Belmont Center Overlay
Fiscal Impact Analysis
Warrant Committee
January 28, 2026 - Amended February 17, 2026

Executive Summary

On March 4, 2026, Belmont Town Meeting will consider zoning changes to Belmont Center to allow for increased residential and commercial development. These changes take the form of an overlay to existing zoning and would allow, depending on the parcel, up to three, four, or five stories of new construction. Were the maximum development under the overlay built, a total of 784,625 square feet would be constructed, about equally divided between commercial (retail and office) and residential purposes. Depending on the bedroom mix, 400 to 500 new housing units could be built.

Town Meeting members need to understand the potential fiscal impact of these proposed changes before voting. Focusing on potential financial risks, the Warrant Committee has studied the Belmont Office of Building & Planning's model and independently analyzed the potential new revenues and costs of the proposed changes.

Our review concluded that the fiscal impact of a fully built Belmont Center Overlay District (which does not include the hotel zoning under the Center Gateway Overlay District) would likely be an annual net increase in Town funding ranging between $230,000 and $940,000.[1] This surplus would be less than 1% of the FY25 town operating budget. (See the "Warrant Committee Evaluation of RKG and Belmont Staff Fiscal Impact Analysis" below.)

Estimating the potential fiscal impact of proposed zoning changes requires caution. First, the changes represent what is **permitted,** not what **will** be built, and it's impossible to predict the type, amount and timing of actual development. These estimates assume full buildout, but in reality a less than full buildout would happen over a period of years. Second, it is difficult to predict the types and bedroom mix of that actual buildout. The Planning Board and Town staff conducted interviews and focus groups with developers that suggested studio and one-bedroom units would most likely be built. However, the zoning would also allow two- and three-bedroom units. As will be explained in this report, predicting the mix of unit types is crucial to be able to calculate education costs.

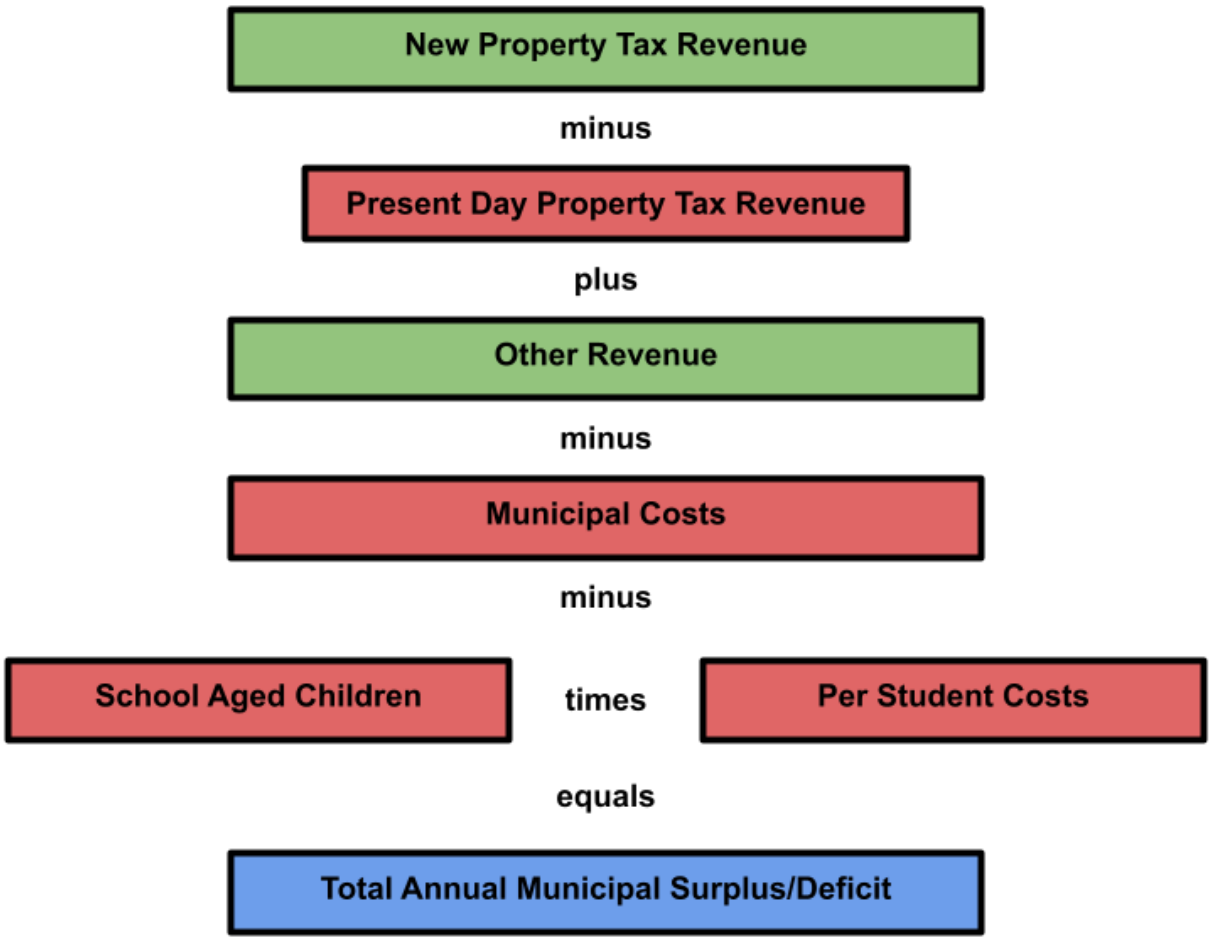
The elements of the fiscal impact are relatively simple, consisting of just six metrics, but estimating each metric's value is challenging. These metrics are:

