

FISCAL IMPACT ANALYSIS
Robinson Tract Development
Westtown Township, Chester County

August 9, 2019

Prepared for:
Toll Brothers, Inc.

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Fiscal Impact Analysis
Proposed Robinson Tract Development
Westtown Township
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This report examines the annual fiscal impact to Westtown Township and the West Chester Area School District (WCASD) of a residential development by Toll Brothers, Inc. of the Robinson Tract. The report examines the fiscal impact to the Township and School District during any given year after the completion of the proposed project and full occupancy, based on 2019 levels of revenue, expenditures, and taxation.

The proposed development scenario consists of the 317 units of the following dwelling types:

- 118 four bedroom single family detached homes with side entry garages, to be sold for an average price of \$910,000.
- 64 four bedroom single family detached homes with front entry garages, to be sold for an average price of \$805,000.
- 135 three bedroom carriage homes, to be sold for an average price of \$649,000.

This report is an update of a previous analysis dated October 13, 2016. The changes are to the current development scenario, as well as to the current Township and School District budgets and demographics.

The table below shows the annual net fiscal impact (revenue minus expenditures) to the Township and School District of the proposed development. The report includes sections on assessments and demographics, Township expenditures and revenue and School District expenditures and revenue. At the end of this report are the spreadsheets for the Township and School District impacts, which show the major expenditure and revenue categories for each entity. All cell addresses in the text refer to these spreadsheets.

Proposed Dwelling Type	Number of Units	Annual Net Township Impact	Annual Net School District Impact	Annual Net Combined Impact	Annual Net Combined Impact per Unit
4 BR Single Family Detached Side Entry	118	\$198,904	\$-412,494	\$-213,590	\$-1,810
4 BR Single Family Detached Front Entry	64	\$86,217	\$-305,290	\$-219,073	\$-3,423
3 BR Carriage Home	135	\$218,083	\$674,396	\$892,479	\$6,611
TOTAL	317	\$503,204	\$-43,387	\$459,817	\$1,451

The proposed development is projected to result in annual net surpluses to Westtown Township of \$503,204, and annual net deficits to the West Chester Area School District of \$43,387. The annual net combined impact is projected to be positive \$459,817 or \$1,451 per unit. Overall, combined revenue is projected to exceed combined expenditures by 11.0 percent.

In addition to the annual net impacts shown above, the proposed development will generate \$1,232,575 in real estate transfer tax revenue to each of the Township and School District, from the initial sales of the units from the builder to the purchasers over the buildout period.

The most important reason for the annual net surplus to the Township is the relatively high value of the proposed homes. The median housing value in Westtown Township in the 2017 American Community Survey (a function of the U.S. Census Bureau) was \$431,700. In comparison, the market value of the proposed homes is projected to be between \$805,000 and \$910,000 for the single family detached homes, and \$649,000 for the carriage homes. The higher housing value translates to higher revenue in the real estate tax, earned income tax, and real estate transfer tax categories, for both the Township and School District.

For the School District, the annual net fiscal impact is different for each proposed dwelling type. The four bedroom single family detached homes on average house more school age children and public school students, which generate higher School District expenditures, compared to the carriage homes. The higher revenue from the single family detached units does not offset the higher expenditures generated by the greater number of students. Conversely, the three bedroom carriage homes on average house far fewer school age children and public school students, which generate lower School District expenditures. The revenue from these units is projected to exceed the expenditures, and the net impact is positive for these units.

It is important to note that the School District has considerable nonresidential development throughout its eight municipalities, and this nonresidential development generates substantial tax revenue, effectively subsidizing the residential development in the District, especially the many single family detached dwellings.

Assessments and Demographics

The projected assessed value of the proposed units is determined by multiplying the average market value (cells C6-C8 of the Township spreadsheet and cells C40-C42 in the School District spreadsheet) by the 2019-2020 State Tax Equalization Board common level ratio for Chester County of 49.3 percent (cell D27 of the Township spreadsheet and cell D61 of the School District spreadsheet), and by the number of units for each dwelling type (cells B6-B8 of the Township spreadsheet and cells B40-B42 of the School District spreadsheet). The assessed value of the proposed development at buildout is projected to total \$121,531,895 (cells D6-D9 of the Township spreadsheet and cells D40-D43 of the School District spreadsheet). This \$121,531,895 in assessed value represents 13.0 percent of the total current assessed value of all property in Westtown Township (\$937,738,910, according to the Chester County Board of Assessment).

