pool Club	500	sq. ft. per employee	
Racket Club	200	sq. ft. per employee	
Central Services	500	sq. ft. per employee	
Health & Wellness	500	sq. ft. per employee	
Future Clubhouse	500	sq. ft. per employee	
Private Clubhouse Golf Course	40	Per 18 Holes	
Renovation Existing Golf Course	40	Per 18 Holes	
Annual growth rate of Residential Properties	1.0%		
Annual growth rate of Non-Residential Properties	1.0%		
Property Valuation			
Residential	Average Value		
Cottage 2-Bedroom	\$ 1,642,350	Per unit	
Cottage 4-Bedroom	\$ 2,838,400	Per unit	
Iron Range 50' Lot	\$ 2,808,750	Per unit	
Iron Range 60' Lot	\$ 3,118,500	Per unit	
Iron Range 70' Lot	\$ 4,082,050	Per unit	
Iron Range 80' Lot	\$ 5,044,500	Per unit	
Village 50' Lot	\$ 2,808,750	Per unit	
Village 60' Lot	\$ 2,976,750	Per unit	
Village 70' Lot	\$ 4,242,000	Per unit	
Clubhouse/Hotel	\$ 900,900	Per unit	
Future Community	\$ 2,950,000	Per unit	
Amenities			
Resort Clubhouse	\$ 382	Per Square Foot	
Marketplace	\$ 970	Per Square Foot	
Fitness & Pool Club	\$ 1,127	Per Square Foot	
Racket Club	\$ 537	Per Square Foot	
Central Services	\$ 218	Per Square Foot	
Health & Wellness	\$ 533	Per Square Foot	
Future Clubhouse	\$ 688	Per Square Foot	
Core Sport Amenities	\$ 1,500,000	Per Complex	
New Private Golf Course	\$ 916,780	Per Hole	
Renovation Existing Golf Course	\$ 500,000	Per Hole	

Using data from Census On-the-Map, we determined that there were 86,210 County residents who also work in the County. Since we also included all employees, FLS weighted resident employees by 0.7619 to avoid double counting. Non-working residents are weighed at 1.0 FTE. Seasonal residents are at 34.6 % reflecting seasonal demands on County services.

Persons per household and total households are from Florida Population Studies.

Table 8 summarizes the results of the fiscal analysis for the County's operating budget and is presented through 2034 when all residential units and amenity assets are on the tax roll.

<b>Table 8</b> <b>Cabot Citrus Farms</b> <b>Development Impact Summary</b>										
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
<b>Residential Units on Tax Roll</b>										
Single Family	36	77	113	154	154	154	204	304	404	504
Residential Units	36	77	113	154	154	154	204	304	404	504
Resident Households	29	61	90	123	123	123	163	242	322	402
<b>Population</b>										
Peak Population	65	138	203	276	276	276	366	545	724	904
Resident Population	81	173	254	347	347	347	459	684	909	1,134
Seasonal Population	2	5	7	10	10	10	13	20	27	33
<b>Employment</b>										
Resort Clubhouse	-	171	171	171	171	171	171	171	171	171
Marketplace	-	-	24	24	24	24	24	24	24	24
Fitness & Pool Club	-	28	28	28	28	28	28	28	28	28
Racket Club	11	11	11	11	11	11	11	11	11	11
Central Services	65	65	65	65	65	65	65	65	65	65
Health & Wellness	-	-	50	50	50	50	50	50	50	50
Future Clubhouse	-	-	20	20	20	20	20	20	20	20
Golf Courses	-	167	167	167	167	187	187	187	187	187
<b>Total Employees</b>	76	275	369	369	369	369	369	369	369	369

Table 9 shows detail analysis presented through 2034 when all residential units and amenity assets are on the tax roll. As instructed by the County (a) Special Revenue Fund – all revenues and expenditures except for account #312130 Tourist Development Taxes, (b) General Fund- account # 341100, Service Charges- Recording, and (c) Internal Service Fund- will be excluded from the net fiscal impact calculation.

