

FISCAL IMPACT ANALYSIS CABOT CITRUS FARMS

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Prepared for

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Fiscal Impact Analysis Cabot Citrus Farms

Executive Summary

Cabot is building a world-class destination golf resort featuring a luxury amenity community called Cabot Citrus Farms ("Project"). The Project will encompass the following amenities: (a) resort clubhouse, (b) marketplace, (c) fitness and pool club, (d) racket club, (e) health and fitness center, and (f) central service facility. These facilities will total 188,309 square feet of buildings. The existing 57-hole golf courses known as World Woods Golf Club will be renovated, and 27-hole golf courses will be constructed. The Project is designed to become included in the top ten rankings of golf resorts in the country. The residential component of the Project will incorporate the former World Woods property and an addition of 600 acres. The estimated property value created from the construction of the 980 residential units is \$2.992 billion, and the amenity facilities' property value is \$143 million. When completed, the Project will have an estimated property value of \$3.135 billion.

Cabot's infrastructure investment in this masterplan luxury golf community will be more than \$175 million. A public/private partnership ("P3 Program") with Hernando County, Florida (the "County") is purposed to accelerate the installation of the infrastructure, which will enable Cabot to expedite and increase the number of amenities, thereby appealing to luxury home 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 \$4 million per home.

The development of the Project will generate a significant net positive fiscal impact on the County. The substantial home pricing and an all-encompassing amenities program generate annual net fiscal surpluses ranging from \$562,700 in 2025 to \$26 million in 2054. On a cumulative basis, the operating surplus will be \$13 million by 2029, growing to \$576 million by 2054. By 2054, the present value at 5% interest of the net fiscal impact is \$266 million.

The County's funds shared under the P3 Program to fund infrastructure will be channeled to the Cabot Citrus Farms Community Development District ("CDD") established pursuant to Chapter 190, Florida Statutes, and not Cabot. These funds will offset portions of the costs of the public infrastructure. The CDD and the County have entered into an Interlocal Agreement, dated October 24, 2023, and recorded in the Official Records of the County on December 21, 2023 (the "Interlocal Agreement") to construct and fund the construction of the public infrastructure through bonds issued by the CDD.

The CDD is 100% responsible for constructing and financing the public infrastructure costs. The County's only obligation is to share a portion of the net fiscal revenues generated by the Project. The County's share to contribute is as follows:

SECTION 5.01. ANNUAL PAYMENT.				
(A) The Annual Payment shall be calculated based on the following:				
<i>Milestone</i>	<i>Date</i>	<i>% Revenue Share</i>	<i>Penalty if Delay < 1 Year</i>	<i>% Share if Delay > 1 Year</i>
<i>District Approval</i>	10/24/2023	50%	NA	NA
<i>Building Permit for Racquets & Pool Issued</i>	3/1/2024	+5%	-1%	-2%
<i>Building Permit for Main Clubhouse Issued</i>	6/1/2024	+5%	-2%	-4%
<i>Building Permit for Marketplace Issued</i>	6/1/2025	+3%	-1%	-2%
<i>Construction permit for the infrastructure for phase 2 residential development is issued</i>	3/1/2029	+4%	-1%	-2%
<i>Cumulative Impact</i>		67%	-5%	-10%

Table 1 Summary of Fiscal Impacts 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	\$54,273	\$469.1	\$686.5	\$123.8	\$562.7
2029	\$592,495	\$5,120.9	\$6,013.5	\$1,018.2	\$4,995.3
2034	\$2,407,283	\$20,805.9	\$23,359.5	\$3,131.8	\$20,227.7
2039	\$2,849,401	\$24,627.1	\$27,517.2	\$3,560.0	\$23,957.2
2044	\$2,932,474	\$25,345.1	\$28,235.2	\$3,560.0	\$24,675.2
2049	\$3,019,786	\$26,099.7	\$28,989.8	\$3,560.0	\$25,429.8
2054	\$3,111,551	\$26,892.8	\$29,782.9	\$3,560.0	\$26,222.9

Table 2
Summary of Fiscal Impacts
Cabot Citrus Farms **\$ In Thousands**
Cumulative Net Fiscal Impacts

Year	Cumulative Impact	Interest Rate	Years	Present Values
2029	\$ 13,240	5%	5	\$ 11,009
2034	\$ 81,077	5%	10	\$ 55,957
2039	\$ 199,483	5%	15	\$ 118,864
2044	\$ 321,409	5%	20	\$ 169,618
2049	\$ 447,034	5%	25	\$ 210,591
2054	\$ 576,546	5%	30	\$ 266,406

1.0 Introduction and Summary of Results

1.1 Background

Cabot is redeveloping the World Woods Golf Club into the Project, including renovating the golf courses, constructing a destination resort clubhouse, and developing 980 residential units. 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, a fitness center, restaurants, retail, and a spa.

1.2 Assignment

Cabot 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 the County. This report focuses on the budgetary impacts of the proposed change to the County.

1.3 Summary of Results - Tables 1 and 2

The Project is economically feasible with the assumption that a public-private partnership ("P3 Program") between the CDD and the 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 980 residential units. The robust product pricing generates annual net fiscal surpluses ranging from \$562,700 in 2025 to \$26 million in 2054. As Table 2 shows, on a cumulative basis, the operating surplus will be \$13 million by 2029, growing to \$576 million by 2054. By 2054, the present value at 5% interest of the net fiscal impact is estimated at \$266 million.

2.0 Methodology

2.1 Overview

The County 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 the P3 Program with the CDD. FLS prepared that certain Fiscal Impact Analysis dated August 21, 2023 (the "Original Report") and attached as Appendix C to the Interlocal Agreement. This Fiscal Impact Analysis (this "Report") updates the Original Report, as the development plan for the Project increased from 504 residential units as stated in the Original Report to 980 residential units as noted herein.

The fiscal impact study is a set of statistical data and information based on new developments in a jurisdiction. Its purpose is to legally justify to the County the ability to provide capital improvement, mill levy increases, and impact fees. This Report encompasses multiple methods to demonstrate that development will pay the total costs of all public facilities and services required to support the growth.

The County requested a study to support any amendment or change to its subdivision regulations. Fiscal impact analysis connects planning and local economics by estimating the public costs and revenues from land use change. This type of analysis is required to meet the total costs of all public facilities and services needed to support the Project, which is necessary to fulfill the level of service standards adopted by the 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 the Project. The analysis in this Report is conducted according to the 2015 report by AECOM. AECOM outlines several fiscal impact analysis methodologies, including the per capita approach. AECOM notes that the per capita methodology is the most used type of analysis. The per capita approach estimates the cost of providing services per unit. The unit varies depending on the services used and can include per person, employee, and visitor. Similarly, most expenditures and revenues are appropriately estimated per capita, again depending on revenues generated.

