

**BELMONT PARK  
STAFFORD COUNTY, VA**

**FISCAL IMPACT ANALYSIS**

**DECEMBER 22, 2021**

**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 Belmont Park 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 impacts and recurring revenues due to permanent employment. Detailed calculations related to fiscal impacts are included in the schedules appended hereto.

### *Development*

The Development is situated on thirty-one parcels within Stafford County. As of January 1, 2021, the total assessed value of the parcels is \$7,765,300. The Development is expected to include approximately 1,723,780 square feet of commercial space that will include retail (assumed to be entirely restaurants), a hotel, an indoor sports and recreation facility, and an outdoor sports and recreation facility containing multiple fields. 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> <sup>1</sup>		<i>Estimated Assessed Value</i> <sup>2</sup>		<i>Total Estimated Market Value</i>
	<i>Rooms</i>	<i>GSF</i>	<i>Per Room</i>	<i>Per SF</i>	
<u>Commercial</u>					
Restaurant	-	175,000	-	\$630	\$110,203,684
Hotel	220	88,000	\$111,909	-	\$24,620,085
Indoor Recreation	-	350,000	-	\$220	\$76,914,625
Outdoor Recreation	-	1,110,780	-	\$2	\$2,198,585
Sub-total commercial		1,723,780			\$213,936,980
Total projected assessed value at full buildout (current dollars)					\$213,936,980
Current real property tax rate (per \$100) <sup>3</sup>					\$0.97
<b>Total projected real property tax at full buildout (current dollars)</b>					<b>\$2,075,189</b>

<sup>1</sup>Based on project information provided by the Developer.

<sup>2</sup>Estimated assessed value is based on MuniCap's research of properties near the development site. See Appendix D. Represents projected assessed value at full buildout, excluding inflation.

<sup>3</sup>Represents the Fiscal Year 2021 tax rate.

As shown in Table A, the total projected real property tax revenues are estimated to be \$2,075,189 at full buildout.

## *Projection of Impacts*

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

To calculate construction employment and economic impacts, MuniCap used IMPLAN Professional 3.0 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 which are noted in the schedules appended to this report. MuniCap analyzed current commuting trends among employees in Stafford County to estimate the percentage of non-resident employees that represent an increase to the county's current service population. Because the development is entirely commercial, Stafford County's population is not projected to increase.

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 consumer utility taxes, sales taxes, meals taxes, and transient occupancy 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.

MuniCap assumed a uniform net annual increase in both revenues and expenses of two percent in future years. For real property taxes, this was expressed as a four percent increase biannually, as real property in Stafford County is reassessed biannually. 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. Direct jobs are jobs at the development site; indirect jobs are jobs created within Stafford County but not at the Development. Total jobs represent full-time equivalent (“FTE”) positions, converting both part-time and full-time employees to the equivalent number of full-time employees. Total wages are derived from total income, which includes salary, benefits, payroll taxes, and proprietor’s income. Impacts assume a one-year duration.

**TABLE B**  
**Construction-Related Impacts**

<i>Construction (One-Time) Impacts<sup>1</sup></i>		
<u>Employment and Wages<sup>2</sup></u>	<u>Jobs</u>	<u>Wages</u>
Direct impacts	1,187	\$56,438,060
Indirect impacts	247	\$9,604,106
Total	1,434	\$66,042,166
<u>Economic Output<sup>3</sup></u>		
Direct impacts (construction cost)		\$131,775,000
Indirect and induced impacts		\$42,715,834
Total		\$174,490,834
Average annual labor income per full-time employee <sup>2</sup>		\$47,535
<sup>1</sup> Employment, wages, and economic outputs are calculated using IMPLAN software based on industry multipliers derived from national income and product accounts data published by the U.S. Bureau of Economic Analysis. Detailed calculations are provided in the attached projections. <sup>2</sup> See Schedule S-1. <sup>3</sup> See Appendix G-5.		

Table C on the following page shows the 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**

<b><i>Permanent Employment Impacts:</i></b>	<b><i>Jobs</i></b>	<b><i>Wages</i></b>
<b><u>Restaurant:</u></b>		
Direct impacts (full time equivalents)	1,015	\$21,731,218
Indirect impacts (full time equivalents)	174	\$7,293,829
Sub-total impacts	1,189	\$29,025,047
<b><u>Hotel:</u></b>		
Direct impacts (full time equivalents)	73	\$1,727,312
Indirect impacts (full time equivalents)	14	\$541,522
Sub-total impacts	87	\$2,268,834
<b><u>Indoor Recreation:</u></b>		
Direct impacts (full time equivalents)	218	\$2,922,018
Indirect impacts (full time equivalents)	28	\$1,032,359
Sub-total impacts	246	\$3,954,377
<b><u>Outdoor Recreation:</u></b>		
Direct impacts (full time equivalents)	2	\$34,699
Indirect impacts (full time equivalents)	0	\$11,592
Sub-total impacts	2	\$46,291
<b>Total direct impacts</b>	<b>1,309</b>	<b>\$26,415,247</b>
<b>Total indirect impacts</b>	<b>217</b>	<b>\$8,879,302</b>
<b>Total permanent impacts</b>	<b>1,525</b>	<b>\$35,294,549</b>

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

**B. Fiscal Impacts**

Table D on the following page summarizes the projected revenues to Stafford County through fiscal year ending June 30, 2054 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, 2054**

<i>Stafford County Gross Tax Revenues - Full Buildout</i>	<i>Annual (Current Dollars at Full Buildout)</i>	<i>Cumulative through Fiscal Year Ending 6/30/2054</i>
Real property tax revenues	\$2,075,189	\$87,295,181
Personal property tax revenues	\$600,590	\$24,921,991
Utility tax revenues	\$133,028	\$7,063,411
Sales tax revenues	\$1,143,821	\$47,006,566
Meals tax revenues	\$4,955,899	\$204,403,464
Transient occupancy tax revenues	\$97,895	\$3,712,084
Additional tax revenues	\$12,317	\$506,277
<b>Stafford County gross revenues</b>	<b>\$9,018,740</b>	<b>\$374,908,974</b>

