
B. FISCAL IMPACT ANALYSIS ASSUMPTIONS

Exhibit B-1

**SHAKER HEIGHTS FISCAL IMPACT ANALYSIS
ASSUMPTIONS
JULY 2010**

Market Value of New Development	Renovated	SOURCE:
New Office	\$100 per SF	\$85 per SF See Exhibit 2
New Medical Office	\$100 per SF	\$85 per SF See Exhibit 2
New Retail	\$184 per SF	\$156 per SF See Exhibit 2
Stage II Office	\$80 per SF	
TH	\$200,000	RCLCO
Condo	\$200,000	RCLCO
Apartments	\$70,000	RCLCO

City Tax Rates	SOURCE:
Property Tax (Res & Non-Res)	\$9.30 per \$1,000 of AV State of Ohio/Cuyahoga County
Police Pension	\$.30 per \$1,000 of AV State of Ohio/Cuyahoga County
Fire Pension	\$.30 per \$1,000 of AV State of Ohio/Cuyahoga County
Income Tax (Shaker Resident)	1.75% City of Shaker Heights
Income Tax (Non-Shaker Resident)	1.25% City of Shaker Heights/RITA
Street Lighting	\$.88 per front foot City of Shaker Heights
Tree Maintenance	\$1.16 per front foot City of Shaker Heights
Sewer Maintenance	\$10.50 per MCF City of Shaker Heights

Average Income of Workers/Residents		
Office	\$60,000	BLS; NAICS 51 -56
Medical Office	\$70,000	RCLCO
Retail	\$24,300	BLS; NAICS 44-45
Stage II	\$30,000	RCLCO
TH	\$58,000	RCLCO
Condo	\$58,000	RCLCO
Apartments	\$50,000	RCLCO

School Tax Rate		
Inside Mills	\$4.10 per \$1,000 of AV	State of Ohio/Cuyahoga County
Effective Outside Millage (Residential)	\$72.004648 per \$1,000 of AV	State of Ohio/Cuyahoga County
Effective Outside Millage (Non-Residential)	\$96.641245 per \$1,000 of AV	State of Ohio/Cuyahoga County
Local Contribution Requirement	\$23.00 per \$1,000 of AV	State of Ohio
School Expenditures per Student	\$9,779	See Exhibit 9

Net Profit Tax as a % of Withholding Tax	9% Avg. 2000 - 2009
Office Vacancy Rate	11% Cushman Wakefield Q1 2010
Medical Office Vacancy Rate	11% Cushman Wakefield Q1 2010
Retail Vacancy Rate	6% NAI Daus Q1 2010
Condominium Vacancy Rate	3% RCLCO
Apartment Vacancy Rate	5% RCLCO
GSF per Office Employee	250 RCLCO
GSF per Medical Office Employee	200 RCLCO
GSF per Stage II Employee	500 RCLCO
GSF per Retail Worker	400 RCLCO

County Tax Rate		
Inside Mills	\$1.72000 per \$1,000 of AV	State of Ohio/Cuyahoga County
Residential	\$11.12570 per \$1,000 of AV	State of Ohio/Cuyahoga County
Non-Residential	\$11.45889 per \$1,000 of AV	State of Ohio/Cuyahoga County

Metro Parks		
Inside Mills	\$.05 per \$1,000 of AV	State of Ohio/Cuyahoga County
Residential	\$1.67 per \$1,000 of AV	State of Ohio/Cuyahoga County
Non-Residential	\$1.76 per \$1,000 of AV	State of Ohio/Cuyahoga County

Shaker Heights Library		
Inside Mills	\$4.00 per \$1,000 of AV	State of Ohio/Cuyahoga County

School Children per Condo HH	0.32 ACS PUMS 06 - 08
School Children per TH HH	0.47 ACS PUMS 06 - 08
School Children per Apartment HH	0.44 ACS PUMS 06 - 08
School Children per SFD HH	0.58 ACS PUMS 06 - 08

Property Value Inflation Rate	2% RCLCO
Income Inflation Rate	2% RCLCO
Expenditure Inflation Rate	2% RCLCO

HH Size SFD	2.62 ACS PUMS 06 - 08
HH Size TH	2.12 ACS PUMS 06 - 08
HH Size Condos	1.97 ACS PUMS 06 - 08
HH Size Apts.	1.88 ACS PUMS 06 - 08

