

# **FISCAL IMPACT ANALYSIS THE RANCH SUSTAINABLE PRIVATE CONSERVATION MARTIN COUNTY, FL.**

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**Prepared for**

**Mr. Ken Bakst  
JWA Ranch LLC  
c/o McNicholas & Associates, Inc.  
Palm Beach Gardens, Florida 33410**

**Fishkind Litigation Services, Inc.  
3504 Lake Lynda Drive, Suite 107  
Orlando, Florida 32817  
407-382-3256  
[WWW.Fishkindls.com](http://WWW.Fishkindls.com)**

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# Fiscal Impact Analysis The Ranch Sustainable Private Conservation

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## 1.0 Introduction and Summary of Results

### 1.1 Background

JWA Ranch, LLC ("Client") is obtaining the approval of its PUD application for The Ranch ("Project"). The Project's development will consist of up to 175 country homes, up to 36 golf cottages, two golf courses with a clubhouse and associated facilities, and recreational amenities on approximately +/- 3,902 acres within Martin County, Florida.

### 1.2 Assignment

JWA Ranch, LLC retained Fishkind Litigation Services, Inc. ("FLS") to analyze the fiscal impact (the cost and revenue effects) of the proposed change of use on Martin County. This report focuses on the budgetary effects of the proposed change on the County.

### 1.3 Summary of Results

This analysis uses the projected development plan for the Project on the +/- 3,902 acres. The development of The Ranch will have very significant, positive fiscal impacts on the County, as shown in Table 1. The Project will produce a net positive budgetary impact of \$2.1 million in 2026, growing by 2055 to \$31.7 million. The average net fiscal impact from 2026 to 2055 is \$24.8 million. As Table 2 shows, on a cumulative basis, the operating surplus within ten years will be \$165.8 million by 2035, and within thirty years, it will grow to \$743.6 million by 2055. By 2055, the present value at 5% interest of the net fiscal impact is \$336 million.

<b>Table 1</b>					
<b>Summary of Fiscal Impacts</b>					
<b>The Ranch</b>					
<b>\$ In Thousands</b>					
<b>Net Fiscal Impacts for Selected Years</b>					
Year	Total Taxable Property Values		Total Operating Revenue	Total Operating Expenditure	Net Fiscal Impact
	Ad Valorem				
2026	\$230,106	\$2,251	\$2,265	\$180	\$2,085
2030	\$1,786,502	\$17,477	\$17,627	\$1,031	\$16,595
2035	\$2,720,863	\$26,618	\$27,081	\$1,173	\$25,908
2040	\$2,859,654	\$27,976	\$28,439	\$1,173	\$27,266
2045	\$3,005,526	\$29,403	\$29,866	\$1,173	\$28,693
2050	\$3,158,838	\$30,903	\$31,366	\$1,173	\$30,193
2055	\$3,319,970	\$32,479	\$32,942	\$1,173	\$31,769
Average Net Fiscal Impact / Year					\$24,786

<b>Table 2</b>				
<b>Summary of Fiscal Impacts</b>				
<b>The Ranch</b>				
<b>\$ In Thousands</b>				
<b>Cumulative Net Fiscal Impacts</b>				
Year	Cumulative Impact	Interest Rate	Years	Present Values
2026	\$ 2,085			\$ 2,085
2030	\$ 44,698	5%	5	\$ 37,160
2035	\$ 165,794	5%	10	\$ 118,905
2040	\$ 299,383	5%	15	\$ 189,848
2045	\$ 439,966	5%	20	\$ 248,344
2050	\$ 587,902	5%	25	\$ 296,574
2055	\$ 743,565	5%	30	\$ 336,338

## 2.0 Methodology

### 2.1 Overview

The Client has requested a submission of a fiscal impact report quantifying the costs and revenue impacts on the County's budget from the proposal to construct the Project consisting of up to 175 country homes, up to 36 golf cottages, two golf courses with a clubhouse and associated facilities, and recreational amenities on the +/- 3,902 acres located on SW Kanner Highway adjacent to and west of the SW Bridge Road intersection.

The fiscal impact study is a set of statistical data and information based on the new development in a jurisdiction. Its purpose is to legally justify to Martin County the ability to provide capital improvement, mill levy increases, and impact fees. The Fiscal Impact Analysis encompasses multiple methods to demonstrate that the development will pay the total costs of all public facilities and services required to support the development.

The Client has requested a study to support any amendment or change to their subdivision regulations. Fiscal impact analysis connects planning and local economics by estimating the public costs and revenues from land use change. This type of analysis is required to meet the total expenses of all shared facilities and services that are necessary to support the development and that are needed to complete the level of service standards adopted by Martin County.

To accomplish consistency in the analysis, FLS complies with the guide standards prepared for Sarasota County by AECOM to support permitting for the Project. Our analysis complies with the 2015 report by AECOM ("Architecture, Engineering, Construction, Operations, and Management"). AECOM outlines several fiscal impact analysis methodologies, including the per capita approach.<sup>1</sup> AECOM notes that the per capita methodology is the most used type of analysis. The per capita approach estimates the cost of providing services per unit. The unit varies depending on the services used and can include per person, employee, and visitor. Similarly, most County revenues are appropriately estimated per capita, again depending upon the revenues generated.

FLS uses all these factors depending on the expenditure or revenue category involved. For example, law enforcement and public safety services are for all residents, visitors, and employees. FLS measures residents, visitors, and employees on a full-time equivalent ("FTE") basis. However, residents, visitors, and employees only generate some expenditures or revenues. State revenue-sharing funds will be through a population-based formula, so for this revenue item, FLS only uses population. FLS's per capita method application for revenues and expenditures is consistent with AECOM.

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<sup>1</sup> AECOM (2015), page 2.

FLS uses all categories of revenue and expenditures included in the Martin County budget (but not all fund types as discussed above). The FY2021 actual report to the State includes 139 revenue line items and 132 expenditure categories. Not all revenues and expenditures relate to the fund types included in our analysis. As discussed above, except for ad valorem tax revenues, each revenue and expenditure category is retained and analyzed using the modified per capita approach. It is impractical to discuss each category. However, FLS has included our fiscal impact analysis model in Excel with this report to provide a complete and detailed submission of our calculations.

Ad valorem revenues are calculated directly based on the development program product valuation and include any homestead exemption estimates. All other revenues use estimates via the per capita unit approach, varying the unit as required.

Estimates for capital impact fees use the formulae for impact fees. Martin County's Land Development Regulations (Article 6 Impact Fees) established that implementing impact fees is a preferred method of regulating land development. The County's impact fees encompass the following categories: (a) roads, (b) public buildings, (c) law, (d) fire rescue, (e) parks, (f) conservation, (g) libraries, and (h) an administration fee. In addition, residential units will pay a school impact fee.

## **2.2 Operating Revenues**

Except for ad valorem revenues, discussed in more detail below, operating revenues use the modified per capita method based on the County's actual budget of FY2021 as reported to the State of Florida, Division of Banking. Consistent with the AECOM parameters, FLS included the following fund types: (a) general fund, (b) special revenue fund, (c) debt service fund, (d) permanent fund, (e) internal service; (f) pension; and (g) component. FLS excluded the following fund types: (a) debt service, (b) capital projects, and (c) enterprise.

The Project's future growth impacts the debt service fund, which relates to prior commitments and is directly affected by the Project's future growth. While the Project will contribute to this fund, the impact is relatively small. We calculate the effects of the Project on capital funds separately, so this fund is excluded to avoid double counting. The enterprise fund is self-funding; therefore, it is not included.

Ad valorem taxes generated by the Project are a function of (a) the development program for the Project, (b) its projected valuation and absorption, and (c) the County's adopted millage rates for general revenue totaling 10.3746 mills. Concerning timing, FLS recognizes a 1-year lag between when a facility is constructed, when it consumes services, and when that property is included in the tax roll and paid ad valorem taxes.

## **2.3 Operating Expenses**

The modified per capita approach correctly calculates operating expenses by fund type. As noted above, We adjust the per capita units in the expenditure. We have included impacts from residents and employees measured on an FTE basis and welcomed FTE visitors who consume these services.

## **2.5 Capital Revenues / Expenditures**

As noted, Martin County establishes an impact fee requirement for all land development projects. The impact fee estimate for this Project is \$4.9 million, including \$1.2 million for schools.

## **2.6 Fiscal Impact Analysis for the Martin County School District**

Fiscal impact analysis includes both operating and capital budgets. In Florida, the State tightly controls school district funding, as summarized below based on information from Florida's Department of Education.<sup>2</sup> The State contains the spending per student based on the Florida Education Finance Program ("FEFP").

