

FISCAL IMPACT ANALYSIS
Proposed Abington Terrace Development
Abington Township, Montgomery County

November 9, 2018

Prepared for:
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Fiscal Impact Analysis
Proposed Abington Terrace Development
Abington Township
Montgomery County
November 9, 2018

This report examines the annual fiscal impact to Abington Township and the Abington School District (ASD) of the Abington Terrace development proposed by BET Investments. The report examines the fiscal impact to the Township and School District during any given year after the completion of the proposed project and full occupancy, based on 2018 levels of revenue, expenditures, and taxation. It is an update of previous reports dated November 19, 2017 and June 26, 2018.

The proposed age qualified development consists of the following elements:

- 72 one bedroom apartment units, to be rented for an average of approximately \$2,400 per month.
- 108 two bedroom apartment units, to be rented for an average of approximately \$2,600 per month.
- 254 structured parking spaces. The remainder of the parking will be surface parking.

In all, the proposed development includes 180 multifamily apartment units and 254 structured parking spaces.

According to federal law, each unit in an age qualified development must house at least one person who is 55 years old or older, and no resident can be under the age of 18. Therefore, no school age children are projected to reside in the proposed development.

The table below shows the annual net fiscal impact (revenue minus expenditures) to the Township and School District of each proposed dwelling type and use. Below the table are sections on assessments and demographics, Township expenditures and revenue, and School District expenditures and revenue. At the end of this report are the spreadsheets for the Township and School District impact, which show the major expenditure and revenue categories for each entity. All cell addresses in the text refer to these spreadsheets.

Proposed Use	Number of Units/ Spaces	Annual Net Township Impact	Annual Net School District Impact	Annual Net Combined Impact	Annual Net Combined Impact per Unit/Space
1 BR Apartments	72	\$33,368	\$187,081	\$220,449	\$3,062
2 BR Apartments	108	\$57,601	\$316,891	\$374,492	\$3,468
Structured Parking	254	\$6,491	\$48,481	\$54,972	\$216
Total Proposed	180 /254	\$97,459	\$552,454	\$649,913	--

The annual net fiscal impact of the proposed project is projected to be highly favorable for the Township and School District, creating annual surpluses for each entity. **The annual net combined fiscal impact for the proposed development is projected to total positive (or surplus) \$649,913.** The annual combined revenue is projected to exceed the annual combined expenditures by 1,445.6 percent.

There are three important reasons for the positive annual net fiscal impacts projected here:

- First, the proposed development is comprised of smaller apartment units, which house fewer persons than four bedroom single family detached dwellings, the predominant dwelling type in the Township. The lower number of persons results in lower expenditures for the Township, which leads to annual surpluses.
- Second, the age restriction itself also results in fewer persons and no school age children at all, eliminating all School District expenditures. The only impact of the proposed development on the School District is significant annual revenue.
- Third, the proposed apartments are high end, which generate higher revenue in the real estate tax, earned income tax, and business privilege tax categories.

Projected Assessments

The projected assessed value of the proposed age qualified apartments is based on a comparable high end age qualified apartment complex recently constructed nearby, called Dublin Terrace on Limekiln Pike in Upper Dublin Township. That development has an overall assessed value of \$15,619,450 in 192 units, for an average assessment of \$81,351 per unit. The proposed apartments at Abington Terrace are projected to have assessments of \$75,000 for the one bedroom units and \$85,000 for the two bedroom units (cells C6-C7). The assessed value of the structured parking is projected to be \$6,000 per space (cell C8), which is comparable to the assessment per space of the Abington Hospital garage along Old York Road.

The total projected assessed value of the entire proposed project is determined by multiplying the number of units and parking spaces (cells B6-B8) by the assessment per unit or space (cells C6-C8). The assessed value of the proposed development at buildout is projected to total \$16,104,000 (cells D6-D9). This projected assessed value represents 0.4 percent of the entire assessed value of all properties in Abington Township (\$4,068,723,804, from the Montgomery County Board of Assessment Appeals). Please note that the County Board of Assessment Appeals will determine the actual assessments only when the proposed development is constructed and inspected.

