



Ashton Park Palm Bay, Florida

SUMMARY OF ECONOMIC AND FISCAL IMPACTS



Profile of Ashton Park

- A large-scale mixed-use master-planned project in Palm Bay (Brevard County), Florida



Project encompasses
1,512+/- acres

Proposed uses include:

3,911 Single Family Residential Units



865 Townhomes



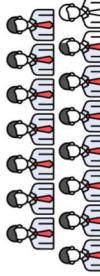
1,037 Multifamily Rental Units



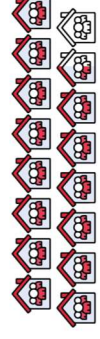
3.4 Million Square Feet of Commercial/Flex Space

Ashton Park Economic & Fiscal Impact Analysis

- A study was conducted to estimate the projected tax revenue generation, costs of providing services, and net impacts to local governmental authorities from the construction and occupancy of Ashton Park
- The study also estimated local economic impacts, in terms of job creation, employee earnings (wages), & business output (sales) from activity at Ashton Park



- The project is estimated to add to the Brevard County economy **13,715 employees** & **13,369 residents**



- Ashton Park is projected to increase the economic base of Brevard County by **9.5%** (10% increase in County GDP)



Ashton Park Fiscal Impact Analysis Highlights



- Ashton Park will generate over **\$1.43 billion** to various local and regional taxing authorities over a 20-year horizon



- Over a 20-year period, Ashton Park will generate a net operating fiscal surplus of **\$369.8 million**, meaning that the project creates **\$369.8 million** more for the City of Palm Bay than it will cost for providing services to the project



- Ashton park will contribute **\$87.7 million** in development impact fees to the City of Palm Bay, for constructing capital facilities such as roads, parks, and public safety facilities



- Current assessed value of property (2023\$):

\$21,095,440

- Projected buildout value of property (2023\$):

\$3,198,304,952

- Proposed development reflects a **151X** increase in property value over existing values

- In addition, Ashton Park will generate **\$32.1 million** in capital connection fees for water and wastewater facilities