1. New Property Tax Revenue from new construction
2. Current Property Tax Revenue lost as parcels are developed
3. Other incremental revenue collected, mostly motor vehicle excise taxes from new residents

[1] Range is based on updated calculations.In the original report, this range was $127,000 to $857,000.

4. Costs of municipal services for new residents and employees
5. The number of School Aged Children (SAC) who will live in the new residences
6. Costs to educate these SACs

Calculating the net fiscal impact is simply subtracting estimated incremental costs from estimated incremental revenues. This calculation is represented graphically as:



In the following sections of this report we describe how we estimated each of the metrics and how we arrived at the estimated net fiscal impact of the Town's proposed zoning changes.

Warrant Committee Evaluation of RKG and Belmont Staff Fiscal Impact Analysis

The Warrant Committee reviewed the fiscal impact analysis presented by Belmont Staff and the RKG Report and we consider it to be reasonably accurate, with the following exceptions:

- New property tax revenue appears reasonable overall, but if new retail spaces are less than 83% occupied and/or new office spaces are less than 90% occupied, new property tax revenue would be less than anticipated.
- We recalculated per student costs and while we arrived at a slightly higher number than the town's model, the overall conclusion is similar.

- The number of incremental school aged children (SAC) is extremely difficult to predict as it depends on the number of bedrooms in the new residential units. We estimated a range of new SAC based on several realistic mixes of studio, one, two and three bedroom units. Our estimate of SAC is slightly higher than the Town's estimate. If the number of SAC is greater than the Warrant Committee estimates, the net fiscal impact could be negative.

It is important to consider these risks and uncertainties, which are detailed in the conclusion of this report.

Note that throughout our analysis we used FY25 budget and financial data to ensure values are comparable and to be consistent with prior analyses.

For more information on the Belmont Center Overlay District proposal, see https://www.belmont-ma.gov/2178/Buildout-and-Fiscal-Impact-Analysis.

Revenue Analysis

The proposed overlay's revenue component consists mainly of added property tax revenue from the more valuable new construction. If zoning allows, developers can be expected to replace smaller/older buildings with larger new construction. These new buildings would have higher assessed values, resulting in higher property taxes to the Town.

Property Tax Revenue

Under Proposition 2 1⁄2, a municipality can add the increased property tax revenue from new construction ("New Growth") to their annual property tax levy. This revenue is above and beyond the annual 2.5% increase allowed under the law. Belmont's Annual New Growth has ranged from $1.03m in FY22 to $860k in FY26. New Growth from the Belmont Center Overlay District would supplement these amounts.

The Town's estimate of new property tax revenue is based on the total square feet (sf) of apartments assuming an assessed value of $440 per sf[2]; total sf of retail space assuming average 82% occupancy and an assessed value of $400 per sf; and total sf of office space assuming average 90% occupancy and an assessed value of $300 per sf.

[2] After the original report was published, the Warrant Committee learned that the $440 residential assessed value already factors in occupancy rate. Therefore, the deduction to residential property value made in the original report for 95% occupancy has been removed. This change increases the total residential property value in this revised report by $89,957.