FLS uses all these factors depending on 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 revenues are generated by residents, visitors, and employees. State revenue-sharing funds are provided through a population-based formula, so for this revenue item, FLS only uses population. FLS's per capita method application for revenues and expenditures is consistent with AECOM.

FLS uses all categories of revenue and expenditures included in the County budget (but not all fund types as discussed above). The FY2022 actual

report to the State includes 123 revenue line items and 146 expenditure categories. Not all revenues and expenditures relate to the fund types included in the analysis in this Report. As discussed above, except for ad valorem tax revenues, each revenue and expenditure category is included and analyzed using the modified per capita approach. It is impractical to discuss each category.

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 formula for impact fees, which are set by the County.

2.2 Operating Revenues

Except for ad valorem revenues, discussed in more detail below, operating revenues were calculated using the modified per capita method based on the County's actual operating revenues for FY2022 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) permanent fund, (d) internal service, (e) pension, and (f) 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 effect 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 8.6429 mills. Concerning the timing, FLS takes a stricter and more conservative approach than AECOM. FLS recognizes a 2-year lag between the time residential units are permitted to consume 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

The modified per capita approach correctly calculates operating expenses by fund type. As noted above, the per capita units are carefully tailored to the kind of expenditure. FLS has 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 capital revenues evaluated in this Report include roads, law enforcement, fire, EMS, parks, libraries, public buildings, jails, and education, all of which are 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, the State tightly controls school district funding, as summarized below based on information from Florida's Department of Education ("FDOE"). The State controls the spending per student based on the Florida Education Finance Program ("FEFP").

Article IX, section 1 of the Florida Constitution, commits Florida to fund kindergarten through grade 12 education: "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 their 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 in schools, the FEFP has incorporated a formula that recognizes (1) varying local property tax bases, (2) varying education program costs, (3) varying costs of living, 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 community development district or a developer can do to augment or detract from a school district's operational funding.

In FY 2022-2023, school districts received 40.7% of their financial support from State sources (primarily through FEFP), 39.7% from local sources coming from the Required Local Effort ("RLE") portion of the FEFP, and 19.6% from federal sources. RLE is the State-prescribed ad valorem tax levied to fund most FEFP funds. Each county's share of the State's total required local effort is determined by a statutory procedure.

School districts 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 2022-23 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 CDD on the capital budget. Operating revenues are strictly controlled, and districts manage their operating expenditures based on their budgets.

The Hernando County School District (the "School District") reports that the State exerts substantial control over the CDD'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 CDD's current Educational Plant Survey was approved by the FDOE in June 2021 and verifies which of the CDD's intended capital projects are "survey approved" and, therefore, eligible to be funded by state revenues. Since 1997, 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.

FDOE estimates the costs per student station. Their 2020 report (the latest available) has the following estimates.⁴

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 the

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	\$28,814
Middle	\$31,069
High	\$38,626

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 2023 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 is adjusted for land.

Capital revenues generated by the Project flow from three primary 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 number of students from the Project. The 1.5 million capital levy is imposed each year.

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

3.0 Development Program - Tables 3 and 4

The fiscal impact analysis in this Report is based exclusively on the projected development of the Project. The residential development plan, including the absorption of the residential units, is provided in detail in Table 4. The development plan anticipates 729 single-family units greater than 2,000 square feet ("SF") (74%) and 251 single-family units less than 2,000 SF (26%). The building amenities program will comprise the following (a) resort clubhouse consisting of 95,475 SF in total of which 70,000 SF are climate controlled, (b) fitness & pool club consisting of 14,067 SF, (c) future clubhouse consisting of 10,000 SF (d) the marketplace consisting of 21,101 SF, (e) racket club consisting of 2,158 SF, (f) central services consisting of 32,510 SF, and (g) health and fitness consisting of 25,000 SF. The existing 57-hole golf course is being renovated, and a new 27-hole golf course will be constructed. Core sports amenities include tennis courts, pools, and fitness equipment.

Description	Product	Units	Square Ft/Unit	Value Per Unit	Value Per Category
2-Bed Cottage	Single Family	251	1,700	\$ 1,500,000	\$ 376,500,000
4-Bed Cottage	Single Family	217	2,500	\$ 2,250,000	488,250,000
Fairway Home A (4 Bed)	Single Family	168	3,000	\$ 3,000,000	504,000,000
Fairway Home B (4 Bed)	Single Family	173	3,500	\$ 4,000,000	692,000,000
Fairway Home C (4 Bed)	Single Family	95	4,000	\$ 5,000,000	475,000,000
Fairway Home D (5 Bed)	Single Family	76	5,000	\$ 6,000,000	456,000,000

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Table 3
Cabot Citrus Farms
Property Valuation

Category	Units	Property Value/	Property Value / Category
Residential Property			
2-Bed Cottage	251	1,500,000	376,500,000
4-Bed Cottage	217	2,250,000	488,250,000
Fairway Home A (4 Bed)	168	3,000,000	504,000,000
Fairway Home B (4 Bed)	173	4,000,000	692,000,000
Fairway Home C (4 Bed)	95	5,000,000	475,000,000
Fairway Home D (5 Bed)	76	6,000,000	456,000,000
Total Residential	980		\$ 2,991,750,000
Category	Square Feet	Property Value/	Property Value/ Category
Building Amenities			
Fitness & Pool Club	21,101	751	\$ 15,847,726
Racket Club	2,158	537	1,158,863
Health & Wellness	25,000	533	13,322,253
Resort Clubhouse	95,475	414	39,553,004
Marketplace	12,065	970	11,707,725
Central Services	32,510	218	7,095,453
Total Building Amenities	#####		\$ 88,685,024
	Number of Holes	Property Value / Golf Hole	Property Value/ Category
Sport Amenities			
Additional Golf Courses	27	916,780	\$ 24,753,060
Core Sport Amenities	-	-	1,500,000
Renovation Existing Golf Course	57	500,000	28,500,000
Total Sport Amenities	84		\$ 54,753,060
Total Property Valuation			\$ 3,135,188,084