Table E summarizes the projected county expenditures and resultant net tax 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, 2054**

<i>Stafford County Project Net Revenues</i>	<i>Annual (Current Dollars At Full Buildout)</i>	<i>Cumulative Through Fiscal Year Ending 6/30/2054</i>
Stafford County projected gross revenues	\$9,018,740	\$374,908,974
<b>Less: projected expenditures for public services:</b>		
Stafford County projected operating expenditures	(\$308,218)	(\$12,668,686)
<b>Projected net county revenues</b>	<b>\$8,710,521</b>	<b>\$362,240,288</b>

As shown in Table F, the projected revenues and expenditures from the Development would translate to an approximate 2.55 percent revenue increase and 0.09 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 <sup>1</sup>	\$353,854,680	\$353,854,680
Proposed Development projected revenues and expenditures	\$9,018,740	\$308,218
<b>Overall increase in projected revenues and expenditures</b>	<b>2.55%</b>	<b>0.09%</b>
<sup>1</sup> Source: Stafford County, Virginia FY 2022 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.

**Belmont Park Development  
Stafford County, Virginia**

**Fiscal Impact Analysis**

**Prepared By:**

**MUNICAP, INC.**  
— PUBLIC FINANCE —

**December 22, 2021**



# Belmont Park Development Stafford County, Virginia

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*Belmont Park Development*  
*Stafford County, Virginia*

Schedule S-1: Summary of Fiscal Impacts

<i><b>Fiscal Impacts to Stafford County</b></i>	<b>Annual Impacts<sup>1</sup></b>	<b>Cumulative Impacts - 30 Years<sup>2</sup></b>	<b>Schedule</b>
Real property tax revenues	\$2,075,189	\$87,295,181	Schedule III-B
Personal property tax revenues	\$600,590	\$24,921,991	Schedule IV
Utility tax revenues	\$133,028	\$7,063,411	Schedule V-E
Sales tax revenues	\$1,143,821	\$47,006,566	Schedule VI-B
Meals tax revenues	\$4,955,899	\$204,403,464	Schedule VII-B
Transient occupancy tax revenues	\$97,895	\$3,712,084	Schedule VIII
Additional revenues <sup>3</sup>	\$12,317	\$506,277	Schedule IX-B
<b>Total projected tax revenues to the Stafford County</b>	<b>\$9,018,740</b>	<b>\$374,908,974</b>	<b>Schedule X</b>
<b>Projected Stafford County expenditures</b>	<b>(\$308,218)</b>	<b>(\$12,668,686)</b>	<b>Schedule XI-B</b>
<b>Net new revenues to Stafford County</b>	<b>\$8,710,521</b>	<b>\$362,240,288</b>	

*MuniCap, Inc.*

*22-Dec-21*

<sup>1</sup>Represents stabilized annual impacts, excluding inflation.

<sup>2</sup>Represents cumulative impacts over the period shown, including inflation.

<sup>3</sup>Additional revenues are based off of general fund revenues.

*Belmont Park Development  
Stafford County, Virginia*

Schedule S-1: Summary of Fiscal Impacts, continued

<i>Permanent Employment Impacts:</i>	Permanent Jobs from New Development <sup>1</sup> (Full Time Equivalents and Wages)		
	Permanent Jobs	Annual Compensation	Wage per Employee
Restaurant			
Direct impacts (full time equivalents)	1,015	\$21,731,218	\$21,409
Indirect impacts (full time equivalents)	174	\$7,293,829	\$41,849
Sub-total impacts	1,189	\$29,025,047	
Hotel			
Direct impacts (full time equivalents)	73	\$1,727,312	\$23,653
Indirect impacts (full time equivalents)	14	\$541,522	\$38,401
Sub-total impacts	87	\$2,268,834	
Indoor Recreation			
Direct impacts (full time equivalents)	218	\$2,922,018	\$13,379
Indirect impacts (full time equivalents)	28	\$1,032,359	\$37,096
Sub-total impacts	246	\$3,954,377	
Outdoor Recreation			
Direct impacts (full time equivalents)	2	\$34,699	\$16,741
Indirect impacts (full time equivalents)	0	\$11,592	\$40,106
Sub-total impacts	2	\$46,291	
<b>Total direct impacts</b>	<b>1,309</b>	<b>\$26,415,247</b>	<b>\$20,186</b>
<b>Total indirect impacts</b>	<b>217</b>	<b>\$8,879,302</b>	<b>\$41,012</b>
<b>Total permanent impacts</b>	<b>1,525</b>	<b>\$35,294,549</b>	

<i>Temporary Construction Employment Impacts:</i>	Temporary Jobs from Construction <sup>1</sup> (Full Time Equivalents and Wages)		
	Temporary Jobs	Annual Compensation	Wage per Employee
Direct impacts (full time equivalents)	1,187	\$56,438,060	\$47,535
Indirect impacts (full time equivalents)	247	\$9,604,106	\$38,898
<b>Total temporary impacts</b>	<b>1,434</b>	<b>\$66,042,166</b>	

<sup>1</sup>Jobs and wages represent full time equivalent positions. See Appendix G.

**Belmont Park Development**  
**Stafford County, VA**

*Development Summary*

*Belmont Park Development*  
*Stafford County, Virginia*

Schedule I: Summary of Proposed Development

Property Type <sup>1</sup>	Rooms	GSF per Room	GSF	Assessed Value <sup>2</sup>		Total
				Per Room	Per SF	Assessed Value
<u>Commercial</u>						
Restaurant	-	-	175,000	-	\$630	\$110,203,684
Hotel	220	400	88,000	\$111,909	-	\$24,620,085
Indoor Recreation	-	-	350,000	-	\$220	\$76,914,625
Outdoor Recreation	-	-	1,110,780	-	\$2	\$2,198,585
Total development <sup>3</sup>			1,723,780			\$213,936,980

*MuniCap, Inc.*

*22-Dec-21*

<sup>1</sup>Based on project information provided by Developer.

