



Park and Recreation Impact Fee Study

Nassau County, Florida

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1.0 INTRODUCTION AND METHODOLOGY

1.1 Impact Fee Context

An "Impact Fee" is a one-time fee or charge that is imposed by a local government on the development of new or expanded residential or non-residential property to pay for all or a portion of the incremental capital costs required to serve new development. Impact Fees can only be spent on capital equipment or infrastructure required to serve new development. In 2006, the Florida legislature passed Senate Bill 1194, also known as the Florida Impact Fee Act. As of the date of this report, the Florida Impact Fee Act requires that any impact fee adopted by county ordinance must, at a minimum:

- a) Require that the calculation of the impact fee be based on the most recent and localized data.
- b) Provide for accounting and reporting of impact fee collections and expenditures. If a local governmental entity imposes an impact fee to address its infrastructure needs, the entity shall account for the revenues and expenditures of such impact fee in a separate accounting fund.
- c) Limit administrative charges for the collection of impact fees to actual costs.
- d) Require that notice be provided no less than 90 days before the effective date of an ordinance or resolution imposing a new or increased impact fee. A county or municipality is not required to wait 90 days to decrease, suspend, or eliminate an impact fee.

The Florida Impact Fee act recognizes that Impact Fees are "...an outgrowth of home rule power of a local government to provide certain services within its jurisdiction" § 163.31801(2), 2018 Fla. Stat. Further, the Florida Impact Fee Act does not expressly identify, by either allowing or disallowing, the use of Impact Fees for capital equipment or infrastructure for any particular public service (e.g. municipal services, fire services, police services, transportation services or park services) or type of facility. Again, while not expressly identified in the Florida Impact Fee Act, court rulings on the subject have validated that the provision of capital equipment or infrastructure for local government public services that can be clearly and directly linked to new development (Dual Rational Nexus) are eligible to be funded with Impact Fees.

Consistent with the Florida Impact Fee Act, Impact Fees used to pay for capital equipment or infrastructure for specific public services are generally regarded as a regulatory function of local government as a condition for land development to protect the health, safety, and welfare of the community. Unlike general taxes, an Impact Fee is not established for the primary purpose of generating revenue. In addition, Impact Fees must be based on a proportional need of the capital costs for new public facilities generated by new development and expenditures of Impact Fees must convey a proportional benefit to the fee payer.

1.2 Methodology

There are two generally accepted approaches in methodology for the calculation of an Impact Fee that is proportional to the cost of capital required to deliver public services to new development. These methods include 1) a demand or consumption approach (also referred to as either a Level of Service ("LOS") approach or an improvements approach) and 2) an asset reproduction or replacement approach. The main difference between the two methods is a matter of public policy looking forward versus historical implementation and execution.

The asset reproduction or replacement approach is similar to an LOS approach except for how the measure of capital costs is derived. This approach also attributes capital costs on a per resident basis, however, the capital cost of equipment or infrastructure for the provision of Park and Recreation services is fixed to the current provision of existing park and recreation land, facilities, and equipment, whatever they may be at the time, regardless of LOS metrics. This existing capital cost is converted to a rate per person using existing population. This approach skips the step of defining what service should be (i.e. LOS) and assumes the existing rate of capital (equipment and infrastructure) per unit of population represents an adequate delivery of public services. It is important to note that if the needed capital costs based on a LOS in the demand or consumption approach is equivalent to the actual implementation of park and recreation services, the two methods would produce nearly identical calculations of Park and Recreation Impact Fees per type of development.

There is a perception from an equity perspective that the asset approach is preferred because of the potential for existing deficiencies in capital facilities. In general, Impact Fees can be based on a higher LOS than existing at the time adoption, subject to certain restrictions that ensure new development would not be paying twice for the same capital facilities. This condition arises because new development is also likely contributing to other general revenue sources that would be used in the future to remedy the existing deficiency. Thus, the asset approach is considered conservative because it reduces the likelihood of differences in LOS delivery between existing and new residents and the complications of ensuring that new development is not inequitably burdened by paying twice for the same capital facilities.

It is important to note that although this analysis establishes a technically calculated fee, the Nassau County ("County") Board of County Commission has the public policy option of adopting a Park and Recreation Impact Fee at a any level lower than calculated within this Report.

1.3 Nexus Findings

The purpose of the Nassau County Park and Recreation Impact Fee is to fund the capital cost of providing for land acquisition and constructing and installing park and recreation facilities required to serve future new residents within the County's service area. As such, the Nassau County Park and Recreation Impact Fee calculated within this Report is presumed to only be used to fund capital costs required to serve future new residents.

New residential development in the form of new housing units constructed in the County's service area will generate the capacity to support new households and new residents, each requiring incremental land and park and recreation facilities. Using resident population as the common denominator by different types of residential development (i.e. single-family, multi family, mobile home), the analysis contained in this Report meets the following Dual Rational Nexus requirements:

1. There is a reasonable relationship between the demand and need for Park and Recreation land, equipment, and infrastructure and the growth due to the type of development; and
2. There is a reasonable relationship between the expenditure of the Park and Recreation Impact fee and the benefits accruing to new development.

This Report has been prepared to support legal compliance with existing case law and statutory requirements as of the date of this Report. The Report also documents the components of the methodology, service area, land and facility costs, credits, and demand – all of which demonstrates the

rational nexus between the need, use, and amount of the Park and Recreation Impact Fee and new residential development.

