

**STAFFORD HOSPITAL
STAFFORD COUNTY, VIRGINIA**

FISCAL IMPACT ANALYSIS

DECEMBER 22, 2022

PREPARED BY:

MUNICAP, INC.
— PUBLIC FINANCE —

NON-PROFFERED FISCAL IMPACTS

This report provides estimates of non-proffered fiscal impacts to Stafford County resulting from the Stafford Hospital residential and commercial development (the “Development”). This report provides an estimate of the general fund tax revenues and expenses that Stafford County may receive or incur as a result of the Development and contrasts projected revenues with projected costs. Fiscal impacts studied also include one-time construction jobs and wages and recurring revenues due to permanent employment. Detailed calculations related to fiscal impacts are included in the schedules appended hereto.

Development

The Development is expected to include both residential and commercial uses. These include four residential buildings containing 300 total multi-family rental units and two commercial buildings containing a total of 38,400 square feet of office space and 19,200 square feet of ground floor retail. MuniCap assumes retail will be comprised of 25% restaurant and 75% retail. Table A below shows the projected assessed value and real property taxes resulting from the completed Development.

TABLE A
Summary of Development

<i>Property Type</i>	<i>Property Area</i> ¹		<i>Estimated Assessed Value</i> ²		<i>Total Estimated Assessed Value</i>
	<i>Units</i>	<i>GSF</i>	<i>Per Unit</i>	<i>Per SF</i>	
Multi-family	300	360,000	\$199,877	\$167	\$59,963,164
Office	-	38,400	-	\$208	\$7,976,693
Retail/restaurant	-	19,200	-	\$405	\$7,772,211
Total projected assessed value at full buildout (current dollars)					\$75,712,067
Current real property tax rate (per \$100) ³					\$0.85
Total projected real property tax at full buildout (current dollars)					\$643,553
¹ Based on project information provided by the Developer.					
² Estimated assessed value is based on MuniCap's research of properties near the development site. See Appendix F. Represents projected assessed value at full buildout, excluding inflation.					
³ Represents the calendar year 2022 tax rate.					

As shown in Table A, the total projected real property tax revenues are estimated to be \$643,553 at full buildout, excluding inflation.

Projection of Impacts

In estimating future economic fiscal impacts to Stafford County, MuniCap employed a combination of accepted approaches.

To calculate construction employment and economic impacts, MuniCap used IMPLAN software developed by IMPLAN Group, LLC. IMPLAN is an industry-accepted economic impact assessment software system with which trained users can create local area *Social Accounting Matrices* and develop *Multiplier Models* that can be used to estimate detailed economic impacts.

For the inputs used in developing the models, such as density and cost, MuniCap relied on a variety of sources that are noted in the schedules appended to this report. MuniCap analyzed current commuting trends among employees in Stafford County to estimate the percentage of projected employees who will be non-residents and represent an increase to the county's current service population. To estimate population increases and student generation, MuniCap utilized the generation factors in Stafford County's Comprehensive Plan.

For the calculation of economic benefits in the form of increased tax revenue, MuniCap applied the actual taxing methodology by multiplying the applicable tax rate by the estimated taxable value in question whenever possible. For instance, MuniCap estimated real property taxes by multiplying projected assessed value by the current applicable real property tax rate. Other revenues calculated in this manner include personal property taxes, utility taxes, sales taxes, and meals taxes. In the case of ambulance charges, MuniCap estimated revenues on a per capita basis, as the revenue source was not in the form of a tax.

To calculate fiscal impacts in the form of additional costs to Stafford County, MuniCap reviewed the county's approved general fund budget to determine the most appropriate approaches for estimating potential increases. MuniCap generally estimated these expenses on a per capita basis using service population, resident population, or student population.

MuniCap assumed a uniform net annual increase in both revenues and expenses of two percent in future years, except for utility taxes which are assumed as level due to caps on amount collected. For real property taxes, this was expressed as an approximately four percent increase biennially, as real property in Stafford County is reassessed biennially. Tax rates are current as of the date of this report.

The schedules appended hereto provide specific calculations of impacts, along with the sources of the underlying assumptions.

Results of the Study

A. Employment Impacts and Economic Output

Table B summarizes the projected one-time employment impacts and economic impacts resulting from the construction of the Development.

TABLE B
Construction-Related Impacts

<u>Construction (One-Time) Impacts¹</u>	<u>Jobs²</u>	<u>Income³</u>
Direct impacts (full-time equivalents)	542	\$28,211,983
Indirect impacts	108	\$5,079,277
Total	650	\$33,291,260
<u>Economic Output⁴</u>		
Direct impacts (construction cost)		\$56,784,050
Indirect and induced impacts		\$18,286,043
Total		\$75,070,094
¹ Impacts assume a one-year duration. ² Direct impact jobs represent full-time equivalent Construction employees. Indirect impact jobs represent full-time and part-time employees across all industries. See Appendix H-4. ³ Direct impact income represents total employee income for all new Construction jobs. Employee income includes wages, benefits, and payroll taxes. Indirect impact income represents employee income and proprietor's income across all industries. See Appendix H-4. ⁴ Direct impact economic output represents estimated project construction hard costs as estimated by MuniCap. Indirect and induced output represents additional economic output across all industries. See Appendix H-4.		

Table C on the following page shows the estimated permanent impacts from the commercial properties within the development. Direct and indirect jobs and output are shown in the same manner as above.

TABLE C
Permanent Employment Impacts

<i>Permanent Employment Impacts:</i>	<i>Jobs¹</i>	<i>Income²</i>
<u>Apartment Property Management:</u>		
Direct impacts (full time equivalents)	22	\$205,244
Indirect impacts	3	\$115,352
Sub-total impacts	25	\$320,595
<u>Office</u>		
Direct impacts (full time equivalents)	92	\$3,643,412
Indirect impacts	22	\$988,224
Sub-total impacts	113	\$4,631,637
<u>Retail/restaurant</u>		
Direct impacts (full time equivalents)	47	\$1,255,199
Indirect impacts	10	\$500,455
Sub-total impacts	57	\$1,755,654
Total direct impacts (full-time equivalents)	161	\$5,103,855
Total indirect and induced impacts	34	\$1,604,031
¹ Direct impact jobs represent full-time equivalent employees for the given employment categories. Indirect impact jobs represent full-time and part-time employees across all industries. See Appendix H. ² Employee income includes wages, benefits, payroll taxes, and proprietor's income for each of the given employment categories, except for apartment property management where proprietor's income is not included in the calculation of income. Indirect impact income represents employee income across all industries. See Appendix H.		

The methods of estimating employment impacts are further explained in the subsequent schedules included in the appendices to this report.

B. Fiscal Impacts

Table D on the following page summarizes the projected revenues to Stafford County through the fiscal year ending June 30, 2053, based on projected development under the current plan. Annual revenues are shown at full buildout in current dollars. The thirty-year cumulative revenues reflect projected absorption and inflation.

TABLE D
Projected Revenues
Cumulative through Fiscal Year Ending June 30, 2053

<i>Stafford County Gross Tax Revenues - Full Buildout</i>	<i>Annual (Current Dollars at Full Buildout)</i>	<i>Cumulative through Fiscal Year Ending 6/30/2053</i>
Real property tax revenues	\$643,553	\$23,609,703
Personal property tax revenues	\$293,593	\$10,382,619
Utility tax revenues	\$39,453	\$1,821,632
Local sales tax revenues	\$104,058	\$3,792,547
Meals tax revenues	\$131,400	\$4,789,066
Additional tax revenues	\$11,188	\$407,762
Stafford County gross revenues	\$1,223,244	\$44,803,329

Table E summarizes the projected county expenditures and resultant net revenues generated by the Development, both annually and cumulatively over a thirty-year period.

TABLE E
Projected Net Revenues
Cumulative Through Fiscal Year Ending June 30, 2053

<i>Stafford County Projected Net Revenues</i>	<i>Annual (Current Dollars At Full Buildout)</i>	<i>Cumulative Through Fiscal Year Ending 6/30/2053</i>
Stafford County projected gross revenues	\$1,223,244	\$44,803,329
Less: projected expenditures for public services:		
Stafford County projected operating expenditures	(\$735,066)	(\$26,790,570)
Projected net county revenues	\$488,178	\$18,012,760

As shown in Table F, the projected revenues and expenditures from the Development would translate to an approximate 0.32 percent revenue increase and 0.20 percent expenditure increase over the current county budget.

TABLE F
Projected Increase to Current County Revenues and Expenditures

<i>Comparison of Projected Revenues and Expenditures</i>	<i>Revenues</i>	<i>Expenditures</i>
Stafford County current revenues and expenditures ¹	\$376,716,157	\$376,716,157
Proposed Development projected revenues and expenditures	\$1,223,244	\$735,066
Overall increase in projected revenues and expenditures	0.32%	0.20%

¹Source: *Stafford County, Virginia FY 2023 Adopted Budget.*

Limitations

Projecting fiscal and employment impacts is inherently imprecise, particularly when results are extrapolated over several years. Furthermore, there are different methods of projecting fiscal and employment impacts and different analysts will arrive at different conclusions. The conclusions in this study are not intended to be precise results; they are intended to represent reasonable estimates of the potential fiscal and employment impacts to Stafford County from the Development.

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Stafford County, Virginia**

Fiscal Impact Analysis

Prepared By:

MUNICAP, INC.
— PUBLIC FINANCE —

December 22, 2022

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Schedule S-1: Summary of Fiscal Impacts

Table 1: Summary of Fiscal Impacts - Annual and Cumulative

<i>Fiscal Impacts to Stafford County</i>	Annual Impacts ¹	Cumulative Impacts - 30 Years ²	Schedule
Real property tax revenues	\$643,553	\$23,609,703	Schedule III-C
Personal property tax revenues	\$293,593	\$10,382,619	Schedule IV-B
Utility tax revenues	\$39,453	\$1,821,632	Schedule V-E
Local sales tax revenues	\$104,058	\$3,792,547	Schedule VI-B
Meals tax revenues	\$131,400	\$4,789,066	Schedule VII-B
Additional revenues ³	\$11,188	\$407,762	Schedule VIII-B
Total projected tax revenues to the Stafford County	\$1,223,244	\$44,803,329	Schedule IX
Projected Stafford County expenditures	(\$735,066)	(\$26,790,570)	Schedule X-B
Net new revenues to Stafford County	\$488,178	\$18,012,760	Schedule XI

Table 2: Summary of Fiscal Impacts - Permanent Jobs from New Development

<i>Permanent Employment Impacts</i> ⁴	Permanent Employees	Annual Income ⁵	Income per Employee
Apartment Property Management: ⁶			
Direct impacts (full time equivalents)	22	\$205,244	\$9,286
Indirect and induced impacts	3	\$115,352	\$44,884
Total permanent impacts	25	\$320,595	
Office:			
Direct impacts (full time equivalents)	92	\$3,643,412	\$39,744
Indirect and induced impacts	22	\$988,224	\$45,751
Total permanent impacts	113	\$4,631,637	
Retail/Restaurant:			
Direct impacts (full time equivalents)	47	\$1,255,199	\$26,755
Indirect and induced impacts	10	\$500,455	\$49,846
Total permanent impacts	57	\$1,755,654	

Table 3: Summary of Fiscal Impacts - Temporary Jobs and Income from Construction⁷

<i>Temporary Construction Employment Impacts</i> ⁸	Temporary Employees	Annual Income	Income per employee
Direct impacts (full time equivalents)	542	\$28,211,983	\$52,046
Indirect and induced impacts	108	\$5,079,277	\$47,179
Total temporary impacts	650	\$33,291,260	

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¹Represents stabilized annual impacts, excluding inflation.

²Represents cumulative impacts over the period shown, including inflation.

³Additional revenues are based on general fund revenues.

⁴Direct impact jobs represent full-time equivalent employees. Indirect impacts represent full-time and part-time employees across all industries. See Appendix H.

⁵Income includes wages, salary, benefits, payroll taxes, and proprietor's income, except where otherwise noted. See Appendix H.

⁶Approximately 58% of apartment property management labor income for direct impacts is attributed to proprietor's income. Proprietor's income is deducted from total labor income to result in employee income. See Appendix H-1. This results in a low annual income per employee for direct jobs created.

⁷Impacts assume a one-year duration. See Appendix H-4.

⁸Direct impact income represents total employee income for all new Construction jobs. Employee income includes wages, salary, benefits, payroll taxes, and proprietor's income. Indirect impact income represents employee income across all industries. See Appendix H-4.

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Development Summary

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Schedule I: Summary of Proposed Development

Property Type ¹	Completion Year	Units	GSF per Unit	GSF	Assessed Value ²		Total Assessed Value
					Per Unit	Per SF	
<u>Residential</u>							
Multi-Family	2026	300	1,200	360,000	\$199,877	\$167	\$59,963,164
Sub-total residential		300		360,000			\$59,963,164
<u>Commercial</u>							
Office	2026	-	-	38,400	-	\$208	\$7,976,693
Retail/restaurant	2026	-	-	19,200	-	\$405	\$7,772,211
Sub-total commercial		0	0	57,600			\$15,748,903
Total development		300		417,600			\$75,712,067

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¹Based on project information provided by Developer.

²See Appendix F.

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Schedule II-A: Projected Construction Completion - Residential¹

Development Year Ending	Multi-Family ²			
	Units		GSF	
	Annual	Cumulative	Annual	Cumulative
31-Dec-22	0	0	0	0
31-Dec-23	0	0	0	0
31-Dec-24	0	0	0	0
31-Dec-25	0	0	0	0
31-Dec-26	300	300	360,000	360,000
31-Dec-27	0	300	0	360,000
31-Dec-28	0	300	0	360,000
31-Dec-29	0	300	0	360,000
31-Dec-30	0	300	0	360,000
31-Dec-31	0	300	0	360,000
31-Dec-32	0	300	0	360,000
31-Dec-33	0	300	0	360,000
31-Dec-34	0	300	0	360,000
31-Dec-35	0	300	0	360,000
31-Dec-36	0	300	0	360,000
31-Dec-37	0	300	0	360,000
31-Dec-38	0	300	0	360,000
31-Dec-39	0	300	0	360,000
31-Dec-40	0	300	0	360,000
31-Dec-41	0	300	0	360,000
31-Dec-42	0	300	0	360,000
31-Dec-43	0	300	0	360,000
31-Dec-44	0	300	0	360,000
31-Dec-45	0	300	0	360,000
31-Dec-46	0	300	0	360,000
31-Dec-47	0	300	0	360,000
31-Dec-48	0	300	0	360,000
31-Dec-49	0	300	0	360,000
31-Dec-50	0	300	0	360,000
31-Dec-51	0	300	0	360,000
Total	300		360,000	

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¹Based on information provided by Developer.

