

Perth Golf Course Fiscal Impact Study

Independent Real Estate Intelligence

February 7, 2023



Perth Golf Course Fiscal Impact Study

Prepared for:

Caivan (Perth GC) Ltd.

Prepared by:

Altus Group Economic Consulting

33 Yonge Street Toronto Ontario M5E 1G4

Phone: (416) 641-9500 Fax: (416) 641-9501

economics@altusgroup.com

altusgroup.com

February 7, 2023

EXECUTIVE SUMMARY

Altus Group Economic Consulting was retained by Caivan (Perth GC) Ltd. to examine the potential fiscal impacts of their proposed redevelopment of the Perth Golf Course (“subject site”) on the finances of the Town of Perth (“Town”) and Lanark County (“County”), from both a capital and operating perspective.

The report analyzes the impacts of the proposed development (the “Proposal”) which is located at 141 Peter Street, in the Town of Perth, in Lanark County.

The proposed development consists of 640 single-detached units and 299 townhouse units for a total of 939 dwelling units. The proposed development would accommodate 2,379 persons.

The proposed development would generate approximately \$8.83 million in development charge revenues for the Town and \$1.32 million in development charge revenues for the County (based on current DC rates).

In addition to the one-time expenditures and revenues for infrastructure, the development of the subject lands will generate annual on-going revenues and costs at build-out:

- Annual property tax revenues for the Town of \$2.75 million;
- Net non-tax revenues of approximately \$70,000 per year;
- Water/wastewater revenues of \$1.13 million per year;
- Annual net operating expenditures of nearly \$1.73 million (for all Towns services excluding road, water, wastewater and stormwater);
- Annual operating costs for installed roads, water and wastewater infrastructure of \$357,500;
- Annual lifecycle costs (direct and indirect) of approximately \$375,800 for the all the works to be installed, but also the development’s share of estimated lifecycle costs for all Town-wide infrastructure needs of new growth for the next 10-19 years.

In total, at build-out, it is estimated that the net annual fiscal surplus is estimated to be \$626 per capita, or approximately \$1.49 million per year. The Town could utilize the estimated surplus in numerous ways (or combinations thereof):

- Reduce property taxes,
- Expand municipal services,
- Increase capital contributions from on-going existing and new tax and/or rate revenues towards overcoming any existing or emerging infrastructure maintenance deficits,
- Accelerate debt repayment schedules; and/or
- Allocate funds to accumulate reserves for future purposes and risk management.

The proposed development would provide support for Downtown Perth, through the improvement of an existing access point that would connect the subject lands directly to the Downtown, and the 939 new households are estimated to spend approximately \$68.5 million per year on various goods and services, of which a significant proportion would be spent at local businesses and service providers.

TABLE OF CONTENTS

	Page
EXECUTIVE SUMMARY	i
1 INTRODUCTION	1
1.1 Background	1
1.2 Proposed Development	2
1.3 Demographic Overview.....	3
2 CAPITAL REVENUES AND EXPENDITURES	6
2.1 Estimates of DC Revenues.....	6
2.2 Capital Infrastructure Requirements	7
3 ON-GOING REVENUES AND EXPENDITURES	16
3.1 Revenues.....	16
3.2 Expenditures	18
4 CONCLUSIONS AND OTHER ECONOMIC BENEFITS.....	23
4.1 Conclusions – Fiscal Impact	23
4.2 Other Economic Benefits	24

1 INTRODUCTION

Altus Group Economic Consulting was retained by Caivan (Perth Golf Limited) to examine the potential financial impacts of the proposed redevelopment of the Perth Golf Course (“subject site”) on the finances of the Town of Perth (“Town”) and Lanark County (“County”), from both a capital and operating perspective.

1.1 BACKGROUND

Figure 1 shows the location of the subject site, which is located at 141 Peter Street, in the Town of Perth, in Lanark County. Located to the east of the subject site is Downtown Perth, which provides a mix of residential and non-residential uses.

The subject lands were annexed by the Town in 2009 from Tay Valley Township. The annexation process was initiated by private landowners seeking piped municipal sewage and water services from the Town of Perth, and in 2014, the Town adopted a revised Official Plan that added the annexed lands.

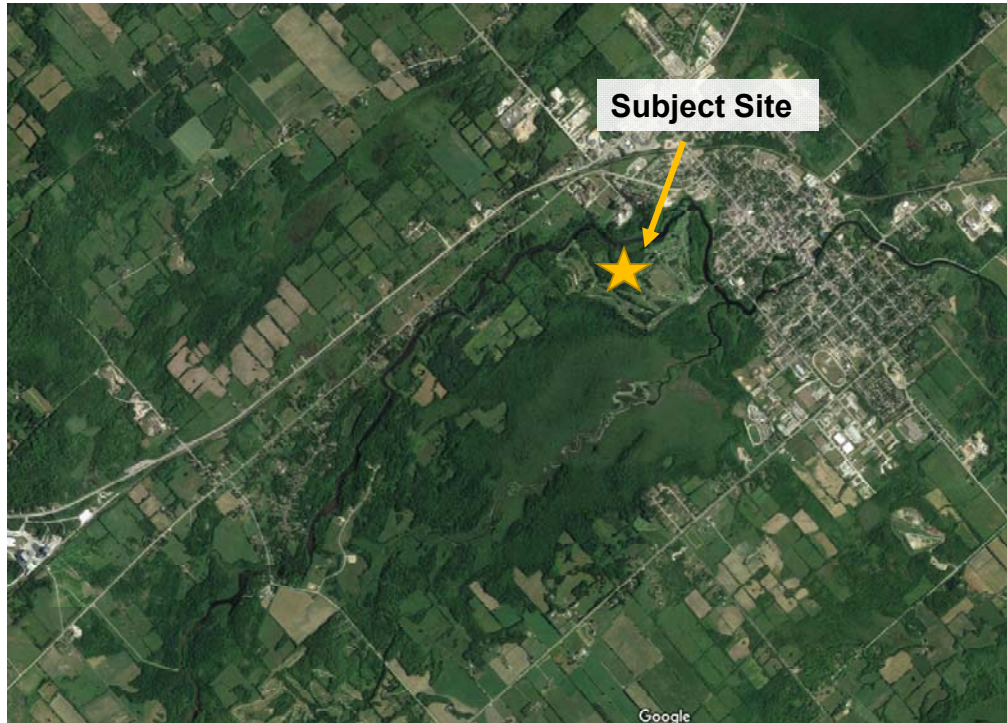
In 2013, Lanark County adopted their Official Plan which did not include the annexed lands on the County’s land use schedule, which as per the Town’s appeal of the County’s plan, resulted in slow rates of projected population growth for the Town. The Town of Perth had been in the process of conducting studies to overcome the sanitary sewage constraints that would otherwise limit development in the Town.

