
HR&A Advisors, Inc.
Town of Mansfield

School Construction Project
Additional Sources of Revenue

2/21/12

Additional Sources of Revenue

Summary

ANNUAL

Tax Revenue Gains

Above baseline estimate

Storrs 1A & 1B

Net revenues from development

Storrs Future Phases

Net revenues from development

Four Corners

Net revenues from development

Vinton or Goodwin

Net revenues from development

ONE-TIME

School Site Redevelopment

From redevelopment of Vinton or Goodwin

Analysis Assumptions

- Storrs 1A & 1B
 - Net revenue available following expiration of 7 year real estate tax abatement period

- Four Corners
 - \$10.1M sewer and water project
 - Assumed 50% would be covered by user fee and non-Town sources
 - Debt service for Town share deducted from the net revenues generated by Four Corners development

- Southeast
 - Opportunity to reuse for municipal use, if not used for school

Storrs 1A & 1B

Net Revenue at Buildout (2012\$)

Tentative Program

288

residential units

72,000

retail SF

2012 & 2013

buildout

2021

full net revenues available

Abatement period completed

Recurring Fiscal Benefit at Buildout

+ \$296,000

retail tax revenue

+ \$781,000

residential tax revenue

- \$531,000

Town services

- \$158,000

school costs

\$388,000

net fiscal benefit

Storrs Center Future Phases

Net Revenue at Buildout (2012\$)

Tentative Program

414
residential units

131,000
retail SF

2014 - 2017
buildout

2017
full net revenues available

Recurring Fiscal Benefit at Buildout

+ \$508,000
retail tax revenue

+ \$1,765,000
residential tax revenue

- \$684,000
Town services

- \$245,000
school costs

\$1,293,000
net fiscal benefit

Four Corners

Net Revenue at Buildout (2012\$)