<b>Table 9</b> <b>Cabot Citrus Farms</b> <b>Fiscal Impact Detail Operating Revenue and Expenses</b>											
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<b>Revenues</b>											
311000 - Ad Valorem Taxes	621,714	2,450,023	3,449,615	4,548,107	4,590,581	4,677,015	5,923,885	8,410,391	10,946,065	13,531,642	13,663,951
341300 - Administrative Service Fees	2,125	4,546	6,671	9,091	9,091	9,091	12,043	17,946	23,850	29,753	29,753
341520 - Fees remitted to County from Sheriff	32	68	100	136	136	136	180	268	356	444	444
341800 - County Officer Commission and Fees	810	1,733	2,543	3,465	3,465	3,465	4,590	6,840	9,090	11,340	11,340
341900 - Other General Government Charges and Fees	348	745	1,094	1,491	1,491	1,491	1,975	2,943	3,911	4,879	4,879
342100 - Service Charge - Law Enforcement Services	1,492	3,192	4,685	6,385	6,385	6,385	8,457	12,603	16,749	20,895	20,895
342300 - Service Charge - Housing for Prisoners	103	221	324	442	442	442	585	872	1,159	1,445	1,445
342500 - Service Charge - Protective Inspection Fees	1	2	3	4	4	4	5	8	11	13	13
343900 - Service Charge - Other Physical Environment Charges	55	118	174	237	237	237	314	468	622	776	776
344300 - Service Charge - Mass Transit	45	96	141	193	193	193	255	380	506	631	631
346400 - Service Charge - Animal Control and Shelter Fees	74	159	233	318	318	318	421	628	834	1,040	1,040
347100 - Service Charge - Libraries	8	17	25	34	34	34	45	67	89	111	111
347200 - Service Charge - Parks and Recreation	383	820	1,204	1,641	1,641	1,641	2,173	3,238	4,304	5,369	5,369
347400 - Service Charge - Special Events	4	9	13	18	18	18	24	36	48	60	60
348230 - Circuit Court Criminal - Court Costs	14	35	50	63	63	63	80	112	145	177	177
349000 - Other Charges for Services	1	2	3	4	4	4	5	7	9	11	11
312130 - Tourist Development Taxes	542	1,314	1,882	2,380	2,380	2,380	2,988	4,204	5,420	6,636	6,636
315200 - Local Communications Services Taxes	680	1,648	2,359	2,984	2,984	2,984	3,747	5,271	6,796	8,321	8,321
331100 - Federal Grant - General Government	99	144	177	207	207	207	242	313	385	456	456
331200 - Federal Grant - Public Safety	10,993	16,020	19,712	22,957	22,957	22,957	26,914	34,829	42,743	50,658	50,658
331420 - Federal Grant - Mass Transit	5,290	7,710	9,486	11,048	11,048	11,048	12,952	16,761	20,570	24,379	24,379
331500 - Federal Grant - Economic Environment	916	1,335	1,642	1,912	1,912	1,912	2,242	2,901	3,561	4,220	4,220
334200 - State Grant - Public Safety	166	242	298	347	347	347	407	527	646	766	766
334420 - State Grant - Mass Transit	17	24	30	35	35	35	41	53	65	77	77
334700 - State Grant - Culture/Recreation	734	1,069	1,315	1,532	1,532	1,532	1,796	2,324	2,852	3,380	3,380
335121 - County Revenue Sharing Program - Proceeds	8,060	11,745	14,452	16,831	16,831	16,831	19,732	25,535	31,337	37,140	37,140
335130 - State Revenue Sharing - Insurance Agents County Licenses	97	141	173	202	202	202	237	306	376	445	445
335140 - State Revenue Sharing - Mobile Home Licenses	73	107	131	153	153	153	179	232	285	337	337
335150 - State Revenue Sharing - Alcoholic Beverage Licenses	69	100	123	144	144	144	169	218	268	317	317
335160 - State Revenue Sharing - Distribution of Sales and Use Taxes to Counties (Section 212.20, F.S.)	333	486	598	696	696	696	816	1,056	1,296	1,536	1,536
335180 - State Revenue Sharing - Local Government Half-Cent Sales Tax	17,142	24,981	30,738	35,798	35,798	35,798	41,969	54,310	66,651	78,992	78,992
337300 - Local Government Unit Grant - Physical Environment	42	62	76	88	88	88	103	134	164	195	195
337900 - Local Government Unit Grants - Other	112	273	390	494	494	494	620	872	1,124	1,377	1,377
338000 - Shared Revenue From Other Local Units	706	1,711	2,450	3,099	3,099	3,099	3,891	5,474	7,057	8,641	8,641
351100 - Judgments and Fines - As Decided by County Court Criminal	1	1	2	2	2	2	3	4	5	7	7
354000 - Fines - Local Ordinance Violation	89	216	309	391	391	391	491	691	891	1,091	1,091
361100 - Interest	205	497	712	901	901	901	1,131	1,591	2,051	2,511	2,511
361300 - Net Increase (Decrease) in Fair Value of Investments	(133)	(285)	(418)	(570)	(570)	(570)	(755)	(1,126)	(1,496)	(1,866)	(1,866)
362000 - Rents and Royalties	338	723	1,061	1,446	1,446	1,446	1,916	2,855	3,794	4,733	4,733
364000 - Disposition of Fixed Assets	550	1,175	1,725	2,351	2,351	2,351	3,114	4,640	6,167	7,693	7,693
365000 - Sale of Surplus Materials and Scrap	0	0	0	0	0	0	1	1	1	1	1
366000 - Contributions and Donations from Private Sources	12	26	38	52	52	52	68	102	136	169	169
369900 - Other Miscellaneous Revenues	148	316	463	631	631	631	836	1,246	1,655	2,065	2,065
381000 - Inter-Fund Group Transfers In	136	292	428	584	584	584	773	1,153	1,532	1,911	1,911
322000 - Building Permits	194	415	610	831	831	831	1,101	1,640	2,180	2,719	2,719
329500 - Other Fees & Special Assessments	8	17	26	35	35	35	46	69	91	114	114
<b>Total Revenues</b>	<b>639,526</b>	<b>2,480,914</b>	<b>3,491,008</b>	<b>4,600,156</b>	<b>4,642,630</b>	<b>4,729,064</b>	<b>5,988,929</b>	<b>8,501,425</b>	<b>11,063,089</b>	<b>13,674,656</b>	<b>13,806,965</b>

Table 9 Continued-Expenditures.