Property Type	Value Per Sq Foot	Full Buildout Sq Feet	Occupied Sq Feet	Total Property Value	Gross Property Taxes ($11.39 per thousand - residential & commercial)
Residential[3]	$440	354,450	354,450	$155,858,000	$1,775,362
Commercial - Retail	$400	197,640	162,065	$64,825,920	$738,367
Commercial - Office	$300	195,884	176,296	$52,888,680	$602,402
Total		747,974	692,811	$273,672,600	$3,117,131

Source: Updated RKG Fiscal Model July 2025, revised November 2025

The estimated new property tax revenue of **$3,117,131** is based only on the value of newly constructed property. To determine the net property tax increase we must deduct the current property taxes of $898,682 from the redeveloped parcels. The estimated bottom-line annual increase in property tax revenue (assuming full buildout) is then **$2,218,449**.[4]

Motor Vehicle Excise Tax Revenue

The Town can be expected to collect additional motor vehicle excise tax from residents of new housing. For this estimate, Town staff divided 2024 motor vehicle excise revenue of $4.03m by 21,023 vehicles for an average bill of $192 per vehicle. Estimating 0.3 vehicles per household and 494 estimated new units results in new annual motor vehicle excise tax revenue of **$28,414**.

Other Revenue Sources

There are additional potential indirect revenue sources, but these are difficult to predict and have not been included in the revenue totals. These revenues could include:

- Added sales and meals taxes and parking fees from additional residents, employees, and visitors
- One-time building permit revenue
- Recurring user fees from new residents participating in fee-based activities (for example, recreation)

[3] Residential and total property taxes were recalculated in this revised report. The original report used 95% occupancy in residential units, which resulted in lower property value and gross property taxes. The gross residential property taxes were $1,686,405 and gross total property taxes were $3,027,174 in the original report.

[4] Due to the lower calculated residential property value and property taxes, the original report calculated the net annual increase in property tax revenue as $2,128,492.

Warrant Committee Analysis

Most of the data used by Town staff to estimate revenues is either publicly available (tax rate) or calculated from the zoning model (total square footage of different property types). The estimated values per square foot were calculated by RKG using assessed values for comparable properties in Belmont and Cambridge in FY25. The Warrant Committee did not have adequate information or expertise to question the accuracy of the assessed value comparisons contained in the RKG report.

Some caveats:

- Additional revenue will only accrue after the completion of construction and occupancy, so revenue will only increase gradually over several years.
- Developers will likely choose not to develop all properties in the zone and may choose to partially develop individual properties, so the full projected revenues will likely not be reached.

Municipal Costs Analysis

New development from the proposed overlay would bring added costs for municipal (non-educational) services for new residents and businesses. To estimate these costs, Town staff created a model based on the November 2024 RKG Report that identified those specific services and costs, as follows:

- General Government: Assessors and Treasurer costs for generating bills, Town Clerk costs for conducting elections (1% of department budget)
- Public Safety - Fire Department: Fire Suppression and EMS (81% of department budget)
- Public Safety - Police Department: Police Patrol (49% of department budget)
- Other: Benefits for staff providing services (4% of department budget)

Using department budgets, Belmont staff calculated the total spent providing these services to **current** Belmont households and employees of businesses in town in FY25:

Department	**Total Service Costs**
General Government	$120,860
Public Safety - Fire	$5,353,301
Public Safety - Police	$3,881,366
Other - incl. Benefits	$1,917,071
Total	**$11,272,598**

Source: Updated RKG Fiscal Model July 2025, revised November 2025

This total **$11,272,598** cost was then used to estimate the incremental cost for each **new** household and employee from new development.

For additional **household** costs, the **$11,272,598** was allocated to the residential portion of property tax revenues (94.6%), resulting in **$10,663,879** residential costs, and divided by the number of current households (10,882 per 2020 Census). Based on this calculation, each additional household would be expected to cost **$980** in municipal services.

For local businesses' **employee** costs, the **$11,272,598** was allocated to the commercial portion of property tax revenues (5.4%), resulting in **$608,720** employee costs, and then divided by the number of current employees (8,063 per a 2023 estimate). Based on this calculation, each additional employee of a new business would be expected to cost **$75** in municipal services.

