

Preliminary Fiscal Impact Assessment (Town) Bolton North Hill Residential Expansion

Town of Caledon Impact Assessment



Prepared for Bolton North Hill Landowners Group
by IBI Group
December 21, 2021

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1 Summary of Findings

IBI Professional Services Inc. (IBI or IBI Group) has been retained by the Bolton North Hill Landowners Group (BHNLG) to conduct a Fiscal Impact Assessment (FIA) in support of a Local Official Plan Amendment (LOPA) application for the Bolton Residential Expansion Study (BRES) Option 1/2 lands in the Town of Caledon, herein referred to as the “Bolton North Hill Lands” or “subject lands”. The subject lands total approximately 178 gross ha (440 gross acres) and are located north of the intersection of Highway 50 and Columbia Way between the existing Bolton Settlement Area Boundary and the limits of the Greenbelt (subject site or site). BHNLG is proposing to develop the subject lands with 4,136 new units, two new school sites totaling 4.9 hectares, 10.3 hectares of parks and 1.55 hectares of commercial designated lands to service future residents.

The following summarizes the key findings of the anticipated Town fiscal impact for the build-out of the Bolton North Hill lands:

- **Capital Impact Assessment:**
 - **Development Charge Revenue:** the build-out of the Bolton North Hill lands is estimated to generate \$142.9 million in development charge revenues based on the 2021 rates.
 - **Road & Related impact:** The revenue generated from the Road and Related component of the Town’s development charge (\$73.4m) for the build-out of the Bolton North Hill lands will cover the Town’s estimated road capital costs (\$6.3 million) for the subject lands. The surplus of \$67.1 million can be used for other road and related projects in the Town.
 - **Parks & Recreation Impact:** The revenue generated from the Parks and recreation services component of the Town’s development charge (\$54.3m) for the build-out of the Bolton North Hill lands will cover the estimated park development costs (\$10.7 million) on the subject lands. The surplus of \$43.6 million can be used for other park and recreation related projects throughout the Town.
 - **Contribution to the BRES Projects:** With the recent settlement of the ROPA 30 matters in November 2020, it is unclear how the forecasts and required land uses for BRES will be distributed to the various land areas (Option 1, Option 3, Option 6 and Triangle Lands, Rounding out Area B). As a small component of the ROPA 30 lands, the capital revenues generated from the Bolton North Hill lands will only account for a portion of future ROPA 30 capital funds. Further assessment will be required once additional information on the full build-out of the ROPA 30 lands is available.
- **Operating Impact Assessment:**
 - **Tax Revenue:** based on 2020 rates, the build out of the Bolton North Hill lands will generate \$9.6 million for the Town.
 - **Build-out Net Operations.** At build-out, the annual net operating position of the Bolton North Hill lands will generate approximately \$1.1 million in annual operating surpluses for the Town of Caledon.

At build-out, the development of the Bolton North Hill lands as proposed by BNHLG would have a net positive benefit on the Town of Caledon from a capital and operating financial perspective. A preliminary FIA for the Region of Peel has also been completed and yielded a net positive capital and operating position for the proposed development, with the potential need for an area specific development charge for roads. Please refer to the “Preliminary Fiscal Impact Assessment (Region): Bolton North Hill Residential Expansion – Region of Peel Impact Assessment” for further details.

2 Introduction and Methodology

IBI Group has been retained by the BHNLG to conduct an FIA in support of a LOPA application for the Bolton North Hill lands in the Town of Caledon. The subject lands total approximately 178 gross ha (440 gross acres) and are located north of the intersection of Highway 50 and Columbia Way between the existing Bolton Settlement Area Boundary and the limits of the Greenbelt.

Through a settlement of Regional Official Amendment (ROPA) 30 at the Ontario Land Tribunal (OLT), approximately 32 hectares of the subject lands will be brought into the Bolton Rural Service Centre Settlement Area to accommodate population and employment growth to 2031. The remainder of the lands will need to be brought in through a Municipal Comprehensive Review (MCR) process, one of which is currently being undertaken by the Region of Peel to accommodate growth to 2051.

To advance the portion of the Bolton North Hill lands which have been brought into the Settlement Area Boundary through ROPA 30, the BHNLG are submitting a LOPA application to re-designate the lands to permit development. Understanding that these lands comprise only a portion of the larger lands holdings, the BHNLG have taken a comprehensive planning approach to create a complete community plan to ensure that the necessary policy, infrastructure and community services are provided for residents.

The purpose of this preliminary FIA is to establish the anticipated long range fiscal impact of the Bolton North Hill lands with respect to the Town's operating and capital budgets and to provide a long-term outlook of the financial sustainability of the build-out of the subject site.

2.1 Methodology & Assumptions

Based on the study purpose, this report has been structured as follows:

- **Development Summary:** A summary of the proposed development and the preliminary assumptions surrounding regional roads, water, and wastewater is provided;
- **Capital Impact Assessment:** A broad assessment of the anticipated water, sewer and roads development charge funding impacts is provided based on the Region's development charges program and the estimated capital works as per Crozier Engineering Consultants for the development build-out; and,
- **Operating Analysis:** An analysis which compares the Region of Peel tax funded operating budget against the annual tax yield to be generated from the proposed development at full build-out is provided.

IBI Group has used a set of assumptions to underpin this FIA. This report and its recommendations should be reviewed in light of these basic assumptions, which are outlined below:

- Long range planning as part of the Region of Peel's ongoing municipal comprehensive review and the subsequent Caledon municipal comprehensive review could impact the population, employment, land and density assumptions which underpin the Bolton North Hill concept plan. Results of this FIA may require updates should the MCR process' impact these assumptions.
- Detailed planning of the concept plan has yet to occur. Any changes to the plan could result in changes to the build out population estimates, the unit counts, the underlying

Jan 20, 2020

IBI GROUP

PRELIMINARY FISCAL IMPACT ASSESSMENT (TOWN)

BOLTON NORTH HILL RESIDENTIAL EXPANSION

Prepared for Bolton North Hill Landowners Group

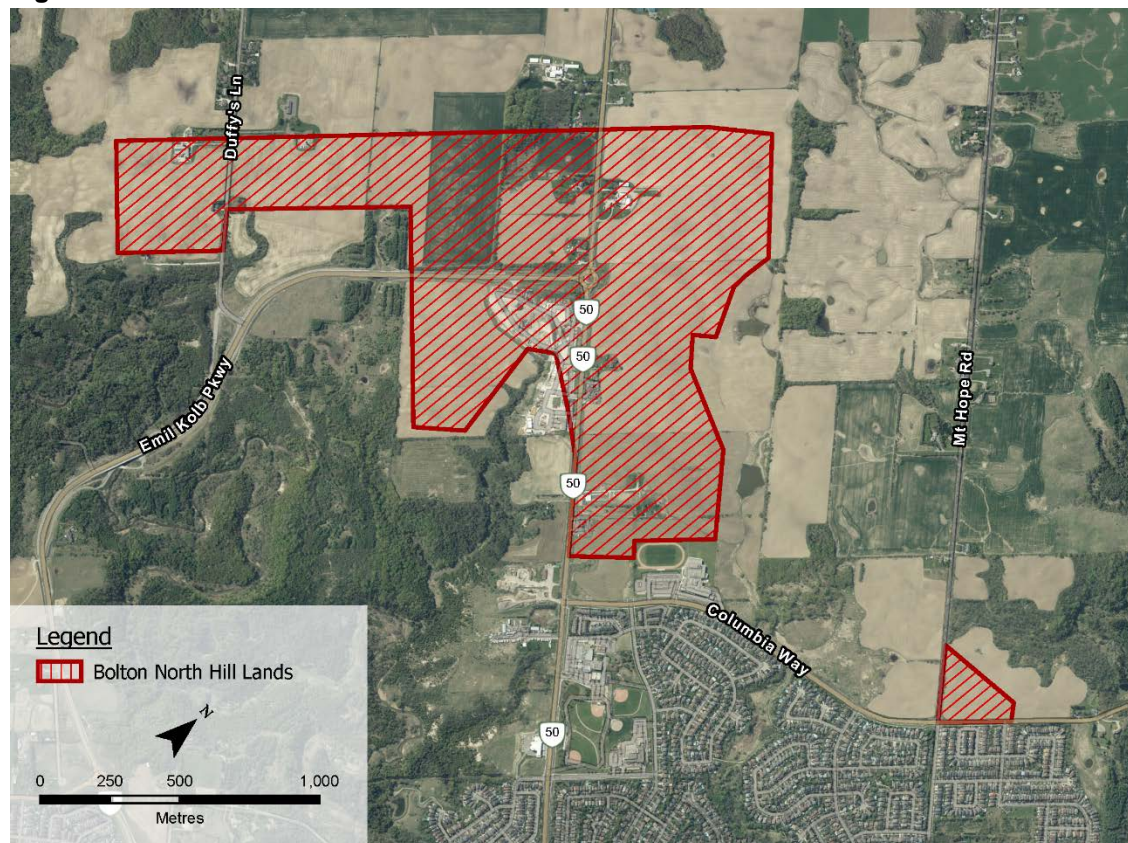
land uses, and the cost assumptions for infrastructure. Additional revisions may be required should changes to the plan occur.