<b>Table 9</b> <b>Cabot Citrus Farms</b> <b>Fiscal Impact Detail Operating Revenue and Expenses</b>										
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
<b>Expenditures</b>										
685.30 - Guardian ad Litem - Operating Expenses	1	4	5	7	7	7	8	12	15	18
571.10 - Libraries - Personnel Services	684	1,463	2,147	2,925	2,925	2,925	3,875	5,775	7,675	9,574
571.30 - Libraries - Operating Expenses	397	849	1,246	1,698	1,698	1,698	2,249	3,352	4,454	5,557
571.60 - Libraries - Capital Outlay	229	489	718	978	978	978	1,295	1,931	2,566	3,201
572.10 - Parks/Recreation - Personnel Services	616	1,317	1,933	2,634	2,634	2,634	3,490	5,201	6,911	8,622
572.30 - Parks/Recreation - Operating Expenses	654	1,399	2,053	2,797	2,797	2,797	3,706	5,522	7,339	9,155
572.60 - Parks/Recreation - Capital Outlay	89	191	280	382	382	382	505	753	1,001	1,249
573.30 - Cultural Services - Operating Expenses	5	11	16	22	22	22	29	43	58	72
552.10 - Industry Development - Personnel Services	46	99	146	198	198	198	263	391	520	649
552.30 - Industry Development - Operating Expenses	62	132	194	264	264	264	350	522	693	865
552.80 - Industry Development - Grants and Aids	1,290	2,759	4,049	5,518	5,518	5,518	7,309	10,892	14,475	18,057
553.10 - Veterans Services - Personnel Services	64	136	200	272	272	272	361	538	714	891
553.30 - Veterans Services - Operating Expenses	5	10	15	20	20	20	27	40	53	66
554.30 - Housing and Urban Development - Operating Expenses	115	246	362	493	493	493	653	973	1,293	1,613
554.80 - Housing and Urban Development - Grants and Aids	102	218	320	436	436	436	578	861	1,144	1,427
559.30 - Other Economic Development - Operating Expenses	39	83	122	166	166	166	220	328	435	543
559.80 - Other Economic Development - Grants and Aids	157	337	494	674	674	674	892	1,330	1,767	2,205
602.30 - State Attorney Administration - Operating Expenses	4	9	13	16	16	16	20	29	37	45
603.30 - Public Defender Administration - Operating Expenses	1	2	2	3	3	3	4	6	7	9
605.30 - Judicial Support - Operating Expenses	21	52	74	94	94	94	118	166	214	262
711.10 - Courthouse Security - Personnel Services	556	1,348	1,929	2,440	2,440	2,440	3,064	4,310	5,557	6,804
711.30 - Courthouse Security - Operating Expenses	121	293	420	531	531	531	666	937	1,209	1,480
711.10 - Legislative - Personnel Services	238	508	746	1,016	1,016	1,016	1,346	2,006	2,665	3,325
711.30 - Legislative - Operating Expenses	268	573	841	1,147	1,147	1,147	1,519	2,264	3,008	3,753
711.60 - Legislative - Capital Outlay	959	2,050	3,009	4,101	4,101	4,101	5,432	8,095	10,758	13,421
711.80 - Legislative - Grants and Aids	402	860	1,263	1,721	1,721	1,721	2,279	3,397	4,514	5,631
712.10 - Executive - Personnel Services	447	955	1,402	1,910	1,910	1,910	2,530	3,771	5,011	6,251
712.30 - Executive - Operating Expenses	41	87	128	175	175	175	231	345	458	571
713.10 - Financial and Administrative - Personnel Services	2,955	6,320	9,274	12,639	12,639	12,639	16,743	24,950	33,157	41,365
713.30 - Financial and Administrative - Operating Expenses	2,555	5,465	8,020	10,930	10,930	10,930	14,479	21,576	28,674	35,771
713.60 - Financial and Administrative - Capital Outlay	68	145	212	289	289	289	383	571	759	947
713.80 - Financial and Administrative - Grants and Aids	70	149	219	298	298	298	395	588	781	975
714.10 - Legal Counsel - Personnel Services	372	797	1,169	1,593	1,593	1,593	2,110	3,145	4,179	5,214
714.30 - Legal Counsel - Operating Expenses	18	38	55	75	75	75	100	148	197	246
715.10 - Comprehensive Planning - Personnel Services	262	561	824	1,122	1,122	1,122	1,487	2,216	2,944	3,673
715.30 - Comprehensive Planning - Operating Expenses	43	93	136	185	185	185	245	366	486	606
715.60 - Comprehensive Planning - Capital Outlay	2	4	6	9	9	9	11	17	23	28
715.80 - Comprehensive Planning - Grants and Aids	24	51	75	102	102	102	135	201	267	332
719.10 - Other General Government - Personnel Services	948	2,029	2,977	4,057	4,057	4,057	5,374	8,009	10,644	13,278
719.30 - Other General Government - Operating Expenses	1,435	3,070	4,505	6,139	6,139	6,139	8,133	12,119	16,106	20,092
719.60 - Other General Government - Capital Outlay	23	50	73	99	99	99	132	196	261	326
719.70 - Other General Government - Debt Service	185	395	579	790	790	790	1,046	1,559	2,072	2,584
762.10 - Health - Personnel Services	259	554	813	1,108	1,108	1,108	1,468	2,188	2,908	3,627
762.30 - Health - Operating Expenses	134	287	421	574	574	574	761	1,134	1,506	1,879
762.80 - Health - Grants and Aids	1,173	2,508	3,681	5,017	5,017	5,017	6,646	9,903	13,161	16,419
763.80 - Mental Health - Grants and Aids	200	428	628	856	856	856	1,135	1,691	2,247	2,803
764.10 - Public Assistance - Personnel Services	92	196	287	392	392	392	519	773	1,027	1,282
764.30 - Public Assistance - Operating Expenses	11	23	33	45	45	45	60	89	119	148
764.80 - Public Assistance - Grants and Aids	384	822	1,206	1,644	1,644	1,644	2,177	3,245	4,312	5,380
769.30 - Other Human Services - Operating Expenses	13	28	41	56	56	56	74	110	146	183
781.90 - Interfund Transfers Out - Other Uses	2,309	4,939	7,248	9,878	9,878	9,878	13,086	19,500	25,915	32,329
737.10 - Conservation/Resource Management - Personnel Services	28	60	89	121	121	121	160	239	317	396
737.30 - Conservation/Resource Management - Operating Expenses	163	348	511	696	696	696	922	1,374	1,826	2,278
737.60 - Conservation/Resource Management - Capital Outlay	22	47	69	94	94	94	125	186	247	309
737.80 - Conservation/Resource Management - Grants and Aids	5	12	17	23	23	23	31	46	61	76
721.10 - Law Enforcement - Personnel Services	17,758	37,982	55,739	75,963	75,963	75,963	100,627	149,953	199,280	248,607
721.30 - Law Enforcement - Operating Expenses	10,531	15,346	18,883	21,991	21,991	21,991	25,782	33,364	40,945	48,527
721.60 - Law Enforcement - Capital Outlay	3,410	4,969	6,114	7,121	7,121	7,121	8,348	10,803	13,258	15,713
721.70 - Law Enforcement - Debt Service	568	827	1,018	1,186	1,186	1,186	1,390	1,799	2,207	2,616
723.30 - Detention/Corrections - Operating Expenses	899	1,311	1,613	1,878	1,878	1,878	2,202	2,850	3,497	4,145
724.10 - Protective Inspections - Personnel Services	1,234	1,798	2,213	2,577	2,577	2,577	3,021	3,910	4,798	5,686
724.30 - Protective Inspections - Operating Expenses	481	701	863	1,005	1,005	1,005	1,178	1,525	1,871	2,218
725.10 - Emergency and Disaster Relief - Personnel Services	364	531	654	761	761	761	892	1,155	1,417	1,680
725.30 - Emergency and Disaster Relief - Operating Expenses	686	1,000	1,230	1,433	1,433	1,433	1,680	2,174	2,668	3,162
725.60 - Emergency and Disaster Relief - Capital Outlay	106	154	190	221	221	221	259	335	412	488
726.30 - Ambulance and Rescue Services - Operating Expenses	700	1,021	1,256	1,463	1,463	1,463	1,715	2,219	2,723	3,228
726.60 - Ambulance and Rescue Services - Capital Outlay	206	301	370	431	431	431	505	654	802	951
727.30 - Medical Examiners - Operating Expenses	686	1,000	1,231	1,433	1,433	1,433	1,680	2,175	2,669	3,163
741.30 - Road/Street Facilities - Operating Expenses	1	2	2	2	2	2	3	4	5	5
742.30 - Airports - Operating Expenses	114	166	205	238	238	238	279	361	444	526
742.70 - Airports - Debt Service	7	11	13	16	16	16	18	24	29	34
743.10 - Water - Personnel Services	56	81	100	116	116	116	136	176	216	256
743.30 - Water - Operating Expenses	113	165	203	236	236	236	277	358	439	521
744.10 - Mass Transit - Personnel Services	258	375	462	538	538	538	631	816	1,001	1,187
744.30 - Mass Transit - Operating Expenses	3,510	5,115	6,294	7,331	7,331	7,331	8,594	11,121	13,648	16,176
744.60 - Mass Transit - Capital Outlay	2,015	2,936	3,613	4,208	4,208	4,208	4,933	6,384	7,834	9,285
<b>Total Expenditures</b>	<b>58,995</b>	<b>112,840</b>	<b>158,669</b>	<b>208,937</b>	<b>208,937</b>	<b>208,937</b>	<b>270,238</b>	<b>392,842</b>	<b>515,445</b>	<b>638,048</b>
<b>Net Fiscal Impact</b>	<b>580,530</b>	<b>2,368,074</b>	<b>3,332,339</b>	<b>4,391,219</b>	<b>4,433,693</b>	<b>4,520,128</b>	<b>5,718,690</b>	<b>8,108,584</b>	<b>10,547,644</b>	<b>13,036,608</b>
<b>Cumulative- Net Fiscal Impact</b>	<b>580,530</b>	<b>2,948,604</b>	<b>6,280,942</b>	<b>10,672,162</b>	<b>15,105,855</b>	<b>19,625,983</b>	<b>25,344,673</b>	<b>33,453,256</b>	<b>44,000,901</b>	<b>57,037,509</b>

