



Fiscal Sustainability Analysis

Nassau County

Jacksonville MSA, Florida

Prepared for Citizens for a Better Nassau County

RCLCO
REAL ESTATE CONSULTING

April 2, 2024



55+
Years in
Business

400+
Engagements
Annually

>100
Employees
Globally

**RCLCO | REAL ESTATE
ECONOMICS**

Economics and market research services backed by 55+ years of analyzing trends and consultation to the best minds in real estate.

**RCLCO | MANAGEMENT
CONSULTING**

Collaborative and actionable strategy planning, and operational, portfolio, and capital consultation to real estate enterprises.

**RFA | RCLCO FUND
ADVISORS**

Customized real estate advisory to institutional investors built on a legacy of thought leadership and analytical rigor.

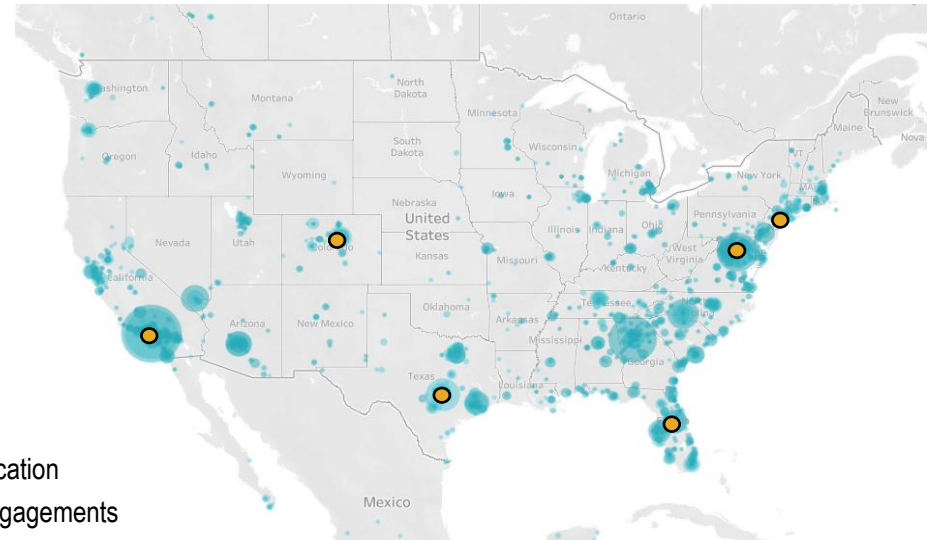
We Partner with Clients to Look Around the Corner

Since 1967, RCLCO has been the “first call” for real estate developers, investors, the public sector, and non-real estate companies and organizations seeking strategic and tactical advice regarding property investment, planning, and development.

RCLCO leverages quantitative analytics and a strategic planning framework to provide end-to-end business planning and implementation solutions at an entity, portfolio, or project level. With the insights and experience gained over 55 years and thousands of projects – RCLCO brings success to all product types across the United States and around the world. RCLCO is organized into three overlapping and reinforcing service areas: real estate economics, management consulting, and advisory services for institutional investors through RCLCO Fund Advisors.

Where We Work

KEY
● RCLCO Office Location
Larger dot = more engagements



Learn more about RCLCO at [RCLCO.com](https://www.rclco.com)

Report Authors

- ▶ Karl Pischke, Principal
 - » P: (407) 602 7217 | E: KPISCHKE@RCLCO.COM

- ▶ Ryan Guerdan CFA, Vice President
 - » P: (407) 550 0289 | E: RGUERDAN@RCLCO.COM

BACKGROUND AND TABLE OF CONTENTS

Executive Summary

Nassau County Budget Overview

- ▶ Nassau County Budget 2023-2024
- ▶ Nassau County Population Overview
- ▶ Historical Millage Rates
- ▶ Share of Fund Revenues from Residential Uses
- ▶ Property Tax Revenues as Share of Total
- ▶ Property Tax Revenue by Land Use
- ▶ Share of Property Tax Revenues from Residential Uses
- ▶ Nassau Comparisons to Other Geographies
- ▶ Largest Taxpayers in Nassau County

Real Estate Trends and Market Context

- ▶ Development Trends: Office
- ▶ Development Trends: Retail
- ▶ Development Trends: Industrial

Fiscal Impact Overview

- ▶ What is Fiscal Impact Analysis?
- ▶ Net Fiscal Impact of Land Uses in Nassau County

Disclaimers

Appendix: Supporting Exhibits

5

6

7

8

9

10

11

12

13

14

17

18

19

20

21

22

23

24

25

28

BACKGROUND

In 2016, RCLCO prepared a fiscal analysis to highlight the overall economic structure of Nassau County, identifying the likelihood of an ongoing shortage of funds available for infrastructure development and government operations due to an over-reliance on revenues generated from residential property taxes.

This over-reliance on residential uses was seen as a concern that could potentially inhibit economic opportunities and the overall attractiveness of the county to business and industries looking to locate within the region. In the time which has elapsed since RCLCO's original analysis, we understand that efforts have been made by local officials to further diversify the revenues generated in Nassau County and bolster its overall fiscal sustainability.

With the above in mind, Citizens for a Better Nassau County ("Client") engaged RCLCO to conduct an update of the original 2016 study evaluating the fiscal health and sustainability of the County and its ability to generate revenues from a diverse base of sources. The following report has been designed to accomplish the key tasks and objectives below:

- ▶ Estimate the fiscal benefits of major land use categories on a recurring basis by evaluating the net impacts to Nassau County's General Fund from the development of uses such as single-family residential, retail, office, and industrial land.
- ▶ Compared the reliance of Nassau County's budget on residential uses to other regional counties, similarly sized counties in Florida, and other "bedroom communities" in Florida.
- ▶ Summarize the results of the updated fiscal analysis, focusing on the changes which have occurred to the county's revenue sources over the last seven years and how these changes have improved or otherwise aided the county's overall fiscal health.

EXECUTIVE SUMMARY

SUMMARY OF RCLCO METHODOLOGY

As part of the following analysis, RCLCO reviewed the 2023-2024 Nassau County municipal budget and compared it to prior years in order to assess long-term trends. RCLCO also reviewed the composition of revenue accounts in Nassau County, the Jacksonville MSA, similarly sized counties in Florida, and other “bedroom communities” to assess the relative reliance on different land-uses to fund revenue accounts.

Additionally, RCLCO examined development patterns across Nassau County for multiple land use categories including retail, office, and industrial properties. This research, in combination with the budget review noted above, served as the basis for understanding how the fiscal health of Nassau County has evolved in recent years.

Finally, RCLCO estimated the net fiscal benefit generated to the county for typical residential, office, retail, and industrial developments, subject to significant assumptions on value, construction cost, functional population, etc. The net fiscal impact is calculated by subtracting the government expenditures needed to support new development from the revenues generated. The purpose of this exercise is to calculate, on average, how various land uses are likely to impact the fiscal sustainability of Nassau County in the future, and to place that into the context the County’s current fiscal health.

KEY FINDINGS

While Nassau County has added significant new commercial uses since RCLCO’s prior study conducted in 2016, the budget remains more reliant on residential development than other counties in the state and the region. 80.3% of property tax revenues in Nassau County originate from residential land uses, compared to 69.2% for the rest of the Jacksonville Metropolitan Statistical Area (MSA) and 75.1% statewide. This make-up is similar to other Counties with a “bedroom community” orientation in other Florida metropolitan areas, such as Pasco County in Tampa and Osceola County in Orlando. These counties tend to rely more heavily on nearby urban areas as a source of economic activity and have a high degree of retail leakage.

Counties of this type, by nature, have a large portion of residents that commute outside of the County to major job centers. As such, these counties tend to maintain fiscal stability primarily through population growth. If growth slows down, millage rates (or property tax rates) tend to increase because there are fewer alternative sources of tax revenue.

Crucially, Nassau County has seen an increase in Retail and Office deliveries over the last seven years, which has created a more diverse tax base. Office occupancies are strong relative to more urban markets, insulating the county budget somewhat from declining office property values seen in other parts of the country. Property tax millage rates have declined modestly since 2016, in part due to the support of a growing tax base. Even with these lower millage rates, Nassau County runs with a net fiscal surplus in the General Fund.

As part of RCLCO’s fiscal impact analysis, we compared the relative impacts of residential development to different commercial land use categories. Retail and industrial property tends to have the highest net fiscal impact, while office uses generate more modest impacts. However, all commercial uses increase fiscal strength more than residential uses do, with 25 acres of retail generating over 26 times the net fiscal impact as 25 acres of single family residential. Additional commercial uses will allow the county to lower millage rates for all uses. It is important to note, however, that residential population growth is required to provide the market support for these commercial uses to exist.

