



Town of Clover

Impact Fee Study

January 31, 2008

Prepared by:



www.catawbacog.org

OVERVIEW

The adoption of a Capital Improvements Program is a statutory prerequisite to the imposition of impact fees. The CIP 2008-2012 prepared by Catawba Regional Council of Governments is the companion report to this study and meets the requirements as stated in the South Carolina Development Impact Fee Act, SC Code of Laws Chapter 1, Article 9.

An impact fee system may be a useful tool for the Town of Clover; however, impact fees have some limitations; including:

- Can only be used to offset the proportion of capital expenses that may be attributed to a new development.
- May not be used to meet existing capital deficiencies.
- Capital equipment and vehicles must have an individual unit purchase price of \$100,000.
- Must be expended within five years of receipt or the Town must return the funds to the developer who paid them.

Despite these constraints, it is the recommendation of the Planning Commission that the Town use impact fees where appropriate to address the cost of future capital improvements.

The following sections of the CIP contain analyses of the total capacity, the level of current usage and commitments of usage of capacity of existing public facilities. Robert C. Moody, AICP, Senior Planner, Catawba Regional Council of Governments prepared these analyses in consultation with responsible officials of the Town of Clover and using generally accepted principles and professional standards.

POPULATION TRENDS *(Excerpted from Clover Comprehensive Plan, 2015)*

The population of Clover has shown significant growth in recent years. After declining slightly between 1970 and 1980, the population grew by 2.3% between 1980 and 1990 to a total of 3,529. During the past decade, the rate of growth increased substantially. The 2000 Census reported a population of 4,014, a growth of 17.3% since 1990. York County as a whole grew by 24.8% during the decade of the 1990s, and all of the municipalities in the county had positive growth rates. The accelerated rate of growth for Clover reflects the town's location in an area with good access to the urban communities of Gastonia, Rock Hill and Charlotte. Table 1 provides a summary of the population trends of recent years in Clover and the surrounding areas.

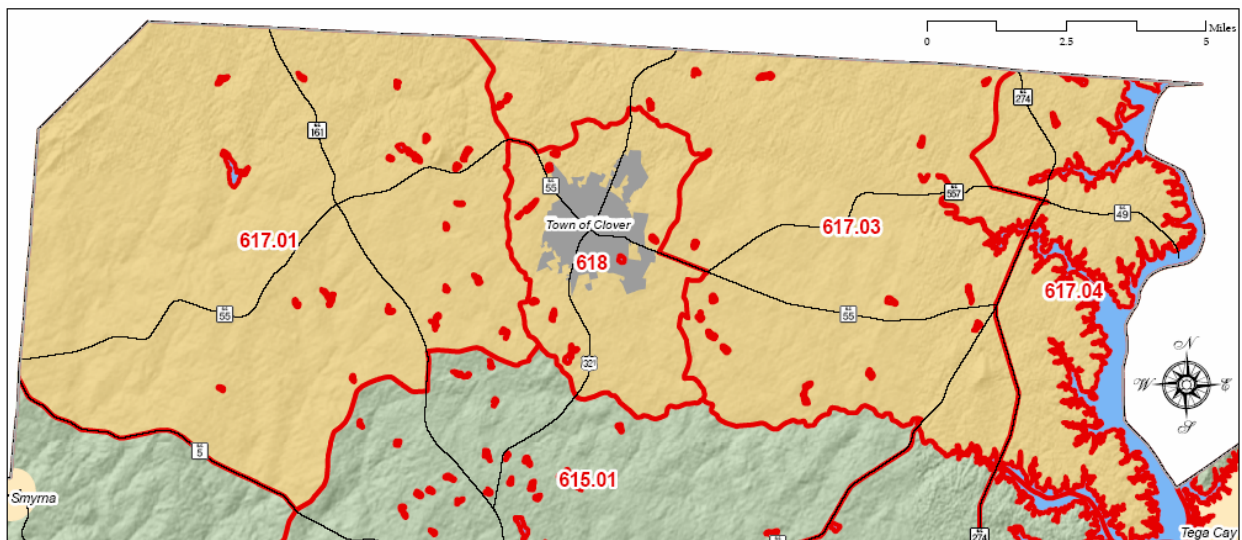
Table 1 – Population Trends

	<u>1990</u>	<u>2000</u>	<u>% Change</u>
Town of Clover	3,422	4,014	17.3%
Census Tract 618	5,579	6,034	8.2%
Census Tract 617.03	5,577	7,903	41.7%
Census Tract 617.01	2,941	3,827	30.1%
Census Tract 615.01	4,180	6,390	52.9%
York County	131,492	164,614	25.2%