²See Schedule I.

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Schedule II-B: Projected Construction Completion - Commercial & Total¹

Development Year Ending	Office GSF ²		Retail/Restaurant GSF ²		Total GSF ²	
	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-22	0	0	0	0	0	0
31-Dec-23	0	0	0	0	0	0
31-Dec-24	0	0	0	0	0	0
31-Dec-25	0	0	0	0	0	0
31-Dec-26	38,400	38,400	19,200	19,200	57,600	57,600
31-Dec-27	0	38,400	0	19,200	0	57,600
31-Dec-28	0	38,400	0	19,200	0	57,600
31-Dec-29	0	38,400	0	19,200	0	57,600
31-Dec-30	0	38,400	0	19,200	0	57,600
31-Dec-31	0	38,400	0	19,200	0	57,600
31-Dec-32	0	38,400	0	19,200	0	57,600
31-Dec-33	0	38,400	0	19,200	0	57,600
31-Dec-34	0	38,400	0	19,200	0	57,600
31-Dec-35	0	38,400	0	19,200	0	57,600
31-Dec-36	0	38,400	0	19,200	0	57,600
31-Dec-37	0	38,400	0	19,200	0	57,600
31-Dec-38	0	38,400	0	19,200	0	57,600
31-Dec-39	0	38,400	0	19,200	0	57,600
31-Dec-40	0	38,400	0	19,200	0	57,600
31-Dec-41	0	38,400	0	19,200	0	57,600
31-Dec-42	0	38,400	0	19,200	0	57,600
31-Dec-43	0	38,400	0	19,200	0	57,600
31-Dec-44	0	38,400	0	19,200	0	57,600
31-Dec-45	0	38,400	0	19,200	0	57,600
31-Dec-46	0	38,400	0	19,200	0	57,600
31-Dec-47	0	38,400	0	19,200	0	57,600
31-Dec-48	0	38,400	0	19,200	0	57,600
31-Dec-49	0	38,400	0	19,200	0	57,600
31-Dec-50	0	38,400	0	19,200	0	57,600
31-Dec-51	0	38,400	0	19,200	0	57,600
Total	38,400		19,200		57,600	

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¹Based on information provided by Developer.

²See Schedule I.

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Projected Fiscal Impacts

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Schedule III-A: Projected Real Property Tax Revenues - Projected Assessed Value - Residential

Development Year Ending	Assessed As Of ¹	Tax Due Date ²	Fiscal Year Ending	Inflation Factor ³	Multi-Family		
					Units ⁴	Value Per Unit ⁵	Assessed Value
31-Dec-22	1-Jan-23	5-Dec-23	30-Jun-24	100.0%	0	\$199,877	\$0
31-Dec-23	1-Jan-24	5-Dec-24	30-Jun-25	104.0%	0	\$207,872	\$0
31-Dec-24	1-Jan-25	5-Dec-25	30-Jun-26	104.0%	0	\$207,872	\$0
31-Dec-25	1-Jan-26	5-Dec-26	30-Jun-27	108.2%	0	\$216,187	\$0
31-Dec-26	1-Jan-27	5-Dec-27	30-Jun-28	108.2%	300	\$216,187	\$64,856,158
31-Dec-27	1-Jan-28	5-Dec-28	30-Jun-29	112.5%	300	\$224,835	\$67,450,404
31-Dec-28	1-Jan-29	5-Dec-29	30-Jun-30	112.5%	300	\$224,835	\$67,450,404
31-Dec-29	1-Jan-30	5-Dec-30	30-Jun-31	117.0%	300	\$233,828	\$70,148,420
31-Dec-30	1-Jan-31	5-Dec-31	30-Jun-32	117.0%	300	\$233,828	\$70,148,420
31-Dec-31	1-Jan-32	5-Dec-32	30-Jun-33	121.7%	300	\$243,181	\$72,954,357
31-Dec-32	1-Jan-33	5-Dec-33	30-Jun-34	121.7%	300	\$243,181	\$72,954,357
31-Dec-33	1-Jan-34	5-Dec-34	30-Jun-35	126.5%	300	\$252,908	\$75,872,532
31-Dec-34	1-Jan-35	5-Dec-35	30-Jun-36	126.5%	300	\$252,908	\$75,872,532
31-Dec-35	1-Jan-36	5-Dec-36	30-Jun-37	131.6%	300	\$263,025	\$78,907,433
31-Dec-36	1-Jan-37	5-Dec-37	30-Jun-38	131.6%	300	\$263,025	\$78,907,433
31-Dec-37	1-Jan-38	5-Dec-38	30-Jun-39	136.9%	300	\$273,546	\$82,063,730
31-Dec-38	1-Jan-39	5-Dec-39	30-Jun-40	136.9%	300	\$273,546	\$82,063,730
31-Dec-39	1-Jan-40	5-Dec-40	30-Jun-41	142.3%	300	\$284,488	\$85,346,279
31-Dec-40	1-Jan-41	5-Dec-41	30-Jun-42	142.3%	300	\$284,488	\$85,346,279
31-Dec-41	1-Jan-42	5-Dec-42	30-Jun-43	148.0%	300	\$295,867	\$88,760,131
31-Dec-42	1-Jan-43	5-Dec-43	30-Jun-44	148.0%	300	\$295,867	\$88,760,131
31-Dec-43	1-Jan-44	5-Dec-44	30-Jun-45	153.9%	300	\$307,702	\$92,310,536
31-Dec-44	1-Jan-45	5-Dec-45	30-Jun-46	153.9%	300	\$307,702	\$92,310,536
31-Dec-45	1-Jan-46	5-Dec-46	30-Jun-47	160.1%	300	\$320,010	\$96,002,957
31-Dec-46	1-Jan-47	5-Dec-47	30-Jun-48	160.1%	300	\$320,010	\$96,002,957
31-Dec-47	1-Jan-48	5-Dec-48	30-Jun-49	166.5%	300	\$332,810	\$99,843,075
31-Dec-48	1-Jan-49	5-Dec-49	30-Jun-50	166.5%	300	\$332,810	\$99,843,075
31-Dec-49	1-Jan-50	5-Dec-50	30-Jun-51	173.2%	300	\$346,123	\$103,836,798
31-Dec-50	1-Jan-51	5-Dec-51	30-Jun-52	173.2%	300	\$346,123	\$103,836,798
31-Dec-51	1-Jan-52	5-Dec-52	30-Jun-53	180.1%	300	\$359,968	\$107,990,270

¹Stafford County assesses real property for taxation as of January 1, and conducts reassessments biennially. The most recent reassessment was completed January 1, 2022. Source: *Stafford County FY 2023 Adopted Budget*.

²Real property taxes are paid in two installments and are due on June 5 and December 5 of each year. Source: *Stafford County Code of Ordinances*, Sec. 23-2.

³Assumes annual inflation rate of 2%. As noted above, property in Stafford County is reassessed biennially and the most recent reassessment was January 1, 2022. Therefore, inflation in assessed value is applied biennially.

⁴See Schedule II.

⁵See Schedule I.

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Schedule III-B: Projected Real Property Tax Revenues - Projected Assessed Value - Commercial

Development Year Ending	Assessed As Of ¹	Tax Due Date ²	Fiscal Year Ending	Inflation Factor ³	Office			Retail/Restaurant			Total Commercial Assessed Value
					GSF ⁴	Value Per GSF ⁵	Assessed Value	GSF ⁴	Value Per GSF ⁵	Assessed Value	
31-Dec-22	1-Jan-23	5-Dec-23	30-Jun-24	100.0%	0	\$208	\$0	0	\$405	\$0	\$0
31-Dec-23	1-Jan-24	5-Dec-24	30-Jun-25	104.0%	0	\$216	\$0	0	\$421	\$0	\$0
31-Dec-24	1-Jan-25	5-Dec-25	30-Jun-26	104.0%	0	\$216	\$0	0	\$421	\$0	\$0
31-Dec-25	1-Jan-26	5-Dec-26	30-Jun-27	108.2%	0	\$225	\$0	0	\$438	\$0	\$0
31-Dec-26	1-Jan-27	5-Dec-27	30-Jun-28	108.2%	38,400	\$225	\$8,627,591	19,200	\$438	\$8,406,423	\$17,034,014
31-Dec-27	1-Jan-28	5-Dec-28	30-Jun-29	112.5%	38,400	\$234	\$8,972,694	19,200	\$455	\$8,742,680	\$17,715,374
31-Dec-28	1-Jan-29	5-Dec-29	30-Jun-30	112.5%	38,400	\$234	\$8,972,694	19,200	\$455	\$8,742,680	\$17,715,374
31-Dec-29	1-Jan-30	5-Dec-30	30-Jun-31	117.0%	38,400	\$243	\$9,331,602	19,200	\$474	\$9,092,387	\$18,423,989
31-Dec-30	1-Jan-31	5-Dec-31	30-Jun-32	117.0%	38,400	\$243	\$9,331,602	19,200	\$474	\$9,092,387	\$18,423,989
31-Dec-31	1-Jan-32	5-Dec-32	30-Jun-33	121.7%	38,400	\$253	\$9,704,866	19,200	\$493	\$9,456,083	\$19,160,949
31-Dec-32	1-Jan-33	5-Dec-33	30-Jun-34	121.7%	38,400	\$253	\$9,704,866	19,200	\$493	\$9,456,083	\$19,160,949
31-Dec-33	1-Jan-34	5-Dec-34	30-Jun-35	126.5%	38,400	\$263	\$10,093,061	19,200	\$512	\$9,834,326	\$19,927,387
31-Dec-34	1-Jan-35	5-Dec-35	30-Jun-36	126.5%	38,400	\$263	\$10,093,061	19,200	\$512	\$9,834,326	\$19,927,387
31-Dec-35	1-Jan-36	5-Dec-36	30-Jun-37	131.6%	38,400	\$273	\$10,496,783	19,200	\$533	\$10,227,699	\$20,724,482
31-Dec-36	1-Jan-37	5-Dec-37	30-Jun-38	131.6%	38,400	\$273	\$10,496,783	19,200	\$533	\$10,227,699	\$20,724,482
31-Dec-37	1-Jan-38	5-Dec-38	30-Jun-39	136.9%	38,400	\$284	\$10,916,655	19,200	\$554	\$10,636,807	\$21,553,462
31-Dec-38	1-Jan-39	5-Dec-39	30-Jun-40	136.9%	38,400	\$284	\$10,916,655	19,200	\$554	\$10,636,807	\$21,553,462
31-Dec-39	1-Jan-40	5-Dec-40	30-Jun-41	142.3%	38,400	\$296	\$11,353,321	19,200	\$576	\$11,062,279	\$22,415,600
31-Dec-40	1-Jan-41	5-Dec-41	30-Jun-42	142.3%	38,400	\$296	\$11,353,321	19,200	\$576	\$11,062,279	\$22,415,600
31-Dec-41	1-Jan-42	5-Dec-42	30-Jun-43	148.0%	38,400	\$307	\$11,807,454	19,200	\$599	\$11,504,770	\$23,312,224
31-Dec-42	1-Jan-43	5-Dec-43	30-Jun-44	148.0%	38,400	\$307	\$11,807,454	19,200	\$599	\$11,504,770	\$23,312,224
31-Dec-43	1-Jan-44	5-Dec-44	30-Jun-45	153.9%	38,400	\$320	\$12,279,752	19,200	\$623	\$11,964,961	\$24,244,713
31-Dec-44	1-Jan-45	5-Dec-45	30-Jun-46	153.9%	38,400	\$320	\$12,279,752	19,200	\$623	\$11,964,961	\$24,244,713
31-Dec-45	1-Jan-46	5-Dec-46	30-Jun-47	160.1%	38,400	\$333	\$12,770,942	19,200	\$648	\$12,443,560	\$25,214,502
31-Dec-46	1-Jan-47	5-Dec-47	30-Jun-48	160.1%	38,400	\$333	\$12,770,942	19,200	\$648	\$12,443,560	\$25,214,502
31-Dec-47	1-Jan-48	5-Dec-48	30-Jun-49	166.5%	38,400	\$346	\$13,281,780	19,200	\$674	\$12,941,302	\$26,223,082
31-Dec-48	1-Jan-49	5-Dec-49	30-Jun-50	166.5%	38,400	\$346	\$13,281,780	19,200	\$674	\$12,941,302	\$26,223,082
31-Dec-49	1-Jan-50	5-Dec-50	30-Jun-51	173.2%	38,400	\$360	\$13,813,051	19,200	\$701	\$13,458,954	\$27,272,005
31-Dec-50	1-Jan-51	5-Dec-51	30-Jun-52	173.2%	38,400	\$360	\$13,813,051	19,200	\$701	\$13,458,954	\$27,272,005
31-Dec-51	1-Jan-52	5-Dec-52	30-Jun-53	180.1%	38,400	\$374	\$14,365,573	19,200	\$729	\$13,997,312	\$28,362,885

¹Stafford County assesses real property for taxation as of January 1, and conducts reassessments biennially. The most recent reassessment was completed January 1, 2022. Source: *Stafford County FY 2023 Adopted Budget*.

²Real property taxes are paid in two installments and are due on June 5 and December 5 of each year. Source: *Stafford County Code of Ordinances*, Sec. 23-2.

³Assumes annual inflation rate of 2%. As noted above, property in Stafford County is reassessed biennially and the most recent reassessment was January 1, 2022. Therefore, inflation in assessed value is applied biennially.

⁴See Schedule II.

⁵See Schedule I.