Residential uses driven by growth do come with additional expenses from the need for education, public services, parks, utilities, and road maintenance while providing revenues made up mostly of property taxes and some limited ongoing economic activity. Because of this, a diversified base of land uses within a County, including commercial uses in addition to residential uses, lead to more long-term fiscal sustainability by creating jobs and keeping expenditures localized.

Nassau County Budget Overview

NASSAU COUNTY BUDGET

2023-2024

- Nassau County's budget consists of six funds, with five of the six funds running at break-even or a surplus
- The General Fund accounts for 50% of total county revenues and expenditures and is primarily funded by ad valorem (or property) taxes.

General and Special Funds

Nassau County Budget; 2023-2024

	General Fund	County Transportation Fund	Municipal Services Fund	Non-Major Governmental Funds	Water & Sewer Fund	American Beach	Total
Revenues							
Taxes	\$108,159,676	\$11,794,591	\$22,743,503	\$13,021,853	\$0	\$0	\$155,719,623
Ad Valorem	91,424,885	7,776,963	22,030,437	560,333	0	0	121,792,618
Other Taxes	16,734,791	4,017,628	713,066	12,461,520	0	0	33,927,005
Licenses and Permits	91,183	0	551,062	8,864,087	59,800	170,000	9,736,132
Intergovernmental	10,361,955	2,146,612	1,209,786	43,326,336	0	10,002,848	67,047,537
Charges For Services	2,692,043	0	605,235	1,022,752	5,244,191		9,564,221
Fines and Forfeits	32,318	0	3,015	89,250	0		124,583
Miscellaneous Revenue	1,814,909	235,963	247,000	373,156	17,500		2,688,528
Other Sources	2,780,406	6,578,276	280,412	4,101,802	5,000		13,745,896
Total Revenues	125,932,490	20,755,442	25,640,013	70,799,236	5,326,491	10,172,848	258,626,520
Expenses							
Capital Outlays	\$6,895,149	\$1,226,125	\$1,969,201	\$38,344,842	\$2,500	\$9,907,748	\$58,345,565
Debt Service	261,311	0	0	3,818,692	0	0	4,080,003
Grants and Aids	4,119,937	0	0	6,054,215	0	0	10,174,152
Operating	17,264,283	11,779,271	2,636,799	12,363,693	3,612,600	260,000	47,916,646
Other Uses	64,765,134	305,540	3,330,579	7,195,034	1,260,827	5,100	76,862,214
Personal Services	30,282,358	7,444,506	17,227,163	4,404,735	142,570	0	59,501,332
Total Expenditures	123,588,172	20,755,442	25,163,742	72,181,211	5,018,497	10,172,848	256,879,912
Net Position	\$2,344,318	\$0	\$476,271	-\$1,381,975	\$307,994	\$0	\$1,746,608
Net Position Including Cash Reserves	\$4,688,636	\$0	\$952,542	-\$2,763,950	\$615,988	\$0	\$3,493,216

Source: Nassau County Office of Management and Budget; RCLCO

NASSAU COUNTY POPULATION OVERVIEW

- RCLCO assumes a functional population for Nassau County of 92,898. This figure is lower than the actual population of 98,433 and accounts for the 67.6% of the county in the labor force who commute outside of the county each day for work. Additionally, jobs that are located within Nassau County are counted on a “Full-Time-Equivalent” basis.

Population Assumptions	
Nassau County Population	98,433
Nassau County Employment	39,382
% Employees Works and Lives in County	55.3%
% Pop Works Outside County	67.6%
Seasonal Units	2,947
PPH for Seasonal	1.8
Seasonal Length of Stay (Weeks)	20
Lodging Rooms	2,762
Average Occupancy	67%
People per Room	2.2

Daily Employment Inflows and Outflows;
Nassau County, 2021



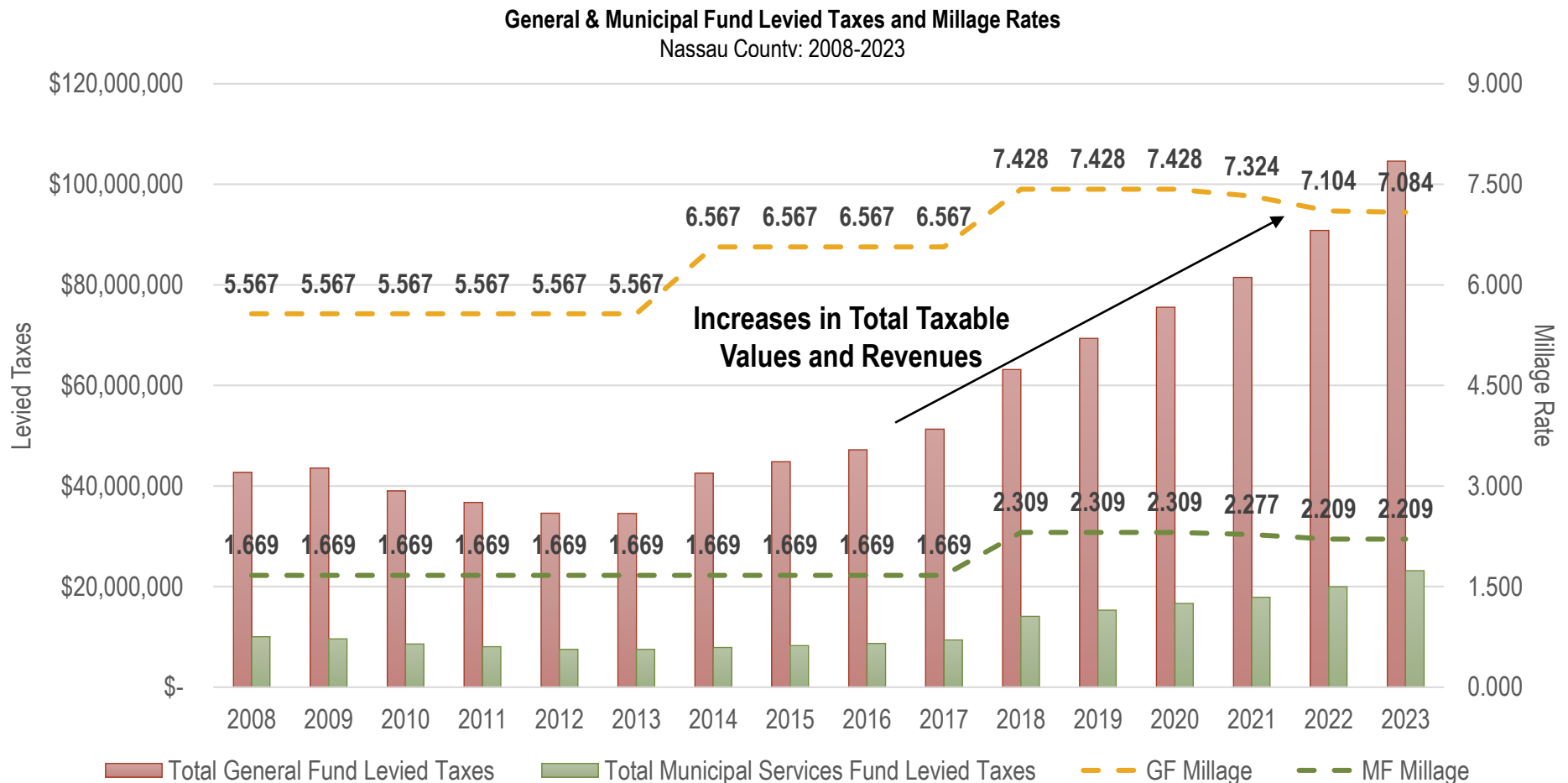
Job Market and Workforce Data;
Nassau County, 2021

Nassau County Job Market (2021)		
Employed in the Nassau County	23,097	100.0%
Employed in the Nassau County, but Living Outside	10,335	44.7%
Employed and Living in the Nassau County	12,762	55.3%

Nassau County Workforce (2021)		
Living in the Nassau County	39,382	100.0%
Living in the Nassau County but Employed Outside	26,620	67.6%
Living and Employed in the Nassau County	12,762	32.4%

