

**PINNACLE COMMUNITY INFRASTRUCTURE FINANCING  
AUTHORITY  
COMMUNITY FACILITY BONDS  
GROVE CITY, OHIO**

**REPORT ON THE COMMUNITY DEVELOPMENT CHARGES**



Prepared By:

**MUNICAP, INC.**

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COMMUNITY FACILITY BONDS**

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**INTRODUCTION**

The Pinnacle Community Infrastructure Financing Authority (the Authority) issued \$14,815,000 of Series 2004A Community Facility Bonds (the “Series 2004A Bonds”) for the purpose of funding a portion of the public infrastructure improvements (the “Project”) associated with the residential real estate development project known as “The Pinnacle Club of Grove City” (the “Development”). Pursuant to the Series 2015A Bond Resolution (the “Series Resolution”) adopted by the Board of Trustees on May 29, 2015, the Series 2004A Bonds were defeased and redeemed on July 22, 2015 with the \$13,660,000 Pinnacle Community Infrastructure Financing Authority Series 2015A Community Facilities Refunding Bonds (the, “Series 2015A Bonds”).

The bonds are to be repaid from Community Development Charges, which are payments to be levied on the property in the district pursuant to a Declaration of Covenants and Restrictions (the “Declaration”) filed by the Authority under Sections 349.06(Q) and 349.07 of the Ohio Revised Code. This Declaration, which was filed and recorded with the Franklin County Recorder on August 9, 2004, created covenants running with the land and established the obligation of current and future landowners to pay the Community Development Charges. This obligation is subject to certain maximum Community Development Charge limits as set out in the Declaration. The Community Development Charges will generally be collected in the same manner as real property taxes.

**COMMUNITY DEVELOPMENT CHARGES**

Uniform Community Development Charges are to be collected each year based the acreage of each chargeable parcel. An aggregate maximum sub-area charge is specified in Section 5.2 of the Declaration. The Community Development Charge is dependent on the estimated acreage of property in each sub-area in the district. According to the Declaration, the aggregate maximum for Sub-Area L, which is being developed as a golf course, will be increased such that the annual charge per acre is on par with other sub-areas in the event that it ceases to be operated as a golf course. The aggregate maximum sub-area Community Development Charge for each sub-area in the district (includes the amount for the Option Property in Sub-Area E) is shown in Table A below.

**Table A**  
**Aggregate Maximum Sub-Area Charge**

<b>Sub-Area</b>	<b>Aggregate Maximum Sub-Area Charge</b>	<b>Estimated Amount of Property in Sub-Area (acres)</b>
A-1	\$131,579	38.39
A-2	\$57,013	16.68
A-3 <sup>[1]</sup>	\$34,842	10.153
B	\$47,504	13.86
C	\$152,453	44.48
D	\$178,295	52.02
E <sup>[2]</sup>	\$380,636	121.25
F	\$91,958	26.83
H	\$16,623	4.85
I	\$43,803	12.78
J	\$74,513	21.74
L	\$100	200.60
<b>Total</b>	<b>\$1,209,319</b>	<b>563.60</b>

<sup>1</sup>Sub-Area A-3 was created during tax year 2012 following the combination of 22 lots in Sub-Area A-2 (lots 404 to 425 and all of Reserve AA) and resubdivision into 43 new lots.

<sup>2</sup>In tax year 2017, 48 units in Sub-Area E were prepaid.

### **Annual Revenue Requirement**

An annual charge is to be collected from the chargeable property within the Authority each year in an amount equal to the “Annual Revenue Requirement.” The annual revenue requirement is defined in Section 2.05 of the Declaration as an amount equal to:

(A) the amount required in any year to pay; (i) debt service and other periodic costs (including deposits to any sinking funds) on the Bonds to be paid from the Community Development Charges collected in such year, (ii) Administrative Expenses to be incurred in the year or incurred in any previous year and not paid by the Authority, (iii) any amount required to replenish any reserve fund established in association with the Bonds, (iv) an amount equal to the estimated delinquencies expected in payment of the Community Development Charges, and (v) the costs of remarketing, credit enhancement, bond insurance, and liquidity facility fees (including such fees for instruments that serve as the basis of a reserve fund related to any indebtedness in lieu of cash), (vi) an amount, subject to the maximum Charge limitation, sufficient to fund the Supplemental Reserve Fund, less (B) (i) any credits available pursuant to the Trust Agreement, such as capitalized interest and investment earnings on any account balances, and (ii) any other revenues available to apply to the Annual Revenue Requirement.

