Given the detailed nature of the final report, the information gathered by the Commercial and Housing Subcommittees of the 2010-2011 Fairfield Hills Master Plan Review committee is provided below in two forms. First, a community summary is provided that calls out the core messages of the work. Then, the full report is provided for those interested in gaining a deeper understanding of the overall approach.

Community Summary

1) There is currently around 500 acres of undeveloped industrial-zoned acreage in Newtown, NOT including the acres available at Fairfield Hills. Some of this undeveloped acreage may be difficult to develop; a more realistic estimate of usable industrial land may be 200 – 300 acres.

2) On the one hand, people want to maintain or increase the percentage of overall commercial development in Newtown, based on the assumption that the more commercial development the lower the residential tax burden. The appended report raises questions about this assumption, by comparing "like" towns, calling out the commercial percentages and associated Mill Rates.

3) On the other hand, people want to maintain the "rural suburban" nature of Newtown, and thus the current target percentage for commercial development is about 10%. This target ratio is set as part of the Plan of Conservation and Development, which is currently undergoing review and discussion.

4) For any 40 acres of new commercial development (whether at Fairfield Hills or elsewhere) the percentage of commercial to residential development is estimated to increase by 0.5%. This would result in an estimated tax relief per residence of roughly $57 per dwelling per year.

5) At the future point of build-out (when all available residential land and 200-300 additional acres of industrial/commercial in Newtown is built), developing the additional 40 acres at Fairfield Hills would increase the percentage of commercial development by 0.4%, resulting in an estimated tax relief of roughly $46 per dwelling per year.

6) Aside from this potential tax relief, other potential income from development at Fairfield Hills could include:

a) Any payments for the lease of the land; (the current Master Plan estimated the possibility of receiving a one-time sum of $5,730,000 for a thirty-year lease of selected buildings, to offset costs associated with providing infrastructure, parking, and sidewalks.)

b) Any annual fees in common charges; (the current Master Plan estimates $375,000 of yearly non-tax revenue in common fees, to offset the expected $500,000 operational costs associated with the campus including snow removal, street lights, and security.)

c) Any potential income from any portion that the town might decide to sell; current estimates are several million dollars for every 10 acres

7) The appended report explores five different types of development, with associated considerations of each: a) commercial development; b) economic development; c) apartment buildings; d) multi-family age-restricted dwellings, luxury; e) multi-family age-restricted dwellings, low-to-mid income. A "Points to Ponder" section for development types starts on page 6.

8) The report also explores various considerations regarding the manner of development: a) leasing both land and building; b) leasing land and having tenants build; and c) re-parceling and selling off portions of the land. A "Points to Ponder" section for manner of development starts on page 7.

Detailed Commercial and Housing Report

History: Commercial development, especially when paired with housing, has been one of the more contentious issues dividing the public on the reuse of the Fairfield Hills campus. Historically, the Master Plan of 2005 report focused on the implementation of commercial and/or economic development, with the assumption that a master developer would drive the development of at least 150 acres, as set forth by the Planning and Zoning commission in their Fairfield Hills Adaptive Reuse (FFHAR) zoning specification. Despite several plans from many developers, the town was not able to agree on the proposals of any one developer.

While housing was considered during early discussions, and even included in pre-2005 versions of the FFHAR zoning – specifically multifamily, affordable housing, and apartments, it had been removed by the time the 2005 Master Plan was drafted and amended in 2007. As such, it is now no longer a permitted use within the FFHAR zone. It appears that housing was removed because of concerns that it would significantly impact the available open space at the campus, compromise community use, and increase the overall tax burden on the town.

Over the last few years, representatives of our town have entertained several proposals made by individual entrepreneurs to establish restaurants, a veterinary hospital, and several medical offices on the campus. While the town had accepted the idea of these proposals, none reached the contract stage. Several proposals were withdrawn, while others could not secure financial support. As a result of limited or no commercial and economic activity at Fairfield Hills, the town engaged a commercial real estate agent to promote the property.

Since then, one developer has expressed an interest in Cochran House for up to 160 one and two bedroom apartments and as part of the deal he would also be willing to refurbish Newtown and Woodbury for commercial use. Given economies of scale, his position was that there was insufficient return on investment for refurbishing those two buildings without the large-scale housing component. To date, that proposal has been put on hold – given the requirement of housing – and the only reuse of the campus has been the construction of a new building that houses the Newtown Youth Academy and the renovation of Bridgeport Hall for the town's municipal building.