Table 4 Cabot Citrus Farms Development Scenario Property on Tax Roll												
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Total
Residential Units												
2-Bed Cottage	27	19	25	25	5	25	25	25	25	25	25	251
4-Bed Cottage	9	11	21	21	5	25	25	25	25	25	25	217
Fairway Home A (4 Bed)	-	5	-	4	9	25	25	25	25	25	25	168
Fairway Home B (4 Bed)	-	-	-	10	13	25	25	25	25	25	25	173
Fairway Home C (4 Bed)	-	-	-	5	15	3	10	15	17	15	15	95
Fairway Home D (5 Bed)	-	-	-	1	2	3	10	15	17	17	11	76
Total Residential	36	35	46	66	49	106	120	130	134	132	126	980
Building Amenities-Square Feet												
Fitness & Pool Club	-	21,101	-	-	-	-	-	-	-	-	-	21,101
Racket Club	2,158	-	-	-	-	-	-	-	-	-	-	2,158
Health & Wellness	-	25,000	-	-	-	-	-	-	-	-	-	25,000
Resort Clubhouse	-	95,475	-	-	-	-	-	-	-	-	-	95,475
Marketplace	-	-	12,065	-	-	-	-	-	-	-	-	12,065
Central Services	-	32,510	-	-	-	-	-	-	-	-	-	32,510
Total	2,158	174,086	12,065	-	-	-	-	-	-	-	-	188,309
Sport Amenities -Golf Holes												
Additional Golf Courses	-	18	-	-	-	9	-	-	-	-	-	27
Renovation Existing Golf Course	57	-	-	-	-	-	-	-	-	-	-	57
Total	57	18	-	-	-	9	-	-	-	-	-	84

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

Using the methodology described in Section 2, FLS calculated the fiscal impacts of the Project on the County's operating budget as summarized in Table 5 below. The Project produces a budgetary surplus in its first year of \$562,718 in 2025, which is the anticipated year 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 \$20 million. In 30 years, 2054, the Project would have generated a cumulative net budgetary impact of \$576 million with a present value at 5% interest equal to \$266 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	54,272,509	469,072	686,545	123,827	562,718	562,718
2029	592,495,460	5,120,879	6,013,509	1,018,221	4,995,289	13,240,147
2034	2,407,282,765	20,805,904	23,359,541	3,131,828	20,227,713	81,076,873
2039	2,849,400,626	24,627,085	27,517,196	3,559,986	23,957,210	199,483,024
2044	2,932,474,456	25,345,083	28,235,194	3,559,986	24,675,208	321,408,780
2049	3,019,785,887	26,099,707	28,989,818	3,559,986	25,429,832	447,033,677
2054	3,111,551,077	26,892,825	29,782,936	3,559,986	26,222,950	576,546,408
Present Value of Net Fiscal Impact at 5% Interest	11,008,979 \$	55,956,684 \$	118,864,004 \$	169,618,067 \$	210,591,235 \$	266,406,163
	5 Years	10 Years	15 Years	20 Years	25 Years	30 Years

The gains in total taxable values drive the strong growth in net fiscal surpluses. Table 6 displays the increase in taxable value generated by the Project. The taxable value rises from almost \$54.2 million in 2025 to more than \$2.8 billion by 2035. All residential units and amenity assets are anticipated to be on the tax roll by 2035.

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<u>Residential Development</u>											
2-Bed Cottage	34,216,296	58,877,375	91,784,708	125,344,299	133,191,375	167,821,132	203,130,166	239,128,598	275,826,685	313,234,822	351,363,538
4-Bed Cottage	17,316,784	38,866,560	80,473,212	122,908,111	134,148,256	186,045,611	238,967,498	292,929,218	347,946,276	404,034,383	461,209,457
Fairway Home A (4 Bed)	-	12,525,000	12,525,000	22,545,000	45,090,000	107,715,000	170,340,000	232,965,000	295,590,000	358,215,000	420,840,000
Fairway Home B (4 Bed)	-	-	-	35,614,001	82,731,324	174,383,244	267,859,929	363,188,709	460,397,278	559,513,700	660,566,411
Fairway Home C (4 Bed)	-	-	-	21,025,000	84,100,000	96,715,000	138,765,000	201,840,000	273,325,000	336,400,000	399,475,000
Fairway Home D (5 Bed)	-	-	-	5,055,000	15,165,000	30,330,000	80,880,000	156,705,000	242,640,000	328,575,000	384,180,000
Total Residential Taxable Values	51,533,080	110,268,935	184,782,920	332,491,411	494,425,955	763,009,987	1,099,942,592	1,486,756,525	1,895,725,240	2,299,972,905	2,677,634,406
<u>Amenity Development</u>											
Fitness & Pool Club	-	16,327,928	16,327,928	16,327,928	16,327,928	16,327,928	16,327,928	16,327,928	16,327,928	16,327,928	16,327,928
Racket Club	1,193,978	1,205,917	1,217,977	1,230,156	1,242,458	1,254,883	1,267,431	1,280,106	1,292,907	1,305,836	1,318,894
Health & Wellness	-	13,863,190	14,001,822	14,141,840	14,283,258	14,426,091	14,570,352	14,716,055	14,863,216	15,011,848	15,161,967
Resort Clubhouse	-	41,159,015	41,570,605	41,986,311	42,406,174	42,830,236	43,258,538	43,691,123	44,128,035	44,569,315	45,015,008
Marketplace	-	-	12,304,937	12,427,986	12,552,266	12,677,789	12,804,566	12,932,612	13,061,938	13,192,558	13,324,483
Central Services	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	1,707,140
Core Sport Amenities											
Renovation Existing Golf Course											
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	15,364,259
Total Amenities Taxable Values	2,739,429	83,482,392	96,458,873	97,260,183	98,069,505	103,759,776	104,634,095	105,517,156	106,409,049	107,309,860	108,219,679
Total Taxable Property Values	54,272,509	193,751,327	281,241,793	429,751,594	592,495,460	866,769,763	1,204,576,687	1,592,273,681	2,002,134,289	2,407,282,765	2,785,854,086

Table 7, shown on the following page, presents the critical assumptions employed in calculating the taxable values shown previously. FLS' assumptions about the assessment ratio and percentage of homes expected to take advantage of the homestead exemption are more conservative than AECOM's, making FLS' analysis more conservative than if FLS had adopted the AECOM assumptions for these parameters.

Using data from Census On-the-Map, FLS determined that 55,498 County residents also worked within the County. Since all employees were included in the analysis, 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.

