



REALTY CONCEPTS INC

Counselors • Investment Managers • Appraisers

2514 Boston Post Road, Unit 9C • Guilford, CT 06437 • t (203) 453-1117 • f (203) 458-2689 • www.realtyconcepts.net

July 20, 2018

Mr. Rob Librandi
Land Use Planner
Town of Trumbull
5866 Main Street
Trumbull, CT 06611

RE: 5065 Main Street
Impact Analysis

Dear Mr. Librandi:

On July 19, 2018 I presented an impact analysis for the above referenced property. As I stated at the planning and zoning hearing, I had made an error in calculating the current mill rate on page 66 of the report. The correct mill rate for the subject property should have read as 34.866 Mills including the Long Hill Fire District. This error impacted the tax revenue calculations on page 67 for the fiscal impact. The tax revenue generated for the real property should read - \$1,309,393 and the personal property tax revenue \$159,250 with the total tax revenue generated \$1,468,643.

The expenses estimated to the town does not change. The net revenue to the town should read as a positive \$602,399.

On the following page is the corrected fiscal impact analysis reflecting the corrected mill rate.

Respectfully,

Stanley A. Gniadzowski, CRE, CCIM,
President



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Proposed 290 Unit Apartment Complex

Real Property	Market Rate	Revenue	
Units	Price/Unit		
87 1 BR	\$150,000	\$13,050,000	
203 2 BR Garden	\$200,000	\$40,600,000	
290 Total		Total Est. Value	\$53,650,000

70% Assessment	\$37,555,000	
Times Mill Rate(2018)	0.034866	
Total Real Estate Taxes		\$1,309,393

Personal Property

Residential Units	290	
Cars/Unit	1.5	
Total Autos	435	
Est. Avg. Value	\$15,000	
Total Value	\$6,525,000	
70% Assessment	\$4,567,500	
Times Mill Rate(2018)	0.034866	
Total Pers Property Tax		\$159,250
	Total Revenue	\$1,468,643

Municipal Expenses

School Children

Units	Factor	SAC	
1 BR	87	0.01	0.87
2 BR	203	0.18	36.54
2 BR +	0	0.11	0
Total	290		37.41
Rounded Total			38
Cost/Child			\$15,771
Total Ed Cost			\$599,298
Fire			\$0
Police			\$181,629
Ambulance/EMS			\$38,800
Public Works			\$0
Elderly Services			\$6,022
Public Activities			\$40,495
Total Cost			(\$866,244)

Net Cost/Revenue	\$602,399
To Town	