

Open Space Policy

Phase II (A) Responses

Executive Summary:

The Township's Open Space policy requires the enclosed analysis to be completed during any open space acquisition. The analysis and calculations included in this report were prepared by the Township Administration and reviewed by the Citizens' Audit Review and Financial Advisory Committee (CARFAC). Please note that some of the calculations included in this report differ from those included in the Financial Forecast section of the Township's 2014 Budget. The reason for the difference is that the proposed development [of 63 lots] on the remaining acres *not* being purchased by the Township will have an impact to the Township's financial forecast, but is not part of the decision to buy the acres identified in the Ardrossan Proposed Sale and Purchase Agreement. The Open Space Policy refers specifically to the land being purchased, so that was the focus of this analysis.

The tables on the following page were created to provide a one-page summary of the responses to the five questions mandated by the Open Space policy. For further detail on each of the answers, please refer to the footnotes and exhibits. The five questions from the Open Space Policy are:

1. Written Budget for all Costs to Acquire the Property
2. Written Budget for Costs to Carry / Maintain the Property
3. Written Analysis of Foregone Tax Revenue from Existing Use
4. Consequences to Township if Parcel is not developed. Or, Analysis of Foregone Tax Revenue from Developed Use
5. Fiscal Impact of Purchase on Taxpayers

RADNOR TOWNSHIP

December 6, 2013

2.A.1. Written Budget for all Costs to Acquire the Property

While the amount of the land purchase is \$11.7M, the full cost of the initial transaction is over \$12.1M, and after all the interest is paid, the cost exceeds \$17M.

| Sources: | Projected Budget |
|---|----------------------|
| Park and Open Space Fund Balance ¹ | \$ 205,700 |
| Bond Proceeds ² | 10,000,000 |
| Grant Proceeds: State ³ [Approved] | 1,000,000 |
| Grant Proceeds: County ³ [Applied / Unknown] | 500,000 |
| Private Donations ³ [Status Unknown] | 408,820 |
| Total Sources | \$ 12,114,520 |

| Uses: | Projected Budget |
|--|----------------------|
| Land Purchase ³ | \$ 11,653,820 |
| Bond Initial Offering Discount ² | 131,848 |
| Bond Underwriter Expense ² | 75,000 |
| Bond Issuance Costs (legal, Compliance, Rounding, etc.) ² | 48,152 |
| Purchase Closing Costs (Park & Open Space Fund) ¹ | 205,700 |
| Total Uses | \$ 12,114,520 |

2.A.2. Written Budget for Costs to Carry / Maintain the Property:

The transaction could cost the General Fund approximately \$83K per year, and the total cost of the \$10M bonds is more like \$17.3M after interest.

| | Annualized Budget ⁴ | 29 Year Total Forecast ⁵ |
|--|--------------------------------|-------------------------------------|
| General Fund | | |
| Expense: | | |
| Public Works Maintenance ⁶ | 76,816 | 2,758,702 |
| Public Works Capital / Depreciation ⁶ | 5,920 | 224,960 |
| Total Expenses | \$82,736 | \$2,983,662 |
| Net General Fund | \$(82,736) | \$(2,983,662) |
| Park and Open Space Fund | | |
| Revenue: | | |
| Voted Real Estate Taxes ⁷ | 472,918 | 5,675,016 |
| Transfer Taxes ⁸ | 619,028 | 18,067,149 |
| Total Revenue | \$1,076,100 | \$23,742,165 |
| Expenses: | | |
| 2009 Bond Retirement ⁹ | 496,296 | 6,575,286 |
| 2015 Bond Retirement ¹⁰ | 605,593 | 17,322,684 |
| Closing Costs | - | 205,700 |
| Total Expenses | \$1,101,889 | \$24,103,670 |
| Net Park and Open Space Fund | \$(9,943) | \$(361,505) |

2.A.3. Written Analysis of Foregone Tax Revenue from Existing Use¹¹

The answer to this question is somewhat irrelevant since we know that the existing use of the property (both what the Township is looking to buy and the portion not under consideration for purchase) will change significantly from what is there today.

| Property Name | Parcel ID# | Acres | 2013 Real Estate Taxes | Parcel A, B and C Portion of RE Tax | Net Remaining Real Estate Taxes |
|------------------|----------------|---------|------------------------|-------------------------------------|---------------------------------|
| Tyler Tract | 36-04-02463-00 | 236.683 | \$24,235 | \$(2,769) | \$21,466 |
| Montgomery Tract | 36-04-02464-00 | 118.848 | 29,713 | (10,998) | 18,715 |
| Total | | | \$53,948 | \$(13,767) | \$40,181 |

2.A.4. Consequences to Township if Parcel is not Developed. Or, Analysis of Foregone Tax Revenue from Developed Use

If 31 lots were developed, the Township would forego a relatively insignificant \$86K (or 0.7% of current property tax revenue). At the same time, the township won't have to provide service to a larger population (recognized by the \$39K). The more significant revenue foregone is the one-time transfer tax (\$232,500).

| | Number of Lots Calculated Under Density Modification | Estimated Sale Price Range (000's) | Average Lost Real Estate Taxes (Reoccurring Annually) ¹² | Average Lost Transfer Taxes (One Time Lost Revenue) ¹³ | Park and Open Space Fund |
|---|--|------------------------------------|---|---|--------------------------|
| Parcel A | 11 | \$750-\$1,250 | \$30,564 | \$82,500 | \$27,500 |
| Parcel B | 8 | \$750-\$1,250 | 22,228 | 60,000 | 20,000 |
| Parcel C | 12 | \$750-\$1,250 | 33,342 | 90,000 | 30,000 |
| Total Tax Revenue Foregone | | | \$86,134 | \$232,500 | \$77,500 |
| Less: Cost to Provide Service ¹⁴ | | | (38,595) | n/a | n/a |
| Net Foregone Revenue | | | \$47,539 | \$232,500 | \$77,500 |

2.A.5. Fiscal Impact of Purchase on Taxpayers

At today's millage rate (3.7511 mills), this purchase equates to a 5.22% increase in taxes, by way of increased cost and foregone revenues.

| Factors Causing Add'l Cost or Lost Revenue | Annualized Mills | %Δ ¹⁶ |
|---|------------------|------------------|
| Voted Millage Rate for Bond Retirement ¹⁷ | 0.150 | 4.00% |
| Public Works Maintenance and Equipment Depreciation | 0.026 | 0.69% |
| Foregone Net RE Tax Revenue [from 31 lots] | 0.015 | 0.40% |
| Foregone On-going Transfer Tax [from dev. turnover] ¹⁵ | 0.005 | 0.13% |
| Total Millage Equivalent | 0.196 | 5.22% |
| Median Radnor Home Assessed Value | \$264,710 | |
| Resulting Fiscal Impact (RE Tax Equivalent) | \$51.88 | |

MAJOR ASSUMPTIONS:

- The number of lots excluded from development as a result of the Township's [proposed] purchase totals 31 (Parcel A=11 lots, Parcel B=8 lots, and Parcel C=12 lots as calculated by Gannett Fleming
- The average sale price of each developed lot is \$1,000,000. Please note that, as of the date of this analysis, no formal estimate has been provided to the Township.
- The trails are constructed in 2018. This is based on an estimated length of time needed to generate private / grant funding.