SOURCE: US Bureau of the Census

The areas immediately surrounding Clover are closely related to the future growth of the Town. Figure 1 shows the location of the Town of Clover and the remainder of York County. Census Tract 618 completely surrounds the Town and includes the areas most likely to become part of the town in future annexation efforts. Census Tract 617.03 includes a much larger area between Clover and the Lake Wylie area. Tract 617.01 includes rural areas to the west and the Kings Mountain National Military Park and State Park. Tract 615.01 is a large tract which includes the area between Clover and York. Table 1 gives the population trends for the town and these surrounding tracts, as well as for York County as a whole. With the exception of Tract 618, the Census Tracts in the surrounding the Clover area are growing at a very strong rate, reflecting the rapid development of subdivisions and other housing in the northern sections of York County.

Figure 1 – Clover Area Census Tracts



POPULATION PROJECTIONS *(Excerpted from Clover Comprehensive Plan, 2015)*

There are no reliable population projections available from federal or state sources on the city and town level. However, Catawba Regional Council of Governments has a building permit tracking system which provides the number of residential permits issued within the Town of Clover from the 2000 Census through the third quarter of 2007. Projections have been devised for the population of Clover over the next twenty years based on this information. These types of projections necessarily involve a great deal of conjecture, because the future extent of the town limits cannot be predicted and future growth trends could change dramatically from recent trends. However, in order to plan for the future, some projections of population need to be made.

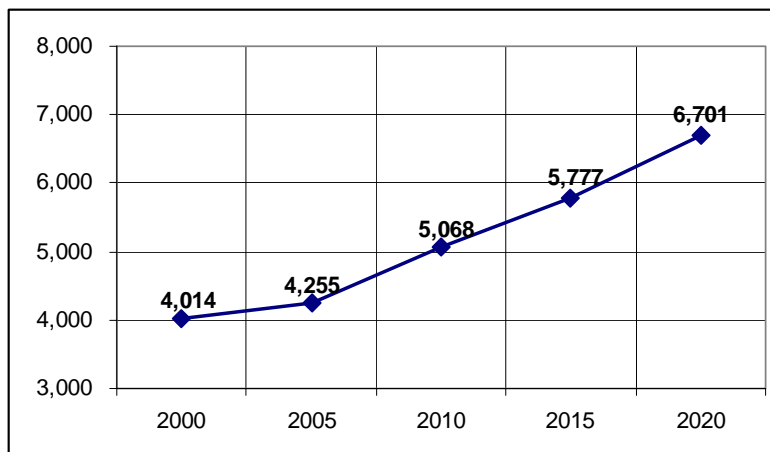
Table 2 provides a summary of population projections. They show a growth in the Town’s population to an estimated 6,700 in the year 2020. These projections assume that the vacant lands within the town limits are developed and that housing densities will increase somewhat within the town. The projections also assume that the town will gradually extend the town limits to include new land which can be developed for single family and multi-family housing.

Table 2 – Population Projections

	<u>Town of Clover</u>		<u>York County</u>	
2000	4,014	N/A	164,614	N/A
2005	4,255	6.0%	177,390	7.8%
2010	5,068	19.1%	192,300	8.4%
2015	5,777	14.0%	207,100	7.7%
2020	6,701	16.0%	222,000	7.2%

SOURCES: 2000 & 2005 Estimates US Bureau of the Census
 York County Projections - SC Office of Research & Statistics
 Town of Clover - Catawba Regional COG

