

Fiscal Impact Analysis Update

**Life Science & Residential Apartment
Development Scenarios**

**475 Bedford Street
Lexington, Ma**

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FISCAL IMPACT ANALYSIS

Proposed Life Science Building Development

**475 Bedford Street
Lexington, Ma**

1.0 Introduction

Fougere Planning and Development, Inc. has been engaged by the Cresset Group to undertake this Fiscal Impact Analysis to review both estimated revenues and municipal costs that may arise from a proposal to construct a Class A multi-story 175,000 square foot laboratory/office building at 475 Bedford Street. This 9 acre site is presently occupied by a closed health club that will be demolished. A structured parking garage, as well as ground level parking will be provided. In addition, 5,000 square feet of supportive retail space will be constructed.

In addition, as a secondary development option, we have analyzed the potential fiscal impacts associated with the construction of a 200 unit apartment complex, with 20% of the units set aside as affordable. The project would have a mix of one bedroom, two bedroom and three bedroom units.

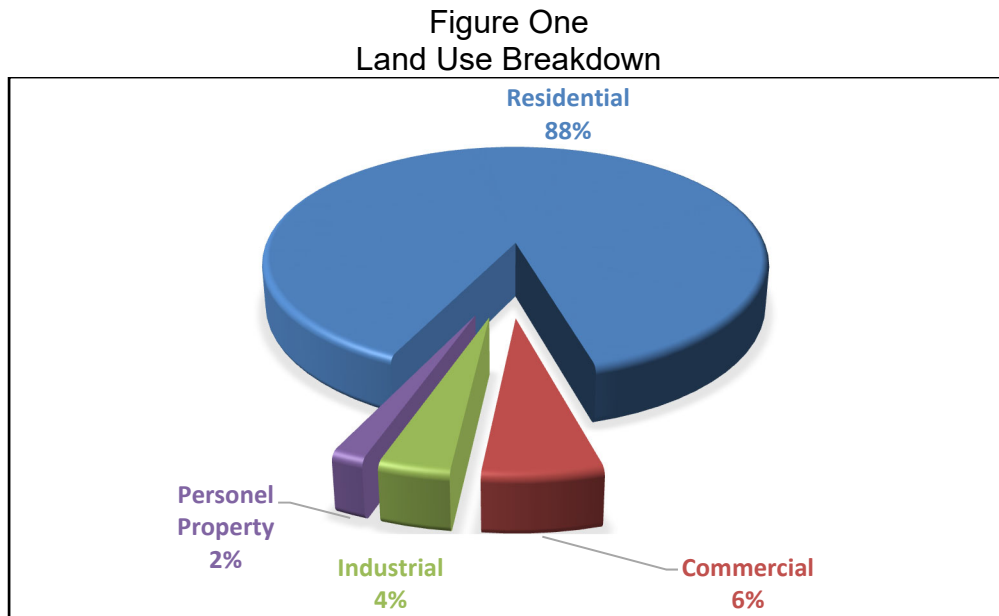
2.0 Local Trends

Population

Lexington's population has seen modest growth over the last 10 years, with new residential development attracting young families along with the sale of existing housing units. Census figures report that from 2010 to 2020 Lexington's population increased from 31,394 to 34,454 representing a 9.7% growth rate over the 10-year census period. During this same timeframe school K – 12 enrollments have increased 8.4%, rising from 6,366 to 6,901 creating the need for extensive rehab and expansion of school space in the community.

Land Uses

Residential properties are the dominate land use in the community, accounting for 88.2% of the property valuation, followed by commercial properties at 6.2% and industrial uses at 3.7%, as shown in Figure One. There are only 44 industrial properties¹ within Lexington out of a total of 11,352 non-exempt parcels. These industrial properties have a total assessed value of \$500,808,405 in FY21.

