

**Projected New Development Fiscal Impact (Full Build-Out)**

	<u>Change from 6B</u>
Real property tax revenues	\$1,352,945
Motor vehicle excise tax revenues	(\$1,667)
Additional revenues	(\$28,863)
Hotel revenues	(\$614,033)
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City of Newton tax revenues	\$708,382
City of Newton police and fire expenditures	\$27,311
City of Newton student expenditures	\$100,126
City of Newton general fund expenditures	\$0
<b>Projected development net fiscal impact</b>	<b>\$835,819</b>

Causes

1 - Higher office (lab/research) SF, value, and tax rate contributing to a \$2,177,400 increase in real property tax revenues. 2 -Higher apartment values contributing to a \$92,655 increase in real property tax revenues. 3- Increases offset by a \$917,109 loss in tax revenues from reduced retail SF, the removal of hotel, reduced 80% AMI apartment value.

1-Lower number of apartment units.

1- Lower service population due to lower number of apartment units. 2- Updated budget.

1-Loss of hotel.

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1- Lower number of expected service calls due to lower number of apartments, reduced retail SF, and removal of hotel.

1- Lower number of apartment units leading to less expected students. 2- Updated budget numbers and updated current number of students.

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**Existing Development Fiscal Impact (Full Build-Out)**

	<u>Change from 6B</u>
Real property tax revenues	\$5,980
Hotel room occupancy tax revenues	\$0
Hotel meals tax revenues	\$0
Additional revenues	(\$89)
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City of Newton tax revenues	\$5,891
City of Newton police and fire expenditure	(\$1,305)
City of Newton student expenditures <sup>1</sup>	\$0
City of Newton general fund expenditures	\$0
<b>Existing development net fiscal impact</b>	<b>\$4,586</b>

Causes

1- Updated tax rate.

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2- Reduction in apartment units leading to lower service population, the basis for the calculation of additional revenues.

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**Net New Fiscal Impacts (Full Build-Out)**

	<u>Annual (Full Build-Out)</u>
Projected development net fiscal impact	\$835,819
Existing development net fiscal impact	(\$4,586)
<b>City of Newton net new fiscal impact</b>	<b>\$831,234</b>