Table B provides a summary of the annual revenue requirement for fiscal year 2019. Annual charges in the amount of \$1,002,000.00 will need to be collected for fiscal year 2019. Each of these numbers is explained in the following sections.

**Table B**  
**Annual Revenue Requirement**  
**Fiscal Year 2019**

Debt service:	
Interest on June 1, 2019	\$238,631
Interest on December 1, 2019	\$238,631
Principal on December 1, 2019	\$480,000
<i>Sub-total debt service</i>	\$957,263
Administrative expenses	\$36,625
Contingency	\$19,660
<i>Total expenses</i>	\$1,013,548
Estimated reserve fund investment income	(\$11,548)
Surplus from prior year	\$0
<i>Total funds available</i>	(\$11,548)
<i>Annual Revenue Requirement for FY2019</i>	<b>\$1,002,000</b>

*Debt Service*

Debt service includes interest on the Series 2015A Bonds payable on June 1, 2019 and December 1, 2019. The \$238,631.25 interest payments due on June 1, 2019 and December 1, 2019 are equal to six months of interest on the term bonds as shown below.

Maturity Date (December 1)	Principal Amount	Interest Rate	Semi-annual Interest
2019	\$480,000	3.00%	\$7,200
2020-2025	\$3,260,000	4.00%	\$65,200
2026-2031	\$4,120,000	4.00%	\$82,400
2032-2036	\$3,945,000	4.25%	\$83,831
<b>Total</b>	<b>\$11,805,000</b>		<b>\$238,631</b>

A principal payment in the amount of \$480,000.00 on the series coupon bonds maturing in 2019 is due on December 1, 2019. Accordingly, total debt service on the bonds to be paid in 2019 is \$957,262.50.

*Administrative Expenses*

Administrative expenses include the fees for the trustee, the auditor, the administrator, and the Authority counsel for services related to the district. The annual charges of the trustee and the auditor are estimated to be \$3,625.00 and \$9,000.00, respectively. The annual fee and expenses of the administrator and counsel are estimated at \$12,000.00 each. Accordingly, the total administrative expenses for 2018 are estimated to be \$36,625.00.

*Contingency*

A contingency, equal to approximately two percent of annual debt service and administrative expenses plus an additional amount to round the annual revenue requirement to nearest the thousand has been added in case there are unanticipated expenses or charges payment delinquencies.

### *Reserve Fund Income*

As of June 30, 2018, the balance in the reserve fund was \$992,914.62, which includes Series 2015A Bonds initial reserve requirement of \$971,500.00 and interest income of \$21,414.62. Bond proceeds in the reserve fund in the amount of \$985,000.00 are invested in various bank CDs and US Treasury that are earning an average of 1.2 percent per annum. At this rate, \$4,811.46 in interest income is estimated to be earned by the next debt service payment of December 1, 2018 and will be made available to pay debt service due on December 1, 2018. An additional \$11,547.50 in investment income will be earned during the fiscal year 2019 and will be made available to pay debt service and administrative expenses for fiscal year 2019.

### *Surplus from the Prior Year*

Community Development Charges in the amount of \$991,359.44 were to be collected during fiscal year 2018. On March 19, 2018, Franklin County transferred to the trustee charges totaling \$561,450.91 collected during the first-half of 2018 fiscal year. This amount represents a portion of prior year delinquent charges and penalties in the amount of \$7,097.08 and the first-half installment collections due during fiscal year 2017 in the amount of \$554,353.83. The second-half Community Development Charges were due to the county on June 20, 2018. According to Franklin County auditor, a portion of these funds in the amount of \$419,562.85 (*includes prior year delinquent charges, first-half outstanding balances, penalties and interest*) have been collected. The second-half settlement check from the county in the amount of \$419,366.43 was received on August 6, 2018 and has been remitted to the trustee for deposit in to the revenue fund. According to the Franklin County auditor, as of August 2, 2018, Community Development Charges in the amount of \$20,885.77 (*includes prior year delinquent charges, penalties and interest*) remain outstanding and the collection process for 2018 is still ongoing. In order to be conservative, the outstanding balance has been excluded in the calculation of prior year surplus.

