2022 Development Impact Fees for Streets, Police, and Parks/Recreation Facilities

Prepared for:

Town of Prescott Valley AZ

November 2022

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RAFTELIS

December 1, 2022

Mr. Ryan Judy
Town Manager
Town of Prescott Valley
7501 E Skoog Blvd
Prescott Valley, AZ 86314

Subject: 2022 Development Impact Fee Report

Dear Mr. Judy-

Raftelis is pleased to provide this 2022 Development Impact Fee (DIF) Report for Streets, Police, and Parks/Recreational Facilities to the Town of Prescott Valley.

This Report details the development of the Town's DIFs for the 10-year planning period 2021 through 2030. Fees are based on the projected land use assumptions (LUA) and the infrastructure improvement plan (IIP) developed in the Land Use Assumptions and Infrastructure Improvements Plan for Streets, Police, and Parks/Recreational Facilities Report. The proposed fees follow the requirements set forth in the Arizona Revised Statute 9-463.05.

We would like to thank you and the entire staff engaged in this project for their assistance. Questions regarding this Report should be directed to me at the contact information below.

Sincerely,
RAFTELIS

Todd Cristiano
Senior Manager
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Executive Summary

Arizona's enabling legislation for development fees (ARS § 9-463.05) calls for three integrated products: 1) Land Use Assumptions (LUA) for at least 10 years, 2) Infrastructure Improvements Plan (IIP), and 3) Development Fees (DIF). Given the State's two-phase adoption process, the LUA and IIP are being reviewed, refined, and approved before focusing on the development fees.

In contrast to many General Plans and Master Plans for specific types of infrastructure, the IIP is limited to 10 years. Another important feature in Arizona's impact fee enabling legislation is the requirement that fees must be based on the same Level-Of-Service (LOS) provided to existing development. LOS to existing development may increase, but not by means of development fees. A final highlight of the enabling legislation is specific limitations on necessary public services. For example, only 10,000 square feet of a new library may be funded with development fees.

Prescott Valley's 2022 Development Fee Study includes the necessary public services listed below:

- Streets Facilities
- Police Facilities
- Park/Recreation Facilities
- Water Facilities (in a separate report)
- Wastewater Facilities (in a separate report)

Development fees are one-time payments used to construct system improvements needed to accommodate new development. The fees represent future development's proportionate share of infrastructure capacity. Development fees may only be used for capital improvements or debt service for growth-related infrastructure. In contrast to general taxes, development fees may not be used for operations, maintenance, replacement or correcting existing deficiencies.

Arizona Development Fee Enabling Legislation

Arizona Revised Statutes § 9-463.05 governs how development fees are calculated for municipalities in Arizona. During the state legislative session of 2011, Senate Bill 1525 (SB 1525) was introduced which significantly amended the development fee enabling legislation. The changes included:

- Amending existing development fee programs by January 1, 2012.
- Abandoning existing development fee programs by August 1, 2014.
- New development fee program structure revolving around Land Use Assumptions and Infrastructure Improvements Plan.
- New adoption procedures for the Land Use Assumptions, Infrastructure Improvements Plan, and development fees.
- New definitions, including "necessary public services" which specify what categories and types of infrastructure may be funded with development fees.
- Time limitations in development fee collections and expenditures.
- New requirements for credits, "grandfathering" rules, and refunds.

As documented in this report, the Town of Prescott Valley (Town) has complied with Arizona's development fee enabling legislation and applicable legal precedents. Development fees are proportionate and reasonably related to the capital improvement demands of new development. Specific costs have been identified using local data and current dollars. With input from Town staff, Raftelis determined demand indicators for each type of infrastructure and calculated proportionate share factors to allocate costs by type of development. This report documents the formulas and input variables used to calculate the development fees for each type of public facility. Development fee methodologies also identify the extent to which new development is entitled to various types of credits to avoid potential double payment of growth-related capital costs.

Necessary Public Services

Consistent with Arizona's development fee enabling legislation, development fees may be only used for construction, acquisition or expansion of public facilities that are necessary public services. Necessary public facilities must have a life expectancy of three or more years and be owned or operated on behalf of the municipality.