**Figure 2 – Town of Clover
 Population Projections 2000-2020**

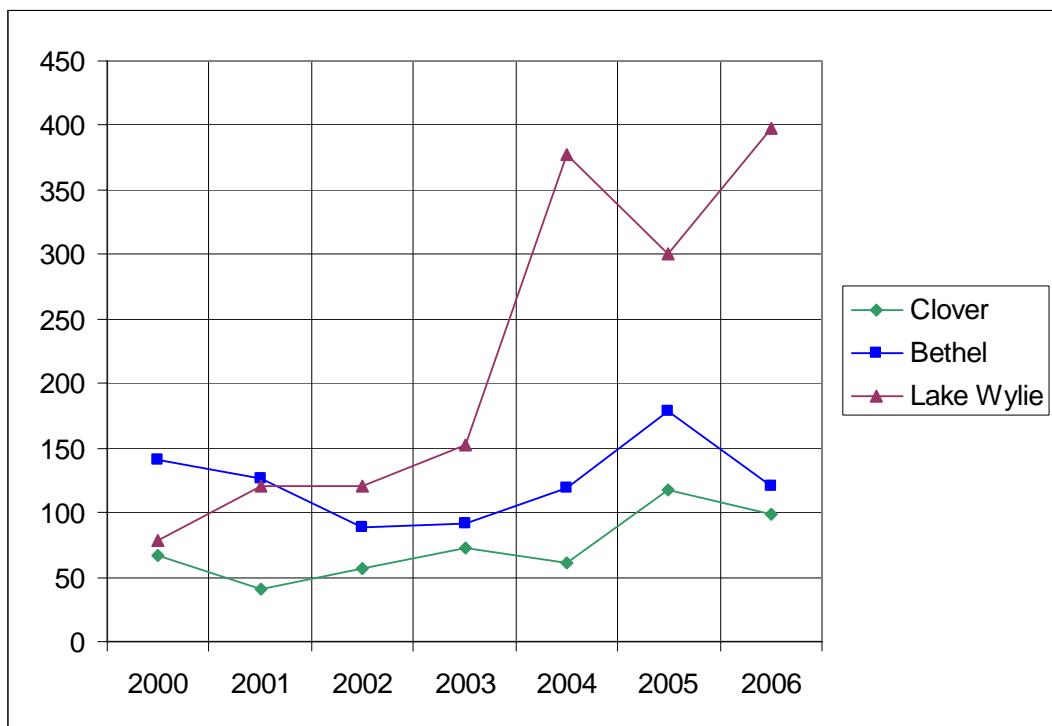


PROJECTED LAND USE, GROWTH & DEVELOPMENT

The Town of Clover is a compact, rural community in northwestern York County. The town has a charming Main Street business district with nearby residential neighborhoods. The traditional development pattern is beginning to experience growth pressures on its edges with retail and office strip centers along SC Highway 55 east of downtown and residential sprawl in the form of conventional subdivisions in recently annexed areas in each quadrant. Residential is the predominant land use in the town, with single-family housing out-pacing multi-family at a rate of 8:1.

Catawba Regional Council of Governments produces a quarterly report for the four-county region that examines building permit activity. These data provide valuable information and can be assigned to individual census tracts to help identify trends and develop projections for future development. In the case of this study, three census tracts were included due to their relationship to the current Town Limits and the likelihood for annexation within their boundaries: Tract 618 (Clover), Tract 617.03 (Bethel) and Tract 617.04 (Lake Wylie). Although Tract 617.01 (Bethany) is directly west of Clover, it was excluded for two reasons. First, the Town has no immediate plans to annex in the area. Second, York County's Land Use Plan calls for areas outside the urban services boundary, like Bethany, to remain rural. Figure 3 depicts building permit activity in the three census tracts from 2000 to 2006. It is apparent that Lake Wylie is clearly the area with the most recent activity and that Clover and Bethel have been stable with modest increases in recent years.

**Figure 3 – Clover Area
Building Permits 2000-2006**



Several residential projects are in various stages of development in the Clover service area. Some are under construction, some are pursuing annexation and others still have yet to be formally reviewed. This study makes the assumption that Clover will serve the projects listed as well as others that are eligible for annexation. Based on 2000 U.S. Census figures for persons per occupied housing unit, Clover's average is 2.66 persons per owner-occupied housing unit. Table 3 provides a summary of projected housing units and residents per housing unit for each project.