Stafford Hospital
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Schedule III-C: Projected Real Property Tax Revenues - Projected Tax Revenues

Development Year Ending	Assessed As Of ¹	Tax Due Date ²	Fiscal Year Ending	Inflation Factor ³	Total Assessed Value ⁴	County Tax Rate Per \$100 A.V. ⁵	Estimated Real Property Tax Revenues
31-Dec-22	1-Jan-23	5-Dec-23	30-Jun-24	100.0%	\$0	\$0.85	\$0
31-Dec-23	1-Jan-24	5-Dec-24	30-Jun-25	104.0%	\$0	\$0.85	\$0
31-Dec-24	1-Jan-25	5-Dec-25	30-Jun-26	104.0%	\$0	\$0.85	\$0
31-Dec-25	1-Jan-26	5-Dec-26	30-Jun-27	108.2%	\$0	\$0.85	\$0
31-Dec-26	1-Jan-27	5-Dec-27	30-Jun-28	108.2%	\$81,890,172	\$0.85	\$696,066
31-Dec-27	1-Jan-28	5-Dec-28	30-Jun-29	112.5%	\$85,165,779	\$0.85	\$723,909
31-Dec-28	1-Jan-29	5-Dec-29	30-Jun-30	112.5%	\$85,165,779	\$0.85	\$723,909
31-Dec-29	1-Jan-30	5-Dec-30	30-Jun-31	117.0%	\$88,572,410	\$0.85	\$752,865
31-Dec-30	1-Jan-31	5-Dec-31	30-Jun-32	117.0%	\$88,572,410	\$0.85	\$752,865
31-Dec-31	1-Jan-32	5-Dec-32	30-Jun-33	121.7%	\$92,115,306	\$0.85	\$782,980
31-Dec-32	1-Jan-33	5-Dec-33	30-Jun-34	121.7%	\$92,115,306	\$0.85	\$782,980
31-Dec-33	1-Jan-34	5-Dec-34	30-Jun-35	126.5%	\$95,799,918	\$0.85	\$814,299
31-Dec-34	1-Jan-35	5-Dec-35	30-Jun-36	126.5%	\$95,799,918	\$0.85	\$814,299
31-Dec-35	1-Jan-36	5-Dec-36	30-Jun-37	131.6%	\$99,631,915	\$0.85	\$846,871
31-Dec-36	1-Jan-37	5-Dec-37	30-Jun-38	131.6%	\$99,631,915	\$0.85	\$846,871
31-Dec-37	1-Jan-38	5-Dec-38	30-Jun-39	136.9%	\$103,617,192	\$0.85	\$880,746
31-Dec-38	1-Jan-39	5-Dec-39	30-Jun-40	136.9%	\$103,617,192	\$0.85	\$880,746
31-Dec-39	1-Jan-40	5-Dec-40	30-Jun-41	142.3%	\$107,761,879	\$0.85	\$915,976
31-Dec-40	1-Jan-41	5-Dec-41	30-Jun-42	142.3%	\$107,761,879	\$0.85	\$915,976
31-Dec-41	1-Jan-42	5-Dec-42	30-Jun-43	148.0%	\$112,072,355	\$0.85	\$952,615
31-Dec-42	1-Jan-43	5-Dec-43	30-Jun-44	148.0%	\$112,072,355	\$0.85	\$952,615
31-Dec-43	1-Jan-44	5-Dec-44	30-Jun-45	153.9%	\$116,555,249	\$0.85	\$990,720
31-Dec-44	1-Jan-45	5-Dec-45	30-Jun-46	153.9%	\$116,555,249	\$0.85	\$990,720
31-Dec-45	1-Jan-46	5-Dec-46	30-Jun-47	160.1%	\$121,217,459	\$0.85	\$1,030,348
31-Dec-46	1-Jan-47	5-Dec-47	30-Jun-48	160.1%	\$121,217,459	\$0.85	\$1,030,348
31-Dec-47	1-Jan-48	5-Dec-48	30-Jun-49	166.5%	\$126,066,157	\$0.85	\$1,071,562
31-Dec-48	1-Jan-49	5-Dec-49	30-Jun-50	166.5%	\$126,066,157	\$0.85	\$1,071,562
31-Dec-49	1-Jan-50	5-Dec-50	30-Jun-51	173.2%	\$131,108,803	\$0.85	\$1,114,425
31-Dec-50	1-Jan-51	5-Dec-51	30-Jun-52	173.2%	\$131,108,803	\$0.85	\$1,114,425
31-Dec-51	1-Jan-52	5-Dec-52	30-Jun-53	180.1%	\$136,353,155	\$0.85	\$1,159,002
Total							\$23,609,703

MuniCap, Inc.

22-Dec-22

¹Stafford County assesses real property for taxation as of January 1, and conducts reassessments biennially. The most recent reassessment was completed January 1, 2022. Source: *Stafford County FY 2023 Adopted Budget*.

²Real property taxes are paid in two installments and are due on June 5 and December 5 of each year. Source: *Stafford County Code of Ordinances*, Sec. 23-2.

³Assumes annual inflation rate of 2%. As noted above, property in Stafford County is reassessed biennially and the most recent reassessment was January 1, 2022. Therefore, inflation in assessed value is applied biennially.

⁴See Schedules III-A and III-B.

⁵Represents the calendar year 2022 rate. Source: Stafford County Treasurer.

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Schedule IV-A: Projected Personal Property Tax Revenues - Annual

Development Type	Number of Vehicles			Estimated Vehicles Per Unit ²	Estimated No. of Vehicles	Total Personal Property Tax Revenue from Vehicles ⁸
	Estimated No. of Units ¹	Vacancy Rate ¹	Occupied Units			
Multi-family	300	5.0%	285	1.49	425	

Development Type	Property Tax per Vehicle				Estimated Effective Personal Property Tax	Total Personal Property Tax Revenue from Vehicles ⁸
	Assessed Value Per Vehicle ^{3,4}	County Personal Property Tax Rate (Per \$100) ⁵	Projected Personal Property Tax Prior to Relief	PPTRA Tax Relief ^{6,7}		
Multi-family	\$15,400	\$4.49	\$691	\$0	\$691	\$293,593

¹ Provided by Developer.

² Estimated vehicles is based on average number of vehicles per renter-occupied unit in the County. Source: U.S. Census Bureau, 2019 American Community Survey 5-Year Estimates, *Physical Housing Characteristics for Occupied Housing Units* table.

³ Stafford County assesses the value of vehicles at 50% of retail selling price. Source: Stafford County Office of the Commissioner of the Revenue.

⁴ Represents 50% of the average retail selling price of used vehicles sold as of mid-year 2022. Source: *NADA Data 2022 Annual Financial Profile of America's Franchised New-Car Dealerships Mid-Year Report*.

⁵ Represents the calendar year 2022 tax rate. Source: Stafford County Treasurer.

⁶ Pursuant to Title 58, Chapter 35.1 of the Code of Virginia, tax relief set by the taxing jurisdiction is provided on qualifying vehicles with an assessed value under \$20,000.

⁷ PPTRA relief provided by the county is ultimately reimbursed by the state and therefore is not included as a deduction in revenue generation. Source: Information from and conversations with Stafford County Office of the Commissioner of the Revenue.

⁸ Figure assumes full buildout and is expressed in current dollars.

Stafford Hospital
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Schedule IV-B: Personal Property Tax Revenues - Total

Development Year Ending	Tax Due Date ¹	Fiscal Year Ending ²	Inflation Factor ³	Personal Property Tax Per Vehicle ⁴	Number of Vehicles ⁵	Personal Property Tax Revenues
31-Dec-22	5-Dec-23	30-Jun-24	100.0%	\$691	0	\$0
31-Dec-23	5-Dec-24	30-Jun-25	102.0%	\$705	0	\$0
31-Dec-24	5-Dec-25	30-Jun-26	104.0%	\$719	0	\$0
31-Dec-25	5-Dec-26	30-Jun-27	106.1%	\$734	0	\$0
31-Dec-26	5-Dec-27	30-Jun-28	108.2%	\$748	0	\$0
31-Dec-27	5-Dec-28	30-Jun-29	110.4%	\$763	425	\$324,150
31-Dec-28	5-Dec-29	30-Jun-30	112.6%	\$779	425	\$330,633
31-Dec-29	5-Dec-30	30-Jun-31	114.9%	\$794	425	\$337,246
31-Dec-30	5-Dec-31	30-Jun-32	117.2%	\$810	425	\$343,990
31-Dec-31	5-Dec-32	30-Jun-33	119.5%	\$826	425	\$350,870
31-Dec-32	5-Dec-33	30-Jun-34	121.9%	\$843	425	\$357,888
31-Dec-33	5-Dec-34	30-Jun-35	124.3%	\$860	425	\$365,045
31-Dec-34	5-Dec-35	30-Jun-36	126.8%	\$877	425	\$372,346
31-Dec-35	5-Dec-36	30-Jun-37	129.4%	\$894	425	\$379,793
31-Dec-36	5-Dec-37	30-Jun-38	131.9%	\$912	425	\$387,389
31-Dec-37	5-Dec-38	30-Jun-39	134.6%	\$931	425	\$395,137
31-Dec-38	5-Dec-39	30-Jun-40	137.3%	\$949	425	\$403,040
31-Dec-39	5-Dec-40	30-Jun-41	140.0%	\$968	425	\$411,100
31-Dec-40	5-Dec-41	30-Jun-42	142.8%	\$988	425	\$419,322
31-Dec-41	5-Dec-42	30-Jun-43	145.7%	\$1,007	425	\$427,709
31-Dec-42	5-Dec-43	30-Jun-44	148.6%	\$1,027	425	\$436,263
31-Dec-43	5-Dec-44	30-Jun-45	151.6%	\$1,048	425	\$444,988
31-Dec-44	5-Dec-45	30-Jun-46	154.6%	\$1,069	425	\$453,888
31-Dec-45	5-Dec-46	30-Jun-47	157.7%	\$1,090	425	\$462,966
31-Dec-46	5-Dec-47	30-Jun-48	160.8%	\$1,112	425	\$472,225
31-Dec-47	5-Dec-48	30-Jun-49	164.1%	\$1,134	425	\$481,670
31-Dec-48	5-Dec-49	30-Jun-50	167.3%	\$1,157	425	\$491,303
31-Dec-49	5-Dec-50	30-Jun-51	170.7%	\$1,180	425	\$501,129
31-Dec-50	5-Dec-51	30-Jun-52	174.1%	\$1,204	425	\$511,152
31-Dec-51	5-Dec-52	30-Jun-53	177.6%	\$1,228	425	\$521,375
Total						\$10,382,619

MuniCap, Inc.

22-Dec-22

¹Personal property taxes are paid in two installments and are due on June 5 and December 5 of each year. Source: *Stafford County Code of Ordinances*, Sec. 23-2.3.

²Assumes a one-year delay between construction completion and stabilization and subsequent generation of personal property tax revenues.

³Assumes an annual inflation rate of 2%.

⁴See Schedule IV-A.

⁵See Schedule IV-A. Vehicles phased in accordance with construction completion.

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Schedule V-A: Projected Utility Tax Revenues - Electricity Tax - Residential

Table 1: Annual Electric Utility Tax Revenue - Projected Consumption Utility Tax Base Revenue per Unit

Property Use	Average Annual Electric Consumption Per Unit (kwh) ¹	Average Monthly Electric Consumption Per Unit (kwh)	County Electric Utility Tax Rate ²	Monthly County Base Electric Utility Tax Revenue per Unit
Multi-family	6,040	503	\$0.014955	\$7.53

Table 2: Annual Electric Utility Tax Revenue - Projected Total Annual Electric Utility Tax Revenue

Property Use	Minimum Rate ²	Electric Utility Tax Revenue Per Unit	Total	Monthly Cap Per Unit ²	Monthly Revenue Per Unit	Units ³	Vacancy Rate ⁴	Occupied Units	Annual Total Electric Utility Tax Revenue ⁵
Multi-family	\$1.40	\$7.53	\$7.53	\$3.00	\$3.00	300	5%	285	\$10,260

Table 3: Annual Electric and Gas Utility Tax Revenues - Total

Property Type	Electric	Natural Gas ⁶	Total
Multi-family	\$10,260	-	\$10,260

MuniCap, Inc.

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¹Source: U.S. Energy Information Administration. *2015 Residential Energy Consumption Survey, Table CE4.6 Annual household site end-use consumption by fuel in the U.S. - averages, 2015.*

²Residential consumers are subject to an electric utility tax of a minimum \$1.40 or at a rate of \$0.014955 on each kWh delivered monthly, not to exceed a maximum of \$3.00 Source: *Stafford County Code of Ordinances, Sec. 23-77.*

³See Schedule I.

⁴Provided by Developer.

⁵Figure assumes full buildout and is expressed in current dollars.

⁶Natural gas use within the residential buildings is limited to that used for an outdoor fire pit. This use is not anticipated to lead to material tax revenue.

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Schedule V-B: Projected Utility Tax Revenues - Electricity Tax and Natural Gas Tax - Commercial

Table 1: Annual Electric Utility Tax Revenue - Projected Consumption Utility Tax Base Revenue per Square Foot

Property Use	New Square Feet ¹	Average Annual Electric Consumption Per SF (kwh) ²	Total Annual Electric Consumption Per SF (kwh)	Average Monthly Electric Consumption Per SF (kwh)	County Electric Utility Tax Rate ³	Monthly County Electric Utility Tax Revenue
Office	38,400	13.6	522,240	43,520	\$0.006434	\$280.01
Retail/restaurant	19,200	37.8	724,800	60,400	\$0.006434	\$388.61

Table 2: Annual Electric Utility Tax Revenue - Projected Total Annual Electric Utility Tax Revenue

Property Use	Total Monthly County Electric Tax Revenue Per Account			Commercial Cap Per Account ³	Monthly Revenue Per Account	Number of Accounts ⁴	Annual Total Electric Utility Tax Revenue ⁵
	Flat Rate ³	Electric Utility Tax Revenue Per Account	Total				
Office	\$1.15	\$280.01	\$280.01	\$200.00	\$200.00	4	\$9,600
Retail/restaurant	\$1.15	\$388.61	\$388.61	\$200.00	\$200.00	4	\$9,600

Table 3: Annual Gas Service Utility Revenue - Projected Consumption Utility Tax Base Revenue per Square Foot

Property Use	New Square Feet ¹	Average Annual Gas Consumption Per SF (CCF) ^{6,7}	Total Annual Gas Consumption (CCF)	Monthly Gas Consumption (CCF)	County Gas Utility Tax Rate ⁸	Monthly County Gas Utility Tax Revenue
Office	38,400	0.21	8,179	682	\$0.085	\$57.94
Retail/restaurant	19,200	1.22	23,366	1,947	\$0.085	\$165.51

Table 4: Annual Gas Utility Tax Revenue - Projected Total Annual Gas Utility Tax Revenue

Property Use	Minimum Rate ⁸	Gas Utility Tax Revenue Per Account		Commercial Cap Per Account ⁸	Monthly Revenue Per Account	Number of Accounts ⁴	Annual Total Gas Utility Tax Revenue ⁵
		Gas Utility Tax Revenue Per Account	Total				
Office	\$2.29	\$57.94	\$57.94	\$100.00	\$57.94	4	\$2,781
Retail/restaurant	\$2.29	\$165.51	\$165.51	\$100.00	\$100.00	4	\$4,800

Table 5: Annual Electric and Gas Utility Tax Revenues - Total

Property Type	Electric	Natural Gas	Total
Office	\$9,600	\$2,781	\$12,381
Retail/restaurant	\$9,600	\$4,800	\$14,400
Total	\$19,200	\$7,581	\$26,781

MuniCap, Inc.