Evaluation of Credits

New development should not be required to pay twice for the cost of new facilities – once through development fees and again through other taxes or fees that are used to fund the same facilities. To avoid potential double-payment, development fees may be reduced, and such a reduction is referred to as an offset or revenue credit that is incorporated into the development fee calculation. In general, offsets are only required for funding that is dedicated for capacity-expanding improvements of the type addressed by the development fee. A municipality is not required to use general fund revenue to pay for growth-related improvements.

SB 1525 amended the "offset" provision in the state enabling act to add a mandate regarding construction contracting excise tax, as highlighted in the following provision ARS § 9-463.05(B)(12)):

> *The municipality shall forecast the contribution to be made in the future in cash or by taxes, fees, assessments or other sources of revenue derived from the property owner towards the capital costs of the necessary public service covered by the development fee and shall include these contributions in determining the extent of the burden imposed by the development. Beginning August 1, 2014, for purposes of calculating the required offset to development fees pursuant to this subsection, if a municipality imposes a construction contracting or similar excise tax rate in excess of the percentage amount of the transaction privilege tax rate imposed on the majority of other transaction privilege tax classifications, the entire excess portion of the construction contracting or similar excise tax shall be treated as a contribution to the capital costs of necessary public services provided to development for which development fees are assessed, unless the excess portion was already taken into account for such purpose pursuant to this subsection.*

Because Prescott Valley does not charge a construction excise tax at a rate higher than for other types of business activities, no such offset is required.

Qualified Professionals

Qualified professionals must prepare the IIP, using generally accepted engineering and planning practices. A qualified professional is defined as "a professional engineer, surveyor, financial analyst or planner providing services within the scope of the person's license, education, or experience." Raftelis is a financial consulting firm specializing in the cost of growth services and user charges for utilities. Our services include development fees, infrastructure funding, user fees and cost of service studies. Since 1993, Raftelis has provided consulting services for local governments and utilities across the United States. The total cost of professional services for the 2022 update of non-utility impact fees, including all meetings with staff and elected officials, was approximately $50,000. The cost of professional services was allocated 40% to streets, and 30% each to police and parks/recreation facilities.

Methods

In contrast to project-level improvements, development fees fund growth-related infrastructure that will benefit multiple development projects, or the entire jurisdiction (usually referred to as system improvements). There are three general methods for calculating development fees. The choice of a particular method depends primarily on the timing of infrastructure construction (past, concurrent, or future) and service characteristics of the facility type being addressed. Each method has advantages and disadvantages in a particular situation and can be used simultaneously for different cost components.

The process of calculating development impact fees involves two main steps: (1) determining the cost of development-related capital improvements and (2) allocating those costs equitably to various types of development. In practice, the calculation of development fees can become complicated due to many variables involved in defining the relationship between development and the need for facilities within the designated service area. The following paragraphs discuss three basic methods for calculating development fees and how those methods can be applied.

- The rationale for recoupment, often called cost recovery, is that new development is paying for its share of the useful life and remaining capacity of facilities already built, or land already purchased, from which new growth will benefit. This methodology is often used for utility systems that must provide adequate capacity before new development can take place.
- The incremental expansion method documents current infrastructure standards for each type of public facility, using both quantitative and qualitative measures. With de facto standards, there are no existing infrastructure deficiencies or surplus capacity in infrastructure. New development is only paying its proportionate share to maintain current standards for growth-related infrastructure. Fee revenue will be used to expand or provide additional facilities, as needed to keep pace with new development.
- The plan-based method allocates costs for a specified set of improvements to a specified amount of service units. Improvements are typically identified in a facility master plan and development potential is identified by the land use assumptions. There are two options for determining the cost per service unit: 1) total cost of a public facility can be divided by total demand units (average cost approach), or 2) the growth-share of the public facility cost can be divided by the net increase in demand units over the planning timeframe (marginal cost approach).

Figure 1 summarizes the methods and cost components for each type of infrastructure included in Prescott Valley's DIF update. Arizona's enabling legislation also requires a determination of service areas, within which a substantial nexus exists between public facilities and the development being served. A town-wide service area is appropriate for Prescott Valley's street, police, and parks/recreation facilities.

