

Fiscal Impact Analysis of The Grantham Tract Subdivision

1. Project Description

The Grantham Tract is a single family residential community planned for development of 95 acres of land in Northern Chatham County. The project includes 74 lots on which homes of approximately 3,000 square feet will be constructed. The estimated average sales price is \$450,000.

2. Executive Summary

The Grantham Tract will increase the Chatham County residential real estate tax base by \$33.3 million. As outlined below the Grantham Tract subdivision will have a positive net fiscal impact on the Chatham County Government and the Chatham County School system.

The following summary of revenues and expenditures at the time of the Grantham Tract build out.

Chatham County General Fund Annual Fiscal Impact Of the Grantham Tract at Build out		
Incremental Revenues		
Property Taxes	\$ 221,597	
Sales Taxes	\$ 19,528	
Total Incremental Revenues		\$241,125
Incremental Expenditures		
Chatham County Operating cost	\$ 67,017	
Public Safety	\$ 15,145	
Chatham County Schools		
Operating	\$ 66,761	
Debt Service Capital	\$ 38,886	
Total Incremental Expenditures		\$187,809
Annual Incremental Benefit		\$ 53,316

* Current Annual Property Tax Revenue on the Grantham tract is \$140.00

One time Revenue to Chatham County

School Impact Fees	<u>\$214,600</u>
Recreation Exaction Fees	<u>\$52,836</u>