MAJOR RISK FACTORS:

- What is the stability of municipal bond interest rates over the next year, prior to bond issue? Will we be able to borrow at the same rate then as today?
- Reliability of the Realty Transfer Tax revenues over time. Will more RE Tax be needed at any point from 2015 – 2026 or beyond through 2043?
- Risk of not being awarded the \$500,000 grant and raising the \$408,820 in private donations. What happens to the borrowing costs if these are not realized?
- Ability to generate the \$613,000 in grants and private funding for trail installation. If that is unsuccessful, will the Township end up constructing these?
- Risk associated with having trails that go through a flood plain? This pertains to the risk of losing the trails themselves and the risk associated with providing the public with a trail that could be dangerous during heavy rain / storm events.

CALCULATION FOOTNOTES:

1. **Closing Cost Estimates:** These estimates were included with the Township's DCNR Grant Application for Acquisition of Portions of Ardrossan (http://www.radnor.com/egov/docs/1383670358_139068.pdf, page 14). The estimate provided in the grant application totaled \$202,200. The figures in this analysis include the cost of an additional appraisal at \$3,500. The current assumption is that these costs are not capitalized into the purchase, and instead that the Township will utilize cash from the Park and Open Space to pay for these costs.
2. **Bond Proceeds / Issuance Costs:** These estimates were provided by Boenning & Scattergood and are included in their report titled, "Analysis of Potential Bond Issue for Acquisition of Ardrossan" which can be found by going to the following link: http://www.radnor.com/egov/docs/1383668826_134094.pdf.
3. **Land Purchase Amount / Other than Bond Proceed Amounts:** These estimates were provided in the document titled "The Preservation of Portions of Ardrossan: Executive Summary" (page 5) which can be found by going to the following link: http://www.radnor.com/egov/docs/1383756368_89813.pdf
4. **Annualized Budget:** This column represents what revenues and expenses might look like in a year when all trails have been constructed, assumed to be 2018. The Public Works costs are explained in footnote #6, the 2009 bond costs are fixed and the 2015 bonds were prepared by Boenning & Scattergood. The closing costs of the property would be paid in 2014/2015 and therefore are not included in the 2018 estimate.

5. **29 Year Total Forecast:** This column is the sum of the annual revenues and expenses for the property from 2015 – 2043, using the same assumptions identified in the Annualized Budget Footnote #4.
6. **Public Works Cost to Carry / Maintain Land (General Fund):** The Administration has estimated that the Public Works Department, Park Maintenance Division, would have to spend approximately 1,203 hours per year maintaining the three tracts and trails (that are proposed to be installed). The 2014 cost for providing 1,203 hours is estimated to be \$73,371. Assuming costs escalate annually at 2%, the amount used in the "Annualized Budget" column represents the 2018 cost. At the same time, the additional equipment needed is expected to cost \$59,200. The assumption moving forward that to amortize the replacement cost over an expected life of 10 years, with no residual value, which results in an annual depreciation expense of \$5,920. ** It should be noted that the current plan is to have the resident farmer continue to farm the land, which would all but eliminate any public works time / costs. So the presentation of costs incurred by Public Works is meant to be *worse-case*. **
7. **Voted Real Estate Taxes (in the Park and Open Space Fund):** This amount represents the annual revenue generated pursuant to the authority of the voted open space referendum (2006), which is currently estimated at 0.15 mills from 2015 – 2026. It should be noted that if the realty transfer tax revenues fall dramatically at any point during the retirement of the 2015 Bonds, that additional real estate taxes may have to be levied to fill any gap in covering the annual debt service.
8. **Transfer Tax Revenue (in the Park and Open Space Fund):** This amount represents 25% of revenue generated through the Township's 1.00% realty transfer tax rate. Please note that the full transfer tax rate is 1.50%, of which the School District receives 0.50 and the Township receives 1.00. The Township then splits its share of the revenue 75 / 25 between the General Fund and the Park and Open Space Fund.
9. **2009 Bond Retirement Expense (in the Park and Open Space Fund):** The 2009 Bonds represent the combined, refunded obligation from the 1998 and 2002 open space bond issues. These bonds are set to mature in 2026. It should be noted that certain portions of these bonds are callable on May 1, 2015 and could be refunded if savings are significant enough or if the Township has proceeds to pay down principal.
10. **2015 Bond Retirement Expense (in the Park and Open Space Fund):** This is the bond retirement schedule as developed by Boenning & Scattergood, available through the same link as provided in footnote #2.
11. **Written Analysis of Foregone Tax Revenue from Existing Use Calculation:** This calculation takes the current real estate taxes generated from the two tracts identified in the proposed Agreement of Sale and Purchase. The amount of tax allocated to the 71.03 acres proposed to be purchased was done by taking the full assessed value of each of the two Ardrossan tracts and dividing that by the number of acres in each tract (to get to a per acre assessed value), and then multiplying the value of each acre by the number of acres proposed to be purchased.

12. **Average Lost Real Estate Taxes (Reoccurring Annually):** As noted under the Major Assumptions, for purposes of this analysis, it is assumed that the number of lots to be developed if the Township did not buy any property is 31. Based on an average sale price of \$1,000,000, the formula used was $((\$1,000,000 \div 1.35) \div 1,000) \times 3.7511) \times 31$ lots.
13. **Average Lost Transfer Taxes (One Time Lost Revenue):** As noted under the Major Assumptions, for purposes of this analysis, it is assumed that the number of lots to be developed if the Township did not buy any property is 31. The Township's share of the 1.50% transfer tax is 1.00%. The formula is $\text{sale price} \times 1.00\% = \text{Transfer Tax Revenue}$. That revenue is then split 75/25 between the General Fund and Park and Open Space Fund. This revenue is one-time, at the initial sale of the property (although an assumption could be made that over time, these homes will turn over which would generate additional transfer tax revenue).
14. **Cost to Provide Service:** For each home built in Radnor, there is a general cost to provide municipal services to that home. Based on the best information we have today on how much it costs to provide service, this analysis estimates a cost of \$1,197 per home $\times 31$ potential lots = \$38,595. The cost to provide service was derived as follows:

| | |
|---|--------------|
| Total 2014 General Fund Expenses | \$31,556,471 |
| Less: Act 511 Tax Revenue | (12,847,245) |
| Less: All Other Revenue | (6,710,783) |
| Net General Fund Expenses funded through RE Tax | \$11,998,443 |
| Times the Residential Portion of the RE Tax | 77% |
| Residential Component of the Net GF Expenses | \$9,238,801 |
| Divided by the number of Residential Units | 7,718 |
| Cost to provide service to per home | \$1,197 |