Article IX, section 1 of the Florida Constitution commits Florida to fund kindergarten through grade 12 education: "The education of children is a fundamental value of the people of the State of Florida. It is, therefore, a paramount duty of the State to make adequate provision for the education of all children residing within its borders. Adequate provisions are made by law for a uniform, efficient, safe, secure, and high-quality system of free public schools that allows students to obtain a high-quality education ... "

In 1973, the Florida Legislature enacted FEFP, making State policy to equalize funding to guarantee to each student in the Florida public education system the availability of programs and services appropriate to their educational needs that are substantially equal to those available to any similar student notwithstanding geographic differences and varying local economic factors. The FEFP formula recognizes (1) varying local property tax bases, (2) varying education program costs, (3) varying costs of living, and (4) varying costs for equivalent educational programs due to sparsity and dispersion of the student population. As a result, there is little that a District or a Developer can do to augment or detract from a school district's operational funding.

The FEFP is the primary mechanism for funding the operating costs of Florida school districts. A vital feature of the FEFP is that it bases financial support for education upon the individual student participating in a particular educational program rather than upon locally generated revenues, the number of teachers, or classrooms. FEFP funds are primarily caused by multiplying the number of FTE

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<sup>2</sup> Florida Department of Education (FY2021-22), "Funding for Florida School Districts".

students in each funded education program by cost factors to obtain weighted FTE students. Weighted FTE students are then multiplied by a base student allocation ("BSA") and by a district cost differential ("DCD") to determine the base funding from state and local FEFP funds. The Florida Legislature determines Program cost factors and represents relative cost differences among the FEFP programs.

In FY 2022-2023, Martin County School District received 20.22% of their financial support from State sources (primarily through FEFP), 70.44% from local sources coming from the Required Local Effort ("RLE") portion of the FEFP, and 9.34% from federal sources. RLE is the State-prescribed ad valorem tax levied to fund most FEFP funds. A statutory procedure will determine each district's share of the state's required local effort.

School districts may set discretionary tax levies limited to the following types:

- (1) Current operation - The Florida Legislature set the maximum discretionary current operating millage for the 2022-23 fiscal year at 1.248 mills.
- (2) Capital outlay and maintenance - School boards may levy up to 1.5 mills as prescribed in s. 1011.71(2), F.S.

However, any violation of these expenditure provisions results in an equal dollar reduction of FEFP funds in the year following an audit citation.

Given these facts, FLS focused the fiscal impact assessment for the District on the capital budget. Operating revenues are strictly controlled, and districts manage their operating expenditures based on their budgets.

The school district reports that the State exerts substantial control over the District's capital improvement program by statute and rule. Facility requirements are specified in Chapter 1013, Florida Statutes, and Section 1013.35 sets forth that the state-mandated Plan must provide a "financially feasible district facilities work program" for the next five-year period. The District's current Educational Plant Survey was approved by the Florida Department of Education ("FDOE") in June 2021 and verifies which of the District's intended capital projects are "survey approved" and, therefore, eligible to be funded by state revenues.<sup>3</sup>

Since 1997, the State of Florida has used the cost per student station unit of analysis to quantify construction costs related to traditional kindergarten through grade 12 school facilities. Maximum cost thresholds have been established to ensure equivalency of costs and standards associated with construction for Florida's school population. Districts must adhere to these limits to qualify for State construction funding.

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<sup>3</sup>Martin County School District (2021), "2021-22 Capital Improvement Plan"

Florida's Department of Education estimates the costs per student station. Their 2020 report (the latest available) has the following estimates.<sup>4</sup>

**Summary of Average Cost Results**

	2019 Cost Per Student Station	Reported Average Cost Per Student Station from 2006-2019	Percentage Variance from Statute	Unaltered RSMMeans Average Cost per Student Station*	Percentage Variance from Statute	DOE RSMMeans Average Modeled Cost Per Student Station	Percentage Variance from Statute
Elementary School	\$ 20,939	\$ 23,922	14.25%	\$ 13,993	-33.17%	\$ 23,231	10.95%
Middle School	\$ 22,267	\$ 23,586	5.92%	\$ 16,294	-26.82%	\$ 25,049	12.49%
High School	\$ 28,733	\$ 25,673	-10.65%	\$ 17,327	-39.70%	\$ 31,142	8.39%

FLS used the DOE RS Means Average Modeled Cost Per Student Station as our base. Since these data were estimated as of 2019, FLS escalated them at 3% per year. As of 2023, FLS projects the following student station costs:

Elementary \$26,147  
 Middle \$28,193  
 High \$35,051

The State's cost estimates include (a) the student station, (b) furniture and equipment, and (c) architectural and engineering fees. However, they exclude land costs. FLS estimates land costs at 20% of the student station cost.

FLS projected the students by grade level based on the school district's FY 2022 2023 budget and the number of households in the County. School capital costs are the product of student generation from the Project, and the school capital cost per student station times 20% will equal land cost.

Capital revenues generated by the Project flow from three primary sources: (a) school impact fees, (b) State funds under PECO ("Public Education Capital Outlay"), and (c) the District's 1.5 mill capital levy. Impact fees are one-time levies applied to each unit in the Project. PECO funds are estimated based on the projected number of students from the Project. The 1.5 millage rate capital levy is for each year.

**Development Program**

The fiscal impact analysis is based exclusively on the projected development of The Ranch community. The property value estimate of the Project is \$2.399 billion, as indicated in Table 3. The residential units' property valuation is \$2.156 billion, and the amenity assets property valuation is \$243 million. As verified by the Client, the Project construction will start in 2024. As Table 4 represents, by 2029, the two golf courses with associated facilities, a racquet club with associated facilities, and a community event center will be on the County's tax rolls.

<sup>4</sup> Florida Department of Education (January 1, 2020), "Review and Adjustment for Florida's Cost per Student Station"

**Table 3  
The Ranch**

Property Valuation			Average Value	Average Value	Square		
Description		Units	Per Unit	Per Category	Feet (SF)	\$/SF	SF/Unit
<b>Residential Units</b>							
Country Homes	Single family	175	\$ 11,500,000	\$ 2,012,500,000	1,050,000	\$ 1,917	6,000
Golf Cottages	Single family	36	\$ 4,000,000	144,000,000	144,000	\$ 1,000	4,000
<b>Total</b>		<b>211</b>		<b>\$ 2,156,500,000</b>	<b>1,194,000</b>		
<b>Amenity Structures</b>							
Club House		1	\$ 87,500,000	\$ 87,500,000	70,000	\$ 1,250	70,000
Range House		1	\$ 17,500,000	17,500,000	17,500	\$ 1,000	17,500
Racquet Club		1	\$ 24,000,000	24,000,000	48,000	\$ 500	48,000
Community Gathering Area Buildings		1	\$ 26,250,000	26,250,000	35,000	\$ 750	35,000
<b>Total</b>		<b>4</b>		<b>\$ 155,250,000</b>	<b>170,500</b>		
<b>Sports Facilities</b>							
Golf Course #1	Per Hole	18	\$ 1,666,667	\$ 30,000,000			
Golf Course #2	Per Hole	18	\$ 1,666,667	30,000,000			
Tennis Courts	Per Court	12	\$ 100,000	1,200,000			
Pickle Ball Courts	Per Court	12	\$ 30,000	360,000			
Padel Courts	Per Court	4	\$ 75,000	300,000			
Residential Multi-Slip Docking	Per Facility	1	\$ 25,000,000	25,000,000			
<b>Total</b>		<b>65</b>		<b>\$ 86,860,000</b>			
<b>Total Community</b>				<b>\$ 2,398,610,000</b>			

**Table 4  
The Ranch  
Development Scenario**

Property on Tax Roll	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Total
Country Homes	25	30	30	30	30	30	-	-	-	-	175
Golf Cottages	-	4	4	4	4	4	4	4	4	4	36
Club House	-	70,000	-	-	-	-	-	-	-	-	70,000
Range House	17,500	-	-	-	-	-	-	-	-	-	17,500
Racquet Club	48,000	-	-	-	-	-	-	-	-	-	48,000
Community Gathering Area Buildings	-	10,000	15,000	10,000	-	-	-	-	-	-	35,000
Golf Course #1	18	-	-	-	-	-	-	-	-	-	18
Golf Course #2	-	18	-	-	-	-	-	-	-	-	18
Tennis Courts	12	-	-	-	-	-	-	-	-	-	12
Pickle Ball Courts	12	-	-	-	-	-	-	-	-	-	12
Padel Courts	4	-	-	-	-	-	-	-	-	-	4
Residential Multi-Slip Docking	-	1	-	-	-	-	-	-	-	-	1
<b>Residential Units</b>	<b>25</b>	<b>34</b>	<b>34</b>	<b>34</b>	<b>34</b>	<b>34</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>211</b>
<b>Amenity Structures (SF)</b>	<b>65,500</b>	<b>80,000</b>	<b>15,000</b>	<b>10,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>170,500</b>
<b>Sports Facilities Units</b>	<b>46</b>	<b>19</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>65</b>

#### 4.0 Fiscal Impact – Operating Revenues and Expenses – Tables 5,6,7,8, and 9

By following the methodology in Section 2, the fiscal impacts of The Ranch on the County's operating budget are summarized below in Table 5. The Project produces a budgetary surplus of \$2.1 million in 2026 when its initial value is on the County's tax roll. The base estimate of the property's taxable value is eighty-five percent (85%) of the property value. By 2035, at ten years, the net fiscal impact is \$25.9 million, with a cumulative total of \$165.8 million and a present value of \$118.9 million.

