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Positive impacts of the building industry for the school district of Hillsborough County : an analysis performed by Center for Economic Development Research, College of Business Administration, University of South Florida

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Positive Impacts of the Building Industry for the School District of Hillsborough County

An Analysis Performed by

CENTER FOR ECONOMIC DEVELOPMENT RESEARCH
College of Business Administration



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Preface

The Tampa Bay Builders Association (TBBA) commissioned the Center for Economic Development Research (CEDR) to conduct the applied economic research reported herein. This report represents the second of two tasks requested by the TBBA.

The analysis discusses the direct positive impact the building industry has had on the School District of Hillsborough County. Results will be delivered to Jennifer Motsinger, Director of Governmental Affairs, Tampa Bay Builders Association, whose mailing address is 2918 W. Kennedy Boulevard, Suite 201, Tampa, Florida 33609.

CEDR, a unit of the University of South Florida's (USF) College of Business Administration (COBA), initiates and conducts innovative research on economic development. The Center's education programs are designed to cultivate excellence in regional development. Our information system serves to enhance economic development efforts at USF, COBA, and throughout the Tampa Bay area and the state of Florida.

We thank Ms. Lorraine Duffy-Suarez, Manager, Growth Management, School District of Hillsborough County for her cooperation and assistance in extracting data from public records for this research.

Robert Forsythe, Dean, College of Business Administration (COBA), USF
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EXECUTIVE SUMMARY

In this research we investigate the positive impacts the building industry has had on the School District of Hillsborough County (SDHC). We address two main areas:

1. Selected revenue sources for the SDHC over the past 10 years.
 - a. Impact Fees,
 - b. Community Investment Tax (CIT),
 - c. Ad Valorem Tax, and
 - d. Other Federal Grants/Funding
2. Land dedicated by builders to the SDHC over the last 15 years.

We find that the SDHC has received over the past 10 years the following:

1. Revenues:
 - a. \$22,074,684 was received from Impact Fees.
 - b. \$187,981,821 was received from Community Investment Taxes.
 - c. \$3,524,443,604 was received in Ad Valorem Taxes.
 - d. Ad Valorem tax revenues for SDHC has shown a 91.46% increase from 1996 to 2005. This equals \$235,999,541 more in 2005 than 1996.
 - e. \$403,681,000 in CIT projects. The County has targeted CIT to contribute 25% or an estimated \$1.2B in total SDHC.
 - f. Over the past 10 years the SDHC has received on the average \$445,188 a year totaling \$4,451,884 in Federal Impact Aid.
2. Dedicated land:
 - a. Land valued at an estimated \$5,733,366.
 - b. From the Fishhawk PD it appears that SDHC received an additional benefit of over \$2M from the Builder from dedicated land instead of receiving Impact Fee payments.

We feel the Builders have helped stimulate this higher source of revenue in three additional ways:

- Adding additional homes to the County tax base.
- Adding higher valued homes to the tax base.
- Adding more tax revenue from the sale of an existing home. For example, a family sells an existing home so they can move into a new home. The buyer of the existing home pays more in taxes due to the reevaluation of the existing home.

I. Introduction.

In this research we investigate the positive impacts the building industry has had on the School District of Hillsborough County (SDHC). This study addresses two main areas:

1. Selected revenue sources for the SDHC over the past 10 years.
 - a. Impact Fees,
 - b. Community Investment Tax,
 - c. Ad Valorem Tax, and
 - d. Other Federal Grants/Funding
2. Research of land provided by Builders to the SDHC over the last 15 years.

Information sources were primarily from the SDHC. Departments contacted were:

- Ms. Lorraine Duffy-Suarez, Manager, Growth Management
- Steve Brady, Manager, Budgets and Cash Management
- Jeff Robison, Manager, Property Control

Information on the Community Investment Tax was obtained from Hillsborough County CIT 10th Anniversary 1996 - 2005 Report to the Citizens, Reference web site - <http://www.hillsboroughcounty.org/communityinvestmenttax/resources/publications/citreport.pdf>

Data on residential land values was obtained from the Real Estate Multiple Listing Service (MLS or MLXchange) data base and County Property Appraiser's records. The County Property Appraiser's on-line data base provide the source for the estimated number of new home sales. The Greater Tampa Association of Realtors (GTAR) July monthly reported statistics was used for the source of the average price of home sale.

II. Scope.

The information contained in this report addresses Hillsborough County only. The over all scope focused on areas that relate to the positive impact that the Builders have had on the SDHC. This includes the fees/taxes collected and land acquisitions.

Revenues addressed in this study are limited to Impact Fees, Community Investment Tax, Ad Valorem Tax, and Federal Impact Aid (MacDill AFB primarily for the 10 year period 1996 – 2005).

Information on school land values included historical data going back to 1996. The residential land sales valuation from MLS only included the year 2005. This was limited in order to obtain more current market value.

III. Findings.

A. Revenue Sources Summary

The three selected revenues (Impact Fees, CIT, and Ad Valorem Taxes) for the SDHC fiscal 10 year period 1996 – 1997 to 2005 – 2006, as reported by the SDHC, equaled a total of \$3.7B. Impact fees provided to the SDHC is the lowest amount for the 10 year period equaling \$22.1M or .59% of the total, with a yearly average of \$2.2M. Revenue from Ad Valorem Taxes is the largest category with \$3.5B or 94.38% for the past 10 years. Ad Valorem Tax revenue has averaged \$352.4M per year. A summary of this data is in **Table 1**.

Table 1

Total Impact Fees, Community Investment Tax and Ad Valorem Revenue for School District of Hillsborough County fiscal year period 1996 – 2005

Category	Amount	Yearly Average	Percent
Impact Fee	\$22.1 M	\$2.2 M	.59%
Community Investment Tax	\$188 M	\$18.8 M	5.03%
Ad Valorem Tax	\$3.524 B	\$352.4 M	94.38%
Total FY1996-2005	\$ 3.734 B	\$ 373.4 M	100%

Appendix A shows all revenue amounts for each year by each category.

B. School Impact Fees.

The average Impact Fee for a new home between 2,000 – 2,499 square feet was \$196. In July 2006 this same average fee was increased to \$2,000 effective November 2006 and to \$4,000 on August 29, 2007. The process flow of these funds is as follows:

- Impact fees are collected by the County.
- The School District submits a request for disbursement to the County providing a reason for the payment (e.g., purchase of property), upon approval by the County a check is issued to the School District.
- The funds are placed in a Capital Outlay fund, recorded to revenue account 3496.
- Prior to 2006 these funds could only be used for purchase of land. Starting in 2006 these funds may be used for both land and construction.

There were two years 1999? – 2000 and 2003 – 2004 where no Impact Fees were received.

C. Community Investment Tax.

The Community Investment Tax is a half-penny sales tax approved by voters in September 1996. Twenty-five percent of the revenue collected from this tax is targeted for the SDHC. It is estimated that over the 30-year life of the CIT some \$1.2 billion will go to schools. The process flow of these funds is as follows:

- The State collects the tax and makes monthly distribution to the School District.
- CIT is paid monthly to the School District by check from the County. The amount is calculated from prior month sales tax collections. The School District also receives quarterly adjustment payments by check calculated from late payments and penalties.
- The funds are placed in a Debt Service fund (future proceeds have been bonded out), recorded to revenue account 3418.

According to the Hillsborough County “CIT 10th Anniversary 1996 – 2005, Report to the Citizens” funding to date totals \$403.7M (\$325.7M for projects completed and another \$78 million for not completed). **Appendix B** shows the complete list of projects.