Demographics

The number of persons per unit is projected to be 1.20 for all one and two bedroom units (cells E6-E7). This figure is from *Who Lives in New Jersey Housing?*, by David Listokin, Ioan Voicu, William Dolphin and Matthew Camp of the Rutgers University Center for Urban Policy Research (CUPR), published in November, 2006 (available at pppolicy.rutgers.edu/cupr/otherreports/njDemos.pdf).

In addition to the demographic multipliers for different dwelling types in the state of New Jersey (which were not used in this report), this document also presents demographic multipliers for age qualified developments in the northeastern United States, from the 2003 American Housing Survey of the U.S. Census Bureau. The multipliers are 1.57 persons per unit for all single family detached dwellings, 1.39 persons per unit for all attached dwellings (including townhouses), and 1.20 persons per unit for all multifamily dwellings (including apartments). Please note that these multipliers do not differentiate by dwelling size or value, only by dwelling type for age qualified developments.

The number of persons projected to reside in the proposed development is determined by multiplying the number of units (cells B6-B7) by the number of persons per unit for each dwelling type (cells E6-E7). The number of persons projected to reside in the proposed development at buildout and full occupancy totals 216 (cells F6-F9). No persons are projected to reside in the proposed structured parking.

The number of school age children per unit is projected to be 0.00 for all units, given the age restriction of the proposed development (cells E39-E40 of the School District spreadsheet). The number of public school students is determined by multiplying the number of units (cells B39-B40) by the number of school age children per unit for each dwelling type (cells E39-E40), and by 82.9 percent (cell D60), to account for those children who will attend private schools or be schooled at home. The figure of 82.9 percent is from the 2016 American Community Survey, a function of the U.S. Census, specifically for Abington Township, which reported 6,980 public school students out of 8,417 school age children (ages 5-18). The number of ASD students projected to reside in the proposed development at buildout and full occupancy is 0 (cells F39-F42).

Annual Abington Township Expenditures

The Abington Township budget includes the following funds, shown in the table below with their respective 2018 expenditure totals:

Fund	Budgeted Expenditure
General Fund	\$39,238,103
Sewer Operations Fund	\$8,868,099
Highway Aid Fund	\$1,767,178
Retiree Medical Fund	\$1,507,500
Tuition Reimbursement Fund	\$15,000
Workers Compensation Fund	\$977,000
Refuse Fund	\$5,867,549
TOTAL 2018 EXPENDITURES	\$58,240,429

The total Township budgeted expenditures in 2018 are \$58,240,429, which includes all seven Township funds. In order to find a more accurate measure of the average annual expenditures for the proposed development, this analysis focuses on the regular, ongoing operating expenditures of the Township. Such operations are quantified in the following two funds, shown in the table below with their respective sums in the 2018 budget.

Operating Fund	Budgeted Expenditure
General Fund	\$39,238,103
Highway Aid Fund	\$1,767,178
TOTAL 2018 EXPENDITURES	\$41,005,281

The two operating funds total \$41,005,281 in expenditures for 2018 (cell D27). These two funds cover nearly all Township expenditures, including Board of Commissioners, administration, legal fees, economic development, computer expenses, municipal buildings, tax collection, police protection (including police administration, patrol, communications, traffic safety, K-9 unit, juvenile, detectives, records, training, emergency management, community policing, crime prevention, public safety facility, etc.), finance, code enforcement, engineering, public works (including lights, administration, labor and materials, vehicle maintenance, etc.), fire prevention, library, parks and recreation, contributions to retirement and health care funds, insurance, debt service, and road maintenance. The following funds are excluded because they are capital funds which fluctuate significantly year to year, represent transfers between funds (and therefore double counting), and/or are not associated with ongoing operations:

- Sewer Operations Fund is a proprietary fund where revenue from sewer rents equals expenditures for sewage conveyance and treatment. In general, the revenue from all developments in the Township, whether new or existing, roughly equal the expenditures, making this a break even fund.
- Tuition Reimbursement Fund pays for Township employee tuition, and is not anticipated to rise with the proposed development.
- Workers Compensation and Retiree Medical Funds use transfers from the other funds to pay for future expenditures. The General Fund transfers of \$500,000 to the Workers Compensation Fund and \$1,079,047 to the Retiree Medical Fund are included in this report, but the expenditures from these two funds are not, in order to avoid double counting the same money.
- The Refuse Fund is another proprietary fund, which is excluded because refuse collection and disposal will be handled privately at the proposed development.