Through a settlement with the OMB (now OLT) in 2015, Amendment Number 4 to the County Official Plan, and OPA 14 to the Town’s Official Plan were approved by the County in early 2016. The settlement saw a portion of the annexed area designated for future residential development.

The subject site is located close to Downtown, a mix of commercial and employment uses, as well as community and recreation facilities, parks and schools.

Figure 1

Location of Subject Site, Perth Golf Course, Town of Perth, Lanark County, ON



Note: boundaries are approximate

Source: Altus Group Economic Consulting based on Google Maps

1.2 PROPOSED DEVELOPMENT

The proposed development consists of low and medium density residential uses and the subject site, at build-out would include 939 residential units, of which 640 are single-detached units and 299 are townhouse units.

Figure 2

Development Statistics, Perth Golf Course Redevelopment, Town of Perth, Lanark County

	Residential Units	PPU Factors	Population
	<i>Units</i>	<i>Persons per Unit</i>	<i>Persons</i>
Residential			
Singles	640	2.71	1,733
Townhomes	299	2.16	646
Total	939		2,379

Source: Altus Group Economic Consulting, based on Town of Perth's DC Background Study

Based on persons per unit (PPU) factors from the Town's 2019 Development Charges Background Study ("2019 DC Study"), it is estimated that the residential units would accommodate roughly 2,379 persons.

The single-detached dwellings would include a mix of lot frontages:

- 35-foot frontages – 116 units;
- 42-foot frontages (corner lot) – 65 units;
- 42-foot frontages – 231 units; and
- 50-foot frontages – 228 units.

The townhouse units would be constructed in blocks of 3-to-6 units each.

1.3 DEMOGRAPHIC OVERVIEW

This section of the report provides a high-level overview of key demographic characteristics in the Town of Perth and Lanark County, and presents some key statistics related to housing and occupied dwellings in these markets.

1.3.1 Population Change

In 2021, the Town of Perth had a Census population of 6,469 persons, whereas Lanark County had a population of 69,291 persons. While the Town's population shrank over both the 2001-2006 (-1.6%) and 2006-2011 (-1.1%) periods, it has grown in each of the last two five-year periods, including 1.5% growth from 2011-2016 and 9.1% growth from 2016-2021.

The Town's growth rates have been slower than those of the County in each Census period, with the County growing by no less than 2% in each five-year period, and updates of 4.6% in the 2011-2016 period and 10.3% in the 2016-2021 period.

Overall, since 2001, the Town's population has grown by 7.8%, while the County's population has grown by 21.2%.

1.3.2 Population Breakdown by Age

While the Town's population has grown modestly since 2001, the breakdown of population change by age reveals some concerning trends. Slower growth among young adults and children puts significant pressures on the local labour force to fulfil all of the day-to-day needs.

While there has been substantial growth in persons aged 55+, the Town has seen significant declines in persons aged 0-24 (ranging from 10% to 41% declines), and persons aged 40-54 (declines ranging from 15% to 42%).

Figure 3

Population By Age Group, Town of Perth, Ontario

Age Group	Population		Percentage Change (2001-2021)
	2001	2021	
	<i>Persons</i>		<i>Percent Change</i>
0 to 4 years	245	220	-10%
5 to 9 years	315	220	-30%
10 to 14 years	390	250	-36%
15 to 19 years	400	235	-41%
20 to 24 years	325	245	-25%
25 to 29 years	280	310	11%
30 to 34 years	265	300	13%
35 to 39 years	385	295	-23%
40 to 44 years	440	255	-42%
45 to 49 years	405	275	-32%
50 to 54 years	375	320	-15%
55 to 59 years	330	445	35%
60 to 64 years	335	565	69%
65 to 69 years	350	600	71%
70 to 74 years	360	600	67%
75 to 79 years	355	450	27%
80 to 84 years	275	395	44%
85 to 89 years	140	300	114%
90 to 94 years	35	135	286%
95 to 99 years	5	35	600%
100 years and over	-	5	n.a.
Total:	6,010	6,455	7%

Source: Altus Group Economic Consulting based on Census data

The significant and disproportionate increase in older adults and seniors, and loss of persons aged 35 to 54 years, if not addressed through housing options suitable for young adults, including family-sized housing, will have significant impacts on the ability of the Town to fill professional service roles such as dentists, doctors, nurses, and teachers.

Additionally, an older and aging population can place additional strain on public services more heavily relied upon by seniors, such as health care, long-term care, as well as day-to-day programming at recreation centres, libraries, etc.

1.3.3 Private Dwellings

Since 2001, the number of private occupied dwellings in the Town have increased by 15%, while the County as a whole has seen 28% growth. In each

five-year Census period, the Town's dwelling unit growth rate has fallen behind that of the County.

Figure 4

Private Dwellings, Town of Perth and Lanark County, Ontario

Year	Town	County	Percent Change	
	<i>Persons</i>		Tow n	County
2001	2,953	27,781		
2006	3,110	29,338	5.3%	5.6%
2011	3,131	31,361	0.7%	6.9%
2016	3,169	32,695	1.2%	4.3%
2021	3,395	35,441	7.1%	8.4%
Grow th 2001-2021	15%	28%		

Source: Altus Group Economic Consulting based on Census Data

2 CAPITAL REVENUES AND EXPENDITURES

This section outlines the capital expenditures required to service the proposed development, the sources of funding for the works and the associated impact on the Town and County's budget.

2.1 ESTIMATES OF DC REVENUES

2.1.1 DC Revenues

The Town of Perth imposes development charges on both residential and non-residential developments. Based on the proposed residential units for the subject site, it is estimated that the development, at current Town DC rates would generate roughly \$8.8 million in DC revenues for the Town.

Figure 5

Estimated Development Charges Revenues, Perth Golf Course Redevelopment, Town of Perth, ON

Unit Type	Units	DC Rates	DC Revenue
	<i>Units</i>	<i>Dollars/Unit</i>	<i>Dollars</i>
Singles	640	10,014	6,408,864
Townhomes	299	8,104	2,423,051
Total	939		8,831,915

Source: Altus Group Economic Consulting based on Schedule 62 of Town of Perth Financial Information Return (2021)

These revenues can help to fund the various services for which the Town collects DCs for, including transportation, storm drainage, parks & recreation, library, transit and fire protection, and debt repayment related to pre-built projects including the Town's Submerged Attached Growth Reactor wastewater treatment system ("SAGR"). Roughly 28% of residential DC revenues are for the repayment of the SAGR debt, which is among the highest proportions of debt-related capital costs baked into DC rate calculations across Ontario.

Unlike other future capital works that may be identified in DC studies that can be delayed, scaled-down or cancelled to reflect actual growth rates and DC revenue collections, costs associated with repayment of debt principal and interest will be incurred by the Town regardless of whether growth occurs as planned or not. Given the high proportion of DC revenues that will be directed to SAGR debt repayment, it will be crucial for the Town to ensure that actual growth meets forecasted growth to have sufficient DC revenues to

fund DC-related debt, rather than need to use non-DC funding sources to temporarily fund the on-going debt repayment costs.