D. Ad Valorem Tax.

Ad Valorem Tax or Property Tax is levied annually by the County. Included is a portion for schools. For example, for single family residential homes in 2005 the millage rate (rate per \$1000 property appraised value) for schools was 2.76. This rate represents 12.1% of the total millage of 22.759. The process flow of Ad Valorem Tax funds to SDHC is as follows:

- The County transfers monies to the District’s State Board of Administration account monthly.
- Funds are recorded to the following revenue accounts:
 - General Operating 3411
 - Debt Service 3412
 - Capital Outlay 3413

Ad Valorem tax revenues for SDHC has shown a 91.46% increase from 1996 to 2005. This equals \$235,999,541 more in 2005 than 1996. **Table 2** shows this yearly increase.

Table 2

Ad Valorem Tax revenue provided to the SDHC 1996 – 2005

<u>Fiscal Year</u>	<u>Ad Valorem Tax</u>	<u>Percent Increase 1996 base year</u>
1996-97	\$258,030,841	0
1997-98	\$269,981,547	4.63%
1998-99	\$292,334,698	13.29%
1999-00	\$299,164,824	15.94%
2000-01	\$315,442,741	22.25%
2001-02	\$353,243,344	36.90%
2002-03	\$381,848,372	47.99%
2003-04	\$410,947,183	59.26%
2004-05	\$449,419,671	74.17%
2005-06	<u>\$494,030,382</u>	91.46%
Total	\$3,524,443,604	
Average	\$352,444,360	

The Builders have helped stimulate this higher source of revenue in three ways:

- Adding additional homes to the County tax base.
- Adding higher valued homes to the tax base.
- Adding more tax revenue from the sale of an existing home. For example, a family sells an existing home so they can move into a new home. The buyer of the existing home pays more in taxes due to the reevaluation of the existing home.

E. Federal Grants/Funding Impact Aid for MacDill Air Force Base.

The Federal Grants/Funding Impact Aid funds are wired to the District’s bank account annually. Funds are recorded to revenue account 3121. Funds received as provided by SDHC are shown in **Table 3**. Computation of aid and sample payment voucher is included in **Appendix C**.

Table 3

Federal Grants/Funding Impact Aid for MacDill Air Force Base as reported by SDHC

Fiscal Year	Federal Impact Aid
1996-97	318,242.30
1997-98	555,746.89
1998-99	602,623.81
1999-00	377,481.27
2000-01	457,071.58
2001-02	397,677.76
2002-03	87,885.16
2003-04	804,585.68
2004-05	459,770.47
2005-06	<u>390,799.14</u>
Total	4,451,884.06
Average	451,231.66

F. Land Dedicated to SDHC by Builders.

The Practice of dedicating land to SDHC by Builders is done instead of paying Impact Fees. We estimate the value of land provided by developers to the SDHC over the last 10 years to be \$5,733,366. Our research shows that from 1996 – July 2006 eight properties were dedicated to the SDHC.

Three sources were used to estimate the value of these dedications. These sources are:

1. Special study commissioned by SDHC, Comprehensive Impact Fee Study, Dr. James C. Nicholas, June 2004. Dr. Nicholas computed the cost per acres using a Net Present Value (NPV) method for land purchased from 1992- 2003. See **Appendix D**.
2. Land Transaction Data on purchase price and appraised value for the period 1996 – 2006 to date provided for this research project by SDHC. See **Appendix E**.

3. Analysis of the Real Estate Multiple Listing Service (MLS) data base of residential land sales in Hillsborough County during 2005. See **Appendix F**.

Four different methods were used to assign values to the dedicated land.

1. Average cost per acre,
2. Average appraised value per acre,
3. High value per acre of all results, and
4. Low value per acre of all results.

The average cost per acre was obtained by taking an average of the following:

- Comprehensive Impact Fee Study, Dr. James C. Nicholas, June 2004. Dr. Nicholas computed the cost per acres using a Net Present Value (NPV) method for land purchased from 1992- 2003. The inflation factor used was a ratio of February 2004 to annual average of Consumer Price Index, All Urban Consumers, U.S. Average, 1984 = 100. An average was taken of the data sample.
- SDHC Land Transaction history report 1996-2006. An average was taken of the total data sample and a separate average of just the dedicated land.
- Multiple Listing Service 2005 residential land sales. An average was taken of the total data sample.

The average appraised value per acre was obtained from the SDHC Land Transaction history report 1996-2006. An average was taken of the total data sample and a separate average of just the dedicated land. The high and low value per acre was taken from the resulting set of 8 averages obtained from the above reporting methods.

Using these three sources and four methods we came up with eight possible land values per acre, ranging from \$43,089 to \$48,910 in **Table 4**.

Table 4

Average Cost Per Acre of School Land

<u>Estimated Average Cost Per Acre</u>	<u>Sample</u>	<u>Average</u>	<u>Average</u>
<u>Data Source</u>	<u>Size</u>	<u>Cost/Acre</u>	<u>Appraised</u>
			<u>Value/Acre</u>
SDHC Impact Fee Study (1992-2003)	306	\$43,089	n/a
Land Transaction Data (1996-2006)			
Total	49	\$44,685	\$48,910
Dedicated	8	\$42,350	\$45,490
Multiple Listing Service (2005)	22	\$44,717	n/a
Average		\$43,710	\$47,200

When we applied these cost per acre to the specific land dedicated we found that the total value of dedicated land using the average cost per acre was \$ 5,733,366, with a range from \$5,331,442 to \$6,157,296. The overall average cost per acre was \$45,543.

Table 5

SDHC Dedicated Land Values

<u>Dedicated Land</u>	<u>Acres</u>	<u>Average Cost/Acre</u>	<u>Average Appraised Value/Acre</u>	<u>High Value</u>	<u>Low Value</u>
Cost per Acre (ref. table 4)		\$43,710	\$47,200	\$48,910	\$42,350
Westchase Elementary School	13.91	\$608,010	\$656,555	\$680,340	\$589,089
Bevis Elementary School	13.34	\$583,095	\$629,651	\$652,461	\$564,949
Randall Middle School	25.00	\$1,092,757	\$1,180,005	\$1,222,753	\$1,058,750
Inez Doby Elementary	15.00	\$655,654	\$708,003	\$733,652	\$635,250
FishHawk Creek Elementary	13.64	\$596,208	\$643,811	\$667,134	\$577,654
Collins Elementary	15.00	\$655,654	\$708,003	\$733,652	\$635,250
Summerfield Crossings Elementary	15.00	\$655,654	\$708,003	\$733,652	\$635,250
Elementary "N" @ Valencia Lakes	15.00	\$655,654	\$708,003	\$733,652	\$635,250
Total	125.89	\$5,502,689	\$5,942,035	\$6,157,296	\$5,331,442
Over all average		\$45,543			
Total based on overall average		\$5,733,366			

The contributions from the Builders come in three ways.

- The land is estimated to be more valuable than what the Impact Fee would have been.
- The economic loss to the builder from not being able to build marketable homes on the land is estimated to be higher than what the impact fees would have been.
- Providing landscaping, road and utility infrastructure to new school sites. The Builders bridge these items from existing infrastructure to the new development. If a stand-alone school was built without the new development the SDHC would have to pay for connecting their roads and utilities. Although this impact is not priced out, it is a factor worthy of note.

