



PETERS TOWNSHIP

Rolling Hills Aquatic Center Financial Information

A. PROJECT CONSTRUCTION COST

The construction cost for the Rolling Hills Aquatic Center is estimated to be \$10,800,000

B. PROJECT FINANCING

While the Township has applied for state and federal grants to offset a portion of the cost for the purpose of this analysis it is assumed that Peters Township will be issuing a 30-year bond to finance the total cost of the project. The incremental annual debt service needed to finance this project is estimated to be approximately \$302,000.

C. ANNUAL COST TO HOMEOWNERS TO CONSTRUCT THE AQUATIC CENTER

For the purpose of discussion, the following can be assumed;

2020 Real Estate Revenues	\$5,089,108
Current Millage	1.622
Value of .1 of a Mill	\$ 314,309

The tax duplicate currently contains approximately 7,950 homes. The table below gives information on the average assessed value of a home, the median assessed value of a home, the associated current municipal property tax, and the impact of .1 of a mill increase.

	Average Value Home	Median Value Home
Value	\$336,418	\$293,000
Current Property Tax Net	\$545.67	\$475.25
Value of 1/10 mill	\$33.64	\$29.30
Annual Cost to Finance Construction	\$33.64	\$29.30

The impact on homeowners of a .1 mill increase in the property tax levy is shown in the table below

If your current ASSESSMENT is:		Annual impact of 0.1-Mill increase is:
\$100,000		\$10
\$150,000		\$15
\$200,000		\$20
\$300,000		\$30
\$350,000		\$35
\$400,000		\$40
\$450,000		\$45
\$500,000		\$50

D. PROJECTED ANNUAL REVENUES AND OPERATING COSTS

	TOWNSHIP MANAGED	PRIVATELY MANAGED
1. Annual Operating Revenues:	\$ 1,071,040	\$ 1,160,000
2. Annual Operating Expenditures:	\$ 934,784	\$ 1,160,000

The Market Study done by Ballard King is available for review.