As of June 30, 2018, the balances in the Series 2015A Bonds debt service fund and revenue fund were \$383.34 and \$298,890.13, respectively. As of June 30, 2018, there is \$21,414.62 in investment income currently on deposit in the Debt Service Reserve Fund. As mentioned above, an additional \$4,881.46 in interest income will be earned on the reserve fund by the next debt service payment due on December 1, 2018. Accordingly, interest income in the amount of \$26,226.08 ( $\$21,414.62 + \$4,811.46 = \$26,226.08$ ) will be available for the payment of debt service due on December 1, 2018. These funds, plus a portion of the second-half development charges will be used to pay debt service due on December 1, 2018 and fund administrative expenses fund.

The semi-annual debt service payment of \$710,606.25 due on December 1, 2018 and the balance of administrative expenses for fiscal year 2018 must be paid from these funds. Administrative expenses for the year were estimated to be \$36,625.00 and were to be funded with Community Development Charges collected in 2018. The administrative expenses fund was partially funded through April 2018 with \$35,000.00 of development charges collected during the first half of 2018. Accordingly, fiscal year 2018 charges collected during the second half in the amount of \$1,625.00 ( $\$36,625.00 - \$35,000.00 = \$1,625.00$ ) will be transferred from the revenue fund to the administrative expense fund.

Pursuant to the trust agreement all revenues not required to immediately fund rebate fund, administrative expenses fund, debt service fund, reserve fund or supplemental reserve fund is to be transferred to the surplus fund. Such transfers to the surplus fund will be retained in the surplus fund for twelve months and may be disbursed at any time to remedy any deficiency in the payments required from these other trust funds. Accordingly, \$34,308.16 in surplus revenues from the prior year will be transferred to the surplus fund as shown in Table C below.

**Table C**  
**Surplus from Prior Year**  
**Fiscal Year 2018**

	Series 2015A
Available Funds:	
Debt Service Fund balance June 30, 2018	\$383
Revenue Fund balance as of June 30, 2018	\$298,890
Estimated Reserve Fund investment income through November 30, 2018	\$4,811
Available Reserve Fund investment income as of June 30, 2018	\$21,415
Available Supplemental Reserve Fund investment income as of June 30, 2018	\$1,477
Second-half collections	\$419,563
<i>Total fund available for fiscal year 2018</i>	\$746,539
Debt service on December 1, 2018	
Interest payment	(\$245,606)
Principal payment	(\$465,000)
<i>Subtotal debt service due on December 1, 2018</i>	(\$710,606)
Balance of FY2018 administrative expenses	(\$1,625)
Supplemental Reserve Fund	\$0
<i>Total expenses</i>	(\$712,231)
<b><i>Transfer to Surplus Fund</i></b>	<b>\$34,308</b>

**LEVY OF COMMUNITY DEVELOPMENT CHARGES**

For fiscal year 2019, community development charges are to be imposed proportionately on each parcel of chargeable property in an amount up to the maximum charge for such chargeable parcel to the extent necessary to fund the annual revenue requirement, as explained above.

*Chargeable Parcels*

The number of units currently projected to be built in the Development is equal to 1,255. This count excludes 48 units previously projected for Sub-area E but will no longer be platted. M/I Homes have made a mandatory prepayment as a result of this reduction in order to keep the per unit Development Charges on platted units the same. For fiscal year 2019, 1,188 chargeable units have been platted in the Development and are currently in the county tax roll. The remaining 67 chargeable units are in the three unplatted parent parcels (excluding 48 units in Sub-area E that were prepaid). Sub-area F which is also a chargeable parcel is considered as non-platable parcel. Table D below shows the number of projected chargeable units in each Sub-Area and the number of chargeable units platted for fiscal year 2019.