Based on County DC rates (effective from January 2022 onwards) that are applicable to development within the built boundary, it is estimated that the subject development would generate approximately \$1.3 million in DC revenues for Lanark County.

Figure 6

Estimated Development Charges Revenues, Perth Golf Course Redevelopment, Lanark County			
	Units	DC Rates	DC Revenue
	<i>Units</i>	<i>Dollars/Unit</i>	<i>Dollars</i>
Residential			
Singles	640	1,536	983,040
Townhomes	299	1,136	339,664
Subtotal	939		1,322,704
Total			1,322,704

Source: Altus Group Economic Consulting based on Lanark County's Development Charge Rates effective January 1, 2022

2.2 CAPITAL INFRASTRUCTURE REQUIREMENTS

This section of the report presents information prepared by the client, estimating the road requirements of the subject site at build-out. Each of the infrastructure requirements are compared to the Town of Perth's local service guidelines, as published in the Town's 2019 Development Charges Background Study, which sets out the 'rules' for which infrastructure is deemed eligible for funding from the Town's DC revenues, or for funding through direct developer responsibility as a local service.

2.2.1 Roads

According to the plans provided by the client, it is estimated there would be 15.276 lane-kms of new roads associated with the development of the subject site. The on-going operating, maintenance and lifecycle costs of these roads are considered within the calculation of the fiscal impacts from the proposed development.

Figure 7

Description	Length	Lanes	Lane Km
16.75-metre ROW roads	2,691 metres	2	5.382 lane km
18.5-metre ROW roads	3,777 metres	2	7.554 lane km
24-metre ROW roads	1,171 metres	2	2.340 lane km
Total	7,156 metres		15.276 lane km

The Town's local service guidelines for municipal roads, as laid out in the Town of Perth's 2019 Development Charges (DC) Background Study, are as follows:

1. Collector and Internal Roads

- Roads internal to development up to 8.5m width plus one sidewalk and two lifts of asphalt - Direct developer responsibility under s.59 of the D.C.A. (as a local service).
- Roads (collector and arterial) external to development and oversizing of collector roads internal to development - Include in D.C. calculation to the extent permitted under s.5(1) of the D.C.A. (dependent on local circumstances)...

3. Intersection Improvements

- New roads (collector and arterial) and road (collector and arterial) improvements – Include as part of road costing noted in item 1, to limits of ROW.
- Intersections improvements within specific developments and all works necessary to connect to entrances (private and specific subdivision) to the roadway - Direct developer responsibility under s.59 of D.C.A. (as a local service).
- Intersection improvements on other roads due to development growth increasing traffic – Include in D.C. calculation....

5. Sidewalks

- Sidewalks on Municipal roads - Linked to collector road funding source in item 1.
- Other sidewalks external to development (which are a local service within the area to which the plan relates) - Direct developer responsibility as a local service provision (under s.59 of D.C.A.)....

The Town's 2019 DC Study includes two main road projects, one for the Town's share of the Eastern Arterial Road, and the other for the Collector Road north of Highway 7:

- Eastern Arterial Road (Phase 1, Town's Share) – gross cost of \$1.15 million, of which \$519,600 (45%) is shown as DC recoverable costs;
- North of Highway #7 (Roundabout, Turning Lanes on #7, Collector Road & Sidewalk – Wilson St. North of Dufferin, Collector Road & Sidewalk – East of 511) – gross cost of \$5.02 million, with 100% set out as DC recoverable costs.

The 2019 Infrastructure Master Plan (IMP), approved by Council and prepared by Jp2g Consultants provides a preferred option for managing traffic flows into/out of the development:

The traffic assessment determined that Option 3, which placed trips from 120 units developed on the Golf Course property to the existing Peter Street access and trips from 530 units to the Lanark County property access, would result in the lowest impact on residents along Peter Street and surrounding neighbourhood. The option would also provide two access points for a better distribution of trips and for emergency access. The option would require an exclusive westbound Sunset Boulevard left turn lane at the Lanark County Office (25 m of vehicular storage), a new bridge across the Tay River at the Lanark County property, and the upgrading to the existing Perth Golf Course bridge and access to a collector road standard along with sidewalks for pedestrians.

The IMP also provides a recommended solution for active transportation:

The preferred Active Transportation option is Option 1 – a multi-use pathway system throughout the development that connects with on-street bicycle routes as well as pedestrian paths. The proposed system would provide attractive recreation opportunities with a focus on accessibility, waterfront viewing points, and interconnectivity. Pedestrian-only paths would be a 1.8 m wide while any multi-use sections would be 3.0 m to accommodate cyclists, wheelchairs, and golf carts. It is recommended to include signage and way-finding maps at junction points to facilitate active transportation travel both within and between proposed developments as well as the Town of Perth and other regional trails such as The Great Trail (formerly the Trans-Canada trail) and The Rideau Trail. Furthermore, it should be noted that cycling connectivity would be enhanced by extending the paved shoulders of Christie Lake Road to match those of Sunset Blvd; however, this may require coordination with Lanark County.

Table 6-2 of the IMP provides estimates of the costs of Transportation, Active Transportation and associated construction/site preparation. Figure 8 below extracts the transportation-related costs from the IMP table, including adjustments and contingencies but excluding the estimated annualized operation and maintenance costs would have an estimated cost of \$25.7 million.

Figure 8

Estimated Cost of Transportation Works, Golf Course Lands, Perth, ON

		Estimated Cost - Golf Course Lands
Transportation (Bridge Crossings and Traffic Signal Upgrades)		11,025,000
Active Transportation		83,500
Road Construction		2,385,000
Subtotal		13,493,500
Engineering / Architectural Services	15%	2,024,025
Utilities	10%	1,349,350
Property	1%	134,935
Town Costs	5%	674,675
Miscellaneous	5%	674,675
Subtotal		18,351,160
Contingency	40%	7,340,464
Total		25,691,624

Source: Altus Group Economic Consulting based on Infrastructure Master Plan, Western Annex in the Town of Perth (Nov

Compared to Caivan's approach for the subject lands, which would include the following costs:

- Bridge Crossing & Intersection Upgrades: \$5,350,000;
 - Includes twinning of Peter Street Bridge and North/Peter St. Intersection Upgrades
- Active Transportation (Trail Network): \$450,000;
- Road Construction (Major Collector Only): \$4,000,000.

The revised approach proposed by Caivan would reduce capital cost implications to the Town, and also generate operating cost savings due to the more efficient use of capital infrastructure.

It is expected that the major road to be constructed will be a 24-metre ROW collector road including a bridge. Based on the Town's local service policies regarding collector roads both internal and external to development being DC eligible, costs associated with this road would be eligible for inclusion in a future DC background study, or funding from the Town's DC reserve fund

in the interim period before the Town's next DC background study and associated DC by-law review.