<sup>2</sup>See Appendix D.

<sup>3</sup>This development contains parking. It is assumed that the value of the parking is included in the value of the recreation facilities.

*Belmont Park Development  
Stafford County, Virginia*

Schedule II: Projected Construction Completion<sup>1</sup>

Development Year Ending	Restaurant		Hotel		Indoor Recreation		Outdoor Recreation	
	GSF	Cumulative	Rooms	Cumulative	GSF	Cumulative	GSF	Cumulative
31-Dec-21	0	0	0	0	0	0	0	0
31-Dec-22	0	0	0	0	0	0	0	0
31-Dec-23	25,000	25,000	0	0	0	0	1,110,780	1,110,780
31-Dec-24	150,000	175,000	0	0	350,000	350,000	0	1,110,780
31-Dec-25	0	175,000	0	0	0	350,000	0	1,110,780
31-Dec-26	0	175,000	0	0	0	350,000	0	1,110,780
31-Dec-27	0	175,000	220	220	0	350,000	0	1,110,780
31-Dec-28	0	175,000	0	220	0	350,000	0	1,110,780
31-Dec-29	0	175,000	0	220	0	350,000	0	1,110,780
31-Dec-30	0	175,000	0	220	0	350,000	0	1,110,780
31-Dec-31	0	175,000	0	220	0	350,000	0	1,110,780
31-Dec-32	0	175,000	0	220	0	350,000	0	1,110,780
31-Dec-33	0	175,000	0	220	0	350,000	0	1,110,780
31-Dec-34	0	175,000	0	220	0	350,000	0	1,110,780
31-Dec-35	0	175,000	0	220	0	350,000	0	1,110,780
31-Dec-36	0	175,000	0	220	0	350,000	0	1,110,780
31-Dec-37	0	175,000	0	220	0	350,000	0	1,110,780
31-Dec-38	0	175,000	0	220	0	350,000	0	1,110,780
31-Dec-39	0	175,000	0	220	0	350,000	0	1,110,780
31-Dec-40	0	175,000	0	220	0	350,000	0	1,110,780
31-Dec-41	0	175,000	0	220	0	350,000	0	1,110,780
31-Dec-42	0	175,000	0	220	0	350,000	0	1,110,780
31-Dec-43	0	175,000	0	220	0	350,000	0	1,110,780
31-Dec-44	0	175,000	0	220	0	350,000	0	1,110,780
31-Dec-45	0	175,000	0	220	0	350,000	0	1,110,780
31-Dec-46	0	175,000	0	220	0	350,000	0	1,110,780
31-Dec-47	0	175,000	0	220	0	350,000	0	1,110,780
31-Dec-48	0	175,000	0	220	0	350,000	0	1,110,780
31-Dec-49	0	175,000	0	220	0	350,000	0	1,110,780
31-Dec-50	0	175,000	0	220	0	350,000	0	1,110,780
31-Dec-51	0	175,000	0	220	0	350,000	0	1,110,780
31-Dec-52	0	175,000	0	220	0	350,000	0	1,110,780
<b>Total</b>	<b>175,000</b>		<b>220</b>		<b>350,000</b>		<b>1,110,780</b>	

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22-Dec-21

<sup>1</sup>Based on information provided by Developer.