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¹See Schedule I.

²Source: Energy Information Administration. *Commercial Buildings Energy Consumption Survey, 2018, Table C14, Electricity consumption and expenditure intensities, 2018*. Retail/restaurant consumption represents a weighted average of values assuming 25% of square footage is restaurant.

³Commercial consumers are subject to an electric utility tax of a minimum \$1.15 or a rate of \$0.006434 on each kWh delivered monthly, not to exceed a maximum of two hundred dollars (\$200.00). Source: *Stafford County Code of Ordinances, Sec. 23-77*.

⁴Number of accounts on development site estimated by MuniCap.

⁵Figure assumes full buildout and is expressed in current dollars.

⁶Source: Energy Information Administration. *Commercial Buildings Energy Consumption Survey, 2018, Table C14, Natural gas consumption and expenditure intensities, 2018*. Retail/restaurant consumption represents a weighted average of values assuming 25% of square footage is restaurant.

⁷One CCF equals 100 cubic feet.

⁸Commercial consumers are subject to a gas utility tax of a minimum \$2.29 or at a rate of \$0.085 on each CCF delivered monthly, not to exceed a maximum of one hundred dollars (\$100.00). Source: *Stafford County Code of Ordinances, Sec. 23-77*.

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Schedule V-C: Projected Utility Tax Revenues - Total Electric and Gas Revenues

Property Type	County Utility Tax Revenue		
	Electric	Natural Gas	Total ³
Residential ¹	\$10,260	-	\$10,260
Commercial ²	\$19,200	\$7,581	\$26,781
Total	\$29,460	\$7,581	\$37,041

MuniCap, Inc.

22-Dec-22

¹See Schedule V-A.

²See Schedule V-B.

³Figure assumes full buildout and is expressed in current dollars.

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Schedule V-D: Projected Utility Tax Revenues - All Other Utility Taxes Revenue Ratio

<u>Annual Estimate</u>	<u>Fiscal Year 2023 Tax Revenues¹</u>
Current Stafford County consumer electricity/natural gas tax	\$4,388,509
Current Stafford County all other utility taxes:	
Emergency telephone service - 911	\$2,411,292
Consumer communications - wireless	\$643,377
Consumer communications - landline	\$428,918
Public license - communications	\$154,734
Cable	\$234,255
P.E.G. fees	\$39,763
Sub-total all other utility taxes	\$3,912,339
<u>All other utility tax revenues as a percentage of electricity utility tax and gas utility tax revenues</u>	<u>89.15%</u>

MuniCap, Inc.

22-Dec-22

¹Source: *Stafford County FY 2023 Adopted Budget*.

Stafford Hospital
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Schedule V-E: Projected Utility Tax Revenues - Total

Development Year Ending	Revenue Period Ending ¹	Fiscal Year Ending ²	Inflation Factor ³	Electric and Gas Tax Revenues ⁴	All Other Utility Tax Ratio ⁵	All Other Utility Tax Revenue ⁶	Total Utility Tax Revenues
31-Dec-22	1-Feb-23	30-Jun-24	100.0%	\$0	89.15%	\$0	\$0
31-Dec-23	1-Feb-24	30-Jun-25	100.0%	\$0	89.15%	\$0	\$0
31-Dec-24	1-Feb-25	30-Jun-26	100.0%	\$0	89.15%	\$0	\$0
31-Dec-25	1-Feb-26	30-Jun-27	100.0%	\$0	89.15%	\$0	\$0
31-Dec-26	1-Feb-27	30-Jun-28	100.0%	\$37,041	89.15%	\$33,022	\$70,063
31-Dec-27	1-Feb-28	30-Jun-29	100.0%	\$37,041	89.15%	\$33,022	\$70,063
31-Dec-28	1-Feb-29	30-Jun-30	100.0%	\$37,041	89.15%	\$33,022	\$70,063
31-Dec-29	1-Feb-30	30-Jun-31	100.0%	\$37,041	89.15%	\$33,022	\$70,063
31-Dec-30	1-Feb-31	30-Jun-32	100.0%	\$37,041	89.15%	\$33,022	\$70,063
31-Dec-31	1-Feb-32	30-Jun-33	100.0%	\$37,041	89.15%	\$33,022	\$70,063
31-Dec-32	1-Feb-33	30-Jun-34	100.0%	\$37,041	89.15%	\$33,022	\$70,063
31-Dec-33	1-Feb-34	30-Jun-35	100.0%	\$37,041	89.15%	\$33,022	\$70,063
31-Dec-34	1-Feb-35	30-Jun-36	100.0%	\$37,041	89.15%	\$33,022	\$70,063
31-Dec-35	1-Feb-36	30-Jun-37	100.0%	\$37,041	89.15%	\$33,022	\$70,063
31-Dec-36	1-Feb-37	30-Jun-38	100.0%	\$37,041	89.15%	\$33,022	\$70,063
31-Dec-37	1-Feb-38	30-Jun-39	100.0%	\$37,041	89.15%	\$33,022	\$70,063
31-Dec-38	1-Feb-39	30-Jun-40	100.0%	\$37,041	89.15%	\$33,022	\$70,063
31-Dec-39	1-Feb-40	30-Jun-41	100.0%	\$37,041	89.15%	\$33,022	\$70,063
31-Dec-40	1-Feb-41	30-Jun-42	100.0%	\$37,041	89.15%	\$33,022	\$70,063
31-Dec-41	1-Feb-42	30-Jun-43	100.0%	\$37,041	89.15%	\$33,022	\$70,063
31-Dec-42	1-Feb-43	30-Jun-44	100.0%	\$37,041	89.15%	\$33,022	\$70,063
31-Dec-43	1-Feb-44	30-Jun-45	100.0%	\$37,041	89.15%	\$33,022	\$70,063
31-Dec-44	1-Feb-45	30-Jun-46	100.0%	\$37,041	89.15%	\$33,022	\$70,063
31-Dec-45	1-Feb-46	30-Jun-47	100.0%	\$37,041	89.15%	\$33,022	\$70,063
31-Dec-46	1-Feb-47	30-Jun-48	100.0%	\$37,041	89.15%	\$33,022	\$70,063
31-Dec-47	1-Feb-48	30-Jun-49	100.0%	\$37,041	89.15%	\$33,022	\$70,063
31-Dec-48	1-Feb-49	30-Jun-50	100.0%	\$37,041	89.15%	\$33,022	\$70,063
31-Dec-49	1-Feb-50	30-Jun-51	100.0%	\$37,041	89.15%	\$33,022	\$70,063
31-Dec-50	1-Feb-51	30-Jun-52	100.0%	\$37,041	89.15%	\$33,022	\$70,063
31-Dec-51	1-Feb-52	30-Jun-53	100.0%	\$37,041	89.15%	\$33,022	\$70,063
Total				\$963,064		\$858,568	\$1,821,632

MuniCap, Inc.

22-Dec-22

¹Utility tax revenues are collected each month and remitted from the utility company to the county within the first day of the second month thereafter. Source: *Stafford County Code of Ordinances*, Sec. 23-82.

²To account for a one-year delay in stabilization after construction completion, revenues are assumed to be collected one full fiscal year after construction completion.

³Assumes an annual inflation rate of 0%, as county utility taxes are capped and caps have not been raised since at least 2012. Source: *Stafford County Code of Ordinances*, Sec. 23-77.

"Compare Versions" tool.

⁴See Schedule V-C.

⁵See Schedule V-D.

⁶Exact methodologies for the remaining utility tax types were not determined. However, the county's telephone taxes are subject to caps in a similar manner to its electric and gas taxes. Source: *Stafford County Code of Ordinances*, Sec. 23-77. Therefore, it was assumed that inflation regarding these taxes is zero over time as well.

Stafford Hospital
Stafford County, Virginia

Schedule VI-A: Projected Local Sales Tax Revenues - Estimated Sales

Development Year Ending	Revenue Period Ending ¹	Fiscal Year Ending	Inflation Factor ²	Retail/Restaurant			Total Estimated Sales
				Square Feet ³	Sales Per GSF ⁴	Estimated Sales	
31-Dec-22	20-Jan-23	30-Jun-24	100.0%	0	\$542	\$0	\$0
31-Dec-23	20-Jan-24	30-Jun-25	102.0%	0	\$553	\$0	\$0
31-Dec-24	20-Jan-25	30-Jun-26	104.0%	0	\$564	\$0	\$0
31-Dec-25	20-Jan-26	30-Jun-27	106.1%	0	\$575	\$0	\$0
31-Dec-26	20-Jan-27	30-Jun-28	108.2%	19,200	\$587	\$11,263,573	\$11,263,573
31-Dec-27	20-Jan-28	30-Jun-29	110.4%	19,200	\$598	\$11,488,844	\$11,488,844
31-Dec-28	20-Jan-29	30-Jun-30	112.6%	19,200	\$610	\$11,718,621	\$11,718,621
31-Dec-29	20-Jan-30	30-Jun-31	114.9%	19,200	\$623	\$11,952,993	\$11,952,993
31-Dec-30	20-Jan-31	30-Jun-32	117.2%	19,200	\$635	\$12,192,053	\$12,192,053
31-Dec-31	20-Jan-32	30-Jun-33	119.5%	19,200	\$648	\$12,435,894	\$12,435,894
31-Dec-32	20-Jan-33	30-Jun-34	121.9%	19,200	\$661	\$12,684,612	\$12,684,612
31-Dec-33	20-Jan-34	30-Jun-35	124.3%	19,200	\$674	\$12,938,304	\$12,938,304
31-Dec-34	20-Jan-35	30-Jun-36	126.8%	19,200	\$687	\$13,197,070	\$13,197,070
31-Dec-35	20-Jan-36	30-Jun-37	129.4%	19,200	\$701	\$13,461,012	\$13,461,012
31-Dec-36	20-Jan-37	30-Jun-38	131.9%	19,200	\$715	\$13,730,232	\$13,730,232
31-Dec-37	20-Jan-38	30-Jun-39	134.6%	19,200	\$729	\$14,004,837	\$14,004,837
31-Dec-38	20-Jan-39	30-Jun-40	137.3%	19,200	\$744	\$14,284,933	\$14,284,933
31-Dec-39	20-Jan-40	30-Jun-41	140.0%	19,200	\$759	\$14,570,632	\$14,570,632
31-Dec-40	20-Jan-41	30-Jun-42	142.8%	19,200	\$774	\$14,862,045	\$14,862,045
31-Dec-41	20-Jan-42	30-Jun-43	145.7%	19,200	\$790	\$15,159,286	\$15,159,286
31-Dec-42	20-Jan-43	30-Jun-44	148.6%	19,200	\$805	\$15,462,471	\$15,462,471
31-Dec-43	20-Jan-44	30-Jun-45	151.6%	19,200	\$821	\$15,771,721	\$15,771,721
31-Dec-44	20-Jan-45	30-Jun-46	154.6%	19,200	\$838	\$16,087,155	\$16,087,155
31-Dec-45	20-Jan-46	30-Jun-47	157.7%	19,200	\$855	\$16,408,898	\$16,408,898
31-Dec-46	20-Jan-47	30-Jun-48	160.8%	19,200	\$872	\$16,737,076	\$16,737,076
31-Dec-47	20-Jan-48	30-Jun-49	164.1%	19,200	\$889	\$17,071,818	\$17,071,818
31-Dec-48	20-Jan-49	30-Jun-50	167.3%	19,200	\$907	\$17,413,254	\$17,413,254
31-Dec-49	20-Jan-50	30-Jun-51	170.7%	19,200	\$925	\$17,761,519	\$17,761,519
31-Dec-50	20-Jan-51	30-Jun-52	174.1%	19,200	\$944	\$18,116,750	\$18,116,750
31-Dec-51	20-Jan-52	30-Jun-53	177.6%	19,200	\$962	\$18,479,085	\$18,479,085

MuniCap, Inc.

22-Dec-22

¹Stafford County Sales Taxes are collected quarterly. Sales taxes collected during the quarter ending December 31st must be remitted to the county by the following January 20th. Source: *Stafford County Code of Ordinances* Sec. 23-177. However, because sales tax revenues will not be incurred until the development buildings are occupied, tax revenues are recorded in the fiscal year ending one full year after each development year to account for full occupancy.

²Assumes an annual inflation rate of 2%.

³See Schedule II.

⁴Represents average of both retail and restaurant values. See Appendix G.