Multiplying the per household cost of $980 by 520 potential new units results in projected additional annual municipal costs of $509,600. Multiplying the per employee cost of $75 by 1,968 potential new employees results in projected new annual employee costs of $147,600. Estimated total annual new municipal costs for residents and business employees is $657,200.

The Warrant Committee reviewed this methodology and considered these and other potential sources of municipal costs. Points to consider:

- There is no estimated additional cost for trash and recycling because any major development will privately contract for trash and recycling removal.
- The Belmont Public Library might see more usage, but their budget growth is tied to a formula used to maintain membership in the Minuteman Library Network. Adding residents and employees will not likely add Library costs.
- Similarly, there may be some increase in demand for recreation and senior services, but a 5% increase in households is unlikely to translate into a material increase in those department budgets. Moreover, as recreation moves toward a more fee based operating model, additional recreation costs would be at least partially offset by increased user fees.
- Public safety is the major source of new municipal costs, but police and fire staffing has remained flat despite development of several major commercial, residential, and mixed-use projects. There is a chance that actual public safety costs will remain the same or decline.
- The cost per employee estimate may not take into account current employees of existing Belmont businesses. If not, the total projected municipal costs for employees may be overestimated.

Costs Per Student Analysis

RKG Analysis

The RKG analysis estimates the "variable per-pupil cost" of additional students in the Belmont Public Schools (see Exhibit 1).

RKG used the School Department's FY25 General Fund budget, categorized expenses, and estimated the portions thereof that would vary with enrollment. Because employee benefits are budgeted in the Town's Shared Services budget rather than the School Department budget, RKG applied a 15.4% markup to salary expenses to account for benefits. The RKG analysis provides no narrative explaining how they arrived at the expense categories, the variable components thereof, or the 15.4% markup for benefits.

Using the FY25 budget, RKG concludes that 84% of School Department expenses are variable. Based on October 1, 2024 enrollment, the model estimates a variable cost of $13,756 per additional student.

Warrant Committee Analysis

The Warrant Committee found RKG's overall approach reasonable, though possibly tending to overstate total costs. Because RKG did not explain how its figures were derived, the Committee conducted its own independent review.

Members performed a detailed, line-by-line analysis of the FY25 School Department General Fund budget to allow direct comparison with RKG. The Committee assumed most staffing, supplies, and materials vary with enrollment and excluded only clearly fixed costs—primarily central administration, principals, department heads, and clerical staff—on the assumption those positions would not automatically increase with enrollment. The remaining costs were treated as variable and divided by FY25 enrollment to calculate a per-student variable cost.

Using this bottom-up method (see Exhibit 2), the Committee estimates a variable cost of **$14,728** per student, approximately 7.1% higher than RKG's $13,756 estimate.[5] The difference reflects:

- Higher variable share (89% vs. 84%) – The Committee classified more of the budget as enrollment-driven after removing only clearly fixed roles such as central administrative staff and principals.
- Slightly higher benefits markup (15.96% vs. 15.4%) – The Committee applied a modestly higher factor to capture employee benefits carried outside the School Department budget.
- The foregoing two increases in the Committee's estimate relative to RKG are somewhat offset by a higher student enrollment base (4,589 vs. 4,538). The Committee relied on the DESE FY25 enrollment figures for in-district enrollment, plus the School Department's October 1, 2024 enrollment report for out-of-district special education enrollment.

Caveats and Conclusions

- **Deliberately conservative framework** – The analysis assumes virtually all costs are variable except a narrow set of clearly fixed roles (e.g., central administration, principals, department heads, clerical staff), concluding that roughly 89% of the School Department budget varies with enrollment. This intentionally errs on the side of overstating potential costs.

- **Step-function reality vs. straight-line model** – The analysis assumes the full ~$15,200 marginal cost is incurred for each additional student. In practice, enrollment impacts occur in "lumps": one or two additional students may be absorbed with no added staffing, but

[5] Cost per student was calculated at $15,195 in the original report. Percentage variance from RKG also updated.

once a program, grade or school crosses a threshold, a full teacher (or other position) would be added. Because it is impossible to predict when and where those thresholds will occur, the analysis applies a uniform per-student cost— an uncomplicated approach that may overstate near-term impacts.

- **Average cost across diverse students** – The estimate uses a system-wide average, even though marginal costs differ by student, grade level and student needs. For example, high school students generally require more specialized teachers, equipment, extracurricular programming, and instructional materials than elementary students.