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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	6.6997	Discretionary	0.7480
Transportation	0.8091	Required	3.0920
Health	0.1102	Capital	1.5000
EMS	0.9100	Voted Debt Service	1.0000
Stormwater	0.1139		
Total	8.6429		6.340
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		
Fitness & Pool Club	500	sq. ft. per employee	
Racket Club	500	sq. ft. per employee	
Health & Wellness	500	sq. ft. per employee	
Resort Clubhouse	200	sq. ft. per employee	
Marketplace	500	sq. ft. per employee	
Central Services	500	sq. ft. per employee	
Private Clubhouse Golf Course	40	Per 18 Holes	
Core Sport Amenities	0		
Renovation Existing Golf Course	40	Per 18 Holes	
Annual growth rate of Residential Propt	1.0%		
Annual growth rate of Non-Residential	1.0%		
Property Valuation			
Residential	Average Value		
2-Bed Cottage	\$ 1,500,000	Per unit	
4-Bed Cottage	\$ 2,250,000	Per unit	
Fairway Home A (4 Bed)	\$ 3,000,000	Per unit	
Fairway Home B (4 Bed)	\$ 4,000,000	Per unit	
Fairway Home C (4 Bed)	\$ 5,000,000	Per unit	
Fairway Home D (5 Bed)	\$ 6,000,000	Per unit	
Amenities			
Fitness & Pool Club	\$ 751	Per Square Foot	
Racket Club	\$ 537	Per Square Foot	
Health & Wellness	\$ 533	Per Square Foot	
Resort Clubhouse	\$ 414	Per Square Foot	
Marketplace	\$ 970	Per Square Foot	
Central Services	\$ 218	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	

Table 8 below summarizes the results of the fiscal analysis for the County's operating budget and is presented through 2035 when all residential units and amenity assets are anticipated to be on the tax roll.

Table 8 Cabot Citrus Farms Development Impact Summary													
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Residential Units on Tax Roll													
Single Family	-	-	36	71	117	183	232	338	458	588	722	854	980
Residential Units	-	-	36	71	117	183	232	338	458	588	722	854	980
Resident Households	-	-	29	57	93	146	185	269	365	468	575	680	781
Population													
Peak Population	-	-	65	127	210	328	416	606	821	1,054	1,294	1,531	1,757
Resident Population	-	-	81	160	263	412	522	761	1,031	1,323	1,625	1,922	2,205
Seasonal Population	-	-	2	5	8	12	15	22	30	39	48	56	65
Employment													
Fitness & Pool Club	-	-	-	42	42	42	42	42	42	42	42	42	42
Racket Club	-	-	4	4	4	4	4	4	4	4	4	4	4
Health & Wellness	-	-	-	50	50	50	50	50	50	50	50	50	50
Resort Clubhouse	-	-	-	477	477	477	477	477	477	477	477	477	477
Marketplace	-	-	-	-	24	24	24	24	24	24	24	24	24
Central Services	-	-	-	65	65	65	65	65	65	65	65	65	65
Golf Courses	-	-	127	167	167	167	167	187	187	187	187	187	187
Total Employees	-	-	4	639	663	663	663	663	663	663	663	663	663
Full-Time Equivalent Visitors	-	-	198	198	198	198	198	198	198	198	198	198	198
Full-Time Equivalent Residents	-	-	76	149	246	384	487	710	961	1,234	1,516	1,793	2,057
Full-Time Equivalent Employee-Residents	-	-	1	152	157	157	157	157	157	157	157	157	157
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Hernando County													
Total Operating Revenues Generated			686,545	2,131,706	3,016,276	4,476,079	6,013,509	8,667,100	11,907,183	15,605,165	19,505,387	23,359,541	26,967,969
Total Operating Expenditures Generated	-	-	123,827	462,764	627,441	851,715	1,018,221	1,378,417	1,786,187	2,227,938	2,683,281	3,131,828	3,559,986
Net Fiscal Impact of Operations	-	-	562,718	1,668,942	2,388,834	3,624,365	4,995,289	7,288,683	10,120,996	13,377,227	16,822,106	20,227,713	23,407,983
Years			1	2	3	4	5	6	7	8	9	10	11
			5 Years	10 Years	15 Years	20 Years	25 Years	30 Years					
Net Present Value of Operating Impact			11,008,979	55,956,684	118,864,004	169,618,067	210,591,235	266,406,163					
Operating Impact at 5% Interest													
Total Impact Fee Capital Revenue	209,850	815,762	278,214	379,962	282,093	661,847	690,840	748,410	771,438	759,925	725,384	-	-

Table 9 below shows a detailed analysis of revenues and expenditures for 2025 through 2035, when all residential units and amenity assets are anticipated to be on the tax roll. As instructed by the County, all revenues and expenditures applicable to each fund noted in Table 9 were included except (a) Special Revenue Fund –account #312130 Tourist Development Taxes, (b) General Fund- account # 341100, Service Charges-Recording, and (c) Internal Service Fund.