2.2.2 Wastewater

The Town's local service guidelines for municipal sewer works, as laid out in the Town of Perth's 2019 Development Charges (DC) Background Study, are as follows:

13. Wastewater

- Treatment, and pumping stations shall be included in the D.C.
- Sanitary sewers external to subdivisions included in the D.C.
- Connections to trunk mains and pumping stations to service specific areas, to be direct developer responsibility.
- Marginal costs of sanitary sewer works within the subdivision included in D.C. at 200mm nominal diameter and above and extra depth to accommodate external lands.

The Town's 2019 DC Study lists several significant wastewater projects, including:

- Pump Station and Collection Trunk Mains – gross cost of \$865,500;
- Cockburn and Jamesville Pumping Stations (Upsizing of Wet Wells for Future Development) – gross cost of \$2.89 million;
- SAGR Debt – gross cost of \$4.48 million;
- Drummond Street Trunk Upsizing – gross cost of \$325,000; and
- Sunset/Highway 7/Highway 511 Trunk Upsizing – gross cost of \$325,000.

The \$4.48 million for the repayment of debt associated with most of the SAGR included principal and interest costs over the 2019-2029 period, with some costs shown as post-period benefit.

The repayment of the existing SAGR debt principal and interest payments in the Town's 2019 DC Study is dependent on 1,136 units being constructed in the Town. This subject development (939 units) would contribute 83% of the units needed to fully fund future debenture payment requirements.

Currently, the Town issues building permits for 34 dwelling units per year, which at that pace, the 1,136 units would take over 33 years to materialize.

If development is slower than anticipated in the Town's 2019 DC Study, the Town will still have to pay the SAGR debt repayment costs but deplete DC reserve funds to do so. As of year-end 2021, the Town had just \$312,000 in its Wastewater DC reserve fund. If development does not occur in a timely fashion to keep pace with annual debt repayment requirements, the Town's wastewater DC reserve fund may need to run into deficit and cause the Town to incur additional interest costs.

The Town's 2022-2026 Strategic Plan¹ includes additional expansion of the SAGR for a final cell to support growth to 10,500 persons. The Strategic Plan also includes a provision to initiate a new DC background study to incorporate additional infrastructure costs such as the expanded SAGR.

Based on the list of projects included in the Town's 2019 DC Study, and the Town's local service policy, pump stations are DC eligible works, as are external sanitary sewers. Works within a subdivision are also DC eligible if they are above a 200mm diameter, for the marginal costs above 200mm so long as they are able to accommodate other development lands.

The 2019 Infrastructure Master Plan provides a preferred wastewater solution for development of the subject lands:

The preferred wastewater solution is to divide the sanitary flows 50/50 between North St and Inverness Ave. This would strike a balance between providing capacity for the ultimate build-out of the Western Annex development without requiring large up-front capital costs. It is expected that the initial development phase would be the south-eastern portion with sanitary services tying into the North St sewers. By planning for a second pump station that would discharge by forcemain to the sanitary sewer on Inverness to ultimately accommodate the later development phases, the connection at North St can be sized appropriately for initial development, thereby reducing initial capital costs and avoiding an excessively deep excavation which would also pose operating and maintenance challenges. As shown in **Table 5-26** above, for technical feasibility, constructability, and minimization of socio-economic disruption, Option 3 – a 50/50 split of flows between North St and Inverness Ave is the preferred wastewater management strategy for the Golf Course development in the Western Annex. Refer to **Figure 6-5**. The second pump station would be designed to discharge

¹ Town of Perth, Strategic Plan 2022-2026, (August 2022)

<https://perth.civicweb.net/document/17419/5.%20Town%20of%20Perth-Strategic%20Plan%20Final-Rev07July202.pdf?handle=AA2063DE0EC3466CB9B25F508B51E823>

its overflow pipe to the SWM facility on the other side of the roadway, to ensure that no discharges upstream of the water intake of the water treatment plan.

2.2.3 Water

The Town's local service guidelines for municipal water works, as laid out in the Town of Perth's 2019 Development Charges (DC) Background Study, are as follows:

12. Water

- Supply, treatment, pumping stations and works associated with Zone boundaries, external to plan of subdivision, to be included within the D.C.
- Watermains external to subdivisions included in the D.C.
- Marginal costs of waterworks within the subdivision included in D.C. at 300 mm nominal diameter or above.
- Connections to trunk mains and pumping stations to service specific areas, to be direct developer responsibility.

The Town's 2019 DC Study also included several notable water projects:

- Elevated Storage – gross cost of \$4.0 million;
- Sunset/Highway 7/511 Trunk Upsizing – gross cost of \$700,000.

The 2019 Infrastructure Master Plan provides a preferred water supply solution for development of the subject lands:

The preferred Water Supply solution is to connect to the existing water distribution system at two locations, to the existing 300 mm on North Street and to provide a 300 mm connection to Inverness Avenue. This solution requires off-site watermain upgrades along Inverness Avenue. The existing 150 mm watermain is to be replaced by a new 300 mm watermain up to Sunset Boulevard. ...

Supplemental elevated fire storage will be required as part of any further development within the municipality. The existing 945 m³ elevated storage tank was built in 1939.

2.2.4 Stormwater

The Town's 2019 DC Study sets out the local service policies for stormwater management works:

11. Storm Water Management

- Quality and Quantity Works, direct developer responsibility through local service provisions (s. 59 of D.C.A.).
- Oversizing of stormwater management works for development external to developments will be subject to best efforts clauses by the Town.

The 2019 Infrastructure Master Plan provides a preferred water supply solution for development of the subject lands:

For the Golf Course Subdivision, there would be 3 sediment forebays, each located partially within the existing flood plain, and would be constructed with inlet and outlet elevations above the 1:100 year water level (Option 3). The ponds would be sized to provide active and permanent storage per the MOE Stormwater Design Guidelines, but all quantity storage and some additional quality treatment would be provided downstream within a linear LID feature to ensure that better than Enhanced Protection is provided. This LID would also intercept any runoff from site that is not collected by storm sewers, and all of the water would drain slowly into the Grant's Creek PSW. The bottom of the LID would be set above the 1:2 year water elevation, and the operating range would allow the water in the swale to draw down 95% in 24 hours, without exceeding the peak pre-development flow rate into the PSW. There would be a berm constructed between the LID and the PSW, that would have specifically designed porosity and overflow locations to provide adequate flow attenuation. The berm would be used as part of the active transportation system.

2.2.5 Total Costs of Water/Sewer/Storm Works

The 2019 IMP estimates that the watermains, stormwater management works and wastewater management works would have a total capital cost (including adjustments and contingencies) of \$26.6 million, as reproduced in Figure 9 below. Caivan's recommended servicing solution and anticipated capital costs, as well as annual operating and lifecycle costs associated with the servicing works are accounted for in the fiscal impact analysis presented in the subsequent section of this report.

