

Figure 3.14 R Fiscal Analysis Worksheet

Sheffield Gardens Development		Updated		7/11/2023									
Market Rate Apartments				2023 Equilization Rate 49.00%									
Number of 1 Bedroom Apartments		36											
Average Monthly Rent		\$2,000											
Annual Rental Revenue		\$864,000											
Vacancies 3%		\$25,920											
Gross Income		\$838,080											
Operating Expense (35%)		\$293,328											
Net Operating Income (NOI)		\$544,752											
Capitalization Rate		9.25%											
Total Market Value		\$5,889,211		Tax Rate		Taxes Generated							
Total Assessed Value		\$2,885,713		\$50.2632		\$145,045							
Total Market Value of 61 1BR Apartments		\$5,889,211		\$145,045									
Total Assessed Value of 61 1BR Apartments		\$2,885,713		1BR Taxes per unit		\$4,029							
1BR Market Value per unit		\$163,589											
1BR Assessed Value per unit		\$80,159											
Market Rate Apartments													
Number of 2 Bedroom Apartments		225											
Average Monthly Rent		\$2,200											
Annual Rental Revenue		\$5,940,000											
Vacancies 3%		\$178,200											
Gross Income		\$5,761,800											
Operating Expense (35%)		\$2,016,630											
Net Operating Income (NOI)		\$3,745,170											
Capitalization Rate		9.25%											
Total Market Value		\$40,488,324		Tax Rate		Taxes Generated							
Total Assessed Value		\$19,839,279		\$50.2632		\$997,186							
Total Market Value of 200 2BR Apartments		\$40,488,324		\$997,186									
Total Assessed Value of 200 2BR Apartments		\$19,839,279		2 BR Taxes per unit		\$4,432							
2BR Market Value per unit		\$179,948											
2BR Assessed Value per unit		\$88,175											
Assessed Valuation Residential													
Type of Unit		Number of Units		Market Value		2013 EQ Rate		Assessed Value		Tax Rate		Taxes Generated	
Single Family R1		0		\$ -		49.00%		\$0		#REF!		#REF!	
TOTAL		0		\$ -				\$0				#REF!	
										Per unit		#REF!	
Sheffield Gardens													
Commercial Assessed Value													
Type of Use				Total (SF)		Annual Rental Revenue / SF		Total Annual Rental Revenue					
Total Retail SF				24,000		\$32		\$768,000					
Bank				3,375		\$20		\$67,500					
Total Cost				27,375				\$835,500					
Annual Rental Revenue / square foot				\$835,500									
Vacancies 5%				\$41,775									
Gross Annual Income				\$793,725									
Operating Expense (35%)				\$277,804									
Net Operating Income (NOI)				\$515,921									
Capitalization Rate				9.25%						Tax Rate		Taxes Generated	
Total Market Value				\$5,577,527						\$50.2632		\$137,369	
Total Future Assessed Value				\$2,732,988								\$137,369	
TOTAL COMMERCIAL ASSESSED VALUE=								\$2,732,988					