Table 9 Cabot Citrus Farms Fiscal Impact Detail Operating Revenue and Expenses											
Revenues	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Ad Valorem Taxes	469,072	1,674,573	2,430,745	3,714,300	5,120,879	7,491,404	10,411,036	13,761,862	17,304,246	20,805,904	24,077,858
Tourist Development Taxes	438	863	1,423	2,225	2,821	4,110	5,569	7,150	8,779	10,384	11,916
Local Communications Services Taxes	632	1,246	2,053	3,211	4,070	5,930	8,035	10,316	12,667	14,983	17,194
Building Permits (Building Permit Fees)	184	364	600	938	1,189	1,732	2,347	3,013	3,700	4,376	5,022
Impact Fees - Residential - School	3,886	7,664	12,629	19,753	25,042	36,483	49,436	63,468	77,931	92,179	105,779
Impact Fees - Commercial - School	1,034	2,040	3,362	5,258	6,666	9,711	13,159	16,894	20,744	24,536	28,156
Other Fees and Special Assessments	8	16	26	40	51	74	101	130	159	188	216
Federal Grant - Public Safety	143	282	464	726	920	1,340	1,816	2,332	2,863	3,387	3,886
Federal Grant - Transportation - Mass Transit	908	3,566	4,779	6,422	7,642	10,280	13,267	16,503	19,839	23,125	26,261
Federal Grant - Economic Environment	70	274	367	494	588	790	1,020	1,269	1,525	1,778	2,019
State Grant - Public Safety	46	182	245	329	391	526	679	844	1,015	1,183	1,343
State Grant - Physical Environment - Other Physical Environment	11	44	59	80	95	128	165	205	246	287	326
State Grant - Transportation - Mass Transit	39	153	205	275	327	440	568	707	849	990	1,124
State Grant - Culture / Recreation	209	820	1,099	1,477	1,758	2,365	3,052	3,796	4,564	5,320	6,041
State Shared Revenues - General Government - County Revenue Sharing Program	2,725	10,698	14,337	19,265	22,924	30,839	39,799	49,507	59,512	69,369	78,778
State Shared Revenues - General Government - Insurance License Tax	21	83	111	149	177	238	308	383	460	536	609
State Shared Revenues - General Government - Mobile Home License Tax	22	85	114	154	183	246	318	395	475	554	629
State Shared Revenues - General Government - Alcoholic Beverage License Tax	20	77	104	139	166	223	288	358	430	501	569
State Shared Revenues - General Government - Distribution of Sales and Use Taxes to Counties	88	344	461	619	736	991	1,279	1,591	1,912	2,229	2,531
State Shared Revenues - General Government - Local Government Half-Cent Sales Tax Program	4,992	19,600	26,266	35,295	41,999	56,500	72,917	90,701	109,033	127,091	144,328
Grants from Other Local Units - Other	12	46	62	84	100	134	173	215	259	301	342
Shared Revenue from Other Local Units	228	894	1,199	1,611	1,916	2,578	3,327	4,139	4,975	5,799	6,586
General Government - Recording Fees	478	1,877	2,516	3,381	4,023	5,412	6,984	8,688	10,444	12,174	13,825
Charges	13,716	53,855	72,173	96,982	115,401	155,247	200,355	249,222	299,593	349,212	396,575
General Government - Administrative Service Fees	1,669	6,552	8,780	11,798	14,039	18,886	24,374	30,319	36,446	42,483	48,244
General Government - Fees Remitted to County from Sheriff	109	198	239	294	335	423	523	632	743	853	958
General Government - County Officer Commission and Fees	2,780	5,049	6,084	7,487	8,528	10,781	13,331	16,093	18,941	21,746	24,423
General Government - Other General Government Charges and Fees	150,501	273,355	329,418	405,352	461,727	583,681	721,742	871,309	1,025,477	1,177,344	1,322,309
Public Safety - Law Enforcement Services	5,483	9,960	12,002	14,769	16,823	21,266	26,296	31,746	37,363	42,896	48,178
Public Safety - Housing for Prisoners	293	532	641	789	899	1,136	1,405	1,696	1,996	2,291	2,573
Public Safety - Ambulance Fees	-	-	-	-	-	-	-	-	-	-	-
Public Safety - Other Public Safety Charges and Fees	1,764	3,204	3,861	4,751	5,412	6,841	8,459	10,212	12,019	13,799	15,498
Physical Environment - Other Physical Environment Charges	272	494	596	733	835	1,055	1,305	1,576	1,854	2,129	2,391
Transportation - Mass Transit	175	318	383	471	537	679	839	1,013	1,193	1,369	1,538
Human Services - Animal Control and Shelter Fees	245	445	536	659	751	949	1,174	1,417	1,668	1,915	2,151
Culture / Recreation - Libraries	47	86	103	127	145	183	227	274	322	370	415
Culture / Recreation - Parks and Recreation	1,200	2,180	2,628	3,233	3,683	4,656	5,757	6,950	8,180	9,391	10,547
Culture / Recreation - Special Events	107	194	234	288	328	415	513	619	729	836	939
Court-Related Revenues - Circuit Court Criminal - Filing Fees	190	345	416	511	583	736	911	1,099	1,294	1,485	1,668
Court-Related Revenues - Circuit Court Criminal - Service Charges	23	42	50	62	71	89	110	133	157	180	202
Court-Related Revenues - Circuit Court Criminal - Court Costs	1,682	3,055	3,681	4,530	5,160	6,523	8,066	9,737	11,460	13,158	14,778
Court-Related Revenues - Circuit Court Criminal - Non-Local Fines and Forfeitures	13	24	28	35	40	50	62	75	88	101	114
Court-Related Revenues - County Court Civil - Filing Fees	189	343	413	508	579	732	905	1,093	1,286	1,477	1,659
Court-Related Revenues - County Court Civil - Service Charges	1	1	1	1	2	2	3	3	4	4	5
Court-Related Revenues - Circuit Court Civil - Filing Fees	1,823	3,311	3,990	4,910	5,593	7,070	8,742	10,554	12,421	14,261	16,016
Court-Related Revenues - Circuit Court Civil - Service Charges	1,795	7,047	9,444	12,691	15,101	20,315	26,218	32,613	39,204	45,698	51,895
Court-Related Revenues - Circuit Court Civil - Fees and Service Charges	108	424	568	763	908	1,221	1,576	1,960	2,356	2,747	3,119
Court-Related Revenues - Traffic Court - Court Costs	96	376	503	676	805	1,083	1,397	1,738	2,089	2,435	2,765
Court-Related Revenues - Traffic Court - Non-Local Fines and Forfeitures	431	1,692	2,267	3,047	3,625	4,877	6,294	7,829	9,412	10,971	12,459
Court-Related Revenues - Probate Court - Filing Fees	78	308	412	554	660	887	1,145	1,424	1,712	1,996	2,266
Court-Related Revenues - Court Service Reimbursement - State Reimbursement	15,003	29,588	48,758	76,263	96,683	140,858	190,866	245,042	300,885	355,895	408,404
Court-Related Revenues - Restricted Board Revenue - Other Collections Transferred to BOCC	91	180	296	463	587	856	1,159	1,489	1,828	2,162	2,481
Other Charges for Services (Not Court-Related)	0	1	1	2	2	3	4	5	6	7	9
Court-Ordered Judgments and Fines - As Decided by County Court Criminal	0	0	0	1	1	1	2	2	3	3	3
Fines - Local Ordinance Violations	55	108	177	277	352	512	694	891	1,094	1,294	1,485
Other Judgments, Fines, and Forfeits	1	3	5	8	10	14	19	24	30	35	40
Interest and Other Earnings - Interest	373	735	1,212	1,895	2,403	3,501	4,743	6,090	7,478	8,845	10,150
Interest and Other Earnings - Net Increase (Decrease) in Fair Value of Investments	(1,477)	(2,914)	(4,801)	(7,510)	(9,520)	(13,870)	(18,795)	(24,129)	(29,628)	(35,045)	(40,216)
Rents and Royalties	327	644	1,062	1,660	2,105	3,067	4,155	5,335	6,551	7,748	8,892
Sales - Disposition of Fixed Assets	561	1,107	1,824	2,853	3,618	5,270	7,141	9,169	11,258	13,316	15,281
Sales - Sale of Surplus Materials and Scrap	0	1	1	1	2	2	3	4	5	6	7
Contributions and Donations from Private Sources	53	105	172	270	342	498	675	866	1,064	1,258	1,444
Other Miscellaneous Revenues - Other	549	1,083	1,785	2,792	3,540	5,157	6,988	8,972	11,017	13,031	14,953
Non-Operating - Inter-Fund Group Transfers In	780	1,539	2,536	3,967	5,029	7,327	9,928	12,746	15,650	18,512	21,243
Proceeds - Leases	175	345	569	890	1,128	1,644	2,228	2,860	3,512	4,154	4,767
Total Revenues	686,545	2,131,706	3,016,276	4,476,079	6,013,509	8,667,100	11,907,183	15,605,165	19,505,387	23,359,541	26,967,969

Table 9 Continued-Expenditures.