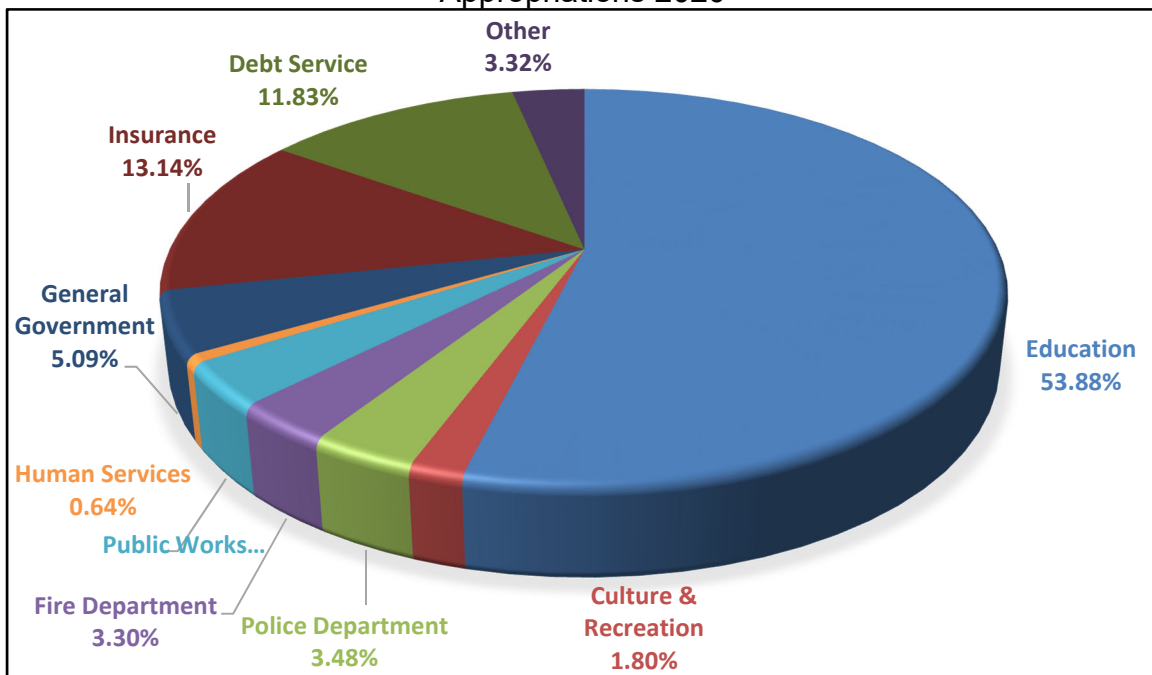


¹ Assessment Categories for FY20, 2020 Town Report page 43.

Budget History

Lexington's total operating budget for 2020 is \$220,811,872, with Education and Public Safety Departments having some of the largest budgets as outlined in Figure Two. The Education Department has seen the largest dollar increase over the last three years, increasing by 11.5%. Debt accounts for 11.3% of total costs with FY2022 forecasts estimated to be \$27,203,365. In FY2016 debt totaled \$15,280,234, a 78% increase over FY2022 forecasted costs. In order to address capacity issues at the High School, planning has begun to either renovate or construct a new building with estimated costs exceeding \$350 million.

Figure Two
Appropriations 2020



3.0 Fiscal Methodology

Generally, the definition of a fiscal impact analysis is “A projection of the direct, current, public costs and revenues associated with residential or nonresidential growth to the local jurisdiction(s) in which growth is taking place”². There are a number of methodologies that are used to estimate fiscal impacts of proposed

² Burchell, Listokin & Dophin.

development projects. The Per Capita Multiplier Method is the most often used analysis to determine municipal cost allocation. This method is the classic “average” costing method for projecting the impact of population growth on local spending patterns and is used to establish the costs of existing services for a new development. The basic premise of this method is that current revenue/cost ratios per person and per unit are a potential indicator of future revenue/cost impacts occasioned by growth. New capital expenditures required for provision of services to a development are not added to current costs; instead, the present debt service for previous improvements is included to represent ongoing capital projects. The advantage of this approach is its simplicity of implementation and its wide acceptance by both consultants and local officials. The downside of this approach is that the methodology calculates the “average” cost as being the expected cost, which is often not the case and costs are exaggerated - significantly in some instances. (For example, if one student is added to a school system, limited cost impacts will occur; however based on an “average” cost to educate one student the cost could be noted as \$18,000/year, which includes such costs as existing debt, building maintenance, administrative and other factors, all of which will be minimally impacted by the addition of one student. The “true cost” could be significantly less, especially in those communities with declining enrollment.)