1.4 Population Service Area and Benefit Districts

The geographic service area used in this analysis includes all unincorporated areas of Nassau County, excluding incorporated cities and towns. In 2018, the estimated population of this service area was 68,710, reflecting a population rate of 2.66 persons per occupied housing unit (PPH), representing current localized data specific to Nassau County (see **Table 1**).

Table 1 – 2018 Population and Housing Occupancy Rates

Residential Types	City/Town	Balance of County	Nassau County
Population	17,120	68,710	85,830
Occupied Housing Units	7,830	25,830	33,660
Persons per Unit (PPH)	2.19	2.66	2.55

Source: US Census; 2018 Population Estimates; 2017 1-year and 5-year American Community Survey (ACS); GAI Estimates; Notes: City and Town includes Callahan, Hilliard, and Fernandina Beach

There will always be a natural rate of housing vacancy because existing or new housing units are never likely to be 100% occupied. Natural housing vacancy is generally a result of timing in household formation and sales of new housing units, transitions between existing for sale housing, and seasonal or second home ownership. Regardless of existing occupancy status, the development of a new housing unit increases the capacity for population growth and creates an increase in the demand for park and recreation facilities and capital. Therefore, local data was used to identify current occupancy rates for new park and recreation demand created by new development.

This analysis uses population as the common denominator by different types of residential development, reflecting current localized data specific to Nassau County, to indicate the reasonable relationship between need, use, and amount of Park and Recreation Impact Fee (see **Table 2**).

Table 2 – 2018 Housing Occupancy Rates (PPH)

Residential Types	City/Town	Balance of County	Nassau County
Single-family	2.28	2.65	2.55
Duplex/Quad	1.93	2.43	2.13
Multi Family	1.54	1.72	1.67
Mobile Home	2.44	2.87	2.85
TOTAL	2.21	2.66	2.55

Source: US Census; 2018 Census Population Estimates; 2017 1-year and 5-year American Community Survey (ACS); GAI Estimates; Notes: City and Town includes Callahan, Hilliard, and Fernandina Beach

Based on the current occupancy characteristics of existing household types, the variation in average PPH is utilized to reflect the different relationships among types of development. For the purpose of this

analysis, these current relationships are presumed to also delineate future household occupancy for each type of development.

Nassau County also plans and implements the different types of Park and Recreation facilities based on a distinction of benefit. Regional parks are planned and implemented on a county-wide basis and therefore reflect a benefit to the entire service area. Community Parks are planned and implemented based on four (4) benefit districts that correspond to Census tracts. The most important aspect of the benefit districts is the linkage between need (demand) and expenditure (use) of the Impact Fee. While it is possible to calculate a different fee for each benefit district using the asset approach, it is not necessary to reflect a fair and equitable fee structure. Any variances in calculated fees using the asset approach are simply an artifact of past spending and existing capacity or deficiency in services. They do not reflect the required capital costs to meet the needs of new development in the future. Therefore, this analysis considers Park and Recreation services as a bundle with the presumption that Nassau County will plan and implement based on benefit districts.

2.0 PROGRAM COSTS

2.1 Cost Components

The total cost required to provide adequate park and recreation facilities should be identified between the cost (price) of purchasing land or an easement for various types of park and recreation concepts ("Land Costs") and the costs (prices) of constructing or installing vertical and horizontal facilities and park and recreation equipment ("Facility Costs"). This analysis estimates the two distinct cost components based on the current provision of existing park and recreation land, facilities, and equipment, whatever they may be at the time of this analysis (Asset Approach). The purpose of the analysis described in this section is to estimate reasonable unit rates for Land Costs and Facility Costs required to provide various types of Park and Recreation concepts.

2.2 Land Cost (Price)

In either the current or the future perspective, the cost (price) of land to support the various types of park and recreation concepts described in this analysis is generally the most challenging to estimate. Land costs as a component of an Impact Fee calculation should, at minimum, represent a current Fair Market Value or the current price the County would expect to pay in a competitive market. However, because the intent of Impact Fees is to cover the capital cost of capital equipment or infrastructure provided in the future, consideration must be given to the impact on Fair Market Value in the future, particularly in rapidly developing areas. Several current appraisals specific to Nassau County were reviewed as part of this analysis and considered in the calculation of land costs (prices).

Property values maintained by the County Property Appraiser may be a reasonable estimate of current Fair Market Value. When indicating an opinion of Just Value for real property, as required under s. 4, Art. VII of the State Constitution, a County Property Appraiser should take into consideration the following factors (Fla. Stat. §193.011):

- ▶ *The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length (i.e. Fair Market Value);*

- ▶ The highest and best use to which the property can be expected to be put in the immediate future and the present use of the property, taking into consideration the legally permissible use of the property, including any applicable judicial limitation, local or state land use regulation, or historic preservation ordinance, and any zoning changes, concurrency requirements, and permits necessary to achieve the highest and best use, and considering any moratorium imposed by executive order, law, ordinance, regulation, resolution, or proclamation adopted by any governmental body or agency or the Governor when the moratorium or judicial limitation prohibits or restricts the development or improvement of property as otherwise authorized by applicable law;
- ▶ The location of said property;
- ▶ The quantity or size of said property;
- ▶ The cost of said property and the present replacement value of any improvements thereon;
- ▶ The condition of said property;
- ▶ The income from said property; and
- ▶ The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms of financing arrangements.

Each County Property Appraiser's office is generally staffed with individuals qualified and experienced with business valuation, real property valuation, or tangible property valuation, with supervision by someone with an appraisal license or certification. While Florida Law is consistent with the professional standards that govern appraisal licenses or credentials, the consideration of the factors listed above are at the discretion of individual County Property Appraisers.