**Belmont Park Development**  
**Stafford County, Virginia**

*Projected Fiscal Impacts*



**Belmont Park Development**  
**Stafford County, Virginia**

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

Development Year Ending	Assessed As Of <sup>1</sup>	Tax Due Date <sup>2</sup>	Fiscal Year Ending	Inflation Factor <sup>3</sup>	Restaurant			Hotel		
					GSF <sup>4</sup>	Value Per GSF <sup>5</sup>	Assessed Value	Rooms <sup>4</sup>	Value Per Room <sup>5</sup>	Assessed Value
31-Dec-21	1-Jan-22	5-Dec-22	30-Jun-23	104.0%	0	\$655	\$0	0	\$116,386	\$0
31-Dec-22	1-Jan-23	5-Dec-23	30-Jun-24	104.0%	0	\$655	\$0	0	\$116,386	\$0
31-Dec-23	1-Jan-24	5-Dec-24	30-Jun-25	108.2%	25,000	\$681	\$17,028,044	0	\$121,041	\$0
31-Dec-24	1-Jan-25	5-Dec-25	30-Jun-26	108.2%	175,000	\$681	\$119,196,305	0	\$121,041	\$0
31-Dec-25	1-Jan-26	5-Dec-26	30-Jun-27	112.5%	175,000	\$708	\$123,964,157	0	\$125,883	\$0
31-Dec-26	1-Jan-27	5-Dec-27	30-Jun-28	112.5%	175,000	\$708	\$123,964,157	0	\$125,883	\$0
31-Dec-27	1-Jan-28	5-Dec-28	30-Jun-29	117.0%	175,000	\$737	\$128,922,724	220	\$130,918	\$28,802,018
31-Dec-28	1-Jan-29	5-Dec-29	30-Jun-30	117.0%	175,000	\$737	\$128,922,724	220	\$130,918	\$28,802,018
31-Dec-29	1-Jan-30	5-Dec-30	30-Jun-31	121.7%	175,000	\$766	\$134,079,632	220	\$136,155	\$29,954,098
31-Dec-30	1-Jan-31	5-Dec-31	30-Jun-32	121.7%	175,000	\$766	\$134,079,632	220	\$136,155	\$29,954,098
31-Dec-31	1-Jan-32	5-Dec-32	30-Jun-33	126.5%	175,000	\$797	\$139,442,818	220	\$141,601	\$31,152,262
31-Dec-32	1-Jan-33	5-Dec-33	30-Jun-34	126.5%	175,000	\$797	\$139,442,818	220	\$141,601	\$31,152,262
31-Dec-33	1-Jan-34	5-Dec-34	30-Jun-35	131.6%	175,000	\$829	\$145,020,531	220	\$147,265	\$32,398,353
31-Dec-34	1-Jan-35	5-Dec-35	30-Jun-36	131.6%	175,000	\$829	\$145,020,531	220	\$147,265	\$32,398,353
31-Dec-35	1-Jan-36	5-Dec-36	30-Jun-37	136.9%	175,000	\$862	\$150,821,352	220	\$153,156	\$33,694,287
31-Dec-36	1-Jan-37	5-Dec-37	30-Jun-38	136.9%	175,000	\$862	\$150,821,352	220	\$153,156	\$33,694,287
31-Dec-37	1-Jan-38	5-Dec-38	30-Jun-39	142.3%	175,000	\$896	\$156,854,206	220	\$159,282	\$35,042,058
31-Dec-38	1-Jan-39	5-Dec-39	30-Jun-40	142.3%	175,000	\$896	\$156,854,206	220	\$159,282	\$35,042,058
31-Dec-39	1-Jan-40	5-Dec-40	30-Jun-41	148.0%	175,000	\$932	\$163,128,374	220	\$165,653	\$36,443,741
31-Dec-40	1-Jan-41	5-Dec-41	30-Jun-42	148.0%	175,000	\$932	\$163,128,374	220	\$165,653	\$36,443,741
31-Dec-41	1-Jan-42	5-Dec-42	30-Jun-43	153.9%	175,000	\$969	\$169,653,509	220	\$172,280	\$37,901,490
31-Dec-42	1-Jan-43	5-Dec-43	30-Jun-44	153.9%	175,000	\$969	\$169,653,509	220	\$172,280	\$37,901,490
31-Dec-43	1-Jan-44	5-Dec-44	30-Jun-45	160.1%	175,000	\$1,008	\$176,439,649	220	\$179,171	\$39,417,550
31-Dec-44	1-Jan-45	5-Dec-45	30-Jun-46	160.1%	175,000	\$1,008	\$176,439,649	220	\$179,171	\$39,417,550
31-Dec-45	1-Jan-46	5-Dec-46	30-Jun-47	166.5%	175,000	\$1,049	\$183,497,235	220	\$186,338	\$40,994,252
31-Dec-46	1-Jan-47	5-Dec-47	30-Jun-48	166.5%	175,000	\$1,049	\$183,497,235	220	\$186,338	\$40,994,252
31-Dec-47	1-Jan-48	5-Dec-48	30-Jun-49	173.2%	175,000	\$1,090	\$190,837,125	220	\$193,791	\$42,634,022
31-Dec-48	1-Jan-49	5-Dec-49	30-Jun-50	173.2%	175,000	\$1,090	\$190,837,125	220	\$193,791	\$42,634,022
31-Dec-49	1-Jan-50	5-Dec-50	30-Jun-51	180.1%	175,000	\$1,134	\$198,470,610	220	\$201,543	\$44,339,383
31-Dec-50	1-Jan-51	5-Dec-51	30-Jun-52	180.1%	175,000	\$1,134	\$198,470,610	220	\$201,543	\$44,339,383
31-Dec-51	1-Jan-52	5-Dec-52	30-Jun-53	187.3%	175,000	\$1,179	\$206,409,434	220	\$209,604	\$46,112,958
31-Dec-52	1-Jan-53	5-Dec-53	30-Jun-54	187.3%	175,000	\$1,179	\$206,409,434	220	\$209,604	\$46,112,958

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<sup>1</sup>Stafford County assesses real property for taxation as of January 1, and conducts reassessments biennially. The most recent reassessment was completed January 1, 2020. Source: *Stafford County FY 2022 Adopted Budget*. <https://stories.opengov.com/staffordcountyva/published/2WgcQwRQO>, accessed November 23, 2021.

<sup>2</sup>Real 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. [https://library.municode.com/va/stafford\\_county/codes/code\\_of\\_ordinances?nodeId=COCO\\_CH23TA\\_ARTIINGE\\_S23-2DUDAREESTA](https://library.municode.com/va/stafford_county/codes/code_of_ordinances?nodeId=COCO_CH23TA_ARTIINGE_S23-2DUDAREESTA), accessed October 28, 2021.

<sup>3</sup>Assumes an annual inflation rate of 2%. Inflation rate accounts for annual increasing assessed value. As noted above, property in Stafford County is reassessed biennially and the most recent reassessment was January 1, 2020. Therefore, the inflation factor is set to adjust in even years. The first inflation rate is 104% to reflect the two years of 2% inflation between the current year of 2021 and the initial construction year of 2023.

<sup>4</sup>See Schedule II.

<sup>5</sup>See Schedule I.

