

# **FISCAL BENEFITS AND ECONOMIC IMPACTS**

**WILLIAMS CORNER**

**CHATHAM COUNTY, NC**

**DECEMBER 31, 2019**

**PREPARED FOR:  
BOLD DEVELOPMENT GROUP**

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## SUMMARY OF FISCAL AND ECONOMIC BENEFITS

Bold Development Group is seeking to entitle approximately 115 acres in northeastern Chatham County as a Mixed Use Conditional District. The development program for the project, Williams Corner, consists of 550 apartment units and 350,000 square feet of commercial land uses.

Key fiscal and economic benefits of Williams Corner at buildout are highlighted below.

### FISCAL BENEFITS

At full buildout, Williams Corner is expected to:

- Increase Chatham County's overall real property tax base by \$145.3 million
- Increase Chatham County's commercial property tax base by \$62.8 million
- Generate annual Chatham County property tax revenue of \$1.1 million
- Generate total incremental annual Chatham County revenues of \$1.8 million
- Generate total incremental annual North Chatham Fire District revenue of \$172,000

At full buildout, Williams Corner is expected to provide one-time capital revenues of:

- \$605,000 for Chatham County Public Schools

### ECONOMIC IMPACTS

From the operating activities of the commercial land uses and the occupancy of the apartments at buildout, Williams Corner is expected to:

- Create 567 direct onsite permanent jobs in Chatham County
- Create 870 total permanent jobs in Chatham County
- Create total annual labor income of \$25.2 million in Chatham County

## INTRODUCTION

The proposed development program for Williams Corner is presented in Table 1.

**Table 1: Williams Corner Development Program**

Residential Land Uses	Units
Apartments	550

Non-Residential Land Uses	Square Feet
Supermarket	50,000
General Office	90,000
General Retail	90,000
Mini-Warehouse	120,000
<b>Total Non-Residential</b>	<b>350,000</b>

Source: Bold Development Group, DPGF, 2019

The residential development program of Williams Corner and the projected new residents are shown in Table 2. The 550 apartment units are projected to generate 941 new residents.

**Table 2: Williams Corner Residential Development Program and Population Projection**

Residential Land Uses	Units	Persons per Unit	New Residents
Apartments	550	1.71	941

Source: Bold Development Group, 2013-2017 American Community Survey (Chatham County), DPGF, 2019

As shown in Table 3, the 350,000 square feet of commercial land uses are expected to generate 567 new employees.

**Table 3: Williams Corner Commercial Development Program**

Non-Residential Land Uses	Square Feet	Total New Employees
Supermarket	50,000	55
General Office	90,000	331
General Retail	90,000	174
Mini-Warehouse	120,000	7
<b>Total Non-Residential</b>	<b>350,000</b>	<b>567</b>

Source: Bold Development Group, USGBC, StorageUnitSoftware.com, DPGF, 2019

This report analyzes the fiscal benefits and economic impacts generated by the residential and commercial components of Williams Corner.

The key assumptions and methodologies used in the analysis are described in the Methodology section of this report. Supporting tables are provided in the Appendix.

## FISCAL BENEFITS

### CHATHAM COUNTY ANNUAL FISCAL BENEFITS

Table 4 reflects the projected real property tax base of Williams Corner at buildout. A substantial portion of the tax base, or 43 percent, is from nonresidential land uses. When complete, Williams Corner is expected to generate annual real property tax revenue of \$974,000.

**Table 4: Williams Corner Real Property Tax Base and Annual Tax Revenue**

Land Use	Units/ Sq. Ft	Assessed Value per Unit/Sq. Ft	Amounts	%
Apartments	550	\$ 150,000	\$ 82,500,000	57%
Non-Residential				
Supermarket	50,000	\$ 170	\$ 8,500,000	
General Office	90,000	\$ 245	22,050,000	
General Retail	90,000	\$ 225	20,250,000	
Mini-Warehouse	120,000	\$ 100	12,000,000	
<b>Total</b>	<b>350,000</b>		<b>\$ 62,800,000</b>	<b>43%</b>
Total Assessed Value			<b>\$ 145,300,000</b>	<b>100%</b>
Chatham County Property Tax Rate			0.6700	
Annual Chatham County Real Property Tax			<b>\$ 974,000</b>	

Source: Bold Development Group, Chatham County, Gordian Square Foot Costs with RSMMeans Data (2019, 40<sup>th</sup> Annual Edition) DPF, 2019

At buildout, Williams Corner is projected to generate annual motor vehicle tax revenue of \$57,000 for the County.