Figure 1 – Development Fee Methods and Cost Components

Type of Infrastructure	Service Area	Cost Recovery (past improvement	Incremental Expansion (current standards)	Plan-Based (future improvements)	Cost Allocation
Parks and Recreation	Townwide		Park Improvements and Trails		Daytime Population
Library	Townwide	Debt Service			Debt Service issued before 06/01/11
Police	Townwide	Debt Service	Police Vehicles		Functional Population
Streets	Townwide			Growth Share of Arterials, Collectors, and Intersections	Average Daily Inbound Vehicle Miles of Travel

Proposed Development Fees

Proposed fees per residential dwelling are summarized in Figure 2. Residential fees per dwelling unit are provided for two types of housing. Fees for nonresidential development are listed per square foot of floor area. Proposed fees are provided for three general types of nonresidential development. Industrial includes all goods production and warehouse development. Office/Services includes business service and personal services, such as health care. Retail/Restaurant includes the uses found in a typical shopping center, including eating/drinking places.

Figure 2 – Proposed Development Impact Fees

Prescott Valley Town-wide Service Area	*Parks and Recreation*	*Library*	*Police*	*Streets*	***Maximum Supportable***	*Current Total*	*Increase or Decrease*
Residential (per dwelling)							
Multifamily	$1,241	$998	$341	$1,539	**$4,119**	$3,518	$601
Single Family	$1,469	$1,589	$404	$2,671	**$6,133**	$5,196	$937
Nonresidential (per square foot of floor area)							
Industrial	$0.36	$0.00	$0.24	$0.93	**$1.53**	$0.94	$0.59
Office/Services	$0.66	$0.00	$0.47	$1.84	**$2.97**	$1.13	$1.84
Retail/Restaurant	$0.52	$0.00	$0.80	$2.62	**$3.94**	$1.91	$2.03

Street Facilities

ARS § 9-463.05(T)(7)(e) defines the facilities and assets which can be included in the Street Facilities IIP.

> *"Street facilities located in the service area, including arterial or collector streets or roads that have been designated on an officially adopted plan of the municipality, traffic signals and rights-of-way and improvements thereon."*

Development Fees for Streets

Figure S1 indicates key input variables at the top, which are documented in Prescott Valley's LUA and IIP report. The 10-year LUA indicates that an additional 11.6 lane miles are required to meet future growth. However, the proposed IIP has identified only 5.9 lane miles. The difference in additional capacity required will be met through existing available capacity and growth-related projects funded by other non-impact fee sources.

Proposed fees are equal to the Vehicle Miles of Travel (VMT) by development category multiplied by the cost factor of $363 per VMT. For example, the DIF for an average residential unit is derived from the formula below.

9.44 x 0.59 x 1.14 x 1.53 x $274 = $2,671 (truncated)

Figure S1 – Streets Development Fee Schedule for Prescott Valley

Prescott Valley Input Variables	*Growth Quantity*	*Cost Factor*	
10-Year Growth Cost of Lane Miles	5.9	$2,268,000	$13,381,000
Professional services for LUA, IIP, and DIF			$20,000
Impact Fee Audit			$15,000
TOTAL GROWTH COST OVER TEN YEARS			$13,416,000
VMT Increase Over 10 Years			48,631
Growth Cost per VMT			$275
Average Miles per Trip			1.53

Residential (per dwelling unit) for Streets

ITE Code	*Type*	*Avg Wkdy Veh Trip Ends*	*Trip Rate Adjustment*	*Trip Length Adjustment*	*Maximum Supportable **Streets** Impact Fees*	*Current Fees*	*Increase or Decrease*
221	Multifamily	5.44	59%	114%	$1,539	$941	$598
210	Single Family	9.44	59%	114%	$2,671	$1,784	$887

Nonresidential (per square foot of floor area) for Streets

ITE Code	*Type*	*Avg Wkdy Veh Trip Ends per 1,000 Sq Ft*	*Trip Rate Adjustment*	*Trip Length Adjustment*	*Maximum Supportable **Streets** Impact Fees*	*Current Fees*	*Increase or Decrease*
110	Industrial	4.96	50%	90%	$0.93	$0.44	$0.49
710	Office/Services	9.74	50%	90%	$1.84	$0.63	$1.21
820	Retail/Restaurant	37.75	22%	75%	$2.62	$1.41	$1.21

*Variances due to rounding

Projected Revenue from Street Fees

The revenue projection shown below assumes implementation of the maximum supportable street fees and that development in the service area over the next ten years is consistent with the land use assumptions. To the extent the rate of development either accelerates or slows down, there will be a corresponding change in the impact fee revenue. The street fee revenue projection in Figure S2 ($17.64 million over ten years) approximates the growth cost of planned system improvements to be funded with development fees.