**Belmont Park Development**  
**Stafford County, Virginia**

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

Development Year Ending	Assessed As Of <sup>1</sup>	Tax Due Date <sup>2</sup>	Fiscal Year Ending	Inflation Factor <sup>3</sup>	Indoor Recreation			Outdoor Recreation			Total Assessed Value
					GSF <sup>4</sup>	Value Per GSF <sup>5</sup>	Assessed Value	GSF <sup>4</sup>	Per GSF <sup>5</sup>	Assessed Value	
31-Dec-21	1-Jan-22	5-Dec-22	30-Jun-23	104.0%	0	\$229	\$0	0	\$2	\$0	\$0
31-Dec-22	1-Jan-23	5-Dec-23	30-Jun-24	104.0%	0	\$229	\$0	0	\$2	\$0	\$0
31-Dec-23	1-Jan-24	5-Dec-24	30-Jun-25	108.2%	0	\$238	\$0	1,110,780	\$2	\$2,377,990	\$19,406,033
31-Dec-24	1-Jan-25	5-Dec-25	30-Jun-26	108.2%	350,000	\$238	\$83,190,859	1,110,780	\$2	\$2,377,990	\$204,765,154
31-Dec-25	1-Jan-26	5-Dec-26	30-Jun-27	112.5%	350,000	\$247	\$86,518,493	1,110,780	\$2	\$2,473,109	\$212,955,760
31-Dec-26	1-Jan-27	5-Dec-27	30-Jun-28	112.5%	350,000	\$247	\$86,518,493	1,110,780	\$2	\$2,473,109	\$212,955,760
31-Dec-27	1-Jan-28	5-Dec-28	30-Jun-29	117.0%	350,000	\$257	\$89,979,233	1,110,780	\$2	\$2,572,034	\$250,276,008
31-Dec-28	1-Jan-29	5-Dec-29	30-Jun-30	117.0%	350,000	\$257	\$89,979,233	1,110,780	\$2	\$2,572,034	\$250,276,008
31-Dec-29	1-Jan-30	5-Dec-30	30-Jun-31	121.7%	350,000	\$267	\$93,578,402	1,110,780	\$2	\$2,674,915	\$260,287,048
31-Dec-30	1-Jan-31	5-Dec-31	30-Jun-32	121.7%	350,000	\$267	\$93,578,402	1,110,780	\$2	\$2,674,915	\$260,287,048
31-Dec-31	1-Jan-32	5-Dec-32	30-Jun-33	126.5%	350,000	\$278	\$97,321,538	1,110,780	\$3	\$2,781,912	\$270,698,530
31-Dec-32	1-Jan-33	5-Dec-33	30-Jun-34	126.5%	350,000	\$278	\$97,321,538	1,110,780	\$3	\$2,781,912	\$270,698,530
31-Dec-33	1-Jan-34	5-Dec-34	30-Jun-35	131.6%	350,000	\$289	\$101,214,400	1,110,780	\$3	\$2,893,188	\$281,526,471
31-Dec-34	1-Jan-35	5-Dec-35	30-Jun-36	131.6%	350,000	\$289	\$101,214,400	1,110,780	\$3	\$2,893,188	\$281,526,471
31-Dec-35	1-Jan-36	5-Dec-36	30-Jun-37	136.9%	350,000	\$301	\$105,262,976	1,110,780	\$3	\$3,008,916	\$292,787,530
31-Dec-36	1-Jan-37	5-Dec-37	30-Jun-38	136.9%	350,000	\$301	\$105,262,976	1,110,780	\$3	\$3,008,916	\$292,787,530
31-Dec-37	1-Jan-38	5-Dec-38	30-Jun-39	142.3%	350,000	\$313	\$109,473,495	1,110,780	\$3	\$3,129,272	\$304,499,031
31-Dec-38	1-Jan-39	5-Dec-39	30-Jun-40	142.3%	350,000	\$313	\$109,473,495	1,110,780	\$3	\$3,129,272	\$304,499,031
31-Dec-39	1-Jan-40	5-Dec-40	30-Jun-41	148.0%	350,000	\$325	\$113,852,434	1,110,780	\$3	\$3,254,443	\$316,678,992
31-Dec-40	1-Jan-41	5-Dec-41	30-Jun-42	148.0%	350,000	\$325	\$113,852,434	1,110,780	\$3	\$3,254,443	\$316,678,992
31-Dec-41	1-Jan-42	5-Dec-42	30-Jun-43	153.9%	350,000	\$338	\$118,406,532	1,110,780	\$3	\$3,384,621	\$329,346,152
31-Dec-42	1-Jan-43	5-Dec-43	30-Jun-44	153.9%	350,000	\$338	\$118,406,532	1,110,780	\$3	\$3,384,621	\$329,346,152
31-Dec-43	1-Jan-44	5-Dec-44	30-Jun-45	160.1%	350,000	\$352	\$123,142,793	1,110,780	\$3	\$3,520,006	\$342,519,998
31-Dec-44	1-Jan-45	5-Dec-45	30-Jun-46	160.1%	350,000	\$352	\$123,142,793	1,110,780	\$3	\$3,520,006	\$342,519,998
31-Dec-45	1-Jan-46	5-Dec-46	30-Jun-47	166.5%	350,000	\$366	\$128,068,505	1,110,780	\$3	\$3,660,806	\$356,220,798
31-Dec-46	1-Jan-47	5-Dec-47	30-Jun-48	166.5%	350,000	\$366	\$128,068,505	1,110,780	\$3	\$3,660,806	\$356,220,798
31-Dec-47	1-Jan-48	5-Dec-48	30-Jun-49	173.2%	350,000	\$381	\$133,191,245	1,110,780	\$3	\$3,807,238	\$370,469,630
31-Dec-48	1-Jan-49	5-Dec-49	30-Jun-50	173.2%	350,000	\$381	\$133,191,245	1,110,780	\$3	\$3,807,238	\$370,469,630
31-Dec-49	1-Jan-50	5-Dec-50	30-Jun-51	180.1%	350,000	\$396	\$138,518,895	1,110,780	\$4	\$3,959,528	\$385,288,415
31-Dec-50	1-Jan-51	5-Dec-51	30-Jun-52	180.1%	350,000	\$396	\$138,518,895	1,110,780	\$4	\$3,959,528	\$385,288,415
31-Dec-51	1-Jan-52	5-Dec-52	30-Jun-53	187.3%	350,000	\$412	\$144,059,651	1,110,780	\$4	\$4,117,909	\$400,699,952
31-Dec-52	1-Jan-53	5-Dec-53	30-Jun-54	187.3%	350,000	\$412	\$144,059,651	1,110,780	\$4	\$4,117,909	\$400,699,952

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<sup>1</sup>Stafford County assesses real property for taxation as of January 1, and conducts reassessments biennially. The most recent reassessment was completed January 1, 2020. Source: *Stafford County FY 2022 Adopted Budget*. <https://stories.opengov.com/staffordcountyva/published/2WgcQwRQO>, accessed November 23, 2021.