<b>Table 5</b>						
<b>The Ranch</b>						
<b>Fiscal Impact - Operating Revenue and Expenditures</b>						
<b>Year</b>	<b>Total Taxable Property Values</b>	<b>Ad Valorem</b>	<b>Total Operating Revenue</b>	<b>Total Operating Expenditure</b>	<b>Net Fiscal Impact</b>	<b>Cumulative Net Fiscal Impact</b>
2026	230,106,000	2,251,127	2,265,304	180,341	2,084,963	2,084,963
2030	1,786,502,201	17,477,351	17,626,597	1,031,394	16,595,203	44,698,148
2035	2,720,863,113	26,618,204	27,081,182	1,172,807	25,908,374	165,794,331
2040	2,859,654,476	27,976,000	28,438,978	1,172,807	27,266,170	299,382,570
2045	3,005,525,594	29,403,057	29,866,035	1,172,807	28,693,227	439,966,194
2050	3,158,837,605	30,902,908	31,365,886	1,172,807	30,193,079	587,902,039
2055	3,319,970,070	32,479,267	32,942,245	1,172,807	31,769,438	743,565,140
<b>Present Value of Net Fiscal Impact at 5% Interest</b>	<b>\$ 37,159,723</b>	<b>\$ 118,904,952</b>	<b>\$ 189,847,711</b>	<b>\$ 248,344,044</b>	<b>\$ 296,574,499</b>	<b>\$ 336,338,276</b>
	<b>5 Years</b>	<b>10 Years</b>	<b>15 Years</b>	<b>20 Years</b>	<b>25 Years</b>	<b>30 Years</b>

The gains in total taxable values drive the strong growth in net fiscal surpluses. Table 6 displays the increase in taxable value generated by the Project. The taxable value rises from almost \$230 million in 2026 to more than \$2.721 billion by 2035.

Table 6 represents the taxable property values for the developed real estate to 2035, the year the Project will be 100% on the County's tax rolls.

Table 6 The Ranch Taxable Property Values		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<b>Residential Units</b>											
Country Homes- Home	-	-	161,430,825	358,699,293	559,896,988	765,082,766	974,316,270	1,187,657,936	1,199,534,516	-	1,211,529,861
Country Homes- Lot	83,875,000	186,370,250	290,907,018	397,515,883	506,227,836	617,074,276	623,245,018	629,477,469	635,772,243	635,772,243	642,129,966
Golf Cottages	83,875,000	186,370,250	290,907,018	397,515,883	506,227,836	617,074,276	623,245,018	629,477,469	635,772,243	635,772,243	642,129,966
<b>Total Residential</b>	<b>167,750,000</b>	<b>372,740,500</b>	<b>743,244,860</b>	<b>1,153,731,060</b>	<b>1,572,352,659</b>	<b>1,999,231,317</b>	<b>2,220,806,307</b>	<b>2,446,612,874</b>	<b>2,471,079,002</b>	<b>2,495,789,792</b>	
<b>Amenity Development</b>											
Club House	-	75,118,750	75,869,938	76,628,637	77,394,923	78,168,872	78,950,561	79,740,067	80,537,467	81,342,842	
Range House	14,875,000	15,023,750	15,173,988	15,325,727	15,478,985	15,633,774	15,790,112	15,948,013	16,107,493	16,268,568	
Racquet Club	20,400,000	20,604,000	20,810,040	21,018,140	21,228,322	21,440,605	21,655,011	21,871,561	22,090,277	22,311,180	
Community Gathering Area Buildings	-	6,438,750	16,257,844	22,988,591	23,218,477	23,450,662	23,685,168	23,922,020	24,161,240	24,402,853	
Golf Course #1	25,500,000	25,755,000	26,012,550	26,272,676	26,535,402	26,800,756	27,068,764	27,339,452	27,612,846	27,888,975	
Golf Course #2	-	25,755,000	26,012,550	26,272,676	26,535,402	26,800,756	27,068,764	27,339,452	27,612,846	27,888,975	
Tennis Courts	1,020,000	1,030,200	1,040,502	1,050,907	1,061,416	1,072,030	1,082,751	1,093,578	1,104,514	1,115,559	
Pickle Ball Courts	306,000	309,060	312,151	315,272	318,425	321,609	324,825	328,073	331,354	334,668	
Padel Courts	255,000	257,550	260,126	262,727	265,354	268,008	270,688	273,395	276,128	278,890	
Residential Multi-Slip Docking	-	21,462,500	21,677,125	21,893,896	22,112,835	22,333,964	22,557,303	22,782,876	23,010,705	23,240,812	
<b>Total Amenities</b>	<b>62,356,000</b>	<b>191,754,560</b>	<b>203,426,812</b>	<b>212,029,249</b>	<b>214,149,541</b>	<b>216,291,037</b>	<b>218,453,947</b>	<b>220,638,487</b>	<b>222,844,872</b>	<b>225,073,320</b>	
<b>Total Taxable Property Values</b>	<b>230,106,000</b>	<b>564,495,060</b>	<b>946,671,672</b>	<b>1,365,760,309</b>	<b>1,786,502,201</b>	<b>2,215,522,354</b>	<b>2,439,260,254</b>	<b>2,667,251,360</b>	<b>2,693,923,874</b>	<b>2,720,863,113</b>	

Table 7, shown below, presents the critical assumptions employed in calculating the taxable values shown previously. Our assumptions about the assessment ratio and percentage of homes expected to take advantage of the homestead exemption are more conservative than AECOM's assumptions, making our analysis more conservative than if we had adopted the AECOM assumptions for these parameters.

Using Census On-the-Map data indicates that 59,789 County residents also work there. Since we include all employees, FLS uses a weighted resident-employees factor of 0.7626 to avoid double counting. Non-working residents have a weighted average of 1.0 FTE. Seasonal residents are at 0.3462, reflecting seasonal demands on County services.

Persons per household and total households are from Florida Population Studies.

**Table 7**  
**The Ranch**  
**Fiscal Impact Assumptions**

<b>Real Estate Taxes</b>			
<b>Taxable values are shown in the year following Construction Completion</b>			
Taxable Assessment Ratio	85%		
Homestead Exemption	50,000		
% Single-Family with Homestead	90%		
<b>Taxable Assessment</b>	<b>Operating Revenues</b>		
<b>Description</b>	<b>Millage</b>		
General Revenue	6.5590		
District Three MSTU (3003)	0.0460		
Childern Services	0.3618		
MSTU Fire Rescue	2.6325		
MSTU Parks & Recreation	0.1837		
MSTU Unincorp. Storm Water / Road	0.5916		
<b>Total</b>	<b>10.3746</b>		
<b>Population &amp; Employment</b>			
		<b>Equivalent</b>	<b>Full-Time</b>
<b>Population</b>	<b>Amount</b>	<b>Factor</b>	<b>Equivalent</b>
Population-Working Residents	59,789	76.26%	45,593
Population-Non-Working Residents	101,866	100.00%	101,866
Population- Seasonal	24,878	34.62%	8,612
Total Population (peak season)	186,533		156,070
Population (total)	161,655		
Employment (total)	70,396	96.80%	68,143
Unemployed Rate	3.20%		
Persons per Household - Single Family	2.34		
Total Households	30,974		
Total Housing Units	78,565		
<b>Employment Assumptions</b>	<b>Employees</b>		
Club House	140	1 employee Per 500 SF	
Range House	18	1 employee Per 1,000 SF	
Racquet Club	48	1 employee Per 1,000 SF	
Community Gathering Area Buildings	47	1 employee Per 750 SF	
Golf Course #1	40	40 employees per 18 Hole	
Golf Course #2	40	40 employees per 18 Hole	
Residential Multi-Slip Docking	7	7 Per Facility	
Total Employees	340		
<b>Property Valuation</b>			
<b>Residential</b>	<b>Average Value</b>		
Country Homes-Home	\$ 7,500,000	Per Unit	
Country Homes- Lot	\$ 4,000,000	Per Lot	
Golf Cottages	\$ 4,000,000	Per Unit	
<b>Club-Related Facilities</b>			
Club House	\$ 1,250	Per SF	
Range House	\$ 1,000	Per SF	
Racquet Club	\$ 500	Per SF	
Community Gathering Area Buildings	\$ 750	Per SF	
Golf Course #1	\$ 1,666,667	Per Hole	
Golf Course #2	\$ 1,666,667	Per Hole	
Tennis Courts	\$ 100,000	Per Court	
Pickle Ball Courts	\$ 30,000	Per Court	
Padel Courts	\$ 75,000	Per Court	
Residential Multi-Slip Docking	\$ 25,000,000	Per Facility	
Annual growth rate of Residential Property Value	1.0%		
Annual growth rate of Non-Residential Property Value	1.0%		

Table 8 summarizes the results of the fiscal analysis for the County's operating budget to 2035, the year that the total Project is on the County's tax roll.

