

**HALTON CATHOLIC DISTRICT
SCHOOL BOARD**

**EDUCATION DEVELOPMENT
CHARGES BY-LAW AMENDMENT
2011**

May 18, 2011



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 **Planning for growth**

HALTON CATHOLIC DISTRICT SCHOOL BOARD

PROPOSED EDC BY-LAW AMENDMENT 2011

Background

Education Development Charges (EDCs) are a primary source of revenue available to the Board to fund site acquisition/site development needs related to anticipated enrolment growth. Under the *Education Act*, a Board may pass a by-law amending a current education development by-law. A Board can only amend a by-law once in a one-year period if the amendment would cause any of the following:

- Increase the amount of an EDC;
- Remove or reduce the scope of an exemption;
- Extend the term of the by-law to a maximum of a 5-year term.

On June 2, 2009, the Halton Catholic District School Board (HCDSB) passed an Education Development Charge (EDC) By-law that is applicable to development that occurs in the Region of Halton. The by-law came into force on June 8, 2009 and will expire on June 8, 2014. The 2009 charge for the HCDSB was \$821 per residential dwelling unit. The 2009 non-residential charge was \$0.23 per square foot of gross floor area. This was based on 85% of the charge allocated to residential development and 15% to non-residential development.

Since the inception of the original by-law, the cost to acquire land in the Region of Halton has increased significantly. It had become evident to School Board staff that the cost to acquire land for new school sites in the Board's jurisdiction was greater than the per acre assumptions used in the 2009 EDC Background Study.

The Board has also experienced significant increases in site preparation costs per acre for sites acquired and for which school construction planning is underway. Costs experienced have been in excess of the \$62,000 per acre originally included in the calculation of the EDC in 2009.

The Board, in the 2009 process, identified a deficit in the EDC Reserve directly attributed to sites acquired to address growth-related needs as identified in previous EDC background studies. In 2009, the deficit of \$21,883,176 was included in the 15-year cashflow analysis with a planned recovery over the 15 years of the planning horizon. Since 2009, changing provincial policies regarding school board funding envelopes has severely impacted boards' abilities to utilize uncommitted capital funds to leverage site acquisition until such time as the revenues are collected through the EDCs. Further, boards have limited borrowing powers. As a result, the Board has changed the approach to recovering the EDC deficit and will be, through this amendment, looking to recovering the deficit over the remainder of this by-law period.

According to the Board's process, the land values and site preparation costs in the Region have been monitored over the past year and have continued to increase. It was decided by the Board to pursue an amendment to the EDC by-law to incorporate the current land values and average site preparation costs in the Region of Halton, as well as to recover the outstanding deficit identified in the 2009 Background Study over the remaining term of this by-law period.

Methodology

The first step in the Board's process to amend an EDC by-law is to determine the reason for amendment. In the case of the HCDSB, the amendment is related to:

- An increase in land values in the Region as compared to what was contained in the original 2009 EDC Background Study. To determine the new land values to be used, the Board hired a qualified appraiser to do a current appraisal of the sites contained within the original background study. The report was prepared as of April 1, 2011 by Cushman & Wakefield Ltd. in which the appraisers applied both the Direct Comparison Approach and the Land Residual Approach (or Development Approach) to potential sites specifically identified by the HCDSB. The sites identified have not been purchased or optioned by the Board.

Halton Region Site Acquisition Costs Per Acre based on Cushman & Wakefield Ltd. Appraisal Report	2009 Per Acre Value	2011 Per Acre Value
Burlington	\$650,000	\$675,000
Halton Hills	\$425,000	\$475,000
Milton	\$525,000	\$600,000
Oakville	\$600,000	\$775,000

- An increase in average site preparation costs based on the experiences of both the HCDSB and the Halton District School Board, where site preparation costs per acre has exceeded the original \$62,000 per acre set out in the 2009 background study. Watson & Associates Economists Ltd. (the Consultants) undertook a review of all EDC-eligible site preparation expenditures incurred on sites identified in either the 2004 or the 2009 Background Study to determine the extent of the increase in the average site preparation cost per acre.

In arriving at the revised average site preparation cost per acre, only total site preparation expenditures exceeding the 2009 per acre value of \$62,000 were considered. The Consultants also excluded the highest and the lowest value of the expenditures considered to arrive at the revised cost set out below.