Figure 9

Estimated Cost of Water/Sewer/SWM Works, Golf Course Lands, Perth, ON

		<u>Estimated Cost - Golf Course Lands</u>
Watermain		4,625,000
Stormwater Management		5,220,000
Wastewater Management		<u>4,150,000</u>
Subtotal		13,995,000
Engineering / Architectural Services	15%	2,099,250
Utilities	10%	1,399,500
Property	1%	139,950
Town Costs	5%	699,750
Miscellaneous	5%	<u>699,750</u>
Subtotal		19,033,200
Contingency	40%	<u>7,613,280</u>
Total		26,646,480

Source: Altus Group Economic Consulting based on Infrastructure Master Plan, Western Annex in the Town of Perth (Nov 2019)

3 ON-GOING REVENUES AND EXPENDITURES

This section provides an overview of the methodology for determining the net annual fiscal impact of the proposed development.

3.1 REVENUES

3.1.1 Property Tax Revenues

The assessment values assumptions are based on MPAC data and sales prices for new apartment units close to the subject site, with downward adjustments to reflect the difference between sales prices and assessment values. In total, it is estimated that the proposed development, at full build-out, would generate approximately \$414.5 million in additional assessment values.

As Figure 10 shows, using the Town's 2022 tax rates, the total amount of annual property tax revenue generated by the development of the subject site at build-out would be \$2.7 million annually for the Town.

Figure 10

Estimated Annual Property Tax Revenues, Perth Golf Course Redevelopment, Perth ON

	Units	Assessment Value	Total Assessment Value
	<i>Units</i>	<i>\$/Unit</i>	<i>Dollars</i>
Residential			
Singles			
35-foot frontage	116	390,600	45,309,600
42-foot frontage (corner)	65	443,600	28,834,000
42-foot frontage	231	473,400	109,355,400
50-foot frontage	228	587,100	133,858,800
Townhomes	299	324,800	97,115,200
Subtotal	939		414,473,000
		Property Tax Rate	Property Tax Revenue
	Assessment Value	Town	Town
Tax Class	<i>Dollars</i>	<i>Percent</i>	<i>Dollars</i>
Singles	317,357,800	0.866505%	2,749,921
Townhomes	97,115,200	0.866505%	841,508
Total	414,473,000		3,591,429

Source: Altus Group Economic Consulting based on concept plans provided by client and Town of Perth Property Tax Rates 2022

3.1.2 Non-Tax Revenues

In addition to the property tax revenues generated annually by the proposed development, the units and residents will also generate a variety of annual non-tax revenues for the Town. These non-tax revenues include Town fees for items such as licenses, permits (excluding building permits), fines and donations, etc.

After making provisions for non-tax revenues that would increase along with residential growth and the proportion to which residential development would contribute to an increase in those revenues, we have estimated that the proposed development would add approximately \$28.60 per capita for residential and \$28.60 per job for non-residential to the Town's annual non-tax revenues.

The calculations of non-tax revenues are shown in Appendix A.

3.1.3 Water / Sewer Rate Revenues

The proposed development will also generate water and wastewater revenues for the Town. We were not able to locate water or wastewater fee rates imposed on existing residential in the Town. However, we have attempted to model what the potential water and wastewater rate revenues would be once the proposed development is built-out for purposes of this analysis.

However, in reality, the water rates will be set so as to recover costs associated with capital costs, operating costs and on-going costs associated with lifecycle maintenance and replacement, and the rates required to be imposed may end up higher or lower than those used as a proxy for purposes of our analysis. Details regarding the proxy water/sewer rates and other assumptions into the modelling of potential water and wastewater revenues are as follows:

- Assumed 160 litres/day per capita for both water demand and wastewater flows.
- The water and wastewater rates imposed on residential ratepayers in the Town of Smith's Falls were used as a rough proxy for what potential rates may be imposed on ratepayers in the subject development.

Based on our modelling, the proposed development will generate \$553,000 in water revenues and \$575,900 in wastewater revenues for the Town.

Figure 11

Estimate of Annual Revenues from Water and Wastewater Rates, Perth Golf Course Redevelopment, Town of Perth, Ontario

		Annual Usage per Unit	Units/GFA	Annual Usage	Revenues
<u>Water</u>	\$/m3	m3/year/unit	units	m3/year	Dollars
<i>Residential</i>					
Consumption Rate	0.994	148	939	138,914	138,080
	\$/ month				
Fixed Rate	36.82		939		414,888
Total Water					552,968
<u>Wastewater</u>					
<i>Residential</i>	\$/m3	m3/year/unit			
Consumption Rate	1.041	148	939	138,914	144,609
	\$/ month				
Fixed Rate	38.28		939		431,339
Total Wastewater					575,948

Note: Water/Wastewater Consumption and Fixed Rates based on rates imposed by Town of Smiths Falls

Source: Altus Group Economic Consulting based on information provided by Client., Hemson Consulting, Town of Smiths Falls Water and Wastewater Rate Study, (March 2021)

3.2 EXPENDITURES

3.2.1 Net Operating Expenditures

The additional operating costs that will result from residential and non-residential uses for services such as recreation, cultural services, and fire protection are calculated using the following five steps:

- 1) Obtain the operating expenditures of the Town in 2021, from Schedule 40 of the Town's 2021 Financial Information Return;
- 2) Expenditures for each service relating to long-term debt interest, amortization, and any user fee and service charge revenues associated with each service are deducted to reach net operating expenditures;
- 3) To estimate the degree to which the net operating expenditures will increase in step with growth, a "growth-related factor" is applied to the net operating expenditures, to reach net growth-related operating expenditures. In most cases, the need for services will generate a nearly proportional increase in operating costs, with a small allowance made for efficiencies and economies of scale. Other services will grow at a much

slower pace than population growth, such as government and planning department costs.

- 4) A share of the net growth-related operating expenditures is allocated to residential growth, by applying residential/non-residential factors to each service based on typical usage and/or the prevailing residential/non-residential split in the Town. The result of this calculation is known as the net residential growth-related operating expenditures.

In total, we have estimated that the proposed development would represent an additional annual operating cost to the Town of approximately of \$567 per capita. The detailed calculations are presented in Appendix A.

The average operating and lifecycle costs relating to roads, water, and wastewater are excluded from this part of the analysis. Instead, the impacts on the Town's finances for these hard services are typically calculated separately, based on actual infrastructure to be constructed, as well as the average operating, lifecycle and maintenance costs for those works.

The development's share of annual operating and lifecycle costs resulting from the Town's planned DC eligible works are incorporated into our model.