Stafford Hospital
Stafford County, Virginia

Schedule VI-B: Projected Local Sales Tax Revenues - Total Revenues

Development Year Ending	Revenue Period Ending ¹	Fiscal Year Ending	Inflation Factor ²	Total Estimated Sales ³	Local Sales Tax Rate ⁴	Sales Tax Revenues
31-Dec-22	20-Jan-23	30-Jun-24	100.0%	\$0	1.0%	\$0
31-Dec-23	20-Jan-24	30-Jun-25	102.0%	\$0	1.0%	\$0
31-Dec-24	20-Jan-25	30-Jun-26	104.0%	\$0	1.0%	\$0
31-Dec-25	20-Jan-26	30-Jun-27	106.1%	\$0	1.0%	\$0
31-Dec-26	20-Jan-27	30-Jun-28	108.2%	\$11,263,573	1.0%	\$112,636
31-Dec-27	20-Jan-28	30-Jun-29	110.4%	\$11,488,844	1.0%	\$114,888
31-Dec-28	20-Jan-29	30-Jun-30	112.6%	\$11,718,621	1.0%	\$117,186
31-Dec-29	20-Jan-30	30-Jun-31	114.9%	\$11,952,993	1.0%	\$119,530
31-Dec-30	20-Jan-31	30-Jun-32	117.2%	\$12,192,053	1.0%	\$121,921
31-Dec-31	20-Jan-32	30-Jun-33	119.5%	\$12,435,894	1.0%	\$124,359
31-Dec-32	20-Jan-33	30-Jun-34	121.9%	\$12,684,612	1.0%	\$126,846
31-Dec-33	20-Jan-34	30-Jun-35	124.3%	\$12,938,304	1.0%	\$129,383
31-Dec-34	20-Jan-35	30-Jun-36	126.8%	\$13,197,070	1.0%	\$131,971
31-Dec-35	20-Jan-36	30-Jun-37	129.4%	\$13,461,012	1.0%	\$134,610
31-Dec-36	20-Jan-37	30-Jun-38	131.9%	\$13,730,232	1.0%	\$137,302
31-Dec-37	20-Jan-38	30-Jun-39	134.6%	\$14,004,837	1.0%	\$140,048
31-Dec-38	20-Jan-39	30-Jun-40	137.3%	\$14,284,933	1.0%	\$142,849
31-Dec-39	20-Jan-40	30-Jun-41	140.0%	\$14,570,632	1.0%	\$145,706
31-Dec-40	20-Jan-41	30-Jun-42	142.8%	\$14,862,045	1.0%	\$148,620
31-Dec-41	20-Jan-42	30-Jun-43	145.7%	\$15,159,286	1.0%	\$151,593
31-Dec-42	20-Jan-43	30-Jun-44	148.6%	\$15,462,471	1.0%	\$154,625
31-Dec-43	20-Jan-44	30-Jun-45	151.6%	\$15,771,721	1.0%	\$157,717
31-Dec-44	20-Jan-45	30-Jun-46	154.6%	\$16,087,155	1.0%	\$160,872
31-Dec-45	20-Jan-46	30-Jun-47	157.7%	\$16,408,898	1.0%	\$164,089
31-Dec-46	20-Jan-47	30-Jun-48	160.8%	\$16,737,076	1.0%	\$167,371
31-Dec-47	20-Jan-48	30-Jun-49	164.1%	\$17,071,818	1.0%	\$170,718
31-Dec-48	20-Jan-49	30-Jun-50	167.3%	\$17,413,254	1.0%	\$174,133
31-Dec-49	20-Jan-50	30-Jun-51	170.7%	\$17,761,519	1.0%	\$177,615
31-Dec-50	20-Jan-51	30-Jun-52	174.1%	\$18,116,750	1.0%	\$181,167
31-Dec-51	20-Jan-52	30-Jun-53	177.6%	\$18,479,085	1.0%	\$184,791
Total						\$3,792,547
<i>MuniCap, Inc.</i>						<i>22-Dec-22</i>

¹Stafford County Sales Taxes are collected quarterly. Sales taxes collected during the quarter ending December 31st must be remitted to the county by the following January 20th. Source: *Stafford County Code of Ordinances* Sec. 23-177. However, because sales tax revenues will not be incurred until the development buildings are occupied, tax revenues are recorded in the revenue period ending one full year after each development year to account for full occupancy.

²Assumes an annual inflation rate of 2%.

³See Schedule VI-A.

⁴Source: *Stafford County FY 2023 Adopted Budget*.

Stafford Hospital
Stafford County, Virginia

Schedule VII-A: Projected Meals Tax Revenues - Estimated Sales

Development Year Ending	Revenue Period Ending ¹	Fiscal Year Ending	Inflation Factor ²	Retail/Restaurant				Total
				Square Feet ³	Sales Per GSF ⁴	Meals Percentage ⁵	Estimated Sales	Estimated Sales
31-Dec-22	31-Dec-23	30-Jun-24	100.0%	0	\$548	100%	\$0	\$0
31-Dec-23	31-Dec-24	30-Jun-25	102.0%	0	\$558	100%	\$0	\$0
31-Dec-24	31-Dec-25	30-Jun-26	104.0%	0	\$570	100%	\$0	\$0
31-Dec-25	31-Dec-26	30-Jun-27	106.1%	0	\$581	100%	\$0	\$0
31-Dec-26	31-Dec-27	30-Jun-28	108.2%	4,800	\$593	100%	\$2,844,632	\$2,844,632
31-Dec-27	31-Dec-28	30-Jun-29	110.4%	4,800	\$604	100%	\$2,901,524	\$2,901,524
31-Dec-28	31-Dec-29	30-Jun-30	112.6%	4,800	\$617	100%	\$2,959,555	\$2,959,555
31-Dec-29	31-Dec-30	30-Jun-31	114.9%	4,800	\$629	100%	\$3,018,746	\$3,018,746
31-Dec-30	31-Dec-31	30-Jun-32	117.2%	4,800	\$641	100%	\$3,079,121	\$3,079,121
31-Dec-31	31-Dec-32	30-Jun-33	119.5%	4,800	\$654	100%	\$3,140,703	\$3,140,703
31-Dec-32	31-Dec-33	30-Jun-34	121.9%	4,800	\$667	100%	\$3,203,517	\$3,203,517
31-Dec-33	31-Dec-34	30-Jun-35	124.3%	4,800	\$681	100%	\$3,267,588	\$3,267,588
31-Dec-34	31-Dec-35	30-Jun-36	126.8%	4,800	\$694	100%	\$3,332,939	\$3,332,939
31-Dec-35	31-Dec-36	30-Jun-37	129.4%	4,800	\$708	100%	\$3,399,598	\$3,399,598
31-Dec-36	31-Dec-37	30-Jun-38	131.9%	4,800	\$722	100%	\$3,467,590	\$3,467,590
31-Dec-37	31-Dec-38	30-Jun-39	134.6%	4,800	\$737	100%	\$3,536,942	\$3,536,942
31-Dec-38	31-Dec-39	30-Jun-40	137.3%	4,800	\$752	100%	\$3,607,681	\$3,607,681
31-Dec-39	31-Dec-40	30-Jun-41	140.0%	4,800	\$767	100%	\$3,679,834	\$3,679,834
31-Dec-40	31-Dec-41	30-Jun-42	142.8%	4,800	\$782	100%	\$3,753,431	\$3,753,431
31-Dec-41	31-Dec-42	30-Jun-43	145.7%	4,800	\$798	100%	\$3,828,500	\$3,828,500
31-Dec-42	31-Dec-43	30-Jun-44	148.6%	4,800	\$814	100%	\$3,905,070	\$3,905,070
31-Dec-43	31-Dec-44	30-Jun-45	151.6%	4,800	\$830	100%	\$3,983,171	\$3,983,171
31-Dec-44	31-Dec-45	30-Jun-46	154.6%	4,800	\$846	100%	\$4,062,835	\$4,062,835
31-Dec-45	31-Dec-46	30-Jun-47	157.7%	4,800	\$863	100%	\$4,144,091	\$4,144,091
31-Dec-46	31-Dec-47	30-Jun-48	160.8%	4,800	\$881	100%	\$4,226,973	\$4,226,973
31-Dec-47	31-Dec-48	30-Jun-49	164.1%	4,800	\$898	100%	\$4,311,513	\$4,311,513
31-Dec-48	31-Dec-49	30-Jun-50	167.3%	4,800	\$916	100%	\$4,397,743	\$4,397,743
31-Dec-49	31-Dec-50	30-Jun-51	170.7%	4,800	\$935	100%	\$4,485,698	\$4,485,698
31-Dec-50	31-Dec-51	30-Jun-52	174.1%	4,800	\$953	100%	\$4,575,412	\$4,575,412
31-Dec-51	31-Dec-52	30-Jun-53	177.6%	4,800	\$972	100%	\$4,666,920	\$4,666,920

MuniCap, Inc.

22-Dec-22

¹Stafford County Meals Taxes are collected monthly. Meals Taxes collected during the period ending at the end of any given month must be remitted to the county by the 20th of the following month. Source: *Stafford County Code of Ordinances*, Sec. 23-147. However, because meals tax revenues will not be incurred until the development buildings are occupied, tax revenues are recorded in the revenue period ending one full year after each development year to account for full occupancy.

²Assumes an annual inflation rate of 2%.

³See Schedule II. Restaurants are assumed to represent 25% of total retail space.

⁴See Appendix G.

⁵All restaurant sales are assumed to be subject to the meals tax.

Stafford Hospital
Stafford County, Virginia

Schedule VII-B: Projected Meals Tax Revenues - Total Revenues

Development Year Ending	Revenue Period Ending ¹	Fiscal Year Ending	Inflation Factor ²	Total Meals Sales ³	Local Meals Tax Rate ⁴	Meals Tax Revenues
31-Dec-22	31-Dec-23	30-Jun-24	100.0%	\$0	5.0%	\$0
31-Dec-23	31-Dec-24	30-Jun-25	102.0%	\$0	5.0%	\$0
31-Dec-24	31-Dec-25	30-Jun-26	104.0%	\$0	5.0%	\$0
31-Dec-25	31-Dec-26	30-Jun-27	106.1%	\$0	5.0%	\$0
31-Dec-26	31-Dec-27	30-Jun-28	108.2%	\$2,844,632	5.0%	\$142,232
31-Dec-27	31-Dec-28	30-Jun-29	110.4%	\$2,901,524	5.0%	\$145,076
31-Dec-28	31-Dec-29	30-Jun-30	112.6%	\$2,959,555	5.0%	\$147,978
31-Dec-29	31-Dec-30	30-Jun-31	114.9%	\$3,018,746	5.0%	\$150,937
31-Dec-30	31-Dec-31	30-Jun-32	117.2%	\$3,079,121	5.0%	\$153,956
31-Dec-31	31-Dec-32	30-Jun-33	119.5%	\$3,140,703	5.0%	\$157,035
31-Dec-32	31-Dec-33	30-Jun-34	121.9%	\$3,203,517	5.0%	\$160,176
31-Dec-33	31-Dec-34	30-Jun-35	124.3%	\$3,267,588	5.0%	\$163,379
31-Dec-34	31-Dec-35	30-Jun-36	126.8%	\$3,332,939	5.0%	\$166,647
31-Dec-35	31-Dec-36	30-Jun-37	129.4%	\$3,399,598	5.0%	\$169,980
31-Dec-36	31-Dec-37	30-Jun-38	131.9%	\$3,467,590	5.0%	\$173,380
31-Dec-37	31-Dec-38	30-Jun-39	134.6%	\$3,536,942	5.0%	\$176,847
31-Dec-38	31-Dec-39	30-Jun-40	137.3%	\$3,607,681	5.0%	\$180,384
31-Dec-39	31-Dec-40	30-Jun-41	140.0%	\$3,679,834	5.0%	\$183,992
31-Dec-40	31-Dec-41	30-Jun-42	142.8%	\$3,753,431	5.0%	\$187,672
31-Dec-41	31-Dec-42	30-Jun-43	145.7%	\$3,828,500	5.0%	\$191,425
31-Dec-42	31-Dec-43	30-Jun-44	148.6%	\$3,905,070	5.0%	\$195,253
31-Dec-43	31-Dec-44	30-Jun-45	151.6%	\$3,983,171	5.0%	\$199,159
31-Dec-44	31-Dec-45	30-Jun-46	154.6%	\$4,062,835	5.0%	\$203,142
31-Dec-45	31-Dec-46	30-Jun-47	157.7%	\$4,144,091	5.0%	\$207,205
31-Dec-46	31-Dec-47	30-Jun-48	160.8%	\$4,226,973	5.0%	\$211,349
31-Dec-47	31-Dec-48	30-Jun-49	164.1%	\$4,311,513	5.0%	\$215,576
31-Dec-48	31-Dec-49	30-Jun-50	167.3%	\$4,397,743	5.0%	\$219,887
31-Dec-49	31-Dec-50	30-Jun-51	170.7%	\$4,485,698	5.0%	\$224,285
31-Dec-50	31-Dec-51	30-Jun-52	174.1%	\$4,575,412	5.0%	\$228,771
31-Dec-51	31-Dec-52	30-Jun-53	177.6%	\$4,666,920	5.0%	\$233,346
Total						\$4,789,066

MuniCap, Inc.

22-Dec-22

¹Stafford County Meals Taxes are collected monthly. Meals Taxes collected during the period ending at the end of any given month must be remitted to the county by the 20th of the following month. Source: Stafford County Code of Ordinances, Sec. 23-147. However, because meals tax revenues will not be incurred until the development buildings are occupied, tax revenues are recorded in the revenue period ending one full year after each development year to account for full occupancy.

²Assumes an annual inflation rate of 2%.

³See Schedule VII-A.

⁴Source: *Stafford County FY 2023 Adopted Budget*.