Table 9 Cabot Citrus Farms Fiscal Impact Detail Operating Revenue and Expenses Expenditures											
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Legislative	762	2,993	4,011	5,389	6,413	8,627	11,134	13,849	16,648	19,406	22,038
Executive	2,853	11,203	15,014	20,175	24,007	32,295	41,679	51,845	62,323	72,645	82,498
Financial and Administrative	45,561	178,894	239,740	322,151	383,334	515,691	665,529	827,853	995,172	1,159,994	1,317,323
Legal Counsel	338	1,328	1,779	2,391	2,845	3,827	4,940	6,144	7,386	8,609	9,777
Comprehensive Planning	378	1,484	1,989	2,672	3,180	4,277	5,520	6,867	8,255	9,622	10,927
Other General Government Services	32,261	126,672	169,757	228,111	271,434	365,154	471,252	586,192	704,668	821,376	932,779
Law Enforcement	22,866	89,784	120,322	161,682	192,389	258,817	334,018	415,486	499,461	582,182	661,143
Detention and/or Correction	692	2,717	3,641	4,893	5,822	7,832	10,108	12,573	15,115	17,618	20,007
Protective Inspections	497	1,953	2,617	3,516	4,184	5,629	7,265	9,036	10,863	12,662	14,379
Emergency and Disaster Relief Services	390	1,531	2,051	2,756	3,280	4,413	5,695	7,084	8,515	9,925	11,272
Medical Examiners	197	775	1,039	1,396	1,661	2,234	2,883	3,586	4,311	5,025	5,707
Other Public Safety	94	371	497	668	794	1,069	1,379	1,716	2,062	2,404	2,730
Conservation and Resource Management	223	876	1,174	1,578	1,877	2,525	3,259	4,054	4,873	5,680	6,451
Airports	23	90	121	162	193	260	335	417	501	584	664
Water Transportation Systems	81	318	426	572	681	916	1,182	1,470	1,767	2,060	2,339
Mass Transit Systems	1,119	4,396	5,891	7,916	9,419	12,671	16,353	20,341	24,453	28,503	32,368
Industry Development	193	758	1,015	1,364	1,624	2,184	2,819	3,506	4,215	4,913	5,579
Veteran's Services	71	140	231	361	458	668	905	1,161	1,426	1,687	1,936
Housing and Urban Development	2	4	6	10	12	18	24	31	38	45	51
Health Services	1,561	3,079	5,073	7,935	10,060	14,656	19,860	25,497	31,307	37,031	42,494
Mental Health Services	200	395	651	1,018	1,290	1,880	2,547	3,270	4,015	4,750	5,450
Public Assistance Services	117	232	382	597	757	1,103	1,495	1,919	2,356	2,787	3,198
Other Human Services	15	30	49	77	97	142	192	247	303	358	411
Libraries	1,134	2,237	3,686	5,765	7,309	10,649	14,429	18,525	22,746	26,905	30,874
Parks and Recreation	1,899	3,745	6,172	9,653	12,238	17,830	24,160	31,017	38,086	45,049	51,695
Cultural Services	4	8	14	21	27	39	53	69	84	100	114
Other Culture / Recreation	4,920	9,703	15,990	25,010	31,707	46,194	62,594	80,361	98,675	116,715	133,935
Inter-fund Group Transfers Out	1,625	3,205	5,282	8,262	10,474	15,260	20,677	26,547	32,596	38,556	44,244
General Administration - State Attorney Administration	5	11	18	28	35	51	70	89	110	130	149
General Administration - Public Defender Administration	1	2	3	4	5	7	10	13	16	19	21
General Administration - Judicial Support	9	18	30	46	59	86	116	149	183	216	248
Circuit Court - Criminal - Other Costs	363	1,427	1,912	2,570	3,058	4,114	5,309	6,604	7,938	9,253	10,508
Circuit Court - Civil - Other Costs	2,150	8,444	11,316	15,205	18,093	24,340	31,413	39,074	46,972	54,751	62,177
Circuit Court - Family - Other Programs	108	424	568	763	908	1,222	1,577	1,961	2,358	2,748	3,121
Circuit Court - Juvenile - Guardian Ad Litem	1	5	7	9	10	14	18	23	27	32	36
Circuit Court - Probate - Other Costs	77	304	407	547	651	875	1,129	1,405	1,689	1,969	2,236
General Court-Related Operations - Courthouse Security	602	2,363	3,166	4,255	5,063	6,811	8,789	10,933	13,143	15,320	17,397
County Court - Civil - Other Costs	54	106	175	274	347	506	686	880	1,081	1,278	1,467
County Court - Traffic - Other Costs	376	742	1,222	1,912	2,424	3,531	4,785	6,143	7,543	8,922	10,239
Total Expenditures	123,827	462,764	627,441	851,715	1,018,221	1,378,417	1,786,187	2,227,938	2,683,281	3,131,828	3,559,986
Net Fiscal Impact	562,718	1,668,942	2,388,834	3,624,365	4,995,289	7,288,683	10,120,996	13,377,227	16,822,106	20,227,713	23,407,983

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

The categories of capital revenues/expenses that are evaluated in Tables 10 and 11 below include transportation, parks, fire, and police. The capital revenue sources are impact fees. The impact fee rates are applied 100% to each dwelling unit as permitted by the rates determined by the County's Impact Fee Schedule, effective November 9, 2020. The Project is contributing \$6,323,725 in impact revenues as follows: a) roads \$1,805,094; b) law enforcement \$103,775; c) fire \$256,503; d) EMS \$31,390; e) parks \$402,780; f) library \$104,860; (g) public buildings \$499,492; (h) jail \$7,350; and i) education \$3,112,480. All rates are applied 100% to determine impact fees.