While the general intent of Just Value is to represent a Fair Market Value, the process of appraisal for property tax purposes tends to understate observed transaction prices in a competitive market. The County identified 32 parcels dedicated or in-service for Park and Recreation land, making up slightly more than 466 acres (see **Appendix A**). Using the 2018 preliminary property tax roll, the total Just Value for this list of parcels is \$15,725,320.

This analysis also included a multivariate regression model using the list of 32 parcels that included an estimation of transaction prices (market values) using the following variables:

1. Date of acquisition;
2. Acquisition price;
3. Number of acres;
4. Number of months from current dates (time value); and
5. Market adjustment factor (waterfront, etc).

Using results of the regression model, the original acquisition price for each parcel was estimated as a current 2018 market value (see **Appendix A**).

Table 3 – Land Cost based on Existing Assets (Inventory)

Parcel Size (acres)	Acres	2018 Market Value Estimate	Market Value per Acre
Less than 1	2.8	\$ 4,819,000	\$ 1,721,071
1 to 4.99	40.9	7,293,000	178,444
5 to 9.99	28.9	2,338,000	80,816
10 to 19.99	44.0	2,363,000	53,753
20 ore more	349.7	6,396,000	18,288
TOTAL	466.3	\$ 23,209,000	\$ 49,770
Market Adjustment		1.50	
TOTAL (Adjusted)	466.3	\$ 34,813,500	\$ 74,659
Service Population		68,710	
COST PER CAPITA		\$ 506.67	

Source: GAI Estimates

This approach for estimating a current transaction price (2018 market value) using the existing inventory results in a total value of \$23,209,000 or an average of slightly less than \$50,000 per acre (see **Table 3**). Even though historical transaction prices have been adjusted to 2018 values, total market value of existing land remains an artifact of how land was assembled in the past and the market conditions that existed at the time. This analysis incorporates a future market adjustment of 1.50 in addition to price adjustments. This market adjustment reflects the additional land costs (prices) that would likely be incurred by the County given rapidly changing market conditions. Given an existing service population of 68,710, this estimated market value of existing land inventory, with price and market adjustments, represents a cost (price) per capita of \$506.67, reflecting an expected future land cost on average of slightly less than \$75,000 per acre.

2.3 Capital Facility Costs

The methodology selected for use in the estimation of capital facility cost is reproduction cost new or replacement cost new ("RCN"). These methods are commonly utilized in the determination of value of public facilities and systems. The reproduction cost of Park and Recreation property in place and in-service is determined by calculating inflation adjusted original costs.

There is a difference between the reproduction cost and the replacement cost of public assets. The reproduction cost is a duplication of exactly the same facilities with inherent costs at the time of construction. In contrast, the replacement cost is the provision of facilities that would be available today with their improved efficiencies and more effective cost, if any, utilizing commercially available materials, equipment, etc. completed as one single project and obtaining an economy of scale. As a result, the reproduction cost approach can include excess capital and generally reflects maximum costs.

For the reproduction cost analysis, original asset costs and average service life ("ASL") of each asset was provided by the County (see **Appendix B**). Construction soft costs and other indirect costs are included in the original cost basis.

Table 4 – Park and Recreation Asset Costs (Inventory)

Asset Category	Original Cost	% Depreciated	RCN
Buildings	\$ 2,610,273	35.2%	\$ 4,202,427
Park Improvements	6,890,903	39.5%	9,767,404
Sports Lighting	497,154	36.0%	639,579
Walkovers	178,220	34.3%	214,054
Special Features	360,183	28.2%	396,655
Other Improvements	2,745,306	7.8%	3,091,084
TOTAL CAPITAL	\$ 13,282,039	31.6%	\$ 18,311,203
Service Population			68,710
COST PER CAPITA			\$ 266.50

Source: Nassau County

The original cost of Park and Recreation assets provided by the County totals \$13,282,039, with approximately 31.6% system depreciation (see **Table 4**). Appreciation of original cost to 2018 results in an estimated RCN of \$18,311,203. Given a service population of 68,710, capital facility cost per capita of existing inventory is \$266.50.

2.4 Calculated Park and Recreation Impact Fee

Table 5 provides a summary of combined land and facility Impact Fee calculations using an asset replacement approach.

Table 5 – Combined Park and Recreation Impact Fee

Cost Component	Total	Service Population	Per Capita Fee
Land	\$ 34,813,500	68,710	\$ 506.67
Capital Facilities	18,311,202	68,710	266.50
TOTAL	\$ 53,124,702		\$ 773.17

Source: GAI estimates

Based on existing inventory of assets, this analysis results in an Impact Fee in the sum of \$773.17 per capita.

Table 6 – Combined Impact Fee by Development Type

Development Type	PPH	Per Capita Fee	Asset
Single-family	2.65	\$ 773.17	\$ 2,048.90
Duplex/Quad	2.43	773.17	1,878.80
Multi Family	1.72	773.17	1,329.85
Mobile Home	2.87	773.17	2,219.00

Source: GAI Estimates

Applying the calculated per capita rate to the different type of residential development results in calculated Park and Recreation Impact Fees that would be applied to new development matching those development types (see **Table 6**).