The number of persons per unit and number of school age children per unit are derived from *Residential Demographic Multipliers – Estimates of the Occupants of New Housing*, by Robert W. Burchell, David Listokin, and William Dolphin of the Rutgers University Center for Urban Policy Research (CUPR), published in June, 2006, and based on the U.S. Census Bureau 2000 Public Use Microdata Sample. The Rutgers CUPR examined housing built between 1990 and 2000 specifically in Pennsylvania, and determined the demographic multipliers for a variety of dwelling types (detached, attached, multifamily, etc.), size (in number of bedrooms), and value. The demographic multipliers for persons per unit used in this analysis are 3.50 for all four bedroom single family detached houses and 2.22 for all three bedroom carriage homes (cells E6-E8). The number of persons projected to reside in the proposed development is determined by multiplying the number of units (cells B6-B8) by the number of persons per unit (cells E6-E8) for each dwelling type. The number of persons projected to reside in the proposed development at buildout and full occupancy totals 937 (cells F6-F9).

The number of school age children per unit is also from the CUPR research based on the Census figures in Pennsylvania. The demographic multipliers for number of school age children (ages 5-18) per unit used in this analysis are 1.02 for all four bedroom single family detached houses and 0.21 for all three bedroom carriage homes (cells E40-E42 in the School District spreadsheet). The number of school age children projected to reside in the proposed development is determined by multiplying the number of units (cells B40-B42) by the number of school age children per unit (cells E40-E42) for each dwelling type. The number of school age children is projected to total 214 (cells F40-F43). This figure is then multiplied by 86.2 percent (cell D62), which is the percentage of Westtown Township school age children attending public schools, from the 2017 American Community Survey of the U.S. Census Bureau. The number of public school (WCASD) students projected to reside in the proposed development at buildout and full occupancy totals 185 (cells G40-G43).

Please note that the Rutgers CUPR has not (yet) analyzed the 2010 Census figures to provide demographic multipliers differentiated by dwelling type, size or value, which along with housing tenure are the key variables that the researchers at Rutgers found were associated with statistically significant differences in demographics of housing. By comparison, the number of persons per unit in the 2010 Census for Westtown Township, including all dwelling types, sizes, values, and tenure, was 2.70 (10,827 persons in 4,003 units). Since this figure is a Township-wide average, it includes existing attached and multifamily dwellings and smaller single homes with two or three bedrooms, all of which will have lower demographics. It is therefore lower than the demographic multiplier projected for the four bedroom single family detached homes and somewhat higher than the demographic multiplier projected for the three bedroom carriage homes.

Annual Westtown Township Expenditures

The Westtown Township budget includes the following funds, shown in the table below with their respective 2019 expenditure totals:

Fund	Budgeted Expenditure
General Fund	\$8,287,822
Refuse Fund	\$1,143,320
Liquid Fuels Fund	\$390,000
Sewer Operating Fund	\$3,128,009
Debt Service Fund	\$1,456,423
Capital Reserve Fund	\$4,359,830
Capital Projects Fund	\$2,990,000
Total 2019 Expenditures	\$21,755,404

The total Township budgeted expenditures in 2019 are \$21,755,404, which includes all seven Township funds.

In order to find a more accurate measure of the average annual expenditures for the proposed development, this analysis focuses on the regular, ongoing operating expenditures of the Township. Such operations are quantified in the following three funds, shown in the table below with their respective sums in the 2019 budget.

Fund	Budgeted Expenditure
General Fund	\$8,287,822
Refuse Fund	\$1,143,320
Liquid Fuels Fund	\$390,000
Total 2019 Expenditures	\$9,821,142

The three operating funds total \$9,821,142 in expenditures for 2019 (cell D28). These three funds cover nearly all Township operating expenditures, including administration and finance, tax collection, police protection, code enforcement, sanitation, engineering, road maintenance, emergency services, parks and recreation, library, fire protection, and debt service.