Figure S2 – Projected Street Fee Revenue

Ten-Year Cost of Transportation Improvements

Growth Cost => $13,416,000

Transportation Impact Fee Revenue

		Average-Size Residential	*Industrial*	*Office/Services*	*Retail/Restaurant*
		$2,354 per housing unit	$930 per 1000 Sq Ft	$1,840 per 1000 Sq Ft	$2,620 per 1000 Sq Ft
	Year	*Hsg Units*	*KSF*		*KSF*
Base	2020	21,970	1,973	1,895	1,127
Year 1	2021	22,414	2,014	1,935	1,151
Year 2	2022	22,867	2,056	1,976	1,175
Year 3	2023	23,329	2,099	2,017	1,199
Year 4	2024	23,800	2,144	2,060	1,225
Year 5	2025	24,281	2,188	2,103	1,250
Year 6	2026	24,772	2,235	2,147	1,276
Year 7	2027	25,273	2,281	2,192	1,303
Year 8	2028	25,783	2,329	2,238	1,331
Year 9	2029	26,304	2,379	2,285	1,359
Year 10	2030	26,836	2,428	2,333	1,387
10-Yr Increase		4,866	455	438	260
Projected Revenue =>		$11,455,000	$423,000	$806,000	$681,000
				Total Revenue (rounded) =>	$13,365,000
Res Share =>		86%		Nonres Share =>	14%

Average residential is the product of the AWVTE per DU (8.32) x
Avg Miles per Trip (1.53) x Trip Rate Adj (59%) x Trip Length Adj (114%) x Growth Cost per Unit ($274)

Police Facilities

ARS § 9-463.05(T)(7)(f) defines the police and fire facilities eligible for development fee funding.

> *"Fire and Police facilities, including all appurtenances, equipment and vehicles. Fire and Police facilities do not include a facility or portion of a facility that is used to replace services that were once provided elsewhere in the municipality, vehicles and equipment used to provide administrative services, helicopters or airplanes or a facility that is used for training firefighters or officers from more than one station or substation."*

Input variables for police, as documented in the IIP, are summarized in the upper portion of Figure P1. The conversion of infrastructure costs per service unit into a cost per development unit is also shown in the table below. For residential development, average number of persons per dwelling provides the necessary conversion. For nonresidential development, trip generation rates by type of development are from the Institute of Transportation Engineers (ITE 2017). To ensure the analysis is based on travel demand associated with nonresidential development in Prescott Valley, trip ends (entering and exiting) are converted to inbound, primary trips, using trip adjustment factors. For Industrial and Office/Services, a basic adjustment of 50% is applied. Because commercial development attracts "pass-by" trips, the adjustment factor for commercial is only 22%, based on the average pass-by factor for smaller commercial buildings (see Appendix B in the LUA and IIP report for Prescott Valley). Maximum supportable development fees for police facilities are shown in the column with blue shading.

Figure P1 – Police Service Units and Fees per Development Unit

Prescott Valley Input Variables

Infrastructure Type	*Infrastructure Units*	*Growth Quantity Over Ten Years*	*Cost Factor per Unit*	*Growth Cost (rounded)*
Police Buildings	square feet	4,375	$338	$1,481,000
Police Vehicles (3+ years of useful life)	count	13	$69,000	$897,000
Impact Fee Audit				$15,000
Professional Services for LUA, IIP, and DIF				$20,000
			Total =>	$2,413,000

Cost Allocation	
Residential	78%
Nonresidential	22%

Growth 2020 to 2030		*Cost per Service Unit*	*Revenue Credit per Service Unit*	*Net Cost per Service Unit*
Residential (persons)	10,511	$179	$0	$179
Nonresidential (vehicle trips)	5,421	$97	$0	$97

Residential Impact Fees (per housing unit) for Police

Type	*Persons per Housing Unit*	*Maximum Supportable **Police** Impact Fees*	*Current Fees*	*Increase or Decrease*
Multifamily	1.91	$341	$389	($48)
Single Family	2.26	$404	$449	($45)

Nonresidential Impact Fees (per square foot of floor area) for Police

Type	*Avg Wkdy Veh Trip Ends per 1,000 Sq Ft*	*Trip Adjustment Factors*	*Maximum Supportable **Police** Impact Fees*	*Current Fees*	*Increase or Decrease*
Industrial	4.96	50%	$0.24	$0.44	($0.20)
Office/Services	9.74	50%	$0.47	$0.44	$0.03
Retail/Restaurant	37.75	22%	$0.80	$0.44	$0.36

Projected Revenue from Police Fees

The revenue projection shown below assumes implementation of the maximum supportable police fees and that development in the service area over the next ten years is consistent with the land use assumptions. To the extent the rate of development either accelerates or slows down, there will be a corresponding change in the impact fee revenue. The police fee revenue projection in Figure P2 ($2.4 million over ten years) approximates the growth cost of planned system improvements to be funded with development fees.