- The population forecasts in this report are based on the Caledon Official Plan and are assumed to be accurate. The build-out projections for the Bolton North Hill lands are based on persons per unit (PPU) assumptions derived from the 2019 Caledon Development Charges Background Study (DCBS). Any changes to the PPU assumptions through future growth management process could impact the ultimate growth forecast for the subject lands.
- The Town's DCBS only outlines capital works required to 2031. Considering a portion of the growth will occur beyond the 2031 planning horizon, IBI Group has considered capital costing for anticipated projects based on the proposed concept plan and estimates of capital works from the BHNLG consulting team. These cost estimates are subject to change based on the phasing/build-out of the Bolton Rural Service Centre and the further determination of capital costs beyond 2031.

3 Site Context & Development Summary

The Bolton North Hill lands are located along Highway 50, to the north of Columbia Way between the existing Bolton Settlement Area Boundary and the limits of the Greenbelt. The subject lands total approximately 178 gross ha (440 gross acres) and are currently designated as Prime Agricultural Areas, and Environmental Policy Areas within Caledon's Official Plan. Surrounding uses include the Bolton North Hill Commercial Area, low density residential, environmental/open space policy areas and prime agricultural areas.

Figure 1: Site Location



Source: IBI Group, 2021

3.1 Site Accessibility

The subject lands are centered on an existing arterial road network. Highway 50, which runs through the land holdings, is the main north-south high capacity arterial road in Bolton and provides strong access to the commercial areas to the south of the site. Emil Kolb Parkway, which runs east-west through the middle of the concept plan, is part of the Bolton Arterial Road network, and provides additional north-south access for the subject lands to connect to the employment area to the south as well as the City of Brampton. Columbia Way, which is located at the south end of the land holdings, runs east-west through the Bolton North Hill lands and connects the lands to existing uses in the northeast Bolton area.

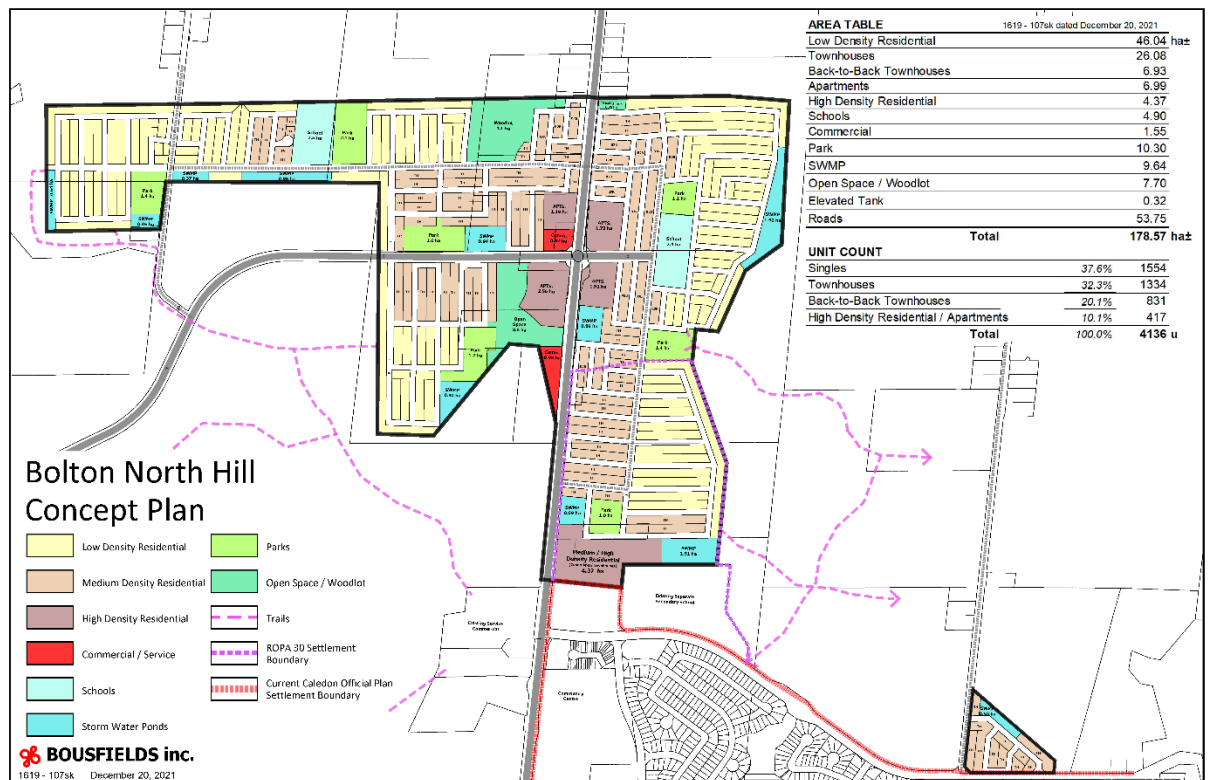
3.2 Proposed Concept Plan

The BHNLG have taken a comprehensive approach to planning the Bolton North Hill lands to ensure that a complete community is created with the necessary policies, infrastructure and community services to meet the needs of future residents. Through this approach, the BHNLG have created a build-out concept plan for all of the subject lands, which goes beyond the identified Settlement Area expansion from the ROPA 30 settlement.

BNHLG is proposing to develop 4,136 new residential units comprised of singles, townhouses, and medium-to-high density apartment buildings. The concept plan envisions a net developable area of 114.75 hectares, which is estimated to generate an additional 12,470 new residents upon build-out. In addition to the residential uses, BHNLG is proposing two new school sites totaling 4.9 hectares and 10.3 hectares of parks.

Two commercial sites (identified in Red in Figure 2) are proposed for the Bolton North Hill lands; one site at the northwest corner of Highway 50 and Emil Kolb Parkway and the other site on the west side of Highway 50 between Emil Kolb Parkway and Columbia Way. In total, the two site will provide 1.55 hectares (3.83 acres) of commercial designated lands to service future residents and are estimated to yield approximately 50,050 sf of retail/service commercial space based on 30% coverage. It is estimated that the commercial lands will generate approximately 91 jobs.