Discussion: This document hopes to call out some of the alternatives that could be a part of a revised/updated Master Plan, and places these alternatives in context of today's realities given what we have learned as we tried to implement the existing Master Plan. This discussion will focus on three topics: 1) why economic development, 2) the types of development and 3) the manner in which the development could go forward. The discussion will attempt to look at the opportunities from a town-wide perspective, when appropriate.

<u>Why Economic/Commercial Development?</u>

The original Master Plan attempted to balance the costs incurred by the town for the development of the campus with revenue that could be gained by encouraging low-impact (re: taxes and environmental) businesses to join the redevelopment. The idea was that the businesses would carry the cost of refurbishing the buildings and needed infrastructure rather than having the town incur that cost. Also, the businesses would offset the operational costs via campus maintenance charges and property taxes.

At this time, the town has used its own funds to begin the rehabilitation of the campus including the original $20,050,000 bond, $1,525,946 from the sale of associated houses, $3,500,000 and $500,000 in additional bonds for parking and ball field lights, respectively, and other monies including matches for grants, in-kind services, and a movie lease. Going forward, the Fairfield Hills Authority estimates that an additional bond of about $21,500,000, along with an estimated $5,730,000 generated by potential leases and $3,000,000 in additional grants, is needed to finish the redevelopment as guided by the current Master Plan and implemented according to [1].

While the town is reviewing its overall space needs, the campus sits as a likely candidate for town-based structures like a recreation center, emergency buildings (ambulance and police), core social service offerings and a potential future school. These uses benefit the town as a whole and so a discussion has begun about thinking more broadly about revenue offset across the entire town rather than focusing on the developing the FFH parcel in a revenue neutral manner. Below are some “back of the envelope” calculations to understand the general scope for the financial relief and tax-based benefits we could reap by maintaining a commercial component for the reuse of the campus. This discussion deviates from the prior emphasis on “Revenue Neutral” in the current master plan. Instead, it frames the discussion using a town-wide perspective. Note that this is a “forward-looking” analysis that targets new monies and taxes. Existing bonds, their use, etc. are not a part of this discussion.

<u>Anticipated, Non-Tax Revenues</u>

The amount of non-tax revenue is based on the method and extent of development. In the current Master Plan, the method is to lease Newtown, Woodbury, Stratford, and the Duplexes, and to lease the land under three “infill” buildings of 50,000 sq ft each. As part of the review, we are also encouraging the discussion to include outright sale of land. For the former, non-tax revenue is estimated in [1] as a single total payment of $5,730,000[1] In addition, the former also provides for $375,000 of recurring, non-tax revenue to offset the expected $500,000 operational costs associated with the campus[1]. Should the town decide to sell the property, the potential price per acre is about $300,000, given access to infrastructure and a level, usable property devoid of wetlands. However should the buildings remain on the land, the price per parcel would be reduced based on the cost to demolish or reuse the buildings. Note that reuse of the buildings would roughly cost the same as demolishing them and building anew.

<u>Impact on Taxes</u>

Ideally, the town should have a target percentage of the grand list for commercial development. This target percentage, in general, helps define the character of the town and the load the residences pay to maintain that character. For example, emphasizing the “rural” feel of a town generally means fewer commercial establishments while cities tend to have noticeably higher ratios. At this time, Newtown is trying to maintain a “rural suburban” feel, and the target percentage for the commercial portion of the total tax burden is about 10%. The following table provides current ratios of some other Connecticut towns that are considered to have similar overall demographics as Newtown (i.e., the state classifies them as DRG B towns). These numbers are available in a state document, provided to Chris Kelsey[2]. Note that towns used in the companion Parks and Recreation field report are noted by the blue background.

	Grand List (equalized, 2008[2])	Commercial Ratio[3]	Mill Rate (equalized, FYE 2009[2])
New Fairfield	$1,838,553,506	3.20%	13.39
Madison	$3,418,584,858	6.40%	12.47
Granby	$1,042,797,363	6.60%	20.40
Guilford	$3,458,303,405	9.10%	12.44
Woodbridge	$1,237,659,590	9.80%	19.17
Newtown	$3,911,851,782	10.40%	16.00

[1] This lease payment is intended to offset the additional costs associated with the town’s responsibility to provide infrastructure, parking, and sidewalks.

[2] Refer to Definitions section on page 7.