<sup>2</sup>Real 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. [https://library.municode.com/va/stafford\\_county/codes\\_of\\_ordinances?nodeId=COCO\\_CH23TA\\_ARTINGE\\_S23-2DUDAREESTA](https://library.municode.com/va/stafford_county/codes_of_ordinances?nodeId=COCO_CH23TA_ARTINGE_S23-2DUDAREESTA), accessed October 28, 2021.

<sup>3</sup>Assumes an annual inflation rate of 2%. Inflation rate accounts for annual increasing assessed value. As noted above, property in Stafford County is reassessed biennially and the most recent reassessment was January 1, 2020. Therefore, the inflation factor is set to adjust in even years. The first inflation rate is 104% to reflect the two years of 2% inflation between the current year of 2021 and the initial construction year of 2023.

<sup>4</sup>See Schedule II.

<sup>5</sup>See Schedule I.

**Belmont Park Development**  
**Stafford County, Virginia**

**Schedule III-B: Projected Real Property Tax Revenues - Projected Tax Revenues**

Development Year Ending	Assessed As Of <sup>1</sup>	Tax Due Date <sup>2</sup>	Fiscal Year Ending	Inflation Factor <sup>3</sup>	New Development Assessed Value <sup>4</sup>	Residual Assessed Value <sup>5</sup>	Total Assessed Value	County Tax Rate Per \$100 A.V <sup>6</sup>	Estimated Real Property Tax Revenues
31-Dec-21	1-Jan-22	5-Dec-22	30-Jun-23	104.0%	\$0	\$8,075,912	\$8,075,912	\$0.97	\$78,336
31-Dec-22	1-Jan-23	5-Dec-23	30-Jun-24	104.0%	\$0	\$8,075,912	\$8,075,912	\$0.97	\$78,336
31-Dec-23	1-Jan-24	5-Dec-24	30-Jun-25	108.2%	\$19,406,033	\$7,694,565	\$27,100,598	\$0.97	\$262,876
31-Dec-24	1-Jan-25	5-Dec-25	30-Jun-26	108.2%	\$204,765,154	\$966,560	\$205,731,713	\$0.97	\$1,995,598
31-Dec-25	1-Jan-26	5-Dec-26	30-Jun-27	112.5%	\$212,955,760	\$1,005,222	\$213,960,982	\$0.97	\$2,075,422
31-Dec-26	1-Jan-27	5-Dec-27	30-Jun-28	112.5%	\$212,955,760	\$1,005,222	\$213,960,982	\$0.97	\$2,075,422
31-Dec-27	1-Jan-28	5-Dec-28	30-Jun-29	117.0%	\$250,276,008	\$0	\$250,276,008	\$0.97	\$2,427,677
31-Dec-28	1-Jan-29	5-Dec-29	30-Jun-30	117.0%	\$250,276,008	\$0	\$250,276,008	\$0.97	\$2,427,677
31-Dec-29	1-Jan-30	5-Dec-30	30-Jun-31	121.7%	\$260,287,048	\$0	\$260,287,048	\$0.97	\$2,524,784
31-Dec-30	1-Jan-31	5-Dec-31	30-Jun-32	121.7%	\$260,287,048	\$0	\$260,287,048	\$0.97	\$2,524,784
31-Dec-31	1-Jan-32	5-Dec-32	30-Jun-33	126.5%	\$270,698,530	\$0	\$270,698,530	\$0.97	\$2,625,776
31-Dec-32	1-Jan-33	5-Dec-33	30-Jun-34	126.5%	\$270,698,530	\$0	\$270,698,530	\$0.97	\$2,625,776
31-Dec-33	1-Jan-34	5-Dec-34	30-Jun-35	131.6%	\$281,526,471	\$0	\$281,526,471	\$0.97	\$2,730,807
31-Dec-34	1-Jan-35	5-Dec-35	30-Jun-36	131.6%	\$281,526,471	\$0	\$281,526,471	\$0.97	\$2,730,807
31-Dec-35	1-Jan-36	5-Dec-36	30-Jun-37	136.9%	\$292,787,530	\$0	\$292,787,530	\$0.97	\$2,840,039
31-Dec-36	1-Jan-37	5-Dec-37	30-Jun-38	136.9%	\$292,787,530	\$0	\$292,787,530	\$0.97	\$2,840,039
31-Dec-37	1-Jan-38	5-Dec-38	30-Jun-39	142.3%	\$304,499,031	\$0	\$304,499,031	\$0.97	\$2,953,641
31-Dec-38	1-Jan-39	5-Dec-39	30-Jun-40	142.3%	\$304,499,031	\$0	\$304,499,031	\$0.97	\$2,953,641
31-Dec-39	1-Jan-40	5-Dec-40	30-Jun-41	148.0%	\$316,678,992	\$0	\$316,678,992	\$0.97	\$3,071,786
31-Dec-40	1-Jan-41	5-Dec-41	30-Jun-42	148.0%	\$316,678,992	\$0	\$316,678,992	\$0.97	\$3,071,786
31-Dec-41	1-Jan-42	5-Dec-42	30-Jun-43	153.9%	\$329,346,152	\$0	\$329,346,152	\$0.97	\$3,194,658
31-Dec-42	1-Jan-43	5-Dec-43	30-Jun-44	153.9%	\$329,346,152	\$0	\$329,346,152	\$0.97	\$3,194,658
31-Dec-43	1-Jan-44	5-Dec-44	30-Jun-45	160.1%	\$342,519,998	\$0	\$342,519,998	\$0.97	\$3,322,444
31-Dec-44	1-Jan-45	5-Dec-45	30-Jun-46	160.1%	\$342,519,998	\$0	\$342,519,998	\$0.97	\$3,322,444
31-Dec-45	1-Jan-46	5-Dec-46	30-Jun-47	166.5%	\$356,220,798	\$0	\$356,220,798	\$0.97	\$3,455,342
31-Dec-46	1-Jan-47	5-Dec-47	30-Jun-48	166.5%	\$356,220,798	\$0	\$356,220,798	\$0.97	\$3,455,342
31-Dec-47	1-Jan-48	5-Dec-48	30-Jun-49	173.2%	\$370,469,630	\$0	\$370,469,630	\$0.97	\$3,593,555
31-Dec-48	1-Jan-49	5-Dec-49	30-Jun-50	173.2%	\$370,469,630	\$0	\$370,469,630	\$0.97	\$3,593,555
31-Dec-49	1-Jan-50	5-Dec-50	30-Jun-51	180.1%	\$385,288,415	\$0	\$385,288,415	\$0.97	\$3,737,298
31-Dec-50	1-Jan-51	5-Dec-51	30-Jun-52	180.1%	\$385,288,415	\$0	\$385,288,415	\$0.97	\$3,737,298
31-Dec-51	1-Jan-52	5-Dec-52	30-Jun-53	187.3%	\$400,699,952	\$0	\$400,699,952	\$0.97	\$3,886,790
31-Dec-52	1-Jan-53	5-Dec-53	30-Jun-54	187.3%	\$400,699,952	\$0	\$400,699,952	\$0.97	\$3,886,790
<b>Total</b>									<b>\$87,295,181</b>

