

EXHIBIT 4

ECONOMIC IMPACT ANALYSIS FOR THE ANNEXATION AND HOUSING DEVELOPMENT OF THE BLACK EAST PROPERTY (117 ACRES), LAKE COUNTY, FLORIDA

- The property annexes into Montverde.
- The homes have an average price of **\$ 285,000**
for single family homes. Upon completion
the total value of the homes will be **\$80,655,000**
- 100 homes are constructed in Year 1 (2017),
- 100 homes are constructed in Year 2 (2018)
- 83 homes are constructed in Year 3 (2019).
- Ad valorem taxes were calculated assuming
an assessed value of 90% of the sale value.
This is based on **2015 mill rate** for the
Town of Montverde **2.3800**
- In summary, the proposed development of the
Black East property is estimated to generate
Approximately during years 1, 2 and 3 collectively
in revenue to the Town of Montverde; **\$1,300,000**
- and annually thereafter to Town of Montverde **\$ 282,850**