[3] The ratio only reflects the contribution of commercial real estate and property taxes. There was insufficient information to include commercial motor vehicles. Therefore, the true ratios are a bit higher though the impact of the commercial motor vehicles contribution is a very small, in general.

Fairfield	$11,932,514,731	10.60%	13.34
Monroe	$2,118,469,134	12.00%	16.15
Middlebury	$1,073,349,050	15.20%	16.17
Greenwich	$34,135,985,844	15.50%	5.15
Avon	$2,626,776,220	15.60%	15.17
Simsbury	$2,597,332,434	16.70%	20.71
Glastonbury	$4,105,519,780	17.00%	19.83
Brookfield	$2,565,298,098	17.70%	13.08
Southbury	$2,602,421,768	17.80%	14.56
West Hartford	$4,953,979,658	17.80%	24.79
Trumbull	$5,134,660,833	18.30%	16.18
Cheshire	$2,825,089,390	19.10%	16.32
Orange	$1,751,395,840	25.50%	19.46
South Windsor	$2,723,168,663	26.00%	18.70
Farmington	$3,676,303,178	29.30%	13.47

To get a better idea for the impact of acreage on the percentage a simple model projecting build-out, shown in detail in Appendix A, has been developed to help guide our discussion. The model makes several assumptions to simplify the overall calculations. These assumptions include:

- The future commercial development will be "equivalent" to current development. This may not be the case, e.g., restaurants incur higher personal property taxes than average while apartment buildings incur almost none. There is some anecdotal evidence that the model is fairly robust, given that the metrics influenced by this effect are comparable for both Newtown and Trumbull, see Appendix A.
- The impact of bringing currently developed acres up to "highest and best use" is not accounted for. There are currently some investigations for increasing the capacity of developed parcels in Newtown – e.g., the development that includes the Newtown Bank building in Sandy Hook. This effect would push the commercial ratio higher than shown.
- Vacancy rate changes are not modeled. Given we are still recovering from a recession, the rates should decrease, pushing the commercial ratio higher because personal property would increase.
- Open space efforts are not modeled. Such efforts will reduce the number of residential dwellings, and so should push the commercial ratio higher.
- Rezoning (planned or forced) residential land to accommodate affordable housing would push the ratio lower.
- Rezoning residential land to commercial would potentially push the ratio higher, in that more land could be developed.

The table below shows the impact on the ratio, should 200 and 300 external acres of the available 500, industrial-zoned acreage be developed. It also shows the impact, should 40 acres at Fairfield Hills be added to the mix. Note that the model assumes that residential development has increased as projected in the Planimetrics build-out study[3], i.e., the calculations are trying to demonstrate full residential build-out and accompanying commercial development that will happen concurrently. Only a portion of the available 500 industrial-zoned acreage is included, given that some of those acres are difficult to develop (e.g., they are polluted or wetlands, etc.).

Newtown	Comm./Res.
2009	10.3%
2009 + 40 FFH	10.8%
Build-out, 200 Comm.	10.7%
BO, 200 Comm. + 40 FFH	11.1%
Build-out, 300 Comm.	11.7%
BO, 300 Comm. + 40 FFH	12.1%

If there is no commercial development in Newtown other than at Fairfield Hills (40 acres), then the percentage increases 0.5%. For a budget of $110,000,000, that means $550,000 more is provided by the commercial tax base. Tax relief for residences equates to roughly $57 per dwelling per year (2008 dwellings). At build-out the percentage drops to 0.4%, provided 200 - 300 acres of available commercial land are also built out when all dwellings are built out. Assuming the budget grows in proportion with the number of dwellings (i.e., to 138,000,000), this equates to roughly $46 per dwelling per year. Note that these calculations have assumed the lower bound on build-out, i.e., current 2008 zoning. The diversity zoning would likely include apartments (where these are considered commercial development). Disclaimer: The numbers are illustrative. They should be considered rough, at best, but should show the general scale of the tax benefit per household. Should the town find a way to increase commercially developed acreage to 500, something that is within reach though difficult, given current zoning and development restrictions, the commercial percentage would increase to 13.6%. Further increases in the ratio would likely require rethinking the overall planning and zoning strategy of our town.