Stafford Hospital
Stafford County, Virginia

Schedule VIII-A: Projected Additional Revenues to Stafford County - Annual

Annual General Fund Revenues ¹	Current County Revenues ²	Basis for Projecting Revenues ³	Current County Service Factors ⁴	Revenues per Service Population	Projected Increase in Service Factor ⁵	Total Additional Revenues ⁶
Real property tax	\$188,236,204	Schedule III-C	-	-	-	-
Personal property tax	\$51,967,950	Schedule IV-B	-	-	-	-
Other property taxes	\$8,766,042	not impacted	-	-	-	-
Local non-property taxes						
Local sales & use tax	\$22,915,546	Schedule VI-B	-	-	-	-
Restaurant food tax (meals tax)	\$13,472,262	Schedule VII-B	-	-	-	-
Utility tax	\$8,300,848	Schedule V-E	-	-	-	-
Recordation tax ⁷	\$7,631,301	not impacted	-	-	-	-
Motor vehicle licenses ⁸	\$0	not impacted	-	-	-	-
Other taxes	\$1,800,685	not impacted	-	-	-	-
State revenue	\$20,005,093	not impacted	-	-	-	-
Shared expenses	\$7,228,250	not impacted	-	-	-	-
One time revenue	\$17,256,243	not impacted	-	-	-	-
Charges for services						
Ambulance charges	\$2,287,426	service population	179,698	\$13	879	\$11,188
Code charges	\$1,492,878	not impacted	-	-	-	-
Parks and recreation	\$1,089,023	not impacted	-	-	-	-
Planning and community development	\$495,921	not impacted	-	-	-	-
Court costs	\$685,992	not impacted	-	-	-	-
Other charges	\$34,110	not impacted	-	-	-	-
Correction and detention	\$15,450	not impacted	-	-	-	-
Other protection	\$20,338	not impacted	-	-	-	-
Federal revenue	\$8,305,923	not impacted	-	-	-	-
Miscellaneous revenue	\$6,207,690	not impacted	-	-	-	-
Permit, fees, and licenses	\$4,614,405	not impacted	-	-	-	-
Transfers in/other	\$2,526,318	not impacted	-	-	-	-
Use of money and property	\$578,181	not impacted	-	-	-	-
Fines and forfeitures	\$782,078	not impacted	-	-	-	-
Total general fund budget	\$376,716,157			\$13		\$11,188

MuniCap, Inc.

22-Dec-22

¹Not all sources of revenues are expected to be impacted as a result of the project. Revenues shown represent general fund revenues only.

²Source: *Stafford County, Virginia FY 2023 Adopted Budget*.

³Method of apportioning revenues: Per service population revenues are calculated by taking current revenues and apportioning them among current service population (i.e. total permanent population and employees who do not reside in the county).

⁴Represents current statistics for the county. See Appendix A.

⁵Represents projected increase to county as a result of the proposed development. See Appendix A.

⁶Represents total increase in revenues as a result of the proposed project on an annual basis. Figures assume full buildout and are expressed in current dollars.

⁷Potential for recordation tax revenues at recording of financing or sale of site. Analysis assumes owner will maintain long-term hold with no recordation tax revenues.

⁸County has eliminated this fee. It remains a line item in the budget.

Stafford Hospital
Stafford County, Virginia

Schedule VIII-B: Projected Additional Revenues to Stafford County - 30 Years

Development Year Ending	Fiscal Year Ending ¹	Inflation Factor ²	Service Population Revenues		
			Revenues Per Service Population ³	Anticipated Service Population ⁴	Total Service Population Revenues
31-Dec-22	30-Jun-24	100.0%	\$13	0	\$0
31-Dec-23	30-Jun-25	102.0%	\$13	0	\$0
31-Dec-24	30-Jun-26	104.0%	\$13	0	\$0
31-Dec-25	30-Jun-27	106.1%	\$14	0	\$0
31-Dec-26	30-Jun-28	108.2%	\$14	879	\$12,110
31-Dec-27	30-Jun-29	110.4%	\$14	879	\$12,352
31-Dec-28	30-Jun-30	112.6%	\$14	879	\$12,599
31-Dec-29	30-Jun-31	114.9%	\$15	879	\$12,851
31-Dec-30	30-Jun-32	117.2%	\$15	879	\$13,108
31-Dec-31	30-Jun-33	119.5%	\$15	879	\$13,371
31-Dec-32	30-Jun-34	121.9%	\$16	879	\$13,638
31-Dec-33	30-Jun-35	124.3%	\$16	879	\$13,911
31-Dec-34	30-Jun-36	126.8%	\$16	879	\$14,189
31-Dec-35	30-Jun-37	129.4%	\$16	879	\$14,473
31-Dec-36	30-Jun-38	131.9%	\$17	879	\$14,762
31-Dec-37	30-Jun-39	134.6%	\$17	879	\$15,058
31-Dec-38	30-Jun-40	137.3%	\$17	879	\$15,359
31-Dec-39	30-Jun-41	140.0%	\$18	879	\$15,666
31-Dec-40	30-Jun-42	142.8%	\$18	879	\$15,979
31-Dec-41	30-Jun-43	145.7%	\$19	879	\$16,299
31-Dec-42	30-Jun-44	148.6%	\$19	879	\$16,625
31-Dec-43	30-Jun-45	151.6%	\$19	879	\$16,957
31-Dec-44	30-Jun-46	154.6%	\$20	879	\$17,296
31-Dec-45	30-Jun-47	157.7%	\$20	879	\$17,642
31-Dec-46	30-Jun-48	160.8%	\$20	879	\$17,995
31-Dec-47	30-Jun-49	164.1%	\$21	879	\$18,355
31-Dec-48	30-Jun-50	167.3%	\$21	879	\$18,722
31-Dec-49	30-Jun-51	170.7%	\$22	879	\$19,097
31-Dec-50	30-Jun-52	174.1%	\$22	879	\$19,479
31-Dec-51	30-Jun-53	177.6%	\$23	879	\$19,868
Total					\$407,762

MuniCap, Inc.

22-Dec-22

¹To account for a one-year delay in stabilization after construction completion, revenues are assumed to be collected one full fiscal year after construction completion.

²Assumes an annual inflation rate of 2%.

³See Schedule VIII-A.

⁴See Appendix E.

Stafford Hospital
Stafford County, Virginia

Schedule IX: Projected Revenues to Stafford County - 30 Years

Fiscal Year Ending	Real Property Tax (Schedule III-B)	Personal Property Tax (Schedule IV-B)	Utility Tax (Schedule V-E)	Local Sales Tax (Schedule VI-B)	Meals Sales Tax (Schedule VII-B)	Additional Tax Revenues (Schedule VIII-B)	General Fund Tax Revenues
30-Jun-24	\$0	\$0	\$0	\$0	\$0	\$0	\$0
30-Jun-25	\$0	\$0	\$0	\$0	\$0	\$0	\$0
30-Jun-26	\$0	\$0	\$0	\$0	\$0	\$0	\$0
30-Jun-27	\$0	\$0	\$0	\$0	\$0	\$0	\$0
30-Jun-28	\$696,066	\$0	\$70,063	\$112,636	\$142,232	\$12,110	\$1,033,107
30-Jun-29	\$723,909	\$324,150	\$70,063	\$114,888	\$145,076	\$12,352	\$1,390,439
30-Jun-30	\$723,909	\$330,633	\$70,063	\$117,186	\$147,978	\$12,599	\$1,402,368
30-Jun-31	\$752,865	\$337,246	\$70,063	\$119,530	\$150,937	\$12,851	\$1,443,493
30-Jun-32	\$752,865	\$343,990	\$70,063	\$121,921	\$153,956	\$13,108	\$1,455,904
30-Jun-33	\$782,980	\$350,870	\$70,063	\$124,359	\$157,035	\$13,371	\$1,498,678
30-Jun-34	\$782,980	\$357,888	\$70,063	\$126,846	\$160,176	\$13,638	\$1,511,591
30-Jun-35	\$814,299	\$365,045	\$70,063	\$129,383	\$163,379	\$13,911	\$1,556,081
30-Jun-36	\$814,299	\$372,346	\$70,063	\$131,971	\$166,647	\$14,189	\$1,569,515
30-Jun-37	\$846,871	\$379,793	\$70,063	\$134,610	\$169,980	\$14,473	\$1,615,790
30-Jun-38	\$846,871	\$387,389	\$70,063	\$137,302	\$173,380	\$14,762	\$1,629,767
30-Jun-39	\$880,746	\$395,137	\$70,063	\$140,048	\$176,847	\$15,058	\$1,677,899
30-Jun-40	\$880,746	\$403,040	\$70,063	\$142,849	\$180,384	\$15,359	\$1,692,441
30-Jun-41	\$915,976	\$411,100	\$70,063	\$145,706	\$183,992	\$15,666	\$1,742,503
30-Jun-42	\$915,976	\$419,322	\$70,063	\$148,620	\$187,672	\$15,979	\$1,757,632
30-Jun-43	\$952,615	\$427,709	\$70,063	\$151,593	\$191,425	\$16,299	\$1,809,703
30-Jun-44	\$952,615	\$436,263	\$70,063	\$154,625	\$195,253	\$16,625	\$1,825,444
30-Jun-45	\$990,720	\$444,988	\$70,063	\$157,717	\$199,159	\$16,957	\$1,879,604
30-Jun-46	\$990,720	\$453,888	\$70,063	\$160,872	\$203,142	\$17,296	\$1,895,980
30-Jun-47	\$1,030,348	\$462,966	\$70,063	\$164,089	\$207,205	\$17,642	\$1,952,313
30-Jun-48	\$1,030,348	\$472,225	\$70,063	\$167,371	\$211,349	\$17,995	\$1,969,351
30-Jun-49	\$1,071,562	\$481,670	\$70,063	\$170,718	\$215,576	\$18,355	\$2,027,944
30-Jun-50	\$1,071,562	\$491,303	\$70,063	\$174,133	\$219,887	\$18,722	\$2,045,670
30-Jun-51	\$1,114,425	\$501,129	\$70,063	\$177,615	\$224,285	\$19,097	\$2,106,613
30-Jun-52	\$1,114,425	\$511,152	\$70,063	\$181,167	\$228,771	\$19,479	\$2,125,056
30-Jun-53	\$1,159,002	\$521,375	\$70,063	\$184,791	\$233,346	\$19,868	\$2,188,444
Total	\$23,609,703	\$10,382,619	\$1,821,632	\$3,792,547	\$4,789,066	\$407,762	\$44,803,329

Stafford Hospital
Stafford County, Virginia

Schedule X-A: Projected Expenditures to Stafford County - Annual

Annual General Fund Expenditures ¹	Current County Expenditures ²	Basis for Projecting Expenditures ³	Current County Service Factors ⁴	Expenditures by Factor ³			Projected Increase in Service Factor ⁴	Total Additional Expenditures ⁵
				Per Resident	Per Service Population	Per Student		
Health and social services	\$18,242,215	not impacted	-	-	-	-	-	-
Education								
Partner Agencies - Germanna Community College	\$348,858	not impacted	-	-	-	-	-	-
School Transfers	\$146,151,041	per student	30,607	-	-	\$4,775	68	\$325,183
School Debt Service	\$30,197,271	not impacted	-	-	-	-	-	-
Non-departmental	\$40,605,910	not impacted	-	-	-	-	-	-
Judicial administration	\$10,259,115	not impacted	-	-	-	-	-	-
General government	\$21,216,603	not impacted	-	-	-	-	-	-
Public safety								
Sheriff	\$37,774,680	service population	179,698	-	\$210	-	879	\$184,759
Rappahannock regional jail authority	\$8,395,221	not impacted	-	-	-	-	-	-
Fire & rescue services	\$30,935,430	service population	179,698	-	\$172	-	879	\$151,307
15th district court unit	\$358,518	not impacted	-	-	-	-	-	-
Rappahannock juvenile center	\$1,458,133	not impacted	-	-	-	-	-	-
Code compliance	\$5,870,878	not impacted	-	-	-	-	-	-
Parks, recreation, and cultural	\$14,685,984	per resident	153,392	\$96	-	-	771	\$73,817
Public works	\$6,077,829	not impacted	-	-	-	-	-	-
Community development	\$4,138,471	not impacted	-	-	-	-	-	-
Total budget	\$376,716,157			\$96	\$382	\$4,775		\$735,066

MuniCap, Inc.

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¹Not all expenditures are expected to be impacted as a result of the project. Expenditures shown represent general fund expenditures only.

²Source: *Stafford County, Virginia FY 2023 Adopted Budget*.

³Method of apportioning expenditures: Per student costs are calculated by taking current expenditures and apportioning them among current students within Stafford County Public Schools. Per service population costs are calculated by taking current expenditures and apportioning them among the current service population (i.e. total permanent population and employees who do not reside in the county). Per resident costs are calculated by taking current expenditures and apportioning them among current residents of Stafford County.

⁴See Appendix A.

⁵Represents the total increase in costs as a result of the proposed project on an annual basis. Figures assume full buildout and are expressed in current dollars.