Figure 2: Proposed Concept Plan



Source: Bousfields Inc., December 20, 2021

Figure 3: Proposed Development Yield

Unit Type	Units/SF	PPU ¹⁾	Population/ Jobs
Single Detached	1,554	3.7	5,690
Townhouse	1,334	2.8	3,720
Back-to-Back Townhouse	831	2.8	2,320
Apartment	417	1.8	740
Subtotal - Residential	4,136		12,470
Commercial ²⁾	50,050		91
NFPOW/WAH ³⁾	--		1,023
Subtotal - Non-Residential	50,050		1,114

Source: Bousfields Inc. Concept Plan, December 20, 2021

1) Source: Town of Caledon 2019 Development Charges Background Study

2) Commercial sq.ft based on 30% coverage of commercial areas (1.55 ha)

3) Based on activity rates from 2019 Town of Caledon Development Charges Background Study

4 Capital Impact Assessment

Capital costs associated with development are generally considered developer responsible items (i.e. local services typically internal to a subdivision) or development charge (DC) related items. In the case of DC related items, the capital costs can be broken down into following three components:

1. **Growth related** incurred during the development charge horizon period – included in the DC – no impact to the municipality;
2. **Growth related but beyond the horizon period** (oversizing) – to be collected from future DCs – ultimately no impact to the municipality; and,
3. **Benefit to existing** portion of development charge projects – to be funded from the tax base or in the case of water/wastewater through user rates.

For the purposes of this analysis, IBI has focused on the growth-related component of the development charge program to analyze the Town capital impacts of the proposed development against the estimated development charge revenues. As per the Town's 2019 DCBS and subsequent 2021 update, the following services are included in the development charge program:

- Services Related to a Highway;
- Operations;
- Fire Protection Services;
- Parkland and Trail Development;
- Indoor Recreation Facilities;
- Library Services;
- Development Related Studies;
- Animal Control; and
- Provincial Offences Act.

4.1 Development Charge & Fee Revenues

Figure 4 provides an estimate of the DC revenues that would be generated by the proposed development for the Town. IBI Group has used the current DC Rates (August 1, 2021) to be consistent with the estimate of capital works, which has been costed by Crozier Consulting Engineers (Crozier) in 2021\$.

In total, the build-out of the Bolton North Hill lands is estimated to generate \$142.9 million in DC revenues. It should be noted that IBI Group has assumed that half of the apartment units would be classified as "Apartment >750 sf" while the remaining units were classified as "Small Unit (<=750 sf)". Further refinement to the total DC revenue to be generated will be required at the site plan stage.

Additional details on the DC calculation and applicable rates are available in **Appendix B**.

Figure 4: Town of Caledon Development Charge Revenue (Town)

	Charge Effective August 1, 2021 ¹⁾					
	Residential (\$/Unit)				Non-Residential (\$/sm)	Total
	Single/Semi	Apartment >750 sf	Small Unit <=750 sf	Other Residential		
Total Town of Caledon Development Charge	\$65,255,754	\$5,086,681	\$2,985,130	\$69,213,253	\$330,833	\$142,871,652
Service Program						
Roads and Related	\$33,489,716	\$2,610,521	\$1,531,990	\$35,520,732	\$274,907	\$73,427,865
Fire Protection Services	\$3,490,406	\$272,077	\$159,669	\$3,702,085	\$28,774	\$7,653,010
Parks and Recreation Services	\$24,868,143	\$1,938,470	\$1,137,595	\$26,376,296	\$21,187	\$54,341,690
Library Services	\$2,862,164	\$223,105	\$130,930	\$3,035,743	\$2,720	\$6,254,663
Animal Control	\$143,507	\$11,186	\$6,565	\$152,210	\$0	\$313,468
Provincial Offences Act	\$401,819	\$31,322	\$18,381	\$426,188	\$3,245	\$880,955

- 1) Development charge based on By-law 2019-31.
- 2) Apartment units have been split 50/50 between Small Unit (<=750 sf) and Apartment (>750 sf) for analysis purposes. Actual split is still to be determined.

4.1.1 Education Development Charge Revenue

The build-out of the Bolton North Hill lands is estimated to generate \$18.95 million in DC revenue for the Peel District and Dufferin-Peel Catholic District School boards. These charges are used to fund the acquisition of school sites and site related costs to accommodate growth-related pupil places.

Figure 5: Development Charge Revenue (Education)

	Charge Effective July 1, 2019 ¹⁾					
	Residential (\$/Unit)				Non-Residential (\$/sm)	Total
	Single/Semi	Apartment >750 sf	Small Unit <=750 sf	Other Residential		
Units/Square Footage	1,554	209	209	2,165	4,650	
Total Education Development Charge	\$4,572.00	\$4,572.00	\$4,572.00	\$4,572.00	\$9.69	
Total Town of Caledon Development Charge	\$7,104,888	\$953,262	\$953,262	\$9,898,380	\$45,057	\$18,954,849

- 1) Development charge based on Peel District School Board 2019 Education Development Charges By-law

4.2 Capital Infrastructure Requirements

It is noted that local road, sidewalk, streetlight, stormwater management and related services are not directly referenced in this analysis as they are to be provided separately by the landowners, pursuant to the subdivision agreement conditions.

Public works, animal shelter and POA courts have not been included in the capital cost comparison as it is assumed that the Town-wide average DC will be applicable and adequate.

4.2.1 Roads

Figure 6 outlines the Town owned road infrastructure projects which are required for the build-out of the Bolton North Hill lands. The information was derived from the Crozier's Transportation Impact Study which, has been submitted as part of the LOPA application.

In total, it is estimated that \$6.3 million in Town road infrastructure improvements/upgrades will be required to accommodate the proposed development.

Figure 6: Road Capital Costs (Town)

Future Background Improvements		Total Cost (2021 \$'s)
Roadway	Segment or Intersecting Road	
Caledon-King Townline	King Street to Columbia Way	\$ 6,132,833.81
Columbia Way	Westchester Boulevard	\$ 73,440.00
Columbia Way	Mount Hope Road	\$ 73,440.00
Total Bolton North Hill Lands		\$ 6,279,713.81

Source: Crozier Consulting Engineers (December 2021)

4.2.2 Parks and Recreation

Figure 7 provides an estimate for the cost for park development on the Bolton North Hill lands. The estimate is based on the parks area shown on the concept plan (10.3 hectares) and the cost per hectare for neighbourhood parks as identified in the 2019 DCBS parks capital program.

In total, it is estimated that \$10.7 million will be required for parks development on the proposed development.

Figure 7: Road Capital Costs (Town)

	Proposed Development
Parks size (ha)	10.3
Neighbourhood Parks cost/ha ¹⁾	\$1,037,841
Estimate of Parks Cost	\$10,689,762.30

1) Based on cost per hectare value of Neighbourhood Parks Capital Costs (2019 DCBS) – inflated to 2021\$

4.2.3 Contribution to BRES Projects

The development charge revenues generated from the portion of the Bolton North Hill lands which will be brought into the Settlement Area Boundary through the ROPA 30 process will contribute to the BRES capital works program as identified in the 2019 DCBS capital program.

IBI Group has used the methodology employed by Watson and Associates in the “Bolton Residential Expansion Study – Fiscal Impact Assessment” Re: the Town of Caledon (June 16, 2014) to identify the works associated with the ROPA 30 expansion lands. Similar to Watson’s approach, IBI Group has assumed that BRES share of works in Bolton will account for 59% of all capital works, except for the development related studies which would be 100% attributable to BRES. IBI Group then updated the costs to reflect the capital works program from the 2019 DCBS and inflated the costs to 2021\$ to align with the DC revenue calculations. It is estimated that the capital works required for BRES will total \$20.4 million.