In order to find a more accurate measure of the average annual expenditures for future residents of the proposed development, four categories of funds are subtracted from the total 2018 operating expenditures of \$41,005,281 (cell D28):

1. Pass-Through Funds. Pass-through funds are excluded because the proposed development will have no net impact on these funds, since revenue always equals expenditures. Pass-through funds that are excluded are as follows, shown in the table below with their respective sums in the Township's 2018 budget.

Source	Fund	Budgeted Amount
Fire Inspection Fees	General	\$25,000
Beverage Licenses	General	\$13,000
Rent of Property	General	\$715,000
Public Utility Realty Tax	General	\$32,000
State & County Snow Reimbursement	General	\$80,000
Recyclable Materials	General	\$5,000
DEA Task Force	General	\$250,000
Police Reimbursable Overtime	General	\$150,000
Video Arraignment Process	General	\$105,000
Training Center Rental	General	\$5,000
SRO Reimbursement	General	\$103,000
Recreational Facilities	General	\$296,000
Swimming Pools	General	\$305,000
Parks & Recreation Special Programs	General	\$300,000
State Reimbursement Pension Plan	General	\$1,450,000
State Liquid Fuels Revenue	Highway Aid	\$1,654,000
TOTAL		\$5,488,000

The State Liquid Fuels revenue of \$1,654,000 is excluded because the proposed development is on two State roads (Old York Road and Susquehanna Road), and there will be no additional Township

maintenance of local roads from the proposed development.

2. Development Related Funds. The other pass-through category is charges related to the processing and administration of proposed subdivisions and land developments in the Township, shown in the table below with their respective sums in the Township's 2018 budget (all are in the General Fund). Such charges for services and departmental earnings are excluded because they are in essence one-time pass-through funds for specific functions normally associated with new development. For example, the Township is budgeted to receive \$700,000 in building and zoning revenue (mostly permit fees), which will be expended on the building inspections and the administration of those permits while a development is under construction, not on other functions associated with the time after a development is completed. Once a development is completed, the revenue and expenditures for such permits and application fees decreases significantly, but not completely.

Source	Budgeted Amount
Building and Zoning	\$700,000
Plumbing Licenses and Permit Fees	\$70,000
Engineering Permit Fees	\$125,000
TOTAL	\$895,000

Ninety percent of the development related pass-through funds of \$895,000 (or \$805,500) is excluded from the total expenditures. Only 90 percent of the development related funds is excluded from the expenditure analysis, in acknowledgment that there will still be some expenditures on subdivisions and land developments once they are complete, for things like building renovations and inspections for violations. Please note that in the revenue analysis, below, only 10 percent of the revenue from development related funds (or \$89,500) is included in the category of miscellaneous revenue.

The excluded pass-through and development related funds total \$6,293,500 (cell D28). The 2018 net Township operating expenditures (minus pass-through and development related funds) are \$34,711,781 (cell D29). Please note that just as the expenditures for the above funds are not included in the expenditure calculations of this section, the revenue from these sources is also not included in the revenue analysis, below.

Then, the Township expenditures associated with existing nonresidential development are subtracted from the net expenditures using the "proportional valuation method" of *The New Practitioner's Guide to Fiscal Impact Analysis*. First, a portion of the total Township expenditures is assigned to existing nonresidential development, based on the average value of property. According to the Montgomery County Board of Assessment's December 20, 2017 Land Use Classification Report, the total assessed value of the 20,172 properties in Abington Township was \$4,068,723,804, yielding an average assessed value of \$201,702. Of those properties, 1,073 were nonresidential (commercial, industrial, institutional, utility, etc., whether taxable or exempt), with a total assessed value of \$1,199,565,370 (representing 29.5 percent of the Township total), and an average assessed value of \$1,117,955. The proportion of average nonresidential assessed value to average Township assessed value (residential and nonresidential combined) is 5.54, which is then used to determine the refinement coefficient of 1.05 from a graph in the *New Practitioner's Guide*. The refinement coefficient is based on empirical research by the Rutgers University CUPR, and is necessary to adjust the costs of existing nonresidential development in communities without extensive nonresidential development of very high average assessed value, such as Abington Township. By comparison, in communities where the ratio between the average nonresidential assessment and the average overall assessment is above 6, an economy of scale reduces the nonresidential expenditures on a per square foot basis, and the refinement coefficient is below 1.00.

