

FINAL

Preliminary Fiscal Impact Assessment Mayfield West Phase 2 – Stage 3

Town of Caledon Impact Assessment



Prepared for Brookvalley Project Management
by IBI Group
July 14, 2022

Table of Contents

1	Summary of Findings	1
2	Introduction	3
	2.1 Approach.....	3
	2.2 Assumptions and Limitations	3
3	Site Context and Proposed Development	5
	3.1 Site Context	5
	3.2 Development Statistics	6
	3.3 Staging and Timing of Development.....	7
4	Town Capital and Development Charge Analysis	8
	4.1 Development Charge & Fee Revenues	8
	4.1.1 Education Development Charge Revenue	9
	4.2 Capital Infrastructure Requirements	9
	4.2.1 Roads.....	9
	4.2.2 Parks and Recreation.....	10
	4.2.3 Infrastructure for Mayfield West	10
	4.3 Summary of Capital Costs vs. Revenues	11
5	Operating Analysis	12
	5.1 Determination of Operating Revenues – Town of Caledon	12
	5.1.1 Analysis of Comparables/Estimation of Assessment Value	12
	5.1.2 Property Tax Revenues	13
	5.1.3 Non-Tax Revenues	13
	5.2 Operating Costs	13
	5.2.1 Annual Operating Costs	13
	5.2.2 Non-Development Charge Eligible.....	14
	5.2.3 Build-out Analysis.....	14
6	Conclusions and Summary of Findings	15
	Exhibit 1: Assumptions	16
	Exhibit 2: Non-Tax Revenues	18

Table of Contents (continued)

Exhibit 3: Operating Expenditures	19
Exhibit 4: Development Charges	21
Exhibit 5: Build-out Analysis	22

1 Summary of Findings

Mayfield West Phase 2-Stage 3 (MW2-3) encompasses 208 gross hectares of land to the north of Etobicoke Creek between Old School Road, Hurontario Street, and Chinguacousy Road in the Town of Caledon. At build-out, the development anticipates approximately 13,061 residents, 914 jobs, and 4,551 residential units, achieving an overall density of 67.2 people and jobs per hectare.

Brookvalley is proposing an Official Plan Amendment to the Town of Caledon Official Plan to include the Mayfield West Phase 2 Stage 3 Lands (which are the residual lands in the Mayfield West Study Area west of Hurontario Street) within the Mayfield West Rural Service Centre boundary and re-designate them for urban land uses within the Mayfield West Phase 2 Secondary Plan. The Official Plan Amendment application is required to determine land use designations, along with population, employment, and density targets for the Mayfield West Phase 2 Stage 3 Lands prior to the submission of development applications. The proposed amendment will designate the lands for a range of uses, including low and medium density residential, commercial, institutional, parks and open space uses and a public road network.

Through the Region's Peel 2051 Municipal Comprehensive Review (MCR) and the Town of Caledon's ongoing Official Plan Review, the MW2-3 lands are anticipated to be brought into the Settlement Area Boundary to accommodate population and employment growth to 2051. In support of Settlement Boundary expansion and future secondary plan processes, a Fiscal Impact Assessment (FIA) is required to be completed to show the financial sustainability of the projects. Brookvalley Project Management (Brookvalley) has retained IBI Group to prepare a Preliminary FIA to test the financial sustainability of the development as it relates to the Town of Caledon. A separate FIA has been prepared to test the financial sustainability of the development as it relates to the Region of Peel.

IBI Group's FIA includes an analysis of the capital and operating impacts of the MW2-3 lands on the Town of Caledon to provide a long-term outlook of the financial sustainability of the project. Based on the analysis, IBI Group has arrived at the following findings:

- **Development Charge Revenue:** The development charge revenue for the build-out of MW2-3 is estimated to be approximately \$176.4 million.
- **Road & Related impact:** The revenue generated from the Road and Related component of the Town's development charge (\$89.1m) for the build-out of MW2-3 will cover the Town's estimated road capital costs (\$21.2m) for the subject lands. The surplus of \$55.9 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 (\$65.3m) for the build-out of MW2-3 will cover the estimated park development costs (\$9.6 million) on the subject lands. The surplus of \$55.7 million can be used for other park and recreation related projects throughout the Town.
- **Property Tax Revenue:** At build-out, the MW2-3 development is expected to generate \$10.2 million in annual property tax revenues (based on 2022 tax rates).
- **Build-out Analysis:** At build-out, the annual net operating position of MW2-3 will generate approximately \$951,550 in annual operating surpluses for the Town of Caledon.

At build-out, the development of the MW2-3 lands with the proposed concept plan by Brookvalley would have a net positive benefit on the Town of Caledon from a capital and operating financial perspective.

2 Introduction

IBI Group has been retained by Brookvalley to prepare a Preliminary FIA to test the financial sustainability of the proposed MW2-3 development with respect to the municipal finances of Town of Caledon. A separate FIA has been prepared for the Region of Peel.

This report will provide an assessment of the anticipated road, parks and recreational services development charge funding impacts of the project, as well as assess the town operating budget impact based on the expected annual tax yield from MW2-3 at full build-out. It should be noted that this FIA only addresses the long-term fiscal impacts for the Town of Caledon.

2.1 Approach

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

- **Development Summary:** A summary of the proposed MW2-3 development and the preliminary assumptions surrounding roads, parks and recreation services and other services are provided;
- **Capital Impact Assessment:** A broad assessment of the anticipated roads, parks and recreation services development charge funding impacts is provided; and,
- **Operating Analysis:** An analysis which compares the Town of Caledon tax funded operating budget against the annual tax yield to be generated from the MW2-3 development at full build-out is provided.