The remaining funds are either capital funds (Capital Projects Fund), proprietary funds (Sewer Operating Fund), pass-through funds (Debt Service Fund), or reserve funds (Capital Reserve Fund). These funds are excluded because they are capital funds which fluctuate significantly year to year, represent transfers between funds (and therefore double counting), and/or are not associated with ongoing operations.

Three categories of funds are subtracted from the total 2019 operating expenditures of \$9,821,142 (cell D28). The first category is pass-through funds, which are subtracted from this total in order to find a more accurate measure of the average annual expenditures for future residents of the proposed development, shown here with their respective sums in the Township's 2019 budget:

1. Pass-Through Funds. Pass-through funds are excluded because the proposed development will have no net impact on these funds, since revenue always equals expenditures. Pass-through funds that are excluded total \$1,243,742, and are shown in the table below with their respective sums in the Township's 2019 budget.

Source	Fund	Budgeted Amount
Rents and Royalties	General	\$145,445
CC VPP Comp Plan Grant	General	\$25,000
Tyson Park Phase 2 Grant	General	\$33,122
Green Light Go Grants Rts 3 & 352	General	\$180,000
Green Light Go Grants Joint Corridor	General	\$154,250
PURTA Monies	General	\$6,300
Foreign Fire Insurance Monies	General	\$80,000
State Aid - Pension	General	\$60,000
Other State and County Grants	General	\$6,500
Recreation Program Fees	General	\$2,000
Community Garden Fees	General	\$450
Community Garden Annual Dues	General	\$650
Refunds & Reimbursements	General	\$136,750
DER Grant Recycling	Refuse	\$20,000
Hazard Waste Reimbursement	Refuse	\$2,000

Source	Fund	Budgeted Amount
Liquid Fuels	Liquid Fuels	\$384,195
Turnback Allocation	Liquid Fuels	\$7,080
Total		\$1,243,742

2. Development Related Funds. The other pass-through category is charges related to the processing and administration of proposed subdivisions and land developments in the Township, shown in the table below with their respective sums in the Township's 2019 budget (all are in the General Fund). Such charges for services and departmental earnings are excluded because they are in essence one-time pass-through funds for specific functions normally associated with new development. For example, the Township is budgeted to receive \$115,000 in residential building permit fees, which will be expended on building inspections and the administration of those permits while a development is under construction, not on other functions associated with the time after a development is completed. Once a development is completed, the revenue and expenditures for such permits and application fees decreases significantly, but not completely.

Source	Budgeted Amount
Zoning/Subdivision/Dev. Fees	\$500
Board of Supervisors Hearing Fee CU	\$2,500
Hearing Fees ZHB	\$4,250
ZHB Additional Fees	\$2,500
Residential Building Permits	\$115,000
Commercial Building Permits	\$45,000
Permit Reinspections	\$600
Electrical Permits	\$6,000
HVAC Permits	\$5,000
Plumbing Permits & Licenses	\$2,000
Twp. Permit Administration Fees	\$40,000
E & S Permits	\$5,000
Total	\$228,350

The development related funds total \$228,350. Ninety percent of the development related pass-through funds (or \$205,515) is excluded from the total expenditures. Only 90 percent of the development related funds is excluded from the expenditure analysis, in acknowledgment that there will still be some expenditures on subdivisions and land developments once they are complete, for things like building renovations and inspections for violations. Please note that in the revenue analysis, below, only 10 percent of the revenue from development related funds (or \$22,835) is included in the category of miscellaneous revenue.

3. Interfund Transfers. Certain transfers are excluded, in order to avoid double counting the same funds, and in order to exclude payments for future capital expenditures or payments into reserve funds. Interfund transfers total \$720,220, and are shown in the table below with their respective sums in the Township's 2019 budget:

Interfund Transfers	Budgeted Amount
Refuse Fund to General Fund	\$385,220
General Fund to Capital Projects Fund	\$310,000
General Fund to Capital Replacement Reserve	\$25,000
Total	\$720,220

The excluded pass-through funds, development related funds, and interfund transfers total \$2,169,477 (cell D29). The 2019 net Township operating expenditures (minus pass-through funds, development related expenditures and interfund transfers) total \$7,651,665 (cell D30). Please note that just as the expenditures for the above funds are not included in the expenditure calculations of this section, the revenue from these sources is also not included in the revenue analysis, below.