The proportion of Township assessed value in nonresidential uses (29.5 percent) is then multiplied by the refinement coefficient of 1.05, and by the 2018 net Township operating expenditures of \$34,711,781 (cell D29). The result of this calculation is that \$10,745,631 of the net Township operating expenditures (representing 31.0 percent) is attributable to existing nonresidential development (cell D30). This sum is subtracted from the 2018 net Township operating expenditures (\$34,711,781, cell D29), and the remainder (\$23,966,150 in expenditures attributable to existing residential development) is divided by the estimated number of Township residents in 2018, which is 55,750 (cell I28). The estimated number of Township residents is determined by taking the U.S. Census estimate for 2016 (the most recent estimate available) of 55,640, and adding two year's worth of the average annual increase between 2010 and 2016 (330 over those six years, or 55 additional residents per year and 110 over two years) to find the current estimate of 55,750.

The per capita Township operating expenditures attributable to existing standard residential development are \$429.89 (cell D31).

On average, residents of an age qualified development generate far lower Township expenditures when compared to residents of standard housing. A study by the Del Webb corporation (the industry leader in age qualified development) estimated that its Sun City Grand development in Surprise, Arizona near Phoenix imposed lower demands on most municipal services when compared to standard housing, in numerous demand categories (as cited in *Developing Active Adult Retirement Communities*, by Diane R. Schuman, et. al., The Urban Land Institute, 2001, pp. 21-26). The table below shows each of the eight demand categories studied; for each category, the table shows the 2018 Abington Township expenditure (if any), and the modified expenditure, which is the Township expenditure multiplied by the percent of level of demand imposed by age qualified developments.

Demand Category	Level of Demand	2018 Expenditure	Modified Expenditure
Traffic volume	33%	\$0	\$0
Street maintenance	35%	\$4,117,715	\$1,441,200
Water consumption	60%	\$0	\$0
Wastewater generation	74%	\$0	\$0
Solid waste generation	67%	\$0	\$0
Police protection	25%	\$20,441,370	\$5,110,343
Fire protection services	33%	\$2,491,182	\$822,090
Emergency medical	110%	\$0	\$0
Total		\$27,050,267	\$7,373,633
Difference			\$19,676,634
Minus Pass-Thru (15.3%)			\$16,656,660
Residential Share (69.0%)			\$11,500,303
Difference per Capita			\$206.28

Other than emergency medical services (for which the Abington Township budget has no direct expenditures), an age qualified facility has far lower expenditure impacts than other housing. The area of greatest expenditure in Abington Township – police protection – is the precise area in which an age qualified development's expenditure is significantly lower than that of standard housing. Please note that all public works expenditures are in the Street Maintenance category, instead of the Traffic Volume category, since the former is slightly higher, resulting in a more conservative (and higher) annual

expenditure. Also, please note that the Solid Waste Generation expenditures are not included in this table because the proposed development will have this function handled privately, and there will be no Township expenditures at all.

The difference between the total Township expenditures for the listed demand categories (\$27,050,267) and the modified Township expenditures (\$7,373,633) is \$19,676,634. This figure is then further modified to account for the pass-through funds by subtracting 15.3 percent, similar to the total Township expenditures. Of the remaining \$16,656,660 in expenditures, only 69.0 percent is attributable to residential development. The resulting \$11,500,303 represents the difference between the Township expenditures for these Township functions for standard housing versus age qualified housing. This figure is then divided by the estimated 2018 Township population of 55,750 (cell I28) to find a per capita difference of \$206.28. This figure is then subtracted from the Township per capita expenditure for standard development (\$429.89, cell D31) to find the Township per capita expenditure for age qualified development (\$223.60, cell I27). This per capita figure is then multiplied by the number of persons projected to reside in the proposed age qualified development at buildout (216, cells F6-F7) to find the total annual residential expenditures for the proposed age qualified development of \$48,298 (cells G6-G9). The annual expenditures per unit are projected to be \$268 (cells H6-H7).

No Township expenditures are associated with the proposed structured parking (cell G8). Instead, all expenditures are associated with the dwelling units themselves.