The Marginal Cost Approach is an alternative methodology that can be used to estimate and measure developmental impacts based on actual costs that occur in the community. At this time, a “level of service” exists in Lexington to serve the community. This existing service level, for the most part, addresses the needs of the community through existing tax collections. As new development occurs, pressures are placed on some departments to address increased demands, while other departments experience negligible, if any impacts. In reviewing the potentially impacted town departments specifically, a truer picture of anticipated cost impacts can be determined.

Given the nature of the proposed life science development project, it is our belief that the primary municipal impact will be limited to emergency service departments. As detailed below, these impacts will actually decrease, (for the Lab use, net increases in calls will occur with a residential use) as the proposed use will have less of an impact of emergency services than the previous health club use. As such, a refined average costing approach will be used in this analysis.

The maintenance of all onsite parking areas will continue to be privately addressed, along with trash disposal. The proposed life science program will have no school related impacts; an analysis of impacts from the apartment land use development option is outlined at the end of this Report. It should be noted that all revenues and costs are based upon today's dollars and assumes a full buildout of the proposed project.

4.0 Local Revenues

4.1 Property Tax Revenue

Local property taxes provide the bulk of General Fund Revenue³ for Lexington, with 2021 figures showing that 82.8% came from this revenue source, the remaining income being received from State Aid and Other Receipts. The 2022 Real Estate Tax Rate for industrial/commercial uses and Personal Property is \$27.18/\$1,000. The Tax Rate associated with residential uses is \$13.80.

To arrive at an estimated value, five comparable lab office building assessments were chosen. Based on an average assessed value of \$409 per square foot, the proposed 175,000 square foot laboratory/office building is estimated to have an assessed value of \$71,578,195. In addition, 5,000 square feet of retail space will also be part of the development program. Based on the average Lexington commercial square foot value⁴, an estimated assessment of \$1,250,000 has been generated. As summarized in Table One, the properties will have an estimated

³ Lexington FY2022 Recommended Budget & Fin. Plan, 2-22-2021.

⁴ Assessing Department.

total assessed value of \$72,828,195 generating \$1,979,470 in annual property tax revenues. This new laboratory/office building will increase the assessed value⁵ of industrial space in Lexington by 14.2 %.

Table One
Anticipated Yearly Property Tax Revenue

Site	Assessed Value	Square Footage	Value/Sq. Ft.
115 Hartwell Ave.	\$27,159,000	86,532	\$314
75 Hayden Avenue	\$115,143,000	214,000	\$538
200 Shire Way	\$72,165,000	172,201	\$419
300 Shire Way	\$38,739,000	120,704	\$321
400 Shire Way	\$65,400,000	185,516	\$353
Average	\$318,606,000	778,953	\$409
Proposed Lab./Office	\$71,578,195	175,000	
Proposed Retail Space	\$1,250,000	5,000	\$250
Total Est. Value	\$72,828,195		
Property Taxes @ \$27.18			
Estimated Property Taxes	\$1,979,470		

The existing property is presently assessed for \$7,054,000 and generates \$191,727 in yearly property tax payments. The proposed development initiative will increase property assessment/taxes by 932%, or approximately ten times the current annual revenue.

In order to attract the highest quality tenancy to the site, the development program for the 475 Bedford Street site will be constructed to Class A standards, with the highest quality architecture, state of the art mechanical systems, and significant sustainable measures to meet and exceed the sustainable goals in Lexington. These standards serve future tenancy by providing the best platform for both their critical life science research as well as attracting the top talent in a competitive labor market. Based on the proposed projects Class A characteristics, as well as the significant increase in life sciences rents, it is anticipated that the property assessment will equal or exceed that of 75 Hayden Avenue which is presently assessed for \$538 per square foot. Applying this assessment to the proposed project, the full site assessment increases to

⁵ FY21 Industrial value \$500,808,405 Tax Class. Report, Nov. 30, 2020.