<b>Table 8 The Ranch Development Impact Summary</b>											
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
<b>Residential Units on Tax Roll</b>											
Country Homes	25	55	85	115	145	175	175	175	175	175	175
Golf Cottages	-	4	8	12	16	20	24	28	32	36	36
Residential Units	25	59	93	127	161	195	199	203	207	211	211
<b>Resident Households</b>	16	38	61	83	105	127	130	132	135	137	137
<b>Population</b>											
Peak Population	38	97	150	204	257	310	310	310	310	310	310
Resident Population	-	84	130	175	221	267	267	267	267	267	267
Seasonal Population	6	13	21	28	36	43	43	43	43	43	43
<b>Employment</b>											
Amenity Program	106	306	326	340	340	340	340	340	340	340	340
<b>Total Employees</b>	106	306	326	340	340	340	340	340	340	340	340
<b>Full-Time Equivalent Residents</b>	-	77	118	160	202	243	243	243	243	243	243
<b>Full-Time Equivalent Employee-Resident</b>	103	296	316	329	329	329	329	329	329	329	329
<b>Matin County</b>											
Total Operating Revenues Generated	2,401,435	5,932,667	9,919,721	14,288,759	18,673,160	23,383,228	25,704,419	28,069,736	28,346,452	28,625,936	28,625,936
Total Operating Expenditures Generated	180,341	673,817	793,683	901,293	986,141	1,070,990	1,070,990	1,070,990	1,070,990	1,070,990	1,070,990
<b>Net Fiscal Impact of Operations</b>	2,221,093	5,258,850	9,126,038	13,387,466	17,687,018	22,312,238	24,633,430	26,998,746	27,275,463	27,554,947	27,554,947
<b>Years</b>	1	2	3	4	5	6	7	8	9	10	10
<b>5 Years</b>	39,640,817	126,569,239	202,014,260	264,214,258	315,491,586	357,762,037					
<b>10 Years</b>											
<b>15 Years</b>											
<b>20 Years</b>											
<b>25 Years</b>											
<b>30 Years</b>											
<b>Net Present Value of Operating Impact</b>											

Table 9 is presented through 2035 and is a detailed analysis of the County's net fiscal impact.

Table 9 The Ranch Fiscal Impact Detail Operating Revenue and Expenses										
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<b>Revenues</b>										
311000 - Ad Valorem Taxes	2,251,127	5,522,455	9,261,289	13,361,233	17,477,351	21,674,455	23,863,283	26,093,720	26,354,657	26,618,204
341100 - Service Charge - Recording Fees	-	570	898	1,226	1,554	1,882	1,921	1,959	1,998	2,037
341150 - Public Records Modernization Trust Fund	-	335	528	721	914	1,107	1,130	1,153	1,175	1,198
341160 - County Portion (\$2) of \$4 Additional Service Charge	-	265	418	571	724	877	895	913	931	949
341200 - Internal Service Fund Fees and Charges	-	20,875	32,905	44,935	56,964	68,994	70,409	71,825	73,240	74,655
341520 - Fees remitted to County from Sheriff	-	60	94	128	163	197	201	205	209	213
341550 - Fees remitted to County from Supervisor of Elections	-	0	0	0	0	0	0	0	0	0
341800 - County Officer Commission and Fees	-	2,202	3,471	4,740	6,009	7,278	7,428	7,577	7,726	7,875
341900 - Other General Government Charges and Fees	-	646	1,018	1,391	1,763	2,135	2,179	2,223	2,267	2,311
342100 - Service Charge - Law Enforcement Services	1,594	5,849	6,890	7,823	8,555	9,286	9,372	9,458	9,545	9,631
342200 - Service Charge - Fire Protection	362	1,327	1,563	1,775	1,941	2,107	2,127	2,146	2,166	2,185
342500 - Service Charge - Protective Inspection Fees	68	249	294	333	365	396	400	403	407	411
342600 - Service Charge - Ambulance Fees	3,157	11,588	13,650	15,498	16,947	18,397	18,568	18,738	18,909	19,079
342900 - Service Charge - Other Public Safety Charges and Fees	855	3,137	3,695	4,195	4,588	4,980	5,026	5,072	5,118	5,165
344300 - Service Charge - Mass Transit	6	23	27	30	33	36	36	37	37	37
346400 - Service Charge - Animal Control and Shelter Fees	-	112	176	241	305	370	377	385	392	400
347200 - Service Charge - Parks and Recreation	-	510	804	1,098	1,391	1,685	1,720	1,754	1,789	1,824
347500 - Service Charge - Special Recreation Facilities	-	609	960	1,311	1,662	2,013	2,054	2,095	2,137	2,178
348110 - County Court Criminal - Filing Fees	-	5	7	10	13	16	16	16	17	17
348120 - County Court Criminal - Service Charges	-	38	59	81	102	124	127	129	132	134
348130 - County Court Criminal - Court Costs	49	181	213	242	265	288	290	293	296	298
348220 - Circuit Court Criminal - Service Charges	5	20	24	27	29	32	32	32	33	33
348230 - Circuit Court Criminal - Court Costs	79	288	340	386	422	458	462	466	470	475
348310 - County Court Civil - Filing Fees	234	859	1,012	1,149	1,257	1,364	1,377	1,390	1,402	1,415
348320 - County Court Civil - Service Charges	5	20	23	26	29	31	32	32	32	32
348410 - Circuit Court Civil - Filing Fees	190	697	822	933	1,020	1,107	1,118	1,128	1,138	1,148
348420 - Circuit Court Civil - Service Charges	65	237	280	317	347	377	380	384	387	391
348480 - Circuit Court Civil - Fees and Service Charges	8	30	35	40	44	48	48	49	49	49
348520 - Traffic Court - Service Charges	52	192	226	256	280	304	307	310	313	316
348530 - Traffic Court - Court Costs	159	585	689	782	855	928	937	945	954	963
348620 - Juvenile Court - Service Charges	0	0	0	1	1	1	1	1	1	1
348710 - Probate Court - Filing Fees	92	339	399	453	495	537	542	547	552	557
348720 - Probate Court - Service Charges	11	41	48	55	60	65	65	66	67	67
348921 - Court Innovations/Local Requirements	23	83	98	112	122	133	134	135	136	137
348922 - Legal Aid	23	83	98	112	122	133	134	135	136	137
348923 - Law Library	23	84	98	112	122	133	134	135	136	137
348924 - Juvenile Alternative Programs	23	84	98	112	122	133	134	135	136	138
348930 - State Court Facility Surcharge (\$30)	181	665	783	889	973	1,056	1,066	1,075	1,085	1,095
349000 - Other Charges for Services	632	2,321	2,734	3,105	3,395	3,685	3,719	3,754	3,788	3,822
312130 - Tourist Development Taxes	1,559	5,724	6,743	7,656	8,372	9,088	9,172	9,256	9,341	9,425
315200 - Local Communications Services Taxes	672	2,468	2,907	3,301	3,609	3,918	3,954	3,991	4,027	4,063
316000 - Local Business Tax (Chapter 205)	106	388	457	519	567	616	622	627	633	639
331100 - Federal Grant - General Government	243	892	1,050	1,193	1,304	1,416	1,429	1,442	1,455	1,468
331200 - Federal Grant - Public Safety	453	1,663	1,959	2,224	2,432	2,640	2,664	2,689	2,713	2,738
331390 - Federal Grant - Other Physical Environment	181	665	783	889	972	1,056	1,065	1,075	1,085	1,095
331420 - Federal Grant - Mass Transit	807	2,961	3,488	3,960	4,331	4,701	4,745	4,788	4,832	4,876
331490 - Federal Grant - Other Transportation	2,260	8,295	9,771	11,094	12,132	13,169	13,291	13,413	13,535	13,657
331500 - Federal Grant - Economic Environment	-	172	272	371	471	570	582	593	605	617
331620 - Federal Grant - Public Assistance	-	(4)	(6)	(8)	(10)	(13)	(13)	(13)	(13)	(14)
331650 - Federal Grant - Child Support Reimbursement	-	47	74	101	128	155	159	162	165	168
331690 - Federal Grant - Other Human Services	-	361	568	776	984	1,192	1,216	1,240	1,265	1,289
331900 - Federal Grant - Other	-	212	334	456	578	700	714	729	743	757
332000 - Other Financial Assistance - Federal Source	-	12,131	19,122	26,113	33,104	40,095	40,918	41,740	42,563	43,385
333000 - Federal Payments In Lieu Of Taxes	-	59	93	127	161	196	200	204	208	212
334100 - State Grant - General Government	-	10	15	21	26	32	33	33	34	34
334200 - State Grant - Public Safety	-	145	229	312	396	479	489	499	509	519
334390 - State Grant - Other Physical Environment	-	540	852	1,163	1,474	1,786	1,822	1,859	1,896	1,932
334420 - State Grant - Mass Transit	-	416	656	895	1,135	1,375	1,403	1,431	1,459	1,488
334490 - State Grant - Other Transportation	-	243	383	523	662	802	819	835	852	868
334690 - State Grant - Other Human Services	-	203	320	437	554	671	684	698	712	726
334700 - State Grant - Culture/Recreation	-	40	63	86	110	133	135	138	141	144
334890 - State Grant - Other Court-Related	-	84	132	180	229	277	283	288	294	300
335121 - County Revenue Sharing Program - Proceeds	-	2,660	4,193	5,725	7,258	8,791	9,152	9,332	9,332	9,512