**Table 3
Projected Housing Units & New Residents
Based on Development Projects Listing¹**

Project Status	New Units	New Residents
Approved	618	1,644
Expected	228	597
Potential	<u>910</u>	<u>2,418</u>
Totals	1,756	4,659

Not all of these projects have been permitted, but the small-town landscape of Clover is sure to be changed forever when these developments are ultimately approved. The 4,659 projected new residents exceed the 2000 population of 4,014 and will effectively double the size of town in an extremely short period of time.

Using 2006 estimated data and adding the new data from Table 3, the resulting figures and rate of change for population and housing units are shown in Table 4. An 83% growth rate is hyper-accelerated and will be certainly be a strain on the Town.

**Table 4
Projected Growth Rates for Housing & Population**

	<u>Housing Units</u>	<u>% Change</u>	<u>Population</u>	<u>% Change</u>
2000	1,619	---	4,014	---
2007	2,100	29.7%	5,600	39.5%
2015	3,856	83.6%	10,259	83.2%

These new homes and residents will increase the demand for all public services. Specifically, demands on streets and sanitation, police and fire protection create the need for additional facilities and equipment.

¹ Listing current as of August 31, 2007, see Appendix A.

It is, therefore, prudent for local leaders to consider seriously the tools available to ensure that the quality of life and existing levels of service are not compromised for both current and future residents. To this end, there are several capital projects recommended in the Capital Improvements Program that are consistent with and supportive of the long term goals of the Town of Clover.

EXISTING LEVELS OF SERVICE

The following summary provides information on the current levels of service (LOS) for capital facilities and public services for each department. In addition, projects that may be funded with impact fees are specifically listed. The CIP has a complete list of equipment and services for the FY2008-2012 period. Current levels of service are provided for approximately 5,600 residents and approximately 2,100 existing housing units.

General Government Administration

The Clover Town Hall is at capacity and plans are being made to address this situation. Staff at Town Hall process billing statements and payments for the water and sewer utilities. With the projected 83% growth rate, additional staff to will be needed and new office space is a necessity. A new facility with at least 5,500 square feet of space is under consideration for construction, or purchased and renovated to better facilitate efficient administration of the Town’s operations and serve as a true public facility. The projected cost is \$2.2 million for this project.

Department Total: \$2,200,000

Public Safety & Law Enforcement

Fire Department

The existing level of fire protection service is based on Insurance Services Office (ISO) ratings and National Fire Protection Association standards. The Clover Fire Department has a current ISO rating of 5. Several factors are involved with the ISO rating including response time, fire protection equipment and personnel. Population and land use trends indicate accelerated growth in the five-year planning horizon for the CIP, therefore, the ISO 5 rating may be in jeopardy. The following capital facility and equipment needs are necessary to maintain the current LOS.

Projected Facility/Equipment	Cost
Fire Substation	\$1,400,000
Fire Engine	\$378,000
Ladder Truck	\$1,050,000
TOTAL	\$2,828,000

Police Department

Current facilities include a police station, communications facilities and a vehicle fleet.

Public Safety & Law Enforcement Total: \$2,828,000

Public Works

Streets & Sanitation

The town provides weekly curbside sanitation service to its residential customers on Tuesday, Wednesday and Thursday. Existing equipment includes a side-loader truck that services approximately 500 residences per day. Based on the current schedule 1,500 garbage cans are serviced each week. To provide the same level of service to the community, an additional truck will be necessary in FY2008/09. The base cost, before inflation, is approximately \$198,000.

Water & Sewer

Clover's water and sewer system is well-positioned to accommodate new growth. However, it is often necessary that main service lines or "trunk lines" be extended into virgin territory and that water tanks be constructed to maintain system efficiencies. Two such projects are proposed as part of the CIP:

- Installation of a main water line on Ridge Road to serve new developments with potable water. The approximate cost is \$1,789,830.
- Construct an elevated water tank to serve new development and maintain system efficiencies; approximate cost is \$945,000.

Public Works Total: \$2,932,830

Culture & Recreation

Recreation services and facilities are actively used in Clover. Participation trends have been strong and the Town offers a variety of athletic programs. The current staffing level is minimal with only three full-time positions—director, program coordinator and maintenance supervisor—and two part-time positions—laborers with maintenance responsibilities.

