

Council Budget Questions and Requests for Information
2019-20 Manager's Recommended Budget
Question #14

QUESTION: When we talk about balancing our tax base, we need to have some way of measuring the impact of new development; could you please share the residential (apartments, condos/townhomes, single family), retail, office projection we talked about at a previous meeting? You said there are reasonable ways to calculate cost of service for different types of development, so that would be good to include in our budget and planning conversations so we know what we are aiming for and how much things cost us.

RESPONDENT: Amy Oland, Business Management Director

RESPONSE: The Town has used a fiscal impact study model to help track the projected revenues and expenditures related to proposed development. Staff are currently working on updating the revenue and expenditure actuals for the following projects: 140 West Franklin, East 54, Greenbridge, Lux Apartments, Shortbread Lofts, Carolina Square and Berkshire to share back with Council.

The Town has reached out to the School of Government to discuss the opportunity to evaluate the financial analysis model that we use to see if there are alternate models that would track this information more effectively. They have a team who has an interest in this area, but do not have the funding to pursue additional work on this topic. They are collecting the names of organizations who are interested in pursuing this topic if funding becomes available.

Our interest for next steps would be to engage with Council at a work session to do a step-by-step walk through of our current model so that everyone understands the information that makes up the analysis and to discuss alternate strategies to help provide the information that would enable Council to feel like they are able to make informed decisions regarding these developments.