3.0 IMPACT FEE CREDITS

A credit to the calculation of Impact Fees must be considered to ensure that new growth is not charged twice for the exact same capital equipment or infrastructure. The issue of credits is unique to each type of public service (e.g. municipal services, fire services, police services, transportation services, or park services) and must be considered in that context. For example, a typical credit in the calculation of transportation impact fees includes items such as gasoline taxes that are dedicated to be used for capacity-expanding improvements. A full-cost transportation impact fee without credit for gasoline taxes would result in new growth paying for the exact same capital infrastructure twice. The calculation of this credit in conjunction with the calculation of the impact fee can also be directly related to new growth because both revenue are generated on a basis of vehicle trips – the amount of gasoline taxes can be directly attributed to new growth based on vehicle trips and deducted from the cost of transportation improvements also derived based on vehicle trips.

This issue is less clear-cut with other types of revenues that may be used for capital equipment or infrastructure. Simply because new development may pay an impact fee for a type of public service and later contribute, directly or indirectly, to general, non-dedicated revenue sources that are used for capital equipment or infrastructure for that public service which does not result in double payment for the exact same capital needed to serve that growth. This can occur specifically in cases where there are existing deficiencies or if the jurisdiction, as a matter of public policy, desires to exceed levels of service *for which impact fees were calculated*. There is, in fact, no fair and equitable standard with respect to general, non-dedicated revenue sources. As long as Impact Fees are not used to cure existing deficiencies, a governing board can approve the use of other funds, generated from both existing and new development at their discretion.

In addition, specifically in the calculation of Park and Recreation Impact Fees, Federal and State grants are a common source of funding capital equipment and infrastructure. As a result, these types of sources are also found as credits against Impact Fees. However, the link between new development paying impact fees and the sources of Federal and State grants is indeterminable. New development does not pay directly into Federal and State grant funds the same way they pay directly for gasoline taxes. More importantly, even though a jurisdiction used Federal and State grant sources in the past to fund capital equipment and infrastructure, there must be a deliberate and active intent to pursue grants in the future. Even though the indirect nature of grants arguably does not require a credit, the absence of future grants surely does not warrant an Impact Fee credit.

This analysis does not include any credit on the calculation of impact fees. County staff confirmed that no general, non-dedicated revenue sources will be used to fund required capital equipment or infrastructure needed to serve new development and no Federal or State grants are anticipated to be used for the same.

4.0 IMPACT FEE COMPARISONS

Table 7 provides a summary of calculated Impact Fees from this analysis compared with current Nassau County Park and Recreation Impacts Fees.

Table 7 – Current County Park Impact Fee Comparison (Tier 2)

Impact Fee	Park and Recreation Impact Fee			
	Single Family	Duplex/ Quad	Multi Family	Mobile Home
Nassau County – Current	\$ 624.00	N/A	\$ 562.00	\$ 624.00
Nassau County – Asset	2,048.90	1,878.80	1,329.85	2,219.00
Variance	228%	N/A	137%	256%

Source: GAI Estimates

In addition, a comparison of Park and Recreation Impact Fees is provided for other counties in Florida in **Tables 8-10**. For purposes of benchmarking, counties with Park and Recreation Park Impact Fees were grouped into the following tiers:

- ▶ Tier 1 – gross density of 500 or more person per square mile,
- ▶ Tier 2 – gross density of 100 or more and less than 500 persons per square mile, and
- ▶ Tier 3 – gross density of less than 100 persons per square mile.

Density generally has a significant impact on relative revenues and expenditures for public services. Therefore, these groupings provide a more appropriate comparison of individual counties.

Table 8 – Current County Park Impact Fee Comparison (Tier 1)

County ⁽¹⁾	Area (mi ²)	2017 Population	Density ⁽²⁾	Impact Fee Rates		
				Single Family	Multi Family	Mobile Home
Broward County ⁽³⁾	1,210	1,940,000	1,603	\$ 499.00	\$ 357.00	\$ 508.00
Orange County	903	1,350,000	1,495	1,544.00	1,044.00	1,150.00
Miami-Dade County ⁽⁴⁾	1,898	2,750,000	1,449	4,020.57	2,360.11	4,020.57
Hillsborough County ⁽³⁾⁽⁴⁾	1,020	1,410,000	1,382	421.60	443.82	461.78
Lee County	942	740,000	786	1,535.00	1,162.00	1,535.00
Sarasota County ⁽³⁾	556	420,000	755	2,865.00	2,204.00	1,880.00
Palm Beach County ⁽³⁾	1,970	1,470,000	746	859.83	859.83	859.83
Pasco County	747	530,000	710	891.82	627.00	627.00
St. Lucie County	572	315,000	551	1,643.00	1,466.00	1,076.00
Manatee County ⁽³⁾	743	390,000	525	1,621.00	1,621.00	1,621.00
AVERAGE				1,590.08	1,214.48	1,373.92

Notes: (1) Tier 1 Counties with no park Impact fee include: Brevard, Duval, and Seminole. (2) Gross density measured as population per square mile. (3) Single-family unit equivalent to 2,500 square feet and 3 bedrooms. (4) Highest rate for multiple impact fee districts.

Sources: Census; GAI

Only three, or less than 25% of Tier 1 counties do not have a Park and Recreation Impact Fee. Average Impact Fees for Single-family, Multi Family, and Mobile home development are \$1,590.08, \$1,214.48, and \$1,373.92, respectively.