MuniCap, Inc.

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<sup>1</sup>Stafford County assesses real property for taxation as of January 1, and conducts reassessments biennially. The most recent reassessment was completed January 1, 2020. Source: *Stafford County FY 2022 Adopted Budget*. <https://stories.opengov.com/staffordcountyva/published/2WgcQwRQO>, accessed November 23, 2021.

<sup>2</sup>Real 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. [https://library.municode.com/va/stafford\\_county/codes/code\\_of\\_ordinances?nodeId=COCO\\_CH23TA\\_ARTHINGE\\_S23-2DUDAREESTA](https://library.municode.com/va/stafford_county/codes/code_of_ordinances?nodeId=COCO_CH23TA_ARTHINGE_S23-2DUDAREESTA), accessed October 28, 2021.

<sup>3</sup>Assumes an annual inflation rate of 2%. Inflation rate accounts for annual increasing assessed value. As noted above, property in Stafford County is reassessed biennially and the most recent reassessment was January 1, 2020. Therefore, the inflation factor is set to adjust in even years. The first inflation rate is 104% to reflect the two years of 2% inflation between the current year of 2021 and the initial construction year of 2023.

<sup>4</sup>See Schedule III-A.

<sup>5</sup>See Appendix E. This represents the value of the portions of the base parcels that are undeveloped during partial construction completion.

<sup>6</sup>Represents the calendar year 2021 rate. Source: Stafford County Treasurer. [https://staffordcountyva.gov/government/elected\\_and\\_appointed\\_officials/treasurer/tax\\_rates.php](https://staffordcountyva.gov/government/elected_and_appointed_officials/treasurer/tax_rates.php), accessed October 28, 2021.

*Belmont Park Development*  
*Stafford County, Virginia*

Schedule IV-A: Projected Personal Property Tax Revenues - Personal Property Tax Revenue Ratio

Annual Estimate	Fiscal Year 2022 Tax Revenues <sup>1</sup>
Current Stafford County real property tax revenues	\$182,030,061
Current Stafford County personal property tax revenues	\$51,967,950
<u>Personal property tax revenues as a percentage of real property tax revenues</u>	<u>28.55%</u>

*MuniCap, Inc.*

*22-Dec-21*

<sup>1</sup>Source: *Stafford County FY 2022 Adopted Budget*. <https://stories.opengov.com/staffordcountyva/published/WY88af4Ed>, accessed November 3, 2021.