Figure 8: BRES Capital Costs (Town)

	Service	Project	Gross Cost	Less BTE %	Less PPB %	Net Cost (BRES SHARE)
1	Parks and Trail Development (59% BRES SHARE)	Hardball Diamonds (2) - Bolton	\$1,711,500	10%	0%	1,598,900
		Community Park (5 acres) Bolton	\$1,260,000			
2	Indoor Recreation Facilities (59% BRES SHARE)	Bolton Indoor Recreation Centre	\$31,500,000	5%	15%	14,160,000
3	Library	N/A	N/A	N/A	N/A	N/A
4	Development Related Studies (100% BRES SHARE)	South-Albion Bolton Urban Expansion	\$469,245	5%	29%	297,188
5	Fire Services (59% BRES SHARE)	New Fire Station 310 - Bolton West	\$6,825,000	10%	0%	4,380,750
		New Pumper/Quint Vehicle - Station 310 Bolton West	\$1,312,500	10%	0%	
		New Equipment- Station 310 Bolton West	\$525,000	10%	0%	
TOTAL			\$43,603,245	\$2,467,345	\$4,627,367	\$20,436,838

1) Based on 2019 DCBS- Inflated to 2021\$

4.3 Summary of Capital Costs vs. Revenues

The following summarizes the net capital position for roads and parks based on the build-out of the proposed development:

- **Roads & related:** The revenue generated from the Road and Related component of the Town's development charge (\$73.4m) for the build-out of the proposed development will cover the Town's estimated road capital costs (\$6.3 million) for the subject lands. The surplus of \$67.1 million can be used for other road and related projects in the Town.
- **Parks & recreation services:** The revenue generated from the Parks and Recreation services component of the Town's development charge (\$54.3m) for the build-out of the proposed development will cover the estimated park development costs (\$10.7 million) on the subject lands. The surplus of \$43.6 million can be used for other park and recreation related projects throughout the Town.
- **Contribution to the BRES Projects:** With the recent settlement of the ROPA 30 matters in November 2020, it is unclear how the forecasts and required lands uses for BRES will be distributed to the various land areas (Option 1, Option 3, Option 6 and Triangle Lands, Rounding out Area B). As a small component of the ROPA 30 lands, the capital revenues generated from the Bolton North Hill lands will only account for a portion of future ROPA 30 capital funds. Further assessment will be required once additional information on the full build-out of the ROPA 30 lands is available.

Figure 9: Summary of Capital Costs vs. Expenditures

	Cost ¹⁾	Revenue ²⁾	Difference
Roads & Related	\$ 6,279,714	\$ 73,427,865	\$ 67,148,151
Parks & Recreation Services	\$ 10,689,762	\$ 54,341,690	\$ 43,651,928

1) Costs based on upgrades identified on Concept plan by Bousfield Inc (December 20 2021)

2) Revenues based on August 1, 2021 indexing of Town of Caledon Development Charges

5 Operating Analysis

5.1 Determination of Operating Revenues

IBI undertook an operating analysis which adopts the following format:

Net Operating Position = Property Tax Revenues

Plus: Non-Tax Revenues

Less: Operating Expenditures

Less: Capital from Current

Less: Development Charge Percentage Reduction

Less: Non-DC Eligible Capital

Appendix B provides a detailed breakdown of the residential unit types anticipated to be included in the subdivision and also provides assumptions made for the fiscal impact assessment, which are described in further detail below.

5.2 Determination of Operating Revenues

5.2.1 Analysis of Comparables/Estimation of Assessment Value

Annual municipal property tax revenues are based on the application of tax rates against current property assessments for existing development in the Region of Peel and more specifically, the Town of Caledon. Through an analysis of comparable residential and commercial developments, an approximation of the assessed value of the Bolton North Hill lands was conducted in order to estimate property tax revenues.

For the purposes of this analysis, IBI analyzed recent fiscal impact studies for 12599 Hwy 50 Ltd.¹ and Bolton Midtown Developments Inc.², completed by Altus Group, to determine current assessment values for various unit types in Bolton. Due to the lack of assessment comparables for back-to-back townhouses, IBI has assumed the assessment value for this unit type to be 80% of the street townhouse value. Assessment values per square foot for commercial uses were based on average 2020 assessment values for neighbourhood commercial properties in Bolton using CoStar analytics data.

For consistency with the calculation of the operating expenditures which are based on the Town's "2020 Financial Information Return" (FIR), the Town's 2020 property tax rates were used in the revenue calculations. **Appendix B** provides the background assumptions including assessment per unit by unit type and the tax rate applied, as well as the property tax revenues on a per unit basis.

At full build-out, IBI Group estimates that the Town will generate an annual property tax revenue of approximately \$9.6 million based on the 2020 tax rates.

¹ Town of Caledon Fiscal Impact Study. Prepared for 12599 Hwy 50 Ltd. Prepared by Altus Group Economic Consulting (March 5, 2021)

² Town of Caledon Fiscal Impact Study. Prepared for Bolton Midtown Developments Inc. Prepared by: Altus Group Economic Consulting (May 7, 2020)

Figure 10: Property Tax Revenues and Build-Out (based on 2020 Tax Rate)

	Average Assessment for 2020 Taxation Year (1)	(2) 2020 Tax Rates Town of Caledon	2020 Property Tax		Build-out Tax Revenue (4,136 units)
			Town of Caledon (Per Unit/Per SF)	Units/Estimate of SF	
Land & Building					
Residential (\$/Unit)					
Single Detached	\$790,000	0.370863%	\$2,930	1,554	\$ 4,552,937
Street Townhouse	\$600,000	0.370863%	\$2,225	1,334	\$ 2,968,387
Back-to-back Townhouse	\$480,000	0.370863%	\$1,780	831	\$ 1,479,298
Apartment	\$375,000	0.370863%	\$1,391	417	\$ 579,937
Non-Res. (\$/Sf)					
Commercial	\$264	0.499751%	\$1.32	50,050	\$ 66,124
Total					\$9,646,684

1. Assessment values based on assessment of recent FIS reports for 12599 Hwy 50 Ltd and Bolton Midtown Developments Inc.
2. Tax rate is only the Town component. Regional and Education rates have not been included

5.2.2 Non-Tax Revenues

Non-tax revenues, such as licenses, permits, payment in lieu of taxes, and penalties, are estimated based on information provided in the 2020 FIR for the Town of Caledon.

Based on the 2020 FIR data, IBI has estimated that non-tax revenues for the Town are approximately \$49 per capita for residential development and \$50 per job for non-residential development. **Appendix B** summarizes the calculation.

5.3 Operating Costs

5.3.1 Annual Operating Costs

IBI used the Town's 2020 FIR to calculate the operating costs associated with the development of the Bolton North Hill lands. **Appendix B** identifies the total operating expenditures by category for the Town which are then adjusted downward to take into account the long term debt and user fees/service charges, resulting in the tax supported operating expenditures. The net expenditure for the Town in 2020 was approximately \$75.4 million dollars.

To estimate the degree to which the net operating expenditures would increase due to growth, a "growth related percentage" is applied to determine the net growth related operating expenditure. A share of the growth related net operating expenditures is then allocated between residential or non-residential uses based on the prevailing residential/non-residential split in the Town.

The operating costs associated with residential development are totalled and divided by the Town's 2020 population and employment to provide an operating cost per capita/ cost per job. The analysis yields a residential cost of \$591/capita and non-residential cost of \$456/job, as shown in **Appendix B**.

5.3.2 Capital from Current

Capital from current refers to an allocation of funding from the operating budget that is used on annual capital expenditures. These funds can be used to pay for assets that have a shorter useful life and allow municipalities to reduce the amount of debt that is required to finance capital projects.

IBI has utilized a capital from current rate of 23.1% to provide a conservative estimate based on the Town's average capital allocations over the past 5 years and recent capital allocations from the 2019-2021 operating budgets.

5.4 Build-out Analysis

Figure 11 provides the estimate of the annual net operating position of the proposed development at build-out for the Town. It is estimated that the proposed development will generate \$1.1 million in annual operating surpluses at build-out for the Town of Caledon.