HISTORICAL MILLAGE RATES

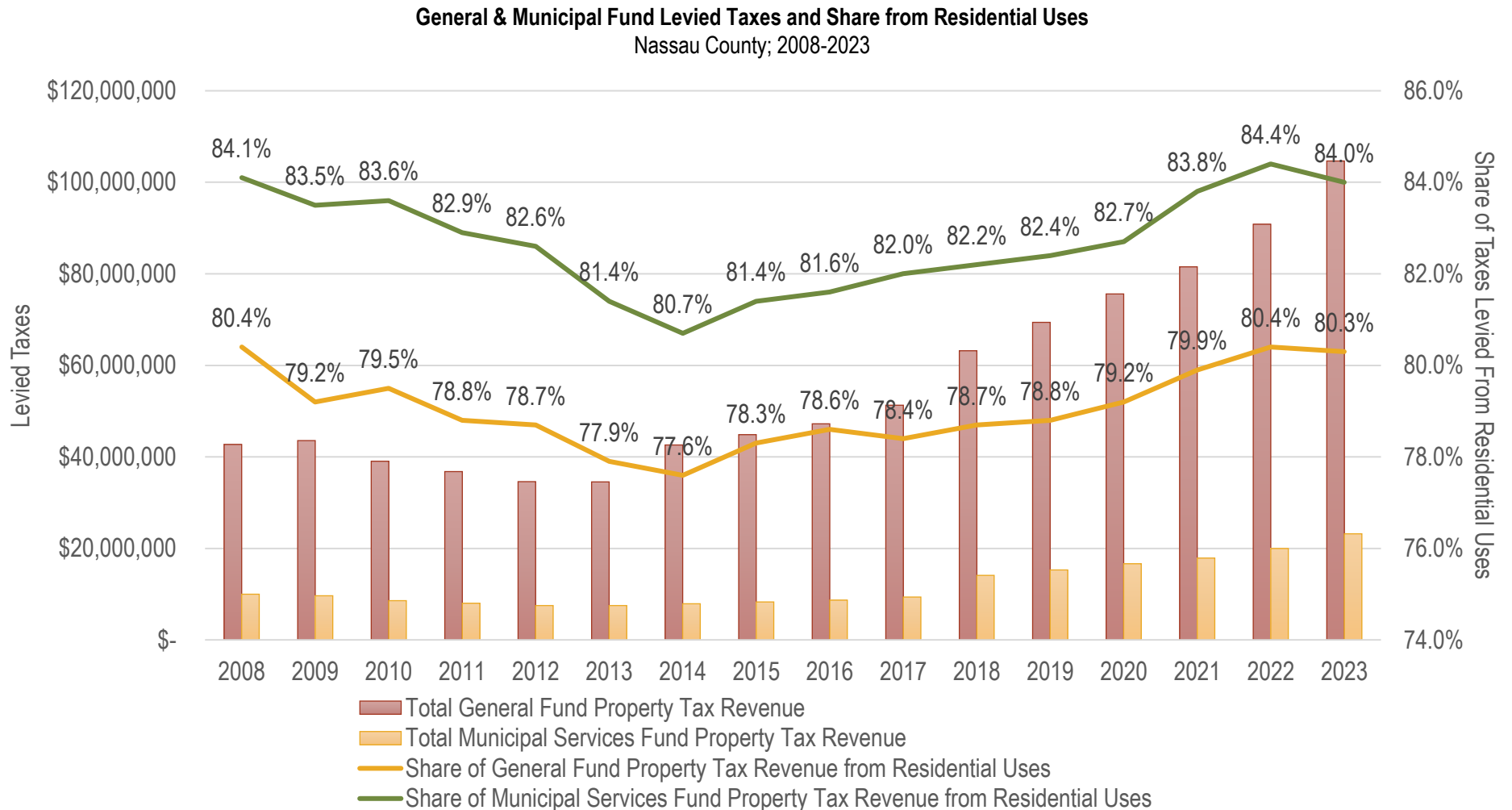
- Millage Rates are the tax rates applied to property and are defined as the dollars assessed per \$1,000 of value. These rates increased in 2014 and 2018 due to an overreliance on residential uses, which yield a lower tax base per acre. Increases in development and total levied taxes allowed for declines in 2021, 2022, and 2023. Even with these declines, Nassau County runs with a net fiscal surplus in the General Fund.



Source: Florida Department of Revenue; RCLCO

SHARE OF FUND REVENUES FROM RESIDENTIAL USES

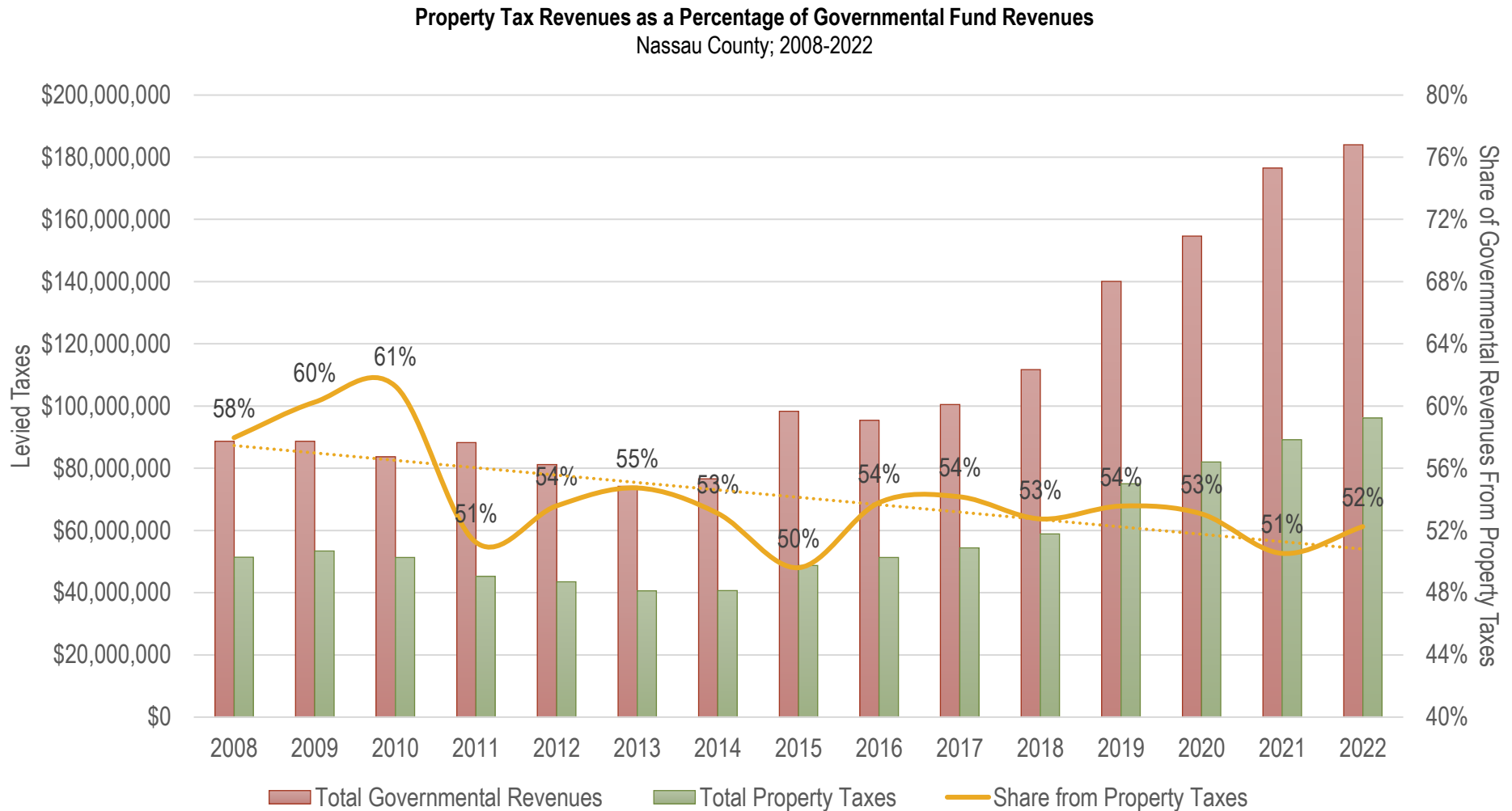
- The share of General Fund revenues coming from residential uses has increased since 2016 despite the increase in commercial development. Strong population growth and in-migration into Florida has led to this increase.