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15. **Foregone On-going Transfer Tax [from dev. turnover]:** As noted in 2.A.4, buy purchasing the land and thus not allowing the development of up to 31 lots, the township is potentially losing \$252,500 in initial transfer tax revenue. However, since these revenues are one-time in nature, they were not included in the annualized millage calculation that answers the question of how much the purchase will cost the taxpayer. Instead, the assumption that two (x2) homes within the development would be turned over per year was used. At a sale price of \$1,000,000 per home, the General Fund's portion of the transfer tax is \$7,500 per home, or \$15,000 for two homes. The millage equivalent of \$15,000 is 0.005 mills.
16. **Percentage Change (in millage rate):** For each of the line items where an annualized millage rate was calculated, this column presents the millage as a percentage change from the Township's current real estate tax rate of 3.7511. For example, the 0.150 mills proposed for the bond retirement equates to a 4.00% tax increase $(0.150 \div 3.7511)$. This same equation was performed for each row in the table.
17. **Voted Millage Rate for Bond Retirement:** As noted in the Commissioner's "Analysis of Potential Bond Issue for Acquisition of Ardrossan," the plan includes charging the 0.15 mills for the Bond Retirement from 2015 – 2026 (or only the first 12 years). All other costs and foregone revenues would be in perpetuity.

Radnor Township, PA
Open Space Policy - Phase II
Project Sources and Uses Table for the General Fund and Park and Open Space Fund

| Open Space Policy Impact | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| General Fund: | | | | | | | | | | | |
| Revenue: | | | | | | | | | | | |
| Real Estate Taxes ¹ | - | - | - | - | - | - | - | - | - | - | - |
| Transfer Taxes ² | - | - | - | - | - | - | - | - | - | - | - |
| Total Revenue | - | - | - | - | - | - | - | - | - | - | - |
| Expenses | | | | | | | | | | | |
| Cost to Provide Svc To Homes | - | - | - | - | - | - | - | - | - | - | - |
| Public Works: Maintenance ³ | - | 56,281 | 57,407 | 58,555 | 76,816 | 78,352 | 79,919 | 81,518 | 83,148 | 84,811 | 86,507 |
| Public Works: Capital / Depr. ³ | - | 59,200 | 5,920 | 5,920 | 5,920 | 5,920 | 5,920 | 5,920 | 5,920 | 5,920 | 5,920 |
| Total Expenses | - | 115,481 | 63,327 | 64,475 | 82,736 | 84,272 | 85,839 | 87,438 | 89,068 | 90,731 | 92,427 |
| Net General Fund | - | (115,481) | (63,327) | (64,475) | (82,736) | (84,272) | (85,839) | (87,438) | (89,068) | (90,731) | (92,427) |
| Park and Open Space Fund | | | | | | | | | | | |
| Revenue: | | | | | | | | | | | |
| Bond Proceeds | 10,000,000 | - | - | - | - | - | - | - | - | - | - |
| Grants / Donations | 1,908,820 | - | - | - | - | - | - | - | - | - | - |
| Voted Real Estate Taxes ⁴ | - | 472,918 | 472,918 | 472,918 | 472,918 | 472,918 | 472,918 | 472,918 | 472,918 | 472,918 | 472,918 |
| Transfer Taxes ⁵ | - | 600,631 | 606,702 | 612,834 | 619,028 | 625,285 | 597,147 | 603,182 | 609,278 | 615,436 | 621,656 |
| Total Revenue | 11,908,820 | 1,073,549 | 1,079,620 | 1,085,752 | 1,091,946 | 1,098,203 | 1,070,065 | 1,076,100 | 1,082,196 | 1,088,354 | 1,094,574 |
| Expenses | | | | | | | | | | | |
| 2009 Bond Retirement 6 | - | 711,266 | 712,766 | 711,116 | 496,296 | 496,121 | 489,721 | 493,000 | 493,000 | 493,000 | 493,000 |
| 2015 Bond Retirement 7 | - | 321,577 | 609,793 | 605,193 | 605,593 | 608,543 | 606,193 | 606,193 | 605,328 | 608,828 | 606,673 |
| Land Acquisition Costs | 11,653,820 | - | - | - | - | - | - | - | - | - | - |
| Bond Issuance Costs | 255,000 | - | - | - | - | - | - | - | - | - | - |
| Closing Costs | 205,700 | - | - | - | - | - | - | - | - | - | - |
| Total Expenses | 12,114,520 | 1,032,843 | 1,322,559 | 1,316,309 | 1,101,889 | 1,104,664 | 1,095,914 | 1,099,193 | 1,098,328 | 1,101,828 | 1,099,673 |
| Net Park and Open Space | (205,700) | 40,706 | (242,939) | (230,557) | (9,943) | (6,461) | (25,849) | (23,093) | (16,132) | (13,474) | (5,099) |

Radnor Township, PA
Open Space Policy - Phase II
Project Sources and Uses Table for the General Fund and Park and Open Space Fund

| Open Space Policy Impact | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 |
|--|------------------|------------------|-----------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| General Fund: | | | | | | | | | | | |
| Revenue: | | | | | | | | | | | |
| Real Estate Taxes ¹ | - | - | - | - | - | - | - | - | - | - | - |
| Transfer Taxes ² | - | - | - | - | - | - | - | - | - | - | - |
| Total Revenue | - | - | - | - | - | - | - | - | - | - | - |
| Expenses | | | | | | | | | | | |
| Cost to Provide Svc To Homes | - | - | - | - | - | - | - | - | - | - | - |
| Public Works: Maintenance ³ | 88,237 | 90,002 | 91,802 | 93,638 | 95,511 | 97,421 | 99,369 | 101,357 | 103,384 | 105,452 | 107,561 |
| Public Works: Capital / Depr. ³ | 5,920 | 5,920 | 5,920 | 5,920 | 5,920 | 5,920 | 5,920 | 5,920 | 5,920 | 5,920 | 5,920 |
| Total Expenses | 94,157 | 95,922 | 97,722 | 99,558 | 101,431 | 103,341 | 105,289 | 107,277 | 109,304 | 111,372 | 113,481 |
| Net General Fund | (94,157) | (95,922) | (97,722) | (99,558) | (101,431) | (103,341) | (105,289) | (107,277) | (109,304) | (111,372) | (113,481) |
| Park and Open Space Fund | | | | | | | | | | | |
| Revenue: | | | | | | | | | | | |
| Bond Proceeds | - | - | - | - | - | - | - | - | - | - | - |
| Grants / Donations | - | - | - | - | - | - | - | - | - | - | - |
| Voted Real Estate Taxes ⁴ | 472,918 | 472,918 | - | - | - | - | - | - | - | - | - |
| Transfer Taxes ⁵ | 627,939 | 634,286 | 605,743 | 611,865 | 618,049 | 624,296 | 630,606 | 636,980 | 643,418 | 644,464 | 620,675 |
| Total Revenue | 1,100,857 | 1,107,204 | 605,743 | 611,865 | 618,049 | 624,296 | 630,606 | 636,980 | 643,418 | 614,464 | 620,675 |
| Expenses | | | | | | | | | | | |
| 2009 Bond Retirement 6 | 493,000 | 493,000 | - | - | - | - | - | - | - | - | - |
| 2015 Bond Retirement 7 | 608,835 | 605,285 | 606,005 | 605,955 | 610,105 | 607,105 | 608,705 | 609,705 | 605,105 | 608,980 | 606,995 |
| Land Acquisition Costs | - | - | - | - | - | - | - | - | - | - | - |
| Bond Issuance Costs | - | - | - | - | - | - | - | - | - | - | - |
| Closing Costs | - | - | - | - | - | - | - | - | - | - | - |
| Total Expenses | 1,101,835 | 1,098,285 | 606,005 | 605,955 | 610,105 | 607,105 | 608,705 | 609,705 | 605,105 | 608,980 | 606,995 |
| Net Park and Open Space | (978) | 8,919 | (262) | 5,910 | 7,944 | 17,191 | 21,901 | 27,275 | 38,313 | 5,484 | 13,680 |