**Table 5: Williams Corner Annual Motor Vehicle Tax Revenue**

Amount	Description
\$ 795,602,000	Motor Vehicles Valuation
88,486	Chatham County Population
<b>\$ 8,991</b>	Valuation Per Capita
941	Williams Corner Population
<b>\$ 8,460,531</b>	Williams Corner Motor Vehicles Valuation
0.6700	Chatham County Property Tax Rate
<b>\$ 57,000</b>	Annual Motor Vehicles Tax Revenue

Source: Chatham County, DPF, 2019

Williams Corner will generate substantial Articles 39, 40, and 42 local option sales tax revenues for Chatham County. Article 39 and Article 42 local option sales taxes are collected by the state and distributed to the county where the taxes are collected. Article 40 local option sales taxes are collected by the state and distributed to counties based on population. Local option sales taxes are split between Chatham County and its municipalities on a per capita basis. Thirty percent of Article 40 sales tax distributions to Chatham County must be spent on school capital or debt. Sixty percent of Article 42 sales tax distributions to Chatham County must be spent on school capital or debt.

Projected annual Article 40 sales tax revenue is calculated in Table 6.

**Table 6: Williams Corner Article 40 Sales Tax Revenue for Chatham County**

Amount	Description
3,332,700	Article 40 - Unrestricted
90,519	Chatham County Population
\$ 36.82	Per Capita
941	Williams Corner Population
\$ 35,000	Annual Article 40 - Unrestricted
1,428,300	Article 40 - Restricted for School Capital
90,519	Chatham County Population
\$ 15.78	Per Capita
941	Williams Corner Population
\$ 15,000	Annual Article 40 - Restricted for School Capital
\$ 50,000	Total Annual Article 40 Sales Tax

Source: NC Department of Revenue, Chatham County, DPFPG, 2019

Projected annual Articles 39 and 42 sales tax revenues are calculated in Table 7.

**Table 7: Williams Corner Articles 39 and 42 Sales Tax Revenue for Chatham County**

Article 39 and 42 Sales Tax	Article 39 Sales Tax	Article 42 Sales Tax	Total
Annual Retail Taxable Sales	\$ 54,400,000	\$ 54,400,000	
Sales Tax Rate	1.00%	0.50%	
Annual Sales Tax Collections	\$ 544,000	\$ 272,000	
NCDOR Collection Percentage per \$100	\$ 0.348	\$ 0.348	
Net Sales Tax Collections	\$ 542,000	\$ 271,000	
Chatham County Distribution Percentage	82.042%	82.042%	
Annual Article 39 and 42 Sales Tax Revenue	\$ 445,000	\$ 222,000	\$ 667,000
	Article 39		\$ 445,000
	Article 42 - Unrestricted		89,000
	Article 42 - Restricted		133,000
	Total		\$ 667,000

Source: NC Department of Revenue, Chatham County, DPFPG, 2019

In total, Williams Corner is expected to generate annual revenues of \$1.8 million for the County.

**Table 8: Williams Corner Annual Revenues for Chatham County**

Revenue Category	Annual Revenue at Buildout
<b>Property Taxes:</b>	
Real Property Tax	\$ 974,000
Business Personal Property Tax	38,000
Motor Vehicle Tax	57,000
<b>Total Property Tax Revenue</b>	<b>\$ 1,069,000</b>
<b>Local Option Sales Tax - Unrestricted</b>	
Article 39	\$ 445,000
Article 40	35,000
Article 42	89,000
<b>Total Local Option Sales Tax - Unrestricted</b>	<b>\$ 569,000</b>
<b>Local Option Sales Tax - Restricted for School Capital</b>	
Article 40	\$ 15,000
Article 42	133,000
<b>Total Local Option Sales Tax - Restricted</b>	<b>\$ 148,000</b>
<b>Total Chatham County Revenues</b>	<b>\$ 1,786,000</b>