Using the Fishhawk Planned Development (PD) as an example we estimate that it cost the Builders more to dedicate the land instead of paying the Impact Fee. Three of the 8 dedicated schools are located in the Fishhawk community, Bevis Elementary, Randall Middle School and Fishhawk Creek Elementary. From the original plans there was an additionally 15 acres plot set aside for dedication of another school. Together this land totals 67 acres set aside for schools. From a CEDR study done for the TBBA in 2006 we learned that this Planned Development (PD) had a 1.99 units per acres built-out rate. Using the below information we calculate that it cost the developer about \$2 million more to dedicate the land than to pay the Impact Fee. Also, included in the analysis is an estimate of lost revenue and associated profits (at a very conservative 10%) for the Builders. This loss of profits totaled \$2.3M. See **Table 6** for calculations.

Table 6

Developer's Cost Vs. Impact Fee Payment

	<u>Acres</u>	<u>Dedicated Land value</u>	<u>Units Dedication</u>	<u>Revenue lost to Dedication</u>	<u>Developers Profits lost</u>
(Rates used)		<u>\$45,543</u>	<u>1.99</u>	<u>\$250,000</u>	<u>10.00%</u>
Fishhawk Dedicated Schools					
Bevis	13.34	\$607,544	26.5	\$6,636,650	\$663,665
Randall	25.00	\$1,138,575	49.8	\$12,437,500	\$1,243,750
Fishhawk Creek	13.64	\$621,207	27.1	\$6,785,900	\$678,590
Elementary Planned	<u>15.00</u>	<u>\$683,145</u>	<u>29.9</u>	<u>\$7,462,500</u>	<u>\$746,250</u>
Estimated Developers Cost	66.98	\$3,050,470	133.3	\$33,322,550	\$3,332,255
Impact Fee calculations:					
Planned units	5,110				
Fee average rate	\$196				
Impact Fee Estimate		\$1,001,560			\$1,001,560
Difference Fee vs. Cost		\$2,048,910			\$2,330,695

The scenario of lost land value or lost profits is an either / or situation. The Builder could have either not purchased the land and saved \$2M or used the land to build homes and made \$2.3M. Either way if the Builder would have paid the Impact Fee it is estimated that it would have netted about \$2M difference. This difference could be considered as a concession toward other impact fees. However, our research was not able to determine what the exact difference was nor if there was any of this difference applied to other impact fees.

No cost has been assigned to roads and other infrastructure provided by the developer to the subdivision. It was determined that a realistic prorated cost was hard to determine and not significantly over and above that which the Builder would have had to construct for the homes.

IV. Conclusion.

In conclusion, we find that the SDHC has received over the past 10 years the following:

3. Revenues:
 - a. \$22,074,684 was received from Impact Fees.
 - b. \$187,981,821 was received from Community Investment Taxes.
 - c. \$3,524,443,604 was received in Ad Valorem Taxes.
 - d. Ad Valorem tax revenues for SDHC has shown a 91.46% increase from 1996 to 2005. This equals \$235,999,541 more in 2005 than 1996.
 - e. \$403,681,000 in CIT projects. The County has targeted CIT to contribute 25% or an estimated \$1.2B in total SDHC.
 - f. Over the past 10 years the SDHC has received on the average \$445,188 a year totaling \$4,451,884 in Federal Impact Aid.
4. Dedicated land:
 - a. Land valued at an estimated \$5,733,366.
 - b. From the Fishhawk PD it appears that SDHC received an additional benefit of over \$2M from the Builder from dedicated land instead of receiving Impact Fee payments.

We feel the Builders have helped stimulate this higher source of revenue in three additional ways:

- Adding additional homes to the County tax base.
- Adding higher valued homes to the tax base.
- Adding more tax revenue from the sale of an existing home. For example, a family sells an existing home so they can move into a new home. The buyer of the existing home pays more in taxes due to the reevaluation of the existing home.

Appendix A.

Impact Fees, Community Investment Tax and Ad Valorem Revenues

Fiscal Year	Impact Fees	Community Investment Tax	Ad Valorem Revenues			Ad Valorem Total	Fiscal Year Totals
			General Fund	Capital Improvement	Debt Service		
1996-97	390,385	5,861,908	196,119,407	52,173,293	9,738,142	258,030,841	264,283,134
1997-98	1,255,065	15,563,027	201,594,896	56,395,742	11,990,909	269,981,547	286,799,638
1998-99	1,780,000	17,137,837	221,083,675	61,343,972	9,907,051	292,334,698	311,252,535
1999-00	0	18,797,289	223,310,006	65,960,717	9,894,101	299,164,824	317,962,113
2000-01	4,051,650	19,425,635	234,003,136	72,390,761	9,048,845	315,442,741	338,920,026
2001-02	1,300,000	19,843,004	262,320,002	82,283,478	8,639,864	353,243,344	374,386,348
2002-03	24,204	20,405,260	283,665,121	88,853,577	9,329,674	381,848,372	402,277,836
2003-04	0	21,559,524	303,848,990	96,921,376	10,176,817	410,947,183	432,506,706
2004-05	6,532,850	23,247,804	332,029,765	107,505,036	9,884,871	449,419,671	479,200,325
2005-06	6,740,530	26,140,534	368,984,088	124,478,706	567,587	494,030,382	526,911,446
	22,074,684	187,981,821	2,626,959,087	808,306,658	89,177,859	3,524,443,604	3,734,500,108
Average	2,207,468	18,798,182	262,695,909	80,830,666	8,917,786	352,444,360	373,450,011
Percent	0.59%	5.03%	70.34%	21.64%	2.39%	94.38%	100.00%

Appendix B.

Hillsborough County Community Investment Tax

Report to the Citizens for 1996 – 2005, Listing of School projects.

Hillsborough County Community Investment Tax 1996 - 2005

(\$'s in millions)

<u>Complete</u>	<u>Not Complete</u>	<u>Total</u>	<u>School</u>	<u>Use</u>
9.300		9.300	Adams Middle \$9.3 million Completed	Addition/Renovation
		0.000	Anderson Elementary Funded By Other Sources	Renovation
4.600		4.600	Aparicio-Levy \$4.6 million Completed	Technical Center
2.300		2.300	Armwood High \$2.3 million Completed	Addition
6.800		6.800	Booker T. Washington \$6.8 million Completed	K-8 Renovation
14.300		14.300	Bowers-Whitley \$14.3 million Completed	Career Center
14.900		14.900	Brandon High School \$14.9 million Completed	Renovation
9.000		9.000	Buchanan Middle \$9.0 million Completed	Renovation
2.800		2.800	Clair-Mel Elementary \$2.8 million Completed	Renovation
10.900		10.900	Davis Elementary School \$10.9 million Completed	
	10.900	10.900	Elementary School "I" \$10.9 million Future	
	11.200	11.200	Elementary School "K" \$11.2 million Design	
12.600		12.600	East Bay High School \$12.6 million Completed	Renovation
12.400		12.400	Eisenhower Middle \$12.4 million Completed	Addition/Renovation
0.072		0.072	Fishhawk Elementary School \$72,000 Completed Using Other Funds	
1.300		1.300	Foster Elementary \$1.3 million Completed	Renovation
9.200		9.200	Franklin Magnet \$9.2 million Completed	Addition/Renovation
2.600		2.600	Gaither High Addition \$2.6 million Completed	
		0.000	Gary Adult Replacement Funded By Other Sources	
1.900		1.900	Graham Elementary \$1.9 million Completed	Renovation
8.100		8.100	Greco Middle \$8.1 million Completed	Addition/renovation
	9.800	9.800	Hillsborough High \$9.8 million Construction	Renovation
6.800		6.800	James Elementary \$6.8 million Completed	Addition/Renovation
17.200		17.200	Jefferson High School \$17.2 million Completed	Renovation