2.2 Assumptions and Limitations

Since Brookvalley's initial submission of supporting background studies to the Region for a ROPA for a Settlement Area boundary expansion in February 2019, a series of Provincial policy changes have occurred:

- Changes to the Planning Act and Development Charges Act based on Bill 108 and Bill 197: Changes to the Development Charges Act and the introduction of the Community Benefits Charge as outlined in Bill 108 and Bill 197 will have impacts on how development charges and development fees will be collected, especially as it relates to soft services.
- Resuming of the GTA West Corridor: The resuming of the Stage 2 Environmental Assessment for the GTA West Corridor should be monitored to understand the final alignment of the corridor through the Town of Caledon. In addition, the federal government announced it would launch its own environmental Impact Assessment of the proposed project in May of 2021.
- Peel 2051 MCR: Through the Region of Peel's "Peel 2051" Municipal Comprehensive Review (MCR), the MW2-3 lands were identified as a location for Settlement Area Boundary expansion to accommodate growth to 2051. The resulting new Regional Official Plan was adopted by Regional Council on April 28, 2022 and has been submitted to the Province for approval. The Town of Caledon has undertaken an Official Plan Review process to update and conform to the Region's new Official Plan. This process is ongoing as of July 2022.

While IBI acknowledges the potential influence of the Provincial, and subsequent regional policy changes as noted above, our analysis is based on an update to the data from the original submission.

The following assumptions underpin this FIA:

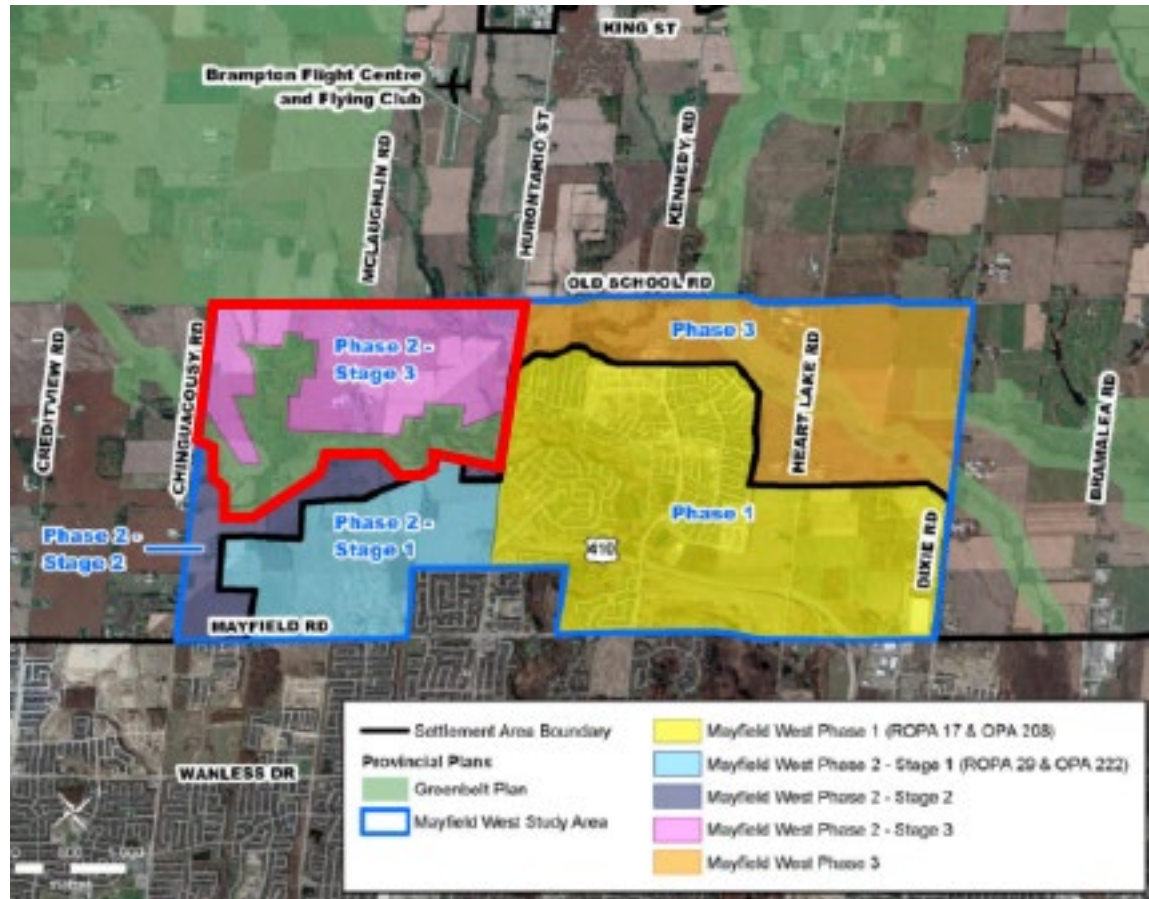
- While it is understood that Regional Council has adopted the new Regional Official Plan, the plan still requires Provincial approval from the Ministry of Municipal Affairs and Housing. Any subsequent changes which result from the final approval may require an update to this FIA.
- The Town's DCBS outlines 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 client's consulting team. Should changes occur to the cost estimates, an update to this report may be required.

3 Site Context and Proposed Development

3.1 Site Context

Mayfield West Phase 2-Stage 3 (MW2-3) encompasses 430 hectares (208 gross developable hectares) of land to the north of Etobicoke Creek between Old School Road, Hurontario Street, and Chinguacousy Road in the Town of Caledon. See Figure 1.