**Table D**  
**Chargeable Units**

Sub-Area	Projected Chargeable Units	Platted Chargeable Units	Unplatted Chargeable Units
A-1	77	77	0
A-2	36	36	0
A-3	43	43	0
B	45	45	0
C	138	138	0
D	168	168	0
E <sup>[1]</sup>	523	523	0
F	0	0	0
H	20	14	6
I	68	59	9
J	137	85	52
L	0	0	0
<b>Total</b>	<b>1,255</b>	<b>1,188</b>	<b>67</b>

*571 units were originally contemplated in Sub-Area E. However, only 523 units have been platted and the outstanding principal charge portion for the 48 unplatted units were prepaid.*

*Maximum Charge and Maximum Charge per Chargeable Parcel*

The aggregate maximum sub-area charge is specified in Section 5.2 of the Declaration. This charge is dependent on the estimated acreage of property in each sub-area in the district. The aggregate maximum sub-area charges for each sub-area in the district are shown in Table A.

The maximum charge per chargeable parcel is equal to the following formula:

$$A = (B \div C) \times D$$

Where the terms have the following meaning:

- A = The maximum charge for a chargeable parcel in a year
- B = The aggregate maximum sub-area charge for the sub-area within which a chargeable parcel is located
- C = The number of dwelling units within the sub-area which the chargeable parcel is located
- D = The number of dwelling units for the chargeable parcel for which the maximum charge is being calculated.

The number of dwelling units in the formula above shall be calculated based the units built or expected to be built on the chargeable parcel. Table E below shows the maximum charge for a chargeable parcel for 2019 in each Sub-Area pursuant to the formula above and based on the number of projected units in the Development.

**Table E**  
**2019 Maximum Charge for a Chargeable Parcel**

Sub-Area	Number of Units	Aggregate Maximum Sub-Area Charge	Maximum Charge Per Unit
A-1	77	\$131,579	\$1,708.82
A-2	36	\$57,013	\$1,583.71
A-3	43	\$34,842	\$810.27
B	45	\$47,504	\$1,055.64
C	138	\$152,453	\$1,104.73
D	168	\$178,295	\$1,061.28
E	523	\$380,636	\$727.79
F	0	\$91,958	\$322.66
H	20	\$16,623	\$831.15
I	68	\$43,803	\$644.16
J	137	\$74,513	\$543.89
L	0	\$100	\$100.00
<b>Total</b>	<b>1,255</b>	<b>\$1,209,319</b>	

The total aggregate maximum sub-area charge for all chargeable parcels is \$1,209,318.60. The annual revenue requirement for 2019 is \$1,002,000.00. Accordingly, the proportionate charge rate is 82.86 percent ( $\$1,002,000.00 \div \$1,209,318.60 = 82.86\%$ ) of the total aggregate maximum chargeable charge. Table F below shows the charge imposed on each sub-area for fiscal year 2019.

**Table F**  
**2019 Sub-Area Charge**

Sub-Area	Aggregate Maximum Sub-Area Charge	Proportionate Charge Rate	2019 Sub-Area Charge
A-1	\$131,579	82.86%	\$110,110
A-2	\$57,013		\$47,711
A-3	\$34,842		\$29,157
B	\$47,504		\$39,753
C	\$152,453		\$127,578
D	\$178,295		\$149,203
E	\$380,636		\$318,529
F	\$91,958		\$76,954
H	\$16,623		\$13,911
I	\$43,803		\$36,656
J	\$74,513		\$62,355
L	\$100		\$84
<b>Total</b>	<b>\$1,209,319</b>		



## **SUMMARY**

As stated earlier in this report, charges are to be collected proportionately on each chargeable parcel in an amount up to the maximum charge for each parcel such that the total charges collected are equal to the annual revenue requirement. The total expenses of the district for fiscal year 2019 are estimated to be equal to \$1,013,547.50. Projected interest income available to pay expenses is estimated to be \$11,547.50. Accordingly, the annual revenue requirement for 2019 is \$1,002,000.00. The imposition of 2019 charge for the Additional Property is covered under Appendix A as Charge revenues received from Additional Property shall not be used to fund the Annual Revenue Requirement with respect to any Existing Bonds or Refunding Bonds.

Exhibit A illustrates the chargeable rates for each sub-area and the corresponding charge for each dwelling unit of chargeable property for each sub-area in the district for fiscal year 2019. The development charges assigned to each parcel is based on the aggregate maximum sub-area charge and the number of units platted or projected to be platted on each parcel. Exhibit B lists the chargeable property in the district, the number of units platted or projected to be platted on each parcel and the development charge to be collected on each parcel for fiscal year 2019 and will be made available to fund the Annual Revenue Requirement. Exhibit C lists parcel in the Additional Property, the number of units platted or projected to be platted on each parcel and the development charge to be collected on each chargeable parcel for fiscal year 2019.