Hillsborough County Community Investment Tax 1996 - 2005
(\$'s in millions)

<u>Complete</u>	<u>Not Complete</u>	<u>Total</u>	<u>School</u>	<u>Use</u>
4.100		4.100	Kenly Elementary \$4.1 million Completed	Renovation
11.800		11.800	King High School \$11.8 million Completed	Renovation
		0.000	Lanier Elementary Renovation Funded By Other Sources	
	40.400	40.400	Lennard High School(RRR) \$40.4 million Construction	
3.700		3.700	Lomax Magnet \$3.7 million Completed	Renovation
4.000		4.000	Lutz Elementary \$4.0 million Completed	Renovation
4.600		4.600	Mann Middle \$4.6 million Completed	Addition/Renovation
5.700		5.700	McLane Middle \$5.7 million Completed	Renovation/Gym Replacement
3.900		3.900	Mendenhall Elementary \$3.9 million Completed	
3.700		3.700	Miles Elementary \$3.7 million Completed	Renovation
3.400		3.400	Mort Elementary \$3.4 million Completed	Renovation
10.500		10.500	Muller Elementary School \$10.5 million Completed	
4.400		4.400	Palm River Elementary \$4.4 million Completed	Renovation
16.600		16.600	Plant City High School \$16.6 million Completed	Renovation
5.100		5.100	Potter Elementary \$5.1 million Completed	Addition/Renovation
4.100		4.100	Rampello K-8 School \$4.1 million Completed	
39.500		39.500	Riverview High School \$39.5 million Completed	
9.900		9.900	Schmidt Elementary School \$9.9 million Completed	
4.400		4.400	Shaw Elementary \$4.4 million Completed	Renovation
	0.009	0.009	Sheehy Elementary School \$9,000 Partial Funding	
17.800		17.800	Shields Middle School \$17.8 million Completed	
12.800		12.800	Tampa Bay Technical \$12.8 million Completed	Renovation
1.200		1.200	Van Buren Middle \$1.2 million Completed	Addition/Renovation
7.400		7.400	Webb Middle \$7.4 million Completed	Addition/Renovation
	5.700	5.700	Parking Facility \$5.7 million Construction	
325.672	78.009	403.681	Total Projects	

Appendix C.

U.S. Department of Education Impact Aid Program Hillsborough County

#1

U.S. DEPARTMENT OF EDUCATION OFFICE OF ELEMENTARY AND SECONDARY EDUCATION IMPACT AID PROGRAM WASHINGTON, D.C. 20202-6244 VOUCHER FOR IMPACT AID SECTION 8003 PAYMENTS (TITLE VIII of the Elementary and Secondary Education Act)				Voucher Numbers 106193 2006-1		Fiscal Year 2006	Date 01/22/2006
				Total ADA 171,743.10	Total Membership 184,670	Application Number 19-FL-2006-0202	
				Local Contribution Rate \$4,074.00		Total Current Expenditures \$1,019,531,000.00	
School District of Hillsborough County Attention: Steven D. Ayers 901 East Kennedy Blvd., P.O. Box 3408 Tampa, FL 33601-3408						Grantee DUNS Number: 04-247-1060	
						Payee DUNS Number: 04-247-1060	
						PR/Award#: S041B-2006-1249	
						Pay Type: Initial	
County Hillsborough							
Negotiated Ratio 0.93000	Attendance Ratio = Prior-Year ADA / Prior-Year Membership = / 174,465			LOT% = TCE% 3.61% = 0.43%	+ Membership% + 3.18%		
SECTION 8003(b) BASIC SUPPORT PAYMENT							
LOT Percent Paid: 95.0000%							
Category	Membership	ADA	Weight	WSU	Max BSP	Full LOT	Prorated LOT
(A) (i)	5	4.65	1.00	4.65	\$18,944.10	\$683.88	\$649.69
(A) (ii)	0	0.00	1.00	0.00	\$0.00	\$0.00	\$0.00
(B)	343	318.99	1.00	318.99	\$1,299,565.26	\$46,914.31	\$44,568.59
(C)	0	0.00	1.25	0.00	\$0.00	\$0.00	\$0.00
(D) (i)	3,177	2,954.61	0.20	590.92	\$2,407,408.08	\$86,907.43	\$82,562.06
(D) (ii)	0	0.00	0.20	0.00	\$0.00	\$0.00	\$0.00
(E)	933	867.69	0.10	86.77	\$353,500.98	\$12,761.39	\$12,123.32
(F)	1	0.93	0.05	0.05	\$203.70	\$7.35	\$6.99
(G) (i)	1,357	1,262.01	0.05	63.10	\$257,069.40	\$9,280.21	\$8,816.19
(G) (ii)	54	50.22	0.05	2.51	\$10,225.74	\$369.15	\$350.69
8003(b) Total	5,870	5,459.10		1,066.99	\$4,346,917.26	\$156,923.71	\$149,077.52
(A) (ii)	0	0.00	1.00	0.00			\$0.00
(B)	59	54.87	1.00	54.87			\$50,754.75
(C)	0	0.00	1.00	0.00			\$0.00
(D) (i)	317	294.81	0.50	147.41			\$136,354.25
(D) (ii)	0	0.00	0.50	0.00			\$0.00
8003(d) Total	376			202.28	CWD Rate Paid: \$925.00/WSU		\$187,109.00
8003(d) Maximum:						8003(d) Reduction	
8003(e) Hold Harmless						\$0.00	
8003(b)(2) Heavily Impacted Local Educational Agency:							
8005(d)(2) Late Applicant 10% Payment Reduction						\$0.00	
8007(a) Construction - Indian Lands							
8007(a) Construction - Uniformed Services						\$0.00	
Other(1)						\$0.00	
Other(2)						\$0.00	
Other(3)						\$0.00	
PUPIL ADMINISTRATIVE SERVICES							
Total Payments Summary						\$336,186.50	
Prior Payments for this Fiscal Year						\$0.00	
Overpayment						\$0.00	
Amount Certified for Current Payment this Fiscal Year						\$336,186.50	
Deductions for Prior Overpayments						\$0.00	
Amount of Payment to Applicant						\$336,186.50	

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Appendix D.

Comprehensive Impact Fee Study, Dr. James C. Nicholas, June 2004, - Cost Per Acres