Exhibit B-2

**ASSESSED VALUE COMPS
NEW OFFICE AND RETAIL DEVELOPMENTS IN OR NEAR SHAKER HEIGHTS
JULY 2010**

OFFICE	ADDRESS	CITY	SF	YEAR BUILT	LAND VALUE	IMPROVEMENT VALUE	TOTAL	VALUE PER SF	ASKING RENTS
Office									
University Hospitals	3605 Warrensville Center Road	Shaker Heights	217,000		\$2,166,200	\$6,936,100	\$9,102,300	\$42	
Chagrin Highlands Center	2000 Auburn Drive	Beachwood	116,000		\$3,788,600	\$11,016,100	\$14,804,700	\$128	
DDR HQ	3300 Enterprise Parkway	Beachwood	177,000	2009	\$4,417,700	\$19,218,300	\$23,636,000	\$134	\$26
Landerbrook Corporate Center One	5900 Landerbrook Drive	Mayfield Heights	329,146	1997 - 2001	\$7,460,000	\$32,250,200	\$39,710,200	\$121	\$22
Parkway Medical Center	3609 Park East Drive	Beachwood	96,054	1972/2004	\$1,905,300	\$4,644,000	\$6,549,300	\$68	\$21
								\$100	
Retail									
La Place	2101 Richmond Road	Beachwood	123,165		\$6,172,700	\$17,895,100	\$24,067,800	\$195	
Coral Cedar Center	13922 Cedar Rd	University Heights	93,926		\$4,535,600	\$10,693,500	\$15,229,100	\$162	
Eton Square	28601 Chagrin Blvd.	Woodmere	305,067		\$15,792,900	40,938,200	\$56,731,100	\$186	\$184

Exhibit B-3

**SHAKER HEIGHTS FISCAL IMPACT ANALYSIS
REVENUE AND EXPENDITURE ALLOCATIONS
JULY 2010**

POPULATION	26,187
EMPLOYMENT	10,399
TOTAL	36,586

		Percentage Allocation			Budget Allocation		Revenue Per	
		Unallocated	Residential	Employment	Residential	Employment	Resident	Employee
General Fund Revenues								
Real Estate and Public Utility	\$6,641,422	100%	0%	0%	\$0	\$0	\$0	\$0
Rollback/Homestead/Disability	\$1,192,268	100%	0%	0%	\$0	\$0	\$0	\$0
Income Tax	\$19,830,400	100%	0%	0%	\$0	\$0	\$0	\$0
Admission Tax	\$60,000	100%	0%	0%	\$0	\$0	\$0	\$0
Local Government	\$1,311,726	100%	0%	0%	\$0	\$0	\$0	\$0
Estate Tax	\$3,000,000	85%	15%	0%	\$450,000	\$0	\$17	\$0
Liquor and Beer Permits	\$10,200	100%	0%	0%	\$0	\$0	\$0	\$0
Cigarette Tax	\$320	100%	0%	0%	\$0	\$0	\$0	\$0
Title IIIB - Senior Adults	\$36,000	100%	0%	0%	\$0	\$0	\$0	\$0
Other Federal Grants	\$130,045	100%	0%	0%	\$0	\$0	\$0	\$0
State Health Subsidy	\$9,500	100%	0%	0%	\$0	\$0	\$0	\$0
State Grants	\$21,231	100%	0%	0%	\$0	\$0	\$0	\$0
Local Governments	\$347,120	100%	0%	0%	\$0	\$0	\$0	\$0
Court Costs	\$1,788,000	100%	0%	0%	\$0	\$0	\$0	\$0
Ambulance Fees	\$575,000	100%	0%	0%	\$0	\$0	\$0	\$0
CATV Fee	\$330,000	100%	0%	0%	\$0	\$0	\$0	\$0
Shaker Magazine	\$280,500	100%	0%	0%	\$0	\$0	\$0	\$0
Other Fees	\$115,856	100%	0%	0%	\$0	\$0	\$0	\$0
Fines & Forfeitures	\$701,250	50%	36%	14%	\$250,965	\$99,660	\$10	\$10
Licenses & Permits	\$678,031	100%	0%	0%	\$0	\$0	\$0	\$0
Interest	\$175,000	100%	0%	0%	\$0	\$0	\$0	\$0
Refunds and Rebates	\$288,034	100%	0%	0%	\$0	\$0	\$0	\$0
Rents & Leases Governmental	\$83	100%	0%	0%	\$0	\$0	\$0	\$0
Rents & Leases Non-Governmental	\$16,500	100%	0%	0%	\$0	\$0	\$0	\$0
Sale of Public Property	\$59,810	100%	0%	0%	\$0	\$0	\$0	\$0
TOTAL					\$700,965	\$99,660	\$27	\$10

