



TOWN OF
VIENNA

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

Updated November 22, 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, 2-bd | | 24 |
| All Residential; no Commercial | | 24 |
| <u>RESIDENTIAL REVENUES</u> | | |
| Real Estate Tax | \$34,000 | \$44,000 |
| Retail Sales Tax (1%) | \$2,000 | \$2,000 |
| Meals Tax (3%) | \$6,000 | \$7,000 |
| TOTAL | \$42,000 | \$53,000 |
| <u>RESIDENTIAL EXPENSES - Town</u> | | |
| General Government | \$4,700 | \$5,700 |
| Police | \$17,000 | \$20,800 |
| Public Works | \$10,300 | \$12,600 |
| Recreation | \$10,100 | \$12,300 |
| Planning and Development | \$500 | \$700 |
| TOTAL | \$21,700 | \$26,500 |
| | | |

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| PLANNED NEW DEVELOPMENT | Potential Redevelopment LOW | Potential Redevelopment HIGH |
|-----------------------------------|-----------------------------------|------------------------------------|
| <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 | \$20,300 | \$26,500 |
|----------------------------------|-----------------|-----------------|

| 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> | | |
| | \$12,600 | \$14,000 |
| FISCAL IMPACT EXISTING | \$ 5,600 | \$ 7,500 |

| | | |
|------------------------------|-----------------|-----------------|
| INCREASE / (DECREASE) | \$12,800 | \$19,000 |
|------------------------------|-----------------|-----------------|

Assumptions:

- % 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