Then, the Township expenditures associated with existing nonresidential development are subtracted from the net operating expenditures using the “proportional valuation method” of *The New Practitioner's Guide to Fiscal Impact Analysis*. First, a portion of the total Township expenditures is assigned to existing nonresidential development, based on the average value of property. According to the Chester County Board of Assessment as of August, 3, 2019, the total assessed value of the 3,783 properties in Westtown Township was \$937,738,910, yielding an average assessed value of \$247,882. Of those properties, 215 were nonresidential (commercial, industrial, institutional, utility, etc., whether taxable or exempt), with a total assessed value of \$196,858,308 (representing 21.0 percent of the Township total), and an average assessed value of \$915,620. The proportion of average nonresidential assessed value to average Township assessed value (residential and nonresidential combined) is 3.69, which is then used to determine the refinement coefficient of 1.37 from a graph in the *New Practitioner's Guide*. The refinement coefficient is based on empirical research by the Rutgers University CUPR, and is necessary to adjust the costs of existing nonresidential development in communities without extensive nonresidential development of very high average assessed value. By comparison, in communities where the ratio between the average nonresidential assessment and the average overall assessment is above 6, an economy of scale reduces the nonresidential expenditures on a per square foot basis, and the refinement coefficient is below 1.00.

The proportion of Township assessed value in nonresidential uses (21.0 percent) is then multiplied by the refinement coefficient of 1.37, and by the 2019 net Township operating expenditures of \$7,651,665 (cell D30). The result of this calculation is that \$2,200,637 of the net Township operating expenditures (representing 28.8 percent) is attributable to existing nonresidential development (cell D31). This sum is subtracted from the 2019 net Township operating expenditures \$7,651,665 (cell D30), and the remainder (\$5,451,028 in operating expenditures attributable to existing residential development) is divided by the number of Township residents in 2019, which is estimated at 10,899 (cell I27). The 2019 per capita Township operating expenditures attributable to existing residential development are \$500.14 (cell D32).

The number of Township residents is estimated by taking the U.S. Census estimate for 2017 (the most recent estimate available) of 10,883, and adding two years’ worth of the average annual increase between 2010 and 2017 (56 over those seven years, or 8 additional residents per year and 16 over two years) to find the current estimate of 10,899 (cell I27).

The 2019 per capita Township expenditure of \$500.14 attributable to existing development (cell D32) is then applied to the number of persons projected to reside in the proposed development at buildout and full occupancy (totaling 937, cells F6-F9) to find the projected annual Township expenditures totaling \$468,481 (cells G6-G9). The annual expenditures per unit are projected to be \$1,750 for all single family detached homes, \$1,110 for all carriage homes, and \$1,478 overall (cells H6-H9).

Annual Westtown Township Revenue

The annual Township revenue is determined by adding the following sources:

