



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 |
|----------------------------------|-----------------|-----------------|

| 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 |
|------------------------------|-----------------|-----------------|

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.