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**SHAKER HEIGHTS FISCAL IMPACT ANALYSIS
REVENUE AND EXPENDITURE ALLOCATIONS
JULY 2010**

POPULATION	26,187
EMPLOYMENT	10,399
TOTAL	36,586

		Percentage Allocation			Budget Allocation		Revenue Per	
		Unallocated	Residential	Employment	Residential	Employment	Resident	Employee
Sewer Maintenance Fund								
Sewer Maintenance	\$1,387,044	0%	72%	28%	\$992,798	\$394,246	\$38	\$38
General Fund Expenses								
Police	\$9,518,530	100%	0%	0%	\$0	\$0	\$0	\$0
Fire	\$6,518,947	100%	0%	0%	\$0	\$0	\$0	\$0
Public Works (Excluding Refuse)	\$5,037,538	100%	0%	0%	\$0	\$0	\$0	\$0
Refuse Collection and Disposal	\$2,159,688	0%	100%	0%	\$2,159,688	\$0	\$82	\$0
Municipal Court	\$2,285,481	100%	0%	0%	\$0	\$0	\$0	\$0
Health	\$564,815	100%	0%	0%	\$0	\$0	\$0	\$0
Community Life	\$523,206	100%	0%	0%	\$0	\$0	\$0	\$0
Buliding Inspection	\$494,240	100%	0%	0%	\$0	\$0	\$0	\$0
Housing Inspection	\$889,350	100%	0%	0%	\$0	\$0	\$0	\$0
City Council	\$142,946	100%	0%	0%	\$0	\$0	\$0	\$0
Mayor	\$217,002	100%	0%	0%	\$0	\$0	\$0	\$0
Chief Administrative Officer	\$224,682	100%	0%	0%	\$0	\$0	\$0	\$0
Law	\$781,131	100%	0%	0%	\$0	\$0	\$0	\$0
Finance	\$718,643	100%	0%	0%	\$0	\$0	\$0	\$0
Human Resources	\$276,747	100%	0%	0%	\$0	\$0	\$0	\$0
Civil Service	\$25,624	100%	0%	0%	\$0	\$0	\$0	\$0
Information Technology	\$325,232	100%	0%	0%	\$0	\$0	\$0	\$0
CCSE	\$1,149,117	100%	0%	0%	\$0	\$0	\$0	\$0
Community & Outreach	\$819,751	100%	0%	0%	\$0	\$0	\$0	\$0
Planning	\$548,869	100%	0%	0%	\$0	\$0	\$0	\$0
Neighborhood Revitalization	\$485,060	100%	0%	0%	\$0	\$0	\$0	\$0
TOTAL					\$2,159,688	\$0	\$82	\$0

SOURCE: City of Shaker Heights Budget; RCLCO

Exhibit B-4

**SHAKER HEIGHTS FISCAL IMPACT ANALYSIS
REVENUE AND EXPENDITURE ALLOCATIONS
JULY 2010**

STUDENTS	5,493
TOTAL	5,493

		Allocated	Allocated Expenses	Expenses per Student
Expenses				
Instruction				
Regular	\$35,379,158	100%	\$35,379,158	\$6,441
Special	\$11,824,756	100%	\$11,824,756	\$2,153
Vocational	\$242,656	100%	\$242,656	\$44
Support Services				
Pupils	\$5,442,866	25%	\$1,360,717	\$248
Instructional Staff	\$6,661,050	25%	\$1,665,263	\$303
Board of Education	\$18,960	0%	\$0	\$0
Administration	\$6,002,432	10%	\$600,243	\$109
Fiscal	\$2,195,814	0%	\$0	\$0
Business	\$931,242	0%	\$0	\$0
Operation and Maintenance of Plant	\$13,059,730	0%	\$0	\$0
Pupil Transportation	\$4,169,665	25%	\$1,042,416	\$190
Central	\$1,444,784	0%	\$0	\$0
Operation of Non-Instructional Services	\$1,207,237	0%	\$0	\$0
Food Service Operations	\$1,726,334	25%	\$431,584	\$79
Extracurricular Activities	\$1,170,726	100%	\$1,170,726	\$213
Interest and Fiscal Charges	\$1,277,952	0%	\$0	\$0
TOTAL			\$53,717,518	\$9,779

SOURCE: Shaker Heights School District Budget; RCLCO