**Table 9**

**The Ranch**

**Fiscal Impact Detail Operating Revenue and Expenses**

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<b>Revenues-Continued</b>										
335130 - State Revenue Sharing - Insurance Agents County Licenses	51	189	222	253	276	300	303	305	308	311
335140 - State Revenue Sharing - Mobile Home Licenses	41	151	178	202	221	240	242	244	247	249
335150 - State Revenue Sharing - Alcoholic Beverage Licenses	52	191	225	255	279	303	306	309	311	314
335160 - State Revenue Sharing - Distribution of Sales and Use Taxes to Counties (Section 212.20, F.S.)	147	541	637	723	791	859	867	875	882	890
335180 - State Revenue Sharing - Local Government Half-Cent Sales Tax	11,282	41,411	48,782	55,386	60,567	65,747	66,356	66,966	67,575	68,185
335210 - State Revenue Sharing - Firefighter Supplemental Compensation	90	329	387	440	481	522	527	531	536	541
335620 - State Revenue Sharing - Public Welfare	1	5	6	7	7	8	8	8	8	8
337200 - Local Government Unit Grant - Public Safety	-	148	234	319	404	490	500	510	520	530
337300 - Local Government Unit Grant - Physical Environment	-	(131)	(206)	(282)	(357)	(433)	(442)	(450)	(459)	(468)
337600 - Local Government Unit Grant - Human Services	-	27	43	58	74	90	92	93	95	97
337700 - Local Government Unit Grant - Culture/Recreation	-	324	510	697	883	1,070	1,092	1,114	1,136	1,158
338000 - Shared Revenue From Other Local Units	-	2,348	3,701	5,054	6,407	7,760	7,919	8,078	8,237	8,396
351100 - Judgments and Fines - As Decided by County Court Criminal	-	96	152	207	262	318	324	331	337	344
351200 - Judgments and Fines - As Decided by Circuit Court Criminal	-	65	102	139	176	213	218	222	226	231
351400 - Judgments and Fines - As Decided by Circuit Court Civil	-	0	0	0	0	1	1	1	1	1
351500 - Judgments and Fines - As Decided by Traffic Court	-	430	679	927	1,175	1,423	1,452	1,481	1,510	1,540
351600 - Judgments and Fines - As Decided by Juvenile Court	-	0	0	0	0	0	0	0	0	0
351800 - 10% of Fines to Public Records Modernization Trust Fund	-	82	130	177	224	272	277	283	288	294
351900 - Judgments and Fines - Other Court Ordered	-	0	0	0	0	0	0	0	0	0
352000 - Fines - Library	-	18	29	39	50	60	61	63	64	65
354000 - Fines - Local Ordinance Violation	-	263	415	567	719	871	888	906	924	942
359000 - Other Judgments, Fines and Forfeits	-	32	51	70	89	107	109	112	114	116
361100 - Interest	-	303	478	653	827	1,002	1,022	1,043	1,064	1,084
361300 - Net Increase (Decrease) in Fair Value of Investments	-	0	1	1	1	1	1	1	1	1
362000 - Rents and Royalties	-	267	421	574	728	882	900	918	936	954
364000 - Disposition of Fixed Assets	-	185	292	399	506	613	625	638	650	663
365000 - Sale of Surplus Materials and Scrap	-	29	46	63	79	96	98	100	102	104
366000 - Contributions and Donations from Private Sources	-	162	255	349	442	535	546	557	568	579
367000 - Licenses	-	43	67	92	116	141	144	146	149	152
369900 - Other Miscellaneous Revenues	-	5,905	9,307	12,710	16,113	19,516	19,916	20,316	20,717	21,117
381000 - Inter-Fund Group Transfers In	-	17,073	26,911	36,750	46,589	56,427	57,585	58,742	59,900	61,057
384000 - Debt Proceeds	-	2,636	4,155	5,674	7,193	8,712	8,891	9,069	9,248	9,427
322000 - Building Permits	-	3,133	4,939	6,745	8,551	10,356	10,569	10,781	10,994	11,206
323100 - Franchise Fee - Electricity	-	4,776	7,528	10,280	13,032	15,784	16,108	16,431	16,755	17,079
323700 - Franchise Fee - Solid Waste	-	586	923	1,260	1,598	1,935	1,975	2,015	2,054	2,094
324110.02.03 - Impact Fees - Residential - Public Safety	-	475	748	1,022	1,295	1,569	1,601	1,633	1,666	1,698
324120.01.03 - Impact Fees - Commercial - Public Safety	-	2	4	5	7	8	8	8	9	9
324120.03.03 - Impact Fees - Commercial - Public Safety	-	3	5	7	9	11	11	12	12	12
324120.05.03 - Impact Fees - Commercial - Public Safety	-	1	2	2	3	4	4	4	4	4
324120.09.03 - Impact Fees - Commercial - Public Safety	-	8	13	17	22	27	27	28	28	29
324310.01.03 - Impact Fees - Residential -	-	13	21	29	37	44	45	46	47	48
324310.02.03 - Impact Fees - Residential -	-	1,100	1,735	2,369	3,003	3,637	3,711	3,786	3,861	3,935
324310.03.03 - Impact Fees - Residential -	-	25	39	53	68	82	84	85	87	89
324310.05.03 - Impact Fees - Residential -	-	9	14	19	24	29	29	30	30	31
324310.09.03 - Impact Fees - Residential -	-	36	56	76	97	117	120	122	125	127
324320.01.03 - Impact Fees - Commercial -	-	2	3	4	6	7	7	7	7	7
324320.03.03 - Impact Fees - Commercial -	-	92	145	198	251	304	311	317	323	329
324320.05.03 - Impact Fees - Commercial -	-	0	0	1	1	1	1	1	1	1
324320.09.03 - Impact Fees - Commercial -	-	16	25	35	44	53	55	56	57	58
324610.02.03 - Impact Fees - Residential -	-	1,205	1,900	2,595	3,289	3,984	4,066	4,147	4,229	4,311
324910.02.03 - Impact Fees - Residential - Other -	-	339	535	730	926	1,121	1,144	1,167	1,190	1,213
324920.01.03 - Impact Fees - Commercial - Other -	-	2	3	4	5	6	6	6	6	6
324920.03.03 - Impact Fees - Commercial - Other -	-	4	7	9	11	14	14	14	15	15
324920.05.03 - Impact Fees - Commercial - Other -	-	1	1	2	2	3	3	3	3	3
324920.09.03 - Impact Fees - Commercial - Other -	-	9	14	19	25	30	30	31	32	32
325100 - Special Assessments - Capital Improvement	-	38	60	81	103	125	128	130	133	135
329400 - Vessel Registration Fee	-	37	59	81	102	124	126	129	131	134
329500 - Other Fees & Special Assessments	-	23	36	50	63	76	78	79	81	82
<b>Total Revenues</b>	<b>2,265,304</b>	<b>5,601,295</b>	<b>9,364,836</b>	<b>13,488,524</b>	<b>17,626,597</b>	<b>22,108,585</b>	<b>24,304,625</b>	<b>26,542,274</b>	<b>26,810,423</b>	<b>27,081,182</b>