Source: Florida Department of Revenue; RCLCO

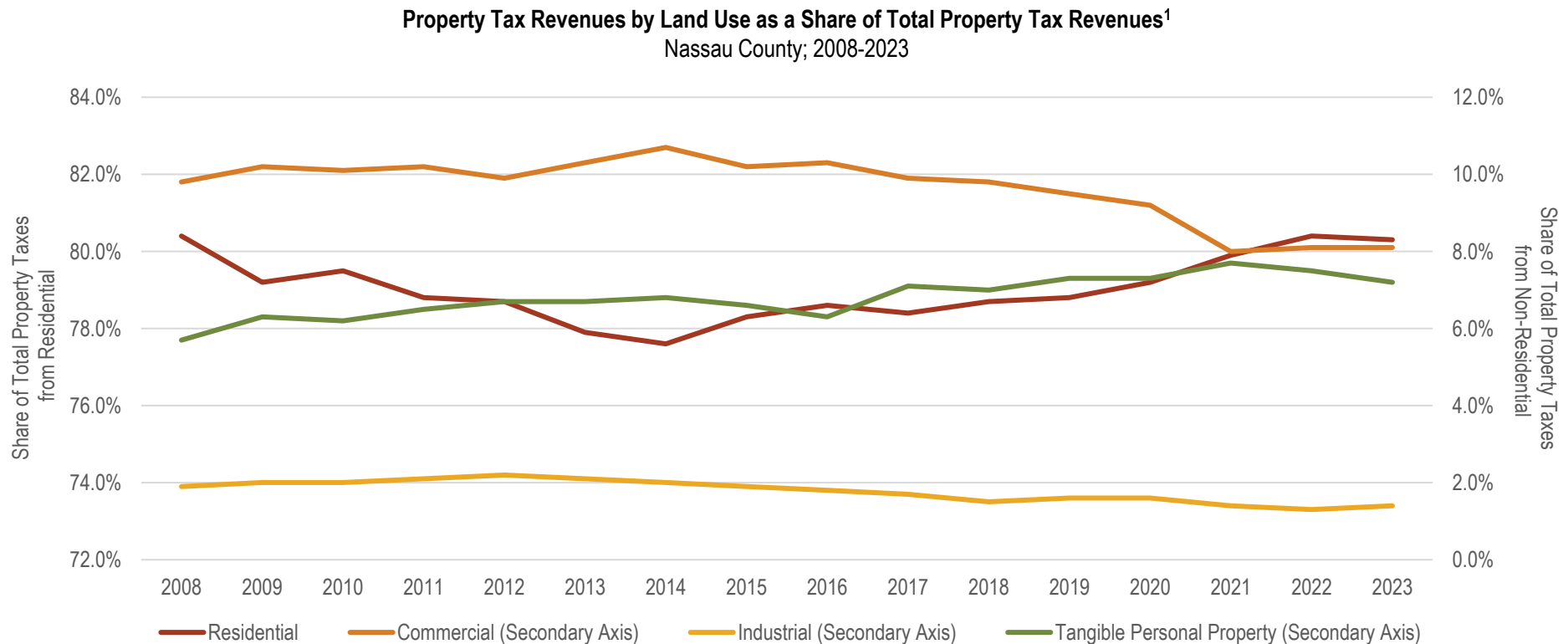
PROPERTY TAX REVENUES AS A SHARE OF TOTAL REVENUES

- While year-over-year changes are minimal in the composition of the County's revenue funds, it is important to note that over the long term, reliance on property taxes has trended downward, from 61% in 2020 to 52% in 2022.



PROPERTY TAX REVENUES BY LAND USE

- The share of General Fund revenues drawn from residential property taxes have increased while commercial and industrial have decreased since RCLCO conducted its previous study in 2016.
- The impact of Commercial and Industrial uses have declined in recent years due to the rate at which residential growth has outpaced commercial uses.
- Meanwhile, Tangible Personal Property has increased in recent years.
 - » Tangible Personal Property refers to physical assets outside of real property such as vehicles, equipment, and livestock.



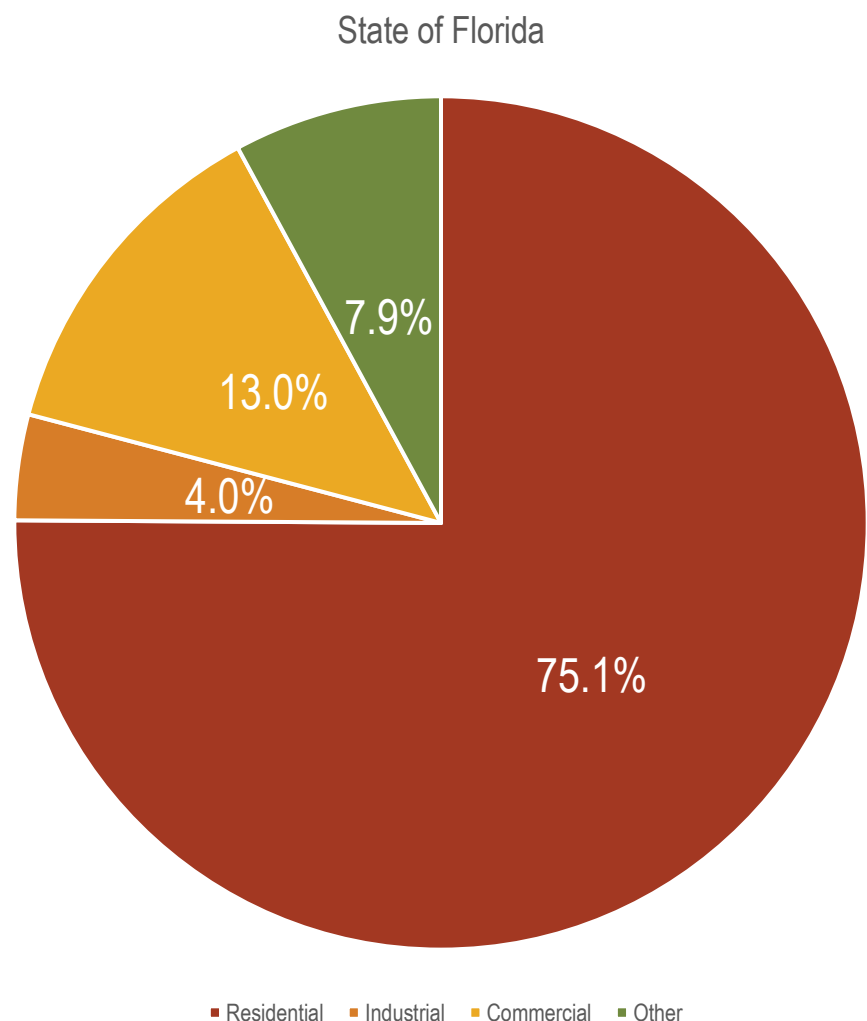
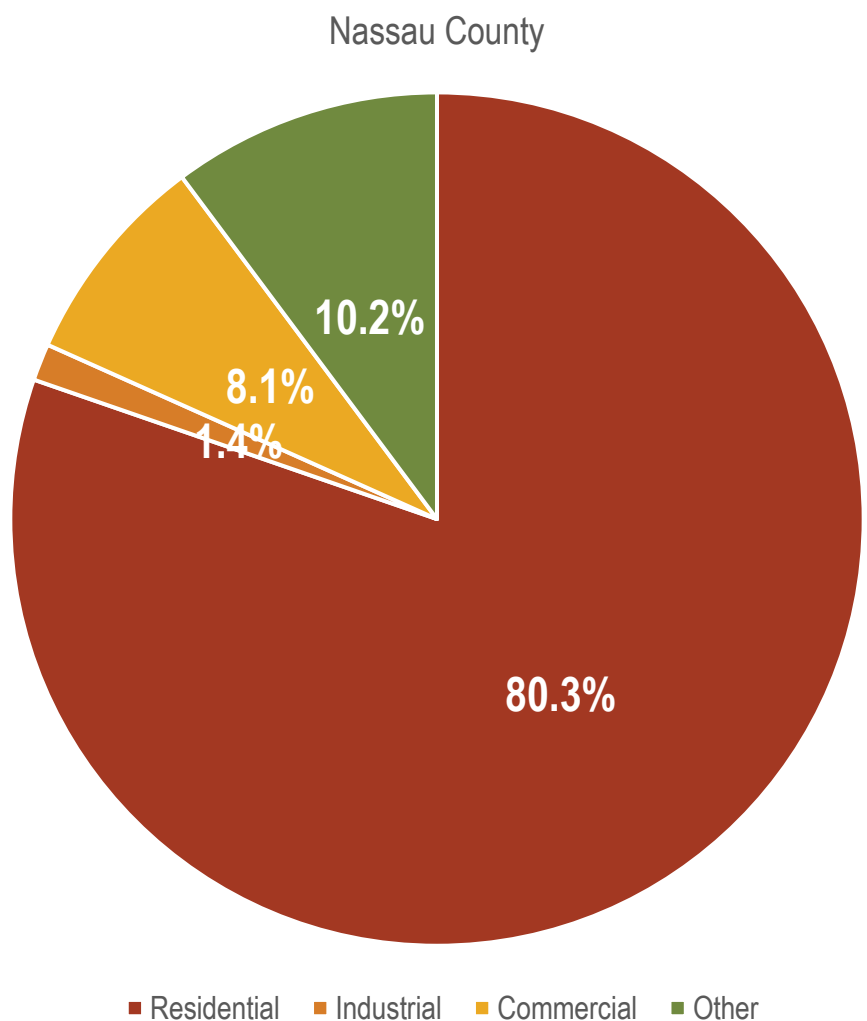
¹ Note: Non-residential uses are shown on an alternate scale to highlight shifts in magnitude not clear when compared directly to residential uses