Figure 11: Summary of Build-out Analysis

		Residential (\$/Unit)				Non-Residential
		Single Detached	Townhouse	Back-to-back Townhouse	Apartment	Commercial/ Office
Units	(1) 4,136	1,554	1,334	831	417	
Non-Residential Area (sf)						50,050
Average Assessment for 2019	Per Unit	\$ 790,000	\$ 600,000	\$ 480,000	\$ 375,000	
	Per SF					\$ 264
Mature State Property Tax Revenue	All Units	\$4,553,220	\$2,968,150	\$1,479,180	\$580,047	
	All SF					\$66,124
Non-Tax Revenue	(2) All Units	\$279,720	\$182,758	\$1,593,027	\$36,279	
	All Employees					\$4,538
Total Mature State Revenue	All Units	\$4,832,940	\$3,150,908	\$1,593,027	\$616,326	
	All Employees					\$70,662
Total Mature State Operating Expenditures	(3) All Units	(\$4,144,518)	(\$2,709,354)	(\$1,687,761)	(\$535,428)	
	All Employees					(\$51,074)
Annual Net Operating Position		\$1,135,728	\$688,422	\$441,554	(\$94,734)	\$80,898
						\$19,588

- 1) Units based on Concept Plan (Bousfields Inc. December 20, 2021)
- 2) Non Tax revenue: \$49 per capita for residential development and \$50 per job for non-residential development
- 3) Operating Expenditures: \$591/capita and non-residential cost of \$486/job. Capital from current of 23.1%

6 Conclusions and Summary of Findings

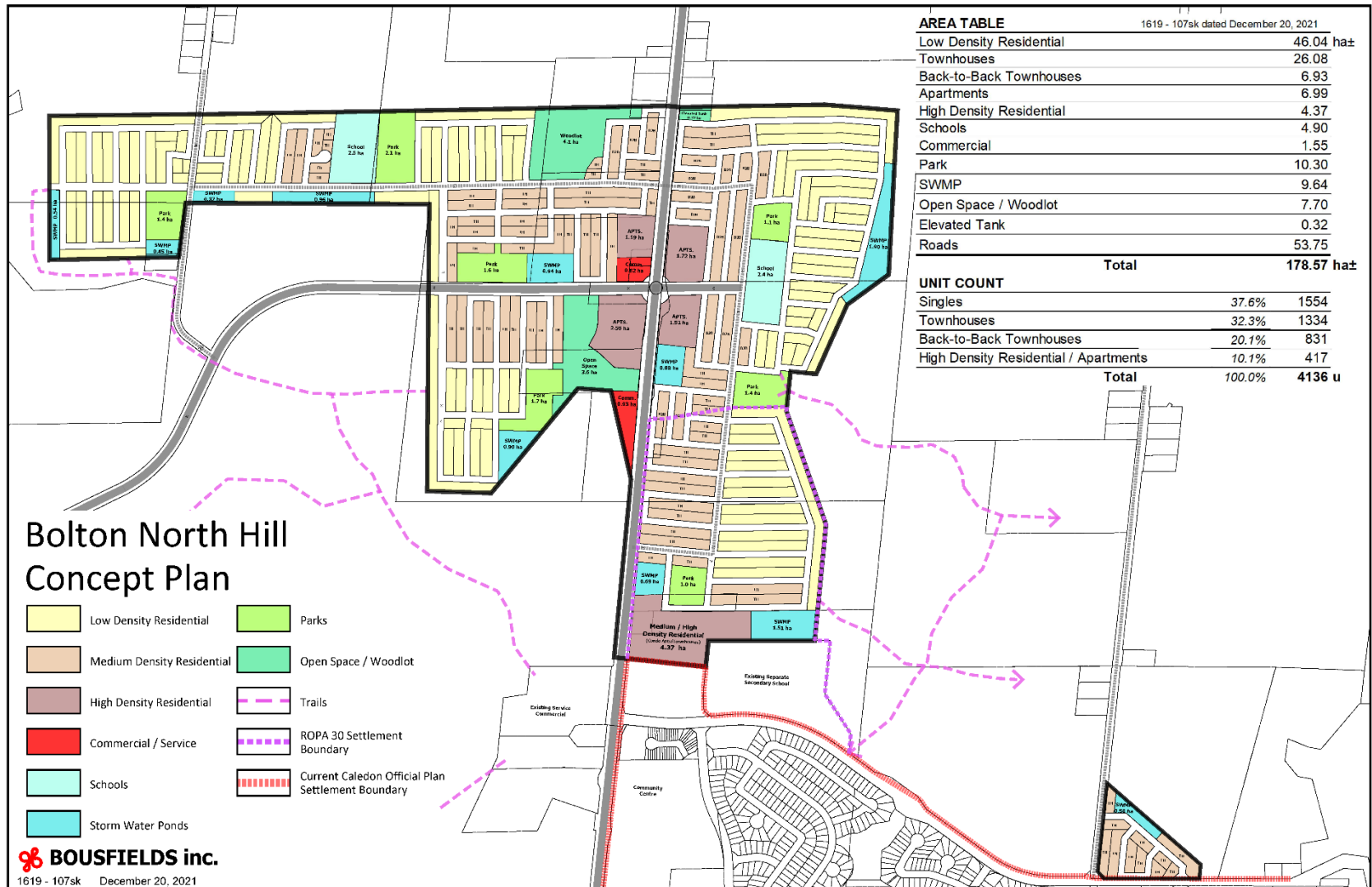
IBI's analysis includes an assessment of the capital and operating impacts of the Bolton North Hill lands on the Town of Caledon to provide a long-term forecast of the financial sustainability of the project. Based on the analysis, the following findings have been established by IBI:

- **Capital Impact Assessment:**
 - **Development Charge Revenue:** the build-out of the Bolton North Hill lands is estimated to generate \$142.9 million in development charge revenues based on the 2021 rates.
 - **Road & Related impact:** The revenue generated from the Road and Related component of the Town's development charge (\$73.4m) for the build-out of the Bolton North Hill lands will cover the Town's estimated road capital costs (\$6.3 million) for the subject lands. The surplus of \$67.1 million can be used for other road and related projects in the Town.
 - **Parks & Recreation Impact:** The revenue generated from the Parks and recreation services component of the Town's development charge (\$54.3m) for the build-out of the Bolton North Hill lands will cover the estimated park development costs (\$10.7 million) on the subject lands. The surplus of \$43.6 million can be used for other park and recreation related projects throughout the Town.
 - **Contribution to the BRES Projects:** With the recent settlement of the ROPA 30 matters in November 2020, it is unclear how the forecasts and required land uses for BRES will be distributed to the various land areas (Option 1, Option 3, Option 6 and Triangle Lands, Rounding out Area B). As a small component of the ROPA 30 lands, the capital revenues generated from the Bolton North Hill lands will only account for a portion of future ROPA 30 capital funds. Further assessment will be required once additional information on the full build-out of the ROPA 30 lands is available.
- **Operating Impact Assessment:**
 - **Tax Revenue:** based on 2020 rates, the build out of the Bolton North Hill lands will generate \$9.6 million for the Town.
 - **Build-out Net Operations.** At build-out, the annual net operating position of the Bolton North Hill lands will generate approximately \$1.1 million in annual operating surpluses for the Town of Caledon.

At build-out, the development of the Bolton North Hill lands as proposed by BNHLG would have a net positive benefit on the Town of Caledon from a capital and operating financial perspective.