<u>Year</u>	<u>Acres</u>	<u>Original Cost</u>	<u>Inflation Factor</u>	<u>Adjusted Cost</u>	<u>Cost/Acre</u>
1992	0.12	\$13,483	1.327	\$17,892	\$149,100
1992	0.12	\$13,483	1.327	\$17,892	\$149,100
1992	81.74	\$981,586	1.327	\$1,302,565	\$15,935
1992	0.04	\$819	1.327	\$1,086	\$27,150
1992	0.12	\$10,217	1.327	\$13,558	\$112,983
1992	0.29	\$44,011	1.327	\$58,403	\$201,390
1992	0.18	\$9,511	1.327	\$12,621	\$70,117
1993	0.18	\$35,506	1.289	\$45,767	\$254,261
1993	0.54	\$34,006	1.289	\$43,834	\$81,174
1993	0.18	\$12,506	1.289	\$16,120	\$89,556
1993	0.18	\$35,011	1.289	\$45,129	\$250,717
1993	0.22	\$10,361	1.289	\$13,355	\$60,705
1993	0.21	\$10,011	1.289	\$12,904	\$61,448
1993	0.26	\$47,006	1.289	\$60,591	\$233,042
1993	20	\$506,956	1.289	\$653,466	\$32,673
1993	0.12	\$17,866	1.289	\$23,029	\$191,908
1993	0.07	\$5,562	1.289	\$7,169	\$102,414
1993	27.2	\$732,140	1.289	\$943,728	\$34,696
1993	0.07	\$6,373	1.289	\$8,215	\$117,357
1993	0.11	\$7,355	1.289	\$9,481	\$86,191
1993	6.3	\$150,844	1.289	\$194,438	\$30,863
1993	1.1	\$33,848	1.289	\$43,630	\$39,664
1993	0.37	\$76,098	1.289	\$98,090	\$265,108
1993	0.7	\$62,990	1.289	\$81,194	\$115,991
1993	0.59	\$14,048	1.289	\$18,108	\$30,692
1993	0.6	\$26,500	1.289	\$34,159	\$56,932
1993	0.21	\$30,000	1.289	\$38,670	\$184,143
1993	0.1	\$13,416	1.289	\$17,293	\$172,930
1993	0.18	\$40,011	1.289	\$51,574	\$286,522
1993	0.12	\$10,000	1.289	\$12,890	\$107,417
1994	0.21	\$23,306	1.256	\$29,272	\$139,390
1994	0.26	\$80,011	1.256	\$100,494	\$386,515
1994	0.38	\$198,011	1.256	\$248,702	\$654,479
1994	26.83	\$1,743,575	1.256	\$2,189,930	\$81,622
1994	0.64	\$60,011	1.256	\$75,374	\$117,772
1994	0.17	\$55,926	1.256	\$70,243	\$413,194
1994	0.4	\$40,726	1.256	\$51,152	\$127,880
1994	3	\$735,755	1.256	\$924,108	\$308,036
1994	9.95	\$751,308	1.256	\$943,643	\$94,838
1994	0.17	\$76,232	1.256	\$95,747	\$563,218
1995	30.97	\$440,345	1.222	\$538,102	\$17,375
1995	32.04	\$995,630	1.222	\$1,216,660	\$37,973
1995	28.49	\$1,269,898	1.222	\$1,551,815	\$54,469

<u>Year</u>	<u>Acres</u>	<u>Original Cost</u>	<u>Inflation Factor</u>	<u>Adjusted Cost</u>	<u>Cost/Acre</u>
1995	0.05	\$1,000	1.222	\$1,222	\$24,440
1995	0.21	\$31,388	1.222	\$38,356	\$182,648
1995	3.7	\$143,888	1.222	\$175,831	\$47,522
1995	4.75	\$156,080	1.222	\$190,730	\$40,154
1995	6.68	\$167,000	1.222	\$204,074	\$30,550
1995	0.57	\$60,985	1.222	\$74,524	\$130,744
1996	0.11	\$2,630	1.187	\$3,122	\$28,382
1996	40	\$1,262,292	1.187	\$1,498,341	\$37,459
1996	40	\$840,509	1.187	\$997,684	\$24,942
1996	0.3	\$67,900	1.187	\$80,597	\$268,657
1996	0.17	\$52,814	1.187	\$62,690	\$368,765
1996	0.12	\$34,955	1.187	\$41,492	\$345,767
1996	0.14	\$50,494	1.187	\$59,936	\$428,114
1996	0.22	\$40,000	1.187	\$47,480	\$215,818
1996	0.21	\$52,489	1.187	\$62,304	\$296,686
1996	0.11	\$30,072	1.187	\$35,695	\$324,500
1996	0.21	\$63,221	1.187	\$75,043	\$357,348
1996	0.08	\$41,783	1.187	\$49,596	\$619,950
1996	0.18	\$101,910	1.187	\$120,967	\$672,039
1996	0.3	\$139,594	1.187	\$165,698	\$552,327
1996	0.68	\$86,859	1.187	\$103,102	\$151,621
1996	0.07	\$4,488	1.187	\$5,327	\$76,100
1996	15.03	\$819,794	1.187	\$973,095	\$64,744
1996	0.22	\$90,910	1.187	\$107,910	\$490,500
1996	0.35	\$34,689	1.187	\$41,176	\$117,646
1996	15	\$261,138	1.187	\$309,971	\$20,665
1996	43	\$252,581	1.187	\$299,814	\$6,972
1996	0.1	\$4,860	1.187	\$5,769	\$57,690
1996	18.49	\$453,048	1.187	\$537,768	\$29,084
1997	0.11	\$5,422	1.16	\$6,290	\$57,182
1997	0.14	\$6,648	1.16	\$7,712	\$55,086
1997	0.16	\$4,156	1.16	\$4,821	\$30,131
1997	0.36	\$9,208	1.16	\$10,682	\$29,672
1997	0.15	\$48,382	1.16	\$56,123	\$374,153
1997	0.15	\$3,197	1.16	\$3,708	\$24,720
1997	0.14	\$2,981	1.16	\$3,458	\$24,700
1997	0.74	\$88,558	1.16	\$102,727	\$138,820
1997	1.95	\$136,420	1.16	\$158,247	\$81,152
1997	16.13	\$314,062	1.16	\$364,312	\$22,586
1997	0.11	\$1,390	1.16	\$1,612	\$14,655
1997	0.17	\$78,051	1.16	\$90,539	\$532,582
1997	0.21	\$33,017	1.16	\$38,300	\$182,381
1997	0.47	\$59,942	1.16	\$69,533	\$147,943
1997	3.9	\$182,867	1.16	\$212,126	\$54,391
1997	1.79	\$63,040	1.16	\$73,126	\$40,853
1997	13.91	\$278,200	1.16	\$322,712	\$23,200
1997	0.21	\$31,017	1.16	\$35,980	\$171,333
1997	0.21	\$52,194	1.16	\$60,545	\$288,310