## 5.0 Fiscal Impact Capital Revenues and Capital Expenses – Tables 10 and 11

The categories of capital revenues/expenses that are evaluated include transportation, parks, fire, and police. The capital revenue sources are impact fees. The impact fee rates are applied 100% to each dwelling unit permitted in accordance with the rates determined by the Hernando County's Impact Fee Schedule effective November 9, 2020. The Project is contributing \$3,730,796 in impact revenues as follows: a) roads \$1,283,529; b) law enforcement \$65,278; c) fire \$155,231; d) EMS \$17,200; e) parks \$207,144; f) library 53,928; (g) public buildings \$342,601; (h) jail 5,178; and i) education \$1,600,704. All rates are applied 100% for determining impact fees.

<b>Table 10</b> <b>Cabot Citrus Farms</b> <b>Fiscal Impact - Capital Revenue</b>											
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
<b>Capital Revenues</b>											
Roads	45,684	508,262	181,799	52,029	-	51,605	95,175	114,210	126,900	107,865	1,283,529
Law Enforcement	3,357	19,504	8,791	3,526	-	-	6,450	7,740	8,600	7,310	65,278
Fire	8,154	47,641	17,717	8,569	-	-	15,675	18,810	20,900	17,765	155,231
EMS	1,014	4,650	1,370	1,066	-	-	1,950	2,340	2,600	2,210	17,200
Parks	14,796	16,851	14,796	16,851	-	-	30,825	36,990	41,100	34,935	207,144
Library	3,852	4,387	3,852	4,387	-	-	8,025	9,630	10,700	9,095	53,928
Public Building	18,181	94,799	47,415	19,106	-	-	34,950	41,940	46,600	39,610	342,601
Jail	274	1,445	722	287	-	-	525	630	700	595	5,178
Education	114,336	130,216	114,336	130,216	-	-	238,200	285,840	317,600	269,960	1,600,704
<b>Total Capital Revenue</b>	<b>209,647</b>	<b>827,755</b>	<b>390,799</b>	<b>236,037</b>	<b>-</b>	<b>51,605</b>	<b>431,775</b>	<b>518,130</b>	<b>575,700</b>	<b>489,345</b>	<b>3,730,793</b>
<b>Source of Capital Revenues</b>											
Single Family Detached,	207,252	236,037	207,252	236,037	-	-	431,775	518,130	575,700	489,345	2,901,528
Resort Clubhouse	-	427,802	-	-	-	-	-	-	-	-	427,802
Marketplace	-	-	13,392	-	-	-	-	-	-	-	13,392
Fitness & Pool Club	-	15,614	-	-	-	-	-	-	-	-	15,614
Racket Club	2,395	-	-	-	-	-	-	-	-	-	2,395
Central Services	-	45,091	-	-	-	-	-	-	-	-	45,091
Health & Wellness	-	-	120,525	-	-	-	-	-	-	-	120,525
Future Clubhouse	-	-	49,630	-	-	-	-	-	-	-	49,630
New Private Golf Course	-	103,209	-	-	-	51,605	-	-	-	-	154,814
<b>Total Capital Revenue</b>	<b>209,647</b>	<b>827,755</b>	<b>390,799</b>	<b>236,037</b>	<b>-</b>	<b>51,605</b>	<b>431,775</b>	<b>518,130</b>	<b>575,700</b>	<b>489,346</b>	<b>3,730,796</b>