Stafford Hospital
Stafford County, Virginia

Schedule X-B: Projected Expenditures to Stafford County - 30 Years

Development Year Ending	Fiscal Year Ending ¹	Inflation Factor ²	Student Costs			Service Population Costs			Resident Costs			
			Expenditures Per Student ³	Anticipated Students ⁴	Total Student Expenditures	Expenditures Per Service Population ³	Anticipated Service Population ⁵	Total Service Population Expenditures	Expenditures Per Resident ³	Anticipated Residents ⁶	Total Resident Expenditures	Total Expenditures
31-Dec-22	30-Jun-24	100.0%	\$4,775	0	\$0	\$382	0	\$0	\$96	0	\$0	\$0
31-Dec-23	30-Jun-25	102.0%	\$4,871	0	\$0	\$390	0	\$0	\$98	0	\$0	\$0
31-Dec-24	30-Jun-26	104.0%	\$4,968	0	\$0	\$398	0	\$0	\$100	0	\$0	\$0
31-Dec-25	30-Jun-27	106.1%	\$5,067	0	\$0	\$406	0	\$0	\$102	0	\$0	\$0
31-Dec-26	30-Jun-28	108.2%	\$5,169	68	\$351,989	\$414	879	\$363,769	\$104	771	\$79,902	\$795,659
31-Dec-27	30-Jun-29	110.4%	\$5,272	68	\$359,029	\$422	879	\$371,044	\$106	771	\$81,500	\$811,572
31-Dec-28	30-Jun-30	112.6%	\$5,378	68	\$366,209	\$431	879	\$378,465	\$108	771	\$83,130	\$827,804
31-Dec-29	30-Jun-31	114.9%	\$5,485	68	\$373,533	\$439	879	\$386,034	\$110	771	\$84,792	\$844,360
31-Dec-30	30-Jun-32	117.2%	\$5,595	68	\$381,004	\$448	879	\$393,755	\$112	771	\$86,488	\$861,247
31-Dec-31	30-Jun-33	119.5%	\$5,707	68	\$388,624	\$457	879	\$401,630	\$114	771	\$88,218	\$878,472
31-Dec-32	30-Jun-34	121.9%	\$5,821	68	\$396,397	\$466	879	\$409,663	\$117	771	\$89,982	\$896,042
31-Dec-33	30-Jun-35	124.3%	\$5,937	68	\$404,325	\$475	879	\$417,856	\$119	771	\$91,782	\$913,962
31-Dec-34	30-Jun-36	126.8%	\$6,056	68	\$412,411	\$485	879	\$426,213	\$121	771	\$93,617	\$932,242
31-Dec-35	30-Jun-37	129.4%	\$6,177	68	\$420,659	\$495	879	\$434,737	\$124	771	\$95,490	\$950,887
31-Dec-36	30-Jun-38	131.9%	\$6,301	68	\$429,072	\$505	879	\$443,432	\$126	771	\$97,400	\$969,904
31-Dec-37	30-Jun-39	134.6%	\$6,427	68	\$437,654	\$515	879	\$452,301	\$129	771	\$99,348	\$989,302
31-Dec-38	30-Jun-40	137.3%	\$6,555	68	\$446,407	\$525	879	\$461,347	\$131	771	\$101,335	\$1,009,088
31-Dec-39	30-Jun-41	140.0%	\$6,686	68	\$455,335	\$535	879	\$470,574	\$134	771	\$103,361	\$1,029,270
31-Dec-40	30-Jun-42	142.8%	\$6,820	68	\$464,442	\$546	879	\$479,985	\$137	771	\$105,428	\$1,049,856
31-Dec-41	30-Jun-43	145.7%	\$6,956	68	\$473,731	\$557	879	\$489,585	\$139	771	\$107,537	\$1,070,853
31-Dec-42	30-Jun-44	148.6%	\$7,096	68	\$483,205	\$568	879	\$499,377	\$142	771	\$109,688	\$1,092,270
31-Dec-43	30-Jun-45	151.6%	\$7,237	68	\$492,869	\$580	879	\$509,364	\$145	771	\$111,882	\$1,114,115
31-Dec-44	30-Jun-46	154.6%	\$7,382	68	\$502,727	\$591	879	\$519,551	\$148	771	\$114,119	\$1,136,397
31-Dec-45	30-Jun-47	157.7%	\$7,530	68	\$512,781	\$603	879	\$529,943	\$151	771	\$116,402	\$1,159,125
31-Dec-46	30-Jun-48	160.8%	\$7,680	68	\$523,037	\$615	879	\$540,541	\$154	771	\$118,730	\$1,182,308
31-Dec-47	30-Jun-49	164.1%	\$7,834	68	\$533,498	\$627	879	\$551,352	\$157	771	\$121,104	\$1,205,954
31-Dec-48	30-Jun-50	167.3%	\$7,991	68	\$544,168	\$640	879	\$562,379	\$160	771	\$123,526	\$1,230,073
31-Dec-49	30-Jun-51	170.7%	\$8,151	68	\$555,051	\$653	879	\$573,627	\$163	771	\$125,997	\$1,254,675
31-Dec-50	30-Jun-52	174.1%	\$8,314	68	\$566,152	\$666	879	\$585,099	\$167	771	\$128,517	\$1,279,768
31-Dec-51	30-Jun-53	177.6%	\$8,480	68	\$577,475	\$679	879	\$596,801	\$170	771	\$131,087	\$1,305,363
Total			\$11,851,785			\$12,248,426			\$2,690,359		\$26,790,570	

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¹To account for a one-year delay in stabilization after construction completion, expenditures are assumed to be incurred one full fiscal year after construction completion.

²Assumes an annual inflation rate of 2%.

³See Schedule X-A.

⁴See Appendix B.

⁵See Appendix E.

⁶See Appendix C.

Stafford Hospital
Stafford County, Virginia

Schedule XI: Comparison of Projected General Fund Revenues and Expenditures

Fiscal Year Ending	Total Estimated Revenues (Schedule IX)	Total Estimated Expenditures (Schedule X)	Net Fiscal Impact to Stafford County
30-Jun-24	\$0	\$0	\$0
30-Jun-25	\$0	\$0	\$0
30-Jun-26	\$0	\$0	\$0
30-Jun-27	\$0	\$0	\$0
30-Jun-28	\$1,033,107	(\$795,659)	\$237,447
30-Jun-29	\$1,390,439	(\$811,572)	\$578,866
30-Jun-30	\$1,402,368	(\$827,804)	\$574,564
30-Jun-31	\$1,443,493	(\$844,360)	\$599,132
30-Jun-32	\$1,455,904	(\$861,247)	\$594,657
30-Jun-33	\$1,498,678	(\$878,472)	\$620,206
30-Jun-34	\$1,511,591	(\$896,042)	\$615,549
30-Jun-35	\$1,556,081	(\$913,962)	\$642,118
30-Jun-36	\$1,569,515	(\$932,242)	\$637,273
30-Jun-37	\$1,615,790	(\$950,887)	\$664,904
30-Jun-38	\$1,629,767	(\$969,904)	\$659,863
30-Jun-39	\$1,677,899	(\$989,302)	\$688,596
30-Jun-40	\$1,692,441	(\$1,009,088)	\$683,352
30-Jun-41	\$1,742,503	(\$1,029,270)	\$713,233
30-Jun-42	\$1,757,632	(\$1,049,856)	\$707,777
30-Jun-43	\$1,809,703	(\$1,070,853)	\$738,851
30-Jun-44	\$1,825,444	(\$1,092,270)	\$733,174
30-Jun-45	\$1,879,604	(\$1,114,115)	\$765,489
30-Jun-46	\$1,895,980	(\$1,136,397)	\$759,583
30-Jun-47	\$1,952,313	(\$1,159,125)	\$793,188
30-Jun-48	\$1,969,351	(\$1,182,308)	\$787,043
30-Jun-49	\$2,027,944	(\$1,205,954)	\$821,990
30-Jun-50	\$2,045,670	(\$1,230,073)	\$815,597
30-Jun-51	\$2,106,613	(\$1,254,675)	\$851,939
30-Jun-52	\$2,125,056	(\$1,279,768)	\$845,288
30-Jun-53	\$2,188,444	(\$1,305,363)	\$883,081
Total	\$44,803,329	(\$26,790,570)	\$18,012,760

Stafford Hospital
Stafford County, Virginia

Appendices

Stafford Hospital
Stafford County, Virginia

Appendix A: Revenues and Costs to Stafford County (Allocation Factors)

Stafford County permanent population ¹	153,392
Stafford County labor force ²	39,170
Non-resident workers ²	26,306
Employee population equivalent (100% of non-resident workers)	26,306
<hr/> Total service population (Stafford County permanent population + employee population equivalent)	<hr/> 179,698
Service population rates:	
Resident	1.00
Employee ³	1.00
Expected resident increase: ⁴	
Residential units	300
Persons per unit	2.57
<hr/> Projected resident population increase	<hr/> 771
Expected employee increase:	
Projected new employees ⁵	161
Projected non-resident employees ⁶	108
<hr/> Projected non-resident employee population equivalent increase	<hr/> 108
Total projected service population increase ⁷	879
Projected students: ⁸	
Residential units	300
Student generation factor	0.23
<hr/> Projected student increase	<hr/> 68
<hr/> Current students enrolled in public school system (K-12) ⁹	<hr/> 30,607
<hr/> <i>MuniCap, Inc.</i>	<hr/> 22-Dec-22

¹Source: *Stafford County FY 2021 Comprehensive Annual Financial Report*.

²Source: U.S.Census Bureau, Center for Economic Studies, LEHD (OnTheMap application, 2019 data).

³Service rate assumes full-time employees generate costs at the same rate as full-time residents. Said rate includes residential and non-residential employee

⁴See Appendix C.

⁵See Appendix D.

⁶This value is derived by multiplying the projected number of employees resulting from this development by the estimated percentage of Stafford County employees that live outside of Stafford County. This percentage is equivalent to the current estimated number of non-resident workers divided by total county labor force.

⁷See Appendix E.

⁸See Appendix B.

⁹Source: *Stafford County FY 2023 Adopted Budget*. This value represents average daily membership. A current estimate of total county enrollment was not available.

Stafford Hospital
Stafford County, Virginia

Appendix B: Projected Students

Development Year Ending	Units ¹	Students Per Unit ²	Total Students
31-Dec-22	0	0.23	0
31-Dec-23	0	0.23	0
31-Dec-24	0	0.23	0
31-Dec-25	0	0.23	0
31-Dec-26	300	0.23	68
31-Dec-27	300	0.23	68
31-Dec-28	300	0.23	68
31-Dec-29	300	0.23	68
31-Dec-30	300	0.23	68
31-Dec-31	300	0.23	68
31-Dec-32	300	0.23	68
31-Dec-33	300	0.23	68
31-Dec-34	300	0.23	68
31-Dec-35	300	0.23	68
31-Dec-36	300	0.23	68
31-Dec-37	300	0.23	68
31-Dec-38	300	0.23	68
31-Dec-39	300	0.23	68
31-Dec-40	300	0.23	68
31-Dec-41	300	0.23	68
31-Dec-42	300	0.23	68
31-Dec-43	300	0.23	68
31-Dec-44	300	0.23	68
31-Dec-45	300	0.23	68
31-Dec-46	300	0.23	68
31-Dec-47	300	0.23	68
31-Dec-48	300	0.23	68
31-Dec-49	300	0.23	68
31-Dec-50	300	0.23	68
31-Dec-51	300	0.23	68

MuniCap, Inc.

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¹See Schedule II.

²Source: *Stafford County, Virginia Comprehensive Plan 2016-2036 5-Year Update*.

Stafford Hospital
Stafford County, Virginia

Appendix C: Projected Residents

Development Year Ending	Units ¹	Residents Per Unit ²	Total Residents
31-Dec-22	0	2.57	0
31-Dec-23	0	2.57	0
31-Dec-24	0	2.57	0
31-Dec-25	0	2.57	0
31-Dec-26	300	2.57	771
31-Dec-27	300	2.57	771
31-Dec-28	300	2.57	771
31-Dec-29	300	2.57	771
31-Dec-30	300	2.57	771
31-Dec-31	300	2.57	771
31-Dec-32	300	2.57	771
31-Dec-33	300	2.57	771
31-Dec-34	300	2.57	771
31-Dec-35	300	2.57	771
31-Dec-36	300	2.57	771
31-Dec-37	300	2.57	771
31-Dec-38	300	2.57	771
31-Dec-39	300	2.57	771
31-Dec-40	300	2.57	771
31-Dec-41	300	2.57	771
31-Dec-42	300	2.57	771
31-Dec-43	300	2.57	771
31-Dec-44	300	2.57	771
31-Dec-45	300	2.57	771
31-Dec-46	300	2.57	771
31-Dec-47	300	2.57	771
31-Dec-48	300	2.57	771
31-Dec-49	300	2.57	771
31-Dec-50	300	2.57	771
31-Dec-51	300	2.57	771

MuniCap, Inc.

22-Dec-22

¹See Schedule II.

²Source: *Stafford County, Virginia Comprehensive Plan 2016-2036 5-Year Update*.

Stafford Hospital
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Appendix D: Projected Employees

Development Year Ending	Residential			Commercial									
	Apartments		Total Employees	Office			Retail			Restaurant			Total Employees
	Units ¹	Employees Per Unit ²		GSF ¹	1,000 GSF ²	Employees	GSF ¹	1,000 GSF ²	Employees	GSF ¹	1,000 GSF ²	Employees	
31-Dec-22	0	0.07	0	0	2.39	0	0	2.44	0	0	2.44	0	0
31-Dec-23	0	0.07	0	0	2.39	0	0	2.44	0	0	2.44	0	0
31-Dec-24	0	0.07	0	0	2.39	0	0	2.44	0	0	2.44	0	0
31-Dec-25	0	0.07	0	0	2.39	0	0	2.44	0	0	2.44	0	0
31-Dec-26	300	0.07	22	38,400	2.39	92	14,400	2.44	35	4,800	2.44	12	161
31-Dec-27	300	0.07	22	38,400	2.39	92	14,400	2.44	35	4,800	2.44	12	161
31-Dec-28	300	0.07	22	38,400	2.39	92	14,400	2.44	35	4,800	2.44	12	161
31-Dec-29	300	0.07	22	38,400	2.39	92	14,400	2.44	35	4,800	2.44	12	161
31-Dec-30	300	0.07	22	38,400	2.39	92	14,400	2.44	35	4,800	2.44	12	161
31-Dec-31	300	0.07	22	38,400	2.39	92	14,400	2.44	35	4,800	2.44	12	161
31-Dec-32	300	0.07	22	38,400	2.39	92	14,400	2.44	35	4,800	2.44	12	161
31-Dec-33	300	0.07	22	38,400	2.39	92	14,400	2.44	35	4,800	2.44	12	161
31-Dec-34	300	0.07	22	38,400	2.39	92	14,400	2.44	35	4,800	2.44	12	161
31-Dec-35	300	0.07	22	38,400	2.39	92	14,400	2.44	35	4,800	2.44	12	161
31-Dec-36	300	0.07	22	38,400	2.39	92	14,400	2.44	35	4,800	2.44	12	161
31-Dec-37	300	0.07	22	38,400	2.39	92	14,400	2.44	35	4,800	2.44	12	161
31-Dec-38	300	0.07	22	38,400	2.39	92	14,400	2.44	35	4,800	2.44	12	161
31-Dec-39	300	0.07	22	38,400	2.39	92	14,400	2.44	35	4,800	2.44	12	161
31-Dec-40	300	0.07	22	38,400	2.39	92	14,400	2.44	35	4,800	2.44	12	161
31-Dec-41	300	0.07	22	38,400	2.39	92	14,400	2.44	35	4,800	2.44	12	161
31-Dec-42	300	0.07	22	38,400	2.39	92	14,400	2.44	35	4,800	2.44	12	161
31-Dec-43	300	0.07	22	38,400	2.39	92	14,400	2.44	35	4,800	2.44	12	161
31-Dec-44	300	0.07	22	38,400	2.39	92	14,400	2.44	35	4,800	2.44	12	161
31-Dec-45	300	0.07	22	38,400	2.39	92	14,400	2.44	35	4,800	2.44	12	161
31-Dec-46	300	0.07	22	38,400	2.39	92	14,400	2.44	35	4,800	2.44	12	161
31-Dec-47	300	0.07	22	38,400	2.39	92	14,400	2.44	35	4,800	2.44	12	161
31-Dec-48	300	0.07	22	38,400	2.39	92	14,400	2.44	35	4,800	2.44	12	161
31-Dec-49	300	0.07	22	38,400	2.39	92	14,400	2.44	35	4,800	2.44	12	161
31-Dec-50	300	0.07	22	38,400	2.39	92	14,400	2.44	35	4,800	2.44	12	161
31-Dec-51	300	0.07	22	38,400	2.39	92	14,400	2.44	35	4,800	2.44	12	161

¹See Schedule II. Restaurants are assumed to represent 25% of total retail space.