Average Site Preparation Cost Per Acre	2009 Per Acre Value	2011 Per Acre Value
2011 Average Site Preparation Cost Per Acre	\$62,000	\$152,000

- Recovering the previously identified EDC deficit in the remaining years of the current by-law period. This process involved a reconciliation of the Board's EDC Reserve to capture all EDC-eligible expenditures incurred since the implementation of the 2009 By-law up to June 25, 2011 for sites identified in the 2004 and in the 2009 Background Studies.

The analysis undertaken in support of the proposed amendments involved:

- Revisions to the proposed per acre acquisition costs for sites not already optioned or acquired;
- Revisions to the per acre acquisition costs for sites optioned since the implementation of the 2009 by-law;
- Revisions to the average site preparation costs per acre to reflect the revised amount noted above;
- Revisions to the time period for deficit recovery from the remaining 13 years of the 15-year planning period to the remaining 3 years of the current by-law period;
- Adjustments to Year One of the revenue estimates to reflect actual collections based on collections from June 8, 2009 to June 8, 2010. Actual collections were less than what was originally estimated for Year One due to economic considerations resulting in fewer building permits being issued. The difference between the number of permits projected to be issued and actual issuance has been spread over Year 6 to 15 of the analysis to ensure that the total number of forecasted building permits remains the same as was assumed in 2009;
- Adjustments to eligible site acquisition and site preparation expenditures previously incurred under the 2004 by-law and reported in the 2009 by-law as set out in Table 8-9 of the 2009 EDC Background Study;
- Recognition of expenditures incurred since the implementation of the 2009 by-law and up to June 25, 2011 for site acquisitions and site preparation where the expenditures exceeded the amount identified in the 2009 EDC Background Study – Form G.

All housing and pupil forecast assumptions and calculations, exclusive of the aforementioned, have remained unchanged from the 2009 EDC Background Study. The following pages summarize the changes and the impact they have on the calculation of the charge.

Table 8-9 *Updated* sets out adjustments to the previously incurred expenditures.

Table 8-11 *Revised* sets out the cashflow analysis recognizing the impact of the above-mentioned revisions on the proposed residential and non-residential charge.

Form G contains the revised per acre site acquisition and site preparation costs for each of the Board's approved sites, as well as the total land costs for each panel.

Form H1 outlines the actual net education land costs the Board is eligible to collect, as well as the residential and non-residential allocations and the actual chargeable rates. As a result of the revisions, the total net education land costs for which the Board is eligible to collect EDCs have increased.

The increase in land costs has resulted in an increased Education Development Charge. The resulting proposed charge is **\$1,159** per residential unit for the HCDSB, an increase of \$338 or 41% from the existing 2009 charge of \$821 per unit.

For non-residential development, the charge increased from the current 2009 charge of \$0.23 per square foot to **\$0.32** per square foot, an increase of \$0.09 (39%) per square foot.

It is the Halton Catholic District School Board's intention to consider the proposed amendment at a Board meeting to be held at the Board Offices on June 21, 2011.