Source: Florida Department of Revenue; RCLCO

SHARE OF TOTAL PROPERTY TAX REVENUES

RESIDENTIAL USES

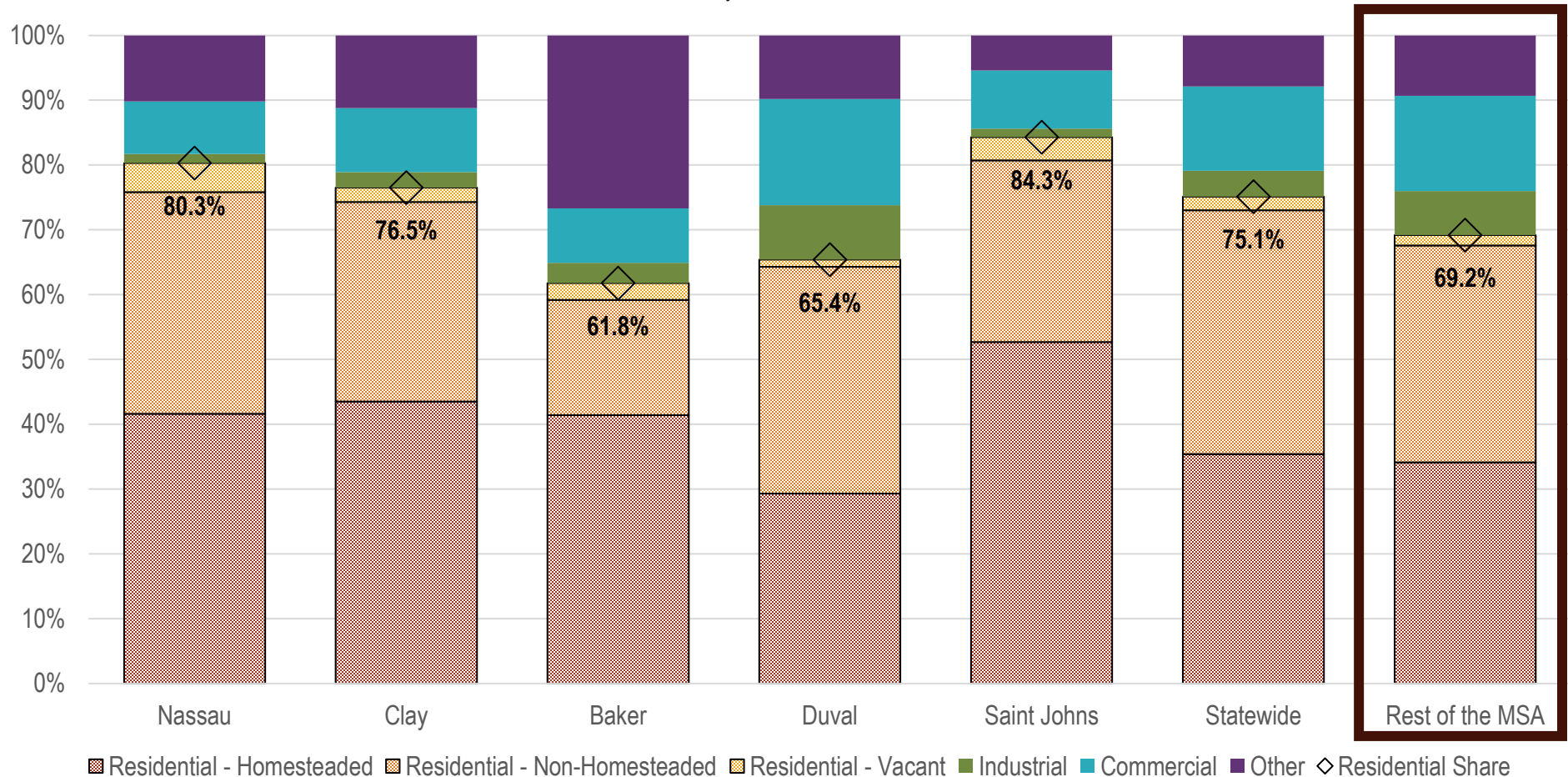
► 80.3% of Property Tax Revenues come from Residential uses in Nassau compared to 75.1% statewide



NASSAU COUNTY BUDGET COMPARISON: OTHER COUNTIES IN THE JACKSONVILLE MSA

- Outside of St. Johns County, the share of property tax revenue originating from Residential Uses in Nassau County outpaces all other counties in the Jacksonville MSA (80.3% compared to 69.2%).

Breakdown of Property Tax Revenue by Land Use Type
Nassau County and Jacksonville MSA; 2023



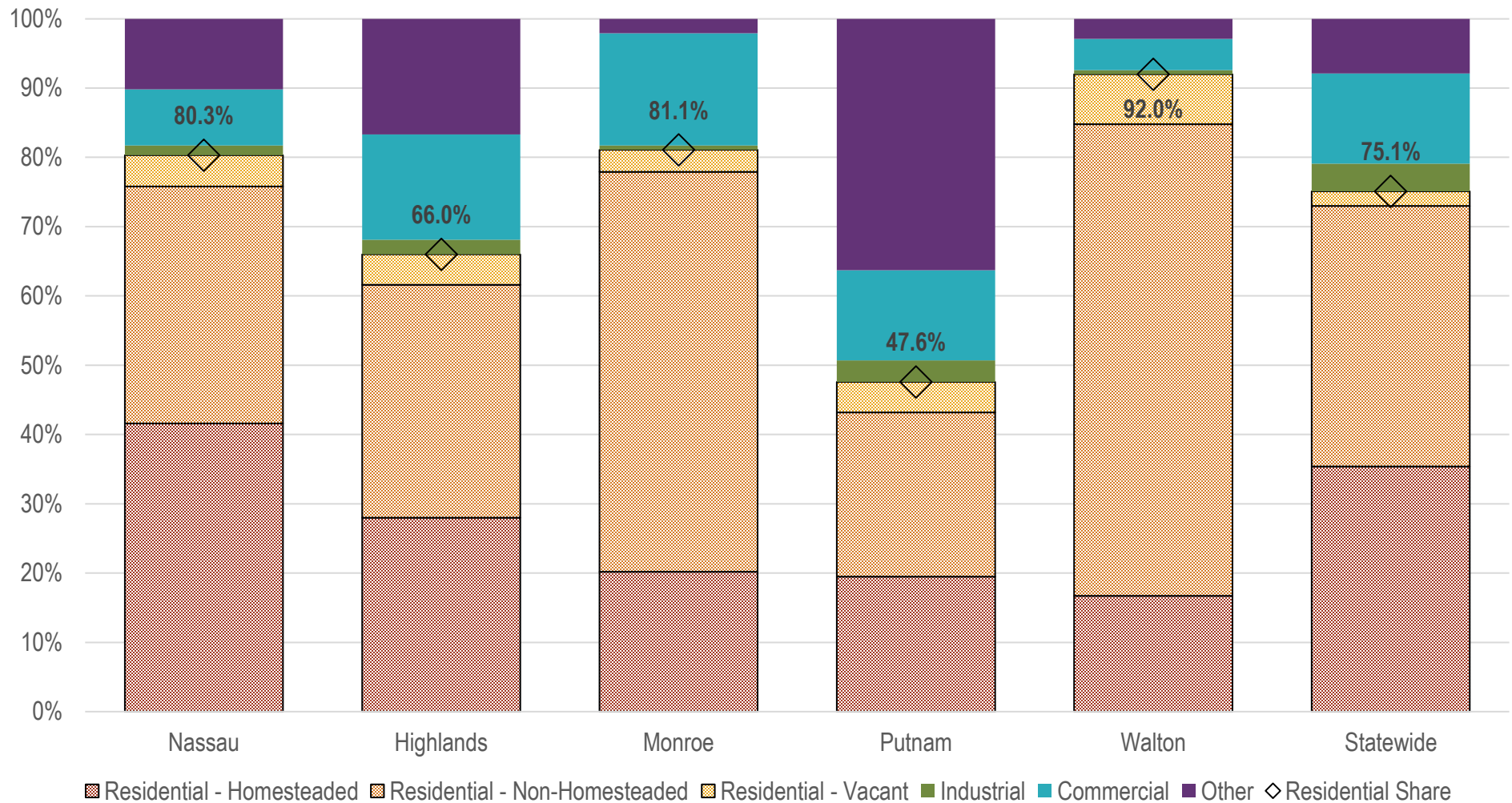
Source: Florida Department of Revenue; RCLCO

NASSAU COUNTY BUDGET COMPARISON:

SIMILARLY SIZED COUNTIES WITHIN 20% OF NASSAU COUNTY POPULATION

- Counties of a similar size to Nassau County tend to be more diverse in their property tax sources, except for Walton County which is heavily reliant on tourism.