Appendix A – Proposed Concept Plan

Table A-1: Proposed Concept Plan



AREA TABLE		1619 - 107sk dated December 20, 2021
Low Density Residential		46.04 ha±
Townhouses		26.08
Back-to-Back Townhouses		6.93
Apartments		6.99
High Density Residential		4.37
Schools		4.90
Commercial		1.55
Park		10.30
SWMP		9.64
Open Space / Woodlot		7.70
Elevated Tank		0.32
Roads		53.75
Total		178.57 ha±
UNIT COUNT		
Singles	37.6%	1554
Townhouses	32.3%	1334
Back-to-Back Townhouses	20.1%	831
High Density Residential / Apartments	10.1%	417
Total	100.0%	4136 u

**Bolton North Hill
 Concept Plan**

- Low Density Residential
- Medium Density Residential
- High Density Residential
- Commercial / Service
- Parks
- Open Space / Woodlot
- Trails
- ROPA 30 Settlement Boundary
- Current Caledon Official Plan Settlement Boundary
- Storm Water Ponds

BOUSFIELDS inc.
 1619 - 107sk December 20, 2021

Source: Bousfield Inc. (December 20, 2021)

Appendix B – Detailed Tables

Table B-1: Assumptions

Residential	Number of Units	(1) Person /Unit	Estimate of Population
Single/Semi Detached	1,554	3.7	5,700
Townhouse	1,334	2.8	3,720
Back-to-back	831	2.8	2,320
Apartment	417	1.8	740
Total Residential	4,136		12,470

1) Source: Town of Caledon Development Charges Background Study (2021)

Non-Residential	Estimate of Jobs	SF per Employee	(1) Estimate of SF
Commercial	91	550	50,050
Work at Home/No Fixed Place	1,023		
Total Non-Residential	1,114		50,050

(1) Commercial/pop related @ 550 sf/employee as per 2019 Caledon DC BCBS by Watson & Associates

(2) Work at Home/NFPOW estimates based on activity rates from the 2019 Caledon DCBS by Watson & Associates

Property Tax Revenues

		Average Assessment for 2020 Taxation Year (1)	(2) 2020 Tax Rates Town of Caledon	2020 Property Taxes Town of Caledon
Residential (\$/Unit)	Single/Semi Detached	\$790,000	0.370863%	\$2,930
	Townhouse	\$600,000	0.370863%	\$2,225
	Back-to-back	\$480,000	0.370863%	\$1,780
	Apartment	\$375,000	0.370863%	\$1,391
Non-Res (\$/sf)	Commercial	\$264	0.499751%	\$1.32

(1) Assessment Values based on recent FIS conducted in Bolton and IBI Group Assessment

(2) Tax rate only includes Town tax rate - Based on 2020 Tax Rates

Town of Caledon

2020\$	\$/Capita or Employee		
	Non-Tax Revenues	Operating Expenditures	(2) Capital from Current
See	Exhibit 2	Exhibit 3	
Residential	\$49	(\$591)	(\$136)
Non Residential	\$50	(\$456)	(\$105)

Table B-2: Non-Tax Revenues

	(1) Non-Tax Revenues	(2) Building Permit Revenue	Net Non-Tax Revenues	Growth Related %	Growth Related Non-Tax Revenues	(3) Allocation %		Growth Related Non-Tax Revenues	
						Res.	Non- Res.	Residential	Non- Residential
Licenses, Permits, Rents, etc.									
Licenses and Permits	\$3,194,806	\$1,597,403	\$1,597,403	95%	\$1,517,533	77%	23%	\$1,168,500	\$349,033
Rents, Concessions and Franchises	\$217,135		\$217,135	95%	\$206,278	77%	23%	\$158,834	\$47,444
Royalties	\$278,813		\$278,813	0%	\$0	77%	23%	\$0	\$0
Green Energy	\$39,939		\$39,939	0%	\$0	77%	23%	\$0	\$0
Other	\$0		\$0	0%	\$0	77%	23%	\$0	\$0
Subtotal	\$3,730,693	\$1,597,403	\$2,133,290		\$1,723,811			\$1,327,335	\$396,477
Fines and Penalties									
Provincial Offences Act (POA)	\$2,452,141		\$2,452,141	95%	\$2,329,534	77%	23%	\$1,793,741	\$535,793
Other Fines	\$8,190		\$8,190	95%	\$7,781	77%	23%	\$5,991	\$1,790
Penalties and Interest on Taxes	\$426,568		\$426,568	95%	\$405,240	77%	23%	\$312,034	\$93,205
Subtotal	\$2,886,899		\$2,886,899		\$2,742,554			\$2,111,767	\$630,787
Other Revenue									
Investment Income	\$2,304,740		\$2,304,740	0%	\$0	77%	23%	\$0	\$0
Interest earned on reserves and reserve funds	\$559,227		\$559,227	0%	\$0	77%	23%	\$0	\$0
Gain/Loss on sale of land and reserve funds	\$183,353		\$183,353	0%	\$0	77%	23%	\$0	\$0
Donations	\$72,571		\$72,571	95%	\$68,942	77%	23%	\$53,086	\$15,857
Sale of Publications, Equipment, etc.	\$1,200		\$1,200	95%	\$1,140	77%	23%	\$878	\$262
External Recovery	\$804,011		\$804,011	0%	\$0	77%	23%	\$0	\$0
Developer Contributions	\$337,662		\$337,662	95%	\$320,779	77%	23%	\$247,000	\$73,779
Insurance Recovery	\$6,811		\$6,811	0%	\$0	77%	23%	\$0	\$0
Other	\$553,096		\$553,096	0%	\$0	77%	23%	\$0	\$0
Subtotal	\$4,822,671		\$4,822,671		\$390,861			\$300,963	\$89,898
TOTAL	\$11,440,263	\$1,597,403	\$9,842,860		\$4,857,227			\$3,740,064	\$1,117,162
2020 Population/Employment	(4)							76,062	22,402
Non-Tax Revenues	<u>\$/Capita or \$/Job</u>							\$49	\$50

(1) Source: 2020 Financial Information Return, Town of Caledon - Schedule 10
 (2) Building permit assumed to be 50% of Licenses and permits
 (3) The residential/non-residential allocation is as per that used for Development Related Studies in the 2021 DCBS
 (4) Source: Population - Statistics Canada. Table 17-10-0142-01 Population estimates, July 1, by census subdivision, 2016 boundaries
 Employment - 2021 Town of Caledon Development Charges Background Study - Table 2-1 (Mid 2020 Estimate, Excludes NFPOW)

PRELIMINARY FISCAL IMPACT ASSESSMENT (TOWN)
 BOLTON NORTH HILL RESIDENTIAL EXPANSION
 Prepared for Bolton North Hill Landowners Group