Table 11

## Cabot Citrus Farms

## Impact Fees

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
<b>Road Impact Fee Revenue</b>											
Single Family Detached, 1-2 Stories: Fees Per Unit	45,684	52,029	45,684	52,029	-	-	95,175	114,210	126,900	107,865	639,576
Resort Clubhouse	-	332,412	-	-	-	-	-	-	-	-	332,412
Central Services	-	20,611	-	-	-	-	-	-	-	-	20,611
Health & Wellness	-	-	97,225	-	-	-	-	-	-	-	97,225
Future Clubhouse	-	-	38,890	-	-	-	-	-	-	-	38,890
Additional Golf Courses	-	103,209	-	-	-	51,605	-	-	-	-	154,814
Total Road Impact Fee Revenue	45,684	508,262	181,799	52,029	-	51,605	95,175	114,210	126,900	107,865	1,283,529
<b>Law Enforcement Impact Fee Revenue</b>											
Single Family Detached, 1-2 Stories: Fees Per Unit	3,096	3,526	3,096	3,526	-	-	6,450	7,740	8,600	7,310	43,344
Resort Clubhouse	-	10,342	-	-	-	-	-	-	-	-	10,342
Marketplace	-	-	1,460	-	-	-	-	-	-	-	1,460
Fitness & Pool Club	-	1,702	-	-	-	-	-	-	-	-	1,702
Racket Club	261	-	-	-	-	-	-	-	-	-	261
Central Services	-	3,934	-	-	-	-	-	-	-	-	3,934
Health & Wellness	-	-	3,025	-	-	-	-	-	-	-	3,025
Future Clubhouse	-	-	1,210	-	-	-	-	-	-	-	1,210
Total Law Enforcement Impact Fees	3,357	19,504	8,791	3,526	-	-	6,450	7,740	8,600	7,310	65,278
<b>Fire Impact Fee Revenue</b>											
Single Family Detached, 1-2 Stories: Fees Per Unit	7,524	8,569	7,524	8,569	-	-	15,675	18,810	20,900	17,765	105,336
Resort Clubhouse	-	25,472	-	-	-	-	-	-	-	-	25,472
Marketplace	-	-	3,523	-	-	-	-	-	-	-	3,523
Fitness & Pool Club	-	4,108	-	-	-	-	-	-	-	-	4,108
Racket Club	630	-	-	-	-	-	-	-	-	-	630
Central Services	-	9,493	-	-	-	-	-	-	-	-	9,493
Health & Wellness	-	-	3,750	-	-	-	-	-	-	-	3,750
Future Clubhouse	-	-	2,920	-	-	-	-	-	-	-	2,920
Total Fire Impact Fees	8,154	47,641	17,717	8,569	-	-	15,675	18,810	20,900	17,765	155,231
<b>EMS Impact Fee Revenue</b>											
Single Family Detached, 1-2 Stories: Fees Per Unit	936	1,066	936	1,066	-	-	1,950	2,340	2,600	2,210	13,104
Resort Clubhouse	-	3,077	-	-	-	-	-	-	-	-	3,077
Marketplace	-	-	434	-	-	-	-	-	-	-	434
Fitness & Pool Club	-	506	-	-	-	-	-	-	-	-	506
Racket Club	78	-	-	-	-	-	-	-	-	-	78
Total EMS Impact Fees	1,014	4,650	1,370	1,066	-	-	1,950	2,340	2,600	2,210	17,200
<b>Parks Impact Fee Revenue</b>											
Single Family Detached, 1-2 Stories: Fees Per Unit	14,796	16,851	14,796	16,851	-	-	30,825	36,990	41,100	34,935	207,144
Total Parks Impact Fees	14,796	16,851	14,796	16,851	-	-	30,825	36,990	41,100	34,935	207,144
<b>Library Impact Fee Revenue</b>											
Single Family Detached, 1-2 Stories: Fees Per Unit	3,852	4,387	3,852	4,387	-	-	8,025	9,630	10,700	9,095	53,928
Total Library Impact Fees	3,852	4,387	3,852	4,387	-	-	8,025	9,630	10,700	9,095	53,928
<b>Public Building Impact Fee Revenue</b>											
Single Family Detached, 1-2 Stories: Fees Per Unit	16,776	19,106	16,776	19,106	-	-	34,950	41,940	46,600	39,610	234,864
Resort Clubhouse	-	55,644	-	-	-	-	-	-	-	-	55,644
Marketplace	-	-	7,854	-	-	-	-	-	-	-	7,854
Fitness & Pool Club	-	9,158	-	-	-	-	-	-	-	-	9,158
Racket Club	1,405	-	-	-	-	-	-	-	-	-	1,405
Central Services	-	10,891	-	-	-	-	-	-	-	-	10,891
Health & Wellness	-	-	16,275	-	-	-	-	-	-	-	16,275
Future Clubhouse	-	-	6,510	-	-	-	-	-	-	-	6,510
Total Public Buildings Impact Fees	18,181	94,799	47,415	19,106	-	-	34,950	41,940	46,600	39,610	342,601
<b>Jail Impact Fee Revenue</b>											
Single Family Detached, 1-2 Stories: Fees Per Unit	252	287	252	287	-	-	525	630	700	595	3,528
Resort Clubhouse	-	855	-	-	-	-	-	-	-	-	855
Marketplace	-	-	121	-	-	-	-	-	-	-	121
Fitness & Pool Club	-	141	-	-	-	-	-	-	-	-	141
Racket Club	22	-	-	-	-	-	-	-	-	-	22
Central Services	-	163	-	-	-	-	-	-	-	-	163
Health & Wellness	-	-	250	-	-	-	-	-	-	-	250
Future Clubhouse	-	-	100	-	-	-	-	-	-	-	100
Total Jail Impact Fees	274	1,445	722	287	-	-	525	630	700	595	5,178
<b>Education Impact Fee Revenue</b>											
Single Family Detached, 1-2 Stories: Fees Per Unit	114,336	130,216	114,336	130,216	-	-	238,200	285,840	317,600	269,960	1,600,704
Total Education Impact Fees	114,336	130,216	114,336	130,216	-	-	238,200	285,840	317,600	269,960	1,600,704
<b>Total Impact Fees</b>	<b>209,647</b>	<b>827,755</b>	<b>390,799</b>	<b>236,037</b>	<b>-</b>	<b>51,605</b>	<b>431,775</b>	<b>518,130</b>	<b>575,700</b>	<b>489,345</b>	<b>3,730,793</b>