- Real estate tax revenue, based on the Township tax rate of 3.5 mills (cell I28) applied to the projected assessed value of the proposed development (totaling \$121,531,895, cells D6-D9). The annual real estate tax revenue is projected to total \$425,362 (cells B14-B17). Please note that the real estate tax revenue is projected to cover 90.8 percent of the projected \$468,481 in expenditures from the proposed development.
- Earned income tax revenue, based on the rate of 0.5 percent applied to the earned income of the residents of the proposed development. Earned income is determined by calculating the minimum annual household income needed to afford the annual housing costs, according to Fannie Mae criteria that no more than 28 percent of annual household income be used for housing costs. The housing costs include the mortgage (90 percent of the unit market value, at a 3.725 percent jumbo mortgage rate, which is 1/8 percent higher than the standard mortgage rate of 3.600 percent according to the August 8, 2019 Freddie Mac Primary Mortgage Market Survey, available at www.freddiemac.com; the monthly mortgage payments are \$3,781 for the single family detached homes with side entry garages, \$3,345 for the single family detached homes with front entry garages, and \$2,697 for the carriage homes), real estate taxes (totaling 29.5312 mills for the Township, School District and County; the monthly tax payments are \$1,104 for the single family detached homes with side entry garages, \$977 for the single family detached homes with front entry garages, and \$787 for the carriage homes); insurance (\$90 per month for all units), and homeowners association fee (\$265 per month for the carriage homes and \$175 per month for all single family detached homes). The minimum annual household income in order to afford each dwelling type is projected to be \$220,730 for the single family detached homes with side entry garages, \$196,571 for the single family detached homes with front entry garages, and \$164,536 for the carriage homes. These minimum annual household income figures are then multiplied by the number of units for each dwelling type (cells B6-B8) and by the Township earned income tax rate of 0.5 percent. The annual earned income tax revenue from the proposed development is projected to total \$304,195 (cells C14-C17). Please note that these figures are the minimum level of annual income necessary to cover the housing costs, given the projected prices of the homes and the current tax and mortgage rates. Most households will have higher income levels, which will result in higher earned income tax revenue to the Township.
- Real estate transfer tax revenue, based on the market value of the proposed units (cells C6-C8) multiplied by the number of units of each dwelling type (cells B6-B8), multiplied by the annual housing turnover rate of 5.0 percent for all single family detached homes and 10.0 percent for the carriage homes (cells I30-I31), and multiplied by the Township's tax rate of 0.5 percent of the market value. The annual real estate transfer revenue from the proposed development is projected to total \$83,533 (cells D14-D17). Please note that this annual revenue figure does not include the one-time real estate transfer tax revenue to the Township from the initial sales of the units over the buildout period, projected to total \$1,232,575 (cell A33).
- Refuse collection fee revenue, based on an annual fee of \$320 per unit (cell I32) applied to the number of units (totaling 317, cells B6-B8). The annual refuse collection fee revenue is projected to total \$101,440 (cells E14-E17).
- Franchise fees and miscellaneous revenue, which includes revenue from development related funds and interest earnings. The 2019 budgeted franchise fee revenue is \$285,138 and revenue from development related funds is \$22,835 (ten percent of the \$228,350 of revenue from development related funds, representing the possibility of ongoing permits, fees and inspections; see the expenditure analysis,

above), for a total of \$307,973. This sum is divided by the current number of housing units in the Township (estimated at 3,962, cell I29, from the 2017 American Community Survey of the U.S. Census), and that average per unit revenue (\$71.97) is then applied to the units in the proposed development (cells B6-B8). Interest earnings are determined by dividing the assessed value of the proposed development (totaling \$121,531,895, cells C6-C9) by the total assessed value of all taxable Township properties (\$793,457,670, from the Chester County Board of Assessment as of August 8, 2019), and multiplying the quotient by the interest earnings projected in the 2019 Township budget (totaling \$8,030, including \$8,000 from the General Fund and \$30 from the State Highway Aid Fund). The sum of the projected annual cable television franchise fee, development related and interest revenue is projected to total \$24,044 (cells F14-F17).

- State highway aid revenue, which is annual State municipal liquid fuels revenue distributed to municipalities based on the linear miles of public roadway and total population in each municipality. The public roadways in the proposed development are projected to total 4.3 linear miles, with 2.4 miles for the single family detached homes with side entry garages, 1.1 miles for the single family detached homes with front entry garages, and 0.8 miles for the carriage homes. Based on the January 30, 2019 *Municipal Liquid Fuels Allocation Report* from the Department of Transportation of the Commonwealth of Pennsylvania, municipalities will receive \$19.7107 per person in state highway aid revenue and \$3,430.1178 per linear mile of new public roads. The projected annual state highway aid revenue for the proposed development is determined by multiplying the state highway aid population factor (\$19.7107 per person) by the number of persons at buildout and full occupancy (totaling 937, cells F6-F8) and multiplying the state highway aid roadway factor (\$3,430.1178 per linear mile of public roadway) by the linear mileage of new public roadway in the proposed development (totaling 4.3). The state highway aid revenue is projected to total \$33,112 (cells G14-G17).