  Also, this method makes no distinction between regular vs. special education needs of future students. If the mix of future students shifts toward those needing special education services, particularly out of district placements, our per student cost estimate would be more likely to occur.

  With no objective basis to forecast the mix of future students, an average per-pupil cost is the most neutral and defensible method.

- **General Fund–only focus** – The analysis evaluates only General Fund expenses, which are supported by local tax revenue. While grant-funded and revolving-fund expenses are also variable, the simplifying assumption is that any increase in these expenses are likely to be offset by proportionate increased revenues from the same grant and revolving fund sources.

- **Chapter 70 aid not factored in** – Although increased enrollment could theoretically generate additional state aid, Belmont is currently a "minimum aid" district. As a result, incremental Chapter 70 funding would be limited to $30 per added student—less than 0.2% of the estimated $15,195 marginal cost—well within the margin of estimation uncertainty and therefore immaterial to the overall conclusion.

Exhibit 1

Calculation of Costs of Public Schools
Belmont, MA

Expense Category	FY25 General Fund Total School Budget	FY25 General Fund Variable Costs	% Variable	Benefits	Total Variable Costs	Variable Per Pupil Cost
Administrator	$3,936,973	$0	0%		$0	$0
Contract Services	$927,589	$0	0%		$0	$0
Other Expenses	$527,034	$0	0%		$0	$0
Other Salaries	$4,939,645	$3,556,501	72%	$801,280	$4,357,781	$960
Professional	$39,149,611	$37,873,267	97%	$5,582,520	$43,455,787	$9,576
Secretarial/Clerical	$1,673,863	$0	0%		$0	$0
Sped Expenses	$1,275,995	$1,275,995	100%		$1,275,995	$281
Stipends	$625,386	$0	0%		$0	$0
Supplies	$1,057,760	$679,858	64%		$679,858	$150
Transportation	$3,014,090	$2,899,600	96%		$2,899,600	$639
Tuition	$9,177,758	$9,177,758	100%		$9,177,758	$2,022
Tutoring	$580,000	$580,000	100%		$580,000	$128
Costs	**$66,885,704**	**$56,042,979**	**84%**	**$6,383,799**	**$62,426,778**	**$13,756**

Total District Enrollment as of October 1, 2024 4,538
Source: FY25 Belmont Public School Budget Data; RKG Associates. Updated July 2025

Exhibit 2

Estimated School Department General Fund Variable Costs

FY 2025 General Fund Budget		Estimated Fixed Costs
Program Category		
Regular Instruction	$28,925,549	$820,163
Special Instruction	$24,112,132	$706,212
Student & Instructional Services	$8,903,531	$1,140,230
Leadership & Administration	$4,650,768	$4,463,478
Contractual Allowance & Fringe Benefits	$293,724	--
TOTAL	$66,885,704	$7,130,083
Total FY25 General Fund Budget	$66,885,704	
Less: Estimated Fixed Costs	(7,130,083)	
Total Estimated GF Variable Costs	$59,755,621	
2. Estimated FY25 Budgeted Variable Costs Per Student		
Total FY25 Enrollment (incl. Pre-K)[1]	4,589[6]	
Total General Fund Costs/Student	$14,575	
Total GF Variable Costs/Student	$13,021	
Variable Costs as % of Total Costs	89.3%	
[1] From MA Department of Elementary and Secondary Education (DESE) 2024-25 Enrollment by Grade report.		
3. Total Variable Costs/Student (including Benefits)		
Salary Costs as % of Total Costs[2]	82.1%	
Benefit Mark-Up on Salary Costs[3]	15.96%	
Total Variable Costs/Student	$14,728[7]	
[2] From Warrant Committee Report on FY25 General Fund budget. Data from Belmont School Department.		

[6] The original report used enrollment of 4,448. Calculations in this table have been revised due to this change.
[7] The original report calculated cost per student as $15,195. The effect of this $467 decrease in per student cost varies based on the estimated number of school aged children.

[3] From Belmont School Department. Equals the total FY26 budget for active employees' health insurance, plus the School Department's share of Medicare, worker's compensation insurance, and unemployment insurance, divided by the total budgeted FY26 salaries.

School-Aged Children (SAC) Analysis

The OPB's fiscal impact analysis estimated School-Aged Children (SAC) using two primary approaches.