With a projected 75% increase in population, the corresponding number of participants in recreation activities is likely to be comparable. Staff will need to be hired to meet this demand in order to maintain the current LOS. The CIP shows one new hire in both FY 2008/09 and FY2010/11. The current recreation office is at capacity; therefore, additional space will be needed to accommodate the new staff. Plans are underway to construct a new facility at Clover Community Park that will also host the SC Horseshoe Pitchers Association Hall of Fame. The project cost is \$250,000.

Park space will be at a premium in the near future. The Town is proactively acquiring property in anticipation of the increased demand. Funding will be needed, however, to develop the parks and facilities to maintain the level of service that residents currently enjoy. Likewise new equipment will be needed to maintain these facilities. A new 50-acre park is planned for Memorial Drive the projected development cost is \$250,000.

Culture & Recreation Total: \$500,000

OTHER PUBLIC FACILITIES

Transportation

The Town's transportation facilities include a system of roads, streets and bridges within the Town Limits, including rights-of-way, sidewalks, signage and signaling, drainage, curbing and appurtenant facilities.

IMPACT FEE CALCULATION METHODOLOGY

The conceptual basis for the calculation of the proposed impact fees for general government administration, fire, sanitation, water and recreation for the Town of Clover will be addressed in this section. There are generally two approaches for calculating impact fees:

- **System buy-in method** – concentrates on the cost of providing facilities based upon the net equity of the existing assets and is used in cases where facilities have additional excess capacity already in place to serve new growth.
- **Incremental cost method** – concentrates on the cost of adding additional facilities to serve new growth and is used in cases where facilities do not have available capacity to provide service to new customers.

Each of the impact fees was determined based on the incremental cost method and calculated based on a uniform service area. This means that all development will be assessed the same uniform impact fees regardless of the location of the development with the Town's service area. The uniform service area approach is the most appropriate due to the historical, compact development pattern of Clover and because it is the most common and defensible approach.

Specifically, general government administration benefits the entire community by providing a central civic facility in Town Hall that is the primary public building that residents and businesses frequent for the majority of city services. Town Hall offices include utility connection and bill payment services, building and development permitting and plan review, code compliance and administration and organization-wide administration and financial services.

The Town of Clover is served by a volunteer fire department. The Clover fire district encompasses a 44.36 square mile area that includes the municipal limits and adjacent

unincorporated area. Sanitation services are provided on a town-wide basis and include curbside pick-up of residential and commercial garbage. The water system is made up of a uniform network of water mains, pumping stations and storage facilities that transport potable water for the benefit all of the Town’s retail water customers. Similarly, recreation services are offered to all residents through a system of public parks, playfields and trails throughout the service area that mirrors the Clover School District.

**Table 5
Growth Rates 2000-2015**

	<u>Housing Units</u>	<u>% Change</u>	<u>Population</u>	<u>% Change</u>	<u>Employment</u>	<u>% Change</u>
2000	1,619	---	4,014	---	400	---
2007	2,100	29.7%	5,600	39.5%	---	---
2015	3,856	83.6%	10,259	83.2%	732	83%
Net Growth	1,756	---	4,659	---	332	---

The number of employees in 2015 was projected using the same approximate rate of change (83%) as the housing and population categories. This assumption is founded on the notion that the number of employees in the Town of Clover will parallel this same rate of growth. Another approach based on the general ratio of one employee per ten residents yielded 1,023 employees by 2015. However, this figure was deemed too high after a consideration of employment trends in the area. In addition, job creation tends to lag behind housing growth. For this reason, the ‘net growth’ figure for employment reflects the change from 2000, not 2007 like the housing and population figures.

Based on the data shown in Table 5 – Growth Rates 2000-2015, Clover can expect to see 1,756 additional housing units and 332 new jobs between 2007 and 2015. These figures will be used in each of the following sections to calculate the respective impact fees.

Service Units

While the impact fees will be determined individually, some common ‘service units’ will be used in the calculation of each fee. The service units are meant to create an equitable assignment of the fees based on the number of housing units and employees projected to demand services from the Town of Clover in the future. The residential service unit includes all single- and multi-family homes in Clover. The non-residential service unit has two sub-categories—Commercial & Institutional (3.07 employees) and Industrial & Manufacturing (1.84 employees). These sub-categories provide for more distinction in allocating the cost per employee based on a service unit that represents the average number of employees per 1,000 square feet of non-residential development.²

² These averages are based on the 1998 study contained in *Trip Generation* by the Institute of Transportation Engineers.

