

**RUSTIC ROAD ANNEXATION FINANCIAL FEASIBILITY ANALYSIS PURSANT TO SECTION 4.e OF THE CITY
OF VENICE ANNEXATION PROCEDURES**

4.e Financial feasibility analysis of proposed development as supplied by the applicant:

- I. Estimate or range of property tax revenue as determined by the number of proposed residential units or square footage of commercial development. May be based upon project unit sales or similar development sales.
Please see attached estimated property tax revenue based upon projected buildout of 700 single family homes and 300 multi-family homes with estimated taxable values of \$300,000 and \$200,000 respectively..
- II. Revenue implications or mitigation fees and expansion of utility system users per equivalent dwelling unit (EDU).
Please see the attached for estimated Impact Fees and Utility Connection Fees
- III. Description of infrastructure enhancements to transportation network, utility system, school and recreational facilities.
The project will extend utility lines to the property and improve Rustic Road. The project will pay School Impact Fees and Park Impact Fees to enhance school and recreational facilities.
- IV. Discussion of potential pedestrian/bike access and connectivity, environmental set asides, and buffering to mitigate impacts to existing development.
The project will provide enhanced connectivity with the improvement of Rustic Road. The project will also preserve wetlands, provide 50% open space, and provide buffering to mitigate impacts to existing developments, if any.

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FINANCIAL FEASIBILITY-RUSTIC ROAD ANNEXATION

	Units	Avg Taxable \$	Ad Valorem Per Unit	Utility Fees Per Unit	Impact Fees Per Unit
SF	700	\$ 300,000.00	\$ 1,283.40	\$ 7,729.00	\$ 11,738.00
MF	300	\$ 200,000.00	\$ 945.60	\$ 3,445.00	\$ 7,681.00
Total SF			\$ 898,380.00	\$ 5,410,300.00	\$ 8,216,600.00
Total MF			<u>\$ 283,680.00</u>	<u>\$ 1,033,500.00</u>	<u>\$ 2,304,300.00</u>
Total Annual Ad Valorem			\$ 1,182,060.00		
Total Utility Connection Fees				\$ 6,443,800.00	
Total Impact Fees					\$ 10,520,900.00

Additional Annual Revenues to the City will result from Communication Service Tax, Insurance Premium Taxes, Utility Service Taxes, Franchise Fees, Water and Sewer Fees, and other License and Permitting Fees

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