\$95,408,995 generating \$2,593,216 in annual property tax payments as outlined in Table One A. This alternative assessment would increase tax payments by over \$550,000. This approach reflects a more realistic tax revenue figure given that many of the properties noted above were developed several years ago and do not have the same state of the art characteristics and associated higher rents that would be realized by this project.

Table One A
Alternative Assessment Profile

Site	Assessed Value	Square Footage	Value/Sq. Ft.
75 Hayden Avenue	\$115,143,000	214,000	\$538
Proposed Lab./Office	\$94,158,995.33	175,000	
Proposed Retail Space	\$1,250,000	5,000	\$250
Total Est. Value	\$95,408,995		
Property Taxes @ \$27.18			
Estimated Property Taxes	\$2,593,216		

4.2 Community Preservation Act Surcharge

Lexington has adopted the Community Preservation Act allowing the Town to impose a 3% surcharge on property taxes. Based upon the projected taxes outlined in Table Two, the estimated yearly CPA surcharge range of \$59,384 to \$77,796 has been estimated.

Table Two
Community Preservation Surcharge

Property Taxes	% CPA Surcharge	Surcharge
\$1,979,470	3%	\$59,384
\$2,593,216	3%	\$77,796

4.3 Personal Property Revenue

Taxes on personal property is also a source of revenue in the community, most recently⁶ generating \$6,508,068 based on a total valuation of \$232,680,320. Not all personal property is taxable, with many businesses qualifying for a tax exemption provided for by the Massachusetts Department of Revenue. Assessing

⁶ FY21 Tax Classification Packet.

Office records indicate that approximately 5.6 million square feet of industrial/commercial space presently exists within the community which translates into an average Personal Property assessed value of \$41.55 per square foot. Based upon discussions with Assessing Office Officials relative to laboratory space, it was suggested that 10% of this average square foot value (10% x \$41.55 = \$4.15) would be a reasonable estimate for future laboratory Personal Property asset value. Based upon these assumptions, an estimated \$19,739 in yearly personal property taxes may be generated as detailed in Table Three.

Table Three
Personal Property Taxes

Building Area	Per. Prop. Value	Estimated Taxes⁷
175,000 Sq. Ft. @ \$4.15	\$726,250	\$19,739

It should be noted that this revenue stream is not as stable as other taxing sources, personal property has rapid depreciation schedules which reduces its value over time. In addition, should equipment be labeled as “manufacturing”, no taxes would be collected.⁸

4.4 Estimated Yearly Project Revenues

The proposed development is estimated to generate gross annual local revenues from property tax, CPA Surcharge and Personal Property taxes ranging from \$2,058,593 - \$2,690,751, as outlined in Table Four.

Table Four
Estimated Yearly Revenue

Lab./Office Property Taxes	\$1,979,470
CPA 3%	\$59,384
Personal Property	\$19,739
Total Estimated Revenue	\$2,058,593
Lab./Office Property Taxes	\$2,593,216
CPA 3%	\$77,796
Personal Property	\$19,739
Total Estimated Revenue	\$2,690,751

⁷ Commercial/Industrial tax rate of \$27.97 applied.

⁸ The Director of Assessing noted that some laboratories have been able to claim this exemption.

Additional one-time payment revenues will also be realized as part of the development, and these will be detailed further below.

5.0 Department Findings

Land uses can have a wide range of cost impacts on community services, from increases of students from residential development to increased police calls from a large commercial complex. Given the nature of the proposed use, replacing an existing gym/tennis club with a laboratory office building, we believe that impacts on municipal services (primarily emergency services) will decrease thereby reducing impacts and costs to the community. No new roads will be constructed, all onsite maintenance including snow plowing and lighting will remain private along with trash disposal. Water and sewer use and costs will be addressed through user fees.

5.1 Emergency Services

Both the Police and Fire Departments will continue to experience calls to the subject site, but demand for these services will actually decrease compared to past activity at the property. Table Five summarizes the average calls to these Departments over the last two years.