In summary, should the town decide to commercially develop the equivalent of 40 acres on the campus, then every household would gain roughly $60 in tax relief every year. The impact to the target commercial percentage of the total grand list is 0.4% - 0.5%. That is it, in itself, commercial development at Fairfield Hills is not capable of significantly changing the overall tax burden on residences. Instead, should the town decide more relief is desired, a larger town-wide strategy – via the work around the plan of conservation and development – is needed. In addition to direct tax relief, there would also be added non-tax revenue, potentially several hundred thousand dollars per year in common charges, should the town succeed in leasing the buildings slated for reuse or alternatively, several million dollars for every 10 acres the town sells off.

<u>Types of Development</u>

There are five types of non-municipal development that are open for debate:

- Commercial Development - encourages commerce (the trading of money for goods/services) - e.g., what we see in the Big Y complex and South Main Street
- Economic Development – businesses that provide jobs, e.g., like the reuse of the PB building and for things like office parks, corporate offices, and community college satellite campuses
- Apartment Buildings – mid to high density, small 1 to 2 bedroom units
- Multi-family age-restricted dwellings – either luxury or targeted for occupants with low/mid income levels.

A companion discussion is how such future development should be guided. For example, what should the zoning be re: types of businesses? Should the land targeted for development be zoned as a single large parcel (one developer) or several smaller parcels (e.g., develop parts over time)? Should there be an Authority, and if so, what should its role be? Such discussion on guiding the development will likely be taken up in the follow-on effort(s) needed for completing the updates for the existing master plan.

The following paragraphs try to call out issues for each type of development, along with a few notes as to why Fairfield Hills may make sense, where applicable. Please consider this just a seed for discussion. As other issues and FFH rationales get discussed, we will add them to this document.

Commercial Development

Points to Ponder

- More likely to get such development done in today's economy
- Serves the needs of the people who work at the Municipal Center, NYA, and any other building occupant (e.g., copy center, dry cleaners, coffee shop / café)
- Serves the needs of recreational users (informal restaurant)
- May require a housing component to make sustainable (according to FHA realtor)
- Benefits limited portion of community
- Potentially will have look similar to that of other retail centers
- Generally retail requires frontage on main roads, i.e., Wasserman
- May introduce conflicts with local businesses

Why FFH

- Serves those who work at FFH
- Provides an alternative retail center for southern Sandy Hook neighborhoods

Economic Development

Points to Ponder

- Provide high-level jobs to members of the community
- Generally more amenable to a "campus-like" look
- Does not rely on a housing component for sustainability
- Does not rely on frontage on main roads as much as retail
- Unlikely to happen in the short term

Why FFH

- Close to 84
- Requires infrastructure

Apartment Buildings

Points to Ponder

- Provide housing options to a more diverse population, e.g., young adults and families and seniors
- Helps increase affordable housing stock
- Burden on town resources less per dwelling
- Helps provide sustainability of retail development
- Depending on the density, burden on town resources may be more per acre. For example, if 160 apartments placed on 2 acres, and there is one child per 10 dwellings, then 16 children will need to be schooled per two acres, as opposed to 4-6 children for 1 acre zoning.

Why FFH

- Close to 84
- Requires infrastructure
- How would this play out re: focus on village centers in Dodgingtown, Hawley, Sandy Hook, etc? Would this use add to the overall health of the town enough to warrant such use at FFH?
- FFH is large enough to handle the bulk of the apartments needed across the town

Elderly Housing – Luxury

Points to Ponder

- Brings new taxpayers into town, who generally use low amount of town resources
- Residents generally come from other, higher cost towns, and so have limited history with Newtown
- Often restricts access to allow only residents and their guests

Why FFH

- Potentially very high revenue from selling land for such developments

Elderly Housing – low/mid income

Points to Ponder

- Provide a way to help long-time residents afford to stay in Newtown
- Residents will generally sell existing houses in town to families, and so overall increase burden on town resources could happen. The amount of increase depends on how many would have been forced to leave town vs. staying put.
- Currently, there are about 150 residents of Nunnawalk, and a waiting list of about 150.

Why FFH

- Close to an existing development (Nunnawalk)

Manner of development

Currently, the Master Plan emphasizes maintaining ownership of both the land and the buildings, leasing the building for a specific term (currently 30 yrs, though this could be changed). Tenants are responsible for refurbishing the building for their use. Given that many of the buildings are not likely to be salvaged in the upcoming years and that the plan calls for "in fill," a second option is for the town to maintain ownership of the land, and allow tenants to build their own buildings, as was done by NYA. A final option is to re-parcel the land, and sell specific pieces that are targeted for development outright to a developer. Note that this assumes that the parcels are zoned for the type development that has been determined best for the campus.