Figure 1: Site Location



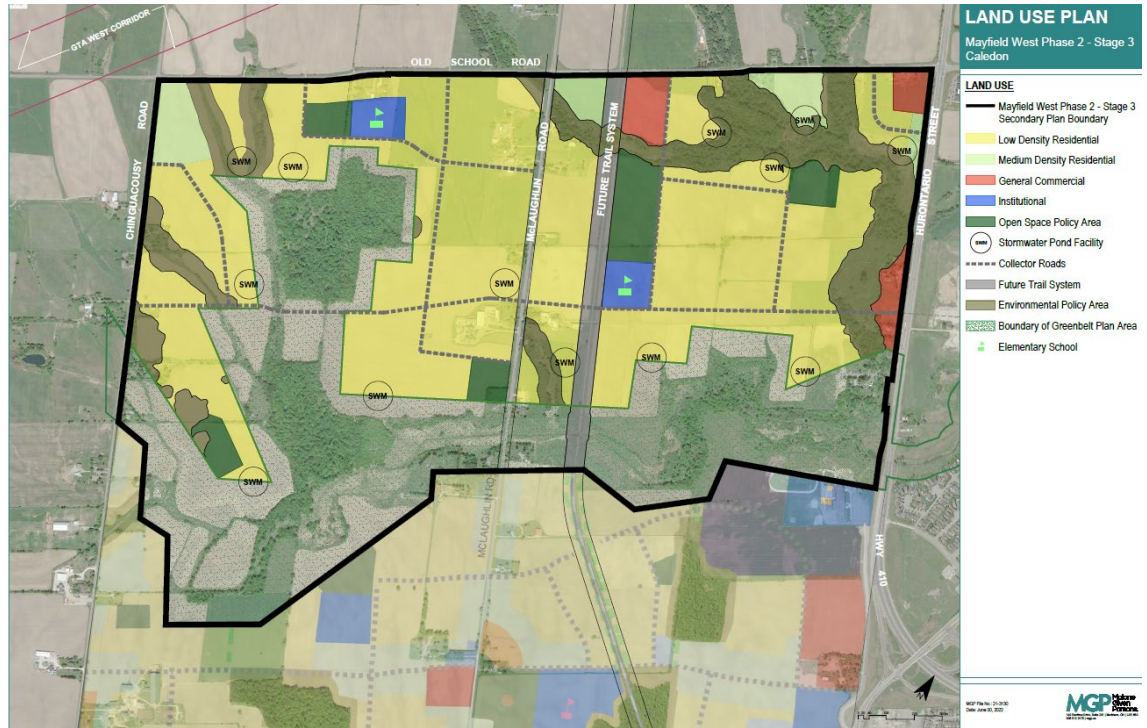
Source: Malone Given Parsons Ltd. (MGP), 2018

As per the updated Planning Opinion prepared by Malone Given Parsons (MGP) in July 2022, the MW2-3 lands have long been considered the next logical location for growth in the Mayfield West Community following the completion of Mayfield West Phase 2, Stages 1 and 2. Through the Region’s MCR process and adopted new Official Plan, the MW2-3 lands have been brought into the Settlement Area Boundary to accommodate future population and employment growth to 2051.

A Settlement Area Boundary expansion on the MW2-3 lands is expected to occur through the Town’s Official Plan Review and conformity exercise.

A preliminary concept plan for the MW2-3 lands was created by MGP to understand the potential population and employment yields based on the net developable area for each stage. The concept plan envisions 208 gross developable hectares for Community Area use. See Figure 2.

Figure 2: MW2-3 Proposed Land Use Plan



Source: Malone Given Parsons Ltd., July 2022

The subject lands are centered on an existing arterial road network. Hurontario Street, which runs along the eastern edge of the land holdings, is a main north-south high-capacity arterial road and provides strong access to the commercial areas to the south of the site. Chinguacousy Road and McLaughlin Road are north-south roads that run along the western edge of the landholdings, and through the land holdings respectively. The site is in the close proximity to the planned GTA West corridor/Hwy 413 (the final route for this corridor is to be determined through further study). The plan includes a new east-west collector through the site to allow for connectivity. The site is well connected to the rest of Mayfield West to the South, and to the rural service centre overall.

3.2 Development Statistics

From the Concept Plan for the MW2-3 lands, MGP estimates the following preliminary yields based on a 67.5 residents and jobs per hectare scenario.

Table 1: MW2-3 Preliminary Population and Employment Yield (2041)

	Community Area	Employment Area	Total
Land Area (ha)	208	0	208
Estimate of Population	13,061	0	13,061
Estimate of Jobs	914	0	914
Estimated of Non-Res Sq.ft. (1)	220,660	0	220,660
Total People/Jobs	13,975		
Density	67.5		

Source: Malone Given Parsons Ltd., July 2022
 (1) Estimate of Non-Residential Sq.ft. based on IBI assumptions

Table 2: Estimated MW2-3 Unit Mix

Unit Type	Area (ha)	Area (ac)	Units	PPU ¹⁾	Population
Single/Semi Detached	63	156	1,883	3.67	6,904
Street Townhouse	31	77	1,412	2.79	3,942
Back-to-back/Stacked Townhouse	10	25	1,255	1.76	2,215
Subtotal - Residential	105	257	4,551		13,061

Source: Malone Given Parsons Ltd., July 2022
 1) Based on the Town of Caledon Development Charges Background Study (2019)

At full build-out, it is estimated that MW2-3 will have a total population of 13,061 residents in 4,551 residential units. It is also anticipated that the area will accommodate 914 population related jobs.

For the purpose of this analysis, the "Back-to-back/Stacked Townhouse" category has been split 50/50 between "Back-to-back Townhouse" and "Stacked Townhouse" categories. The actual split will be determined through the future site plan process.

3.3 Staging and Timing of Development

For the purposes of assessing the annual development charge funding impacts, IBI has used the following preliminary assumptions based on input from Brookvalley:

- Estimated starting year of construction: 2025;
- Anticipated residential construction: 600 units per year;

It should be noted that the preliminary assumptions around the staging and timing of development could be subject to change.

4 Town Capital and Development Charge Analysis

Capital costs associated with development are generally either developer cost items (i.e., usually internal to a subdivision) or development charge items. In the case of development charge 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 MW2-3 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:

- Roads and Related
- Fire Protection Services
- Parks and Recreation Services
- Library Services
- Animal Control
- Provincial Offences Act
- Development Related Studies

The majority (88%) of the Town's development charge is attributable to roads and related, and parks and recreation services. On this basis, IBI has focused its analysis on these two growth components as they represent the most readily identifiable infrastructure improvements required by MW2-3.