²See Appendix H.

Stafford Hospital
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Appendix E: Projected Service Population

Development Year Ending	Total Projected Residents ¹	Projected Employees			Total Service Population Increase
		Total Projected Employees ²	Service Percentage ³	Service Employees	
31-Dec-22	0	0	67.16%	0	0
31-Dec-23	0	0	67.16%	0	0
31-Dec-24	0	0	67.16%	0	0
31-Dec-25	0	0	67.16%	0	0
31-Dec-26	771	161	67.16%	108	879
31-Dec-27	771	161	67.16%	108	879
31-Dec-28	771	161	67.16%	108	879
31-Dec-29	771	161	67.16%	108	879
31-Dec-30	771	161	67.16%	108	879
31-Dec-31	771	161	67.16%	108	879
31-Dec-32	771	161	67.16%	108	879
31-Dec-33	771	161	67.16%	108	879
31-Dec-34	771	161	67.16%	108	879
31-Dec-35	771	161	67.16%	108	879
31-Dec-36	771	161	67.16%	108	879
31-Dec-37	771	161	67.16%	108	879
31-Dec-38	771	161	67.16%	108	879
31-Dec-39	771	161	67.16%	108	879
31-Dec-40	771	161	67.16%	108	879
31-Dec-41	771	161	67.16%	108	879
31-Dec-42	771	161	67.16%	108	879
31-Dec-43	771	161	67.16%	108	879
31-Dec-44	771	161	67.16%	108	879
31-Dec-45	771	161	67.16%	108	879
31-Dec-46	771	161	67.16%	108	879
31-Dec-47	771	161	67.16%	108	879
31-Dec-48	771	161	67.16%	108	879
31-Dec-49	771	161	67.16%	108	879
31-Dec-50	771	161	67.16%	108	879
31-Dec-51	771	161	67.16%	108	879

¹See Appendix C.

²See Appendix D.

³See Appendix A.

Stafford Hospital
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Appendix F: Projected Market Value - Comparable Properties¹

Property	GPIN	Address	Year Built	Units ²	GSF ³	Assessed Value			Total Assessed Value ³		Most Comparable Assessed Value	
						Land	Improvement	Total	Per Unit	Per GSF	Per Unit	Per GSF
Residential												
<i>Multi-Family</i>												
Abberly Waterstone	39 16H / 39 16N	140 Abberly Dr	2016 / 2017	288	385,056	\$14,400,000	\$49,736,600	\$64,136,600	\$222,697	\$167	\$222,697	\$167
Aquia Fifteen at Town Center	21EE 1 - 21EE 7	Multiple	2016	256	325,903	\$12,800,000	\$34,607,700	\$47,407,700	\$185,186	\$145	-	-
Silver Collection at Celebrate	44W 2A / 44W 2B	Multiple	2017	278	387,362	\$13,900,000	\$48,093,300	\$61,993,300	\$222,997	\$160	-	-
Subtotal - Multi-Family										\$157	\$222,697	<i>\$167</i>
Commercial												
<i>Office</i>												
South Campus	39 16/39 16P	124 Old Potomac Church Rd	2017	-	39,353	\$3,005,400	\$3,272,300	\$6,277,700	-	\$160	-	\$160
Quantico Corporate Center	13C H1	525 Corporate Dr	2011	-	29,872	\$1,716,300	\$4,665,000	\$6,381,300	-	\$214	-	\$214
Quantico Corporate Center	13C F1	400 Corporate Dr	2016	-	39,498	\$2,692,500	\$5,745,100	\$8,437,600	-	\$214	-	\$214
Cyber Security Center of Excell	13C A4	1010 Corporate Dr	2019	-	33,099	\$1,927,700	\$6,153,100	\$8,080,800	-	\$244	-	\$244
Subtotal - Office										\$208		<i>\$208</i>
<i>Retail/ Restaurant</i>												
Fredericksburg Multi-Tenant	44GG 2	1036 Warrenton Rd	2013	-	8,332	\$892,200	\$1,765,200	\$2,657,400	-	\$319	-	\$319
Quantico Corporate Center	13C G	125 Corporate Dr	2013	-	8,000	\$1,117,100	\$1,878,300	\$2,995,400	-	\$374	-	\$374
Stafford County Submarket Ret:	21 27A	171 Garrisonville Rd	1971/2019	-	2,616	\$756,900	\$338,500	\$1,095,400	-	\$419	-	-
Carter's Crossing	45T 2A	28 S Gateway Dr	2015	-	9,664	\$1,568,200	\$3,236,600	\$4,804,800	-	\$497	-	\$497
Klein Enterprises	21 26A	100 Prosperity Ln	2014	-	9,560	\$1,832,000	\$2,266,000	\$4,098,000	-	\$429	-	\$429
Subtotal - Retail										\$408		<i>\$405</i>

MuniCap, Inc.

22-Dec-22

¹Sources: Stafford County Property Search and Stafford County GIS Interactive Map. Values are current as of December 2022.

²Source: CoStar Real Estate Database.

³Per GSF value selected for use in model is shown in bold and italics.

Stafford Hospital
Stafford County, Virginia

Appendix G: Sales Data - Retail/Restaurant

Development Type	Sales PSF	Type of SF	Adjusted Sales PSF ¹
<i>Retail</i> ²			
Advance Auto Parts	\$305	Net	\$229
CVS	\$1,029	Net	\$772
Men's Wearhouse	\$404	Net	\$303
Express	\$399	Net	\$299
GameStop	\$1,267	Net	\$950
Footlocker	\$917	Net	\$688
Average sales per SF			\$540
<i>Restaurant</i> ²			
Carrols Group (Burger King-Popeyes) (co-owned)	\$549	Net	\$412
Chipotle Mexican Grill	\$722	Net	\$542
McDonald's (company-owned)	\$794	Net	\$596
Starbucks (company-operated)	\$855	Net	\$641
Average sales per SF			\$548
Total average ³			\$542

MuniCap, Inc.

22-Dec-22

¹Assumes a net to gross ratio of 75%.

²Based on sales data available for potential tenants. Actual tenants are not yet known. Sales data provided by *2020 Retail Sales Per Square Foot Report* prepared by BizMiner.

³Represents a weighted average under the assumption that 25% of total space is reaturants.

Stafford Hospital
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Appendix H-1: Jobs and Indirect/Induced Impacts - Apartment Property Management

	<u>Total</u>
Total apartment units ¹	300
Total apartment rental revenue ²	\$6,955,064
Total apartment property management jobs ³	24
Full-time equivalent factor ⁴	0.9201
Total FTEs	22
Total FTEs per unit	0.07
Total labor income ⁵	\$486,321
Proprietor's income	\$281,077
Employee income	\$205,244
Income-to-wage factor ⁵	1.1460
Sub-total employee wages	\$179,097
Average employee income per FTE -- annual	\$9,286
Average employee wage per FTE -- annual	\$8,103
Multiplier for apartment property management jobs ³	1.1070
Total jobs	27
Indirect and induced jobs	3
Multiplier for apartment property management income ³	1.2372
Total income	\$601,673
Indirect and induced income	\$115,352
Multiplier for apartment property management output ³	1.0704
Total economic output	\$7,444,394
Direct output	\$6,955,064
Indirect and induced output	\$489,330

MuniCap, Inc.

22-Dec-22

¹See Schedule I.

²Provided by Developer. Represents revenue at full buildout.

³Multifamily wages, jobs, and output were calculated using IMPLAN software by IMPLAN Group, LLC. The software calculates labor income and the number of jobs based on industry multipliers derived from National Income and Product Accounts data published by the U.S. Bureau of Economic Analysis. This data is then indexed to local industry data compiled by the U.S. Census Bureau. For ease of interpretation, multipliers are shown to illustrate the effects apartment development within the Stafford Hospital development will have in Stafford County. The multiplier for apartment jobs is 1.1070, meaning that for each job at the development, 1.1070 jobs will be created in Stafford County, including the job at the development. Similarly, the multiplier for the apartment income is 1.2372, meaning that for every \$1.00 paid in apartment income at the development, \$1.2372 will be paid in the Stafford County, including the \$1.00 at the development. The multiplier for apartment output is 1.0704, meaning that for each dollar of apartment economic activity at the development, the economic activity in Stafford County will be \$1.0704, including the \$1.00 at the development.

⁴Total jobs include all full-year employees, including part-time and full-time employees. The full time equivalent factor, provided by IMPLAN Group, LLC converts total jobs into total full-time equivalent employees ("FTEs").

⁵Total labor income equals proprietor's income plus employee income. Employee income includes wages and salary, benefits, and payroll taxes. The income-to-wage factor, provided by IMPLAN Group, LLC converts employee income into direct wages and salary.

Stafford Hospital
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Appendix H-2: Jobs and Indirect/Induced Impacts - Office

	<u>Total</u>
Office square feet ¹	38,400
Square feet per office worker ²	400
<hr/>	
Total office jobs ³	96
Full time equivalent factor ⁴	0.9549
Total full time equivalent employees ("FTE")	92
Total FTE jobs per 1,000 square feet	2.39
Multiplier for office jobs ³	1.2250
Total jobs	118
Indirect & induced jobs	22
Total direct labor income ⁵	\$4,172,777
Labor income to wage factor ⁵	1.1453
Sub-total employee wages	\$3,643,412
Average office income per FTE -- annual	\$45,519
Average office wage per FTE -- annual	\$39,744
Multiplier for office income ³	1.2368
Total labor income ⁵	\$5,161,001
Indirect & induced income	\$988,224
Multiplier for office output ³	1.3136
Total economic output	\$13,965,483
Direct output	\$10,631,804
Indirect & induced output	\$3,333,679
<hr/>	
<i>MuniCap, Inc.</i>	<i>22-Dec-22</i>

¹See Schedule I.

²Estimated by MuniCap. Estimate is approximate as future tenants unknown.

³Office income, jobs, and output calculated using IMPLAN data as detailed in Appendix H-1.

⁴Total jobs included all full-year employees, including part-time and full-time employees. The full time equivalent factor, provided by IMPLAN Group, LLC converts total jobs into total full-time equivalent employees ("FTEs").

⁵Total labor income includes wages and salary, benefits, payroll taxes, and proprietor's income. The employee income-to-wage factor, provided by IMPLAN Group, LLC converts total labor income into direct wages and salary.

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Appendix H-3: Jobs and Indirect/Induced Impacts - Retail/Restaurant

	<u>Total</u>
Retail/restaurant square feet ¹	19,200
Sales per square foot ²	\$542
<hr/>	
Total retail/restaurant sales	\$10,405,800
Total retail/restaurant jobs ³	55
Full-time equivalent factor ⁴	0.8553
Total full-time equivalent employees ("FTE")	47
Total FTE jobs per 1,000 square feet	2.44
Total labor income ³	\$1,512,304
Labor income to wage factor ⁵	1.2048
Sub-total employee wages	\$1,255,199
Average retail/restaurant income per FTE -- annual	\$32,235
Average retail/restaurant wage per FTE -- annual	\$26,755
Multiplier for retail/restaurant income ³	1.3309
Total income	\$2,012,760
Indirect and induced income	\$500,455
Multiplier for retail/restaurant jobs ³	1.1830
Total jobs	65
Indirect and induced jobs	10
Multiplier for retail/restaurant output ³	1.3291
Total economic output	\$6,753,784
Direct output	\$5,081,393
Indirect and induced output	\$1,672,391

MuniCap, Inc.

22-Dec-22

¹See Schedule I.

²See Appendix G.

³Retail/restaurant income, jobs, and output calculated using IMPLAN data as detailed in Appendix H-1.

⁴Total jobs include all full-year employees, including part-time and full-time employees. This factor provided by IMPLAN Group LLC converts total jobs into total full-time equivalent employees ("FTEs").

⁵Total labor income includes wages and salary, benefits, payroll taxes, and proprietor's income. This factor provided by IMPLAN Group LLC converts total labor income into direct wages and salary.

Stafford Hospital
Stafford County, Virginia

Appendix H-4: Jobs and Indirect/Induced Impacts: Temporary Construction

	<u>Total</u>
Residential ¹	\$44,972,373
Commercial ¹	\$11,811,677
	<hr/> \$56,784,050
Total construction jobs ²	561
Construction full-time equivalent factor ³	0.9662
Total FTE	542
Total labor income ²	\$28,211,983
Income to wage factor ⁴	1.1831
Sub-total employee wages	\$23,846,570
Average employee income per construction FTE -- annual	\$52,046
Average employee wage per construction FTE -- annual	\$43,993
Multiplier for construction jobs ²	1.1919
Total jobs	669
Indirect and induced jobs	108
Multiplier for construction income ²	1.1800
Total income	\$33,291,260
Indirect and induced income	\$5,079,277
Multiplier for construction output ²	1.3220
Total economic output	\$75,070,093
Direct output	\$56,784,050
Indirect and induced output	\$18,286,043

MuniCap, Inc.

22-Dec-22

¹Construction costs assumed to equal 75% of assessed value. See Schedule I.

²Construction jobs, income, and output were calculated using the IMPLAN software by IMPLAN Group LLC. Multipliers function in the same manner as multi-family. See Appendix E-1.

³Total jobs include all full-year employees, including part-time and full-time employees. This factor, provided by IMPLAN Group LLC, converts total jobs into total full-time equivalent employees ("FTEs").

⁴Total labor income includes wages and salary, benefits, payroll taxes, and proprietor's income. This factor, provided by IMPLAN Group, LLC, converts employee income into direct wages and salary.