Table 9 – Current County Park Impact Fee Comparison (Tier 2)

County ⁽¹⁾	Area (mi ²)	2017 Population	Density ⁽²⁾	Impact Fee Rates		
				Single Family	Multi Family	Mobile Home
Volusia County	1,101	540,000	490	608.14	608.14	608.14
St. Johns County ⁽³⁾	601	245,000	408	1,346.00	1,346.00	1,346.00
Hernando County	473	190,000	402	411.00	311.00	411.00
Polk County	1,798	690,000	384	178.00	126.00	134.00
Lake County	938	350,000	373	222.00	171.00	177.00
Alachua County ⁽³⁾	875	270,000	309	315.00	315.00	315.00
Indian River County ⁽³⁾	503	155,000	308	1,493.00	767.00	749.00
Martin County ⁽³⁾	544	160,000	294	2,699.40	2,699.40	2,699.40
Charlotte County	680	180,000	265	526.00	279.00	284.00
Osceola County	1,328	350,000	264	923.73	678.97	677.39
Citrus County	582	145,000	249	675.00	479.00	675.00
Bay County	759	180,000	237	329.87	261.04	336.36
Flagler County	486	110,000	226	268.45	268.45	269.45
Collier County	1,998	375,000	188	3,628.15	1,685.44	2,861.57
Nassau County ⁽⁴⁾	649	85,000	131	624.00	562.00	624.00
Highlands County ⁽³⁾	1,017	105,000	103	757.10	524.92	430.71
AVERAGE				937.80	692.65	787.38

Notes: (1) Tier 2 Counties with no park Impact fee include: Escambia, Leon, Sumter, Marion, Okaloosa, Putnam, and Santa Rosa. (2) Gross density measured as population per square mile. (3) Single-family unit equivalent to 2,500 square feet and 3 bedrooms. (4) Highest rate for multiple impact fee districts.

Sources: Census; GAI

Slightly more counties are not included in Tier 2 with 7 or 30% that do not have a Park and Recreation Impact Fee. Average Impact Fees for Single-family, Multi Family, and Mobile home development are \$937.80, \$692.65, and \$787.38, respectively.

Table 10 – Current County Park Impact Fee Comparison (Tier 3)

County ⁽¹⁾	Area (mi ²)	2017 Population	Density ⁽²⁾	Impact Fee Rates		
				Single Family	Multi Family	Mobile Home
Monroe County	983	77,000	78	340.00	340.00	340.00
Wakulla County	606	32,000	53	329.18	287.24	325.37
Levy County	1,118	40,500	36	150.21	123.73	158.21
Dixie County	705	17,000	24	250.00	176.46	250.00
Glades County	806	14,000	17	390.85	363.12	414.02
AVERAGE				292.05	258.11	297.52

Notes: (1) Tier 3 Counties with no park Impact fee include: Baker, Bradford, Columbia, DeSoto, Franklin, Gadsden, Gilchrist, Gulf, Hamilton, Hardee, Hendry, Jackson, Jefferson, Lafayette, Liberty, Madison, Okechobee, Suwanee, Taylor, Union, and Washington. (2) Gross density measured as population per square mile. (3) Single-family unit equivalent to 2,500 square feet and 3 bedrooms. (4) Highest rate for multiple impact fee districts.

Sources: Census; GAI

Significantly more counties are not included in Tier 3 with 21 or 81% that do not have a Park and Recreation Impact Fee. Average Impact Fees for Single-family, Multi Family, and Mobile home development are \$292.05, \$258.11, and \$297.52, respectively.

APPENDIX A. LAND MODEL

ASSET	DATE ACQ	Size (ac)	ACQ COST \$	Acres	Years	Market Index	2018 Value	Price/Ac	CAGR
20010121	10/30/98	5 to 9.99	90,000	7.70	20	(248,000)	\$ 435,690	\$ 56,583	8.2%
20010123	04/07/99	More than 20	712,500	35.32	19	213,000	1,059,870	30,008	2.1%
20010568	04/01/83	5 to 9.99	8,000	10.00	35	(92,000)	608,730	60,873	13.2%
20010573	09/30/83	1 to 4.99	12,500	3.88	35	(55,000)	613,880	158,216	11.8%
20010575	09/30/83	Less than 1	6,000	0.99	35	(46,000)	607,700	613,838	14.1%
20010576	09/30/83	Less than 1	17,000	0.48	35	(33,000)	618,000	1,287,500	10.8%
20010577	09/30/83	Less than 1	4,000	0.49	35	(46,000)	604,610	1,233,898	15.4%
20010583	09/30/83	1 to 4.99	34,860	2.49	35	(25,000)	637,570	256,052	8.7%
20010586	09/30/65	5 to 9.99	24,000	6.00	53	245,000	934,210	155,702	7.2%
20010587	09/30/65	More than 20	39,320	20.63	53	184,000	950,690	46,083	6.2%
20010594	08/01/88	1 to 4.99	509,200	4.88	30	353,000	1,039,270	212,965	2.4%
20010611	09/01/88	1 to 4.99	30,154	4.73	30	(125,000)	546,930	115,630	10.1%
20010612	09/01/88	More than 20	24,063	29.79	30	(263,000)	539,720	18,117	10.9%
20010615	10/01/87	10 to 19.99	639,000	10.65	31	469,000	1,190,680	111,801	2.0%
20010618	10/01/87	1 to 4.99	10,200	1.36	31	(111,000)	542,810	399,125	13.7%
20010619	10/01/87	Less than 1	1,350	0.17	31	(113,000)	534,570	3,144,529	21.3%
20010623	12/01/89	10 to 19.99	50,000	10.00	29	(150,000)	548,990	54,899	8.6%
20010629	05/01/79	1 to 4.99	40,800	2.04	39	50,000	712,760	349,392	7.6%
20010630	07/01/90	1 to 4.99	14,000	3.20	28	(167,000)	495,430	154,822	13.6%
20010631	07/01/90	1 to 4.99	14,000	3.40	28	(168,000)	495,430	145,715	13.6%
20010634	01/01/91	1 to 4.99	136,000	3.40	27	(62,000)	604,610	177,826	5.7%
20010638	09/01/92	1 to 4.99	35,000	1.40	26	(170,000)	482,040	344,314	10.6%
20010940	07/01/94	10 to 19.99	42,000	10.00	24	(241,000)	455,260	45,526	10.4%
20011614	08/29/00	1 to 4.99	162,433	4.90	18	(194,000)	476,890	97,324	6.2%
20051326	09/30/05	10 to 19.99	14,800	13.31	13	(469,000)	238,960	17,953	23.9%
20051327	09/30/05	More than 20	643,125	60	13	(86,000)	885,800	14,763	2.5%
20060462	09/20/05	1 to 4.99	25,000	1.19	13	(395,000)	249,260	209,462	19.4%
20060463	09/28/05	Less than 1	2,305,809	0.67	13	1,888,000	2,598,690	3,878,642	0.9%
20070177	09/30/01	5 to 9.99	134,068	5.23	17	(241,000)	429,510	82,124	7.1%
20080291	12/28/07	More than 20	1,108,561	107.60	11	97,000	1,330,760	12,368	1.7%
TBD	12/01/18	More than 20	-	56.40	-	-	954,810	16,929	
TBD	12/01/18	More than 20	-	40.00	-	-	866,230	21,656	
TOTAL			\$ 6,887,743	462.30	18		\$ 23,290,360	50,379	7.0%