It should be noted that this analysis is not intended to be an exhaustive assessment of all elements of the Town's capital program that could be used by MW2-3. The objective of this assessment is to identify the most prominent and impactful Town projects that are attributable to MW2-3.

4.1 Development Charge & Fee Revenues

Figure 5 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 (February 1, 2022) to be consistent with the estimate of capital works, which has been costed by the client's consultant in 2022\$.

In total, the build-out of the Mayfield West lands is estimated to generate \$176.4 million in DC revenues. Further refinement to the total DC revenue to be generated will be required at the site plan stage.

Table 3: Town of Caledon Development Charge Revenue (Town)

	Charge Effective February 1, 2022 ¹				
	Residential (\$/Unit)			Non-Residential (\$/sm)	Total
	Single/ Semi	Apartment >750 sf ⁽²⁾	Other Residential ⁽³⁾		
Total Town of Caledon Development Charge	\$86,630,352	\$16,772,360	\$71,434,344	\$1,597,975	\$176,435,031
Service Program					
Roads and Related	\$43,518,944	\$8,425,631	\$35,885,196	\$1,300,609	\$89,130,381
Fire Protection Services	\$4,534,390	\$877,896	\$3,739,003	\$135,521	\$9,286,809
Parks and Recreation Services	\$32,316,203	\$6,256,687	\$26,647,551	\$100,666	\$65,321,106
Library Services	\$3,719,319	\$720,091	\$3,066,906	\$11,700	\$7,518,016
Animal Control	\$190,332	\$36,850	\$156,946	\$0	\$384,128
Provincial Offences Act	\$521,735	\$101,012	\$430,216	\$15,843	\$1,068,806
Class of Service: Development Related Studies	\$1,829,430	\$354,193	\$1,508,526	\$33,636	\$3,725,786

- 1) Development charge based on By-law 2019-31.
- 2) Stacked townhouses are subject to the larger apartment development charge rate.
- 3) Street townhouses and Back-to-back townhouses are subject to the Other Residential development charge rate.

4.1.1 Education Development Charge Revenue

The build-out of the Mayfield West lands is estimated to generate \$21.0 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.

Table 4: Development Charge Revenue (Education)

	Charge Effective July 1, 2019 ¹⁾				
	Residential (\$/Unit)			Non-Residential (\$/sm)	Total
	Single/ Semi	Apartment >750 sf	Other Residential		
Units/Square Footage	1,883	628	2,040	20,500	
Total Education Development Charge	\$4,572.00	\$4,572.00	\$4,572.00	\$9.69	
Total Town of Caledon Development Charge	\$8,609,076	\$2,868,930	\$9,324,594	\$198,645	\$21,001,245

- 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 7 outlines the Town owned road infrastructure projects which are required for the build-out of the Mayfield West lands. The information was derived from the 2022 Candevcon Limited (Candevcon) study and is based on the findings of the Transportation Impact Study completed by GHD Group in July 2022.

In total, it is estimated that \$21.2 million in Town road infrastructure improvements/upgrades will be required to accommodate the proposed development.

Table 5: Road Capital Costs (Town)

Future Background Improvements				Length (m)	Unit Cost	Total Cost (2022\$)
Street Location	From	To	Proposed Infrastructure			
Chinguacousy Road	Mayfield Road	Old School Road	Road Improvement, Widening, Culvert Upgrade and Signalization	3,050		5,500,000
McLaughlin Road	Mayfield Road	Old School Road	Road Improvement and Widening, Culvert Upgrade and Signalization	3,050		6,500,000
Old School Road	Chinguacousy Road	Hurontario Street	Road Improvement, Widening, Intersection Improvements/ Signalization	2,800		9,220,000
Total Cost						\$ 21,220,000.00

Source: Candevcon and GHD, July 2022

4.2.2 Parks and Recreation

Figure 8 provides an estimate for the cost for park development on the MW2-3 lands. The estimate is based on the parks area shown on the concept plan (14.6 hectares) and the projected cost per hectare for neighbourhood parks in Mayfield West as identified in the 2021 DCBS parks capital program.

In total, it is estimated that \$9.6 million will be required for parks development on the proposed development.

Table 6: Parks and Recreation Capital Costs (Town)

	Proposed Development
Parks size (ha)	14.6
Neighbourhood Parks cost/ ha ¹⁾	\$ 657,300
Estimate of Parks Cost	\$ 9,597,041

1) Based on cost per hectare value of Neighbourhood Parks Capital Costs (2021 DCBS) – inflated to 2022\$

4.2.3 Infrastructure for Mayfield West

There is community infrastructure planned within the vicinity of the proposed development. Figure 9 lists the projects which form part of the Town’s capital needs for recovery through development charges:

Table 7: Town of Caledon Infrastructure Projects Covered in DC Calculation (2019-2028)

Service	Project	Timing	Gross Capital Cost Estimate (2019\$)
Parkland and Trail Development	Community Park (5 acres) Mayfield West	2021-2022	\$1,200,000
Parkland and Trail Development	Mayfield West Outdoor Ice Rink	2021	\$300,000
Parkland and Trail Development	Community Park (5 Acres) - Mayfield West II	2023	\$1,200,000
Parkland and Trail Development	Neighbourhood Park (1 acre) - Mayfield West II	2023	\$400,000
Parkland and Trail Development	Mayfield West II Skatepark	2024	\$500,000
Parkland and Trail Development	Mayfield West Skatepark	2024	\$550,000
Parkland and Trail Development	Tournament Sports Park (15 Acres) - Mayfield West II by Rec Facility	2023-2026	\$2,000,000
Parkland and Trail Development	Community Park - Mayfield West II	2027	\$1,200,000
Parkland and Trail Development	Neighbourhood Park - Mayfield West II	2028	\$400,000
Indoor Recreational Facilities	Mayfield Recreation Complex Expansion (2nd pad plus 2 community rooms)	2023-2026	\$19,852,581
Indoor Recreational Facilities	Mayfield West Facility 2	2023-2026	\$39,705,162
Library Services	Mayfield West 2 Branch	2023-2026	\$13,235,054
Library Services	Mayfield West 2 Branch - Materials	2026	\$800,000

Source: Town of Caledon 2021 DC Update Study

Any parkland requirements for Mayfield West Phase 2 Stage 3 would be defined through a future development charges background study update.