The annual Township revenue from all sources is projected to total \$971,685 (cells H14-H17). The annual revenue per unit is projected to be \$3,436 for the single family detached homes with side entry garages, \$3,098 for the single family detached homes with front entry garages, \$2,726 for the carriage homes, and \$3,065 overall (cells I14-I17).

The annual net Township impact (revenue minus expenditures) is projected to total positive \$503,204 (cells B21-B24). The annual net revenue per unit is projected to be positive \$1,686 for the single family detached homes with side entry garages, positive \$1,347 for the single family detached homes with front entry garages, positive \$1,615 for the carriage homes, and positive \$1,587 overall (cells C21-C24).

Annual revenue is projected to exceed annual expenditures by 96.3 percent for the single family detached homes with side entry garages, 77.0 percent for the single family detached homes with front entry garages, 145.5 percent for the carriage homes, and 107.4 percent overall (cells D21-D24). The annual revenue is projected to be more than twice the annual expenditures for this proposed development.

Annual West Chester Area School District (WCASD) Expenditures

The number of units (totaling 317, cells B40-B43), average market value (cells C40-C42), and projected assessment (totaling \$121,531,895, cells D40-D43) are the same as for the Township impact, above. As noted above, the proposed development is projected to house 214 school age children (cells F40-F43), of whom 185 are projected to attend the WCASD public schools (cells G40-G43).

The West Chester Area School District 2019-2020 General Fund budgeted expenditures total \$261,809,403 (cell D63). Subtracted from this total are pass-through funds, shown in the table below with their respective amounts in the 2019-2020 budget:

Pass-Through Fund	Amount
Revenue from Intermediary Sources	\$1,333,370
Revenue from LEA Activities	\$191,500
Rentals	\$360,000
Tuition from Patrons	\$193,140
Public Utility Realty Taxes	\$200,000
Total	\$2,278,010

Also subtracted is the budgetary reserve of \$5,465,384, which is money not budgeted to be expended during the 2019-2020 school year. The pass-through funds and budgetary reserve total \$7,743,394 (cell D64). The net WCASD 2019-2020 expenditures, minus pass-through funds and budgetary reserve, totals \$254,066,009 (cell D65). This figure is then divided by the projected 2019-2020 District-wide enrollment of 12,618 students (cell D66, from the April, 2019 Enrollment Report) to find the 2019-2020 WCASD net expenditure of \$20,135 per student (cell D67). This per student expenditure is applied to the 185 students from the proposed development projected to attend public schools (cells G40-G43) to determine the projected annual School District expenditures of \$3,715,911 (cells H40-H43). The annual expenditures per unit are projected to be \$17,712 for all single family detached homes, \$3,647 for the carriage homes, and \$11,722 overall (cells I40-I43).

Annual West Chester Area School District Revenue

The annual School District revenue is determined by adding the following sources:

- Real estate tax revenue, based on the School District's 2019-2020 tax rate of 21.6622 mills (cell I61) applied to the projected assessed value of the proposed development (totaling \$121,531,895, cells D40-D43). Subtracted from this total is the homestead exemption of \$6,665 of assessed value per unit (cell I62), translating to a tax reduction of \$144.38 per unit. The annual School District real estate tax revenue is projected to total \$2,586,880 (cells B48-B51). Please note that this one revenue source offsets 69.6 percent of the annual School District expenditures of \$3,715,911 (cells H40-H43).
- Earned income tax revenue, determined using the same method as was used for the Township impact, above. The annual School District earned income tax revenue is projected to total \$304,195 (cells C48-C51).
- Real estate transfer tax revenue, determined using the same method as was used for the Township impact, above. The annual School District real estate transfer tax revenue is projected to total \$83,533 (cells D48-D51). Please note that this annual revenue figure does not include the one-time real estate transfer tax revenue to the School District from the initial sales of the units over the buildout period, projected to total \$1,232,575 (cell A68).
- State and Federal revenue, based on the 2019-2020 WCASD budgeted revenue from those sources totaling \$46,746,331 divided by the WCASD enrollment of 12,618 (cell D66), or \$3,705 per public school student (cell I63), applied to the projected number of WCASD students from the proposed development (totaling 185, cells G40-G43). The annual School District state and federal revenue is projected to total \$683,701 (cells E48-E51).
- Earnings on investments, based on the assessed value of the proposed development (totaling \$121,531,895, cells D40-D43) divided by the School District's total assessed value (\$8,549,547,051,

from the 2019-2020 budget), and multiplying by the School District's projected revenue from earnings on investments in the budget (\$1,000,000, cell I66). The annual earnings on investments is projected to total \$14,215 (cells F48-F51).