Figure P2 – Police Fee Revenue Projection

Police Impact Fee Revenue

		Average Residential	*Industrial*	*Office/ Services*	*Retail/ Restaurant*
		$386 per housing unit	$240 per 1000 Sq Ft	$470 per 1000 Sq Ft	$800 per 1000 Sq Ft
	Year	*Housing Units*	*KSF*	*KSF*	*KSF*
Base	2020	21,970	1,973	1,895	1,127
Year 1	2021	22,414	2,014	1,935	1,151
Year 2	2022	22,867	2,056	1,976	1,175
Year 3	2023	23,329	2,099	2,017	1,199
Year 4	2024	23,800	2,144	2,060	1,225
Year 5	2025	24,281	2,188	2,103	1,250
Year 6	2026	24,772	2,235	2,147	1,276
Year 7	2027	25,273	2,281	2,192	1,303
Year 8	2028	25,783	2,329	2,238	1,331
Year 9	2029	26,304	2,379	2,285	1,359
Year 10	2030	26,836	2,428	2,333	1,387
Ten-Yr Increase		4,866	455	438	260
Projected Revenue =>		$1,878,000	$109,000	$206,000	$208,000
		Total Projected Revenues (rounded) =>			$2,401,000
		78%			22%

Average residential is the product of the adjusted PPH (2.16) x residential net cost per person ($179)

Parks/Recreation Facilities

ARS § 9-463.05(T)(7)(g) defines the parks and recreation facilities eligible for development fee funding.

> *"Neighborhood parks and recreational facilities on real property up to thirty acres in area, or parks and recreational facilities larger than thirty acres if the facilities provide a direct benefit to the development. Park and recreational facilities do not include vehicles, equipment or that portion of any facility that is used for amusement parks, aquariums, aquatic centers, auditoriums, arenas, arts and cultural facilities, bandstand and orchestra facilities, bathhouses, boathouses, clubhouses, community centers greater than three thousand square feet in floor area, environmental education centers, equestrian facilities, golf course facilities, greenhouses, lakes, museums, theme parks, water reclamation or riparian areas, wetlands, zoo facilities or similar recreational facilities, but may include swimming pools."*

Input variables for parks/recreation facilities, documented in the IIP, are summarized in the upper portion of Figure PR1. The conversion of costs per service unit into a cost per development unit is also shown in the table below. For residential development, average number of persons per housing unit provides the necessary conversion. For nonresidential development, average jobs per square foot of floor area are derived from trip generation rates by type of development, published by the Institute of Transportation Engineers (ITE 2017). Additional details on nonresidential prototypes are provided in the LUA report. Proposed development fees for parks/recreation facilities are shown in the column with light green shading.

Figure PR1 – Parks/Recreation Service Units and Fees per Development Unit

Prescott Valley Input Variables

Infrastructure Type	*Infrastructure Units*	*Growth Quantity Over Ten Years*	*Cost Factor per Unit*	*Growth Cost (rounded)*
Park Improvements	acres	36	$175,000	$6,283,000
Trails (not within street ROW)	linear feet	20,312	$55	$1,117,000
			Impact Fee Audit	$15,000
			Professional Services for LUA, IIP, and DIF	$20,000
			Total =>	$7,435,000

Cost Allocation	
Residential	92%
Nonresidential	8%

Growth 2020 to 2030		*Cost per Service Unit*	*Credit per Service Unit*	*Net Cost per Service Unit*
Residential (persons)	10,511	$650	$0	$650
Nonresidential (jobs)	2,651	$224	$0	$224

Residential Impact Fees (per housing unit) for Parks and Recreation

Type	*Persons per Housing Unit*	*Maximum **Parks and Recreation** Impact Fees*	*Current Fees*	*Increase or Decrease*
Multifamily	1.91	$1,241	$1,190	$51
Single Family	2.26	$1,469	$1,374	$95