Tentative Program

TBD

residential units

306,000

retail SF

2017 - 2032

buildout

2032

full net revenues available

Infrastructure debt service through 2045

Recurring Fiscal Benefit at Buildout

+ \$890,000

retail tax revenue

+ \$TBD

residential tax revenue

- \$90,000

Town services

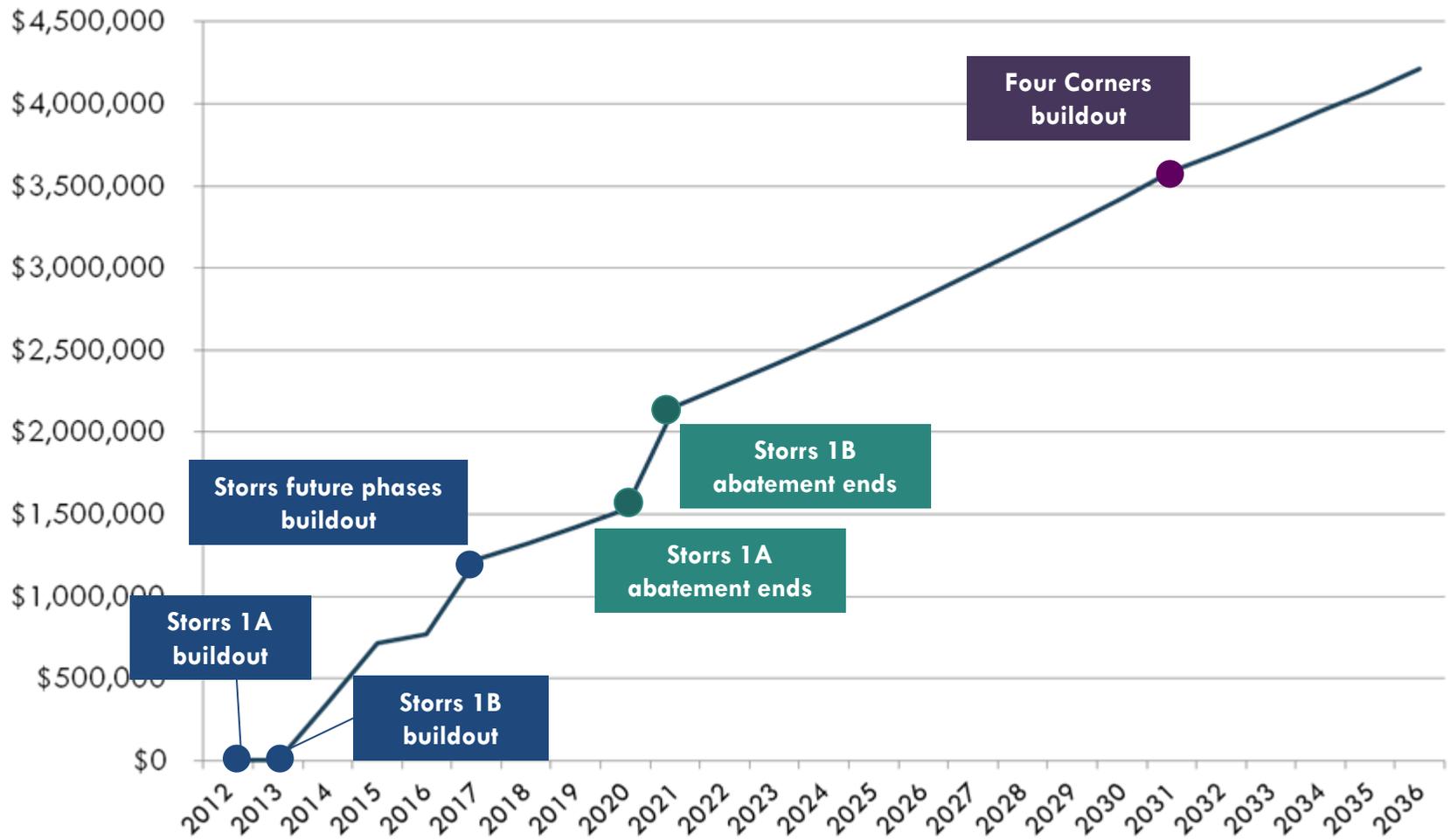
- \$329,000

infrastructure debt service

\$471,000

net fiscal benefit from commercial

Storrs Center and Four Corners Net Revenue over Time



Goodwin

Net Revenue at Buildout (2012\$)

Tentative Program

43

residential units

*single-family attached development
@ 5 units per buildable acre*

-

retail SF

2016

buildout

full net revenues available

\$1,300,000

one-time land sale revenue

Recurring Fiscal Benefit at Buildout

\$0

retail tax revenue

+ \$178,000

residential tax revenue

- \$92,000

Town services

- \$58,000

school costs

\$28,000

net fiscal benefit

Vinton

Net Revenue at Buildout (2012\$)