APPENDIX B. ASSET REPRODUCTION COST NEW

Subclass-105-Parks

ASSET	DESCRIPTION	DATE	COST	CURR BOOK VAL	CURRENT YEAR DEPR	AGE	RATE	RCN	% Dep	RCNLD
20050318	N.E. MARINE PARK	09/30/05	2,813,933	1,353,850.01	103,419.14	13.0	3.5%	4,400,868	52%	2,117,362
20070506	JOHN MUIR ECOLOGICAL PARK	09/30/07	624,542	349,743.35	22,899.85	11.0	3.5%	911,812	44%	510,615
20090256	GOFFINSVILLE PARK	09/30/09	2,154,220	1,378,701.22	78,988.08	9.0	3.5%	2,935,981	36%	1,879,028
20090260	WILSON NECK BOAT RAMP	09/30/09	179,561	117,526.33	6,733.32	9.0	3.5%	244,724	35%	160,176
20090261	KINGSFERRY BOAT RAMP	09/30/09	89,685	57,398.40	3,288.45	9.0	3.5%	122,231	36%	78,228
20101346	PARK-EDWARD RD BOAT RAMP	09/30/10	95,613	74,288.92	4,005.76	8.0	3.5%	125,905	22%	97,824
20101347	PARK-BRYCEVILLE BALLPARK	09/30/10	137,338	98,299.05	5,300.46	8.0	3.5%	180,848	28%	129,441
20160321	BURNEY PARK PARKING LOT	09/30/16	91,207	83,910.66	3,344.22	2.0	3.5%	97,703	8%	89,887
20160334	NFL YULEE FOOTBALL FIELDS-YULEE COMPLEX	09/30/16	493,070	453,624.31	18,079.27	2.0	3.5%	528,189	8%	485,934
20170285	PETERS POINT PARKING LOT	08/11/17	211,733	202,557.96	7,763.58	1.0	3.5%	219,144	4%	209,647
Subtotal			\$ 6,890,903	\$ 4,169,900				\$ 9,767,404	41%	\$ 5,758,143

Subclass-106-Sports Lighting

ASSET	DESCRIPTION	DATE	COST	CURR BOOK VAL	CURRENT YEAR DEPR	AGE	RATE	RCN	% Dep	RCNLD
20060454	SPORTS LIGHTING YULEE COMPLEX	04/16/04	75,425	21,056.27	3,456.97	14.0	3.5%	122,090	72%	34,084
20080300	SPORTS LIGHTING YULEE SPORTS COMPLEX	08/08/08	74,500	36,939.39	3,414.57	10.0	3.5%	105,090	50%	52,107
20130504	SPORTS LIGHTING CALLAHAN BALLPARK	09/30/13	347,229	260,421.70	15,914.69	5.0	3.5%	412,399	25%	309,299
Subtotal			\$ 497,154	\$ 318,417				\$ 639,579	38%	\$ 395,490

Subclass-107-Fence

ASSET	DESCRIPTION	DATE	COST	CURR BOOK VAL	CURRENT YEAR DEPR	AGE	RATE	RCN	% Dep	RCNLD
20101345	FENCE-CHAIN LINK FOR YULEE BALLPARK	04/16/10	34,650	0.00	0.00	8.0	3.5%	45,627	100%	-
20170283	CHAIN LINK FENCE CALLAHAN BALLPARK	08/15/17	13,690	10,724.22	2,509.90	1.0	3.5%	14,170	22%	11,100
Subtotal			\$ 48,340	\$ 10,724				\$ 59,797	81%	\$ 11,100