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 (\$89.1m) for the build-out of the proposed development will cover the Town’s estimated road capital costs (\$33.2 million) for the subject lands. The surplus of \$55.9 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 (\$65.3m) for the build-out of the proposed development will cover the estimated park development costs (\$9.6 million) on the subject lands. The surplus of \$55.7 million can be used for other park and recreation related projects throughout the Town.

Table 8: Projected Net Capital Position

	Estimated DC Revenue	Estimated Regional Capital Cost	Difference	Findings
Roads & Related	\$ 89,130,381	\$ 21,220,000	\$ 67,910,381	No impact anticipated
Parks & Recreation Services	\$ 65,321,106	\$ 9,597,041	\$ 55,724,065	No impact anticipated

5 Operating Analysis

IBI has undertaken an operating analysis which adopts the following format:

Net Operating Position = Property Tax Revenues
 Plus: Non-Tax Revenues
 Less: Operating Expenditures
 Less: Non-DC Eligible Capital

Exhibit 1 provides a detailed breakdown of the residential unit types anticipated to be included in the subdivision and also provides assumptions made for the FIA, which are described in further detail below.

5.1 Determination of Operating Revenues – Town of Caledon

5.1.1 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 MW2-3 lands was conducted in order to estimate property tax revenues.

For the purposes of this analysis, IBI utilized the assessment values based on recent comparable developments within Caledon, as stated in Appendix A of the “Mayfield West Phase 1 Expansion (Stage 2) Financial Impact Study (July 21, 2021)” prepared by urbanMetrics inc. Assessment values per square foot were also derived for non-residential uses from the Mayfield West Phase 2 – Stage 2 FIS by Watson and Associates. IBI Group has adopted this approach for consistency with surrounding development.

The following assessment values have been utilized by IBI for the operating analysis:

Table 9: Average Assessment Values (2021)

		Average Assessment for 2021 Taxation Year (1)
Residential (\$/Unit)	Single/Semi Detached	\$694,000
	Street Townhouse	\$514,000
	Back-to-back Townhouse	\$514,000
	Stacked Townhouse	\$334,000
Non-Res (\$/sf)	Commercial Non-Residential	\$276

(1) Assessment Value based on Mayfield West Phase 1 Expansion (Stage 2) Financial Impact Study, urbanMetrics inc. (July 21, 2021). Assessed Value based on Commercial Office Price Per Square Foot and Industrial Price Per Square Foot from Mayfield West Phase 2- Stage 2 Financial Impact Study (Watson and Associates)

5.1.2 Property Tax Revenues

Property tax revenues are determined by applying the appropriate tax rate to the assessed value. The 2022 Property Tax Rate for the Town of Caledon was used in the revenue calculations. Exhibit 1 provides the background assumptions including assessment per unit by unit type and the tax rate applied. Exhibit 1 also summarizes the property tax revenues on a per unit basis.

It is expected that at full build-out, the Town will generate an annual property tax revenue of approximately \$10.2 million based on the 2022 tax rates. Considering the impacts of COVID-19 on assessment values, this estimate should be considered conservative.

Table 10: Build-out Property Tax Revenues (Based on 2022 Tax Rate)

		Average Assessment for 2021 Taxation Year (1)	(2) 2022 Tax Rates Town of Caledon	2022 Property Tax Town of Caledon (Per Unit/Per SF)	Units/Estimate of SF	Build-out Tax Revenue (4,551 units)
Land & Building						
Residential (\$/Unit)	Single/Semi Detached	\$694,000	0.3864%	\$2,682	1,883	\$ 5,049,483
	Street Townhouse	\$514,000	0.3864%	\$1,986	1,412	\$ 2,804,368
	Back-to-back Townhouse	\$514,000	0.3864%	\$1,986	628	\$ 1,246,275
	Stacked Townhouse	\$334,000	0.3864%	1,291	628	\$ 809,836
Non-Res. (\$/Sf)	Population Related Employment	\$276	0.5207%	\$1.44	220,660	\$ 317,118
Total						\$10,227,080

(1) Assessment values based on Mayfield West Phase 1 Expansion (Stage 2) Financial Impact Study, urbanMetrics inc. (July 21, 2021).

(2) Tax rate is only the Town of Caledon component.

5.1.3 Non-Tax Revenues

Non-tax revenues, such as licenses, permits, payment in lieu of taxes, penalties and interest, are estimated based on information provided in the “2020 Financial Information Return” (FIR) for the Town of Caledon.

Based on the 2020 FIR data, inflated to \$2022, IBI estimates that non-tax revenues for the Town are approximately \$52 per capita and \$52 per job. Exhibit 2 summarizes the calculation.

5.2 Operating Costs

5.2.1 Annual Operating Costs

Based on the Town of Caledon’s 2020 Financial Information Return, IBI calculated the operating costs associated with the development of the MW2-3 lands. Exhibit 3 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 is approximately \$78.1 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.

Based on the 2020 FIR data, inflated to \$2022, the operating costs associated with residential development are totalled and divided by the Town’s population and employment to provide an

operating cost per capita/ cost per job. The analysis yields an average operating cost per capita of \$725 for residential use and \$574 per job for non-residential uses, as shown in Exhibit 3.