## APPENDIX A

### Pinnacle Community Infrastructure Financing Authority Supplemental Declaration -Additional Property

On February 12, 2016 and pursuant to Resolution No. 2016-01, the Board of Trustees approved an application for the addition of certain real property to the Authority *the "PLH Additional Property" and the "Schottenstein Additional Property", (the "Additional Property")*. Subsequently, on June 6, 2016, with the adoption of Resolution CR-34-16, the City Council of the City of Grove City, Ohio, as the “organizational board of commissioners” for the Authority, approved the addition of the Additional Property to the Authority. The Board approved Resolution No. 2016-05 — Resolution Joining in Supplemental Declaration (Schottenstein) and Resolution No. 2016-06 – Resolution Joining in Supplemental Declaration (PLH) at its annual meeting on August 30, 2016. Both Resolutions enjoined the Authority to the terms of the Supplemental Declaration, which was to be recorded for each Additional Property. The Supplemental Declaration for each Additional Property established a charge on each Chargeable Parcel as set out in the Declaration and further explained in the Supplemental Declaration for the benefit of the Authority. Pursuant to the Supplemental Declaration for each Additional Property, the Schottenstein Additional Property and PLH Additional Property shall be referred to as "Sub-Area M" and "Sub-Area N", respectively. The property acreage, net property acreage and the aggregate maximum sub-area Community Development Charge for each sub-area in the Additional Property is shown in Table A-1 below.

**Table A-1  
Aggregate Maximum Sub-Area Charge**

Additional Property	Sub-Area	Additional Property Acreage	Estimated Additional Property Acreage <sup>[1]</sup>	Aggregate Maximum Sub-Area Charge
Schottenstein	M	22.9	16.24	\$55,661
PLH	N	8.89	7.31	\$25,055
<b>Total</b>		<b>31.79</b>	<b>23.55</b>	<b>\$80,716</b>

<sup>[1]</sup>Represents net acreage to be platted and subject to charge.

A uniform annual Charge calculated, determined, and imposed as set forth in the Declaration and the Supplemental Declaration became effective following the recordation of the Supplemental Declaration for the Additional Property on October 5, 2016. With respect to the Additional Property, the Charge is established for the same purposes as those described in Section 4.02 of the Declaration, except that no portion of the Charge imposed on the Additional Property shall be used to fund any portion of the Annual Revenue Requirement with respect to any Existing Bonds or Refunding Bonds. Chargeable Property shall exclude, in addition to those exclusions provided in Section 2.13 of the Declaration, all Parcels on which no commercial or residential structure has been constructed and for which a certificate of occupancy has not been issued.

#### LEVY OF COMMUNITY DEVELOPMENT CHARGES

Pursuant to Section 5.02 of the Declaration, Sub-Area M and Sub-Area N are both subject to the same uniform per-acre charge rate as the other Sub-Areas in the District. The amount of the Charge for each Sub-Area of Additional Property shall be determined pursuant to Section 4 of the Supplemental Declaration for each Sub-Area of Additional Property. Based on an Estimated Amount of Property of 16.24 acres, Sub-Area M shall have an Aggregate Maximum Sub-Area Charge of

\$55,661.00. Whereas, Sub-Area N shall have an Aggregate Maximum Sub-Area Charge of \$25,055.00, which is based on an Estimated Amount of Property of 16.24 acres. The number of dwelling units expected to be developed within Sub-Area M and Sub-Area N are 52 and 13 dwelling units, respectively.

Accordingly, the Maximum Charge for a Chargeable Parcel in Sub-Area M and Sub-Area N in any year shall be equal to the following:

$$A = B \div C$$

Where the terms have the following meaning:

- A = The maximum charge for a chargeable parcel in a year
- B = The aggregate maximum sub-area charge for the sub-area within which a chargeable parcel is located
- C = The number of dwelling units within the sub-area which the chargeable parcel is located

The number of dwelling units in the formula above shall be calculated based the units built or expected to be built on the chargeable parcel. Table A-2 below shows the maximum charge for a chargeable parcel for 2019 in each Sub-Area of Additional Property pursuant to the formula above and based on the number of projected units in each Sub-Area of Additional Property.