Subclass-109-Walkover

ASSET	DESCRIPTION	DATE	COST	CURR BOOK VAL	CURRENT YEAR DEPR	AGE	RATE	RCN	% Dep	RCNLD
20120242	WALKOVER AT JULIA STREET #106	09/30/12	19,935	7,143.46	1,827.38	6.0	3.5%	24,505	64%	8,781
20120243	WALKOVER AT LEWIS/GREGG #108	09/30/12	17,912	6,418.39	1,641.92	6.0	3.5%	22,018	64%	7,890
20150653	WALKOVER #110 SOUTH END	03/31/15	10,740	6,981.00	984.50	3.0	3.5%	11,908	35%	7,740
20150887	WALKOVER #101-POINT PETER PARK	09/30/15	28,125	19,687.68	2,578.18	3.0	3.5%	31,183	30%	21,828
20150888	WALKOVER #102-POINT PETER PARK	09/30/15	25,925	18,147.78	2,376.49	3.0	3.5%	28,744	30%	20,121
20150889	WALKOVER #103-POINT PETER PARK	09/30/15	64,218	44,952.96	5,886.65	3.0	3.5%	71,200	30%	49,840
20160319	WALKOVER #104-SCOTTS ROAD	09/30/16	76,337	61,069.83	6,997.54	2.0	3.5%	81,774	20%	65,420
20160320	WALKOVER #107-GREGG STREET	09/30/16	19,512	15,609.60	1,788.60	2.0	3.5%	20,902	20%	16,721
20160337	WALKOVER #111- AMERICAN BEACH	09/30/16	97,478	78,530.78	8,998.33	2.0	3.5%	104,420	19%	84,124
Subtotal			\$ 360,183	\$ 258,541				\$ 396,655	29%	\$ 282,465

APPENDIX B. ASSET REPRODUCTION COST NEW

Subclass-110-Sidewalk

ASSET	DESCRIPTION	DATE	COST	CURR BOOK VAL	CURRENT YEAR DEPR	AGE	RATE	RCN	% Dep	RCNLD
20130503	JULIA STREET RECREATION PATH	09/30/13	129,880	106,429.33	3,968.58	5.0	3.5%	154,257	18%	126,405
Subtotal			\$ 129,880	\$ 106,429				\$ 154,257	18%	\$ 126,405

Class-30-Other Improvements

ASSET	DESCRIPTION	DATE	COST	CURR BOOK VAL	CURRENT YEAR DEPR	AGE	RATE	RCN	% Dep	RCNLD
20011823	BLEACHER (3 ROWS X 27')	05/08/00	17,024	0.00	0.00	18.0	3.5%	31,622	100%	-
20011824	BLEACHER (3 ROWS X 21')	05/08/00	7,600	0.00	0.00	18.0	3.5%	14,117	100%	-
20011857	BLEACHER 10 X 27'	05/24/01	9,473	0.00	0.00	17.0	3.5%	17,001	100%	-
20080295	CANOPY FOR BRYCEVILLE PARK	08/19/08	6,207	3,077.60	284.46	10.0	3.5%	8,755	50%	4,341
20080296	CANOPY BRYCEVILLE BALLPARK	08/19/08	3,261	1,616.68	149.44	10.0	3.5%	4,600	50%	2,280
20080299	BLEACHERS CALLAHAN PARK	03/14/08	43,591	0.11	1,816.27	10.0	3.5%	61,489	100%	0
			1,876,342	1,782,524.52				2,084,824		
			687,992	653,592.32				764,435		
			93,817	89,126.23				104,241		
Subtotal			\$ 2,745,306	\$ 2,529,937				\$ 3,091,084	100%	\$ 6,622

Class-20-Buildings

ASSET	DESCRIPTION	DATE	COST	CURR BOOK VAL	CURRENT YEAR DEPR	AGE	RATE	RCN	% Dep	RCNLD
20010455	BURNEY PARK BATHHOUSE	09/01/90	177,637	0.00	0.00	28.0	3.5%	465,439	100%	-
20010456	PETERS POINT BATHHOUSE	09/01/90	192,327	0.00	0.00	28.0	3.5%	503,931	100%	-
20010457	PICNIC SHELTERS AT PETERS POINT PARK	09/01/90	54,432	0.00	0.00	28.0	3.5%	142,621	100%	-
20010955	YULEE BALL PARK BUILDING	06/01/95	265,018	146,905.36	8,039.57	23.0	3.5%	584,661	45%	324,090
20010956	HOLLY POINT PARK BUILDING	10/01/94	12,980	0.00	0.00	24.0	3.5%	29,638	100%	-
20030405	CONCESSION STAND & RESTROOMS	09/30/03	64,604	40,392.78	1,481.04	15.0	3.5%	108,233	37%	67,672
20090234	GOFFINSVILLE PARK BUILDINGS	09/30/09	210,628	163,236.75	4,826.91	9.0	3.5%	287,065	23%	222,475
20101353	AMERICAN BCH NEIGHBORHOOD CENTER	09/30/10	1,016,264	813,010.93	23,289.42	8.0	3.5%	1,338,226	20%	1,070,580
20110106	CALLAHAN SOCCER CONCESSION & RESTROOM	09/30/11	181,730	149,927.58	4,164.65	7.0	3.5%	231,211	17%	190,750
20110109	YULEE BALLPARK RESTROOMS - SECOND	09/30/11	142,035	117,178.52	3,255.01	7.0	3.5%	180,708	18%	149,084
20130502	YULEE BALLPARK RESTROOM-THIRD	09/30/13	122,828	107,474.45	2,814.79	5.0	3.5%	145,881	12%	127,646
20140150	BURNEY PARK SHELTER/PAVILLION	01/14/14	54,535	41,809.84	2,499.53	4.0	3.5%	62,580	23%	47,978
20160318	YULEE SPORTS COMPLEX CONCESSION STAND	09/30/16	81,286	77,221.43	1,862.85	2.0	3.5%	87,075	5%	82,722
20170284	SHADE STRUCTURE CALLAHAN BALLPARK	08/11/17	33,969	33,048.87	778.47	1.0	3.5%	35,158	3%	34,206
Subtotal			\$ 2,610,273	\$ 1,690,207				\$ 4,202,427	45%	\$ 2,317,201