Annual Abington Township Revenue

The annual Township revenue is determined by adding the following sources:

- Real estate tax revenue, based on the 2018 Township tax rate of 4.203 mills (cell I29) applied to the projected assessed value of the proposed development (totaling \$16,104,000, cells D6-D9). The annual real estate tax revenue is projected to total \$67,685 (cells B14-B17). Please note that the projected real estate tax revenue exceeds the annual Township expenditures (\$48,298, cells G6-G9) by \$19,387 or 40.1 percent.
- Earned income tax revenue, based on the tax rate of 0.5 percent applied to the household income of residents. Household income is calculated by multiplying the monthly rent for each dwelling type (averaging \$2,400 for the one bedroom units and \$2,600 for the two bedroom units, see the introduction, above) by twelve months and dividing by 25 percent, which is the industry standard for maximum percentage of household income used for rent for prospective tenants of a proposed multifamily development. The minimum annual household income for each unit is projected to be \$115,200 for the one bedroom units and \$124,800 for the two bedroom units. These minimum annual income levels are then multiplied by the number of units in each category (cells B6-B7) and by the tax rate of 0.5 percent, to determine the tax revenue. The revenue is then reduced by 50 percent to reflect the likelihood that many residents will be retired and have no earned income, though they may have interest or dividend income, which is not subject to the earned income tax. The revenue is then further reduced by 26.2 percent to account for those residents who will work in the City of Philadelphia, and therefore pay the City's wage tax instead of Abington Township's earned income tax. The 2016 American Community Survey of the U. S. Census Bureau reports 7,352 resident workers living in the Township and working in the City out of a total of 28,032 resident workers, or 26.2 percent. The annual earned income tax revenue is projected to total \$40,156 (cells C14-C17). No earned income tax revenue is projected from the proposed structured parking spaces.
- Business privilege tax revenue, determined by applying the tax rate of 4 mills to the projected total annual rents of \$5,443,200 (72 one bedroom units at \$2,400 per month plus 108 two bedroom units at \$2,600 per month). The annual business privilege tax revenue is projected to total \$21,773 (cells D14-

D17).

- Franchise fees and miscellaneous revenue, based on the Township's budgeted revenue from these sources (\$1,389,500 comprised of \$1,300,000 in franchise fee revenue and \$89,500 in development related revenue, representing 10 percent of the total revenue in this category associated with existing and not new development, which is \$895,000; see the expenditure analysis, above) divided by the estimated number of units in the Township (22,565, cell I30), and that per unit revenue of \$61.58 (cell I31) is applied to the units in the proposed development (totaling 180, cells B6-B7). The annual franchise fee and miscellaneous revenue is projected to total \$11,084 (cells E14-E17). The estimated number of 22,565 units in the Township (cell I30) is determined by taking the U.S. Census estimate for 2016 (the most recent estimate available) of 22,516, and adding two year's worth of the average annual increase between 2010 and 2016 (147 over those six years, or 24.5 additional units per year and 49 over two years) to find the current estimate of 22,565.
- Liquid Fuels revenue, based on PennDOT's 2018 per person revenue of \$19.2488 applied to the number of persons projected to reside in the proposed development at buildout and full occupancy (totaling 216, cells F6-F9). The annual Liquid Fuels revenue is projected to total \$4,158 (cells F14-F17). Please note that the Township will not receive any additional revenue per mile, since the proposed development has no internal streets to be dedicated to the Township.
- Interest earnings, based on the projected assessed value of the proposed development (totaling \$16,104,000, cells D6-D9) divided by the Township's total taxable assessed value (\$3,411,503,434, according to the Board of Assessment as of December, 2017), and multiplying by the Township's projected revenue from interest earnings in the 2018 budget, totaling \$191,000 (cell I32), which includes \$185,000 from the General Fund and \$6,000 from the Liquid Fuels Fund. The annual interest earnings are projected to total \$902 (cells G14-G17).

The annual Township revenue from all sources is projected to total \$145,757 (cells H14-H17). The annual Township revenue is projected to be \$732 for each one bedroom unit, \$802 for each two bedroom unit, and \$26 per structured parking space (cells I14-I16).