Watson & Associates Economists Ltd.
May 18, 2011

TABLE 8-9 Updated HALTON CATHOLIC SCHOOL BOARD EDUCATION DEVELOPMENT CHARGE BY-LAW EDC Account Reconciliation - Revenues less Expenditures EDC By-law Period -- June 8, 2009 to June 26, 2011 (Proposed By-law Amendment Implementation Date)											
Estimated EDC Reserve Fund Surplus (Deficit) as at June 7, 2009 (2009 By-law Implementation)											\$ (21,883,176)
Estimated Collections from February 1, 2009 to June 7, 2009 (including 50% of the June 2009 Collections)											\$ 939,273
Adjustment to Estimated Collections - February 1, 2009 to June 7, 2009 based on Actual Collections											\$ (500,727)
June 8, 2009 to June 7, 2010 Actual Collections (including 50% of the June 2009 and June 2010 Actual Collections)											\$ 3,082,792
EDC Collections as at June 7, 2010											\$ 2,592,065
	Expenditures - June 8, 2009 to February 28, 2011	Adjustments to Site Acquisition Costs	Adjustments to Site Preparation Costs	Total Costs to Date	Non- Growth Related Share of Expenditure	Growth-related Share of Expenditure	Eligible to be financed from Existing EDC Reserve	Site Acquisition Amount recognized in 2009 Form G	Site Prep Amount recognized in 2009 Form G	Net Amount to be Funded	EDC Reserve Fund Balance
CSO1	Corpus Christi CHS	\$ (504,296)	\$ 2,219,839	\$ 1,715,543	42.8%	57.2%	\$ 981,291	\$ -	\$ -	\$ 981,291	\$ (20,272,402)
CEM2A	Milton Expansion #2 - St. Peter	\$ 992,248	\$ 812,116	\$ 1,804,364	55.5%	44.5%	\$ 803,650	\$ -	\$ -	\$ 803,650	\$ (21,076,052)
CEM2A	Milton Expansion #4 - Our Lady of Fatima	\$ 1,112,992	\$ 335,593	\$ 1,448,585	0.0%	100.0%	\$ 1,448,585	\$ -	\$ -	\$ 1,448,585	\$ (22,524,637)
CEM2	Milton Expansion #6 - Lumen Christi	\$ (22,333)	\$ 27,329	\$ 4,996	0.0%	100.0%	\$ 4,996	\$ -	\$ -	\$ 4,996	\$ (22,529,633)
CEM2	Guardian Angels	\$ 125,104	\$ (125,104)	\$ -	0.0%	100.0%	\$ -	\$ -	\$ -	\$ -	\$ (22,529,633)
CSO2	Loyola Hydro lands for addition	\$ 1	\$ 21,700	\$ 21,701	0.0%	100.0%	\$ 21,701	\$ -	\$ -	\$ 21,701	\$ (22,551,334)
CSO1	Bronte Creek Meadows (Paletta lands of Upper Middle Rd)	\$ (2)	\$ -	\$ (2)	0.0%	100.0%	\$ (2)	\$ -	\$ -	\$ (2)	\$ (22,551,332)
CEM2	Milton Expansion #7	\$ 43,708	\$ 28,461	\$ 72,169	0.0%	100.0%	\$ 72,169	\$ -	\$ -	\$ 72,169	\$ (22,623,501)
CEO7	Iroquois Ridge #2 - Algo/Ashley	\$ 415,723	\$ 460,994	\$ 876,717	43.6%	56.4%	\$ 494,819	\$ (306,266)	\$ -	\$ 188,553	\$ (22,812,054)
CEO3	West Oak Trails #4	\$ (55,567)	\$ 64,695	\$ 9,108	0.0%	100.0%	\$ 9,108	\$ -	\$ -	\$ 9,108	\$ (22,821,162)
Total Additional Expenditures:											\$ 3,530,051
											\$ (22,821,162)

Scenario Comments:		Sensitivity Analysis	
Halton Catholic District School Board BOTH PANELS		Non-res Share	Non-Res Rate
A. Reserve fund interest earnings (per annum):	1.75%	0%	\$1,364
B. L/T Debenture Rate	6.50%	5%	\$1,295
C. S/T Borrowing Rate	5.70%	10%	\$1,227
D. L/T Debenture Term (years)	10	15%	\$1,159
E. S/T Borrowing Term (years)	5	20%	\$1,091
		25%	\$1,023
		40%	\$818

TABLE 8-11 REVISED
Halton Catholic District School Board
Cashflow Analysis for Both Panels (Total Jurisdiction)
Assuming a 5 Year Short Term Borrowing Period
Current (2009) \$

Scenario Comments:		Sensitivity Analysis	
Halton Catholic District School Board BOTH PANELS		Non-res Share	Non-Res Rate
A. Reserve fund interest earnings (per annum):	1.75%	0%	\$1,364
B. L/T Debenture Rate	6.50%	5%	\$1,295
C. S/T Borrowing Rate	5.70%	10%	\$1,227
D. L/T Debenture Term (years)	10	15%	\$1,159
E. S/T Borrowing Term (years)	5	20%	\$1,091
		25%	\$1,023
		40%	\$818