Table Five
Emergency Service Calls 2019 - 2020

	2019	2020	Avg.
Police Calls	13,092	13,749	13,421
Fire Calls	1700	1,682	1,691
EMS Calls	2405	2,340	2,373

To assess the degree of impact the proposed project would have on emergency service departments, calls for service to comparable laboratory buildings were

analyzed⁹. Three years of emergency call data¹⁰ from four sites totaling 546,503 square feet was obtained and averaged to determine the annual numbers of calls per square foot. These ratios were then totaled to derive an average call volume per square foot, which was then used to generate projected emergency calls for each Department. Call data from the previous health club was also obtained; data from small retail uses was gathered previously.

Extrapolating from the comparable call data and comparing emergency calls from the existing use shows that demand for service calls will decrease for both the Police and Fire Departments. Annual Police calls are projected to decrease from 42 to 14 and annual fire/ambulance calls are projected to decrease from 15 to 6 calls as detailed in Table Six.

Table Six
Estimated Emergency Calls

Project	Town	Sq. Ft.	Police Calls Three Years	Avg. Call Per Year	Avg. Call Per Unit	Projected Yearly Calls
33 Hayden Ave.	Lexington	198,000	24	6	0.00003	
45 - 55 Hayden Ave.	Lexington	180,407	43	10.75	0.00006	
65 Hayden Ave.	Lexington	66,000	27	6.75	0.00010	
113-115 Hartwell Ave.	Lexington	102,096	54	13.5	0.00013	
Totals		546,503		37	0.00007	
Proposed Office		180,000				13
Proposed Retail¹¹		5,000			.000032	1
Closed Health Club	Lexington	71,040				42

⁹ This low emergency impact from office use is similar to data found when reviewing emergency calls from over 2 million square feet of office space in Cambridge. Considering the small retail area associated with this development, we included the retail space in the total building area.

¹⁰ 2013-2016

¹¹ 24 months of emergency call data was obtained from the Lexington Police and Fire Departments to 162-175-185- 187- 242 Bedford Street containing 30,811 square feet of retail/office space. Police Department data showed **no** emergency related calls from the Bedford Street properties over the last 24 months. To be conservative, we have carried an estimate of 1 calls per year. The Fire Department reported 2 calls to these properties over 24 months.

Project	Town	Sq. Ft.	Fire Calls Three Years	Avg. Call Per Year	Avg. Call Per Unit	Projected Yearly Calls
33 Hayden Ave.	Lexington	198,000	4	1.333	0.00001	
45 - 55 Hayden Ave.	Lexington	180,407	2	0.667	0.00000	
65 Hayden Ave.	Lexington	66,000	9	3.000	0.00005	
113-115 Hartwell Ave.	Lexington	102,096	10	3.333	0.00003	
Totals		546,503		8.333	0.00002	
Proposed Office		180,000				3
Proposed Retail		5,000			.00035	1
Closed Health Club	Lexington	71,040				4
Project	Town	Sq. Ft.	Amb. Calls Three Years	Avg. Call Per Year	Avg. Call Per Unit	Projected Yearly Calls
33 Hayden Ave.	Lexington	198,000	2	0.667	0.00000	
45 - 55 Hayden Ave.	Lexington	180,407	3	1.000	0.00001	
65 Hayden Ave.	Lexington	66,000	2	0.667	0.00001	
113-115 Hartwell Ave.	Lexington	102,096	4	1.333	0.00001	
Totals		546,503		3.667	0.00001	
Proposed Office		180,000				1
Proposed Retail		5,000			.00035	1
Closed Health Club	Lexington	71,040				11

5.2 Police Department

The Police Department presently has a staff of 50 police officers, with 65 full time employees and 31 part-time. The FY2021 tax levy budget was \$7,515,658. Over the last two years the Department averaged of 13,421 calls as detailed above.

As a use presently occupies the subject site, police costs are presently included in the budget to address the 42 calls generated from the former health club. As noted above in Table Five, 14 annual police calls are estimated from the proposed new lab/retail use. To assign some cost as a result of this estimated demand for service, a number of options were reviewed including cost per call and cost per capita. Since calls for service provides a clear measure of impact on the Department, this approach was used and results in an estimated annual impact of **\$7,840** as outlined in Table Seven. If this same methodology is applied

to the former use, the cost¹² would be \$23,520. This cost estimate is not inferring the Police Budget will increase as a result of the proposed development, but assigns a “cost” to account for this new land use in the community.