Radnor Township, PA
Open Space Policy - Phase II
Project Sources and Uses Table for the General Fund and Park and Open Space Fund

| Open Space Policy Impact | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 29 Year Total Excludes 2014 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--|
| General Fund: | | | | | | | | | |
| Revenue: | | | | | | | | | |
| Real Estate Taxes ¹ | - | - | - | - | - | - | - | - | - |
| Transfer Taxes ² | - | - | - | - | - | - | - | - | - |
| Total Revenue | - | - | - | - | - | - | - | - | - |
| Expenses | | | | | | | | | |
| Cost to Provide Svc To Homes | - | - | - | - | - | - | - | - | - |
| Public Works: Maintenance ³ | 109,712 | 111,906 | 114,144 | 116,427 | 118,756 | 121,131 | 123,553 | 126,025 | 2,758,702 |
| Public Works: Capital / Depr. ³ | 5,920 | 5,920 | 5,920 | 5,920 | 5,920 | 5,920 | 5,920 | 5,920 | 224,960 |
| Total Expenses | 115,632 | 117,826 | 120,064 | 122,347 | 124,676 | 127,051 | 129,473 | 131,945 | 2,983,662 |
| Net General Fund | (115,632) | (117,826) | (120,064) | (122,347) | (124,676) | (127,051) | (129,473) | (131,945) | (2,983,662) |
| Park and Open Space Fund | | | | | | | | | |
| Revenue: | | | | | | | | | |
| Bond Proceeds | - | - | - | - | - | - | - | - | - |
| Grants / Donations | - | - | - | - | - | - | - | - | - |
| Voted Real Estate Taxes ⁴ | - | - | - | - | - | - | - | - | 5,675,016 |
| Transfer Taxes ⁵ | 626,948 | 633,285 | 639,686 | 646,151 | 652,682 | 623,311 | 629,611 | 635,975 | 18,067,149 |
| Total Revenue | 626,948 | 633,285 | 639,686 | 646,151 | 652,682 | 623,311 | 629,611 | 635,975 | 23,742,165 |
| Expenses | | | | | | | | | |
| 2009 Bond Retirement 6 | - | - | - | - | - | - | - | - | 6,575,286 |
| 2015 Bond Retirement 7 | 609,365 | 605,875 | 605,850 | 609,925 | 607,875 | 604,925 | 606,075 | 606,100 | 17,322,684 |
| Land Acquisition Costs | - | - | - | - | - | - | - | - | - |
| Bond Issuance Costs | - | - | - | - | - | - | - | - | - |
| Closing Costs | - | - | - | - | - | - | - | - | - |
| Total Expenses | 609,365 | 605,875 | 605,850 | 609,925 | 607,875 | 604,925 | 606,075 | 606,100 | 23,897,970 |
| Net Park and Open Space | 17,583 | 27,410 | 33,836 | 36,226 | 44,807 | 18,386 | 23,536 | 29,875 | (155,805) |

Exhibit B: Supporting Table for the Public Works Cost to Maintain the Property

Radnor Township Public Works & Engineering Departments Maintenance Costs

| Description | Qty | Unit | Unit Price (\$) | Annual Cost (\$) | Initial Cost (\$) | Notes |
|--|------------|------|-----------------|---------------------|---------------------|---|
| Androssan Property: the Rye Field/Tract C 22.0 Acres | | | | | | |
| Waste Receptacles | 4 | EA | \$ 600.00 | \$ - | \$ 2,400 | Township standard, used in parks |
| Benches | 4 | EA | \$ 1,200.00 | \$ - | \$ 4,800 | Township standard, used in parks |
| Tractor | 1 | EA | \$ 40,000.00 | \$ - | \$ 40,000 | The existing unit is +/- 20 years old, with a 4' wide flail mower. The replacement would be a new tractor, 4 x 4 (recommended due to the slopes) with a 6' flail mower. |
| Mowed walking path | 150 | HRS | \$ 56.01 | \$ 8,402 | \$ - | Based on 30 cuttings, 5 hours per cutting (3 passes) Includes travel time. This work is after the initial cut. |
| Trimming/Roadside | 630 | HRS | \$ 56.01 | \$ 35,280 | \$ - | Based on 15 cuttings (every other time the path is mowed), 6 men, 7 hours each. This is along both (existing and proposed) fence lines. Includes roadside mowing and string trimmer. |
| Mow Field | 24 | HRS | \$ 56.01 | \$ 1,345 | \$ - | Based on one annual cutting, production rate of 1 acre/hour, includes travel time. |
| Subtotal, Tract C | 804 | | | \$ 45,027 | \$ 47,200 | |
| Androssan Property: the Quarry Field/Tract B 16.34 Acres | | | | | | |
| Mow Field | 18 | HRS | \$ 56.00 | \$ 1,008.00 | \$ - | Based on one annual cutting, production rate of 1 acre/hour, includes travel time. |
| Mow by Trail | 15 | HRS | \$ 56.00 | \$ 840.00 | \$ - | Assumption that one mower pass will be required every other week to avoid grass from hanging over the macadam trail (1 hour per mowing) |
| Trimming/Roadside | 105 | HRS | \$ 56.00 | \$ 5,880.00 | \$ - | Trimming every other week along fence, roadside mowing. |
| Macadam Path Maint. | 9 | HRS | \$ 56.00 | \$ 504.00 | \$ - | Assume 9 monthly "cleanings" with tractor mounted blower. Actual repairs on the path for 10 year outlook: labor, material, and equipment is de minimus. |
| Gravel Trail | 1 | EA | LS | \$ 2,000.00 | \$ - | Assumed minor labor and material for gravel wash outs, tree and branch removal. |
| Subtotal, Tract B | 147 | | | \$ 10,232.00 | \$ - | |
| Androssan Property: the Wheeler Field/Tract A 27.65 Acres | | | | | | |
| Mow Field | 28 | HRS | \$ 56.00 | \$ 1,568.00 | \$ - | Based on one annual cutting, production rate of 1 acre/hour, includes travel time. |
| Mow by Trail | 15 | HRS | \$ 56.00 | \$ 840.00 | \$ - | Assumption that one mower pass will be required every other week to avoid grass from hanging over the macadam trail (1 hour per mowing) |
| Macadam Path Maint. | 9 | HRS | \$ 56.00 | \$ 504.00 | \$ - | Assume 9 monthly "cleanings" with tractor mounted blower. Actual repairs on the path for 10 year outlook: labor, material, and equipment is de minimus. |
| Gravel Trail | 1 | EA | LS | \$ 4,000.00 | \$ - | Assumed minor labor and material for gravel wash outs, tree and branch removal, includes connecting path from Quarry Field. |
| Shed/Hay Storage | 1 | EA | LS | | \$ 12,000.00 | Assumption, if not used by the farmer, that the building would be demolished. This cost is for demolition of the building. |
| School House | - | 0 | \$ - | \$ - | \$ - | A cursory view of the school house found it to be in fair condition. Masonry is in good shape, possible painting and replacement of portions of the soffit and fascia may be required. This was exterior only; assumed that current user would maintain the building. |
| Trimming/Roadside | 200 | HRS | \$ 56.00 | \$ 11,200.00 | \$ - | Trimming every other week along fence, roadside mowing. This does include semi- annual trimming along the fence at the rear of the field. |
| Subtotal, Tract A | 252 | | | \$ 18,112.00 | \$ 12,000.00 | |
| TOTALS TRACTS A,B,C | | | | | | |
| Wheeler Field/Tract A | | | 252 | \$ 18,112.00 | \$ 12,000.00 | |
| Quarry Field/Tract B | | | 147 | \$ 10,232.00 | \$ - | |
| Rye Field/Tract C | | | 804 | \$ 45,027.00 | \$ 47,200.00 | |
| TOTALS | | | 1,203 | \$ 73,371.00 | \$ 59,200.00 | |