<u>Year</u>	<u>Acres</u>	<u>Original Cost</u>	<u>Inflation Factor</u>	<u>Adjusted Cost</u>	<u>Cost/Acre</u>
1997	0.19	\$63,095	1.16	\$73,190	\$385,211
1997	0.19	\$44,802	1.16	\$51,970	\$273,526
1997	0.21	\$72,962	1.16	\$84,636	\$403,029
1997	0.33	\$168,661	1.16	\$195,647	\$592,870
1997	16.57	\$331,400	1.16	\$384,424	\$23,200
1997	3.56	\$340,298	1.16	\$394,746	\$110,884
1998	0.53	\$125,203	1.142	\$142,982	\$269,777
1998	15	\$130,400	1.142	\$148,917	\$9,928
1998	0.14	\$12,659	1.142	\$14,457	\$103,264
1998	4.85	\$517,484	1.142	\$590,967	\$121,849
1998	2.35	\$228,836	1.142	\$261,331	\$111,205
1998	0.72	\$38,286	1.142	\$43,723	\$60,726
1998	0.19	\$56,386	1.142	\$64,393	\$338,911
1998	0.19	\$10,620	1.142	\$12,128	\$63,832
1998	0.19	\$1,811	1.142	\$2,068	\$10,884
1998	0.14	\$58,206	1.142	\$66,471	\$474,793
1998	0.14	\$20,311	1.142	\$23,195	\$165,679
1998	0.14	\$60,411	1.142	\$68,989	\$492,779
1998	0.14	\$37,091	1.142	\$42,358	\$302,557
1998	0.14	\$60,574	1.142	\$69,176	\$494,114
1998	0.14	\$59,751	1.142	\$68,236	\$487,400
1998	0.18	\$63,011	1.142	\$71,959	\$399,772
1998	0.11	\$66,311	1.142	\$75,727	\$688,427
1998	0.14	\$56,511	1.142	\$64,536	\$460,971
1998	0.14	\$10,379	1.142	\$11,853	\$84,664
1998	0.14	\$63,251	1.142	\$72,233	\$515,950
1998	0.14	\$45,421	1.142	\$51,871	\$370,507
1998	0.14	\$45,411	1.142	\$51,859	\$370,421
1998	25	\$140,000	1.142	\$159,880	\$6,395
1998	26.6	\$665,000	1.142	\$759,430	\$28,550
1998	0.14	\$78,947	1.142	\$90,157	\$643,979
1998	1.26	\$40,011	1.142	\$45,693	\$36,264
1998	0.12	\$62,956	1.142	\$71,896	\$599,133
1998	0.14	\$34,691	1.142	\$39,617	\$282,979
1998	0.17	\$53,682	1.142	\$61,305	\$360,618
1998	0.14	\$51,436	1.142	\$58,740	\$419,571
1998	0.14	\$12,251	1.142	\$13,991	\$99,936
1998	0.14	\$12,882	1.142	\$14,711	\$105,079
1998	0.18	\$103,500	1.142	\$118,197	\$656,650
1998	0.11	\$59,093	1.142	\$67,484	\$613,491
1998	0.33	\$63,386	1.142	\$72,387	\$219,355
1998	1.01	\$33,530	1.142	\$38,291	\$37,912
1998	0.27	\$15,755	1.142	\$17,992	\$66,637
1998	0.16	\$43,079	1.142	\$49,196	\$307,475
1998	0.14	\$66,711	1.142	\$76,184	\$544,171
1998	0.14	\$18,516	1.142	\$21,145	\$151,036
1998	0.11	\$95,716	1.142	\$109,308	\$993,709
1998	0.19	\$45,136	1.142	\$51,545	\$271,289

<u>Year</u>	<u>Acres</u>	<u>Original Cost</u>	<u>Inflation Factor</u>	<u>Adjusted Cost</u>	<u>Cost/Acre</u>
1998	0.18	\$58,215	1.142	\$66,482	\$369,344
1998	0.19	\$69,286	1.142	\$79,125	\$416,447
1998	0.23	\$68,347	1.142	\$78,052	\$339,357
1998	0.37	\$55,959	1.142	\$63,905	\$172,716
1998	0.43	\$20,811	1.142	\$23,766	\$55,270
1998	0.15	\$10,611	1.142	\$12,118	\$80,787
1998	0.28	\$86,911	1.142	\$99,252	\$354,471
1998	0.19	\$64,771	1.142	\$73,968	\$389,305
1998	0.9	\$75,286	1.142	\$85,977	\$95,530
1998	0.18	\$65,060	1.142	\$74,299	\$412,772
1998	0.16	\$38,795	1.142	\$44,304	\$276,900
1998	0.87	\$99,405	1.142	\$113,521	\$130,484
1998	0.28	\$97,920	1.142	\$111,825	\$399,375
1998	0.31	\$60,425	1.142	\$69,005	\$222,597
1998	0.19	\$10,620	1.142	\$12,128	\$63,832
1998	0.53	\$19,066	1.142	\$21,773	\$41,081
1998	0.53	\$202,565	1.142	\$231,329	\$436,470
1998	0.66	\$63,356	1.142	\$72,353	\$109,626
1998	0.47	\$103,011	1.142	\$117,639	\$250,296
1998	0.16	\$45,011	1.142	\$51,403	\$321,269
1998	0.18	\$58,721	1.142	\$67,059	\$372,550
1998	0.13	\$49,435	1.142	\$56,455	\$434,269
1998	0.46	\$77,261	1.142	\$88,232	\$191,809
1998	0.75	\$52,541	1.142	\$60,002	\$80,003
1998	0.14	\$43,090	1.142	\$49,209	\$351,493
1998	0.15	\$53,936	1.142	\$61,595	\$410,633
1998	0.14	\$43,786	1.142	\$50,004	\$357,171
1998	0.14	\$66,351	1.142	\$75,773	\$541,236
1998	0.28	\$81,908	1.142	\$93,539	\$334,068
1998	0.14	\$50,011	1.142	\$57,113	\$407,950
1998	0.48	\$115,015	1.142	\$131,347	\$273,640
1998	57.3	\$928,148	1.142	\$1,059,945	\$18,498
1998	0.14	\$97,861	1.142	\$111,757	\$798,264
1999	0.14	\$65,386	1.118	\$73,102	\$522,157
1999	0.14	\$64,011	1.118	\$71,564	\$511,171
1999	0.18	\$12,011	1.118	\$13,428	\$74,600
1999	0.14	\$63,404	1.118	\$70,886	\$506,329
1999	0.14	\$45,011	1.118	\$50,322	\$359,443
1999	0.25	\$36,011	1.118	\$40,260	\$161,040
1999	71.2	\$1,789,565	1.118	\$2,000,734	\$28,100
1999	0.15	\$3,565	1.118	\$3,985	\$26,567
1999	0.15	\$1,773	1.118	\$1,982	\$13,213
1999	0.13	\$5,873	1.118	\$6,566	\$50,508
1999	0.07	\$2,750	1.118	\$3,075	\$43,929
1999	0.13	\$2,124	1.118	\$2,375	\$18,269
1999	0.13	\$58,011	1.118	\$64,856	\$498,892
1999	0.16	\$52,979	1.118	\$59,231	\$370,194
1999	0.16	\$72,073	1.118	\$80,578	\$503,613