## 6.0 Fiscal Impact School District – Table 12

Table 12 presents the fiscal impact on the Hernando district for elementary, middle, and high schools. This Project satisfies the fiscal impact neutrality standard. Revenues generated by the Project exceed the costs needed to provide the student stations required by the Project's school enrollment.

Table 12 Cabot Citrus Farms Fiscal Impact - School District												
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Total
<b>Students Generated by Dwelling Unit Type (Cumulative)</b>												
Single-Family Homes Detached	11	23	34	47	47	47	62	93	123	154	154	-
Single-Family Homes Attached	-	-	-	-	-	-	-	-	-	-	-	-
Total	11	23	34	47	47	47	62	93	123	154	154	-
<b>Residential Units (Cumulative)</b>												
Single-Family Homes Detached	36	77	113	154	154	154	204	304	404	504	504	504
Single-Family Homes Attached	-	-	-	-	-	-	-	-	-	-	-	-
Total	36	77	113	154	154	154	204	304	404	504	504	504
<b>Students Per School (Cumulative)</b>												
Elementary School Students	5	11	16	21	21	21	28	42	56	70	70	70
Middle School Students	3	5	8	11	11	11	15	22	29	36	36	36
High School Students	3	7	11	15	15	15	19	29	38	48	48	48
Total Students (FTE)	11	23	34	47	47	47	62	93	123	154	154	154
Cumulative Total Students												
<b>Education Capital Revenues and Expenditures</b>												
<b>Capital Revenues</b>												
Ad Valorem - Education Capital Improvement	89,305	225,269	364,877	547,665	553,142	558,673	766,250	1,181,932	1,605,852	2,038,131	2,058,513	9,989,610
State Sources - Capital Projects	194	416	610	832	832	832	1,102	1,642	2,182	2,722	2,722	14,084
Total Ad Valorem - Capital Improvement & State Sources	89,499	225,685	365,487	548,497	553,974	559,505	767,352	1,183,574	1,608,034	2,040,853	2,061,234	10,003,695
Developer Contribution	-	-	-	-	-	-	-	-	-	-	-	-
Total Capital Revenues	89,499	225,685	365,487	548,497	553,974	559,505	767,352	1,183,574	1,608,034	2,040,853	2,061,234	10,003,695
<b>Capital Expenditures</b>												
<b>Land Cost Per Student</b>												
Elementary School Students	29,601	26,186	30,046	-	-	36,917	73,833	73,833	73,833	65,570	-	435,616
Middle School Students	16,337	14,452	16,583	-	-	20,374	40,749	40,749	40,749	36,189	-	240,419
High School Students	27,046	23,926	27,453	-	-	33,731	67,461	67,461	67,461	59,911	-	398,022
Total Students (FTE)	72,983	64,563	74,082	-	-	91,022	182,043	182,043	182,043	161,670	-	1,074,056
<b>Capital Cost Per Student Station *</b>												
Elementary School Students	148,003	130,928	150,231	-	-	184,583	369,165	369,165	369,165	327,851	-	2,178,078
Middle School Students	81,684	72,260	82,913	-	-	101,872	203,745	203,745	203,745	180,943	-	1,202,095
High School Students	135,230	119,629	137,266	-	-	168,653	337,306	337,306	337,306	299,557	-	1,990,109
Total	364,916	322,817	370,411	-	-	455,108	910,216	910,216	910,216	808,351	-	5,370,281
<b>Capital Transportation Per Student</b>												
Vehicle & School Bus	-	-	-	-	-	-	-	-	-	-	-	-
Total Capital Expenditures	437,900	387,381	444,493	-	-	546,130	1,092,260	1,092,260	1,092,260	970,021	-	6,444,337
Excess Capital Revenues	(348,400)	(161,696)	(79,005)	548,497	553,974	13,375	(324,908)	91,315	515,774	1,070,832	2,061,234	3,559,357
<b>Education Operating Revenues and Expenditures</b>												
<b>Operating Revenues</b>												
Ad Valorem - Education Local Required	255,035	1,005,029	1,415,074	1,865,689	1,883,112	1,918,569	2,430,050	3,450,045	4,490,210	5,550,845	5,605,120	29,868,778
Ad Valorem - Education Discretionary	52,051	205,119	288,806	380,774	384,330	391,566	495,956	704,129	916,419	1,132,887	1,143,964	6,096,002
Total	307,085	1,210,149	1,703,881	2,246,463	2,267,442	2,310,135	2,926,005	4,154,174	5,406,629	6,683,732	6,749,084	35,964,779
<b>Operating Expenses</b>												
Base Allocation per Student	30,138	65,107	96,502	132,831	134,159	135,501	181,290	272,859	366,241	461,464	466,079	2,342,171
Excess Revenue over Expenses	276,947	1,145,042	1,607,379	2,113,632	2,133,282	2,174,634	2,744,716	3,881,315	5,040,388	6,222,268	6,283,005	33,622,608

## 7.0 Development Revised Plan without a P3 Program with Hernando County – Tables 13,14,15 and 16

FLS conducted an analysis for the property based on its Developer's plan without the P3 program with Hernando County. The plan components are in Table 13, and the development scenario is presented in Table 14.