| | |
|-------------------------------------|-------|
| Operating Cost Inflation Percentage | 2.00% |
| Equipment Useful Life | 10 |
| Equipment Residual Value | \$ - |

| 2015 | | 2016 | | 2017 | | 2018 | | 2019 | |
|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Operating | Capital | Operating | Capital | Operating | Capital | Operating | Capital | Operating | Capital |
| | \$ 2,400 | \$ 240 | | \$ 240 | | \$ 240 | | \$ 240 | |
| | \$ 4,800 | \$ 480 | | \$ 480 | | \$ 480 | | \$ 480 | |
| | \$ 40,000 | \$ 4,000 | | \$ 4,000 | | \$ 4,000 | | \$ 4,000 | |
| | | | | | | \$ 8,402 | | \$ 8,570 | |
| \$ 35,280 | | \$ 35,986 | | \$ 36,705 | | \$ 37,439 | | \$ 38,188 | |
| \$ 1,345 | | \$ 1,372 | | \$ 1,399 | | \$ 1,427 | | \$ 1,456 | |
| \$ 36,625 | \$ 47,200 | \$ 37,358 | \$ 4,720 | \$ 38,105 | \$ 4,720 | \$ 47,269 | \$ 4,720 | \$ 48,214 | \$ 4,720 |
| | \$ 83,825 | | \$ 42,078 | | \$ 42,825 | | \$ 51,989 | | \$ 52,934 |

| | | | | |
|-----------------|-----------------|-----------------|------------------|------------------|
| \$ 1,008 | \$ 1,028 | \$ 1,049 | \$ 1,070 | \$ 1,091 |
| | | | \$ 840 | \$ 857 |
| \$ 5,880 | \$ 5,998 | \$ 6,118 | \$ 6,240 | \$ 6,365 |
| | | | \$ 504 | \$ 514 |
| | | | \$ 2,000 | \$ 2,040 |
| \$ 6,888 | \$ - | \$ 7,026 | \$ - | \$ 7,166 |
| | \$ 6,888 | | \$ 7,166 | |
| | | | \$ 10,654 | \$ - |
| | | | \$ 10,654 | \$ 10,867 |

| | | | | |
|------------------|------------------|------------------|------------------|------------------|
| \$ 1,568 | \$ 1,599 | \$ 1,631 | \$ 1,664 | \$ 1,697 |
| \$ - | \$ - | \$ - | \$ 840 | \$ 857 |
| \$ - | \$ - | \$ - | \$ 504 | \$ 514 |
| | | | \$ 4,000.00 | \$ 4,080 |
| | \$ 12,000 | \$ 1,200 | \$ 1,200 | \$ 1,200 |
| \$ - | \$ - | \$ - | \$ - | \$ - |
| \$ 11,200 | \$ 11,424 | \$ 11,652 | \$ 11,886 | \$ 12,123 |
| \$ 12,768 | \$ 12,000 | \$ 13,023 | \$ 1,200 | \$ 13,284 |
| | \$ 24,768 | | \$ 1,200 | \$ 14,484 |
| | | | \$ 18,894 | \$ 1,200 |
| | | | \$ 20,094 | \$ 20,471 |

| | | | | | | | | | |
|-----------|-------------------|-----------|------------------|-----------|------------------|-----------|------------------|-----------|------------------|
| \$ 56,281 | \$ 59,200 | \$ 57,407 | \$ 5,920 | \$ 58,555 | \$ 5,920 | \$ 76,816 | \$ 5,920 | \$ 78,352 | \$ 5,920 |
| | \$ 115,481 | | \$ 63,327 | | \$ 64,475 | | \$ 82,736 | | \$ 84,272 |

Notes: All production rates are estimated. The > 0.5 FTE of man hours required will be done with existing staff, but this may preclude other tasks from being performed. Frequency for roadside mowing and trimming are estimated, determination of actual frequency will change costs.