Source: DPGF, 2019

### ONE-TIME CHATHAM COUNTY CAPITAL REVENUES

Williams Corner will be assessed \$1,100 per apartment unit for public school capacity-adding capital projects. Public school impact fees are estimated at \$605,000

**Table 9: Williams Corner School Impact Fees**

Land Use	Units	Impact Fee per Unit	Impact Fees
<b>School Impact Fees</b>			
Apartments	550	\$ 1,100	\$ 605,000

Source: Chatham County, DPGF, 2019

## NORTH CHATHAM FIRE DISTRICT

Williams Corner is located within the North Chatham Fire District. The tax base of Williams Corner at buildout is projected to generate annual real property tax revenue of \$157,000 for the North Chatham Fire District.

**Table 10: Williams Corner Annual Real Property Tax Revenues for North Chatham Fire District**

Land Use	Units/ Sq. Ft	Assessed		Amounts	%
		Unit/Sq. Ft	Value per		
Apartments	550	\$ 150,000		\$ 82,500,000	57%
Non-Residential					
Supermarket	50,000	\$ 170		\$ 8,500,000	
General Office	90,000	\$ 245		22,050,000	
General Retail	90,000	\$ 225		20,250,000	
Mini-Warehouse	120,000	\$ 100		12,000,000	
<b>Total</b>	<b>350,000</b>			<b>\$ 62,800,000</b>	<b>43%</b>
Total Assessed Value				<b>\$ 145,300,000</b>	<b>100%</b>
North Chatham Fire Property Tax Rate				0.1080	
Annual North Chatham Fire Real Property Tax				<b>\$ 157,000</b>	

Source: Chatham County, DPF, 2019

At buildout, Williams Corner is expected to generate total annual revenues of \$172,000 for the North Chatham Fire District.

**Table 11: Williams Corner Annual Revenues for North Chatham Fire District**

Revenue Category	Annual Revenue at Buildout
Property Taxes:	
Real Property Tax	\$ 157,000
Business Personal Property Tax	6,000
Motor Vehicle Tax	9,000
<b>Total North Chatham Fire Revenues</b>	<b>\$ 172,000</b>

Source: Chatham County, DPF, 2019



## WILLIAMS CORNER PUBLIC SCHOOL ENROLLMENT

As shown in Table 12, overall the Chatham County public school student generation rate (“SGR”) per housing unit has slightly declined from 2009 to 2017. As such, the SGRs calculated in the 2009 Report, “Chatham County School Impact Fees” prepared by TischlerBise, were used to estimate the new public school enrollment from the Williams Corner apartment units.

**Table 12: Chatham County Public School Student Generation Rates**

Description	2017	2009
Chatham County Schools Avg. Daily Membership	8,636	7,524
Chatham County Housing Units	30,814	25,558
Public School Student Generation Rate	0.280	0.294

2009 Chatham County School Impact Fee Study

Single Family Student Generation Rate	0.294
Multifamily Student Generation Rate	0.074

Source: Chatham County, Chatham County Public Schools, 2013-2017 American Community Survey (Chatham County), DPFPG, 2019

As an additional reasonableness check, DPFPG compared the Chatham County 2009 SGRs to the Chapel Hill-Carrboro City Schools (“CHCCS”) most recently published SGRs. As expected, CHCCS SGRs are higher than those of Chatham County with a noticeable difference between single family and multifamily SGRs.

**Table 13: Chapel Hill-Carrboro City Schools Student Generation Rates**

Chapel Hill-Carrboro City Schools	2016 Avg. CHCCS Student Generation Rate
Single Family Detached	0.446
Single Family Attached	0.378
Multifamily	0.180
Mobile Home	0.179

Source: CHCCS Public Schools, DPFPG, 2019

Williams Corner is expected to have a limited impact on Chatham County Public Schools as the project is expected to generate only 41 public school students (550 apartment units x 0.074 = 41). Because 43 percent of the Williams Corner tax base is nonresidential, the annual tax revenues from those land uses will be available to subsidize the impact of the apartment units on Chatham County Public Schools.