Tentative Program

35

residential units

*single-family attached development
@ 5 units per buildable acre*

16,000

retail SF

2016

buildout

full net revenues available

\$1,250,000

one-time land sale revenue

Recurring Fiscal Benefit at Buildout

\$42,000

retail tax revenue

+ \$145,000

residential tax revenue

- \$79,000

Town services

- \$47,000

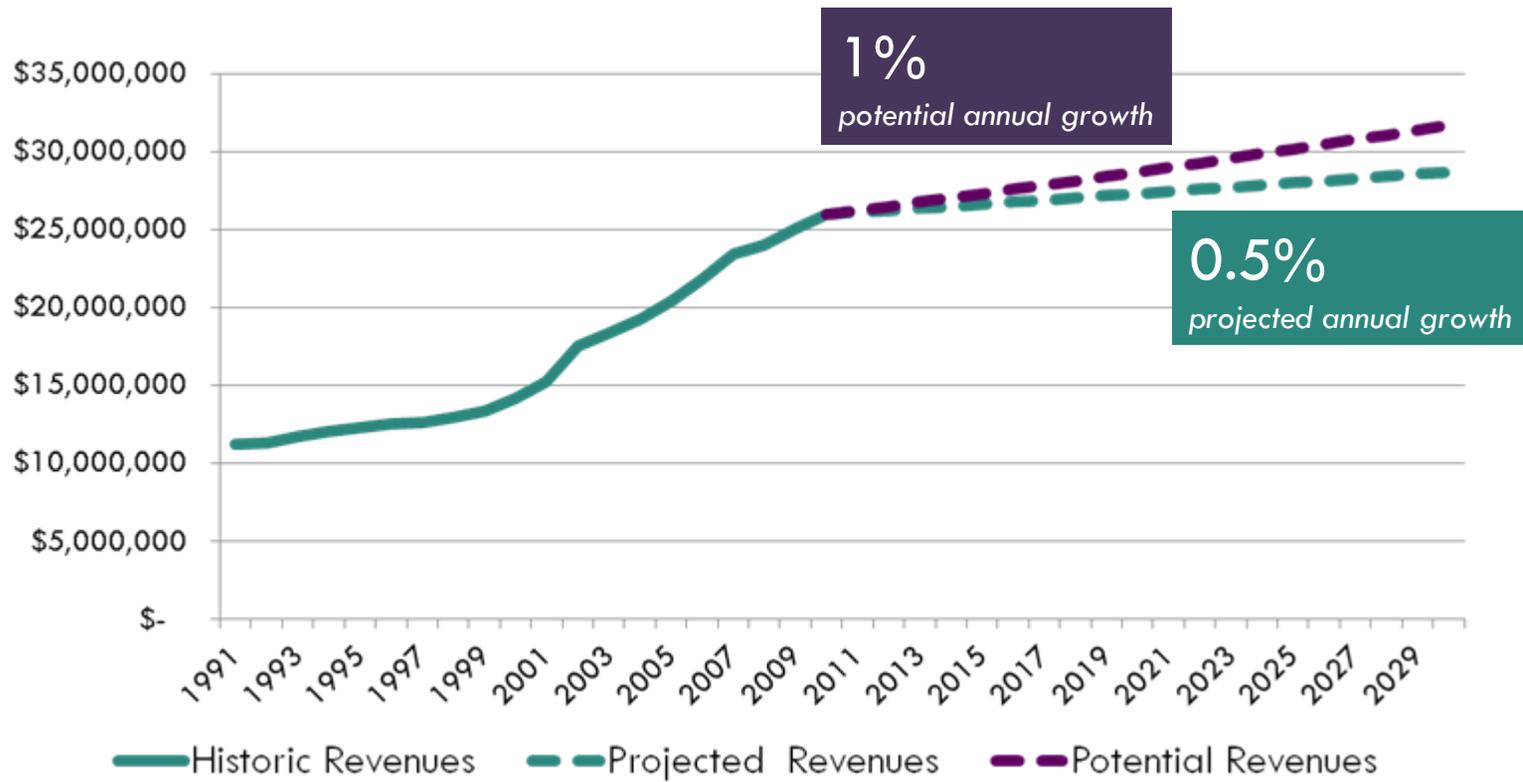
school costs

\$64,000

net fiscal benefit

Tax Revenue Increment

Revenue Potential above Baseline



\$130,000 - \$170,000
annual tax revenue increment above projected

Additional Sources of Revenue

Summary

ANNUAL

Tax Revenue Gains

\$130,000+ *annually*

Storrs 1A & 1B

\$390,000 *annually*

Storrs Future Phases

\$1,290,000 *annually*

Four Corners

\$470,000 *annually*

Vinton or Goodwin

\$30,000-\$60,000 *annually*

ONE-TIME

School Site Redevelopment

\$1.3M *from Vinton or Goodwin redevelopment*

School Construction Options

Summary of Additional Revenue Sources

Option	Revenue in 2014	Revenue in 2036
Baseline <i>Maintain 3 schools</i>	\$481,000	\$4,393,000
Option A <i>Maintain 3 schools, add solar panels</i>	\$481,000	\$4,393,000
Option A Enhanced <i>Maintain 3 schools, add library and media center</i>	\$481,000	\$4,393,000
Option C <i>Alterations to Southeast and Vinton, close Goodwin</i>	\$481,000	\$4,449,000
Option E – 700 students <i>New schools at Goodwin and Southeast, close Vinton</i>	\$481,000	\$4,513,000
Option E – 750 students <i>New schools at Goodwin and Southeast, close Vinton</i>	\$481,000	\$4,513,000