5.2.2 Non-Development Charge Eligible

Development charge legislation excludes certain facilities (i.e., municipal headquarters, museums, theatres, etc.) from the calculation of development charges and is not contemplated in the calculations of non-development charge eligible capital. These facilities are to be paid for through the general tax base as a benefit to existing development. At this stage in the planning process, it is unknown how many (if any) non-development charge eligible facilities will be anticipated in MW2-3. This item will be revisited through a future secondary plan process.

5.2.3 Build-out Analysis

Exhibit 5 provides the estimate of the annual net operating position of the proposed development at build-out for the Town. It is estimated that MW2-3 will generate \$951,550 in annual operating surpluses at build-out for the Town of Caledon.

Table 11: Summary of Build-out Analysis

		Residential				Non-Residential
		Single/Semi Detached	Street Townhouse	Back-to-back Townhouse	Stacked Townhouse	Commercial/ Office
Units (1)	4,550	1,883	1,412	628	628	
Non-Residential Area (sf)						220,660
Average Assessment for 2021	Per Unit Per SF	\$ 694,000	\$ 514,000	\$ 514,000	\$ 334,000	\$ 276
Mature State Property Tax Revenue	All Units All SF	\$5,049,483	\$2,804,368	\$1,246,275	\$809,836	\$317,118
Non-Tax Revenue (2)	All Units All Employees	\$359,653	\$204,740	\$57,103	\$57,103	\$47,481
Total Mature State Revenue	All Units All Employees	\$5,409,136	\$3,009,108	\$1,303,378	\$866,939	\$364,599
Total Mature State Operating Expenditures (3)	All Units All Employees	(\$5,014,429)	(\$2,859,300)	(\$801,318)	(\$801,318)	(\$525,244)
Annual Net Operating Position	\$951,550	\$394,707	\$149,808	\$502,060	\$65,621	(\$160,646)

- (1) "Back-to-back/Stacked Townhouse" category from MGP report has been split 50/50 between "Back-to-back Townhouse" and "Stacked Townhouse" categories
- (2) Non-Tax Revenue: \$52/Capita and \$52/Employee
- (3) Operating Expenditures: \$725/Capita and \$574/Employee.

6 Conclusions and Summary of Findings

IBI’s analysis includes an assessment of the capital and operating impacts of the MW2-3 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:

Table 12: Summary of Findings

	Build-Out	Findings
Town Road DC Revenue	\$89,130,381	No impact anticipated
Town Parks and Recreation Services Revenue	\$65,321,106	No impact anticipated
Property Tax Revenue (annual)	\$10,227,080	Positive annual revenue
Net Annual Operating Position	\$2,296,263	Positive net annual operating position

- **Property Tax Revenue:** At build-out, the MW2-3 development is expected to generate \$10.2 million in annual property tax revenues (based on 2022 tax rates);
- **Build-out Analysis:** At build-out, the annual net operating position of MW2-3 will generate approximately \$951,550 in annual operating surpluses for the Town of Caledon.

At build-out, the development of the MW2-3 lands with the proposed concept plan by Brookvalley would have a net positive benefit on the Town of Caledon from a capital and operating financial perspective.

Exhibit 1: Assumptions

Net Developable Area		Acres	Hectares	Units
Residential	Single/Semi Detached	155.7	63	1,883
	Street Townhouse	76.6	31	1,412
	Back-to-back Townhouse (1)	12.4	5	628
	Stacked Townhouse	12.4	5	628
	Total	257.0	105	4,551
Non-Res.	Commercial	20.3	8.2	
	Total	20.3	8.2	
Total (Res + Non-Res)		277.2	113.2	4,551

1) "Back-to-back/Stacked Townhouse" category from MGP report has been split 50/50 between "Back-to-back Townhouse" and "Stacked Townhouse" categories for analysis purposes. Actual split is still to be determined.

Residential	Number of Units	Units per Net Hectare	Units per Net Acre	(1) Person /Unit
Single/Semi Detached	1,883	30	12.1	3.67
Street Townhouse	1,412	46	18.4	2.79
Back-to-back Townhouse	628	126	50.8	1.76
Stacked Townhouse	628	126	50.8	1.76
Total Residential	4,551			

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

Non-Residential	(1) Estimate of Jobs	Estimate of SF	Employees/ Ha	Employees/ Acre
Commercial	0	0	0	0
Population Related Employment	914	220,660	111	45
Total Non-Residential	914	220,660		

(1) Estimate of Jobs source: Malone Given Parsons Ltd., 2022

Property Tax Revenues		Assessment for 2021 Taxation Year (1)	(2) 2022 Tax Rates Town of Caledon	2022 Property Taxes Town of Caledon
Residential (\$/Unit)	Single/Semi Detached	\$694,000	0.3864%	\$2,682
	Street Townhouse	\$514,000	0.3864%	\$1,986
	Back-to-back Townhouse	\$514,000	0.3864%	\$1,986
	Stacked Townhouse	\$334,000	0.3864%	\$1,291
Non-Res (\$/sf)	Commercial Non-Residential	\$276	0.5207%	\$1.44

(1) Assessment Values based on Mayfield West Phase 1 Expansion (Stage 2) Financial Impact Study, urbanMetrics inc. (July 21, 2021)

(2) Tax rate only includes regional tax rate - Based on 2022 Tax Rates

(3) Assessed Value based on Commercial Office Price Per Square Foot and Industrial Price Per Square Foot from Mayfield West Phase 2- Stage 2 Financial Impact Study

Town of Caledon

2022\$	\$/Capita or Employee	
	Non-Tax Revenues	Operating Expenditures
	Exhibit 2	Exhibit 3
See		
Residential	\$52	\$726
Non Residential	\$52	\$575