First, the **RKG study** reviewed six comparable apartment developments (including The Bradford and Royal Belmont) and calculated an average of **0.30 SAC per unit** (see Exhibit 1). While directionally useful and grounded in Belmont-area comparables, this approach applied a single ratio across all unit types, regardless of bedroom count—an assumption that does not reflect how family occupancy typically varies between studios, one-bedrooms, and larger units.

Second, to introduce greater precision, the Office of Planning and Building (OPB) developed a more granular model. OPB reviewed SAC studies from Newton and Newburyport and derived ratios based on:

- Number of bedrooms
- Market-rate vs. affordable designation

These differentiated ratios were then applied to an assumed future unit mix of **44% studios, 44% one-bedrooms, and 12% two-bedrooms**, with **15% of studios and one-bedrooms designated affordable**, producing an estimate of **49 SAC** (see Exhibit 2). This approach attempted to better align projected enrollment impacts with the type of housing that might be built.

Warrant Committee Analysis

The Warrant Committee concluded the SAC methodology was reasonable overall. However, because the fiscal model is highly sensitive to the total number of SAC, even modest changes in assumptions can materially affect projected impacts. The Committee therefore explored additional methodologies and scenarios to test the robustness of the results.

Two alternative SAC ratio methodologies were developed:

- **Adjusted OPB Methodology** – Preserved OPB's unit-type granularity but increased SAC ratios by **15%**, reflecting the gap between Newton's average SAC ratio (0.263) and Belmont's 0.30 ratio identified by RKG. This adjustment (indicated in the exhibits as "Rescaled") was intended to better anchor the projections to a Belmont-specific experience.

- **Statewide Average Method** – Applied broader Massachusetts SAC averages rather than relying primarily on Newton and Newburyport comparables, providing a wider

benchmarking lens (see Exhibit 3).

In addition, the Committee tested alternative bedroom-mix assumptions beyond the original fiscal impact study to evaluate how sensitive outcomes are to development composition:

- Doubling the share of two-bedroom units
- Doubling two-bedroom units and adding 7% three-bedroom units
- In all scenarios, the Committee retained the total square footage of new development used in the OPB analyses.

For consistency, the base and original fiscal-impact scenarios assumed **95% occupancy** and **10% affordable units across all unit types**.

Across nine combinations of SAC methodologies and bedroom mixes, projected SAC ranged from **44 to 92 students** (see Exhibit 4), illustrating that bedroom composition—more than small variations in per-unit SAC ratios—drives the spread in potential enrollment outcomes.

Caveats and Conclusions

- **Parking constraints may temper family occupancy** – Existing Belmont apartment buildings with measurable SAC generation typically provide substantial parking. The proposed Overlay District anticipates more limited on-site parking, which could reduce the likelihood of larger households and dampen SAC generation.

- **Bedroom mix is the primary driver** – The analysis shows that unit mix assumptions have a greater impact on projected SAC than modest changes in per-unit ratios. More aggressive assumptions (e.g., significantly higher shares of two- or three-bedroom units) could produce even wider ranges, but the Committee focused on mixes that appear plausible given market conditions and site constraints.

Exhibit 1

Belmont SAC Planning Estimates - 2024

Address	Total Units	Total Students	SAC Ratio
375 Acorn Park Drive	300	99	0.33
525 Common Street (Hyland)	38	15	0.39
485 Common Street (Pomona)	54	13	0.24
63 Moraine Street	24	2	0.08
300 Trapelo	22	1	0.05
43 Burnham Street	11	6	0.55
120 Trapelo (Winslow)	20	6	0.30
Totals	**469**	**142**	**0.30**

Exhibit 2

Table 6
Calculation of Pupil Generation
Belmont,
MA

Unit Type	Units	Ratio	Est. Pupils Generated
MARKET	*443*		*43*
Studios	195	0.00	0
One Bedroom	195	0.16	32
Two Bedroom	53	0.21	11
Three Bedroom	0	0.80	0
Condo	0	0.25	0
Townhome	0	0.43	0
AFFORDABLE	*68*		*6*
Studios	34	0.00	0
One Bedroom	34	0.16	6
Two Bedroom	0	1.02	0
Three Bedroom	0	1.19	0
Condo	0	0.25	0
Townhome	0	0.43	0
TOTAL	**511**		**49**

Source: Belmont School District, RKG Associates.