Table Seven
Police Department Impact

Department	FY 2021 Budget	Calls ¹³	Cost/call	Est. Calls	Annual Cost
Police	\$7,515,658	13,421	\$560	14	\$7,840

5.3 Fire Department

The Fire Department presently has a staff of 65 full time employees and 1 part-time. The FY2021 budget was \$6,139,559, which does not include EMS fees which offset portions of the budget. In 2020 ambulance fees totaled \$1,321,540 or an average of \$549 per call. Over the last two years, the Department responded to an average of 1,691 fire calls and 2,373 EMS calls.

As with the Police Department, to account for some impact from the proposed development a cost per call ratio was used to assign a “cost” for this new use and results in an estimated annual cost of **\$9,066** as detailed in Table Eight. The former health club carried a cost of \$22,665 using the same methodology¹⁴.

Table Eight
Fire Department Impact

Department	FY 2021 Budget	Calls Per Year	Cost/call	Est. Calls	Annual Cost
Fire	\$6,139,559	4,064	\$1,511	6	\$9,066

¹² Health Club: 42 police calls @ \$560 a call.

¹³ Town Reports call data, Police and Fire Departments.

¹⁴ Health Club: 15 Fire calls @ \$1,511 a call.

6.0 Other Departments

In reviewing other Town departments, no other measurable impacts were seen. Building permit costs more than offset any inspection related costs in the Building Department. To be conservative, we will carry a miscellaneous cost of **\$10,000**.

Building Department

At this time, the base building core & shell construction of the proposed office/laboratory building is estimated to cost approximately \$90,000,000. The building permit fee for the core & shell building is \$12/\$1,000 which equates to an estimated building permit fee of \$1,080,000. The cost of the tenant improvement construction is estimated to cost approximately \$67,500,000 which equates to an estimated building permit fee of \$810,000.

7.0 Conclusion

The proposed 180,000 square foot laboratory/office & retail space is expected to generate \$2,058,513 to \$2,690,751 in gross yearly revenues and will place few new demands for general governmental services while decreasing the demand on emergency service departments. Yearly net revenues are estimated to range from \$2,031,687 - \$2,663,845 as detailed in Table Nine. As noted above, based on the proposed projects Class A characteristics, as well as the significant increase in life sciences rents, it is anticipated that estimated revenues will exceed \$2,600,000.

The municipal costs outlined are estimates and should not infer that increases in municipal spending will be necessary to accommodate this new land use. Public officials, through appropriate budgetary processes, will make the determination as to appropriate levels of departmental spending necessary to address local needs.

Table Nine
Fiscal Impact Findings

Estimated Gross Revenues	\$2,058,593	\$2,690,751
Estimated Municipal Costs		
Police Department	-\$7,840	-\$7,840
Fire Department	-\$9,066	-\$9,066
Misl.	-\$10,000	-\$10,000
Total Costs	-\$26,906	-\$26,906
Net Positive Fiscal Impact	+\$2,031,687	+\$2,663,845

Summary of Findings

- Gross yearly revenues are estimated to total \$2,058,593, with net revenues estimated to be \$2,031,687.

FY20 Industrial Property Taxes ¹⁶	\$14,007,599
Estimated Property Taxes	\$1,945,495
Percentage Increase	13.8%

- The proposed laboratory/office building will increase the total assessed value of industrial properties in the community by **14.2%**.

FY20 Industrial Assessed Value ¹⁵	\$500,808,405
Estimated Value	\$71,578,195
Percentage Increase	14.2%

- Property tax revenue from the proposed laboratory/office building will increase industrial property tax revenue by **13.8%**.
- Measurable impacts to town departments will be limited to emergency services, which will experience a decrease in calls from this new use. Police calls are estimated to decrease from 42 annually to 14, while the Fire Department is expected to experience a decrease in call volume from 15 to 6 annually.

¹⁵ Exhibit D, FY20 Tax Classification Report, Nov. 30, 2020.

¹⁶ Exhibit D, FY20 Tax Classification Report, Nov. 30, 2020.