Breakdown of Property Tax Revenue by Land Use Type
Nassau County and Similarly Sized Counties by Population; 2023

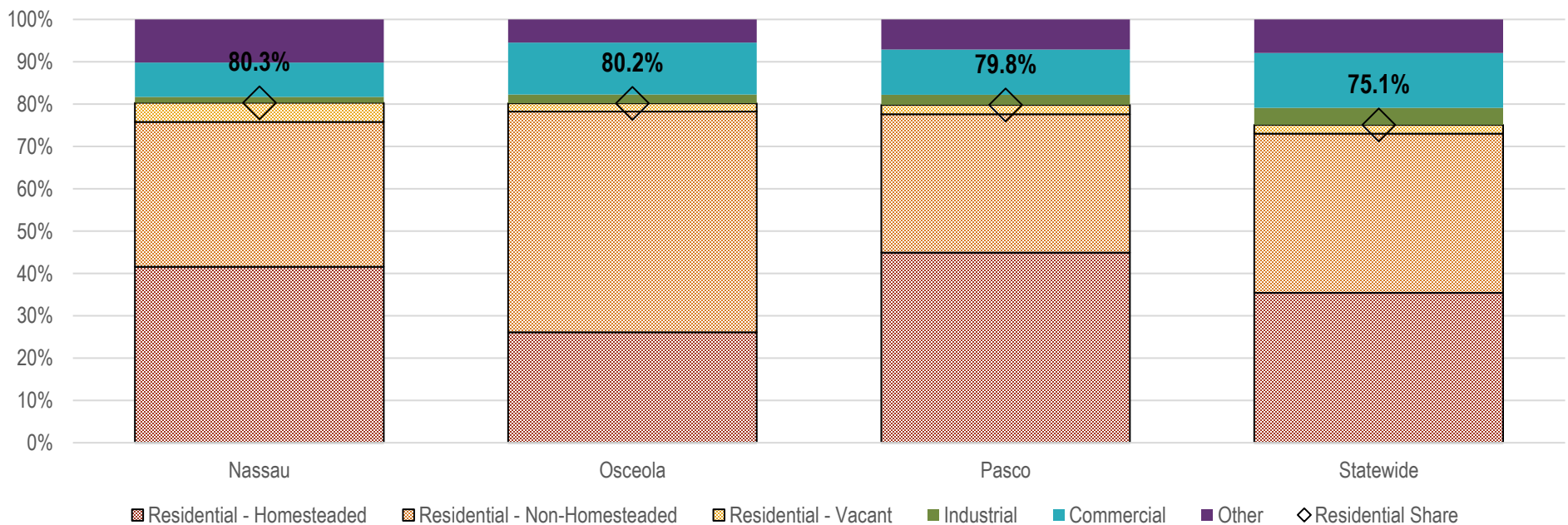


Source: Florida Department of Revenue; RCLCO

NASSAU COUNTY BUDGET COMPARISON: COMMUNITIES WITH SIMILAR COMMUTER ORIENTATION

- Nassau County tends to have a revenue composition similar to other counties with a strong commuter orientation. These counties, sometimes referred to as “bedroom communities”, are residential areas located outside of the primary job core of a metropolitan region. Nassau County acts as a “bedroom community” or “commuter county” for the Jacksonville job core, similar to Osceola County and the Orlando job core, or Pasco County and the Tampa job core.
- Commuter-oriented counties tend to rely on nearby urban centers as the primary host for economic activity. Fiscal sustainability is achieved through growth. As the residential base grows, additional commercial land uses can typically be supported, allowing the county to diversify its economy, retain tax revenue, localize economic impacts, and become more fiscally sustainable.

Breakdown of Property Tax Revenue by Land Use Type
Nassau County and Similarly Sized Counties by Population; 2023



Source: Florida Department of Revenue; RCLCO

LARGEST TAXPAYERS IN NASSAU COUNTY

- Ameliatel, which is the ownership entity for the Ritz Carlton Amelia Island, is the largest individual taxpaying entity in Nassau. Their taxable value is approximately equal to that of 371 single family homes (assuming a \$400,000 market value and \$360,000 taxable value).

10 Largest Property Taxpayers in Nassau County
2023

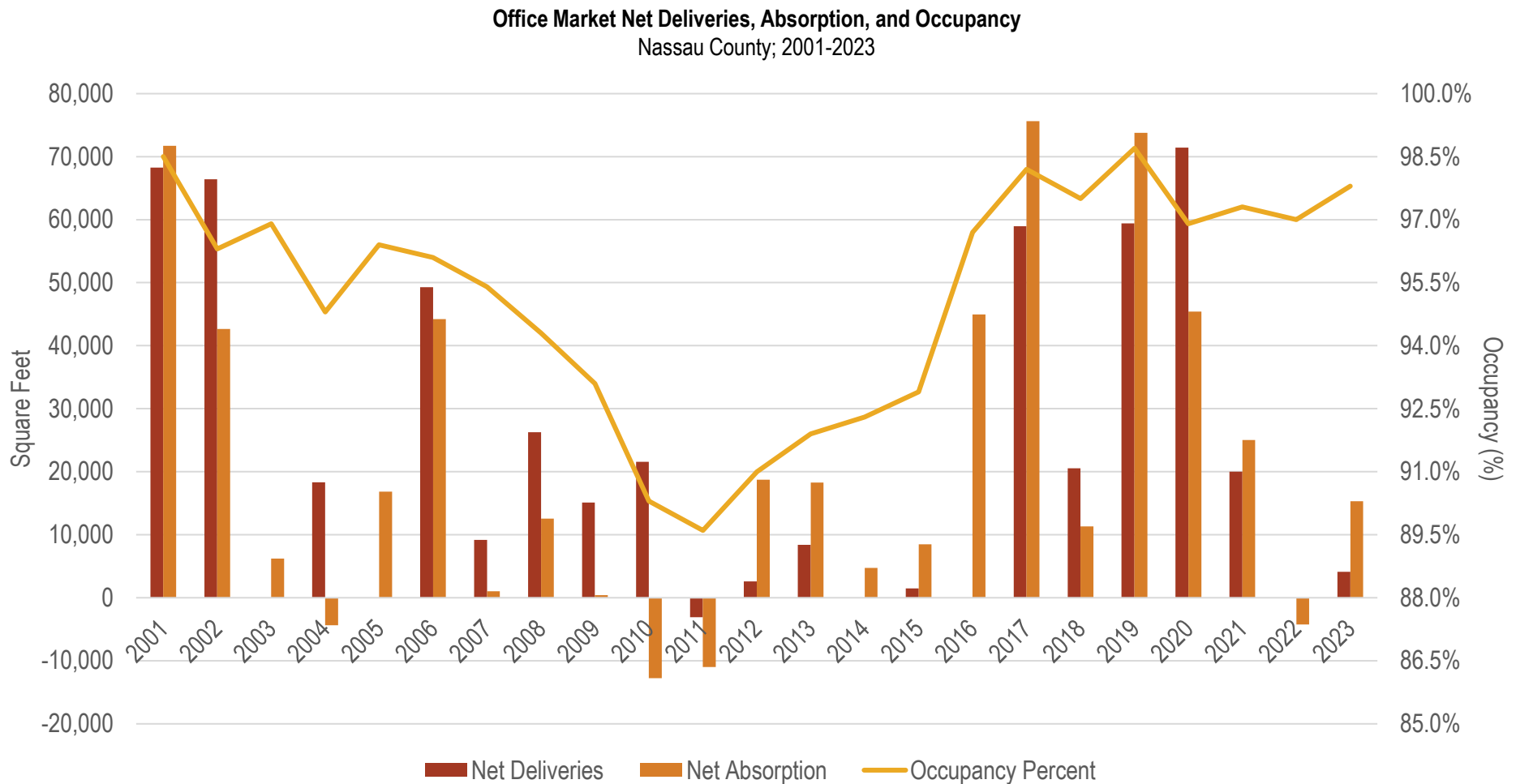
Rank	Taxpayer	Taxable Assessed Value	Percent of Total County Taxable Assessed Value
1	AMELIATEL	\$133,602,200	0.85%
2	OMNI AMELIA ISLAND LLC	121,321,113	0.77%
3	RAS WILDLIGHT OWNER LLC &	61,177,738	0.39%
4	BW AMELIA LLC	58,687,544	0.37%
5	RIVERSTONE PROPERTIES LLC	56,100,000	0.36%
6	SREIT VINTAGE AMELIA LLC	52,977,319	0.34%
7	PR AMELIA ISLAND PROPCO LLC	49,227,074	0.31%
8	CF COURTNEY ISLES LLC	45,702,363	0.29%
9	AGI ACQUISITIONS LLC	43,722,218	0.28%
10	MILLS CREEK PRESERVE LLC	40,127,102	0.25%
Total		\$662,644,671	4.20%

Real Estate Trends and Key Market Context

NASSAU COUNTY DEVELOPMENT TRENDS

OFFICE

- Office development has increased significantly since 2016, with large deliveries in 2017, 2019, and 2020. Occupancy rates have been stronger than other markets in the country, although downward pressure on the national office market could deflate values over the long-term and reduce taxable values.