## ECONOMIC IMPACTS

The development of Williams Corner impacts the County's economy in two phases. The initial impact occurs during the construction of the new apartment units and commercial buildings. Once the construction of the apartments and businesses is complete, the operations of the new commercial facilities and the local spending by new residents will impact the local economy on an ongoing basis.

### PERMANENT ONGOING IMPACTS

As presented in Table 14 Williams Corner is anticipated to generate 567 direct onsite average annual employees.

**Table 14: Williams Corner Direct Onsite Employment**

Non-Residential Land Uses	Square Feet	Occupancy %	Occupied Sq. Ft.	Gross Sq.	New FTE Employees	FTE	Total New Employees
				Ft. per Employee		Conversion Factor	
Supermarket	50,000	100%	50,000	938	53	0.9701	55
General Office	90,000	95%	85,500	278	308	0.9305	331
General Retail	90,000	95%	85,500	588	145	0.8333	174
Mini-Warehouse	120,000	95%	114,000	16,500	7	0.9767	7
<b>Total Non-Residential</b>	<b>350,000</b>		<b>335,000</b>		<b>513</b>		<b>567</b>

Source: Source: Bold Development Group, USGBC, StorageUnitSoftware.com, DPGF, 2019

On an annual basis, the businesses located in Williams Corner will generate 760 total jobs and \$22.2 million in annual labor income in the County.

**Table 15: Williams Corner Annual Economic Impact from Ongoing Operations**

Impact Type	Jobs	Labor Income	Value Added	Output
Direct Effect	567	\$ 17,008,000	\$ 24,027,000	\$ 48,266,000
Indirect Effect	124	3,319,000	7,818,000	14,989,000
Induced Effect	69	1,894,000	4,508,000	8,012,000
<b>Total Effect</b>	<b>760</b>	<b>\$ 22,221,000</b>	<b>\$ 36,353,000</b>	<b>\$ 71,267,000</b>

Source: IMPLAN, DPGF, 2019

Annually, local spending by the residents of Williams Corner is expected to support 110 total jobs and generate \$3.0 million in annual labor income in the County.

**Table 16: Williams Corner New Resident Spending Annual Economic Impact**

Impact Type	Jobs	Labor Income	Value Added	Output
Direct Effect				
Indirect Effect				
Induced Effect	110	3,007,000	7,460,000	13,083,000
<b>Total Effect</b>	<b>110</b>	<b>\$ 3,007,000</b>	<b>\$ 7,460,000</b>	<b>\$ 13,083,000</b>

Source: IMPLAN, DPGF, 2019

Combining the effects reflected in Tables 15 and 16 results in 870 total jobs and \$25.2 million in annual labor income for the County.

**Table 17: Williams Corner Annual Economic Impacts**

Impact Type	Jobs	Labor Income	Value Added	Output
Direct Effect	567	\$ 17,008,000	\$ 24,027,000	\$ 48,266,000
Indirect Effect	124	3,319,000	7,818,000	14,989,000
Induced Effect	179	4,901,000	11,968,000	21,095,000
<b>Total Effect</b>	<b>870</b>	<b>\$ 25,228,000</b>	<b>\$ 43,813,000</b>	<b>\$ 84,350,000</b>

Source: IMPLAN, DPGF, 2019

## KEY ASSUMPTIONS AND METHODOLOGY

### KEY ASSUMPTIONS

Because the Research Triangle Area is projected to be one of the fastest growing areas of the country over the next decade, the residential and commercial impacts in this analysis are considered “new”. For example, even if new residents do not directly rent apartments in Williams Corner, vacancies left by existing residents who rent the units will make existing units available for new residents. Likewise, population and job growth are expected to fuel the demand for the new commercial facilities in Williams Corner.

Market values for the residential properties in Williams Corner were estimated by Bold Development Group. Local comparables were used to estimate the market values for the office and retail land uses. “Gordian Square Foot Costs with RS Means Data (2019, 40<sup>th</sup> Edition)” was used to estimate the value of the self-storage facility.

All amounts in this report are presented in constant dollars (2019). Results are rounded to the nearest one thousand dollars (\$1,000). Tax rates in effect for FY 2020 are also held constant in this analysis.

Supporting tables are provided in the Appendix.

