

Paul Callahan

From: Erik Hetzel [Erik@glackinplan.com]
Sent: Tuesday, November 24, 2009 4:01 PM
To: Paul Callahan
Subject: Cornwall - Updated fiscal summary table
Attachments: HK_fiscal_summary_new.pdf

Paul,

See attached. I used the revised/updated population figure, borough expenditures, and millage rates. -Erik

Erik W. Hetzel, AICP, LEED AP

Glackin Thomas Panzak, Inc.

Paoli Executive Green I, Suite 300
41 Leopard Road
Paoli, Pennsylvania 19301
Voice: 610.408.9011 x 25
Fax: 610.408.9477
Email: ehetzel@glackinplan.com

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**Fiscal Impact Summary
Cornwall Borough**

	Market-Rate Residential	Age-Targeted Residential	Residential Portion	Non-Residential Portion	TOTAL, Entire Development
Residential Units	171	419	590	0	590
Non-residential square feet	n/a	n/a	n/a	300,000	300,000
Market Value	\$55,972,319	\$124,112,534	\$180,084,853	\$64,564,343	\$244,649,196
Assessed Value (approx. 13.40% of market value.)	\$7,553,619	\$16,749,330	\$24,302,949	\$8,713,137	\$33,016,086
New Residential Population	578	898	1,476	0	1,476
New School-Aged Children	166	36	202	0	202
New Employees	0	0	0	505	505
Cornwall Borough					
Real Estate Tax Revenue (10.0 mills)	\$ 75,536	\$ 167,493	\$ 243,029	\$ 87,131	\$ 330,161
Non-Property Tax Revenue	\$ 41,470	\$ 78,670	\$ 120,140	\$ 24,741	\$ 144,881
Intergovernmental Revenue	\$ 4,725	\$ 8,929	\$ 13,654	\$ 2,758	\$ 16,412
Transfer Taxes	\$ 41,420	\$ 91,843	\$ 133,263	\$ -	\$ 133,263
Earned Income Tax (0.5% on wages)	\$ 112,700	\$ 129,650	\$ 242,350	\$ 36,400	\$ 278,750
Total Township Revenues (without new taxes)	\$ 275,851	\$ 476,585	\$ 752,436	\$ 151,031	\$ 903,467
Total Township Expenditures	\$ (186,980)	\$ (309,942)	\$ (496,922)	\$ (50,695)	\$ (547,617)
Net Township Fiscal Impact (without new taxes)	\$ 88,871	\$ 166,643	\$ 255,515	\$ 100,336	\$ 355,851
New Borough Tax Sources:					
Local Services Tax (\$52 per employee)	\$ -	\$ -	\$ -	\$ 26,260	\$ 26,260
Amusement Tax (5% on admissions)	\$ -	\$ -	\$ -	\$ 154,028	\$ 154,028
Total Township Revenues From New Taxes	\$ -	\$ -	\$ -	\$ 180,288	\$ 180,288
Net Township Fiscal Impact (including new taxes)	\$ 88,871	\$ 166,643	\$ 255,515	\$ 280,624	\$ 536,139
Cornwall-Lebanon School District					
Real Estate Tax Revenue (91.08 mills)	\$ 687,984	\$ 1,525,529	\$ 2,213,513	\$ 793,592	\$ 3,007,105
Non-Property Tax Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental Revenue	\$ 668,424	\$ 145,878	\$ 814,302	\$ -	\$ 814,302
Transfer Taxes	\$ 41,420	\$ 91,843	\$ 133,263	\$ -	\$ 133,263
Earned Income Tax (0.5% on wages)	\$ 112,700	\$ 129,650	\$ 242,350	\$ 54,459	\$ 296,809
Act 511 Per Capita Tax (\$5 per adult resident)	\$ 2,060	\$ 4,310	\$ 6,370	\$ -	\$ 6,370
Act 679 Per Capita Tax (\$5 per adult resident)	\$ 2,060	\$ 4,310	\$ 6,370	\$ -	\$ 6,370
Total School District Revenues	\$ 1,514,647	\$ 1,901,520	\$ 3,416,167	\$ 848,052	\$ 4,264,219
Total School District Expenditures	\$ (2,022,333)	\$ (441,357)	\$ (2,463,690)	\$ -	\$ (2,463,690)
Net School District Fiscal Impact	\$ (507,686)	\$ 1,460,163	\$ 952,477	\$ 848,052	\$ 1,800,529
Total Impact, Borough and School District Combined					
Total Development-Generated Revenues (without new taxes)	\$ 1,790,498	\$ 2,378,105	\$ 4,168,603	\$ 999,082	\$ 5,167,686
Total Development-Generated Expenditures	\$ (2,209,313)	\$ (751,298)	\$ (2,960,611)	\$ (50,695)	\$ (3,011,306)
Net Fiscal Impact (not including new taxes)	\$ (418,815)	\$ 1,626,807	\$ 1,207,992	\$ 948,387	\$ 2,156,379
Total Development-Generated Revenues (includes new taxes)					
Total Development-Generated Expenditures	\$ 1,790,498	\$ 2,378,105	\$ 4,168,603	\$ 1,179,370	\$ 5,347,974
Net Fiscal Impact (includes new taxes)	\$ (418,815)	\$ 1,626,807	\$ 1,207,992	\$ 1,128,675	\$ 2,336,667