Exhibit B: Supporting Table for the Public Works Cost to Maintain the Property

| Description | Qty | Unit | 2020 | | 2021 | | 2022 | | 2023 | | 2024 | | 2025 | | 2026 | | 2027 | | 2028 | | 2029 | | 2030 | | 2031 | |
|---|-----|------|---|---------|-----------|---------|-----------|---------|-----------|---------|-----------|---------|-----------|---------|-----------|---------|-----------|---------|-----------|---------|-----------|---------|-----------|---------|-----------|---------|
| | | | Operating | Capital | Operating | Capital | Operating | Capital | Operating | Capital | Operating | Capital | Operating | Capital | Operating | Capital | Operating | Capital | Operating | Capital | Operating | Capital | Operating | Capital | Operating | Capital |
| | | | Arrossan Property: the Rye Field/Tract C 22.0 Waste Receptacles 4 EA \$ 240 Benches 4 EA \$ 480 Tractor 1 EA \$ 4,000 Mowed walking path 150 HRS \$ 8,741 \$ 8,916 \$ 9,095 \$ 9,276 \$ 9,462 \$ 9,651 \$ 9,844 \$ 10,041 \$ 10,242 \$ 10,447 \$ 10,656 \$ 10,869 Trimming/Roadside 630 HRS \$ 38,952 \$ 39,731 \$ 40,526 \$ 41,336 \$ 42,163 \$ 43,006 \$ 43,866 \$ 44,744 \$ 45,638 \$ 46,551 \$ 47,482 \$ 48,432 Mow Field 24 HRS \$ 1,485 \$ 1,515 \$ 1,545 \$ 1,576 \$ 1,607 \$ 1,640 \$ 1,672 \$ 1,706 \$ 1,740 \$ 1,775 \$ 1,810 \$ 1,846 Subtotal, Tract C 804 \$ 49,178 \$ 4,720 \$ 50,162 \$ 4,720 \$ 51,165 \$ 4,720 \$ 52,189 \$ 4,720 \$ 53,232 \$ 4,720 \$ 54,297 \$ 4,720 \$ 55,383 \$ 4,720 \$ 56,491 \$ 4,720 \$ 57,620 \$ 4,720 \$ 58,773 \$ 4,720 \$ 59,948 \$ 4,720 \$ 61,147 \$ 4,720 \$ 53,898 \$ 54,882 \$ 55,885 \$ 56,909 \$ 57,952 \$ 59,017 \$ 60,103 \$ 61,211 \$ 62,340 \$ 63,493 \$ 64,668 \$ 65,867 | | | | | | | | | | | | | | | | | | | | | | | |
| Arrossan Property: the Quarry Field/Tract B : Mow Field 18 HRS \$ 1,113 \$ 1,135 \$ 1,158 \$ 1,181 \$ 1,205 \$ 1,229 \$ 1,253 \$ 1,278 \$ 1,304 \$ 1,330 \$ 1,357 \$ 1,384 Mow by Trail 15 HRS \$ 874 \$ 891 \$ 909 \$ 927 \$ 946 \$ 965 \$ 984 \$ 1,004 \$ 1,024 \$ 1,044 \$ 1,065 \$ 1,087 Trimming/Roadside 105 HRS \$ 6,492 \$ 6,622 \$ 6,754 \$ 6,889 \$ 7,027 \$ 7,168 \$ 7,311 \$ 7,457 \$ 7,606 \$ 7,759 \$ 7,914 \$ 8,072 Macadam Path Maint. 9 HRS \$ 524 \$ 535 \$ 546 \$ 556 \$ 568 \$ 579 \$ 591 \$ 602 \$ 614 \$ 627 \$ 639 \$ 652 Gravel Trail 1 EA \$ 2,081 \$ 2,122 \$ 2,165 \$ 2,208 \$ 2,252 \$ 2,297 \$ 2,343 \$ 2,390 \$ 2,438 \$ 2,487 \$ 2,536 \$ 2,587 Subtotal, Tract B 147 \$ 11,084 \$ - \$ 11,306 \$ - \$ 11,532 \$ - \$ 11,762 \$ - \$ 11,998 \$ - \$ 12,238 \$ - \$ 12,482 \$ - \$ 12,732 \$ - \$ 12,987 \$ - \$ 13,246 \$ - \$ 13,511 \$ - \$ 13,782 \$ - \$ 11,084 \$ 11,306 \$ 11,532 \$ 11,762 \$ 11,998 \$ 12,238 \$ 12,482 \$ 12,732 \$ 12,987 \$ 13,246 \$ 13,511 \$ 13,782 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Arrossan Property: the Wheeler Field/Tract A Mow Field 28 HRS \$ 1,731 \$ 1,766 \$ 1,801 \$ 1,837 \$ 1,874 \$ 1,911 \$ 1,950 \$ 1,989 \$ 2,028 \$ 2,069 \$ 2,110 \$ 2,153 Mow by Trail 15 HRS \$ 874 \$ 891 \$ 909 \$ 927 \$ 946 \$ 965 \$ 984 \$ 1,004 \$ 1,024 \$ 1,044 \$ 1,065 \$ 1,087 Macadam Path Maint. 9 HRS \$ 524 \$ 535 \$ 546 \$ 556 \$ 568 \$ 579 \$ 591 \$ 602 \$ 614 \$ 627 \$ 639 \$ 652 Gravel Trail 1 EA \$ 4,162 \$ 4,245 \$ 4,330 \$ 4,416 \$ 4,505 \$ 4,595 \$ 4,687 \$ 4,780 \$ 4,876 \$ 4,973 \$ 5,073 \$ 5,174 Shed/Hay Storage 1 EA \$ 1,200 \$ 1,200 \$ 1,200 \$ 1,200 \$ 1,200 \$ 1,200 \$ 1,200 \$ 1,200 \$ 1,200 \$ 1,200 \$ 1,200 \$ 1,200 School House - 0 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - Trimming/Roadside 200 HRS \$ 12,366 \$ 12,613 \$ 12,865 \$ 13,123 \$ 13,385 \$ 13,653 \$ 13,926 \$ 14,204 \$ 14,488 \$ 14,778 \$ 15,074 \$ 15,375 Subtotal, Tract A 252 \$ 19,657 \$ 1,200 \$ 20,050 \$ 1,200 \$ 20,451 \$ 1,200 \$ 20,860 \$ 1,200 \$ 21,277 \$ 1,200 \$ 21,703 \$ 1,200 \$ 22,137 \$ 1,200 \$ 22,579 \$ 1,200 \$ 23,031 \$ 1,200 \$ 23,492 \$ 1,200 \$ 23,962 \$ 1,200 \$ 24,441 \$ 1,200 \$ 20,857 \$ 21,250 \$ 21,651 \$ 22,060 \$ 22,477 \$ 22,903 \$ 23,337 \$ 23,779 \$ 24,231 \$ 24,692 \$ 25,162 \$ 25,641 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TOTALS TRACTS A,B,C Wheeler Field/Tract A Quarry Field/Tract B Rye Field/Tract C TOTALS \$ 79,919 \$ 5,920 \$ 81,518 \$ 5,920 \$ 83,148 \$ 5,920 \$ 84,811 \$ 5,920 \$ 86,507 \$ 5,920 \$ 88,237 \$ 5,920 \$ 90,002 \$ 5,920 \$ 91,802 \$ 5,920 \$ 93,638 \$ 5,920 \$ 95,511 \$ 5,920 \$ 97,421 \$ 5,920 \$ 99,369 \$ 5,920 \$ 85,839 \$ 87,438 \$ 89,068 \$ 90,731 \$ 92,427 \$ 94,157 \$ 95,922 \$ 97,722 \$ 99,558 \$ 101,431 \$ 103,341 \$ 105,289 | | | | | | | | | | | | | | | | | | | | | | | | | | |