The annual net Township impact (revenue minus expenditures) is projected to total positive \$97,459 (cells B21-B24). The annual net Township revenue is projected to be positive \$463 for each one bedroom unit, positive \$533 for each two bedroom unit, and positive \$26 per structured parking space (cells C21-C24). Annual revenue is projected to exceed annual expenditures by 172.7 percent for the one bedroom units, 198.8 percent for the two bedroom units, and 201.8 percent overall (cells D21-D24). Since the structured parking spaces have no Township expenditures associated directly with them, all \$6,491 of annual revenue becomes surplus.

Annual Abington School District Expenditures

The number of units and parking spaces, as well as the projected assessment per unit/space and the total projected assessment are the same as for the Township impact, above.

The Abington School District General Fund budgeted expenditures total \$162,140,016 for the 2018-2019 year (cell D61 of the School District spreadsheet). The following pass-through funds are subtracted from this total:

Pass-Through Fund	Budgeted Amount
Public Utility Realty Tax	\$115,000
Revenue from Intermediary Sources	\$1,162,542
Rentals	\$80,000
Tuition from Patrons	\$20,000
TOTAL	\$1,377,542

The pass-through funds total \$1,377,542 (cell D62), with the remaining net School District expenditures totaling \$160,762,474 (cell D63). This figure is then divided by the projected 2018-2019 District-wide enrollment of 8,328 students (cell I60) to find the 2018-2019 ASD net expenditure of \$19,304 per student (cell I61). This per student expenditure is applied to the 0 students from the proposed development projected to attend public schools (cells F39-F42) to determine the annual projected School District expenditures of \$0 (cells G39-G42). The annual School District expenditure per unit is projected to be \$0 for all units and parking spaces (cells H39-H41).

Annual Abington School District Revenue

The annual School District revenue is determined by adding the following sources:

- Real estate tax revenue, based on the School District's 2018-2019 tax rate of 31.77 mills (cell I62) applied to the projected assessed value of the proposed development (totaling \$16,104,000, cells D39-D42). The annual real estate tax revenue is projected to total \$511,624 (cells B47-B50).
- Earned income tax revenue, determined using the same method as was used for the Township impact, above. The annual earned income tax revenue is projected to total \$40,156 (cells C47-C50).
- State and Federal revenue, based on the 2018-2019 ASD budgeted revenue from those sources totaling \$36,153,510 divided by the projected 2018-2019 ASD enrollment of 8,328 (cell I60), or \$4,341 per public school student (cell I63), applied to the projected number of students from the proposed development (totaling 0, cells F39-F42). The annual state and federal revenue is projected to total \$0 (cells D47-D50).
- Earnings on investments, based on the projected assessed value of the proposed development (totaling \$16,104,000, cells D39-D42) divided by the School District's total assessed value (\$3,585,725,824, according to the 2018-2019 ASD budget), and multiplying by the School District's projected revenue from earnings on investments in the budget (\$150,000, cell I64). The annual earnings on investments are projected to total \$674 (cells E47-E50).

The annual School District revenue from all sources is projected to total \$552,454 for the proposed development (cells F47-F50). The annual School District revenue per unit is projected to be \$2,598 for the one bedroom units, \$2,934 for the two bedroom units, and \$191 per structured parking space (cells G47-G49).

The annual net School District impact (revenue minus expenditures) is projected to total positive \$552,454 (cells B54-B57). The annual net School District revenue per unit is projected to be positive \$2,598 for the one bedroom units, positive \$2,934 for the two bedroom units, and positive \$191 per structured parking space (cells C54-C56). Since there are no School District expenditures projected from the proposed development, every dollar of annual revenue becomes surplus.