2009-10 Collections Shortfall = \$2,258,297 anticipated to be recovered in years 6 to 15 as forecasted building permits are issued		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Revenues:		2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
1 Alternative Accommodation Arrangements		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2 Operating Budget Surplus		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
3 Assumed Debenture Financing		\$12,100,000	\$0	\$16,000,000	\$0	\$8,600,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4 S/T Borrowing Requirement		\$0	\$1,800,000	\$0	\$0	\$0	\$0	\$0	\$0	\$1,400,000	\$0	\$3,200,000	\$3,200,000	\$3,100,000	\$0	\$0
5 Subtotal (1 through 4)		\$12,100,000	\$1,800,000	\$16,000,000	\$0	\$8,600,000	\$0	\$0	\$0	\$1,400,000	\$0	\$3,200,000	\$3,200,000	\$3,100,000	\$0	\$0
6 EDC Revenue (Residential)	1.159 per unit	\$5,993,189	\$5,712,711	\$6,249,328	\$6,249,328	\$5,563,928	\$5,300,107	\$5,316,333	\$5,810,067	\$5,814,703	\$5,972,927	\$5,739,368	\$5,667,836	\$4,865,482	\$4,604,707	\$4,604,707
7 EDC Revenue (Non-residential)	0.32 per sq ft	\$2,592,065	\$6,945,421	\$6,664,943	\$7,201,560	\$6,506,160	\$6,478,169	\$6,494,395	\$6,988,129	\$6,992,765	\$7,150,389	\$6,917,430	\$6,745,898	\$6,043,544	\$5,782,769	\$5,782,769
8 Subtotal EDC Revenue (6 + 7)		\$14,682,065	\$12,658,132	\$12,914,271	\$13,450,888	\$12,070,088	\$11,778,276	\$11,810,728	\$12,808,198	\$12,807,468	\$13,123,376	\$13,656,808	\$13,353,232	\$11,807,086	\$10,387,476	\$10,387,476
9 Total Revenue (5 + 8)		\$14,682,065	\$14,456,843	\$18,914,271	\$18,900,816	\$15,106,160	\$15,476,169	\$15,998,129	\$18,392,765	\$17,150,389	\$17,150,389	\$10,117,430	\$9,945,898	\$9,143,544	\$5,782,769	\$5,782,769
Expenditures:																
10 Site acquisition costs (0% Escalation) ¹		\$16,482,471	\$0	\$4,650,000	\$0	\$4,650,000	\$0	\$0	\$0	\$4,650,000	\$0	\$4,650,000	\$4,041,160	\$2,758,164	\$0	\$0
10.1 June 8, 2009 to June 25, 2011 Site Expenditures Incurred		\$3,530,051	\$0	\$1,005,480	\$0	\$1,108,542	\$0	\$0	\$0	\$1,347,439	\$0	\$1,485,552	\$1,355,596	\$1,108,826	\$0	\$0
11 Site preparation costs (escalated at 5% per annum to date of acquisition) ¹		\$3,420,853	\$0	\$5,003,493	\$5,003,493	\$5,003,493	\$5,003,493	\$5,003,493	\$5,003,493	\$5,003,493	\$5,003,493	\$5,003,493	\$5,003,493	\$5,003,493	\$5,003,493	\$5,003,493
12 Deficit Recovery over the by-law period (\$21,883,176)		\$3,436,348	\$3,436,348	\$5,003,493	\$5,003,493	\$5,003,493	\$5,003,493	\$5,003,493	\$5,003,493	\$5,003,493	\$5,003,493	\$5,003,493	\$5,003,493	\$5,003,493	\$5,003,493	\$5,003,493
13 EDC - General Costs		\$0	\$1,683,167	\$1,683,167	\$3,908,842	\$3,908,842	\$5,105,142	\$5,105,142	\$5,105,142	\$5,105,142	\$5,105,142	\$5,105,142	\$5,105,142	\$5,105,142	\$5,105,142	\$5,105,142
14 Debenture Carrying Costs		\$0	\$1,945,907	\$6,764,497	\$60,970	\$16,804	\$670,939	\$937,165	\$1,459,155	\$3,133,648	\$1,715,600	\$1,702,911	\$44,040	\$16,973	\$2,019,930	\$2,099,578
15 Short Term Borrowing Costs		\$0	\$0	\$28,255	\$28,255	\$452,087	\$452,087	\$423,832	\$423,832	\$423,832	\$329,647	\$329,647	\$1,063,126	\$1,836,605	\$2,566,538	\$2,236,891
16 Total Expenditures (10 through 15)		\$23,339,672	\$11,919,515	\$15,900,446	\$8,940,591	\$15,122,965	\$5,807,230	\$5,557,230	\$5,528,974	\$11,528,413	\$5,434,789	\$11,820,341	\$9,901,858	\$9,126,571	\$3,762,839	\$3,683,192
Cashflow Analysis:																
17 Revenues Minus Expenditures (9 - 16)		\$8,647,607	\$1,945,907	\$6,764,497	\$60,970	\$16,804	\$670,939	\$937,165	\$1,459,155	\$3,133,648	\$1,715,600	\$1,702,911	\$44,040	\$16,973	\$2,019,930	\$2,099,578
18 Opening Balance		\$0	\$8,647,607	\$6,701,700	\$63,896	\$127,051	\$112,176	\$796,820	\$1,764,330	\$3,279,896	\$1,488,007	\$1,897,034	\$197,520	\$245,787	\$267,358	\$2,327,316
19 Sub total (17 + 18)		\$0	\$8,647,607	\$6,701,700	\$62,977	\$124,866	\$763,115	\$1,733,985	\$3,223,485	\$1,462,248	\$1,864,407	\$1,994,123	\$241,560	\$262,160	\$2,287,289	\$4,428,894
20 Interest Earnings (12 months on Sub-total)		\$0	\$0	\$1,099	\$2,185	\$1,929	\$13,705	\$30,345	\$56,411	\$2,559	\$32,627	\$3,397	\$4,227	\$4,598	\$40,028	\$77,471
21 Closing Balance ² (19 + 20)		\$0	\$8,647,607	\$6,701,700	\$65,896	\$127,051	\$796,820	\$1,764,330	\$3,279,896	\$1,464,807	\$1,897,034	\$1,975,200	\$245,787	\$267,358	\$2,327,316	\$4,504,365