Notes: All production rates are estimated. The other tasks from being performed. Frequency f change costs.
 SFN 8/15

Exhibit B: Supporting Table for the Public Works Cost to Maintain the Property

| Description | Qty | Unit | 2032 | | 2033 | | 2034 | | 2035 | | 2036 | | 2037 | | 2038 | | 2039 | | 2040 | | 2041 | | 2042 | | 2043 | | |
|--|------------|------|-------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|
| | | | Operating | Capital | Operating | Capital | Operating | Capital | Operating | Capital | Operating | Capital | Operating | Capital | Operating | Capital | Operating | Capital | Operating | Capital | Operating | Capital | Operating | Capital | Operating | Capital | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ardrossan Property: the Rye Field/Tract C 22.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Waste Receptacles | 4 | EA | \$ 240 | | \$ 240 | | \$ 240 | | \$ 240 | | \$ 240 | | \$ 240 | | \$ 240 | | \$ 240 | | \$ 240 | | \$ 240 | | \$ 240 | | \$ 240 | | \$ 240 |
| Benches | 4 | EA | \$ 480 | | \$ 480 | | \$ 480 | | \$ 480 | | \$ 480 | | \$ 480 | | \$ 480 | | \$ 480 | | \$ 480 | | \$ 480 | | \$ 480 | | \$ 480 | | \$ 480 |
| Tractor | 1 | EA | \$ 4,000 | | \$ 4,000 | | \$ 4,000 | | \$ 4,000 | | \$ 4,000 | | \$ 4,000 | | \$ 4,000 | | \$ 4,000 | | \$ 4,000 | | \$ 4,000 | | \$ 4,000 | | \$ 4,000 | | \$ 4,000 |
| Mowed walking path | 150 | HRS | \$ 11,086 | | \$ 11,308 | | \$ 11,534 | | \$ 11,765 | | \$ 12,000 | | \$ 12,240 | | \$ 12,485 | | \$ 12,735 | | \$ 12,989 | | \$ 13,249 | | \$ 13,514 | | \$ 13,784 | | \$ 14,057 |
| Trimming/Roadside | 630 | HRS | \$ 49,401 | | \$ 50,389 | | \$ 51,396 | | \$ 52,424 | | \$ 53,473 | | \$ 54,542 | | \$ 55,633 | | \$ 56,746 | | \$ 57,881 | | \$ 59,038 | | \$ 60,219 | | \$ 61,423 | | \$ 62,651 |
| Mow Field | 24 | HRS | \$ 1,883 | | \$ 1,921 | | \$ 1,959 | | \$ 1,999 | | \$ 2,039 | | \$ 2,079 | | \$ 2,121 | | \$ 2,163 | | \$ 2,207 | | \$ 2,251 | | \$ 2,296 | | \$ 2,342 | | \$ 2,388 |
| Subtotal, Tract C | 804 | | \$ 62,370 | \$ 4,720 | \$ 63,618 | \$ 4,720 | \$ 64,890 | \$ 4,720 | \$ 66,188 | \$ 4,720 | \$ 67,511 | \$ 4,720 | \$ 68,862 | \$ 4,720 | \$ 70,239 | \$ 4,720 | \$ 71,644 | \$ 4,720 | \$ 73,077 | \$ 4,720 | \$ 74,538 | \$ 4,720 | \$ 76,029 | \$ 4,720 | \$ 77,549 | \$ 4,720 | |
| | | | \$ 67,090 | | \$ 68,338 | | \$ 69,610 | | \$ 70,908 | | \$ 72,231 | | \$ 73,582 | | \$ 74,959 | | \$ 76,364 | | \$ 77,797 | | \$ 79,258 | | \$ 80,749 | | \$ 82,269 | | \$ 83,816 |
| Ardrossan Property: the Quarry Field/Tract B 14.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mow Field | 18 | HRS | \$ 1,411 | | \$ 1,440 | | \$ 1,468 | | \$ 1,498 | | \$ 1,528 | | \$ 1,558 | | \$ 1,590 | | \$ 1,621 | | \$ 1,654 | | \$ 1,687 | | \$ 1,721 | | \$ 1,755 | | \$ 1,790 |
| Mow by Trail | 15 | HRS | \$ 1,108 | | \$ 1,131 | | \$ 1,153 | | \$ 1,176 | | \$ 1,200 | | \$ 1,224 | | \$ 1,248 | | \$ 1,273 | | \$ 1,299 | | \$ 1,325 | | \$ 1,351 | | \$ 1,378 | | \$ 1,405 |
| Trimming/Roadside | 105 | HRS | \$ 8,233 | | \$ 8,398 | | \$ 8,566 | | \$ 8,737 | | \$ 8,912 | | \$ 9,090 | | \$ 9,272 | | \$ 9,458 | | \$ 9,647 | | \$ 9,840 | | \$ 10,036 | | \$ 10,237 | | \$ 10,441 |
| Macadam Path Maint. | 9 | HRS | \$ 665 | | \$ 678 | | \$ 692 | | \$ 706 | | \$ 720 | | \$ 734 | | \$ 749 | | \$ 764 | | \$ 779 | | \$ 795 | | \$ 811 | | \$ 827 | | \$ 843 |
| Gravel Trail | 1 | EA | \$ 2,639 | | \$ 2,692 | | \$ 2,746 | | \$ 2,800 | | \$ 2,856 | | \$ 2,914 | | \$ 2,972 | | \$ 3,031 | | \$ 3,092 | | \$ 3,154 | | \$ 3,217 | | \$ 3,281 | | \$ 3,346 |
| Subtotal, Tract B | 147 | | \$ 14,057 | \$ - | \$ 14,338 | \$ - | \$ 14,625 | \$ - | \$ 14,918 | \$ - | \$ 15,216 | \$ - | \$ 15,520 | \$ - | \$ 15,831 | \$ - | \$ 16,147 | \$ - | \$ 16,470 | \$ - | \$ 16,800 | \$ - | \$ 17,136 | \$ - | \$ 17,478 | \$ - | \$ 17,825 |
| | | | \$ 14,057 | | \$ 14,338 | | \$ 14,625 | | \$ 14,918 | | \$ 15,216 | | \$ 15,520 | | \$ 15,831 | | \$ 16,147 | | \$ 16,470 | | \$ 16,800 | | \$ 17,136 | | \$ 17,478 | | \$ 17,825 |
| Ardrossan Property: the Wheeler Field/Tract A 252 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mow Field | 28 | HRS | \$ 2,196 | | \$ 2,239 | | \$ 2,284 | | \$ 2,330 | | \$ 2,377 | | \$ 2,424 | | \$ 2,473 | | \$ 2,522 | | \$ 2,572 | | \$ 2,624 | | \$ 2,676 | | \$ 2,730 | | \$ 2,784 |
| Mow by Trail | 15 | HRS | \$ 1,108 | | \$ 1,131 | | \$ 1,153 | | \$ 1,176 | | \$ 1,200 | | \$ 1,224 | | \$ 1,248 | | \$ 1,273 | | \$ 1,299 | | \$ 1,325 | | \$ 1,351 | | \$ 1,378 | | \$ 1,405 |
| Macadam Path Maint. | 9 | HRS | \$ 665 | | \$ 678 | | \$ 692 | | \$ 706 | | \$ 720 | | \$ 734 | | \$ 749 | | \$ 764 | | \$ 779 | | \$ 795 | | \$ 811 | | \$ 827 | | \$ 843 |
| Gravel Trail | 1 | EA | \$ 5,278 | | \$ 5,383 | | \$ 5,491 | | \$ 5,601 | | \$ 5,713 | | \$ 5,827 | | \$ 5,944 | | \$ 6,063 | | \$ 6,184 | | \$ 6,308 | | \$ 6,434 | | \$ 6,562 | | \$ 6,691 |
| Shed/Hay Storage | 1 | EA | \$ 1,200 | | \$ 1,200 | | \$ 1,200 | | \$ 1,200 | | \$ 1,200 | | \$ 1,200 | | \$ 1,200 | | \$ 1,200 | | \$ 1,200 | | \$ 1,200 | | \$ 1,200 | | \$ 1,200 | | \$ 1,200 |
| School House | - | 0 | \$ - | | \$ - | | \$ - | | \$ - | | \$ - | | \$ - | | \$ - | | \$ - | | \$ - | | \$ - | | \$ - | | \$ - | | \$ - |
| Trimming/Roadside | 200 | HRS | \$ 15,683 | | \$ 15,996 | | \$ 16,316 | | \$ 16,643 | | \$ 16,975 | | \$ 17,315 | | \$ 17,661 | | \$ 18,014 | | \$ 18,375 | | \$ 18,742 | | \$ 19,117 | | \$ 19,499 | | \$ 19,886 |
| Subtotal, Tract A | 252 | | \$ 24,930 | \$ 1,200 | \$ 25,428 | \$ 1,200 | \$ 25,937 | \$ 1,200 | \$ 26,455 | \$ 1,200 | \$ 26,985 | \$ 1,200 | \$ 27,524 | \$ 1,200 | \$ 28,075 | \$ 1,200 | \$ 28,636 | \$ 1,200 | \$ 29,209 | \$ 1,200 | \$ 29,793 | \$ 1,200 | \$ 30,389 | \$ 1,200 | \$ 30,997 | \$ 1,200 | \$ 31,610 |
| | | | \$ 26,130 | | \$ 26,628 | | \$ 27,137 | | \$ 27,655 | | \$ 28,185 | | \$ 28,724 | | \$ 29,275 | | \$ 29,836 | | \$ 30,409 | | \$ 30,993 | | \$ 31,589 | | \$ 32,186 | | \$ 32,793 |
| TOTALS TRACTS A,B,C | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Wheeler Field/Tract A | | | \$ 101,357 | \$ 5,920 | \$ 103,384 | \$ 5,920 | \$ 105,452 | \$ 5,920 | \$ 107,561 | \$ 5,920 | \$ 109,712 | \$ 5,920 | \$ 111,906 | \$ 5,920 | \$ 114,144 | \$ 5,920 | \$ 116,427 | \$ 5,920 | \$ 118,756 | \$ 5,920 | \$ 121,131 | \$ 5,920 | \$ 123,553 | \$ 5,920 | \$ 126,025 | \$ 5,920 | \$ 128,547 |
| Quarry Field/Tract B | | | \$ 14,057 | \$ - | \$ 14,338 | \$ - | \$ 14,625 | \$ - | \$ 14,918 | \$ - | \$ 15,216 | \$ - | \$ 15,520 | \$ - | \$ 15,831 | \$ - | \$ 16,147 | \$ - | \$ 16,470 | \$ - | \$ 16,800 | \$ - | \$ 17,136 | \$ - | \$ 17,478 | \$ - | \$ 17,825 |
| Rye Field/Tract C | | | \$ 67,090 | \$ 4,720 | \$ 68,338 | \$ 4,720 | \$ 69,610 | \$ 4,720 | \$ 70,908 | \$ 4,720 | \$ 72,231 | \$ 4,720 | \$ 73,582 | \$ 4,720 | \$ 74,959 | \$ 4,720 | \$ 76,364 | \$ 4,720 | \$ 77,797 | \$ 4,720 | \$ 79,258 | \$ 4,720 | \$ 80,749 | \$ 4,720 | \$ 82,269 | \$ 4,720 | \$ 83,816 |
| TOTALS | | | \$ 182,504 | \$ 10,360 | \$ 186,060 | \$ 10,360 | \$ 189,687 | \$ 10,360 | \$ 193,387 | \$ 10,360 | \$ 197,169 | \$ 10,360 | \$ 201,013 | \$ 10,360 | \$ 204,904 | \$ 10,360 | \$ 208,851 | \$ 10,360 | \$ 212,853 | \$ 10,360 | \$ 216,911 | \$ 10,360 | \$ 221,027 | \$ 10,360 | \$ 225,200 | \$ 10,360 | \$ 229,439 |

