

APPENDIX M - FISCAL IMPACTS ASSOCIATED WITH THE PROPOSED ACTION

CALCULATION OF TAXABLE ASSESSED VALUATION (TAV)
FOR THE POST- EXPANSION PROJECT

1. Existing project site - 27 acres w/ store of	76,800 sq.ft. (per Ref. 1)
TAV for Building =	\$2,628,300 (calculated)
TAV for Land =	<u>\$1,092,400</u> (per Ref. 1)
Total TAV =	\$3,720,700 (per Ref. 1)
2. Proposed Expanded site - 27 acres w/ store of	147,956 sq.ft.
TAV for Bldg : assume existing x ratio increase in SF	
= \$2,628,200 x (147,956 / 75,167) =	\$5,063,446 (calc.)
TAV for Land =	<u>\$1,092,400</u> (per Ref 1)
Total TAV =	\$6,155,846 (calc.)
3. Ratio of Projected Expanded Site Total TAV / Existing Site Total TAV =	1.654486
Ratio of Expanded Site TAV Increase / Existing Site TAV =	0.6545

4. Calculation of Projected **Increase** in Property Taxes Post - Expansion

	Town (Ref 2)	School District (Ref 1)	County (Ref 2)
Existing Property Tax - 2008	\$24,606	\$82,897	\$26,139
TAV Ratio INCREASE due to Expansion	0.6545	0.6545	0.6545
ADDITIONAL Property Tax without 485-b Abatement	\$16,104	\$54,255	\$17,108
Year 1 Add'l tax = x mult x	0.5	\$8,052	\$27,127
Year 2 Add'l tax mult x	0.55	\$8,857	\$29,840
Year 3 Add'l tax mult x	0.6	\$9,663	\$32,553
Year 4 Add'l tax mult x	0.65	\$10,468	\$35,266
Year 5 Add'l tax mult x	0.7	\$11,273	\$37,978
Year 6 Add'l tax mult x	0.75	\$12,078	\$40,691
Year 7 Add'l tax mult x	0.8	\$12,883	\$43,404
Year 8 Add'l tax mult x	0.85	\$13,689	\$46,116
Year 9 Add'l tax mult x	0.9	\$14,494	\$48,829
Year 10 Add'l tax mult x	0.95	\$15,299	\$51,542
Year 11 Add'l tax mult x	1	\$16,104	\$54,254
Average Add'l Property Tax, Years 1 - 10	\$11,676	\$39,335	\$12,403
Total Annual recurring property tax , years 11 and on	\$40,710	\$137,151	\$43,247

References:

1. Landmax online Data Updates - 12/30/08 (copy attached)
2. 12/30/08 phone conversation with T/O Warsaw Tax Collector. Info given was combined with 2008 Town and County property tax total of \$50,745 +/-, with break down including: \$15,376 for County programs, \$10,267 for County Medicaid, \$10,801.63 for Town general, \$11,585 for Town Highway maintenance, \$1728 for Town Fire District and \$491 for Town Water District, plus extra for County recycling.

NOTE: THE ABOVE CALCULATIONS WERE PROVIDED TO GIVE AN ILLUSTRATION OF TYPICAL PROPERTY TAX REVENUE INCREASE ANTICIPATED FOR THIS PROJECT. ACTUAL TAX REVENUES WILL DIFFER, BASED ON ASSIGNED TAXABLE ASSESSED VALUATION AND VARIATIONS IN TAX RATES.