- Value of the subject site will rise from \$7,054,000 to \$72,828,195 increasing property tax revenue from \$191,727 to \$1,979,470. If the higher estimated assessed value is realized, property tax revenues will exceed \$2,593,000.
- An estimated \$1,787,743 in new property tax revenue will be realized with this initiative, monies that will be available to address existing town needs or future investments such as the planned High School capital project.
- It is anticipated that building permit fees will total approximately \$1,080,000 for the main building and \$810,000 for tenant improvements.
- Other economic benefits are projected as a result of the proposed addition of Class A laboratory/office space in the community, including additional meals taxes, the creation of temporary construction jobs along with expanding the local employment base when the building is occupied and general local economic growth associated with the new land use.
- Additional revenues are anticipated to the community relative to offsite mitigation measures, at this stage of review those proceeds have yet to be determined.

Fiscal Impact Analysis

Residential Apartment Development 475 Bedford Street Lexington, MA

- A. **Development Proposal:** Construction of a 200 unit apartment complex including a mix of one, two and three bedroom units. Twenty percent of the units will be set aside as affordable.

Apartment Unit Profile	
	# Units
One Bedroom	90
Two Bedroom	94
Three Bedroom	16

B. Estimated Revenues

Based upon local market conditions, the proposed apartment complex is estimated to have an assessed value of \$48,551,111 and generate \$670,005 in property tax revenue. CPA surcharge revenue is estimated to be \$20,100, for a combined total of \$690,105.

	Units	Assessment	Assessment/Unit
Avalon at Lexington Hills	387	\$97,430,000	\$251,757
Avalon at Lexington	198	\$44,582,000	\$225,162
Total Average	585	\$142,012,000	\$242,756
Proposed Apartments	200	\$48,551,111	
Estimated Property Taxes @ \$13.80/\$1,000		\$670,005	
CPA 3% Surcharge		\$20,100	
Estimated Property Taxes & CPA		\$690,105	

The tenants of the apartment complex are estimated to own 340 vehicles and generate an estimated \$62,560 an annual excise taxes¹⁷.

Vehicles	340
Revenue/Vehicle	\$184
Estimated Revenue	\$62,560

Estimated revenues from the proposed apartment complex total \$752,665 from property taxes, CPA surcharges and vehicle excise taxes.

Property Taxes	\$670,005
CPA Surcharge	\$20,100
Excise Taxes	\$62,560
Total Revenues	\$752,665

C. Estimated Fiscal Costs:

Town Departments

Police

Based upon an extensive emergency call database of over 2,000 apartment units (see Appendix), the proposed apartment complex is estimated to generate 75 police calls annually, with a projected annual cost of **\$42,000**.

Department	FY 2021 Budget	Calls ¹⁸	Cost/call	Est. Calls	Annual Cost
Police	\$7,515,658	13,421	\$560	75	\$42,000

Fire

The Fire Department is expected to experience 12 fire related calls and 22 EMS calls, with an estimated total call impact of 34 calls a year, with an annual cost projection of **\$51,374**.

Department	FY 2021 Budget	Calls Per Year	Cost/call	Est. Calls	Annual Cost
Fire	\$6,139,559	4,064	\$1,511	34	\$51,374

¹⁷ Estimated 175 vehicles per unit (TCC consulting group), average \$184 per vehicle Town Clerks Office, 2021 revenue.

¹⁸ Town Reports call data, Police and Fire Departments.

Other Town Department Costs

The proposed apartment complex will be privately maintained and no new town roads are proposed. It is anticipated that other Town departments, such as Administration, Assessing, Town Clerk and others will experience minimal increased demand for services associated with the apartment use. To account for some miscellaneous costs to other town departments, a \$100 cost per unit has been carried, totaling **\$20,000**.

School Department

Enrollment in the elementary grades has decreased since 2016, remained steady in the middle school and has risen slightly in the high school. Elementary students residing within the complex will attend the Estabrook School which has an occupancy capacity of 596 students¹⁹.

Enrollment Trends 2016 - 2021						
	2016	2017	2018	2019	2020	2021
Elementary	3,144	3,221	3,163	3,087	2,847	2,769
Middle	1,743	1,813	1,890	1,828	1,793	1,748
High School	2,185	2,212	2,263	2,275	2,261	2,273
Total	7,072	7,246	7,316	7,190	6,901	6,790
Estabrook	535	572	580	574	522	524

School Age Children

Based on School Department data from two Avalon Bay apartment complexes (585 units) in Lexington, we derived a per unit School Age Children (SAC) ratio²⁰ of .617/unit. Applying this average to the proposed 200 units equates to **123 students**.

