



TOWN OF
VIENNA

FISCAL IMPACT ANALYSIS
Vienna Courts - 127-133 Park St NE

Updated September 15, 2022

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Note: The estimates provided are based on various assumptions and best information available at time of analysis. Actual results not guaranteed and subject to change. All numbers estimated for a fiscal year.

PLANNED NEW DEVELOPMENT	Potential Redevelopment LOW	Potential Redevelopment HIGH
		# Units
Condominium, 1-bd		6
Condominium, 2-bd		6
Condominium, 3-bd		16
All Residential; no Commercial		28
<u>RESIDENTIAL REVENUES</u>		
Real Estate Tax	\$37,000	\$46,000
Retail Sales Tax (1%)	\$13,000	\$16,000
Meals Tax (3%)	\$53,000	\$65,000
TOTAL	\$103,000	\$127,000
<u>RESIDENTIAL EXPENSES - Town</u>		
General Government	\$8,200	\$10,020
Police	\$26,460	\$32,330
Public Works	\$15,990	\$19,540
Recreation	\$11,740	\$14,350
Planning and Development	\$940	\$1,150
TOTAL	\$34,660	\$42,350

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<u>COMMERCIAL REVENUES</u>		
Real Estate Tax	\$0	\$0
BPOL	\$0	\$0
Retail Sales Tax (1%)	\$0	\$0
Meals Tax (3%)	\$0	\$0
TOTAL	\$0	\$0
<u>COMMERCIAL EXPENSES</u>		
Police		
Misc. Gov't		
TOTAL	\$0	\$0

FISCAL IMPACT RANGE - NEW	\$68,340	\$84,650
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EXISTING DEVELOPMENT	Low Estimate	High Estimate
<u>COMMERCIAL REVENUES</u>		
Real Estate Tax	\$10,000	\$12,000
Business License Tax Actual '22	\$7,000	\$8,100
Retail Sales Tax (1%)	\$900	\$1,000
Meals Tax (3%)	\$300	\$400
TOTAL	\$18,200	\$21,500
<u>COMMERCIAL EXPENSES</u>		
	\$11,700	\$13,000
FISCAL IMPACT EXISTING	\$ 6,500	\$ 8,500

INCREASE / (DECREASE)	\$59,840	\$76,150
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Assumptions:

- Average Household Income: \$150,000
Adjusted by number of bedrooms: 1 BR - 75%; 2BR - 90%; 3 BR - 105%
- % Income spent on Retail: 15% (% spent in Town: 20%)
- % Income spent on Restaurants: 10% (% spent in Town: 40%)
- Government expenses based on net costs from 2022-23 budget per capita
- Residential Unit Value per square foot based on comps with 7.5% adjustment due to 2022-23 estimated real estate increase.