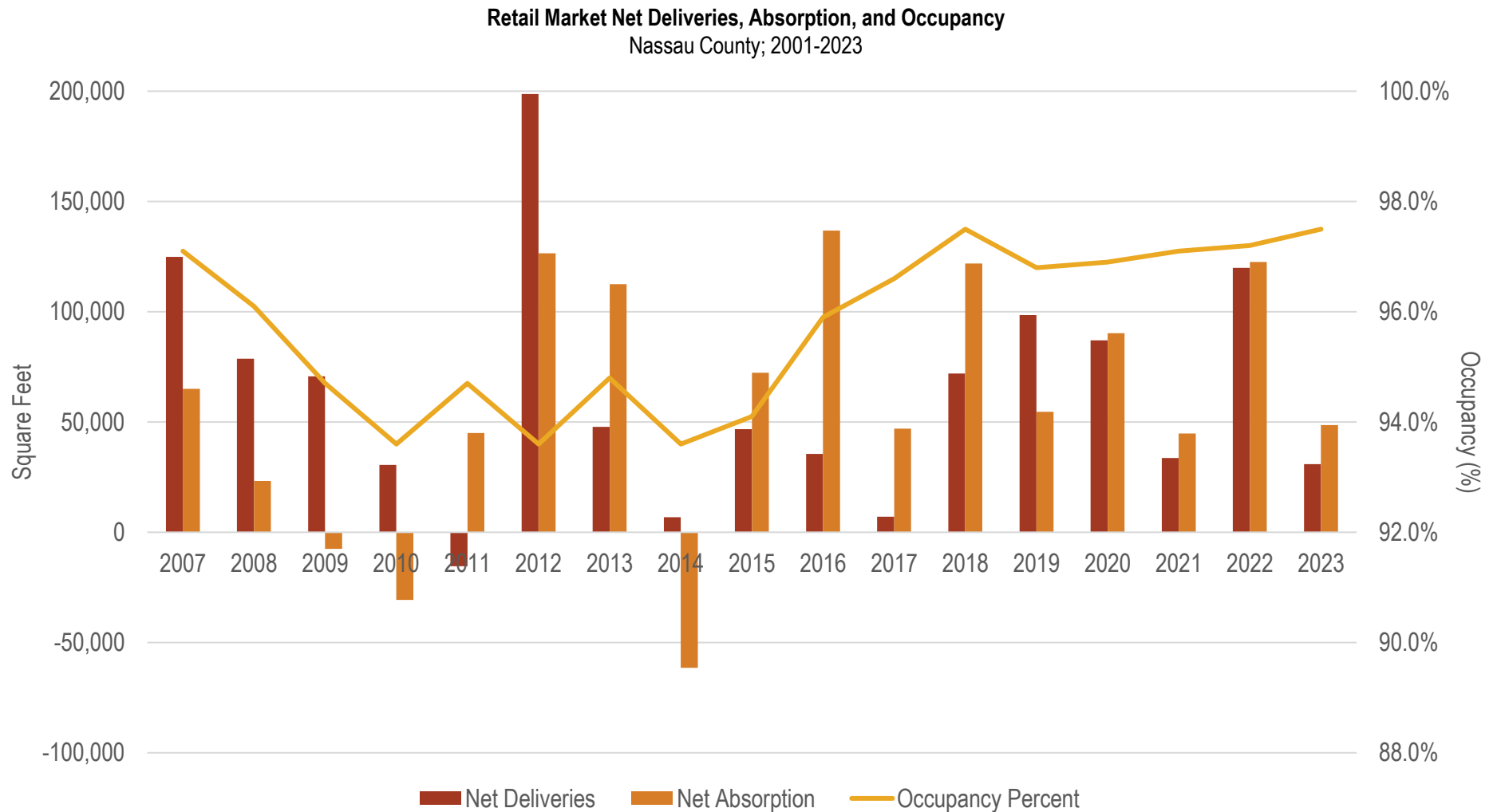


Source: CoStar; RCLCO

NASSAU COUNTY DEVELOPMENT TRENDS

RETAIL

- Retail occupancies have increased in recent years as new space has been absorbed shortly after delivery, despite the uptick in construction.



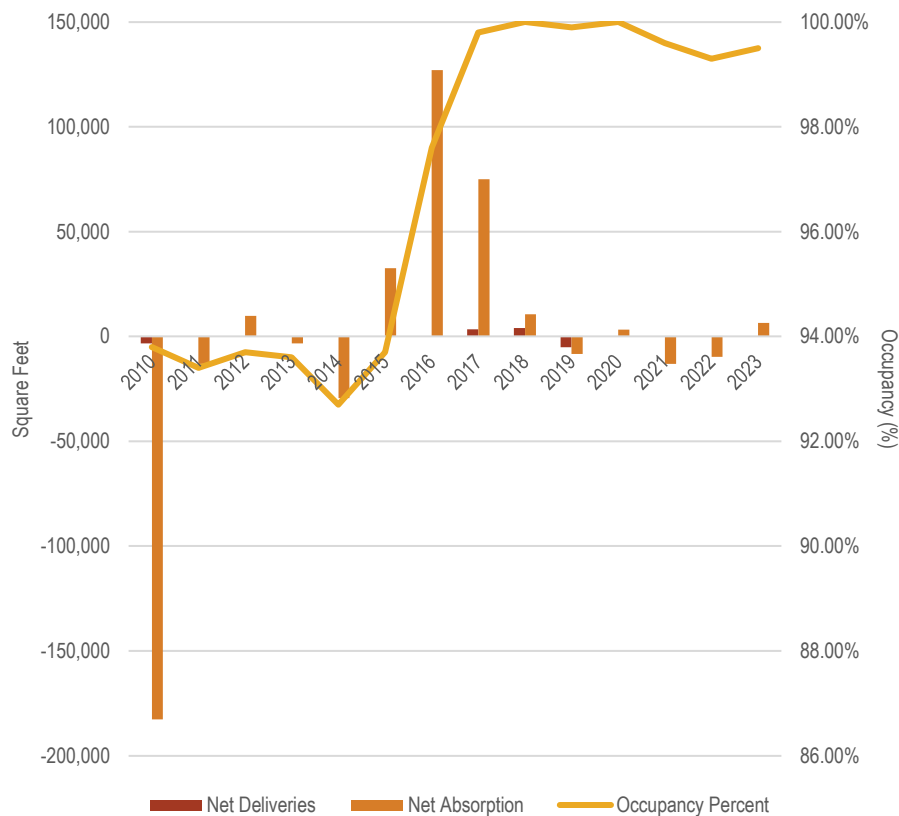
Source: CoStar; RCLCO

NASSAU COUNTY DEVELOPMENT TRENDS

INDUSTRIAL

- New industrial deliveries have been sparse and small in scale in Nassau County (~3,000 SF).
- Existing space is well occupied, and stagnant absorption is due to a lack of new space.
- Contrary to Nassau County, the Jacksonville MSA has increased total industrial space by 20% since 2009.

Industrial Market Net Deliveries, Absorption, and Occupancy
Nassau County; 2010-2023



Industrial Market Net Deliveries, Absorption, and Occupancy
Jacksonville MSA; 2010-2023



Source: CoStar; RCLCO

Fiscal Impact Overview

WHAT IS A FISCAL IMPACT ANALYSIS?