	SAC Ratio	Units	SAC
Estimated Students	0.617	200	123

Based upon the grade enrollment profile seen at the two Avalon complexes, it is estimated that there will be 60 elementary students, 30 middle school students and 33 high school students.

Grades	
K - 5	60
6 - 8	30
9 - 12	33

¹⁹ School Department SMMA Architects 2014 document, School District Master Plan, page 2/10.

²⁰ Data from Oct./2021 324 students/585 units: SAC ratio .553, Pre-Covid enrolment: 398 students/585 units: SAC ratio .680. Average of both used in the analysis.

Adding 60 students to the Estabrook Elementary School will increase enrollments close to the design capacity of the school (596 students).

School Costs

Reviewing Massachusetts Department of Education per pupil costs, Actual Net School Spending (NSS)²¹ figures and taking into consideration Chapter 70 Aid, per student costs in Lexington average \$15,750. Applying this cost to the estimate of 123 school children, generates an estimated school cost of **\$1,937,250**.

Average Cost Per Student	SAC	School Cost
\$15,750	123	\$1,937,250

Fiscal Summary

Based on a review of estimated revenues and costs associated with the construction of 200 apartment units, the proposed project will have a projected **negative** fiscal impact of **\$1,297,959** annually.

Projected Revenues: Property & Excise Taxes, CPA	\$752,665
Total Municipal Costs	
Police	-\$42,000
Fire	-\$51,374
Other General Fund	-\$20,000
School Costs	-\$1,937,250
Total Costs	-\$2,050,624
Net Negative Fiscal Impact	-1,297,959

²¹ Mass. Department of Education 2019 data.

Appendix Emergency Service Calls

Project	Town	Units	Avg. Police Call Per Year	Avg. Call Per Unit	Projected Yearly Calls
The Lodge	Foxborough	250	74	0.296	
Union Place	Franklin	297	73	0.247	
Pembroke Woods	Pembroke	240	92	0.385	
Blue Hills	Randolph	274	148	0.540	
Avalon Newton Highlands	Newton	294	153	0.520	
Avalon Chestnut Hill	Newton	204	67	0.328	
Arborpoint Woodland	Newton	180	22	0.120	
Cloverleaf	Natick	183	82	0.448	
The Gables	Westwood	350	155	0.442	
Hastings Village	Wellesley	52	3	0.058	
Totals		2,324	869	0.374	
Apartments		200			75
Project	Town	Units	Avg. Fire Call Per Year	Avg. Call Per Unit	Projected Yearly Calls
The Lodge	Foxborough	250	26	0.105	
Union Place	Franklin	297	19	0.063	
Pembroke Woods	Pembroke	240	9	0.036	
Blue Hills	Randolph	274	10	0.035	
Avalon Newton Highlands	Newton	294	26	0.088	
Avalon Chestnut Hill	Newton	204	11	0.053	
Arborpoint Woodland	Newton	180	12	0.064	
Cloverleaf	Natick	183	7	0.038	
The Gables	Westwood	350	17	0.049	
Hastings Village	Wellesley	52	2	0.031	
Totals		2,324	137	0.059	
Apartments		200			12
Project	Town	Units	Avg. EMS Call Per Year	Avg. Call Per Unit	Projected Yearly Calls
The Lodge	Foxborough	250	24	0.096	
Union Place	Franklin	297	44	0.148	
Pembroke Woods	Pembroke	240	70	0.293	
Blue Hills	Randolph	274	28	0.101	
Avalon Newton Highlands	Newton	294	26	0.088	
Avalon Chestnut Hill	Newton	204	9	0.044	
Arborpoint Woodland	Newton	180	7	0.036	
Cloverleaf	Natick	183	24	0.131	
The Gables	Westwood	350	26	0.074	
Hastings Village	Wellesley	52	2	0.038	
Totals		2,324	259	0.112	
Apartments		200			22