	A	B	C	D	E	F	G	H	I
1	ANALYSIS OF THE ANNUAL FISCAL IMPACT TO ABINGTON TOWNSHIP								
2	Of the Proposed Abington Terrace Development						November 9, 2018		
3									
4	Proposed Use/	Number of	Average Assessed	Total	Persons	Total	Annual Township	Expenditures	
5	Dwelling Type	Units/Spaces	Value per Unit/Space	Assessed Value	per Unit	Persons	Expenditures	per Unit/Space	
6	Age Qualified 1 BR	72	\$75,000	\$5,400,000	1.20	86	\$19,319	\$268	
7	Age Qualified 2 BR	108	\$85,000	\$9,180,000	1.20	130	\$28,979	\$268	
8	Structured Parking	254	\$6,000	\$1,524,000	0.00	0	\$0	\$0	
9	Total	180 / 254		\$16,104,000		216	\$48,298		
10									
11	Annual Township Revenue								
12	Proposed Use/	Real Estate	Earned Income	Business	Franchise Fee &	Liquid Fuels	Interest	Total Annual	Revenue per
13	Dwelling Type	Tax	Tax	Privilege Tax	Misc. Revenue	Revenue	Earnings	Revenue	per Unit/Space
14	Age Qualified 1 BR	\$22,696	\$15,298	\$8,294	\$4,434	\$1,663	\$302	\$52,687	\$732
15	Age Qualified 2 BR	\$38,584	\$24,858	\$13,478	\$6,650	\$2,495	\$514	\$86,579	\$802
16	Structured Parking	\$6,405	\$0	\$0	\$0	\$0	\$85	\$6,491	\$26
17	Total	\$67,685	\$40,156	\$21,773	\$11,084	\$4,158	\$902	\$145,757	
18									
19	Proposed Use/	Annual Net	Net Township	Revenue >					
20	Dwelling Type	Township Revenue	Revenue per Unit/Space	Expenditure					
21	Age Qualified 1 BR	\$33,368	\$463	172.7%					
22	Age Qualified 2 BR	\$57,601	\$533	198.8%					
23	Structured Parking	\$6,491	\$26	--					
24	Total	\$97,459	--	201.8%					
25									
26	NOTES:								
27	2018 Township Operating Expenditures (2 Funds)			\$41,005,281	2018 Township per Capita Expenditure (Age Qualified Dev.)			\$223.60	
28	Minus 2018 Pass-Through and Excluded Expenditures			\$6,293,500	2018 Township Population Estimate			55,750	
29	2018 Net Township Operating Expenditures			\$34,711,781	2018 Township Real Estate Tax Millage			4.203	
30	2018 Township Non-Residential Expenditures		31.0%	\$10,745,631	2018 Township Housing Unit Estimate			22,565	
31	2018 Township per Capita Expenditure (Standard Development)			\$429.89	2018 Township Franchise Fee & Misc. Revenue per Unit			\$61.58	
32					2018 Township Interest Earnings			\$191,000	

	A	B	C	D	E	F	G	H	I
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ANALYSIS OF THE ANNUAL FISCAL IMPACT TO THE ABINGTON SCHOOL DISTRICT
Of the Proposed Abington Terrace Development November 9, 2018

	Proposed Use/ Dwelling Type	Number of Units/Spaces	Average Assessed Value per Unit/Space	Total Assessed Value	School Age Children per Unit	ASD Students	Annual School District Expenditures	Expenditures per Unit/Space
37	Age Qualified 1 BR	72	\$75,000	\$5,400,000	0.00	0	\$0	\$0
38	Age Qualified 2 BR	108	\$85,000	\$9,180,000	0.00	0	\$0	\$0
39	Structured Parking	254	\$6,000	\$1,524,000	0.00	0	\$0	\$0
40	Total	180 / 254		\$16,104,000		0	\$0	

Annual School District Revenue						
	Real Estate Tax	Earned Income Tax	State & Federal Revenue	Earnings on Investments	Total Annual Revenue	Revenue per Unit/Space
45	\$171,558	\$15,298	\$0	\$226	\$187,081	\$2,598
46	\$291,649	\$24,858	\$0	\$384	\$316,891	\$2,934
47	\$48,417	\$0	\$0	\$64	\$48,481	\$191
48	\$511,624	\$40,156	\$0	\$674	\$552,454	

	Annual Net School District Revenue	Net School District Revenue per Unit/Space	Revenue > Expenditure
52	\$187,081	\$2,598	--
53	\$316,891	\$2,934	--
54	\$48,481	\$191	--
55	\$552,454	--	--

NOTES:

60	Percentage of Abington Township School Age Children in Public Schools	82.9%	2018-2019 ASD Projected Student Enrollment	8,328
61	2018-2019 ASD Total Expenditures	\$162,140,016	2018-2019 ASD Net Expenditure per Student	\$19,304
62	Minus Pass-Through Expenditures	\$1,377,542	2018-2019 ASD Real Estate Tax Millage	31.77
63	2018-2019 ASD Net Expenditures	\$160,762,474	2018-2019 ASD State/Federal Revenue per Student	\$4,341
64			2018-2019 ASD Earnings on Investments	\$150,000