**Table 9**

**The Ranch**

**Fiscal Impact Detail Operating Revenue and Expenses**

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<b>Expenditures</b>										
634.10 - Clerk of Court - Personnel Services	203	746	879	998	1,092	1,185	1,196	1,207	1,218	1,229
634.30 - Clerk of Court - Operating Expenses	1	5	6	7	8	8	8	8	9	9
614.10 - Clerk of Court - Personnel Services	125	458	540	613	670	727	734	741	748	754
614.30 - Clerk of Court - Operating Expenses	25	90	106	121	132	143	145	146	147	149
623.80 - Pre-Trial Release - Grants and Aids	124	455	536	609	666	723	730	736	743	750
629.80 - Other Circuit Court-Criminal Costs - Grants and Aids	36	133	157	178	195	212	214	215	217	219
654.10 - Clerk of Court - Personnel Services	147	539	635	720	788	855	863	871	879	887
654.30 - Clerk of Court - Operating Expenses	4	14	17	19	21	23	23	23	23	23
671.30 - Court Administration - Operating Expenses	147	541	637	723	791	859	867	875	883	890
674.10 - Clerk of Court - Personnel Services	54	198	233	264	289	314	317	320	323	325
674.30 - Clerk of Court - Operating Expenses	0	0	0	0	0	0	0	0	0	0
685.30 - Guardian ad Litem - Operating Expenses	63	232	273	310	339	368	371	375	378	382
694.10 - Clerk of Court - Personnel Services	67	246	289	329	359	390	394	397	401	404
694.30 - Clerk of Court - Operating Expenses	1	4	4	5	5	6	6	6	6	6
744.10 - Clerk of Court - Personnel Services	61	226	266	302	330	358	361	365	368	371
744.30 - Clerk of Court - Operating Expenses	1	3	4	4	5	5	5	5	5	6
724.10 - Clerk of Court - Personnel Services	158	581	685	778	850	923	932	940	949	957
724.30 - Clerk of Court - Operating Expenses	26	97	114	129	141	153	155	156	158	159
734.10 - Drug Court-County Criminal - Personnel Services	109	401	472	536	586	637	643	648	654	660
734.30 - Drug Court-County Criminal - Operating Expenses	345	1,265	1,490	1,692	1,850	2,008	2,027	2,046	2,064	2,083
734.80 - Drug Court-County Criminal - Grants and Aids	55	202	237	270	295	320	323	326	329	332
739.30 - Other County Court-Criminal Costs - Operating Expenses	21	78	91	104	113	123	124	125	126	128
764.10 - Clerk of Court - Personnel Services	233	855	1,007	1,144	1,251	1,357	1,370	1,383	1,395	1,408
764.30 - Clerk of Court - Operating Expenses	8	29	35	39	43	47	47	48	48	48
571.10 - Libraries - Personnel Services	1,488	5,463	6,435	7,306	7,990	8,673	8,754	8,834	8,914	8,995
571.30 - Libraries - Operating Expenses	572	2,099	2,472	2,807	3,069	3,332	3,363	3,393	3,424	3,455
571.60 - Libraries - Capital Outlay	-	149	235	321	407	493	503	513	523	533
572.10 - Parks/Recreation - Personnel Services	-	3,019	4,759	6,499	8,239	9,979	10,184	10,389	10,593	10,798
572.30 - Parks/Recreation - Operating Expenses	-	3,463	5,459	7,454	9,450	11,446	11,680	11,915	12,150	12,385
572.60 - Parks/Recreation - Capital Outlay	-	1,318	2,077	2,836	3,596	4,355	4,444	4,533	4,623	4,712
552.30 - Industry Development - Operating Expenses	-	237	373	509	646	782	798	814	830	846
553.10 - Veterans Services - Personnel Services	-	87	137	187	237	287	293	299	305	311
553.30 - Veterans Services - Operating Expenses	-	14	22	30	37	45	46	47	48	49
554.10 - Housing and Urban Development - Personnel Services	-	36	56	77	98	118	121	123	126	128
554.30 - Housing and Urban Development - Operating Expenses	-	253	400	546	692	838	855	872	889	906
554.80 - Housing and Urban Development - Grants and Aids	-	379	598	816	1,035	1,253	1,279	1,305	1,331	1,356
559.10 - Other Economic Development - Personnel Services	-	423	666	910	1,153	1,397	1,426	1,454	1,483	1,512
559.30 - Other Economic Development - Operating Expenses	-	685	1,079	1,474	1,869	2,263	2,310	2,356	2,402	2,449
559.60 - Other Economic Development - Capital Outlay	-	4,028	6,349	8,670	10,992	13,313	13,586	13,859	14,132	14,405
559.80 - Other Economic Development - Grants and Aids	-	74	117	159	202	245	250	255	260	265
602.30 - State Attorney Administration - Operating Expenses	-	164	258	352	446	541	552	563	574	585
603.30 - Public Defender Administration - Operating Expenses	81	296	348	395	432	469	474	478	483	487
604.10 - Clerk of Court Administration - Personnel Services	239	876	1,032	1,172	1,281	1,391	1,404	1,417	1,430	1,442
604.30 - Clerk of Court Administration - Operating Expenses	14	52	61	69	75	82	83	83	84	85
605.30 - Judicial Support - Operating Expenses	227	835	983	1,116	1,221	1,325	1,337	1,350	1,362	1,374
605.80 - Judicial Support - Grants and Aids	23	84	98	112	122	133	134	135	136	138
607.10 - Appeals - Personnel Services	0	0	0	0	0	0	0	0	0	0
607.30 - Appeals - Operating Expenses	1	3	4	4	5	5	5	5	5	5
608.10 - Jury Management - Personnel Services	48	177	208	236	258	280	283	286	288	291
608.30 - Jury Management - Operating Expenses	25	90	106	120	132	143	144	146	147	148
711.10 - Courthouse Security - Personnel Services	1,556	5,710	6,726	7,637	8,351	9,066	9,150	9,234	9,318	9,402
711.30 - Courthouse Security - Operating Expenses	20	73	86	98	107	116	117	118	119	121
713.10 - Information Systems - Personnel Services	135	497	585	665	727	789	796	803	811	818
713.30 - Information Systems - Operating Expenses	111	408	481	546	597	648	654	660	666	672
713.60 - Information Systems - Capital Outlay	26	95	112	127	139	151	152	154	155	156
716.30 - Clerk of Court Related Technology - Operating Expenses	43	158	186	211	231	251	253	255	258	260
511.10 - Legislative - Personnel Services	-	543	856	1,169	1,482	1,795	1,832	1,869	1,906	1,942
511.30 - Legislative - Operating Expenses	80	295	347	394	431	468	472	476	481	485
512.10 - Executive - Personnel Services	536	1,966	2,316	2,630	2,875	3,121	3,150	3,179	3,208	3,237
512.30 - Executive - Operating Expenses	59	217	255	290	317	344	347	350	353	357
513.10 - Financial and Administrative - Personnel Services	7,243	26,587	31,319	35,559	38,884	42,210	42,601	42,993	43,384	43,775
513.30 - Financial and Administrative - Operating Expenses	21,975	80,660	95,016	107,880	117,970	128,059	129,246	130,433	131,620	132,807