Government Administration Impact Fee

The general government administration impact fee is calculated to recover the capital costs of a new Town Hall facility in anticipation of needs in FY2008/09 and seven years into the future. This cost is then allocated to residential and non-residential development based on the idea that the relative demand for services from new customers will be proportionally equal to the present demand and that the current staffing levels and available space are now at capacity. Because Town Hall is the clearinghouse for many municipal services including utility connection and bill payment services, building and development permitting and plan review, code compliance and administration and organization-wide administration and financial services, failure to add staff and provide additional building space would result in a decrease in the present level of service provided by this department.

The present service split for residential and non-residential customers is approximately 95:5. The following calculations are made with the assumption that this ratio will continue. The projected cost of \$2.2 million for this project has been adjusted by 50% because the new Town Hall will serve both existing and new customers; therefore:

Residential Government Administration Impact Fee:

$$\$1.1 \text{ million} \times 95\% = \$1.045 \text{ million}$$

$$\$1.045 \text{ million} \div 1,756 \text{ housing units} = \$595 \text{ per housing unit}$$

Non-Residential Government Administration Impact Fee:

$$\$1.1 \text{ million} \times 5\% = \$55,000$$

$$\$550,000 \div 332 \text{ employees} = \$166 \text{ per employee}$$

Commercial & Institutional Calculation:

$$\$166 \times \frac{\text{Building size}}{1,000} \times 3.07 = \text{impact fee}$$

Industrial & Manufacturing Calculation:

$$\$166 \times \frac{\text{Building size}}{1,000} \times 1.84 = \text{impact fee}$$

Example: 50,000 s.f. industrial spec. building.

$$\$166 \times \frac{50,000}{1,000} \times 1.84 = \$15,241$$

Fire Protection Impact Fee

The previous discussion and justification for additional fire protection facilities and equipment resulted in the specific need for a fire substation (\$1,400,000), fire engine (\$378,000) and ladder truck (\$1,050,000) at a total cost of \$2,828,000. A review of fire service calls for the five-year period 2002-2006 reveals that the average split of residential to non-residential calls was 96:4. Assuming that this trend will continue, the following calculations were made:

Residential Fire Protection Impact Fee:

$$\$2.828 \text{ million} \times 96\% = \$2,714,880$$

$$\$2,714,880 \div 1,756 \text{ housing units} = \$1,546 \text{ per housing unit}$$

Non-Residential Fire Protection Impact Fee:

$$\$2.828 \text{ million} \times 4\% = \$113,120$$

$$\$113,120 \div 332 \text{ employees} = \$341 \text{ per employee}$$

Commercial & Institutional Calculation:

$$\$341 \times \frac{\text{Building size}}{1,000} \times 3.07 = \text{impact fee}$$

Industrial & Manufacturing Calculation:

$$\$341 \times \frac{\text{Building size}}{1,000} \times 1.84 = \text{impact fee}$$

Example: 50,000 s.f. industrial spec. building.

$$\$341 \times \frac{50,000}{1,000} \times 1.84 = \$31,347$$

Streets & Sanitation Impact Fee

Residential customers receive weekly curbside sanitation service provided by an existing side-loader truck. This equipment services approximately 500 residences per day and 1,500 residences each week. In order to provide the same level of service to the new members of the community, an additional truck will be necessary in FY2008/09. The base cost, before inflation, is approximately \$198,000; therefore:

$$\$198,000 \div 1,756 \text{ housing units} = \$113 \text{ per housing unit}$$

Water System Impact Fee

Presently, the Town of Clover's water system is unable to accommodate the growth projected by this study without significant improvements. To maintain system efficiencies it is often necessary to extend a main service line or "trunk line" into virgin territory. Similarly, an additional water tank must be constructed to ensure that the water system continues to operate effectively when new customers are added. Two such projects are proposed as part of the CIP. A main water service line on Ridge Road will be installed to serve new developments with potable water at an approximate cost of \$1,789,830. Also, an elevated water tank will be constructed to serve new development and maintain system efficiencies at an approximate cost of \$945,000.