<b>Table 13 Cabot Citrus Farms Property Valuation</b>			
<b>Without P3 Program</b>			
Category	Units	Average Property	Average Property Value
<b>Residential Property</b>			
Cottage 2-Bedroom	40	1,642,350	65,694,000
Cottage 4-Bedroom	17	2,838,400	48,252,800
Iron Range 50' Lot	16	2,808,750	44,940,000
Iron Range 60' Lot	15	3,118,500	46,777,500
Iron Range 70' Lot	11	4,082,050	44,902,550
Iron Range 80' Lot	4	5,044,500	20,178,000
Village 50' Lot	2	2,808,750	5,617,500
Village 60' Lot	7	2,976,750	20,837,250
Village 70' Lot	10	4,242,000	42,420,000
Clubhouse/Hotel	12	900,900	10,810,800
Future Community	350	450,000	157,500,000
<b>Total Residential</b>	<b>484</b>		<b>\$ 507,930,400</b>
Category	Square Feet	Average Property	Average Property Value
<b>Building Amenities</b>			
Resort Clubhouse	85,475	386	\$ 32,969,397
Marketplace	12,065	979	11,807,062
Fitness & Pool Club	14,067	1,129	15,885,212
Racket Club	2,158	546	1,177,606
Central Services	32,510	221	7,170,424
Health & Wellness	-	-	-
Future Clubhouse	-	-	-
<b>Total Building Amenities</b>	<b>146,275</b>		<b>\$ 69,009,700</b>
<b>Sport Amenities</b>	Number of Holes	Average Property Value Per	Average Property Value Per Category
	-	-	\$ -
	-	-	1,500,000
	57	500,000	28,500,000
	<b>57</b>		<b>\$ 30,000,000</b>
<b>Total Sport Amenities</b>			<b>\$ 30,000,000</b>
<b>Total Property Valuation</b>			<b>\$ 606,940,100</b>



<b>Table 14</b> <b>Cabot Citrus Farms</b> <b>Development Scenario</b>										
Property on Tax Roll	2025	2026	2027	2028	2029	2030	2031	2032	2033	Total
<b>Residential Units</b>										
Cottage 2-Bedroom	27	3	8	2	-	-	-	-	-	40
Cottage 4-Bedroom	9	-	8	-	-	-	-	-	-	17
Iron Range 50' Lot	-	8	8	-	-	-	-	-	-	16
Iron Range 60' Lot	-	9	6	-	-	-	-	-	-	15
Iron Range 70' Lot	-	8	3	-	-	-	-	-	-	11
Iron Range 80' Lot	-	1	3	-	-	-	-	-	-	4
Village 50' Lot	-	-	-	2	-	-	-	-	-	2
Village 60' Lot	-	-	-	7	-	-	-	-	-	7
Village 70' Lot	-	-	-	10	-	-	-	-	-	10
Clubhouse/Hotel	-	12	-	-	-	-	-	-	-	12
Future Community	-	-	-	-	-	50	75	75	75	350
<b>Total Residential</b>	<b>36</b>	<b>41</b>	<b>36</b>	<b>21</b>	<b>-</b>	<b>50</b>	<b>75</b>	<b>75</b>	<b>75</b>	<b>484</b>
<b>Building Amenities-Square Feet</b>										
Resort Clubhouse	-	85,475	-	-	-	-	-	-	-	85,475
Marketplace	-	-	-	-	-	-	12,065	-	-	12,065
Fitness & Pool Club	-	-	-	14,067	-	-	-	-	-	14,067
Racket Club	2,158	-	-	-	-	-	-	-	-	2,158
Central Services	32,510	-	-	-	-	-	-	-	-	32,510
<b>Total</b>	<b>34,668</b>	<b>85,475</b>	<b>-</b>	<b>14,067</b>	<b>-</b>	<b>-</b>	<b>12,065</b>	<b>-</b>	<b>-</b>	<b>146,275</b>
<b>Sport Amenities -Golf Holes</b>										
Renovation Existing Golf Course	57	-	-	-	-	-	-	-	-	57
<b>Total</b>	<b>57</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>57</b>

The development plan without a P3 Program would result in a diminution of the developer's investment so that a satisfactory return can be achieved. This is accomplished by the following cutbacks in facilities generated and residential building product type produced for sale under the P3 Program. The health and fitness center, the future clubhouse along with 27-hole golf course would not be produced. Without the foregoing amenity facilities, the product mix for the 350-unit future community would be customary to what is produced in the area today. These changes will result in a property valuation of \$606.9 million.

**Table 15**

**Summary of Fiscal Impacts      Without P3 Program**  
**Cabot Citrus Farms              \$ In Thousands**  
**Net Fiscal Impacts for Selected Years**

Year	Total Taxable Property Values	Ad Valorem	Total Operating Revenue	Total Operating Expenditure	Net Fiscal Impact
2025	\$101,849	\$910.0	\$929.7	\$61.9	\$867.8
2029	\$370,085	\$3,306.5	\$3,344.5	\$169.0	\$3,175.5
2034	\$532,323	\$4,756.0	\$4,885.3	\$598.6	\$4,286.7
2039	\$557,744	\$4,983.1	\$5,112.4	\$598.6	\$4,513.8
2044	\$584,462	\$5,221.8	\$5,351.1	\$598.6	\$4,752.5
2049	\$612,543	\$5,472.7	\$5,602.0	\$598.6	\$5,003.4
2054	\$642,056	\$5,736.4	\$5,865.7	\$598.6	\$5,267.1

**Table 16**

**Summary of Fiscal Impacts      Without P3 Program**  
**Cabot Citrus Farms              \$ In Thousands**  
**Cumulative Net Fiscal Impacts**

Year	Cumulative Impact	Interest Rate	Years	Present Values
2029	\$ 11,549	5%	5	\$ 9,746
2034	\$ 30,821	5%	10	\$ 22,751
2039	\$ 52,932	5%	15	\$ 34,492
2044	\$ 76,212	5%	20	\$ 44,179
2049	\$ 100,722	5%	25	\$ 52,170
2054	\$ 126,525	5%	30	\$ 62,089

The Project is economically feasible without the P3 Program, but the County will get a reduced benefit. The development of the Project will have a positive fiscal impact on the County as shown in Table 15. The analysis is based on the development planned for 484 units without the following amenity facilities: (a) health and fitness center; (b) future clubhouse; and (c) 27-hole golf course. The 350-unit residential community will be priced in accordance with present market conditions in the area. In 2034, property values will be \$532 million and the net fiscal impact to the county will be \$4.3 million. As Table 16 shows on a cumulative basis, the operating surplus is \$11 million by 2029, growing to \$126 million by 2054. By 2054, the present value at 5% interest of the net fiscal impact is estimated at \$62 million.