3.2.2 Actual Operating Costs for Installed Road and Water/Sewer Works

The calculation of annual incremental operating costs for roads, water and sanitary sewer is more appropriately done on a per unit basis (per km, etc.) than a per capita basis, as each development will have differing infrastructure needs.

Based on established benchmark costs for paved roads, waterworks and sanitary sewer works, the proposed development is estimated to generate a \$196,400 in additional operating costs for the roads being constructed, and \$303,600 in annual operating costs for the waterworks, and sewage works (which each include treatment costs as the Town's FIR does not provide a breakdown between distribution/collection costs and treatment costs).

Figure 12 Estimated Operating Costs for Infrastructure, Perth Golf Course Redevelopment, Town of Perth

	Total Operating Costs	Interest on Long-Term Debt	External Transfers	Amortization	Net Operating Expenditure	Inventory	Net Operating Expenditure per Unit	Units in Subject Development	Annual Operating Costs
			<i>Dollars</i>			<i>km</i>	<i>\$/km</i>	<i>km</i>	<i>Dollars</i>
Roads - Paved	1,234,136	-	-	-	1,234,136	96	12,856	15.28	196,408
Roads - External									
Watermains	1,656,882			403,324	1,253,558	45	27,857	7.64	212,798
Sewers	1,041,108	127,800		548,781	364,527	48	7,594	7.64	58,013
Water/Sewer External							17,726	1.85	32,792
							Total Tax-Supported		196,408
							Residential Share	100.0%	196,408
							Non-Residential Share	0.0%	-
							Total Rate-Supported		303,604
							Residential Share	100.0%	303,604
							Non-Residential Share	0.0%	-

Source: Altus Group Economic Consulting based on 2021 Financial Information Returns for Town of Perth

3.2.3 Annual Lifecycle Costs for Required Infrastructure Works to be Installed

The calculation of annual incremental operating costs for roads is more appropriately done on a per unit basis (per km) than a per capita basis, as each development will have differing infrastructure needs.

For internal roads (15.28 lane km), the unit costs were estimated using cost benchmarks from the Town's FIR, and expectations of useful life and associated annual payments necessary over the lifespans shown to fund future replacement cost needs.

For external road improvements, which include the Peter and North Street intersection improvements (\$330,000 capital cost) and the Peter Street Bridge (\$5,000,000 capital cost), the proposed development and its associated required road improvements are expected to generate a combined \$212,463 in annual lifecycle costs for the Town. Based on unit cost benchmarks for internal water and sanitary mains, as well as rough lifespan and sinking fund contribution estimates based on the capital costs for the external watermain upgrades (\$2,600,000 combined) pumping station (\$3,000,000) and Elevated Storage Tank Upgrades (\$4,000,000), the required water/sewer works would generate \$112,100 in additional annual lifecycle costs for the Town.

Figure 13 Estimated Lifecycle Costs, Internal and External Infrastructure, Perth Golf Course Redevelopment, Town of Perth, Ontario

	Unit Measure	Unit Cost	Capital Cost	Asset Useful Life	Lifecycle Factor	Annual Contribution	
Transportation							
Internal Roads (lane km)	15.28	\$ / Lane Km 237,360	3,626,381				
			Base	75	0.0059	15,619	
			Surface	25	0.0312	30,549	
External Roads (lane km)			330,000	25	0.0312	10,296	
Bridge			5,000,000	25	0.0312	156,000	
Total - Transportation Infrastructure						212,463	
					Residential Share	100.0%	212,463
					Non-Residential Share	0.0%	-

Source: Altus Group Economic Consulting based on Information from Client and 2021 Financial Information Return

	Unit Measure	Unit Cost	Capital Cost	Asset Useful Life	Lifecycle Factor	Annual Contribution	
Water & Wastewater							
Internal Watermains (km)	7.64	\$ / Km 408,307	3,119,058	100	0.0032	9,981	
Internal Wastewater mains (k)	7.64	458,597	3,503,221	100	0.0032	11,210	
External Watermain/Sewers			\$ 2,600,000	100	0.0032	8,320	
Pumping Station / Storage Tanks			\$ 7,000,000	50	0.0118	82,600	
Total - Water & Wastewater						112,111	
					Residential Share	100%	112,111
					Non-Residential Share	0%	-

Source: Altus Group Economic Consulting based on Town of Perth 2021 Financial Information Return

3.2.4 Indirect Lifecycle Costs

The Town of Perth's 2019 DC study included numerous proposed capital works that benefit growth areas across the Town, including the subject sites, once developed. Future growth such as that of the subject development is contributing to the need for these works, and the associated annual lifecycle expenditures need to be factored into the estimation of net annual fiscal impact of development.

Based on the works included in the capital project lists in the Town's DC Study, after deducting elements such as Post Period Benefit costs and DC reserve fund balances (or adding DC reserve fund deficits onto net costs, deducting DC reserve fund surpluses from net costs), applying the appropriate useful life periods and associated sinking fund factors for each classification of capital work, and calculating the share of Town-wide development within the proposed development, the annual lifecycle costs for tax-supported works equate to an annual contribution required by the Town

of \$352,100 for works required by growth in tax-supported services (transportation, transit, parks and recreation and etc.).

These costs are allocated between Town-wide growth in the residential and non- residential sectors based on proportionate shares of population and employment, except for recreation and library services, where 95% of costs are allocated to the residential sector, consistent with the cost allocation from the Town of Perth's DC Study. The residential sector's share of these costs are estimated to be approximately \$210,100, and the non- residential sector's share is approximately \$142,000.

Of this, based on the proportion of the Town-wide residential and non-residential growth within the proposed development, the subject development's share of these annual costs would be approximately \$61,800 from residential development.

Figure 14 Estimated Indirect Lifecycle Costs, Town of Perth, Ontario

Service	Annual Lifecycle Contribution	Forecast Period	Residential Share	Residential Share		
				Residential Share of ALC	Development Share of Pop. Growth	Development Share of ALC
Roads and Related	174,437	2019-2038	60%	104,662	29.4%	30,792
Fire	26,700	2019-2038	60%	16,020	29.4%	4,713
Admin Studies	-	2019-2029	60%	-	33.3%	-
Stormwater	27,936	2019-2038	56%	15,644	29.4%	4,603
Wastewater	96,995	2019-2038	60%	58,197	29.4%	17,122
Water	26,023	2019-2038	60%	15,614	29.4%	4,594
Total	352,091			210,137		61,824
Total - Tax Supported						40,108
Total - Rate Supported						21,716
				Population	Employment	Total
				<i>Persons</i>	<i>Jobs</i>	<i>Persons & Jobs</i>
Subject Development				2,379	-	2,379
10-Year Growth				7,140	6,982	14,122
Subject Development as % of 10-Year Growth				33.3%	0.0%	16.8%
19-Year Growth				8,085	7,792	15,877
Subject Development as % of 19-Year Growth				29.4%	0.0%	15.0%

Source: Altus Group Economic Consulting based on Town of Perth DC Background Study (2019)

4 CONCLUSIONS AND OTHER ECONOMIC BENEFITS

4.1 CONCLUSIONS – FISCAL IMPACT

Figure 15 shows the calculation of the net annual fiscal impact of the proposed development.