Exhibit 3

SAC Ratio Scenarios

Unit Type	SAC Ratio - OPB	SAC Ratio - OPB, Affordable	SAC Ratio - Re-scaled	SAC Ratio - Re-scaled affordable	SAC Ratio - Multi-town Average	SAC Ratio - Multi-town Average affordable
Studio Apartments	0	0	0	0	0	0
One Bed Apartments	0.16	0.16	0.18	0.18	0.12	0.147
Two Bed Apartments	0.21	1.02	0.24	1.17	0.271	0.528
Three Bed Apartments	0.8	1.19	0.92	1.37	0.558	0.8

Source: Warrant Committee analysis.

Note: "Re-scaled" columns indicate ratios adjusted by 15% as described in the section above.

Exhibit 4

School Aged Children Total Matrix based on SAC and Unit Mix Scenario

Unit Mix Scenario	SAC TOTAL - OPB	SAC TOTAL - Re-Scaled	SAC TOTAL - Multi-Town Average
Current Model	52	59	44
Double 2 BRs	61	69	55
Double 2BR+3BR	77	92	69

Source: Warrant Committee analysis.

Note: "Re-scaled" columns indicate ratios adjusted by 15% as described in the section above.

Fiscal Impact Summary and Conclusions

Using the values calculated in the preceding sections, the anticipated annual fiscal impact can be calculated as follows. **Note: This table was recalculated for this revised report. See appendix.**

	Low SAC Calculation	High SAC Calculation
New Property Tax Revenue	$3,117,131	$3,117,131
Existing Property Tax Revenue	$898,682	$898,682
Other Revenue	$28,414	$28,414
Net Revenue	$2,246,863	$2,246,863
Municipal Costs	$657,200	$657,200
Per Student Cost	$14,728	$14,728

School Aged Children	44	92
Education Costs	$648,020	$1,354,950
Net Fiscal Impact	$941,643	$234,713
Net Fiscal Impact as % of FY25 Operating Budget ($147m)	0.64%	0.16%

Sources of Uncertainty and Risk

Our analysis identified several sources of uncertainty and risk which could affect the amount of new revenue calculated here. These risks and uncertainties are:

- **Reduced revenue from higher retail and office vacancies.** The revenue model assumes retail spaces will be at least 82% occupied and office spaces will be at least 90% occupied. A modest drop to 70% occupancy for both, which is entirely possible based on current local commercial occupancy rates, would reduce property tax revenue by about $240k.
- **Greater number of school aged children than estimated.** The estimated number of SAC could be larger, due either to more multi-bedroom units being constructed or more school aged children living in those units than expected, or both. If the number of SAC increases to 100 or more while all other parts of the model stay the same, the Warrant Committee has found that the overall fiscal impact of the overlay buildout could be negative. For example, if the number of three-bedroom units increased from 7% to 10%, the estimated number of SAC would reach this threshold.[8]

Conclusion

The Warrant Committee finds that the overall fiscal impact of developments built under the proposed Belmont Center Overlay District is likely to be positive. However, there are potential sources of risk and uncertainty that could reduce the size of that surplus or result in a net deficit. Further, while the results of our scenarios are generally positive, the fiscal impact of even a full build-out is less than 1% of the overall town budget. New construction will happen over time, with the budget benefits likewise spread out over multiple years.

[8] This threshold was calculated using the lower property values and higher per student costs in the original report, and is likely no longer accurate. The committee did not attempt to recalculate this threshold.

Appendix

The table at the bottom of page 13 was completely updated in this revised report to reflect changes in residential property value and per student costs. To show how this table changed from the original report, the original table is provided below, with highlighted changes made in the revised report.

	Low SAC Calculation	**High SAC Calculation**
New Property Tax Revenue	~~$3,027,174~~ $3,117,131	~~$3,027,174~~ $3,117,131
Existing Property Tax Revenue	$898,682	$898,682
Other Revenue	$28,414	$28,414
Net Revenue	~~$2,156,906~~ $2,246,863	~~$2,156,906~~ $2,246,863
Municipal Costs	$657,200	$657,200
Per Student Cost	~~$15,195~~ $14,728	~~$15,195~~ $14,728
School Aged Children	44	92
Education Costs	~~$668,580~~ $648,020	~~$1,397,940~~ $1,354,950
Net Fiscal Impact	~~$831,126~~ $941,643	~~$101,766~~ $234,713
Net Fiscal Impact as % of FY25 Operating Budget ($147m)	~~0.56%~~ 0.64%	~~0.07%~~ 0.16%