

Comparison Data
62 Spring Street/37 Loring Avenue

Criteria	62 Spring Street	37 Loring Avenue
# Units	41	46
Project Cost	\$7,840,000	\$8,031,509
Added Value (Estimated)	\$3,175,700	\$3,817,000
TIF % Returned To Development	76%	50%
TIF Payment Duration (Years)	20	30
Estimated Total Payments Returned to Development	\$1,079,260	\$1,279,650
Annual Captured Revenue	\$70,977	\$85,310
Annual Net Revenue to City	\$17,034	\$42,655
Home Funding Request	\$250,000	\$250,000
Commercial Space/SF	Yes/2,420 SF (can be 1-3 spaces)	No
Studio	1	0
# 1 BR	31	9
# 2 BR	9	27
# 3 BR	0	10
Target Population	8 Market Rate 33 - 50-60% of Median Income	≤ 60% of Median Income
Projected # children 1 BR	0	0
Projected # children 2 BR	3 children (developer using .5 ratio)*	8.91 children (developer using .33 ratio)*
Projected # children 3 BR	N/A	7.30 children (developer using .73 ratio)*
City Estimated Total # of Children in Development	3.78 Children	18.64 Children
City Estimated School \$ Impact	\$27,566**	\$148,948 per year**
Zone	T-5.1 Downtown Traditional Center	UR Urban Residential
Consistent w/Comp Plan	Yes	Yes

*City estimated ratio = .42 resulting in 3.78 children at 62 Spring and 11.34 children at 37 Loring per 2 BR apartment

**Based on average cost of \$9,188.64 per student and City estimated ratio of children per unit based on bedroom numbers the total estimated annual School Dollar Impact would be \$34,733 (3.78 students) and \$171,276 (18.64 students), respectively. It should be noted that this is at the high end of potential costs and a detailed study of which classes can accept additional students without adding teachers or classrooms would likely reveal a lower average cost per student but this compares relative costs to schools across developments.

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1. Why aren't we seeing any new housing besides low income?

We are seeing new housing but mostly single family and duplex units. Many are new rural subdivisions and some infill in predominantly single family neighborhoods. The summary of new units is below:

Summary – New SFD Stick & Modular Building Permits Issued:

August 2013: 21

August 2014: 15

August 2015: 19

2. Why aren't we charging new developments for the roads they impact or for the new kids they add to our schools?

If a project generates over 100 vehicle trips in the peak traffic hour then a Traffic Movement Permit (TMP) is required. Through the TMP process, we can and often do identify improvements that need to be made to accommodate the business and mitigate impacts.