**8.0 Fiscal Impact Change from a P3 Program to without a P3 Program – Tables 17,18 and 19**

Table 17			
Cabot Citrus Farms		Consequence of Change	
Property Valuation		P3 Program to without P3 Program	
Category	Units	Average Property	Average Property Value Per Category
Residential Property			
Iron Range 60' Lot	20	-	62,370,000
Future Community	-	2,500,000	875,000,000
Total Residential	20		\$ 937,370,000
Category	Square Feet	Average Property	Average Property Value Per Category
Building Amenities			
Resort Clubhouse	-	(4)	(300,633)
Marketplace	-	(8)	(99,337)
Fitness & Pool Club	-	(3)	(37,485)
Racket Club	-	(9)	(18,743)
Central Services	-	(2)	(74,971)
Health & Wellness	25,000	533	13,322,253
Future Clubhouse	10,000	688	6,884,241
Total Building Amenities	35,000		\$ 19,675,325
Sport Amenities	Number of Holes	Average Property Value Per	Average Property Value Per Category
	27	916,780	24,753,067
	Total Sport Amenities	27	\$ 24,753,067
Total Property Valuation			
			\$ 981,798,392

Without the P3 Program, the consequences resulting from the change in the development plan will generate a loss in property value of \$981.8 million, as per Table 17. This will have a significant influence on the net fiscal impact results that can be achieved with the P3 Program. As per Table 18, the Net fiscal impact will decrease in 2029 by \$1.258 million, and by 2054, the decrease will equal \$10.7 million. As Table 19 shows on a cumulative basis, the operating surplus decreases by \$3.6 million by 2029 decreasing to \$221 million by 2054. By 2054, the present value at 5% interest of the net fiscal impact is estimated to decrease from \$162 million to \$62 million resulting in a decrease of net present value of \$100 million.

Table 18			Consequence of Change		
Summary of Fiscal Impacts		P3 Program to without P3 Program			
Cabot Citrus Farms		\$ In Thousands			
Net Fiscal Impacts for Selected Years					
Year	Total Taxable Property Values	Ad Valorem	Total Operating Revenue	Total Operating Expenditure	Net Fiscal Impact
2025	\$ (32,262)	\$ (288)	\$ (290)	\$ (3)	\$ (287)
2029	\$ 143,725	\$ 1,284	\$ 1,298	\$ 40	\$ 1,258
2034	\$ 982,232	\$ 8,776	\$ 8,789	\$ 39	\$ 8,750
2039	\$ 1,032,352	\$ 9,223	\$ 9,237	\$ 39	\$ 9,198
2044	\$ 1,085,028	\$ 9,694	\$ 9,708	\$ 39	\$ 9,668
2049	\$ 1,140,391	\$ 10,189	\$ 10,202	\$ 39	\$ 10,163
2054	\$ 1,198,578	\$ 10,709	\$ 10,722	\$ 39	\$ 10,683

Table 19		Consequence of Change		
Summary of Fiscal Impacts		P3 Program to without P3 Program		
Cabot Citrus Farms		\$ In Thousands		
Cumulative Net Fiscal Impacts				
Year	Cumulative Impact	Interest Rate	Years	Present Values
2029	\$ 3,557	5%	5	\$ 2,920
2034	\$ 26,216	5%	10	\$ 17,643
2039	\$ 71,300	5%	15	\$ 41,586
2044	\$ 118,691	5%	20	\$ 61,305
2049	\$ 168,507	5%	25	\$ 77,547
2054	\$ 220,871	5%	30	\$ 99,961

## **IMPORTANT NOTICE CONCERNING “FISCAL IMPACT ANALYSIS REPORT”**

### **1. Fiscal Impact Analysis Report (“FIAR”)**

Certain portions of the FIAR have various sections of the analysis that contain forecasted financial performance based upon several current and projected market conditions. These conditions are subject to numerous risks and uncertainties that cannot be determined at this time. Each section of the FIAR contains forecasted data. While presented with numerical specific County, projected information of the type furnished above is based on estimates and assumptions that are inherently subject to significant economic and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the FLS's control. Accordingly, there can be no assurance that such estimates and assumptions will be accurate, and the actual results may be significantly higher or lower than those set forth.

### **2. Actual Results May Differ from FIAR**

Due to a variety of risks and uncertainties, actual results may be materially different from the results projected in the FIAR. Accordingly, the FIAR is meant only to serve as a guide and is not intended to be relied upon as to the reasonableness of the underlying facts or assumptions. This FIAR does not contain and is not to be construed as legal, business, investment, or tax advice.

### **3. The Fishkind Litigation Services Inc. (FLS) Has No Duty to Update FIAR**

The FIAR is current only as of July 2023. Following delivery of this report, FLS expectations of results may change. FLS may come to believe that the FIAR is no longer accurate. FLS shall not have any obligation to update any corrections or revisions to the FIAR contained herein, even if the FLS believes the forward-looking analysis is no longer accurate. FLS does not intend to update or otherwise revise the FIAR to reflect circumstances existing after the date when made or to reflect the occurrence of future events even if any or all the assumptions underlying the projections are shown to be in error. FLS assumes no responsibility for the accuracy or validity of the FIAR.