Table 10 Cabot Citrus Farms Fiscal Impact - Capital Revenue												
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Total
Capital Revenues												
Roads	47,052	552,916	58,374	83,754	62,181	186,119	152,280	164,970	170,046	167,508	159,894	1,805,094
Law Enforcement	3,230	20,911	5,416	5,676	4,214	9,116	10,320	11,180	11,524	11,352	10,836	103,775
Fire	7,848	55,152	13,137	13,794	10,241	22,154	25,080	27,170	28,006	27,588	26,334	256,503
EMS	975	6,347	1,630	1,716	1,274	2,756	3,120	3,380	3,484	3,432	3,276	31,390
Parks	14,796	14,385	18,906	27,126	20,139	43,566	49,320	53,430	55,074	54,252	51,786	402,780
Library	3,852	3,745	4,922	7,062	5,243	11,342	12,840	13,910	14,338	14,124	13,482	104,860
Public Building	17,499	50,545	29,290	30,756	22,834	49,396	55,920	60,580	62,444	61,512	58,716	499,492
Jail	263	601	443	462	343	742	840	910	938	924	885	7,350
Education	114,336	111,160	146,096	209,616	155,624	336,656	381,120	412,880	425,584	419,232	400,176	3,112,480
Total Capital Revenue	209,850	815,762	278,214	379,962	282,093	661,847	690,840	748,410	771,438	759,924	725,385	6,323,725
Source of Capital Revenues												
Single Family Detached,	207,252	201,495	264,822	379,962	282,093	610,242	690,840	748,410	771,438	759,924	725,382	5,641,860
Fitness & Pool Club	-	25,406	-	-	-	-	-	-	-	-	-	25,406
Racket Club	2,598	-	-	-	-	-	-	-	-	-	-	2,598
Health & Wellness	-	27,300	-	-	-	-	-	-	-	-	-	27,300
Resort Clubhouse	-	414,171	-	-	-	-	-	-	-	-	-	414,171
Marketplace	-	-	13,392	-	-	-	-	-	-	-	-	13,392
Central Services	-	44,181	-	-	-	-	-	-	-	-	-	44,181
Additional Golf Courses	-	103,209	-	-	-	51,605	-	-	-	-	-	154,814
Total Capital Revenue	209,850	815,762	278,214	379,962	282,093	661,847	690,840	748,410	771,438	759,925	725,384	6,323,725

Table 11 Cabot Citrus Farms Impact Fees												
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Total
Road Impact Fee Revenue												
Single Family Detached, 1-2 Stories: Fees Per Unit	45,684	44,415	58,374	83,754	62,181	134,514	152,280	164,970	170,046	167,508	159,894	1,243,620
Fitness & Pool Club	-	13,378	-	-	-	-	-	-	-	-	-	13,378
Racket Club	1,368	-	-	-	-	-	-	-	-	-	-	1,368
Health & Wellness	-	-	-	-	-	-	-	-	-	-	-	-
Resort Clubhouse	-	371,302	-	-	-	-	-	-	-	-	-	371,302
Marketplace	-	-	-	-	-	-	-	-	-	-	-	-
Central Services	-	20,611	-	-	-	-	-	-	-	-	-	20,611
Additional Golf Courses	-	103,209	-	-	-	51,605	-	-	-	-	-	154,814
Total Road Impact Fee Revenue	47,052	552,916	58,374	83,754	62,181	186,119	152,280	164,970	170,046	167,508	159,894	1,805,094
Law Enforcement Impact Fee Revenue												
Single Family Detached, 1-2 Stories: Fees Per Unit	3,096	3,010	3,956	5,676	4,214	9,116	10,320	11,180	11,524	11,352	10,836	84,280
Fitness & Pool Club	-	1,308	-	-	-	-	-	-	-	-	-	1,308
Racket Club	134	-	-	-	-	-	-	-	-	-	-	134
Health & Wellness	-	3,025	-	-	-	-	-	-	-	-	-	3,025
Resort Clubhouse	-	11,552	-	-	-	-	-	-	-	-	-	11,552
Marketplace	-	-	1,460	-	-	-	-	-	-	-	-	1,460
Central Services	-	2,016	-	-	-	-	-	-	-	-	-	2,016
Total Law Enforcement Impact Fees	3,230	20,911	5,416	5,676	4,214	9,116	10,320	11,180	11,524	11,352	10,836	103,775
Fire Impact Fee Revenue												
Single Family Detached, 1-2 Stories: Fees Per Unit	7,524	7,315	9,614	13,794	10,241	22,154	25,080	27,170	28,006	27,588	26,334	204,820
Fitness & Pool Club	-	3,165	-	-	-	-	-	-	-	-	-	3,165
Racket Club	324	-	-	-	-	-	-	-	-	-	-	324
Health & Wellness	-	7,300	-	-	-	-	-	-	-	-	-	7,300
Resort Clubhouse	-	27,879	-	-	-	-	-	-	-	-	-	27,879
Marketplace	-	-	3,523	-	-	-	-	-	-	-	-	3,523
Central Services	-	9,493	-	-	-	-	-	-	-	-	-	9,493
Total Fire Impact Fees	7,848	55,152	13,137	13,794	10,241	22,154	25,080	27,170	28,006	27,588	26,334	256,503
EMS Impact Fee Revenue												
Single Family Detached, 1-2 Stories: Fees Per Unit	936	910	1,196	1,716	1,274	2,756	3,120	3,380	3,484	3,432	3,276	25,480
Fitness & Pool Club	-	380	-	-	-	-	-	-	-	-	-	380
Racket Club	39	-	-	-	-	-	-	-	-	-	-	39
Health & Wellness	-	450	-	-	-	-	-	-	-	-	-	450
Resort Clubhouse	-	3,437	-	-	-	-	-	-	-	-	-	3,437
Marketplace	-	-	434	-	-	-	-	-	-	-	-	434
Central Services	-	1,170	-	-	-	-	-	-	-	-	-	1,170
Total EMS Impact Fees	975	6,347	1,630	1,716	1,274	2,756	3,120	3,380	3,484	3,432	3,276	31,390
Parks Impact Fee Revenue												
Single Family Detached, 1-2 Stories: Fees Per Unit	14,796	14,385	18,906	27,126	20,139	43,566	49,320	53,430	55,074	54,252	51,786	402,780
Total Parks Impact Fees	14,796	14,385	18,906	27,126	20,139	43,566	49,320	53,430	55,074	54,252	51,786	402,780
Library Impact Fee Revenue												
Single Family Detached, 1-2 Stories: Fees Per Unit	3,852	3,745	4,922	7,062	5,243	11,342	12,840	13,910	14,338	14,124	13,482	104,860
Total Library Impact Fees	3,852	3,745	4,922	7,062	5,243	11,342	12,840	13,910	14,338	14,124	13,482	104,860
Public Building Impact Fee Revenue												
Single Family Detached, 1-2 Stories: Fees Per Unit	16,776	16,310	21,436	30,756	22,834	49,396	55,920	60,580	62,444	61,512	58,716	456,680
Fitness & Pool Club	-	7,069	-	-	-	-	-	-	-	-	-	7,069
Racket Club	723	-	-	-	-	-	-	-	-	-	-	723
Health & Wellness	-	16,275	-	-	-	-	-	-	-	-	-	16,275
Resort Clubhouse	-	-	-	-	-	-	-	-	-	-	-	-
Marketplace	-	-	7,854	-	-	-	-	-	-	-	-	7,854
Central Services	-	10,891	-	-	-	-	-	-	-	-	-	10,891
Total Public Buildings Impact Fees	17,499	50,545	29,290	30,756	22,834	49,396	55,920	60,580	62,444	61,512	58,716	499,492
Jail Impact Fee Revenue												
Single Family Detached, 1-2 Stories: Fees Per Unit	252	245	322	462	343	742	840	910	938	924	882	6,860
Fitness & Pool Club	-	106	-	-	-	-	-	-	-	-	-	106
Racket Club	11	-	-	-	-	-	-	-	-	-	-	11
Health & Wellness	-	250	-	-	-	-	-	-	-	-	-	250
Resort Clubhouse	-	-	-	-	-	-	-	-	-	-	-	-
Marketplace	-	-	121	-	-	-	-	-	-	-	-	121
Central Services	-	-	-	-	-	-	-	-	-	-	-	-
Total Jail Impact Fees	263	601	443	462	343	742	840	910	938	924	882	7,347
Education Impact Fee Revenue												
Single Family Detached, 1-2 Stories: Fees Per Unit	114,336	111,160	146,096	209,616	155,624	336,656	381,120	412,880	425,584	419,232	400,176	3,112,480
Total Education Impact Fees	114,336	111,160	146,096	209,616	155,624	336,656	381,120	412,880	425,584	419,232	400,176	3,112,480
Total Impact Fees	209,850	815,762	278,214	379,962	282,093	661,847	690,840	748,410	771,438	759,924	725,382	6,323,722