Total L/T debt issued:
Total short term borrowing:
Total debt service payments (current \$):
Residual debt payment as of end of forecast period:
Year in which outstanding debt is fully funded:

1 No escalation applied beyond the term of the by-law (2014).
 2 Includes any reserve fund surplus/deficit accruing from the Board's existing EDC by-law.

Haltom Catholic District School Board
 Education Development Charges Submission 2009
 Form G - Growth-Related Net Education Land Costs

ELEMENTARY PANEL

Review Area	Site Status (Optioned, Purchased, Reserved, Etc.)	Proposed Year Of Acquisition	Site Location	Net Growth-Related Pupil Place Requirements	Proposed School Capacity	Percent of Capacity Attributed to Net Growth-Related Pupil Place Requirements	Total Number of Acres Required (Footnote Oversized Sites)	Acres To Be Funded in EDC By-Law Period	Cost Per Acre	Education Land Costs	Eligible Site Preparation Costs	Land Escalation Costs	Less Previously Financed From Current EDC	Financing Costs	Total Education Land Costs
CEB6/CEB7	Reserved	2021	Alton #1	316	460	68.70%	5.95	4.09	\$ 675,000	\$ 2,759,164	\$ 1,108,626		\$ 6,980	\$ 1,203,951	\$ 5,064,960
CE02	Reserved	2009	West Oak Trails #5 (Richview)	293	450	65.11%	6.92	4.51	\$ 1,116,934	\$ 5,032,471	\$ 684,853			\$ 1,779,574	\$ 7,496,899
CE05	Owned	2009	Iroquois Ridge #2	222	515	56.40%	6.84	3.86	\$ 791,541	\$ 2,812,173			\$ 2,812,173		
CE06	Reserved	2011	North Oakville #1	632	632	100.00%	6.00	6.00	\$ 775,000	\$ 4,650,000	\$ 1,005,480			\$ 1,760,325	\$ 7,415,805
CE06	Reserved	2013	North Oakville #2	632	632	100.00%	6.00	6.00	\$ 775,000	\$ 4,650,000	\$ 1,108,542			\$ 1,792,404	\$ 7,550,946
CE06	Reserved	2017	North Oakville #3	632	632	100.00%	6.00	6.00	\$ 775,000	\$ 4,650,000	\$ 1,347,439			\$ 1,866,763	\$ 7,864,202
CE06	TBD	2019	North Oakville #4	632	632	100.00%	6.00	6.00	\$ 775,000	\$ 4,650,000	\$ 1,485,552			\$ 1,909,752	\$ 8,045,304
CE06	TBD	2023	Accommodate in Existing Facilities	52					\$ -	\$ -				\$ -	\$ -
CEM2A/CEM3A	Owned	2009	Milton #7	497	470	100.00%	6.03	6.03	\$ 533,791	\$ 3,218,760			\$ 3,218,760		\$ -
CEM2B/CEM3B	Owned	2009	Milton #4 (Our Lady of Fatima)	632	632	100.00%	6.94	6.94	\$ 286,982	\$ 1,991,652			\$ 1,991,652		\$ -
CEM2B/CEM3B	Owned	2009	Milton #6 (Lumen Christi)	632	632	100.00%	5.93	5.93	\$ 545,433	\$ 3,234,418			\$ 3,234,418		\$ -
CEM2B/CEM3B	Owned	2009	Accommodate in Existing Facilities	187					\$ -	\$ -				\$ -	\$ -
CEH1	Owned	2009	Georgetown West	574	574	100.00%	6.00	6.00	\$ 278,028	\$ 1,668,170			\$ 1,668,170		\$ -
Total:				5,933	6,261		68.6	61.4		\$ 39,316,808	\$ 6,740,692	\$ -	\$ 12,932,153	\$ 10,312,769	\$ 43,438,116