The present service split for residential and non-residential customers is approximately 90:10. The following calculations are made with the assumption that this ratio will continue. The projected total cost of these water system projects is \$2,734,830; therefore:

Residential Water System Impact Fee:

$$\$2,734,830 \times 90\% = \$2,461,347$$

$$\$2,461,347 \div 1,756 \text{ housing units} = \$1,402 \text{ per housing unit}$$

Non-Residential Water System Impact Fee:

$$\$2,734,830 \times 10\% = \$273,483$$

$$\$273,483 \div 332 \text{ employees} = \$824 \text{ per employee}$$

Commercial & Institutional Calculation:

$$\$824 \times \frac{\text{Building size}}{1,000} \times 3.07 = \text{impact fee}$$

Industrial & Manufacturing Calculation:

$$\$824 \times \frac{\text{Building size}}{1,000} \times 1.84 = \text{impact fee}$$

Example: 50,000 s.f. industrial spec. building.

$$\$824 \times \frac{50,000}{1,000} \times 1.84 = \$75,784$$

Recreation System Impact Fee

Residential customers are the primary users of parks and recreation facilities in the Town of Clover. The new facilities that will be constructed to accommodate growth are directly attributed to the proliferation of new housing units. The new recreation offices are estimated to cost \$250,000 and the new 50-acre park on Memorial Drive will also cost \$250,000 to develop; for a total cost of \$500,000.

$$\$500,000 \div 1,756 \text{ housing units} = \$285 \text{ per housing unit}$$

Table 6
Impact Fees Summary

Impact Fee	Cost of Projects	Residential Fee	Non-Residential Fee*	
			Comm. & Inst.	Ind. & Manuf.
Government Administration Impact Fee	1,100,000	595	509	305
Fire Protection Impact Fee	2,828,000	1,546	1,046	627
Streets & Sanitation Impact Fee	198,000	113	-	-
Water System Impact Fee	2,734,830	1,402	2,529	1,516
Recreation System Impact Fee	500,000	285	-	-
TOTAL	\$7,360,830	\$3,941	\$4,084	\$2,447

* Non-Residential fee is listed per 1,000 square feet of building space.

AFFORDABLE HOUSING

The South Carolina Development Impact Fee Act specifically mandates that local governments pay heed to the effect that impact fees will have, if any, on affordable housing in their jurisdictions. Under SC Law, affordable housing is defined as:

“housing affordable to families whose incomes do not exceed eighty percent of the median income for the service area or areas within the jurisdiction of the governmental entity.”

In May 2007, the South Carolina Priority Investment Act further refined the definition of affordable housing to read:

‘Affordable housing’ means in the case of dwelling units for sale, housing in which mortgage, amortization, taxes, insurance, and condominium or association fees, if any, constitute no more than twenty eight [28%] percent of the annual household income for a household earning no more than eighty percent [80%] of the area median income, by household size, for the metropolitan statistical area as published from time to time by the U.S. Department of Housing and Community Development (HUD) and, in the case of dwelling units for rent, housing for which the rent and utilities constitute no more than thirty percent [30%] of the annual household income for a household earning no more than eighty percent [80%] of the area median income, by household size for the metropolitan statistical area as published from time to time by HUD.

The Town of Clover is located within the Charlotte-Gastonia-Concord, NC-SC Metropolitan Statistical Area (MSA) and is subject to the income limits established by the US Department of Housing and Urban Development (HUD). For FY2007, HUD data show that the median family income for the MSA is \$60,200. HUD further designates families that earn 80% of median income as “low-income” and that figure is \$48,160. Using this income as a benchmark, the following table calculates the corresponding gross annual income by family size and maximum mortgage and rent expenditures.