Exhibit 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%	\$1,172,272	\$345,261
Rents, Concessions and Franchises	\$217,135		\$217,135	95%	\$206,278	77%	23%	\$159,347	\$46,931
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			\$1,331,619	\$392,192
Fines and Penalties									
Provincial Offences Act (POA)	\$2,452,141		\$2,452,141	95%	\$2,329,534	77%	23%	\$1,799,531	\$530,003
Other Fines	\$8,190		\$8,190	95%	\$7,781	77%	23%	\$6,010	\$1,770
Penalties and Interest on Taxes	\$426,568		\$426,568	95%	\$405,240	77%	23%	\$313,042	\$92,198
Subtotal	\$2,886,899		\$2,886,899		\$2,742,554			\$2,118,583	\$623,971
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%	\$53,257	\$15,685
Sale of Publications, Equipment, etc.	\$1,200		\$1,200	95%	\$1,140	77%	23%	\$881	\$259
External Recovery	\$804,011		\$804,011	0%	\$0	77%	23%	\$0	\$0
Developer Contributions	\$337,662		\$337,662	95%	\$320,779	77%	23%	\$247,797	\$72,982
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			\$301,935	\$88,927
TOTAL	\$11,440,263	\$1,597,403	\$9,842,860		\$4,857,227			\$3,752,136	\$1,105,090
Population/Employment (4)								76,062	22,402
Non-Tax Revenues	\$/Capita or \$/Job (\$2020)							\$49	\$49
	\$/Capita or \$/Job (\$2022) (5)							\$52	\$52

(1) Source: 2020 Financial Information Return, Town of Caledon - Schedule 10

(2) Building permit assumed to be 50% of Licenses and permits

(3) Allocation based on Caledon population/ employment split (77.2%/22.8%)

(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)

(5) Represents Average Annual Rate of Inflation (%) / Decline in the Value of Money between 2016 and 2022
Source: BOC Inflation Calculator

Exhibit 3: Operating Expenditures

	(1)			(2)			(3)			Net Operating Expenditures - Growth Related	
	A	B	C	D=A-B-C	Growth Related		Allocation %		Residential	Non-Residential	
	Operating Expenditures Including Long Term Debt Interest	Long Term Debt	Grants, User Fees & Service Charges	Net Operating Expenditure	%	Net Operating Expenditures	Residential	Non-Residential			
General government											
Governance	\$ 741,432	\$ -	\$ 263,248	\$ 478,184	75%	\$ 358,638	77%	23%	\$ 277,043	\$ 81,595	
Corporate Management	\$ 10,022,027	\$ -	\$ -	\$ 10,022,027	75%	\$ 7,516,520	77%	23%	\$ 5,806,402	\$ 1,710,118	
Program Support	\$ 9,284,323	\$ -	\$ -	\$ 9,284,323	75%	\$ 6,963,242	77%	23%	\$ 5,379,003	\$ 1,584,239	
Subtotal	\$ 20,047,782	\$ -	\$ 263,248	\$ 19,784,534		\$ 14,838,401			\$ 11,462,447	\$ 3,375,953	
Protection services											
Fire	\$ 11,092,469	\$ 22,438	\$ 639,010	\$ 10,431,021	90%	\$ 9,387,919	77%	23%	\$ 7,252,030	\$ 2,135,889	
Police	\$ 895,435	\$ -	\$ 573,394	\$ 322,041	90%	\$ 289,837	75%	25%	\$ 217,378	\$ 72,459	
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%	\$ 699,872	\$ 206,128	
Building permit and inspection services	\$ 2,054,635	\$ -	\$ -	\$ 2,054,635	90%	\$ 1,849,172	77%	23%	\$ 1,428,458	\$ 420,714	
Emergency measures	\$ 601,599	\$ -	\$ -	\$ 601,599	90%	\$ 541,439	77%	23%	\$ 418,254	\$ 123,185	
Provincial Offences Act (POA)	\$ 1,469,646	\$ -	\$ 119,630	\$ 1,350,016	90%	\$ 1,215,014	77%	23%	\$ 938,581	\$ 276,434	
Other	\$ -	\$ -	\$ -	\$ -	90%	\$ -	77%	23%	\$ -	\$ -	
Subtotal	\$ 17,475,046	\$ 22,438	\$ 1,686,629	\$ 15,765,979		\$ 14,189,381			\$ 10,954,572	\$ 3,234,809	
Transportation services											
Roads - Paved	\$ 7,967,318	\$ 567,167	\$ 513,202	\$ 6,886,949	90%	\$ 6,198,254	77%	23%	\$ 4,788,061	\$ 1,410,193	
Roads - Unpaved	\$ 798,355	\$ -	\$ -	\$ 798,355	90%	\$ 718,520	77%	23%	\$ 555,046	\$ 163,474	
Roads - Bridges and Culverts	\$ 2,246,908	\$ -	\$ -	\$ 2,246,908	90%	\$ 2,022,217	77%	23%	\$ 1,562,133	\$ 460,084	
Roads - Traffic Operations & Roadside	\$ 10,238,471	\$ -	\$ 1,888,155	\$ 8,350,316	60%	\$ 5,010,190	77%	23%	\$ 3,870,298	\$ 1,139,891	
Winter Control - Except sidewalks, Parking Lots	\$ 2,329,874	\$ -	\$ -	\$ 2,329,874	90%	\$ 2,096,887	77%	23%	\$ 1,619,814	\$ 477,072	
Winter Control - Sidewalks, Parking Lots Only	\$ 880,153	\$ -	\$ -	\$ 880,153	90%	\$ 792,138	77%	23%	\$ 611,915	\$ 180,223	
Transit - Conventional	\$ 289,345	\$ -	\$ -	\$ 289,345	90%	\$ 260,411	77%	23%	\$ 201,163	\$ 59,247	
Transit - Disabled & special needs	\$ -	\$ -	\$ -	\$ -	90%	\$ -	77%	23%	\$ -	\$ -	
Parking	\$ 528,091	\$ -	\$ -	\$ 528,091	90%	\$ 475,282	77%	23%	\$ 367,148	\$ 108,134	
Street lighting	\$ 1,408,245	\$ -	\$ 115,159	\$ 1,293,086	90%	\$ 1,163,777	77%	23%	\$ 899,001	\$ 264,776	
Air transportation	\$ -	\$ -	\$ -	\$ -	90%	\$ -	77%	23%	\$ -	\$ -	
Other	\$ -	\$ -	\$ -	\$ -	90%	\$ -	77%	23%	\$ -	\$ -	
Subtotal	\$ 26,686,760	\$ 567,167	\$ 2,516,516	\$ 23,603,077		\$ 18,737,675			\$ 14,474,580	\$ 4,263,095	
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%	\$ 558,835	\$ 164,590	
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%	\$ 21,023	\$ 6,192	
Subtotal	\$ 994,806	\$ -	\$ -	\$ 994,806		\$ 750,640			\$ 579,859	\$ 170,782	