Site sizes as reserved

Haltom Catholic District School Board
 Education Development Charges Submission 2009
 Form G - Growth-Related Net Education Land Costs

SECONDARY PANEL

Review Area	Site Status (Optioned, Purchased, Reserved, Etc.)	Proposed Year Of Acquisition	Facility Type	Net Growth-Related Pupil Place Requirements	Proposed School Capacity	Percent of Capacity Attributed to Net Growth-Related Pupil Place Requirements	Total Number of Acres Required (Footnote Oversized Sites)	Acres To Be Funded in EDC By-Law Period	Cost Per Acre	Education Land Costs	Eligible Site Preparation Costs	Land Escalation Costs	Less Previously Financed From Current EDC	Financing Costs	Total Education Land Costs
CS02	Optioned	2009	St. Thomas Aquinas CHS Addition	424	424	100.00%	1.00	1.00	\$ 1,250,000	\$ 1,250,000	\$ 152,000			\$ 436,387	\$ 1,838,387
CS02/CS03	Reserved	2020	North Oakville CHS	440	1350	32.59%	16.00	5.21	\$ 775,000	\$ 4,041,160	\$ 1,355,596			\$ 1,679,794	\$ 7,076,550
CS04	Reserved	2009	Milton CHS Addition to Bishop P F Reading CHS - accommodate	1350	1350	100.00%	17.00	17.00	\$ 600,000	\$ 10,200,000	\$ 2,584,000			\$ 3,979,148	\$ 16,763,148
CS04		2015	on existing site	165	165				\$ -	\$ -					
Total:				2,379	3,289		34.00	23.21		\$ 15,491,160	\$ 4,091,596	\$ -		\$ 6,095,329	\$ 25,678,085

**Halton Catholic District School Board
Education Development Charges Submission 2009
Form H1 - EDC Calculation - Uniform Residential and Non-Residential**

Determination of Total Growth-Related Net Education Land Costs

Total:	Education Land Costs (Form G)	\$ 69,116,201
Add:	EDC Financial Obligations (Form A2)	\$ 27,671,524
Subtotal:	Net Education Land Costs	\$ 96,787,725
Less:	Operating Budget Savings	
	Positive EDC Reserve Fund Balance	\$ -
Subtotal:	Growth-Related Net Education Land Costs	\$ 96,787,725
Add:	EDC Study Costs (over the 15-year period)	\$ 750,000
Total:	Growth-Related Net Education Land Costs	\$ 97,537,725

Apportionment of Total Growth-Related Net Education Land Costs

Total Growth-Related Net Education Land Costs to be Attributed to Non-Residential Development (Maximum 40%)	15%	\$ 14,630,659
Total Growth-Related Net Education Land Costs to be Attributed to Residential Development	85%	\$ 82,907,066

Calculation of Uniform Residential Charge

Residential Growth-Related Net Education Land Costs	\$ 82,907,066
Net New Dwelling Units (Form C)	71,588
Uniform Residential EDC per Dwelling Unit	\$ 1,159

Calculation of Non-Residential Charge - Use Either Board Determined GFA or Declared Value

Non-Residential Growth-Related Net Education Land Costs	\$ 14,630,659
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GFA Method:	Non-Exempt Board-Determined GFA (Form D)	45,344,400
	Non-Residential EDC per Square Foot of GFA	\$ 0.32