**Table 7
LMI Mortgage & Rent Chart**

<u>Family Size</u>	<u>HUD 2007 Low-Income Limits</u>	<u>Maximum Monthly Mortgage¹</u>	<u>Maximum Monthly Rent²</u>
1-Person	\$36,050	\$741	\$751
2-Person	\$41,200	\$861	\$880
3-Person	\$46,350	\$982	\$1,009
4-Person	\$51,500	\$1,102	\$1,158
5-Person	\$55,600	\$1,197	\$1,240
6-Person	\$59,750	\$1,294	\$1,344
7-Person	\$63,850	\$1,390	\$1,446
8-Person	\$68,000	\$1,487	\$1,550

¹ The rate includes \$100 in costs for non-mortgage expenses.

² The rate includes \$150 in costs for non-rent expenses.

The HUD low-income limit for a 4-person family is \$51,500. Using this figure as an example, the corresponding maximum mortgage payment is \$1,102 and the maximum monthly rent is \$1,158; for an approximate figure of \$1,100 for both. The following chart shows actual mortgage and rent expenses based on 2000 Census data with Consumer Price Index (CPI) adjustments for 2007.

**Table 8
Mortgage & Rent Expenses**

<u>Monthly Housing Cost</u>	<u>Mortgage</u>		<u>Gross Rent</u>	
Less than \$300	---	---	\$102	19.4%
\$300 to \$499	\$41	5.1%	\$160	30.5%
\$500 to \$999	\$329	40.7%	\$203	38.8%
\$1,000 to \$1,499	\$136	16.9%	---	---
More than \$1,500	\$39	4.8%	---	---
No housing expenses	\$262	32.5%	\$59	11.3%
1999 Median	\$80,900	---	\$459	---
2007 CPI Adjusted Median	\$100,684	---	\$571	---

The information in Table 8 shows that 78.3% of Clover's residents pay less than \$1,000 per month in mortgage expenses; and 100% of renters pay less than this amount.

As noted earlier, the family LMI for 2007 is \$48,160 which results in a monthly income of \$4,013 and a maximum monthly mortgage payment of \$1,124. Based on a 6.5% interest rate, 5% down payment, 3% closing cost, \$200 per month for taxes and insurance and the monthly residential impact fee of \$25³, the maximum home sales price is \$133,117 and maximum mortgage is \$126,461.⁴ Both of these figures are well above the 2007 CPI adjusted⁵ median mortgage of \$100,684. Therefore, no adverse impact to affordability is present in regard to home owners.

With respect to renters, the data in Table 7 establish approximately \$1,100 per month as the maximum LMI rent allowance. Census data demonstrate that the median monthly rent was \$459 in 1999. Adjusting this rent for 2007 using the CPI and adding the monthly residential impact fee of \$37⁶, the new estimated median rent is \$608. This figure is some \$143 dollars less than the HUD maximum monthly rent for a 1-person family. Based on this fact, there is no adverse impact to renters in Clover.

³ Impact fee of \$3,940 financed for a 30-year term results in a monthly payment of \$24.90.

⁴ Fannie Mae Mortgage Calculator.

⁵ Bureau of Labor Statistics.

⁶ Impact fee of \$3,940 financed for a 15-year term at 7.5% APR = monthly payment of \$36.52.

APPENDIX A

Town of Clover Development Projects August 2007

<u>Approved Projects</u>	Total Units	Developed	Undeveloped	Type of Development
Faulkner Ridge	70	40	30	Single Family
Eagle Creek	93	45	48	Single Family
Clover Meadows	373	164	209	Single Family
Irish Downs	126	45	81	Single Family
Oaks at Clover	250	-	250	Single Family
Subtotal	912	294	618	
<u>Expected Projects</u>	Total Units	Developed	Undeveloped	Type of Development
Tucker Development (55/557)	100	-	100	Mixed
Cross Gate (55/557)	50	-	50	Mixed
Rocky Springs	78	-	78	Single Family
Subtotal	228	-	228	
<u>Potential Projects</u>	Total Units	Developed	Undeveloped	Type of Development
Boyd Property	30	-	30	Single Family
Brown/Green Pond	280	-	280	
Sugar Hollow	300	-	300	
Willows of Clover/Amer Thread SF	20	-	20	Single Family
Willows of Clover/Amer Thread MF	50	-	50	Multi Family
Ole Cambridge/Boyd	30	-	30	
Boshamer/Hwy 55	200	-	200	PD
Subtotal	910	-	910	
TOTALS	2,050	294	1,756	