<b>Table 9</b>											
<b>The Ranch</b>											
<b>Fiscal Impact Detail Operating Revenue and Expenses</b>											
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
<b>Expenditures-Continued</b>											
513.60 - Financial and Administrative - Capital Outlay	434	1,592	1,876	2,130	2,329	2,528	2,552	2,575	2,598	2,622	
514.10 - Legal Counsel - Personnel Services	569	2,087	2,459	2,792	3,053	3,314	3,345	3,375	3,406	3,437	
514.30 - Legal Counsel - Operating Expenses	348	1,279	1,506	1,710	1,870	2,030	2,049	2,068	2,087	2,105	
515.10 - Comprehensive Planning - Personnel Services	1,454	5,337	6,287	7,138	7,806	8,473	8,552	8,631	8,709	8,788	
515.30 - Comprehensive Planning - Operating Expenses	294	1,079	1,271	1,443	1,578	1,713	1,729	1,745	1,761	1,777	
515.60 - Comprehensive Planning - Capital Outlay	5	20	24	27	29	32	32	32	33	33	
515.80 - Comprehensive Planning - Grants and Aids	27	100	118	134	146	159	160	162	163	165	
516.10 - Non-Court Information Systems - Personnel Services	58	214	252	286	313	340	343	346	349	352	
516.30 - Non-Court Information Systems - Operating Expenses	129	473	557	633	692	751	758	765	772	779	
516.60 - Non-Court Information Systems - Capital Outlay	16	57	67	76	83	90	91	92	93	94	
517.70 - Debt Service Payments - Debt Service	1,591	5,840	6,880	7,811	8,542	9,272	9,358	9,444	9,530	9,616	
519.10 - Other General Government - Personnel Services	2,644	9,703	11,430	12,978	14,192	15,405	15,548	15,691	15,834	15,977	
519.30 - Other General Government - Operating Expenses	6,423	23,575	27,771	31,531	34,480	37,429	37,776	38,123	38,470	38,817	
519.60 - Other General Government - Capital Outlay	769	2,824	3,327	3,777	4,130	4,484	4,525	4,567	4,608	4,650	
519.80 - Other General Government - Grants and Aids	4,155	15,251	17,966	20,398	22,306	24,213	24,438	24,662	24,887	25,111	
562.10 - Health - Personnel Services	261	956	1,126	1,279	1,399	1,518	1,532	1,546	1,560	1,574	
562.30 - Health - Operating Expenses	195	714	841	955	1,045	1,134	1,144	1,155	1,165	1,176	
562.60 - Health - Capital Outlay	11	41	48	54	59	65	65	66	66	67	
564.10 - Public Assistance - Personnel Services	87	320	377	427	467	507	512	517	522	526	
564.30 - Public Assistance - Operating Expenses	18	67	79	90	98	106	107	108	109	110	
564.80 - Public Assistance - Grants and Aids	1,924	7,061	8,317	9,443	10,327	11,210	11,314	11,418	11,522	11,626	
569.10 - Other Human Services - Personnel Services	37	136	160	181	198	215	217	219	221	223	
569.30 - Other Human Services - Operating Expenses	448	1,643	1,936	2,198	2,403	2,609	2,633	2,657	2,681	2,706	
569.80 - Other Human Services - Grants and Aids	155	567	668	759	830	901	909	917	926	934	
581.90 - Interfund Transfers Out - Other Uses	17,741	65,118	76,709	87,094	95,239	103,385	104,343	105,302	106,260	107,218	
587.30 - Clerk of Court Excess Fee Functions - Operating Expenses	-	63	100	136	172	209	213	217	222	226	
534.10 - Garbage/Solid Waste - Personnel Services	-	4	7	9	12	14	14	15	15	15	
536.10 - Water/Sewer Services - Personnel Services	-	7	11	15	19	23	23	24	24	25	
536.60 - Water/Sewer Services - Capital Outlay	-	993	1,565	2,137	2,709	3,281	3,349	3,416	3,483	3,551	
536.70 - Water/Sewer Services - Debt Service	-	-	-	-	-	-	-	-	-	-	
537.10 - Conservation/Resource Management - Personnel Services	-	309	487	664	842	1,020	1,041	1,062	1,083	1,104	
537.30 - Conservation/Resource Management - Operating Expenses	-	3,912	6,166	8,420	10,674	12,929	13,194	13,459	13,724	13,990	
537.60 - Conservation/Resource Management - Capital Outlay	-	79	125	171	216	262	267	273	278	283	
538.10 - Flood Control/Stormwater Control - Personnel Services	-	703	1,108	1,513	1,918	2,323	2,370	2,418	2,466	2,513	
538.30 - Flood Control/Stormwater Control - Operating Expenses	-	1,579	2,489	3,398	4,308	5,218	5,325	5,432	5,539	5,646	
538.60 - Flood Control/Stormwater Control - Capital Outlay	-	660	1,040	1,420	1,800	2,181	2,225	2,270	2,315	2,360	
521.10 - Law Enforcement - Personnel Services	31,165	114,393	134,754	152,997	167,306	181,616	183,299	184,983	186,666	188,350	
521.30 - Law Enforcement - Operating Expenses	4,396	16,136	19,008	21,582	23,600	25,619	25,856	26,094	26,331	26,569	
521.60 - Law Enforcement - Capital Outlay	4,527	16,616	19,574	22,223	24,302	26,381	26,625	26,870	27,114	27,359	
521.90 - Law Enforcement - Other Uses	18	64	76	86	94	102	103	104	105	106	
522.10 - Fire Control - Personnel Services	5,157	18,927	22,296	25,315	27,682	30,050	30,329	30,607	30,886	31,164	
522.30 - Fire Control - Operating Expenses	21	78	92	104	114	124	125	126	127	128	
523.10 - Detention/Corrections - Personnel Services	12,646	46,419	54,681	62,084	67,891	73,697	74,380	75,064	75,747	76,430	
523.30 - Detention/Corrections - Operating Expenses	2,814	10,330	12,168	13,815	15,108	16,400	16,552	16,704	16,856	17,008	
523.60 - Detention/Corrections - Capital Outlay	82	299	353	400	438	475	480	484	488	493	
524.10 - Protective Inspections - Personnel Services	2,379	8,734	10,289	11,681	12,774	13,867	13,995	14,124	14,252	14,381	
524.30 - Protective Inspections - Operating Expenses	1,238	4,543	5,351	6,076	6,644	7,212	7,279	7,346	7,413	7,480	
524.60 - Protective Inspections - Capital Outlay	156	574	676	768	840	912	920	929	937	945	
525.10 - Emergency and Disaster Relief - Personnel Services	766	2,811	3,312	3,760	4,112	4,463	4,505	4,546	4,588	4,629	
525.30 - Emergency and Disaster Relief - Operating Expenses	424	1,557	1,834	2,082	2,277	2,472	2,495	2,517	2,540	2,563	
525.60 - Emergency and Disaster Relief - Capital Outlay	3	12	14	16	17	19	19	19	19	20	
526.10 - Ambulance and Rescue Services - Personnel Services	15,508	56,923	67,055	76,133	83,253	90,374	91,211	92,049	92,887	93,725	
526.30 - Ambulance and Rescue Services - Operating Expenses	3,351	12,300	14,489	16,451	17,989	19,528	19,709	19,890	20,071	20,252	
526.80 - Ambulance and Rescue Services - Grants and Aids	51	187	221	250	274	297	300	303	306	308	
527.80 - Medical Examiners - Grants and Aids	214	785	925	1,050	1,148	1,247	1,258	1,270	1,281	1,293	
529.10 - Other Public Safety - Personnel Services	1,551	5,693	6,706	7,614	8,327	9,039	9,123	9,206	9,290	9,374	
529.30 - Other Public Safety - Operating Expenses	2,433	8,930	10,519	11,943	13,060	14,177	14,309	14,440	14,571	14,703	
529.60 - Other Public Safety - Capital Outlay	1,318	4,837	5,698	6,469	7,074	7,679	7,750	7,822	7,893	7,964	
529.80 - Other Public Safety - Grants and Aids	4,233	15,539	18,305	20,783	22,727	24,671	24,899	25,128	25,357	25,585	
541.10 - Road/Street Facilities - Personnel Services	448	1,644	1,937	2,199	2,404	2,610	2,634	2,658	2,683	2,707	
541.30 - Road/Street Facilities - Operating Expenses	652	2,394	2,820	3,202	3,502	3,801	3,836	3,871	3,907	3,942	
541.60 - Road/Street Facilities - Capital Outlay	7,049	25,873	30,478	34,604	37,840	41,077	41,457	41,838	42,219	42,600	
541.80 - Road/Street Facilities - Grants and Aids	5	17	20	23	25	27	27	27	28	28	
544.10 - Mass Transit - Personnel Services	104	381	449	510	557	605	611	616	622	628	
544.30 - Mass Transit - Operating Expenses	1,131	4,152	4,891	5,553	6,073	6,592	6,653	6,714	6,776	6,837	
544.60 - Mass Transit - Capital Outlay	194	712	839	952	1,041	1,131	1,141	1,151	1,162	1,172	
<b>TOTAL EXPENDITURES</b>	<b>180,341</b>	<b>685,130</b>	<b>816,310</b>	<b>935,232</b>	<b>1,031,394</b>	<b>1,127,555</b>	<b>1,138,868</b>	<b>1,150,181</b>	<b>1,161,494</b>	<b>1,172,807</b>	
<b>Net Fiscal Impact</b>	<b>2,084,963</b>	<b>4,916,164</b>	<b>8,548,526</b>	<b>12,553,292</b>	<b>16,595,203</b>	<b>20,981,030</b>	<b>23,165,757</b>	<b>25,392,093</b>	<b>25,648,929</b>	<b>25,908,374</b>	
<b>Accumulative Net Fiscal Impact</b>	<b>2,084,963</b>	<b>7,001,127</b>	<b>15,549,654</b>	<b>28,102,945</b>	<b>44,698,148</b>	<b>65,679,178</b>	<b>88,844,935</b>	<b>114,237,028</b>	<b>139,885,956</b>	<b>165,794,331</b>	
<b>Years</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	

## 5.0 Fiscal Impact Capital Revenues – Tables 10

Martin County's Land Development Regulations established that implementing impact fees is a preferred method of regulating land development. The County's impact fees for the Project are as follows: (a) \$1,938,306 for roads, (b) \$241,167 public buildings, (c) \$382,826 law, (d) \$248,899 fire rescue, (e) \$556,881 for parks, (f) \$159,696 for conservation, (g) \$129,852 for libraries, and (h) an administration fee of \$54,864. In addition, the residential unit school impact fee is \$1,236,528. The estimated impact fee for the Project is \$4,949,019.