<u>Year</u>	<u>Acres</u>	<u>Original Cost</u>	<u>Inflation Factor</u>	<u>Adjusted Cost</u>	<u>Cost/Acre</u>
1999	0.13	\$17,521	1.118	\$19,588	\$150,677
1999	0.13	\$119,011	1.118	\$133,054	\$1,023,492
1999	0.2	\$9,152	1.118	\$10,232	\$51,160
1999	0.14	\$15,461	1.118	\$17,285	\$123,464
1999	0.59	\$105,745	1.118	\$118,223	\$200,378
1999	0.17	\$49,451	1.118	\$55,286	\$325,212
1999	0.06	\$59,751	1.118	\$66,802	\$1,113,367
1999	0.14	\$78,865	1.118	\$88,171	\$629,793
1999	0.23	\$17,891	1.118	\$20,002	\$86,965
1999	0.26	\$25,298	1.118	\$28,283	\$108,781
1999	0.13	\$49,180	1.118	\$54,983	\$422,946
1999	0.16	\$48,791	1.118	\$54,548	\$340,925
1999	0.09	\$54,601	1.118	\$61,044	\$678,267
1999	0.13	\$66,000	1.118	\$73,788	\$567,600
1999	0.1	\$67,961	1.118	\$75,980	\$759,800
1999	0.14	\$6,514	1.118	\$7,283	\$52,021
1999	0.18	\$100,565	1.118	\$112,432	\$624,622
1999	0.42	\$43,605	1.118	\$48,750	\$116,071
1999	51.44	\$1,218,294	1.118	\$1,362,053	\$26,478
1999	18	\$373,133	1.118	\$417,163	\$23,176
1999	18.07	\$360,638	1.118	\$403,193	\$22,313
1999	20	\$580,597	1.118	\$649,107	\$32,455
1999	67.12	\$2,759,359	1.118	\$3,084,963	\$45,962
1999	33.56	\$1,384,323	1.118	\$1,547,674	\$46,117
1999	0.15	\$85,168	1.118	\$95,218	\$634,787
1999	1.75	\$638,537	1.118	\$713,884	\$407,934
1999	0.78	\$57,833	1.118	\$64,657	\$82,894
1999	66.86	\$1,885,035	1.118	\$2,107,469	\$31,521
1999	0.16	\$57,011	1.118	\$63,738	\$398,363
1999	0.53	\$177,241	1.118	\$198,155	\$373,877
2000	0.32	\$136,532	1.081	\$147,591	\$461,222
2000	0.4	\$71,061	1.081	\$76,817	\$192,043
2000	0.1	\$82,007	1.081	\$88,650	\$886,500
2000	0.38	\$338,511	1.081	\$365,930	\$962,974
2000	0.17	\$131,272	1.081	\$141,905	\$834,735
2000	0.13	\$50,311	1.081	\$54,386	\$418,354
2000	0.33	\$133,471	1.081	\$144,282	\$437,218
2000	0.28	\$137,767	1.081	\$148,926	\$531,879
2000	0.16	\$101,961	1.081	\$110,220	\$688,875
2000	0.15	\$130,336	1.081	\$140,893	\$939,287
2000	0.36	\$20,011	1.081	\$21,632	\$60,089
2000	0.13	\$36,517	1.081	\$39,475	\$303,654
2000	0.13	\$36,517	1.081	\$39,475	\$303,654
2000	0.13	\$36,511	1.081	\$39,468	\$303,600
2000	0.16	\$79,458	1.081	\$85,894	\$536,838
2000	0.14	\$42,011	1.081	\$45,414	\$324,386
2000	0.74	\$507,012	1.081	\$548,080	\$740,649
2000	19.79	\$1,006,086	1.081	\$1,087,578	\$54,956

<u>Year</u>	<u>Acres</u>	<u>Original Cost</u>	<u>Inflation Factor</u>	<u>Adjusted Cost</u>	<u>Cost/Acre</u>
2000	0.34	\$24,012	1.081	\$25,957	\$76,344
2000	0.21	\$64,796	1.081	\$70,044	\$333,543
2000	0.22	\$51,516	1.081	\$55,689	\$253,132
2000	0.16	\$61,811	1.081	\$66,818	\$417,613
2000	0.16	\$32,233	1.081	\$34,844	\$217,775
2000	0.03	\$11,002	1.081	\$11,893	\$396,433
2000	37	\$583,027	1.081	\$630,252	\$17,034
2000	14.4	\$907,272	1.081	\$980,761	\$68,108
2001	40	\$733,680	1.051	\$771,098	\$19,277
2001	1	\$63,754	1.051	\$67,005	\$67,005
2001	36.87	\$835,574	1.051	\$878,188	\$23,818
2001	0.44	\$164,308	1.051	\$172,688	\$392,473
2001	0.51	\$70,011	1.051	\$73,582	\$144,278
2001	2.19	\$205,011	1.051	\$215,467	\$98,387
2001	0.47	\$22,156	1.051	\$23,286	\$49,545
2001	0.2	\$107,131	1.051	\$112,595	\$562,975
2001	0.47	\$31,431	1.051	\$33,034	\$70,285
2001	0.1	\$30,911	1.051	\$32,487	\$324,870
2001	0.47	\$26,817	1.051	\$28,185	\$59,968
2001	0.3	\$58,541	1.051	\$61,527	\$205,090
2001	0.3	\$58,477	1.051	\$61,459	\$204,863
2001	10	\$120,314	1.051	\$126,450	\$12,645
2001	10	\$547,250	1.051	\$575,160	\$57,516
2001	0.94	\$449,171	1.051	\$472,079	\$502,212
2001	0.44	\$25,967	1.051	\$27,291	\$62,025
2001	0.53	\$226,611	1.051	\$238,168	\$449,374
2001	0.77	\$331,053	1.051	\$347,937	\$451,866
2001	0.3	\$145,241	1.051	\$152,648	\$508,827
2001	0.3	\$84,057	1.051	\$88,344	\$294,480
2001	0.3	\$19,652	1.051	\$20,654	\$68,847
2001	19.75	\$147,915	1.051	\$155,459	\$7,871
2001	0.31	\$273,351	1.051	\$287,292	\$926,748
2001	0.48	\$161,500	1.051	\$169,737	\$353,619
2001	0.27	\$33,486	1.051	\$35,194	\$130,348
2001	0.27	\$33,486	1.051	\$35,194	\$130,348
2001	0.3	\$20,611	1.051	\$21,662	\$72,207
2001	0.47	\$36,061	1.051	\$37,900	\$80,638
2001	0.08	\$73,984	1.051	\$77,757	\$971,963
2001	0.3	\$22,594	1.051	\$23,746	\$79,153
2001	0.38	\$108,161	1.051	\$113,677	\$299,150
2001	0.56	\$82,807	1.051	\$87,030	\$155,411
2001	0.6	\$83,127	1.051	\$87,366	\$145,610
2001	0.47	\$43,260	1.051	\$45,466	\$96,736
2001	0.47	\$107,141	1.051	\$112,605	\$239,585
2001	0.59	\$119,491	1.051	\$125,585	\$212,856
2001	0.1	\$76,746	1.051	\$80,660	\$806,600
2001	0.6	\$88,576	1.051	\$93,093	\$155,155
2001	0.13	\$35,632	1.051	\$37,450	\$288,077

<u>Year</u>	<u>Acres</u>	<u>Original Cost</u>	<u>Inflation Factor</u>	<u>Adjusted Cost</u>	<u>Cost/Acre</u>
2002	20	\$548,474	1.029	\$564,380	\$28,219
2002	0.3	\$77,128	1.029	\$79,365	\$264,550
2002	0.57	\$39,148	1.029	\$40,283	\$70,672
2002	38.12	\$590,757	1.029	\$607,888	\$15,947
2002	34.24	\$1,505,744	1.029	\$1,549,410	\$45,251
2002	0.12	\$77,622	1.029	\$79,873	\$665,608
2002	30	\$880,741	1.029	\$906,282	\$30,209
2002	0.32	\$163,528	1.029	\$168,270	\$525,844
2002	15	\$478,761	1.029	\$492,645	\$32,843
2002	0.2	\$8,565	1.029	\$8,813	\$44,065
2002	0.2	\$8,611	1.029	\$8,861	\$44,305
2002	0.2	\$8,565	1.029	\$8,813	\$44,065
2002	0.91	\$39,600	1.029	\$40,748	\$44,778
2002	0.3	\$8,366	1.029	\$8,609	\$28,697
2002	0.29	\$18,654	1.029	\$19,195	\$66,190
2002	3.5	\$665,040	1.029	\$684,326	\$195,522
2002	0.34	\$73,551	1.029	\$75,684	\$222,600
2002	0.59	\$190,011	1.029	\$195,521	\$331,392
2002	0.17	\$111,704	1.029	\$114,943	\$676,135
2002	0.32	\$284,261	1.029	\$292,505	\$914,078
2002	2	\$166,166	1.029	\$170,985	\$85,493
2003	0.3	\$132,035	1.012	\$133,620	\$445,400
2003	15.12	\$128,610	1.012	\$130,153	\$8,608
Total	1,406.76	\$53,440,485		\$60,615,608	\$43,089

Source: Year of purchase, acres and original cost from School District of Hillsborough County, "Summary of Land Transactions to annual average of Consumer Price Index, All Urban Consumers, U.S. Average, All Items (CPI-U), 1982-1984=100.