- ▶ A fiscal impact analysis is used to assess the financial effects of a proposed development, policy, project, or action on the finances of a government entity.
- ▶ For instance, every land use (residential, retail, office, industrial, etc.) creates revenue for a local government in the form of property taxes, sales taxes, charges for service, etc.
- ▶ However, every land use creates expenses for local governments in the form of charges for police, fire, roads, general government, parks, etc.
- ▶ Expenses are typically allocated on a per capita, or full-time equivalent employment basis. Uses that generate more jobs will generate revenues, but also expenses to support the needed infrastructure
 - » **Net fiscal Benefit = Revenues – Expenses**
- ▶ RCLCO has developed a fiscal impact analysis model for Nassau County
- ▶ The model is configured with local tax data, current budget, local demographics, etc. to customize the model for Nassau County
- ▶ The model is a useful tool for examining the potential impact of future land use decisions on the county's budget and is often used during comprehensive plan amendment hearings and other development approval actions being considered around the state by locally elected bodies of government such as a County/City Commission.
- ▶ The following slide show the impact of various land use scenarios on Nassau County's budget.

NET FISCAL IMPACT OF LAND USES IN NASSAU

- ▶ An average new home in Nassau County sells for \$473,000 and is 2,148 square feet. Homes are assumed to have a taxable value of \$378,400
- ▶ Each house generates a net fiscal impact of \$3,588 over 20 years
- ▶ An equivalent amount of retail, office, or industrial generates a greater fiscal impact of 25.4, 5.2, and 18.1x respectively.
- ▶ Retail, Office, and Industrial generate a 26.2, 3.3 and 20.9x multiplier over residential on a per acre basis as well
- ▶ Increasing the retail and industrial tax bases will lead to longer term fiscal sustainability within Nassau County by offering a more diversified tax base, though a strong residential population is required to support additional commercial uses.
- ▶ There has been little to no industrial deliveries over the last decade, and by zoning and approving industrial developments Nassau County could help to increase the local employment base, demand for housing, overall economic activity, and fiscal health.
- ▶ Since the last study, the fiscal benefits from office have declined, in part due to shrinking office footprints and remote work.

Land Use	Per Equivalent Home Size					Per Acre				
	Quantity	Unit	Value/Unit	20 Year Recurring Benefit	Multiple	Acres	Density	Total Development	20 Year Impact/Acre	Multiple
Single Family Home	1	DU	\$378,400	\$3,588		25	3.54	88	\$12,700	
Retail	2,148	Square Feet	\$175	\$94,769	25.41x	25	0.18	196,020	\$345,932	26.24x
Office	2,148	Square Feet	\$175	\$22,356	5.23x	25	0.12	130,680	\$54,404	3.28x
Industrial	2,148	Square Feet	\$200	\$68,629	18.13x	25	0.20	217,800	\$278,349	20.92x

Source: Florida Department of Revenue; ESRI; CoStar; Nassau County Office of Management and Budget; RCLCO

Disclaimers

CRITICAL ASSUMPTIONS

Our conclusions are based on our analysis of the information available from our own sources and from the client as of the date of this report. We assume that the information is correct, complete, and reliable.

We made certain assumptions about the future performance of the global, national, and local economy and real estate market, and on other factors similarly outside either our control or that of the client. We analyzed trends and the information available to us in drawing these conclusions. However, given the fluid and dynamic nature of the economy and real estate markets, as well as the uncertainty surrounding particularly the near-term future, it is critical to monitor the economy and markets continuously and to revisit the aforementioned conclusions periodically to ensure that they are reflective of changing market conditions.

We assume that the economy and real estate markets will experience a period of slower growth in the next 12 to 24 months, and then return to a stable and moderate rate in 2025 and beyond. However, stable and moderate growth patterns are historically not sustainable over extended periods of time, the economy is cyclical, and real estate markets are typically highly sensitive to business cycles. Further, it is very difficult to predict when inflection points in economic and real cycles will occur.

With the above in mind, we assume that the long-term average absorption rates and price changes will be as projected, realizing that most of the time performance will be either above or below said average rates.

Our analysis does not consider the potential impact of future economic shocks on the national and/or local economy, and does not consider the potential benefits from major "booms" that may occur. Similarly, the analysis does not reflect the residual impact on the real estate market and the competitive environment of such a shock or boom. Also, it is important to note that it is difficult to predict changing consumer and market psychology.

As such, we recommend the close monitoring of the economy and the marketplace, and updating this analysis as appropriate.

Further, the project and investment economics should be "stress tested" to ensure that potential fluctuations in revenue and cost assumptions resulting from alternative scenarios regarding the economy and real estate market conditions will not cause failure.

In addition, we assume that the following will occur in accordance with current expectations:

- ▶ Economic, employment, and household growth
- ▶ Other forecasts of trends and demographic and economic patterns, including consumer confidence levels
- ▶ The cost of development and construction
- ▶ Tax laws (i.e., property and income tax rates, deductibility of mortgage interest, and so forth)
- ▶ Availability and cost of capital and mortgage financing for real estate developers, owners and buyers
- ▶ Competitive projects will be developed as planned (active and future) and that a reasonable stream of supply offerings will satisfy real estate demand
- ▶ Major public works projects occur and are completed as planned

Should any of the above change, this analysis should be updated, with the conclusions reviewed accordingly (and possibly revised).

GENERAL LIMITING CONDITIONS

Reasonable efforts have been made to ensure that the data contained in this study reflect accurate and timely information and are believed to be reliable. This study is based on estimates, assumptions, and other information developed by RCLCO from its independent research effort, general knowledge of the industry, and consultations with the client and its representatives. No responsibility is assumed for inaccuracies in reporting by the client, its agent, and representatives or in any other data source used in preparing or presenting this study. This report is based on information that to our knowledge was current as of the date of this report, and RCLCO has not undertaken any update of its research effort since such date.

Our report may contain prospective financial information, estimates, or opinions that represent our view of reasonable expectations at a particular time, but such information, estimates, or opinions are not offered as predictions or assurances that a particular level of income or profit will be achieved, that particular events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by our prospective financial analysis may vary from those described in our report, and the variations may be material. Therefore, no warranty or representation is made by RCLCO that any of the projected values or results contained in this study will be achieved.

Possession of this study does not carry with it the right of publication thereof or to use the name of "Robert Charles Lesser & Co." or "RCLCO" in any manner without first obtaining the prior written consent of RCLCO. No abstracting, excerpting, or summarization of this study may be made without first obtaining the prior written consent of RCLCO. This report is not to be used in conjunction with any public or private offering of securities or other similar purpose where it may be relied upon to any degree by any person other than the client without first obtaining the prior written consent of RCLCO. This study may not be used for any purpose other than that for which it is prepared or for which prior written consent has first been obtained from RCLCO.



Appendix: Supporting Exhibits

LIST OF EXHIBITS

I. MARKET STATISTICS

30

Exhibit I-1	Office Market Trends; Nassau County; 2010-2023
Exhibit I-2	Retail Market Trends; Nassau County; 2010-2023
Exhibit I-3	Industrial Market Trends; Nassau County; 2010-2023
Exhibit I-4	Industrial Market Trends; Jacksonville MSA; 2010-2023

II. FISCAL STATISTICS

35

Exhibit II-1	Just Values; Nassau County; 2010-2023
Exhibit II-2	General & Municipal Fund Property Tax Revenue; Nassau County; 2008-2023
Exhibit II-3	General & Municipal Fund Levied Taxes and Millage Rates; Nassau County; 2008-2023
Exhibit II-4	Property Taxes as a Share of Total Government Fund Revenues; Nassau County; 2008-2022
Exhibit II-5	Property Tax Receipts by Real Estate Type; Jacksonville MSA; 2023
Exhibit II-6	Property Tax Receipts by Real Estate Type; Jacksonville MSA; 2023
Exhibit II-7	Property Tax Receipts by Real Estate Type; Comparably Sized Counties; 2023
Exhibit II-8	Property Tax Receipts by Real Estate Type; "Bedroom" Communities in Florida; 2023
Exhibit II-9	Share of Total Property Tax Revenue by Land Use; Nassau County; 2023

III. FISCAL IMPACTS BY LAND USE

45

Exhibit III-1	Residential Fiscal Impacts; Recurring, 20-Year Impacts; Nassau County
Exhibit III-2	Retail Fiscal Impacts; Recurring, 20-Year Impacts; Nassau County
Exhibit III-3	Office Fiscal Impacts; Recurring, 20-Year Impacts; Nassau County
Exhibit III-4	Industrial Fiscal Impacts; Recurring, 20-Year Impacts; Nassau County
Exhibit III-5	Summary of Fiscal Impacts; 20-Years of Operations; Nassau County, FL

RCLCO | REAL ESTATE
ECONOMICS

RCLCO | MANAGEMENT
CONSULTING

RFA | RCLCO FUND
ADVISORS

RCLCO
REAL ESTATE CONSULTING

rclco.com