Lease both land and building

Points to Ponder

- Town maintains long-term ownership of land and buildings
- Town ultimately may get useful real estate when tenant departs
- Refurbishing a building is as expensive as tearing it down and building fresh
- Tenant may balk at cost of refurbishing in light of terms of lease – though this may be able to be negotiated by reducing the overall price of the lease
- Town is in the business of property management, which requires certain skills
- Government process for leasing may be clumsy (e.g., required to gather bids), though may be a bit less clumsy when overseen by an Authority.
- Infrastructure must be made available to each building

Lease land, tenant builds

Points to Ponder

- Town maintains long-term ownership of land
- Town ultimately may get useful real estate, including building, when tenant departs
- If a building already exists, it needs to be torn down. Would likely stifle interest
- Tenant may balk at potentially losing his investment in the building at the end of the lease. Would leasing have to include something like a "guarantee" to re-lease? If so, then what would we gain over just selling the property outright?
- Town is in the business of property management, which requires certain skills

- Government process for leasing may be clumsy (e.g., required to gather bids), though may be a bit less clumsy when overseen by an Authority.
- Infrastructure must be made available to each building

Re-parcel and sell land

Points to Ponder

- Reduces need for town to provide extensive infrastructure, i.e., could make parcels larger and take infrastructure to the edge.
- Reduce capital costs for building demolition, if sold with building on it
- Potentially more tax revenue
- Uses a more standard way for getting development done
- Town no longer property manager
- If infrastructure only taken to the edge, may reduce price per acre
- If sold with building on it, will likely greatly reduce price per acre
- Loss of long term ownership of a part of the campus
- Less able to leverage shared parking – i.e., more land will be consumed by parking

Definitions:

EQUALIZED MILL RATE

The Equalized Mill Rate, or the Effective Tax Rate, is calculated by dividing the adjusted tax levy, as presented in the municipality's Tax Collector's Report, by the Equalized Net Grand List. [2]

EQUALIZED NET GRAND LIST (ENGL)

The Equalized Net Grand List is the estimate of the market value of all taxable property in a municipality. Municipalities revalue their Grand Lists based on schedules established by the Connecticut General Assembly (CGS 12-62). Thus, there can be a marked difference between the market value of all property and the assessed value. OPM calculates the ENGL from sales and assessment ratio information and grand list reports filed by the municipality. [2]

Sources:

[1] Fairfield Hills Authority, Board of Finance Meeting, October 22, 2009.
[2] Municipal Fiscal Indicators, November 2010 – from Chris Kelsey, via email (Jan 26, 2011)
[3] Planimetrics, "Newtown Buildout Analysis & Population Projections" http://www.newtown-ct.gov/Public_Documents/NewtownCT_WebDocs/NewtownBuildoutReport.pdf
[4] 2009 Grand List information for Newtown, Trumbull, provided by Chris Kelsey email (Jan 10, 2011)
[5] Personal email from Liz Stocker (Dec 14, 2010), re: questions on current and future status of commercial development.

Appendix A

The following calculations are an attempt to understand how adding commercial development at Fairfield Hills augments recurring (tax) revenue from a town-wide perspective. The model is an initial attempt at helping to bring such perspective into our public participation process, and is very much in ROUGH DRAFT form.

Part I - Real estate 2009 grand list of Taxable property for the town of Newtown [4]		
TYPE	GROSS ASSESSMENT	NOTES
Residential	3,205,798,357	
Commercial	212,700,152	
Industrial	64,697,930	
Vacant land	127,156,261	
Use Assessment (Farm)	1,128,550	
Apartments	12,945,549	
Total Commecial	290,343,631	Includes apts., Industrial, and Commercial
Total: Other	3,334,083,168	
Total	3,624,426,799	

Motor Vehicle/Personal Property		
TYPE	GROSS ASSESSMENT	NOTES
Personal (i.e., Business)	110,561,554	According to Chris Kelsey, this is all commercial
Total Motor Vehicle	207,771,612	
Motor Vehicle: Comm.	5,870,639	
Motor Vehicle: Other	201,900,973	`

Assuming that personal property and motor vehicle contributions can be modeled, in general, as a reasonably static percentage of the associated real estate tax, figure out the percentage for non-commercial motor vehicles of residential real estate and for commercial motor vehicles and personal property of commercial real estate.	
Motor Vehicles as a percentage of residential real estate	6.1%
"Personal" + Commercial Motor Vehicle as a percentage of total commercial real estate	40.1%

Rough Model for Build-out: For this model, assume all residential dwellings, provided for in the 2008 zoning - as estimated by the Planimetrics report have been built. Then, model commercial build-out with two scenarios, 1) where a reasonable lower bound of available commercial land has been built out, similar to the existing mix of development and 2) where a reasonable upper bound of the available commercial land has been built out, again, similar to existing development.