Table B-3: Operating Expenditures

	(1)				(2)					
	A	B	C	D=A-B-C	Growth Related		Allocation %		Net Operating Expenditures - Growth Related	
	Operating Expenditures Including Long Term Debt Interest	Long Term Debt	Grants, User Fees & Service Charges	Net Operating Expenditure	%	Net Operating Expenditures	Residential	Non-Residential	Residential	Non-Residential
General government										
Governance	\$ 741,432	\$ -	\$ 263,248	\$ 478,184	75%	\$ 358,638	77%	23%	\$ 276,151	\$ 82,487
Corporate Management	\$ 10,022,027	\$ -	\$ -	\$ 10,022,027	75%	\$ 7,516,520	77%	23%	\$ 5,787,721	\$ 1,728,800
Program Support	\$ 9,284,323	\$ -	\$ -	\$ 9,284,323	75%	\$ 6,963,242	77%	23%	\$ 5,361,697	\$ 1,601,546
Subtotal	\$ 20,047,782	\$ -	\$ 263,248	\$ 19,784,534		\$ 14,838,401			\$ 11,425,568	\$ 3,412,832
Protection services										
Fire	\$ 11,092,469	\$ 22,438	\$ 647,343	\$ 10,422,688	90%	\$ 9,380,419	77%	23%	\$ 7,222,923	\$ 2,157,496
Police	\$ 895,435	\$ -	\$ 798,853	\$ 96,582	90%	\$ 86,924	75%	25%	\$ 65,193	\$ 21,731
Court Security	\$ -	\$ -	\$ -	\$ -	90%	\$ -	77%	23%	\$ -	\$ -
Prisoner Transportation	\$ -	\$ -	\$ -	\$ -	90%	\$ -	77%	23%	\$ -	\$ -
Conservation authority	\$ -	\$ -	\$ -	\$ -	90%	\$ -	77%	23%	\$ -	\$ -
Protective inspection and control	\$ 1,361,262	\$ -	\$ 354,595	\$ 1,006,667	90%	\$ 906,000	77%	23%	\$ 697,620	\$ 208,380
Building permit and inspection services	\$ 2,054,635	\$ -	\$ -	\$ 2,054,635	90%	\$ 1,849,172	77%	23%	\$ 1,423,862	\$ 425,309
Emergency measures	\$ 601,599	\$ -	\$ -	\$ 601,599	90%	\$ 541,439	77%	23%	\$ 416,908	\$ 124,531
Provincial Offences Act (POA)	\$ 1,469,646	\$ -	\$ 119,630	\$ 1,350,016	90%	\$ 1,215,014	77%	23%	\$ 935,561	\$ 279,453
Other	\$ -	\$ -	\$ -	\$ -	90%	\$ -	77%	23%	\$ -	\$ -
Subtotal	\$ 17,475,046	\$ 22,438	\$ 1,920,421	\$ 15,532,187		\$ 13,978,968			\$ 10,762,067	\$ 3,216,901
Transportation services										
Roads - Paved	\$ 7,967,318	\$ 567,167	\$ 2,274,014	\$ 5,126,137	0%	\$ -	77%	23%	\$ -	\$ -
Roads - Unpaved	\$ 798,355	\$ -	\$ -	\$ 798,355	0%	\$ -	77%	23%	\$ -	\$ -
Roads - Bridges and Culverts	\$ 2,246,908	\$ -	\$ -	\$ 2,246,908	0%	\$ -	77%	23%	\$ -	\$ -
Roads - Traffic Operations & Roadside	\$ 10,238,471	\$ -	\$ 1,888,155	\$ 8,350,316	60%	\$ 5,010,190	77%	23%	\$ 3,857,846	\$ 1,152,344
Winter Control - Except sidewalks, Parking Lots	\$ 2,329,874	\$ -	\$ -	\$ 2,329,874	90%	\$ 2,096,887	77%	23%	\$ 1,614,603	\$ 482,284
Winter Control - Sidewalks, Parking Lots Only	\$ 880,153	\$ -	\$ -	\$ 880,153	90%	\$ 792,138	77%	23%	\$ 609,946	\$ 182,192
Transit - Conventional	\$ 289,345	\$ -	\$ -	\$ 289,345	90%	\$ 260,411	77%	23%	\$ 200,516	\$ 59,894
Transit - Disabled & special needs	\$ -	\$ -	\$ -	\$ -	90%	\$ -	77%	23%	\$ -	\$ -
Parking	\$ 528,091	\$ -	\$ -	\$ 528,091	90%	\$ 475,282	77%	23%	\$ 365,967	\$ 109,315
Street lighting	\$ 1,408,245	\$ -	\$ 115,159	\$ 1,293,086	90%	\$ 1,163,777	77%	23%	\$ 896,109	\$ 267,669
Air transportation	\$ -	\$ -	\$ -	\$ -	90%	\$ -	77%	23%	\$ -	\$ -
Other	\$ -	\$ -	\$ -	\$ -	90%	\$ -	77%	23%	\$ -	\$ -
Subtotal	\$ 26,686,760	\$ 567,167	\$ 4,277,328	\$ 21,842,265		\$ 9,798,684			\$ 7,544,986	\$ 2,253,697
Environmental services										
Wastewater collection/conveyance	\$ -	\$ -	\$ -	\$ -	0%	\$ -	77%	23%	\$ -	\$ -
Wastewater treatment & disposal	\$ -	\$ -	\$ -	\$ -	0%	\$ -	77%	23%	\$ -	\$ -
Urban storm sewer system	\$ -	\$ -	\$ -	\$ -	0%	\$ -	77%	23%	\$ -	\$ -
Rural storm sewer system	\$ 964,567	\$ -	\$ -	\$ 964,567	75%	\$ 723,425	77%	23%	\$ 557,037	\$ 166,388
Water treatment	\$ -	\$ -	\$ -	\$ -	0%	\$ -	77%	23%	\$ -	\$ -
Water distribution/transmission	\$ -	\$ -	\$ -	\$ -	0%	\$ -	77%	23%	\$ -	\$ -
Solid waste collection	\$ -	\$ -	\$ -	\$ -	0%	\$ -	77%	23%	\$ -	\$ -
Solid waste disposal	\$ -	\$ -	\$ -	\$ -	0%	\$ -	77%	23%	\$ -	\$ -
Waste diversion	\$ -	\$ -	\$ -	\$ -	0%	\$ -	77%	23%	\$ -	\$ -
Other - Community Green Fund	\$ 30,239	\$ -	\$ -	\$ 30,239	90%	\$ 27,215	77%	23%	\$ 20,956	\$ 6,259
Subtotal	\$ 994,806	\$ -	\$ -	\$ 994,806		\$ 750,640			\$ 577,993	\$ 172,647

Table B-3: Operating Expenditures (cont'd)

	(1)				(2)					
	A	B	C	D=A-B-C	Growth Related		Allocation %		Net Operating Expenditures - Growth Related	
	Operating Expenditures Including Long Term Debt Interest	Long Term Debt	Grants, User Fees & Service Charges	Net Operating Expenditure	%	Net Operating Expenditures	Residential	Non-Residential	Residential	Non-Residential
Health services										
Public health services	\$ -	\$ -	\$ -	\$ -	90%	\$ -	90%	10%	\$ -	\$ -
Hospitals	\$ -	\$ -	\$ -	\$ -	90%	\$ -	90%	10%	\$ -	\$ -
Ambulance services	\$ -	\$ -	\$ -	\$ -	90%	\$ -	90%	10%	\$ -	\$ -
Ambulance dispatch	\$ -	\$ -	\$ -	\$ -	90%	\$ -	90%	10%	\$ -	\$ -
Cemeteries	\$ -	\$ -	\$ -	\$ -	90%	\$ -	100%	0%	\$ -	\$ -
Other	\$ -	\$ -	\$ -	\$ -	90%	\$ -	90%	10%	\$ -	\$ -
Subtotal	\$ -	\$ -	\$ -	\$ -		\$ -			\$ -	\$ -
Social and family services										
General Assistance	\$ -	\$ -	\$ -	\$ -	90%	\$ -	100%	0%	\$ -	\$ -
Assistance to aged persons	\$ 50,445	\$ -	\$ -	\$ 50,445	90%	\$ 45,401	100%	0%	\$ 45,401	\$ -
Child care	\$ -	\$ -	\$ -	\$ -	90%	\$ -	100%	0%	\$ -	\$ -
Other	\$ -	\$ -	\$ -	\$ -	90%	\$ -	100%	0%	\$ -	\$ -
Subtotal	\$ 50,445	\$ -	\$ -	\$ 50,445		\$ 45,401			\$ 45,401	\$ -
Social Housing										
Public Housing	\$ -	\$ -	\$ -	\$ -	90%	\$ -	100%	0%	\$ -	\$ -
Non-Profit/Cooperative Housing	\$ -	\$ -	\$ -	\$ -	90%	\$ -	100%	0%	\$ -	\$ -
Rent Supplement Programs	\$ -	\$ -	\$ -	\$ -	90%	\$ -	100%	0%	\$ -	\$ -
Other	\$ -	\$ -	\$ -	\$ -	90%	\$ -	100%	0%	\$ -	\$ -
Subtotal	\$ -	\$ -	\$ -	\$ -		\$ -			\$ -	\$ -
Recreation and cultural services										
Parks	\$ 2,789,712	\$ -	\$ 96,229	\$ 2,693,483	90%	\$ 2,424,135	95%	5%	\$ 2,302,928	\$ 121,207
Recreation programs	\$ 962,971	\$ -	\$ 1,275,727	\$ (312,756)	90%	\$ -	95%	5%	\$ -	\$ -
Rec. Fac. - Golf Crs, Marina, Ski Hill	\$ -	\$ -	\$ -	\$ -	90%	\$ -	95%	5%	\$ -	\$ -
Rec. Fac. - All Other	\$ 11,226,554	\$ -	\$ 651,504	\$ 10,575,050	90%	\$ 9,517,545	95%	5%	\$ 9,041,668	\$ 475,877
Libraries	\$ 3,858,084	\$ -	\$ 74,120	\$ 3,783,964	90%	\$ 3,405,568	95%	5%	\$ 3,235,289	\$ 170,278
Museums	\$ -	\$ -	\$ -	\$ -	90%	\$ -	95%	5%	\$ -	\$ -
Cultural services	\$ -	\$ -	\$ -	\$ -	90%	\$ -	95%	5%	\$ -	\$ -
Other	\$ -	\$ -	\$ -	\$ -	90%	\$ -	95%	5%	\$ -	\$ -
Subtotal	\$ 18,837,321	\$ -	\$ 2,097,580	\$ 16,739,741		\$ 15,347,247			\$ 14,579,885	\$ 767,362
Planning and development										
Planning and zoning	\$ 4,475,103	\$ -	\$ 4,585,800	\$ (110,697)	75%	\$ -	77%	23%	\$ -	\$ -
Commercial and Industrial	\$ 602,832	\$ -	\$ 83,501	\$ 519,331	75%	\$ 389,498	0%	100%	\$ -	\$ 389,498
Residential development	\$ -	\$ -	\$ -	\$ -	75%	\$ -	100%	0%	\$ -	\$ -
Agriculture and reforestation	\$ -	\$ -	\$ -	\$ -	75%	\$ -	77%	23%	\$ -	\$ -
Tile drainage/shoreline assistance	\$ -	\$ -	\$ -	\$ -	75%	\$ -	0%	100%	\$ -	\$ -
Other - BIA	\$ 46,360	\$ -	\$ -	\$ 46,360	75%	\$ 34,770	77%	23%	\$ 26,773	\$ 7,997
Subtotal	\$ 5,124,295	\$ -	\$ 4,669,301	\$ 454,994		\$ 424,268			\$ 26,773	\$ 397,495
Grand Total	\$ 89,216,455	\$ 589,605	\$ 13,227,878	\$ 75,398,972		\$ 55,183,609			\$ 44,962,673	\$ 10,220,936
2020 Population and Jobs (3)									People	Jobs
									76,062	22,402
Growth Related Net Operating Expenditures - 2020									Per Capita	Per Job
									\$591.13	\$456.25