Notes: All production rates are estimated. The other tasks from being performed. Frequency f change costs.

Radnor Township, PA

Open Space Policy - Phase II - 2.A.3

Breakdown of Current Real Estate Tax Revenues into the Three Parcels Considered for Purchase

| | | | Current Township RE Tax Revenue | Lost Revenue on Township Property | Remaining Revenue on Undeveloped Ardrossan Property |
|---|-----------------------|-----------------------|------------------------------------|---|---|
| Tyler Tract - Current Assessed Value | \$6,460,700 | | | | |
| Delaware County Parcel ID | 36-04-02463-00 | | | | |
| | Acres | Assessed Value | | | |
| Non-Township Acquired Property | 209.643 | \$ 5,722,593 | \$ 21,466 | | \$ 21,466 |
| Township Acquired Parcel C | 27.040 | \$ 738,107 | \$ 2,769 | \$ 2,769 | |
| Total | 236.683 | \$ 6,460,700 | \$ 24,235 | | |
| Montgomery Tract - Current Assessed Value | \$7,921,130 | | | | |
| Delaware County Parcel ID | 36-04-02464-00 | | | | |
| | Acres | Assessed Value | | | |
| Non-Township Acquired Property | 74.858 | \$ 4,989,230 | \$ 18,715 | | \$ 18,715 |
| Township Acquired Parcel A | 27.654 | \$ 1,843,118 | \$ 6,914 | \$ 6,914 | |
| Township Acquired Parcel B | 16.336 | \$ 1,088,782 | \$ 4,084 | \$ 4,084 | |
| Total | 118.848 | \$ 7,921,130 | \$ 29,713 | \$ 13,767 | \$ 40,181 |