**Table A-2**  
**2019 Maximum Charge for a Chargeable Parcel**

<b>Sub-Area</b>	<b>Number of Units</b>	<b>Aggregate Maximum Sub-Area Charge</b>	<b>Maximum Charge Per Unit</b>
M	52	\$55,661	\$1,070.40
N	13	\$25,055	\$1,927.31
<b>Total</b>	<b>65</b>	<b>\$80,716</b>	

Pursuant to Section 4 (e) of the Supplemental Declaration, Authority shall impose a Charge each year on each Chargeable Parcel within Sub-Area M and Sub-Area N up to the Maximum Charge using the same ratio as the Charge Proportionately imposed on Sub-Areas A, B, C, D, E, F, H, I, and J relative to their respective Aggregate Maximum Sub-Area Charges. As noted above, a Chargeable Parcel in Sub-Area M and Sub-Area N excludes all Parcels on which no commercial or residential structure has been constructed and for which a certificate of occupancy has not been issued. According to the Grove City, as of August 15, 2018 a subdivision of plat for all 52 parcels that are expected to be developed in Sub-Area M has been recorded. There has been no recordation of a subdivision of plat for any parcels in Sub-Area N. According to the City of Grove, 19 certificates of occupancy has been issued for property in Sub-Area M. The proportionate charge rate imposed on Sub-Areas for A, B, C, D, E, F, H, I, and J for tax year 2019 is equal to 82.86%. Accordingly, the Charge to be imposed on each 19 Chargeable Parcels of Additional Property is as shown in Table A-3.

**Table A-3  
Chargeable Parcels and  
Maximum Charge per Chargeable Parcel**

<b>Sub-Area</b>	<b>Number of Units</b>	<b>Chargeable Parcels</b>	<b>Maximum Charge Per Unit</b>	<b>Proportionate Charge Rate</b>	<b>2019 Charge Per Unit</b>
M	52	19	\$1,070.40	82.86%	\$886.93
N	13	0	\$1,927.31		\$0.00
<b>Total</b>	<b>65</b>	<b>19</b>			

Table A-4 below shows the charge imposed on each sub-area for fiscal year 2019.

**Table A-4  
2019 Sub-Area Charge**

<b>Sub-Area</b>	<b>Chargeable Parcels</b>	<b>2019 Charge Per Unit</b>	<b>2019 Sub-Area Charge</b>
M	19	\$886.93	\$16,851.74
N	0	\$0.00	\$0.00
<b>Total</b>	<b>19</b>		<b>\$16,851.74</b>

Exhibit A

**Pinnacle Community Infrastructure Financing Authority  
Community Facility Bonds**

**Estimated Acreage of Chargeable Property  
Maximum Charge and Maximum Charge per Chargeable Parcel**

<b>Sub-Area</b>	<b>Number of Units</b>	<b>Aggregate Maximum Sub-Area Charge</b>	<b>Maximum Charge Per Unit</b>	<b>2019 Sub-Area Charge</b>	<b>2019 Charge Per Unit</b>
A-1	77	\$131,579	\$1,709	\$109,022	\$1,415.87
A-2	36	\$57,013	\$1,584	\$47,239	\$1,312.21
A-3	43	\$34,842	\$810	\$28,869	\$671.36
B	45	\$47,504	\$1,056	\$39,360	\$874.67
C	138	\$152,453	\$1,105	\$126,317	\$915.34
D	168	\$178,295	\$1,061	\$147,729	\$879.34
E	523	\$380,636	\$728	\$315,382	\$603.02
F	0	\$91,958	\$323	\$76,193	\$267.34
H	20	\$16,623	\$831	\$13,773	\$688.66
I	68	\$43,803	\$644	\$36,294	\$533.73
J	137	\$74,513	\$544	\$61,739	\$450.65
L	0	\$100	\$100	\$83	\$82.86
M <sup>[1]</sup>	52	\$55,661	\$1,070	\$16,852	\$886.93
N <sup>[1]</sup>	13	\$25,055	\$1,927	\$0.00	\$0.00
<b>Total</b>	<b>1,320</b>	<b>\$1,290,035</b>		<b>\$1,018,852</b>	

<sup>[1]</sup>Development Charge only imposed on a property for which an a certificate of occupancy has been issued.