Capital From Current	23.1%
-----------------------------	--------------

\$0.77

1) Source: Column 7 of Schedule 40 (Revenue Fund Expenditures) of 2020 FIR

2) The residential/non-residential allocation based on existing Town population/employment split

3) Source: Population - Statistics Canada, Table 17-10-0142-01 Population estimates, July 1, by census subdivision, 2016 boundaries
 Employment - 2021 Town of Caledon Development Charges Background Study - Table 2-1 (Mid 2020 Estimate, Excludes NFPOW)

Table B-4: Development Charges

Town of Caledon

	Charge Effective August 1, 2021 ¹⁾				
	Residential (\$/Unit)				Non-Residential (\$/sm)
	Single/Semi	Apartment >750 sf	Small Unit <=750 sf	Other Residential	
Units/Square Footage	1,554	209	209	2,165	4,650
Total Town of Caledon Development Charge	\$41,992.12	\$24,396.55	\$14,317.17	\$31,969.17	\$71.15
<u>Service Program</u>					
Roads and Related	\$21,550.65	\$12,520.48	\$7,347.67	\$16,406.80	\$59.12
Parks and Recreation Services	\$16,002.67	\$9,297.22	\$5,456.09	\$12,183.05	\$4.56
Library Services	\$1,841.80	\$1,070.05	\$627.96	\$1,402.19	\$0.58
Animal Control	\$92.35	\$53.65	\$31.49	\$70.30	\$0.00
Provincial Offences Act	\$258.57	\$150.22	\$88.16	\$196.85	\$0.70

1) DC Charges based on DC Bylaw 2019-031, as amended by By-law 2021-65, Indexed to August 1, 2021

Town of Caledon

	Charge Effective August 1, 2021 ¹⁾					
	Residential (\$/Unit)				Non-Residential (\$/sm)	Total
	Single/Semi	Apartment >750 sf	Small Unit <=750 sf	Other Residential		
Total Town of Caledon Development Charge	\$65,255,754	\$5,086,681	\$2,985,130	\$69,213,253	\$330,833	\$142,871,652
<u>Service Program</u>						
Roads and Related	\$33,489,716	\$2,610,521	\$1,531,990	\$35,520,732	\$274,907	\$73,427,865
Fire Protection Services	\$3,490,406	\$272,077	\$159,669	\$3,702,085	\$28,774	\$7,653,010
Parks and Recreation Services	\$24,868,143	\$1,938,470	\$1,137,595	\$26,376,296	\$21,187	\$54,341,690
Library Services	\$2,862,164	\$223,105	\$130,930	\$3,035,743	\$2,720	\$6,254,663
Animal Control	\$143,507	\$11,186	\$6,565	\$152,210	\$0	\$313,468
Provincial Offences Act	\$401,819	\$31,322	\$18,381	\$426,188	\$3,245	\$880,955

1) DC Charges based on DC Bylaw 2019-031, as amended by By-law 2021-65, Indexed to August 1, 2021

Table B-5: Net Fiscal Impact (Build-out)

	Residential (\$/Unit)				Non-Residential (\$/sf)
	Single Detached	Street Townhouse	Back-to-back Townhouse	Apartment	Commercial/ Office
Average Assessment for 2019	\$ 790,000	\$ 600,000	\$ 480,000	\$ 375,000	\$ 264
Persons per Unit (1)	3.67	2.79	2.79	1.76	
Number of Jobs					91
2020 Town of Caledon Tax Rate	0.370863%				0.499751%
Property Tax Revenues	\$2,930	\$2,225	\$1,780	\$1,391	\$1.32
Units (2) 4,136	1,554	1,334	831	417	
Non-Residential Area (sf)					50,050
Build-out Property Tax Revenue	\$4,553,220	\$2,968,150	\$1,479,180	\$580,047	\$66,124
Non-Tax Revenues					
Residential \$49 /Capita	\$180	\$137	\$137	\$87	
Non-Residential \$50 /Employee					\$50
Units (2) 4,136	1,554	1,334	831	417	
Number of Jobs					91
Non-Tax Revenue (per unit or per employee)	\$279,720	\$182,758	\$113,847	\$36,279	\$4,538
Total Build-out Revenue	\$4,832,940	\$3,150,908	\$1,593,027	\$616,326	\$70,662
Operating Expenditures					
Residential (\$591) /Capita	(\$2,167)	(\$1,650)	(\$1,650)	(\$1,043)	
Non-Residential (\$456) /Employee					(\$456)
Capital from Current 23.1% of Operating Expenditures	(\$500)	(\$381)	(\$381)	(\$241)	(\$105)
Operating Expenditures (per unit or per acre)	<u>(\$2,667)</u>	<u>(\$2,031)</u>	<u>(\$2,031)</u>	<u>(\$1,284)</u>	<u>(\$561)</u>
Units (2) 4,136	1,554	1,334	831	417	
Number of Jobs					91
Total Build-out Operating Expenditures	<u>(\$4,144,518)</u>	<u>(\$2,709,354)</u>	<u>(\$1,687,761)</u>	<u>(\$535,428)</u>	<u>(\$51,074)</u>
Net Surplus/(Deficit) at Mature State for the Development					
Town Case	\$1,135,728	\$688,422	\$441,554	(\$94,734)	\$80,898
					\$19,588