6.0 Fiscal Impact School District – Table 12

Table 12 below presents the fiscal impact on the School 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													
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Total
Students Generated by Dwelling Unit Type (Cumulative)													
Single-Family Homes Detached	-	11	22	36	56	71	103	140	179	220	260	299	-
Single-Family Homes Attached	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	11	22	36	56	71	103	140	179	220	260	299	-
Residential Units (Cumulative)													
Single-Family Homes Detached	-	36	71	117	183	232	338	458	588	722	854	980	980
Single-Family Homes Attached	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	36	71	117	183	232	338	458	588	722	854	980	980
Students Per School (Cumulative)													
Elementary School Students	-	5	10	16	26	32	47	64	82	101	119	137	137
Middle School Students	-	3	5	8	13	16	24	32	41	50	60	68	68
High School Students	-	3	7	11	17	22	32	44	56	69	81	93	93
Total Students (FTE)	-	11	22	36	56	71	103	140	179	220	260	299	299
Cumulative Total Students													
Education Capital Revenues and Expenditures													
Capital Revenues													
Ad Valorem - Education Capital Improvement	-	77,300	165,403	277,174	498,737	741,639	1,144,515	1,649,914	2,230,135	2,843,588	3,449,959	4,016,452	17,094,816
State Sources - Capital Projects	-	1,012	1,995	3,288	5,143	6,520	9,499	12,871	16,525	20,291	24,001	27,542	128,687
Total Ad Valorem - Capital Improvement & State Source	-	78,311	167,399	280,463	503,880	748,159	1,154,014	1,662,785	2,246,660	2,863,879	3,473,960	4,043,993	17,223,503
Developer Contribution	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Capital Revenues	-	78,311	167,399	280,463	503,880	748,159	1,154,014	1,662,785	2,246,660	2,863,879	3,473,960	4,043,993	17,223,503
Capital Expenditures													
Land Cost for Student Stations													
Elementary School Students	26,529	26,565	35,962	53,146	40,640	90,553	105,589	93,008	95,869	94,438	90,146	-	752,445
Middle School Students	14,272	14,292	19,348	28,593	21,865	48,718	56,807	50,038	51,578	50,808	48,499	-	404,818
High School Students	24,241	24,275	32,861	48,563	37,136	82,745	96,484	84,988	87,603	86,296	82,373	-	687,566
Total Students (FTE)	65,042	65,133	88,171	130,301	99,641	222,017	258,880	228,034	235,050	231,542	221,018	-	1,844,829
Capital Cost for Student Stations *													
Elementary School Students	132,643	132,827	179,810	265,728	203,202	452,766	527,943	465,038	479,347	472,192	450,729	-	3,762,226
Middle School Students	71,362	71,461	96,738	142,963	109,323	243,590	284,035	250,192	257,890	254,041	242,493	-	2,024,088
High School Students	121,206	121,374	164,306	242,816	185,681	413,727	482,421	424,940	438,015	431,478	411,865	-	3,437,829
Total	325,211	325,663	440,855	651,507	498,205	1,110,083	1,294,398	1,140,170	1,175,252	1,157,711	1,105,088	-	9,224,143
Capital Transportation Per Student													
Vehicle & School Bus	986	959	1,260	1,808	1,342	2,904	3,287	3,561	3,671	3,616	3,452	-	19,779
Total Capital Expenditures	390,254	390,796	529,026	781,808	597,846	1,332,099	1,553,278	1,368,204	1,410,302	1,389,253	1,326,105	-	11,068,971
Excess Capital Revenues	(390,254)	(312,484)	(361,627)	(501,346)	(93,966)	(583,940)	(399,264)	294,582	836,358	1,474,626	2,147,855	4,043,993	6,154,531

IMPORTANT NOTICE CONCERNING "FISCAL IMPACT ANALYSIS REPORT"

1. Fiscal Impact Analysis Report

Certain portions of this Report 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 now. Each section of this Report 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 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 Report

Due to various risks and uncertainties, actual results may differ from those projected in this Report. Accordingly, this Report 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 Report does not contain and is not to be construed as legal, business, investment, or tax advice.

3. FLS Has No Duty to Update Report

This Report is current only as of February 2024. Following the delivery of this Report, FLS expectations of results may change. FLS may come to believe that this Report is no longer accurate. FLS shall not have any obligation to update any corrections or revisions to this Report, even if FLS believes the forward-looking analysis is no longer accurate. FLS does not intend to update or otherwise revise this Report 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 this Report.