Appendix E.
SDHC Land Transaction history report 1996-2006.

YEAR ACQUIRED	SCHOOL SITE	ACREAGE	PRICE WITH CLOSING COSTS	PRICE PER ACRE	APPRAISED VALUE
1996	Riverview High School	80.00	\$2,102,801	\$26,285	\$2,370,000
1996	Chiles Elementary School	15.03	\$819,793	\$54,544	\$823,600
1996	Westchase Elementary School (Dedicated)	13.91		\$27,175	\$378,000
1996	Rodgers Middle School (Elapp Property Transaction)	43.00	\$252,581	\$5,874	
1996	Sheehy Elementary School ***	8.03	\$6,723,000	\$837,235	***
1996	Middleton High School ***	52.00	\$8,339,942	\$160,384	***
1997	Heritage Elementary School	15.12	\$501,011	\$33,136	\$500,000
1997	Ippolito Elementary School ****	16.13	\$1,300,000	\$80,595	\$1,195,000
1998	Bevis Elementary School (Dedicated)	13.34		\$19,395	\$258,727
1998	Randall Middle School (Dedicated) *	25.00		\$27,513	\$787,960
1999	Newsome High School	71.20	\$1,780,015	\$25,000	\$1,780,000
1999	Martinez Middle School	51.86	\$1,208,293	\$23,299	\$1,200,000
1999	McKitrick Elementary School	36.07	\$733,700	\$20,341	\$860,000
1999	Symmes Elementary School	20.00	\$580,597	\$29,030	\$1,500,000
1999	Freedom High School **	67.12	\$2,759,358	\$41,111	\$5,355,000
1999	Liberty Middle School **	33.56	\$1,384,323	\$41,249	***
1999	Alonso High School	66.86	\$1,885,034	\$28,194	\$3,536,817
2000	South County Career	226.00	\$1,000,030	\$4,425	
2000	Bryant Elementary School	19.79	\$1,003,085	\$50,686	\$995,000
2000	Farnell Middle School	40.50	\$923,000	\$22,790	\$1,000,000
2000	Shields Middle School	81.63	\$907,271	\$11,114	\$1,006,300
2000	Route 41 and Villemarie School Site	14.40	\$583,027	\$40,488	\$440,000
2001	Aparicio Levy Technical Center	14.72	\$63,754	\$4,331	\$250,000
2001	Corr Elementary School	14.00	\$903,022	\$64,502	\$1,075,000
2001	Jennings Middle School	40.00	\$733,679	\$18,342	\$700,000
2001	Bowers Whitley and Muller (University Area)***	22.00	\$6,532,850	\$296,948	***
2001	Cimino Elementary School	22.19	\$872,572	\$39,323	\$680,000
2002	Waters Career Center	98.01	\$548,473	\$5,596	
2002	Nelson Elementary School	38.12	\$590,756	\$15,497	\$454,000
2002	Schmidt Elementary School	34.24	\$1,505,743	\$43,976	\$1,209,000

YEAR ACQUIRED	SCHOOL SITE	ACREAGE	PRICE WITH CLOSING COSTS	PRICE PER ACRE	APPRAISED VALUE
2002	Mulrennan Middle School	30.00	\$880,741	\$29,358	\$900,000
2002	Sessums Elementary School	15.00	\$478,760	\$31,917	\$420,000
2002	Gary Adult High School	3.50	\$665,040	\$190,011	\$665,000
2002	Rampello Downtown Partnership School	2.00	\$4,120,143	\$2,060,072	\$4,150,000
2003	Inez Doby Elementary (Dedicated)	15.00		\$19,854	\$297,809
2003	Lennard High School and Elementary Site	70.00	\$2,569,920	\$36,713	\$2,150,000
2003	FishHawk Creek Elementary (Dedicated)*	13.64		\$27,513	*
2003	Rampello Downtown Parking Garage	2.00	\$2,306,709	\$1,153,355	\$2,200,000
2004	Frost Elementary/Giunta Middle	52.02	\$3,936,000	\$75,663	\$4,250,000
2004	Spoto and Eagle Palm Drive Extension	52.14	\$7,160,000	\$137,323	\$5,400,000
2004	Turner Elementary and Bartels Middle Schools	26.00	\$1,534,000	\$59,000	\$1,968,000
2004	Collins Elementary (Dedicated)	15.00		\$80,000	\$1,200,000
2004	Davis Elementary (Exchange for Park Hill)	26.00		\$25,385	\$660,000
2005	Summerfield Crossings Elementary (Dedicated)*****	15.00			*****
2005	Magnet Bus Ramp @ 40th Street	5.00	\$1,350,000	\$270,000	\$1,355,000
2005	4310 Hillsborough Avenue	7.90	\$1,697,975	\$214,934	\$1,680,000
2006	Elementary "N" @ Valencia Lakes (Dedicated)	15.00		\$95,000	\$1,425,000
2006	Deer Park Elementary (Land exchange with County)	23.00	\$897,487	\$39,021	
2006	High School "SSS" - Padro Parcel	5.84	\$618,018	\$105,825	\$425,000
	TOTALS	1687.87	\$74,752,503	\$44,288	\$57,500,213

*Value includes Randall and FishHawk Creek

**Appraisal includes Liberty and Freedom

***Numerous residential properties under \$100,000

****Received \$1,300,000 Impact Fee Reimbursement

*****Second of dedicated school sites by U.S. Home - part of original DRI

Appendix F.
 MLS Listing of Residential Land Sales 2005.

<u>MLS #</u>	<u>Sold Price</u>	<u>Zoning</u>	<u>Acres</u>	<u>SF</u>	<u>Price/SF</u>	<u>Price/Ac</u>
t2056630	47,500	AAR	3.62	157,500	0.302	13,137
t2071729	71,000	R1	3.72	162,108	0.438	19,078
t2068578	75,000	AS-O	2.71	118,048	0.635	27,675
t204850	91,500	AS-1	2.71	118,048	0.775	33,764
t2064545	130,000	RSC-6	2.29	99,900	1.301	56,685
t2074540	135,000	AR	5.00	217,800	0.620	27,000
t2080825	125,000	AS-1	2.12	92,347	1.354	58,962
t2075088	150,000	AAR	9.77	425,581	0.352	15,353
u7067287	139,000	ASC-1	4.58	199,505	0.697	30,349
t2034709	152,500	RSC-4	3.34	145,490	1.048	45,659
t2085776	185,000	AR	5.07	200,849	0.921	36,489
t2073289	199,900	ASC-1	2.85	124,146	1.610	70,140
t2057953	225,000	AS-1	4.12	179,467	1.254	54,612
t2079307	180,000	ASC-1	2.42	105,415	1.708	74,380
t2085002	242,000		4.40	191,496	1.264	55,048
t2046650	322,000	ASC-1	4.60	200,376	1.607	70,000
t2058917	367,000	AR	7.23	314,939	1.165	50,761
t2038371	340,000	A	9.77	425,581	0.799	34,800
t2079424	399,000	M	5.39	234,600	1.701	74,085
u1503613	425,000	ASC-1	18.33	798,600	0.532	23,182
t2041599	1,130,000	AG	56.00	2,439,360	0.463	20,179
t2083808	2,225,000	PD-H	22.95	999,702	2.226	96,950
Total	7,356,400		182.99	7,950,858	0.925	40,202
				Average	1.960	44,717
				Median		41,074