IBI GROUP FINAL
PRELIMINARY FISCAL IMPACT ASSESSMENT
MAYFIELD WEST PHASE 2 – STAGE 3
Prepared for Brookvalley Project Management

	(1)				(2)		(3)			
	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	\$ -	\$ 623,305	\$ 339,666	90%	\$ 305,699	95%	5%	\$ 290,414	\$ 15,285
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	\$ -	\$ 1,445,158	\$ 17,392,163		\$ 15,652,947			\$ 14,870,299	\$ 782,647
Planning and development										
Planning and zoning	\$ 4,475,103	\$ -	\$ 4,571,779	\$ (96,676)	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%	\$ 26,859	\$ 7,911
Subtotal	\$ 5,124,295	\$ -	\$ 4,655,280	\$ 469,015		\$ 424,268			\$ 26,859	\$ 397,409
Grand Total	\$ 89,216,455	\$ 589,605	\$ 10,566,831	\$ 78,060,019		\$ 64,638,712			\$ 52,414,017	\$ 12,224,695
Population and Jobs (4)									People	Jobs
									76,062	22,402
Growth Related Net Operating Expenditures - 2020									Per Capita	Per Job
									\$689.10	\$545.70
Growth Related Net Operating Expenditures - 2022		(5)							\$725.68	\$574.67

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

(2) Source: Sums of Columns 1 to 4 of Schedule 12 (Grants, User Fees and Service Charges) of 2020 FIR

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

(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)

(5) Represents Average Annual Rate of Inflation (%) / Decline in the Value of Money between 2016 and 2022
Source: BOC Inflation Calculator

Exhibit 4: Development Charges

	Charge Effective February 1, 2022 ¹				
	Residential (\$/Unit)			Non-Residential (\$/sm)	Total
	Single/ Semi	Apartment >750 sf ⁽²⁾	Other Residential ⁽³⁾		
Total Town of Caledon Development Charge	\$86,630,352	\$16,772,360	\$71,434,344	\$1,597,975	\$176,435,031
<u>Service Program</u>					
Roads and Related	\$43,518,944	\$8,425,631	\$35,885,196	\$1,300,609	\$89,130,381
Fire Protection Services	\$4,534,390	\$877,896	\$3,739,003	\$135,521	\$9,286,809
Parks and Recreation Services	\$32,316,203	\$6,256,687	\$26,647,551	\$100,666	\$65,321,106
Library Services	\$3,719,319	\$720,091	\$3,066,906	\$11,700	\$7,518,016
Animal Control	\$190,332	\$36,850	\$156,946	\$0	\$384,128
Provincial Offences Act	\$521,735	\$101,012	\$430,216	\$15,843	\$1,068,806
Class of Service: Development Related Studies	\$1,829,430	\$354,193	\$1,508,526	\$33,636	\$3,725,786

- 1) Development charge based on By-law 2019-31.
- 2) Stacked townhouses are subject to the larger apartment development charge rate.
- 3) Street townhouses and Back-to-back townhouses are subject to the Other Residential development charge rate.

Exhibit 5: Build-out Analysis

	Residential				Non-Residential
	Single/Semi Detached	Street Townhouse	Back-to-back Townhouse	Stacked Townhouse	Commercial/Office
Average Assessment for 2021	\$ 694,000	\$ 514,000	\$ 514,000	\$ 334,000	\$ 276
Persons per Unit (1)	3.67	2.79	1.76	1.76	
2022 Town of Caledon Tax Rate	0.3864%				0.5207%
Property Tax Revenues	\$2,682	\$1,986	\$1,986	\$1,291	\$1.44
Units (2) 4,551	1,883	1,412	628	628	220,660
Non-Residential Area (sf)					
Mature State Property Tax Revenue	\$5,049,483	\$2,804,368	\$1,246,275	\$809,836	\$317,118
Non-Tax Revenues					
Residential \$52 /Capita	\$191	\$145	\$91	\$91	
Non-Residential \$52 /Employee					\$52
Units (2) 4,551	1,883	1,412	628	628	914
Population Related Employment					
Non-Tax Revenue	\$359,653	\$204,740	\$57,103	\$57,103	\$47,481
Total Mature State Revenue	\$5,409,136	\$3,009,108	\$1,303,378	\$866,939	\$364,599
Operating Expenditures					
Residential (\$726) /Capita	(\$2,663)	(\$2,025)	(\$1,277)	(\$1,277)	
Non-Residential (\$575) /Employee					(\$575)
Units (2) 4,551	1,883	1,412	628	628	914
Population Related Employment					
Total Mature State Operating Expenditures	(\$5,014,429)	(\$2,859,300)	(\$801,318)	(\$801,318)	(\$525,244)

Net Surplus/(Deficit) at Mature State for the Development

Town Case	\$951,550	\$394,707	\$149,808	\$502,060	\$65,621	(\$160,646)
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(1) PPU based on 2019 Town of Caledon DCBS prepared by Watson and Associates

(2) "Back-to-back/Stacked Townhouse" category from MGP report has been split 50/50 between "Back-to-back Townhouse" and "Stacked Townhouse" categories for analysis purposes. Actual split is still to be determined.