### ECONOMIC IMPACT METHODOLOGY

A key concept in economic impact analysis is that one form of economic activity almost always stimulates other economic activities. The total economic impact of a specific project or event on a study area is the sum of the direct, indirect and induced impacts.

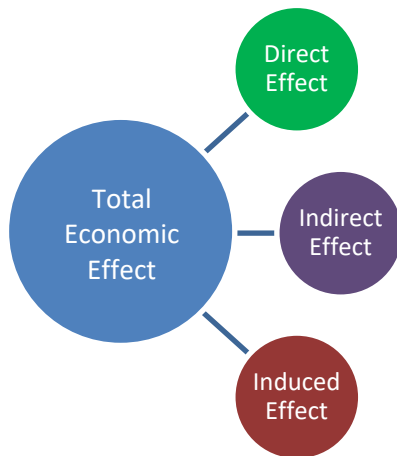
Direct Impacts are the initial, immediate economic impacts (jobs and income) generated by a project or development. Direct impacts coincide with the first round of spending in the economy. For example, a new high tech manufacturing facility that has a payroll of \$5 million and purchases \$5 million of goods and services from local suppliers would directly contribute \$10 million to the local economy. To determine direct economic impacts, it is ideal to use economic data supplied

by the project's development team or financial information, if available, about similar projects implemented in similar communities. A common method of establishing direct impact parameters is to use available industry averages for the study area.

Indirect Impacts are the production, employment and income changes occurring in other businesses/industries in the community that supply inputs to the project's industry(s).

Induced Impacts are the effects of spending by the households in the local economy as a result of the direct and indirect effects from an economic activity. The induced effects arise when employees who are working for the project (i.e. new manufacturing facility) spend their new payroll dollars in the study area.

**Figure 1: Components of Economic Impact Analysis**



The primary economic benefits of Williams Corner will be experienced in Chatham County; however, benefits will also extend to the region and the state. In our experience with similar projects nationally, the smaller the study area, the more leakages (purchases and sales) occur outside the area. Fewer ripple effects occur inside the area thus multipliers and related impacts generally become larger as the geographic area increases in size. The study area for this report was limited to Chatham County.

This analysis utilizes models generated by the IMPLAN modeling system. IMPLAN is a nationally recognized system of local economic models that are specifically designed to represent a local economy such as Chatham County.

The economic impacts from the annual operations of new businesses in Williams Corner were modeled using Industry Change, which is the increase or decrease in economic activity due to the expansion or change in production of new businesses. Instead of value of production or value added, new employment by industry sector was used as a proxy for production changes.

Direct full-time equivalent jobs were converted to total average annual jobs using the appropriate IMPLAN conversion factors. The resulting direct jobs were assigned to the various IMPLAN industry sectors based on a direct correlation (e.g. dental office) or were allocated proportionately based on existing industry sector employment.

## GENERAL AND LIMITING CONDITIONS

Every reasonable effort has been made to ensure that the data contained in this report are accurate as of the date of this study; however, factors exist that are outside the control of DPFG and that may affect the estimates and/or projections noted herein. This study is based on estimates, assumptions and other information developed by DPFG from its independent research effort, general knowledge of the industry, and information provided by and consultations with the client and the client's representatives. No responsibility is assumed for inaccuracies in reporting by the client, the client's agent and representatives, or any other data source used in preparing or presenting this study.

This report is based on information that was current as of December 2019 and DPFG has not undertaken any update of its research effort since such date.

Because future events and circumstances, many of which are not known as of the date of this study, may affect the estimates contained therein, no warranty or representation is made by DPFG that any of the projected values or results contained in this study will actually be achieved.

Possession of this study does not carry with it the right of publication thereof or to use the name of DPFG in any manner without first obtaining the prior written consent of DPFG. No abstracting, excerpting or summarization of this study may be made without first obtaining the prior written consent of DPFG. Further, DPFG has served solely in the capacity of consultant and has not rendered any expert opinions. This report is not to be used in conjunction with any public or private offering of securities, debt, equity, or other similar purpose where it may be relied upon to any degree by any person other than the client, nor is any third party entitled to rely upon this report, without first obtaining the prior written consent of DPFG. This study may not be used for purposes other than that for which it is prepared or for which prior written consent has first been obtained from DPFG. Any changes made to the study, or any use of the study not specifically prescribed under agreement between the parties or otherwise expressly approved by DPFG, shall be at the sole risk of the party making such changes or adopting such use.