From Planimetrics [2]	
Exisitng Residential Dwellings	9669
Potential Residential Dwellings, based on 2008 Zoning	12104
Percent increase in number of dwellings	25.2%

From Stocker email [4]	
Number of commercial acres currently developed	770
Number of commercial acres currently undeveloped	500
First Example of additional acres developed (reasonable lower bound)	200
Second Example of additional acres developed (reasonable upper bound)	300
Theoretic maximum number of acres - note that this may not be possible within the current zoning and development restrictions. It is just way to get a sense of what the highest potential ration could be, given what could be done today.	500

Determine the addition to the different components of the grand list, based on the growth assumptions above. Note that the absolute numbers do not mean that the grand list will be that amount. However, the ratios (see below) will be maintained, provided all property is taxed at the same Mill Rate.

	Res. Real Estate	Res. Prop. (6.1%)	Comm. Real Estate	Comm. Prop (40.1%)
2009	3,334,083,168	201,900,973	290,343,631	116,432,193
Build-out, #1 Comm.	4,013,133,035	243,021,971	365,757,561	146,674,321
Build-out, #2 Comm.	4,013,133,035	243,021,971	403,464,526	161,795,385
Build-out, "Max" Comm.	4,013,133,035	243,021,971	478,878,456	192,037,513

Additional FFH acres 40

Now add in 40 acres from FFH to see the difference. 40 acres adds an additional N% to the commercial property figures

	Res. Real Estate	Res. Prop. (6.1%)	Comm. Real Estate	Comm. Prop (40.1%)
2009 + FFH	3,334,083,168	201,900,973	305,426,417	122,480,619
BO, #1 Comm + FFH	4,013,133,035	243,021,971	380,840,347	152,722,747
BO, #2 Comm + FFH	4,013,133,035	243,021,971	418,547,312	167,843,811

Figure the totals and the ratios

	Total	Comm/Total
2009	3,942,759,965	10.3%
2009 + FFH	3,963,891,177	10.8%
Build-out, #1 Comm.	4,768,586,888	10.7%
BO, #1 Comm. + FFH	4,789,718,100	11.1%
Build-out, #2 Comm.	4,821,414,917	11.7%
BO, #2 Comm. + FFH	4,842,546,129	12.1%
Build-out, "Max" Comm.	4,927,070,976	13.6%

Checking sanity of model with detailed comparison of Trumbull. The key is to see how will the multipliers for the real-estate contributions for motor vehicle and property hold – see last table.

Trumbull Details

Part I - Real estate 2009 grand list of Taxable property for the town of Newtown [1]		
TYPE	GROSS ASSESSMENT	NOTES
Residential	3,935,949,240	
Commercial	486,635,600	
Industrial	144,141,900	
Vacant land	45,097,900	
Use Assessment (Farm)	50,800	
Apartments	20,216,900	
Total Commercial	655,593,000	Includes apts., Industrial, and Commercial + utility (4,598,600)
Total: Other	3,981,097,940	
Total	4,636,690,940	

Motor Vehicle/Personal Property		
TYPE	GROSS ASSESSMENT	NOTES
Personal (i.e., Business)	253,821,551	According to Chris Kelsey, this is all commercial
Total Motor Vehicle	254,299,837	
Motor Vehicle: Comm.	3,026,017	
Motor Vehicle:	251,273,820	`

This calculation is the same as the one at the bottom of page 8. It is a sanity check on the model. Trumbull likely has a different mix of commercial development than Newtown. For example, it has more commercial apartments. While the numbers vary a bit, i.e., Newtown's sit at 6.1% and 40.1%, the numbers are remarkably close – close enough for a first order model.	
Motor Vehicles as a percentage of residential real estate	6.3%
"Personal" + Comm. Motor Vehicle as a percentage of total comm. real estate	39.2%