The annual School District revenue from all sources is projected to total \$3,672,524 (cells G48-G51). The annual revenue per unit is projected to be \$14,216 for the single family detached homes with side entry garages, \$12,942 for the single family detached homes with front entry garages, \$8,642 for the carriage homes, and \$11,585 overall (cells H48-H51).

The annual net School District impact (revenue minus expenditures) is projected to total negative \$43,387 (cells B55-B58). The annual net revenue per unit is projected to be negative \$3,496 for the single family detached homes with side entry garages, negative \$4,770 for the single family detached homes with front entry garages, positive \$4,996 for the carriage homes, and negative \$137 overall (cells C55-C58).

Annual expenditures are projected to exceed annual revenue by 19.7 percent for the single family detached homes with side entry garages, 26.9 percent for the single family detached homes with front entry garages, and 1.2 percent overall. Annual revenue is projected to exceed annual expenditures by 137.0 percent for the carriage homes (cells D55-D58). At an annual deficit of 1.2 percent, the net fiscal impact to the School District of the proposed development is very close to break even.

	A	B	C	D	E	F	G	H	I
1	ANALYSIS OF THE FISCAL IMPACT TO WESTTOWN TOWNSHIP								
2	Of the Proposed Toll Brothers Development on the Robinson Tract						August 9, 2019		
3							Annual		
4	Proposed Dwelling Type	Number of	Average Market	Total	Persons	Number of	Township	Expenditures	
5		Units	Value per Unit	Assessed Value	per Unit	Persons	Expenditures	per Unit	
6	4 BR Single-Family Detached Side	118	\$910,000	\$52,938,340	3.50	413	\$206,558	\$1,750	
7	4 BR Single-Family Detached Front	64	\$805,000	\$25,399,360	3.50	224	\$112,031	\$1,750	
8	3 BR Carriage Homes	135	\$649,000	\$43,194,195	2.22	300	\$149,892	\$1,110	
9	Total	317		\$121,531,895		937	\$468,481	\$1,478	
10									
11	Annual Township Revenue								
12	Proposed Dwelling Type	Real Estate	Earned Income	Real Estate	Refuse	Franchise Fees	State Highway	Total Annual	Revenue
13		Tax	Tax	Transfer Tax**	Collection Fee	& Misc. Revenue	Aid Revenue	Revenue	per Unit
14	4 BR Single-Family Detached Side	\$185,284	\$130,230	\$26,845	\$37,760	\$9,028	\$16,314	\$405,462	\$3,436
15	4 BR Single-Family Detached Front	\$88,898	\$62,903	\$12,880	\$20,480	\$4,863	\$8,225	\$198,248	\$3,098
16	3 BR Carriage Homes	\$151,180	\$111,062	\$43,808	\$43,200	\$10,153	\$8,573	\$367,975	\$2,726
17	Total	\$425,362	\$304,195	\$83,533	\$101,440	\$24,044	\$33,112	\$971,685	\$3,065
18									
19	Proposed Dwelling Type	Annual Net	Annual Net Township	Revenue >					
20		Township Revenue	Revenue per Unit	Expenditure					
21	4 BR Single-Family Detached Side	\$198,904	\$1,686	96.3%					
22	4 BR Single-Family Detached Front	\$86,217	\$1,347	77.0%					
23	3 BR Carriage Homes	\$218,083	\$1,615	145.5%					
24	Total	\$503,204	\$1,587	107.4%					
25									
26	Notes								
27	2019-2020 STEB Common Level Ratio for Chester County		49.3%		2019 Estimated Township Population				10,899
28	2019 Township Operating Expenditures		\$9,821,142		2019 Township Real Estate Tax Millage				3.5
29	Minus 2019 Pass-Through and Excluded Expenditures and Transfers		\$2,169,477		2019 Estimated Township Housing Units				3,962
30	2019 Net Township Operating Expenditures		\$7,651,665		Annual Housing Turnover Rate		SFD Units		5.0%
31	2019 Township Non-Residential Expenditures		28.8%	\$2,200,637			Carriage Homes		10.0%
32	2019 Township per Capita Operating Expenditure		\$500.14		Annual Refuse Collection Fee per Unit				\$320
33	** Does not include the real estate transfer tax revenue from the initial sales of the units, totaling \$1,232,575 over the buildout period.								

