

**Fiscal Impact Summary
Cornwall Borough**

	PHASE 1	PHASE 2	PHASE 3	PHASE 4	PHASE 5	Project Complete
Residential Units	137	143	140	54	116	590
Non-residential square feet	250-room hotel/waterpark	0	0	0	150,000	250-room hotel/waterpark, 150,000 sf village commercial
Market Value	\$74,075,000	\$46,325,000	\$41,425,000	\$20,250,000	\$66,450,000	248,525,000
Assessed Value (approx. 13.40% of market value.)	\$9,929,625	\$6,209,786	\$5,552,949	\$2,714,477	\$8,907,507	33,314,343
New Residential Population	360	311	317	212	284	1,484
New School-Aged Children	61	21	35	70	42	229
New Employees	105	0	0	0	400	505
Cornwall Borough						
Real Estate Tax Revenue (10.0 mills)	\$ 99,296	\$ 62,098	\$ 55,529	\$ 27,145	\$ 89,075	\$ 333,143
Non-Property Tax Revenue	\$ 40,650	\$ 28,405	\$ 26,761	\$ 15,039	\$ 35,132	\$ 145,986
Intergovernmental Revenue	\$ 4,595	\$ 3,222	\$ 3,039	\$ 1,714	\$ 3,967	\$ 16,537
Transfer Taxes	\$ 29,768	\$ 34,281	\$ 30,655	\$ 14,985	\$ 26,048	\$ 135,736
Earned Income Tax (0.5% on wages)	\$ 45,828	\$ 58,900	\$ 62,850	\$ 40,500	\$ 81,522	\$ 289,600
Total Borough Revenues (without new taxes)	\$ 220,137	\$ 186,905	\$ 178,834	\$ 99,382	\$ 235,744	\$ 921,002
Total Borough Expenditures	\$ (167,669)	\$ (105,437)	\$ (107,888)	\$ (67,275)	\$ (113,149)	\$ (561,419)
Net Borough Fiscal Impact (without new taxes)	\$ 52,468	\$ 81,468	\$ 70,946	\$ 32,107	\$ 122,594	\$ 359,583
Cumulative Net Borough Fiscal Impact (without new taxes)	-	\$ 133,936	\$ 204,882	\$ 236,989	\$ 359,583	-
<u>New Borough Tax Sources:</u>						
Local Services Tax (\$52 per employee)	\$ 5,460	\$ -	\$ -	\$ -	\$ 20,800	\$ 26,260
Amusement Tax (5% on admissions)	\$ 154,028	\$ -	\$ -	\$ -	\$ -	\$ 154,028
Total Borough Revenues From New Taxes	\$ 159,488	\$ -	\$ -	\$ -	\$ 20,800	\$ 180,288
Net Borough Fiscal Impact (including new taxes)	\$ 211,956	\$ 81,468	\$ 70,946	\$ 32,107	\$ 143,394	\$ 539,871
Cumulative Net Borough Fiscal Impact (including new taxes)	-	\$ 293,424	\$ 364,370	\$ 396,477	\$ 539,871	-
Cornwall-Lebanon School District						
Real Estate Tax Revenue (91.08 mills)	\$ 904,390	\$ 565,587	\$ 505,763	\$ 247,235	\$ 811,296	\$ 3,034,270
Non-Property Tax Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental Revenue	\$ 246,407	\$ 84,651	\$ 140,840	\$ 281,821	\$ 168,516	\$ 922,236
Transfer Taxes	\$ 29,768	\$ 34,281	\$ 30,655	\$ 14,985	\$ 26,048	\$ 135,736
Earned Income Tax (0.5% on wages)	\$ 48,467	\$ 58,900	\$ 62,850	\$ 40,500	\$ 96,942	\$ 307,659
Act 511 Per Capita Tax (\$5 per adult resident)	\$ 1,490	\$ 1,445	\$ 1,410	\$ 705	\$ 1,205	\$ 6,255
Act 679 Per Capita Tax (\$5 per adult resident)	\$ 1,490	\$ 1,445	\$ 1,410	\$ 705	\$ 1,205	\$ 6,255
Total School District Revenues	\$ 1,232,013	\$ 746,309	\$ 742,927	\$ 585,951	\$ 1,105,212	\$ 4,412,412
Total School District Expenditures	\$ (745,511)	\$ (256,114)	\$ (426,115)	\$ (852,657)	\$ (509,851)	\$ (2,790,249)
Net School District Fiscal Impact	\$ 486,501	\$ 490,195	\$ 316,812	\$ (266,706)	\$ 595,361	\$ 1,622,163
Cumulative Net School District Fiscal Impact	-	\$ 976,696	\$ 1,293,508	\$ 1,026,801	\$ 1,622,163	-
Total Impact, Borough and School District Combined						
Total Development-Generated Revenues (without new taxes)	\$ 1,452,150	\$ 933,214	\$ 921,761	\$ 685,333	\$ 1,340,956	\$ 5,333,414
Total Development-Generated Expenditures	\$ (913,180)	\$ (361,551)	\$ (534,003)	\$ (919,933)	\$ (623,000)	\$ (3,351,668)
Net Fiscal Impact (not including new taxes)	\$ 538,969	\$ 571,663	\$ 387,758	\$ (234,599)	\$ 717,956	\$ 1,981,746
Cumulative Net Fiscal Impact (not including new taxes)	-	\$ 1,110,632	\$ 1,498,390	\$ 1,263,790	\$ 1,981,746	-
Total Development-Generated Revenues (includes new taxes)	\$ 1,611,638	\$ 933,214	\$ 923,321	\$ 685,333	\$ 1,363,296	\$ 5,516,802
Total Development-Generated Expenditures	\$ (913,180)	\$ (361,551)	\$ (534,003)	\$ (919,933)	\$ (623,000)	\$ (3,351,668)
Net Fiscal Impact (includes new taxes)	\$ 698,457	\$ 571,663	\$ 389,318	\$ (234,599)	\$ 740,296	\$ 2,165,134
Cumulative Net Fiscal Impact (includes new taxes)	-	\$ 1,270,120	\$ 1,659,438	\$ 1,424,838	\$ 2,165,134	-

PHASING SUMMARY

“The Preserve at Historic Cornwall Village”

PHASE 1: 137 Dwelling Units

- 32 Age Targeted Village Single Family lots bordering on the State Game Lands
- 66 Age Targeted Cottage Single Family lots on the left side of entrance road – triangle
- 39 Single Family Forest Conservation lots on the right side of entrance road – triangle

PHASE 2: 143 Dwelling Units

- 115 Age Targeted Village Single Family lots on the WEST side of the lake
- 23 Age Targeted Village Townhomes on the WEST side of the lake
- 5 Single Family lots on the “peak” of the ridge on the NORTH side of the lake

PHASE 3: 140 Dwelling Units

- 1 Single Family lot on the “peak” of the ridge on the NORTH side of the lake
- 77 Age Targeted Village Single Family lots on the NW quadrant of the site
- 62 Single Family Estate Twin Lots behind Miners Village

PHASE 4: 54 Dwelling Units

- 54 Single Family Estate Homes on Big Hill just off Iron Valley Drive

PHASE 5: 116 Dwelling Units

- 3 Age Targeted detached lots on Big Hill
- 14 Single Family detached lots on Big Hill
- 50 Age Targeted Village Twin homes on Big Hill behind Miner’s Village
- 22 Single Family Lakeview Townhomes at the base of Big Hill overlooking the lake
- 27 Age Targeted Lakeview Manor Homes on the top of Big Hill overlooking the lake