<b>Table 10</b>											
<b>The Ranch</b>											
<b>Fiscal Impact - Capital Revenue</b>											
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
<b>Capital Revenues</b>											
Road		1,102,082	223,746	179,248	133,150	133,150	133,150	11,260	11,260	11,260	1,938,306
Public Buildings		91,040	31,756	29,981	26,879	26,879	26,879	2,584	2,584	2,584	241,167
Law		161,537	63,999	49,860	32,770	32,770	32,770	3,040	3,040	3,040	382,826
Fire Rescue		101,091	32,996	30,236	25,796	25,796	25,796	2,396	2,396	2,396	248,899
Parks		88,870	88,870	88,870	88,870	88,870	88,870	7,888	7,888	7,888	556,881
Conservation		25,294	25,294	25,294	25,294	25,294	25,294	2,644	2,644	2,644	159,696
Libraries		20,568	20,568	20,568	20,568	20,568	20,568	2,148	2,148	2,148	129,852
Schools		194,953	194,953	194,953	194,953	194,953	194,953	22,270	22,270	22,270	1,236,528
Admin Fees		23,857	7,308	6,361	5,300	5,300	5,300	479	479	479	54,864
<b>Total Capital Revenue</b>		-	1,809,293	689,491	625,371	553,580	553,580	54,708	54,708	54,708	4,949,019
<b>Source of Capital Revenues</b>											
Country Homes > 2,301 SF		498,871	498,871	498,871	498,871	498,871	498,871	-	-	-	2,993,228
Golf Cottages 1,101 to 2,300 SF		54,708	54,708	54,708	54,708	54,708	54,708	54,708	54,708	54,708	492,376
Club House/ 1,000 SF		304,101	-	-	-	-	-	-	-	-	304,101
Range House/1,000 SF		76,025	-	-	-	-	-	-	-	-	76,025
Racquet Club/1,000 SF		208,526	-	-	-	-	-	-	-	-	208,526
Community Gathering Area Buildings/1,000 SF		71,791	107,686	71,791	-	-	-	-	-	-	251,268
Golf Courses #1 Per Hole		186,724	-	-	-	-	-	-	-	-	186,724
Golf Courses #2 Per Hole		186,724	-	-	-	-	-	-	-	-	186,724
Tennis Courts		95,066	-	-	-	-	-	-	-	-	95,066
Pickle Ball Courts		95,066	-	-	-	-	-	-	-	-	95,066
Padel Courts		31,689	-	-	-	-	-	-	-	-	31,689
Residential Multi-Slip Docking		-	28,224	-	-	-	-	-	-	-	28,224
<b>Total Capital Revenue</b>		1,809,293	689,491	625,371	553,580	553,580	553,580	54,708	54,708	54,708	4,949,019

## 6.0 Fiscal Impact School District – Table 11

Table 11 presents the fiscal impact on the Martin County School District for elementary, middle, and high schools. The Project satisfies the fiscal impact neutrality standard. Revenues generated by the Project exceed the costs needed to provide the student stations required by the Project's school enrollment. The Project exceeds the fiscal impact neutrality standard by \$25.4 million.

Table 11 The Ranch Fiscal Impact - School District												
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	Total
<b>Students Generated by Dwelling Unit Type (Cumulative)</b>												
Single-Family Homes Detached	8	17	26	35	44	53	53	53	53	53	53	-
<b>Total</b>	<b>8</b>	<b>17</b>	<b>26</b>	<b>35</b>	<b>44</b>	<b>53</b>	<b>53</b>	<b>53</b>	<b>53</b>	<b>53</b>	<b>53</b>	<b>-</b>
<b>Residential Units (Cumulative)</b>												
Single-Family Homes Detached	25	55	85	115	145	175	175	175	175	175	175	-
<b>Total</b>	<b>25</b>	<b>55</b>	<b>85</b>	<b>115</b>	<b>145</b>	<b>175</b>	<b>175</b>	<b>175</b>	<b>175</b>	<b>175</b>	<b>175</b>	<b>-</b>
<b>Students Per School (Cumulative)</b>												
Elementary School Students		9	13	18	23	28	28	28	28	28	28	-
Middle School Students		3	4	5	7	8	8	8	8	8	8	-
High School Students		5	8	11	14	17	17	17	17	17	17	-
<b>Total Students (FTE)</b>	<b>-</b>	<b>17</b>	<b>25</b>	<b>34</b>	<b>44</b>	<b>53</b>	<b>53</b>	<b>53</b>	<b>53</b>	<b>53</b>	<b>53</b>	<b>-</b>
Cumulative Total Students												
<b>Education Capital Revenues and Expenditures</b>												
<b>Capital Revenues</b>												
Ad Valorem - Education Capital Improvement	251,625	559,111	1,114,867	1,730,597	2,358,529	2,998,847	3,331,209	3,669,919	3,706,619	3,743,685	3,781,122	26,994,504
State Sources - Capital Projects	-	1,901	2,796	3,802	4,920	5,927	5,927	5,927	5,927	5,927	5,927	48,980
<b>Total Ad Valorem - Capital Improvement &amp; State Source</b>	<b>251,625</b>	<b>561,012</b>	<b>1,117,663</b>	<b>1,734,399</b>	<b>2,363,449</b>	<b>3,004,774</b>	<b>3,337,136</b>	<b>3,675,846</b>	<b>3,712,545</b>	<b>3,749,611</b>	<b>3,787,048</b>	<b>27,043,484</b>
Developer Contribution	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Capital Revenues</b>	<b>251,625</b>	<b>561,012</b>	<b>1,117,663</b>	<b>1,734,399</b>	<b>2,363,449</b>	<b>3,004,774</b>	<b>3,337,136</b>	<b>3,675,846</b>	<b>3,712,545</b>	<b>3,749,611</b>	<b>3,787,048</b>	<b>27,043,484</b>
<b>Capital Expenditures</b>												
<b>Land Cost Per Student</b>												
Elementary School Students	-	26,147	26,147	26,147	26,147	26,147	-	-	-	-	-	130,733
Middle School Students	-	5,639	5,639	5,639	5,639	5,639	-	-	-	-	-	28,193
High School Students	-	21,030	21,030	21,030	21,030	21,030	-	-	-	-	-	105,152
<b>Total Students (FTE)</b>	<b>-</b>	<b>52,816</b>	<b>52,816</b>	<b>52,816</b>	<b>52,816</b>	<b>52,816</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>264,078</b>
<b>Capital Cost Per Student Station *</b>												
Elementary School Students	-	130,733	130,733	130,733	130,733	130,733	-	-	-	-	-	653,667
Middle School Students	-	28,193	28,193	28,193	28,193	28,193	-	-	-	-	-	140,964
High School Students	-	105,152	105,152	105,152	105,152	105,152	-	-	-	-	-	525,759
<b>Total</b>	<b>-</b>	<b>264,078</b>	<b>264,078</b>	<b>264,078</b>	<b>264,078</b>	<b>264,078</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,320,391</b>
<b>Capital Transportation Per Student</b>												
Vehicle & School Bus	-	1,118	1,644	2,236	2,893	3,485	3,485	3,485	3,485	3,485	3,485	18,346
<b>Total Capital Expenditures</b>	<b>-</b>	<b>318,012</b>	<b>318,538</b>	<b>319,129</b>	<b>319,787</b>	<b>320,379</b>	<b>3,485</b>	<b>3,485</b>	<b>3,485</b>	<b>3,485</b>	<b>3,485</b>	<b>1,602,815</b>
<b>Excess Capital Revenues</b>	<b>251,625</b>	<b>243,000</b>	<b>799,125</b>	<b>1,415,269</b>	<b>2,043,662</b>	<b>2,684,395</b>	<b>3,333,651</b>	<b>3,672,361</b>	<b>3,709,060</b>	<b>3,746,126</b>	<b>3,783,563</b>	<b>25,440,669</b>

## **IMPORTANT NOTICE CONCERNING "FISCAL IMPACT ANALYSIS REPORT"**

### **1. Fiscal Impact Analysis Report ("FIAR")**

Certain portions of the FIAR have various sections of the analysis that contain forecasted financial performance based upon several current and projected market conditions. These conditions are subject to numerous risks and uncertainties that are not determined now. Each section of the FIAR contains forecasted data. While presented with numerical specificity, projected information of the type furnished above incorporates estimates and assumptions that are inherently subject to significant economic and competitive uncertainties and contingencies, which are difficult to predict and many of which are beyond the FLS' control. Accordingly, there can be no assurance that such estimates and assumptions will be accurate, and the actual results may be significantly higher or lower than those set forth.

### **2. Actual Results May Differ from FIAR**

Due to various risks and uncertainties, actual results may differ from those projected in the FIAR. Accordingly, the FIAR is meant only to serve as a guide and cannot be relied upon as to the reasonableness of the underlying facts or assumptions. This FIAR does not contain and is not to be construed as legal, business, investment, or tax advice.

### **3. The Fishkind Litigation Services Inc. (FLS) Has No Duty to Update FIAR**

The FIAR is current only as of December 2023. Following the delivery of this report, FLS expectations of results may change. FLS may come to believe that the FIAR is no longer accurate. FLS shall not have any obligation to update any corrections or revisions to the FIAR contained herein, even if the FLS believes the forward-looking analysis is no longer accurate. FLS does not intend to update or otherwise revise the FIAR to reflect circumstances existing after the date when made or to reflect the occurrence of future events, even if any or all the assumptions underlying the projections are shown to be in error. FLS assumes no responsibility for the accuracy or validity of the FIAR.