	A	B	C	D	E	F	G	H	I
35	ANALYSIS OF THE FISCAL IMPACT TO THE WEST CHESTER AREA SCHOOL DISTRICT								
36	Of the Proposed Toll Brothers Development on the Robinson Tract							August 9, 2019	
37								Annual	
38	Proposed Dwelling Type	Number of	Average Market	Total	School Age	School Age	WCASD	School District	Expenditures
39		Units	Value per Unit	Assessment	Children per Unit	Children	Students	Expenditures	per Unit
40	4 BR Single-Family Detached Side	118	\$910,000	\$52,938,340	1.02	120	104	\$2,090,037	\$17,712
41	4 BR Single-Family Detached Front	64	\$805,000	\$25,399,360	1.02	65	56	\$1,133,580	\$17,712
42	3 BR Carriage Homes	135	\$649,000	\$43,194,195	0.21	28	24	\$492,294	\$3,647
43	Total	317		\$121,531,895		214	185	\$3,715,911	\$11,722
44									
45	Annual School District Revenue								
46	Proposed Dwelling Type	Real Estate	Earned Income	Real Estate	State & Federal	Interest	Total Annual	Revenue	
47		Tax	Tax	Transfer Tax**	Revenue	Earnings	Revenue	per Unit	
48	4 BR Single-Family Detached Side	\$1,129,724	\$130,230	\$26,845	\$384,552	\$6,192	\$1,677,544	\$14,216	
49	4 BR Single-Family Detached Front	\$540,966	\$62,903	\$12,880	\$208,571	\$2,971	\$828,290	\$12,942	
50	3 BR Carriage Homes	\$916,190	\$111,062	\$43,808	\$90,579	\$5,052	\$1,166,690	\$8,642	
51	Total	\$2,586,880	\$304,195	\$83,533	\$683,701	\$14,215	\$3,672,524	\$11,585	
52									
53	Proposed Dwelling Type	Annual Net School	Net School District	Revenue >					
54		District Revenue	Revenue per Unit	Expenditures					
55	4 BR Single-Family Detached Side	-\$412,494	-\$3,496	-19.7%					
56	4 BR Single-Family Detached Front	-\$305,290	-\$4,770	-26.9%					
57	3 BR Carriage Homes	\$674,396	\$4,996	137.0%					
58	Total	-\$43,387	-\$137	-1.2%					
59									
60	Notes								
61	2019-2020 STEB Common Level Ratio for Chester County			49.3%		2019-2020 WCASD Real Estate Tax Millage			21.6622
62	Pct. Of Township School Age Children in WCASD Schools (Census Bureau, 2017)			86.2%		2019-2020 WCASD Homestead Exclusion			\$6,665
63	2019-2020 WCASD Total Expenditures			\$261,809,403		2019-2020 WCASD State/Federal Revenue per Student			\$3,705
64	Minus 2019-2020 Pass-Through Expenditures			\$7,743,394		Annual Housing Turnover Rate	SFD Units		5.0%
65	2019-2020 WCASD Net Expenditures			\$254,066,009			Carriage Homes		10.0%
66	2019-2020 WCASD Student Enrollment			12,618		2019-2020 WCASD Earnings on Investments			\$1,000,000
67	2019-2020 WCASD Net Expenditure per Student			\$20,135					
68	** Does not include the real estate transfer tax revenue from the initial sales of the units, totaling \$1,232,575 over the buildout period.								