The subject proposal is estimated to generate a positive fiscal impact for the Town. The overall surplus is estimated to be roughly \$1,488,300 per year, or approximately \$625 per capita.

Figure 15

Estimate of Net Annual Fiscal Impact, Perth Golf Course, Town of Perth, Lanark County, Ontario

Persons	2,379	
Jobs	-	
Total Persons and Jobs	2,379	
	Total Residential	
	Dollars	Dollars per Capita
Property Taxes	2,749,921	1,156.08
Water / Sewer Rate Revenues	1,128,916	474.60
Non-Tax Revenues	70,112	29.48
Total Revenues	3,948,950	1,660.16
Net Operating Expenditures	1,727,362	726.19
Operating Expenditures - Tax Supported	196,408	82.57
Operating Expenditures - Rate Supported	161,108	67.73
Lifecycle Costs - Transportation	212,463	89.32
Lifecycle Costs - Water/Sewer	101,516	42.68
Indirect Lifecycle Costs - Rate Supported	21,716	9.13
Indirect Lifecycle Costs - Tax Supported	40,108	16.86
Total Expenditures	2,460,681	1,034.48
Net Fiscal Surplus / (Deficit)	1,488,269	625.68

Source: Altus Group Economic Consulting

The Town could utilize the estimated surplus in numerous ways (or combinations thereof):

- Reduce property taxes,
- Expand municipal services,
- Increase capital contributions from on-going existing and new tax and/or rate revenues towards overcoming any existing or emerging infrastructure maintenance deficits,
- Accelerate debt repayment schedules; and/or

- Allocate funds to accumulate reserves for future purposes and risk management.

4.2 OTHER ECONOMIC BENEFITS

In addition to the estimated development charge revenues and annual property tax revenues generated, the subject development will have other economic benefits for the Town and Lanark County, such as increased retail spending from new households and employment in the construction of the project, as well as the economic impact of the construction of the project itself on the local economy.

4.2.1 Lanark County DC Revenues

Based on County DC rates effective from January 2022 onwards, it is estimated that the subject development would generate approximately \$1.3 million in DC revenues for Lanark County.

4.2.2 Retail Spending in the Community

It is expected that the households occupying the residential units to be constructed will help support local retail stores and businesses. It is estimated that annual spending on goods and services by households in the development will be approximately \$68.5 million per year.

A significant proportion of this annual spending can be expected to be spent at businesses within the stores in the Town of Perth, or more broadly within Lanark County and other areas surrounding the Town. This annual spending can help to support not only the existing businesses, but also the creation of new businesses in the Town and broader region.

Figure 16

Estimated Spending on Goods and Services by Households, Perth Golf Course Redevelopment, Town of Perth, Ontario

Average Household Spending, Ontario, 2019	\$97,385
Less:	
Shelter Costs	(\$22,364)
Personal Taxes	(\$1,791)
Insurance and Pension Contributions	(\$5,346)
Gifts of Money	(\$2,252)
Games of Chance (net)	(\$193)
Household Spending, Goods and Services, 2019	\$65,439
Proposed Units	939
Estimated Annual Retail Sales, 2019 dollars	\$61,447,221
Inflation Factor - 2019 dollars to 2022 dollars	11.5%
Estimated Annual Retail Sales, 2022 dollars	\$68,544,195

Note: Household Spending after deductions includes food, household operation, furnishings and equipment, clothing, transportation, health care, personal care, recreation, reading materials and other printed matter, education, tobacco products and alcoholic beverages, and miscellaneous expenditures
 Statistics Canada, CANSIM Table 203-0021, Survey of Household Spending,
 Source: 2019

4.2.3 Construction-Related Employment

Using an economic input-output model, construction-related activity associated with the development of the subject site would generate a variety of one-time economic benefits in the economy, in terms of economic output, direct employment in the construction of the development, as well as derivative benefits for businesses that provide services and materials to the construction industry.

The figure below summarizes construction-related employment that will be generated from the development of the subject site. In total, the construction of the proposed development is estimated to result in approximately 3,206-person years of employment. This includes approximately 2,082-person-years of employment in the construction industry and approximately 1,124 person-

years of employment in businesses and services that provide materials and services to the construction industry.²

Figure 17

Economic Impacts of Construction of Proposed Development, Perth Golf Course, Town of Perth, Ontario

Construction-Related Employment	Proposed Development <i>Person-Years</i>
Direct	2,082
Indirect	1,124
Total	3,206
Economic Output	<i>Dollars</i>
Gross Output	615,610,000
GDP	295,330,000

Source: Altus Group Economic Consulting

Economic activity relating to construction of the proposed development on the subject site can be measured from Gross Output³ or Gross Domestic Product (GDP).⁴ It is estimated that the construction of the proposed development would generate \$615.6 million in Gross Output and approximately \$295.3 million in GDP.

² A person-year represents one full-year of employment, and so may be significantly higher than the number of 'jobs' that a development generates during construction. For example, 100 person-years of employment could equate to 100 persons working for one year, 50 persons working for two years, 33 persons working for three years, etc.

³ Gross Output represents a measure of economic activity in the production of new goods and services and includes intermediate and final outputs. For example, in the production of wood furniture, the purchase of wood from a sawmill for \$100 (the intermediate input) and the end-price of the finished furniture of \$400 (the final output) are added together to estimate Gross Output, or the value of all goods and services purchased throughout

⁴ Gross Domestic Product represents economic activity in the production of new goods and services and includes only final outputs, and in the example of the production of wood furniture, would represent the "value added" to the raw wood, where the \$400 furniture was created from a \$100 input. Therefore, in this case, the GDP would be \$300 (or \$400 final value less \$100 intermediate input value)

Appendix A
Detailed Tables

Figure A-1

Estimate of Non-Tax Revenues, Perth Golf Course Redevelopment, Town of Perth, Ontario