APPENDIX B. ASSET REPRODUCTION COST NEW

Class-10-Land

ASSET	DESCRIPTION	DATE	COST	CURR BOOK VAL	CURRENT YEAR DEPR	AGE	RATE	RCN	% Dep	RCNLD
20010121	32-2N-28-0000-0003-0020	10/30/98	90,000	90,000.00	0.00	20.0	8.0%	423,000	0%	423,000
20010123	10-3N-28-0000-0002-0000 & 14-3N-28-0000-	04/07/99	712,500	712,500.00	0.00	19.0	2.0%	1,029,000	0%	1,029,000
20010568	35-2N-24-0000-0001-0030 10 ACRES	04/01/83	8,000	8,000.00	0.00	35.0	13.1%	591,000	0%	591,000
20010573	37-1N-25-2995-LHPP-0000	09/30/83	12,500	12,500.00	0.00	35.0	11.7%	596,000	0%	596,000
20010575	49-4N-25-4260-0003-0011	09/30/83	6,000	6,000.00	0.00	35.0	14.0%	590,000	0%	590,000
20010576	13-2N-26-4200-0001-0000	09/30/83	17,000	17,000.00	0.00	35.0	10.7%	600,000	0%	600,000
20010577	13-2N-26-4200-0003-0010	09/30/83	4,000	4,000.00	0.00	35.0	15.3%	587,000	0%	587,000
20010583	43-2N-27-0000-0001-0060	09/30/83	34,860	34,860.00	0.00	35.0	8.6%	619,000	0%	619,000
20010586	50-3N-27-4720-0108-0000	09/30/65	24,000	24,000.00	0.00	53.0	7.1%	907,000	0%	907,000
20010587	50-3N-27-4720-0109-0000	09/30/88	39,320	39,320.00	0.00	53.0	6.1%	923,000	0%	923,000
20010594	01-6N-29-AICO-0015-0000	08/01/88	509,200	509,200.00	0.00	30.0	2.3%	1,009,000	0%	1,009,000
20010611	27-3N-28-0000-0001-0000	09/01/88	30,154	30,154.00	0.00	30.0	10.0%	531,000	0%	531,000
20010612	00-00-31-1180-0028-0010	09/01/88	24,063	24,063.00	0.00	30.0	10.8%	524,000	0%	524,000
20010615	13-2N-28-0000-0002-0010	10/01/87	639,000	639,000.00	0.00	31.0	1.9%	1,156,000	0%	1,156,000
20010618	18-2N-28-0000-0003-0020	10/01/87	10,200	10,200.00	0.00	31.0	13.6%	527,000	0%	527,000
20010619	20-2N-28-0000-0001-0030	10/01/87	1,350	1,350.00	0.00	31.0	21.2%	519,000	0%	519,000
20010623	HILLIARD BALLPARK	12/01/89	50,000	50,000.00	0.00	29.0	8.5%	533,000	0%	533,000
20010629	38-2N-27-0000-0001-0020	05/01/79	40,800	40,800.00	0.00	39.0	7.5%	692,000	0%	692,000
20010630	08-15-23-1830-0010-0000	07/01/90	14,000	14,000.00	0.00	28.0	13.5%	481,000	0%	481,000
20010631	08-15-23-1830-0011-0000	07/01/90	14,000	14,000.00	0.00	28.0	13.5%	481,000	0%	481,000
20010634	14-2N-28-0000-0001-0060	01/01/91	136,000	136,000.00	0.00	27.0	5.6%	587,000	0%	587,000
20010638	14-2N-28-0000-0001-0010	09/01/92	35,000	35,000.00	0.00	26.0	10.5%	468,000	0%	468,000
20010940	32-2N-28-0000-0003-0010	07/01/94	42,000	42,000.00	0.00	24.0	10.3%	442,000	0%	442,000
20011614	50-3N-27-4720-0103-0010	08/29/00	162,433	162,432.71	0.00	18.0	6.0%	463,000	0%	463,000
20051326	00-00-30-0780-0004-0000	09/30/05	14,800	14,800.00	0.00	13.0	23.6%	232,000	0%	232,000
20051327	00-00-30-0780-0010-0000	09/30/05	643,125	643,125.00	0.00	13.0	2.3%	860,000	0%	860,000
20060462	02-6N-29-DCCO-0001-0170	09/20/05	25,000	25,000.00	0.00	13.0	19.1%	242,000	0%	242,000
20060463	18-2N-28-0000-0001-0000*	09/28/05	2,305,809	2,305,809.00	0.00	13.0	0.7%	2,523,000	0%	2,523,000
20070177	44-2N-27-0000-0002-0010 & 0001-0230	09/30/01	134,068	134,067.50	0.00	17.0	6.9%	417,000	0%	417,000
20080291	107.6 ACRES US HIGHWAY 1	12/28/07	1,108,561	1,108,561.49	0.00	11.0	1.4%	1,292,000	0%	1,292,000
	42-2N-27-0000-0003-0060 (Nassau Crossings PUD Parcel C)	TBD								
	14-2N-26-0000-0001-0000 (Three Rivers DRI)	TBD								

Subtotal

\$ 6,887,743

\$ 20,844,000 0% \$ 20,844,000

TOTAL

\$ 20,169,781 25,056,056 371,429

\$ 39,155,202 \$ 29,741,425