This study is qualified in its entirety by, and should be considered in light of, these limitations, conditions and considerations.

## APPENDIX

**Appendix Table 1: Chatham County Inputs**

### Tax Rates

0.6700	FY 2020 County Property Tax Rate
0.1080	FY 2020 North Chatham Fire Property Tax Rate

### FY 2020 Estimated - Sales Tax

\$ 5,330,250	Article 39
3,332,700	Article 40 - Unrestricted
1,428,300	Article 40 - Restricted
1,386,900	Article 42 - Unrestricted
2,080,350	Article 42 - Restricted
1,230,000	Article 44
\$ 14,788,500	Total

### FY 2019 - Real Property Tax Base

\$ 9,555,223,501	Residential Property
830,055,801	Commercial Property
136,084,938	Industrial Property
(941,682,542)	Exclusions, Exemptions & Deferments
\$ 9,579,681,698	Total
795,601,751	Classified Registered Motor Vehicles
514,969,485	Other Taxable Personal Property
206,350,142	Public Service Company
\$ 11,096,603,076	Total

### FY 2019 Estimated - Motor Vehicle Assessed Value

\$ 795,601,751
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### Population

88,486	NCDOR June 2019
90,519	NCDOR October 2019

9%	Bus. Personal as % of Real Property Value See schedule in Wendell Falls file (Wake County)
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82.0425%	Oct 2019 Chatham County Distribution %
1.0%	Article 39 Sales Tax Rate
0.5%	Article 42 Sales Tax Rate
\$ 0.348	State Administrative % per \$100 collected
60%	Article 42 Restricted %
40%	Article 42 Unrestricted %

Source: Chatham County, 2016

**Appendix Table 2: Chatham County 2013-2017 American Community Survey 5-Year Estimates**

Housing Type	Units	Units	Persons	Persons per Unit
1, detached	22,398			
1, attached	1,288	23,686	52,948	2.24
2	528			
3 or 4	277			
5 to 9	332			
10 to 19	178			
20 to 49	510			
50 or more	305	2,130	3,639	1.71
Mobile Home	4,977	4,977	10,935	2.20
Boat, RV, Van	21	21	43	2.05
<b>Total</b>	<b>30,814</b>	<b>30,814</b>	<b>67,565</b>	<b>2.19</b>

Source: U.S. Census Bureau

**Appendix Table 3: Chatham County 2005-2009 American Community Survey 5-Year Estimates**

Housing Type	Units	Units	Persons	Persons per Unit
1, detached	18,380			
1, attached	889	19,269	46,809	2.43
2	411			
3 or 4	238			
5 to 9	309			
10 to 19	417			
20 to 49	425			
50 or more	168	1,968	2,956	1.50
Mobile Home	4,311	4,311	11,058	2.57
Boat, RV, Van	10	10	17	1.70
<b>Total</b>	<b>25,558</b>	<b>25,558</b>	<b>60,840</b>	<b>2.38</b>

Source: U.S. Census Bureau



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**MEMORANDUM**

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**To:** Chris Ehrenfeld  
**From:** Lucy Gallo, Principal  
**Date:** February 18, 2020  
**Re:** **Williams Corner Revised Fiscal Benefits**

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The table below compares the fiscal benefits of Williams Corner, as reflected in the DPF report dated December 31, 2019, to the revised development program which includes 10 less apartment units. The reduction in apartment units does not generate a material difference in the results.

Category	Original	Revised	Difference
Apartment Units	550	540	(10)
Non-Residential Square Feet	350,000	350,000	-
New Residents	941	923	(18)
New Employees	567	567	-
Total Annual Chatham County Tax Revenues	\$ 1,786,000	\$ 1,773,000	\$ (13,000)
School Impact Fee Revenue	\$ 605,000	\$ 594,000	\$ (11,000)
Total Annual North Chatham Fire Tax Revenues	\$ 172,000	\$ 170,000	\$ (2,000)

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