	Non-Tax Revenues	Less: Building Permit Revenues	Net Non-Tax Revenues	Growth Related	Growth Related Non-Tax Revenues	Res. Share	Growth-Related Non-Tax	
							Residential	Non- Residential
		<i>Dollars</i>		<i>Percent</i>	<i>Dollars</i>	<i>Percent</i>	<i>Dollars</i>	
Licenses, Permits, Rents, Etc.								
Licences and permits	272,212	136,106	136,106	95%	129,301	50%	64,634	64,666
Rents, concessions and franchises	87,562	-	87,562	25%	21,891	50%	10,943	10,948
Subtotal	359,774	136,106	223,668		151,191		75,577	75,614
Fines and Penalties								
Other fines	-	-	-	95%	-	50%	-	-
Penalties and interest on taxes	83,500	-	83,500	95%	79,325	50%	39,653	39,672
Subtotal	83,500	-	83,500		79,325		39,653	39,672
Other Revenues								
Investment income	179,363	-	179,363	0%	-	50%	-	-
Sale of publications, equipment, etc	-	-	-	95%	-	50%	-	-
Donations	135,599	-	135,599	95%	128,819	50%	64,394	64,425
Subtotal	314,962	-	314,962		128,819		64,394	64,425
Total	758,236	136,106	622,130		359,335		179,623	179,712
							<i>Persons</i>	<i>Jobs</i>
							6,094	6,097
							<i>\$/Capita</i>	
\$/Capita or Employee - Growth Related Non Tax Revenues							29.48	29.48

Source: Altus Group Economic Consulting based on 2021 Financial Information Returns for Town of Perth

Figure A- 2

Estimate of Net Growth-Related Expenditure Impacts of Proposed Development, Town of Perth

	Gross Expenditures	Less: Interest on Long Term Debt	Less: User Fees	Less: Amortization	Net Expenditures	Growth Related		Growth Related Net Operating		
						Growth Factor	Net Operating Expenditure	Res. Share	Residential	Non-Residential
General government										
Governance	424,210	-	-	-	424,210	50%	212,105	50.0%	106,026	106,079
Corporate Management	953,115	-	15,141	159,783	778,191	50%	389,096	50.0%	194,500	194,596
Program Support	-	-	-	-	-	50%	-	50.0%	-	-
Subtotal	1,377,325	-	15,141	159,783	1,202,401		601,201		300,526	300,674
Protection services										
Fire	728,329	-	4,662	109,905	613,762	75%	460,322	50.0%	230,104	230,217
Police	1,941,260	-	-	-	1,941,260	75%	1,455,945	50.0%	727,793	728,152
Court Security	160,592	-	-	-	160,592	75%	120,444	50.0%	60,207	60,237
Conservation authority	52,379	-	-	-	52,379	75%	39,284	50.0%	19,637	19,647
Protective inspection and control	15,630	-	-	-	15,630	75%	11,723	50.0%	5,860	5,863
Building permit and inspection services	159,171	-	4,152	-	155,019	75%	116,264	50.0%	58,118	58,146
Emergency measures	1,013	-	-	-	1,013	75%	760	50.0%	380	380
Provincial Offences Act (POA)	611,127	-	-	-	611,127	75%	458,345	50.0%	229,116	229,229
Other	-	-	-	-	-	75%	-	50.0%	-	-
Subtotal	3,669,501	-	8,814	109,905	3,550,782		2,663,087		1,331,216	1,331,871
Transportation services										
Roads - Paved	1,234,136	-	-	601,755	632,381	95%	600,762	50.0%	300,307	300,455
Roads - Unpaved	-	-	-	-	-	100%	-	50.0%	-	-
Roads - Bridges and Culverts	-	-	-	-	-	100%	-	50.0%	-	-
Roads - Traffic Operations & Roadside	-	-	-	-	-	95%	-	50.0%	-	-
Winter Control - Except sidewalk, Parking Lots	157,685	-	-	16,482	141,203	95%	134,143	50.0%	67,055	67,088
Parking	186,927	-	48,996	10,813	127,118	95%	120,762	50.0%	60,366	60,396
Street lighting	176,572	-	-	96,121	80,451	95%	76,428	50.0%	38,205	38,242
Other	-	-	-	-	-	95%	-	50.0%	-	-
Subtotal	1,755,320	-	48,996	725,171	981,153		932,095		465,933	466,162
Environmental services										
Urban storm sewer system	182,108	-	-	172,042	10,066	95%	9,563	50.0%	4,780	4,783
Rural storm sewer system	-	-	-	-	-	95%	-	50.0%	-	-
Solid waste collection	207,134	-	112,149	-	94,985	95%	90,236	50.0%	45,107	45,129
Solid waste disposal	(97,221)	-	99,937	12,658	(197,158)	95%	(187,300)	50.0%	(93,627)	(93,673)
Waste diversion	407,129	-	-	-	407,129	95%	386,773	50.0%	193,339	193,434
Other	326,564	-	-	-	326,564	95%	310,236	50.0%	155,080	155,156
Subtotal	1,025,714	-	212,086	184,700	641,586		609,507		304,678	304,828
Health services										
Hospitals	97,000	-	-	-	97,000	95%	92,150	50.0%	46,064	46,086
Other	-	-	-	-	-	95%	-	50.0%	-	-
Subtotal	97,000	-	-	-	97,000		92,150		46,064	-
Social and family services										
General assistance	-	-	-	-	-	100%	-	50.0%	-	-
Assistance to aged persons	-	-	-	-	-	100%	-	50.0%	-	-
Child care	20,000	-	-	-	20,000	100%	20,000	50.0%	9,998	10,002
Other	-	-	-	-	-	100%	-	50.0%	-	-
Subtotal	20,000	-	-	-	20,000		20,000		9,998	10,002
Recreation and cultural services										
Parks	251,527	-	5,399	32,855	213,273	100%	213,273	50.0%	106,610	106,663
Recreation programs	359,226	-	-	-	359,226	100%	359,226	50.0%	179,569	179,657
Rec. Fac. - Golf Crs, Marina, Ski Hill	-	-	-	-	-	100%	-	50.0%	-	-
Rec. Fac. - All Other	1,392,841	-	201,243	331,408	860,190	100%	860,190	50.0%	429,989	430,201
Libraries	318,410	-	5,037	48,178	265,195	100%	265,195	50.0%	132,565	132,630
Museums	274,241	-	3,797	13,153	257,291	50%	128,646	50.0%	64,307	64,339
Cultural services	2,477	-	-	-	2,477	100%	2,477	50.0%	1,238	1,239
Other	-	-	-	-	-	100%	-	50.0%	-	-
Subtotal	2,598,722	-	215,476	425,594	1,957,652		1,829,007		914,278	914,728
Planning and development										
Planning and zoning	322,022	-	66,824	-	255,198	50%	127,599	50.0%	63,784	63,815
Commercial and Industrial	679,531	-	(2,633)	-	682,164	50%	341,082	50.0%	170,499	170,583
Residential development	-	-	-	-	-	50%	-	50.0%	-	-
Agriculture and reforestation	-	-	-	-	-	50%	-	50.0%	-	-
Tile drainage/shoreline assistance	-	-	-	-	-	50%	-	50.0%	-	-
Other	-	-	-	-	-	50%	-	50.0%	-	-
Subtotal	1,001,553	-	64,191	-	937,362		468,681		234,283	234,398
TOTAL	11,545,135	-	564,704	1,605,153	9,387,936		7,215,727		3,606,975	3,562,665

Source: Altus Group Economic Consulting