Nonresidential Impact Fees (per square foot of building floor area) for Parks and Recreation

Type	*Jobs per 1,000 Square Feet*	*Maximum **Parks and Recreation** Impact Fees*	*Current Fees*	*Increase or Decrease*
Industrial	1.63	$0.36	$0.06	$0.30
Office/Services	2.97	$0.66	$0.06	$0.60
Retail/Restaurant	2.34	$0.52	$0.06	$0.46

Projected Revenue for Parks/Recreation Facilities

Parks/recreation development fee revenue is expected to match the growth cost of infrastructure, which has a ten-year total cost of approximately $7.44 million (see the upper portion of Figure PR2). The table below indicates Prescott Valley should receive approximately $7.42 million in development fee revenue, if actual development matches the land use assumptions. To the extent the rate of development either accelerates or slows down, there will be a corresponding change in the need for infrastructure and development fee revenue.

Figure PR2 – Parks/Recreation Development Fee Revenue

Parks and Recreation Growth Cost Over 10 Years => $7,435,000

Parks and Recreation Impact Fee Revenue	*Year*	*Average Residential* $1,404 per housing unit	*Industrial* $360 per 1000 Sq Ft	*Office/Services* $660 per 1000 Sq Ft	*Retail/Restaurant* $520 per 1000 Sq Ft
		Housing Units	*KSF*	*KSF*	*KSF*
Base	2020	21,970	1,973	1,895	1,127
Year 1	2021	22,414	2,014	1,935	1,151
Year 2	2022	22,867	2,056	1,976	1,175
Year 3	2023	23,329	2,099	2,017	1,199
Year 4	2024	23,800	2,144	2,060	1,225
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Year 9	2029	26,304	2,379	2,285	1,359
Year 10	2030	26,836	2,428	2,333	1,387
	Ten-Yr Increase	4,866	455	438	260
	Projected Revenue =>	$6,832,000	$164,000	$289,000	$135,000
				Total Revenue Over 10 Years (rounded) =>	$7,420,000
	Res Share =>	92%		Nonres Share =>	8%

Average residential is the product of the adjusted PPH (2.16) x residential net cost per person ($650)

Library Debt Service

ARS § 9-463.05(R) authorizes Prescott Valley to continue collecting Library impact fees for remaining debt service.

> *"R. A municipality may continue to assess a development fee adopted before January 1, 2012 for any facility that was financed before June 1, 2011 if:*
>
> *1. Development fees were pledged to repay debt service obligations related to the construction of the facility.*
>
> *2. After August 1, 2014, any development fees collected under this subsection are used solely for the payment of principal and interest on the portion of the bonds, notes or other debt service obligations issued before June 1, 2011 to finance construction of the facility."*

Figure L1 lists remaining principal and interest payments for the Town's library.

Figure L1: Remaining Principal and Interest Payments

Fiscal Year Ending	Private Placement 2015 (Library Building) Principal	Private Placement 2015 (Library Building) Interest	Total
2021	$975,000	$173,859	
2022	$995,000	$150,654	
2023	$1,020,000	$126,973	
2024	$1,045,000	$102,697	
2025	$1,065,000	$77,826	
2026	$1,090,000	$52,479	
2027	$1,115,000	$26,537	
	$7,305,000	**$711,025**	**$8,016,025**

Based on the 2022 land use assumptions, Figure L2 projects library impact fee revenue to yield approximately $4.7 million over the next seven years. Projected DIF revenue is approximately 59% of the remaining debt service obligation.

Figure L2: Projected Impact Fee Revenue for Library Debt

Remaining Debt Service (2021-2027) => $8,016,025

Library Impact Fee Revenue		*Single Family Residential* $1,589 per housing unit	*Multifamily Residential* $998 per housing unit
	Year	*Housing Units*	*Housing Units*
Base	2020	15,818	6,152
Year 1	2021	16,138	6,276
Year 2	2022	16,464	6,403
Year 3	2023	16,797	6,532
Year 4	2024	17,136	6,664
Year 5	2025	17,482	6,799
Year 6	2026	17,836	6,936
Year 7	2027	18,197	7,076
	Seven-Yr Increase	2,379	924
	Projected Revenue =>	$3,780,000	$922,000
Total Revenue Over Seven Years (rounded) =>			$4,702,000
			59%