*Belmont Park Development*  
*Stafford County, Virginia*

Schedule IV-B: Projected Personal Property Tax Revenues - Total Revenues

Development Year Ending	Assessed As Of <sup>1</sup>	Tax Due Date <sup>2</sup>	Fiscal Year Ending	Estimated Real Property Tax Revenues <sup>3</sup>	Personal Property Tax Revenue Ratio <sup>4</sup>	Estimated Personal Property Tax Revenues
31-Dec-21	1-Jan-22	5-Dec-24	30-Jun-23	\$78,336	28.55%	\$22,364
31-Dec-22	1-Jan-23	5-Dec-25	30-Jun-24	\$78,336	28.55%	\$22,364
31-Dec-23	1-Jan-24	5-Dec-24	30-Jun-25	\$262,876	28.55%	\$75,049
31-Dec-24	1-Jan-25	5-Dec-25	30-Jun-26	\$1,995,598	28.55%	\$569,725
31-Dec-25	1-Jan-26	5-Dec-26	30-Jun-27	\$2,075,422	28.55%	\$592,514
31-Dec-26	1-Jan-27	5-Dec-27	30-Jun-28	\$2,075,422	28.55%	\$592,514
31-Dec-27	1-Jan-28	5-Dec-28	30-Jun-29	\$2,427,677	28.55%	\$693,080
31-Dec-28	1-Jan-29	5-Dec-29	30-Jun-30	\$2,427,677	28.55%	\$693,080
31-Dec-29	1-Jan-30	5-Dec-30	30-Jun-31	\$2,524,784	28.55%	\$720,803
31-Dec-30	1-Jan-31	5-Dec-31	30-Jun-32	\$2,524,784	28.55%	\$720,803
31-Dec-31	1-Jan-32	5-Dec-32	30-Jun-33	\$2,625,776	28.55%	\$749,635
31-Dec-32	1-Jan-33	5-Dec-33	30-Jun-34	\$2,625,776	28.55%	\$749,635
31-Dec-33	1-Jan-34	5-Dec-34	30-Jun-35	\$2,730,807	28.55%	\$779,621
31-Dec-34	1-Jan-35	5-Dec-35	30-Jun-36	\$2,730,807	28.55%	\$779,621
31-Dec-35	1-Jan-36	5-Dec-36	30-Jun-37	\$2,840,039	28.55%	\$810,806
31-Dec-36	1-Jan-37	5-Dec-37	30-Jun-38	\$2,840,039	28.55%	\$810,806
31-Dec-37	1-Jan-38	5-Dec-38	30-Jun-39	\$2,953,641	28.55%	\$843,238
31-Dec-38	1-Jan-39	5-Dec-39	30-Jun-40	\$2,953,641	28.55%	\$843,238
31-Dec-39	1-Jan-40	5-Dec-40	30-Jun-41	\$3,071,786	28.55%	\$876,967
31-Dec-40	1-Jan-41	5-Dec-41	30-Jun-42	\$3,071,786	28.55%	\$876,967
31-Dec-41	1-Jan-42	5-Dec-42	30-Jun-43	\$3,194,658	28.55%	\$912,046
31-Dec-42	1-Jan-43	5-Dec-43	30-Jun-44	\$3,194,658	28.55%	\$912,046
31-Dec-43	1-Jan-44	5-Dec-44	30-Jun-45	\$3,322,444	28.55%	\$948,528
31-Dec-44	1-Jan-45	5-Dec-45	30-Jun-46	\$3,322,444	28.55%	\$948,528
31-Dec-45	1-Jan-46	5-Dec-46	30-Jun-47	\$3,455,342	28.55%	\$986,469
31-Dec-46	1-Jan-47	5-Dec-47	30-Jun-48	\$3,455,342	28.55%	\$986,469
31-Dec-47	1-Jan-48	5-Dec-48	30-Jun-49	\$3,593,555	28.55%	\$1,025,928
31-Dec-48	1-Jan-49	5-Dec-49	30-Jun-50	\$3,593,555	28.55%	\$1,025,928
31-Dec-49	1-Jan-50	5-Dec-50	30-Jun-51	\$3,737,298	28.55%	\$1,066,965
31-Dec-50	1-Jan-51	5-Dec-51	30-Jun-52	\$3,737,298	28.55%	\$1,066,965
31-Dec-51	1-Jan-52	5-Dec-52	30-Jun-53	\$3,886,790	28.55%	\$1,109,644
31-Dec-52	1-Jan-53	5-Dec-53	30-Jun-54	\$3,886,790	28.55%	\$1,109,644
<b>Total</b>						<b>\$24,921,991</b>

MuniCap, Inc.

22-Dec-21

<sup>1</sup>Personal property is assessed for taxation annually as of January 1. Source: Stafford County Commissioner of the Revenue. [https://staffordcountyva.gov/government/elected\\_and\\_appointed\\_officials/commissioner\\_of\\_the\\_revenue/business\\_taxes/business\\_tax\\_assessments.php](https://staffordcountyva.gov/government/elected_and_appointed_officials/commissioner_of_the_revenue/business_taxes/business_tax_assessments.php), accessed November 3, 2021.

<sup>2</sup>Personal 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 [https://library.municode.com/va/stafford\\_county/codes/code\\_of\\_ordinances?nodeId=COCO\\_CH23TA\\_ARTIINGE\\_S23-2.3DUDATAPEPRTA](https://library.municode.com/va/stafford_county/codes/code_of_ordinances?nodeId=COCO_CH23TA_ARTIINGE_S23-2.3DUDATAPEPRTA), accessed November 3, 2021.

<sup>3</sup>See Schedule III-B.

<sup>4</sup>See Schedule IV-A.

*Belmont Park Development  
Stafford County, Virginia*

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

**Table 1: Annual Electric Utility Tax Revenue - Consumption Utility Tax Revenue**

Property Use	New Square Feet <sup>1</sup>	Average Annual Electric Consumption Per Square Foot <sup>2</sup> (kWh)	Total Annual Electric Consumption (kWh)	Monthly Electric Consumption (kWh)	County Electric Utility Tax Rate <sup>3</sup>	Monthly County Electric Utility Tax Revenue
Restaurant	175,000	44.9	7,857,500	654,792	\$0.006434	\$4,213
Hotel	88,000	15.6	1,372,800	114,400	\$0.006434	\$736
Indoor Recreation	350,000	13.1	4,585,000	382,083	\$0.006434	\$2,458
Outdoor Recreation <sup>4</sup>	1,110,780	0.0	0	0	\$0.006434	\$0

**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 <sup>3</sup>	Monthly Revenue Per Account	Number of Accounts <sup>5</sup>	Annual Total Electric Utility Tax Revenue <sup>6</sup>
	Flat Rate <sup>3</sup>	Electric Utility Tax Revenue Per Account	Total				
Restaurant	\$1.15	\$4,213	\$4,213	\$200	\$200	30	\$72,000
Hotel	\$1.15	\$736	\$736	\$200	\$200	1	\$2,400
Indoor Recreation	\$1.15	\$2,458	\$2,458	\$200	\$200	1	\$2,400
Outdoor Recreation <sup>4</sup>	\$1.15	\$0	\$1	\$200	\$1	1	\$14
<b>Total</b>							<b>\$76,814</b>

MuniCap, Inc.

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<sup>1</sup>See Schedule I.

<sup>2</sup>Source: Energy Information Administration. *Electricity consumption totals and conditional intensities by building activity subcategories, 2012*. <https://www.eia.gov/consumption/commercial/data/2012/c&c/cfm/pba4.php>, accessed October 18, 2021.

<sup>3</sup>Commercial consumers are subject to an electric utility tax of a minimum \$1.15 or a rate of \$.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, [https://library.municode.com/va/stafford\\_county/codes/code\\_of\\_ordinances?nodeId=COCO\\_CH23TA\\_ARTIVTAPUUTSE\\_S23-77LEAMEX](https://library.municode.com/va/stafford_county/codes/code_of_ordinances?nodeId=COCO_CH23TA_ARTIVTAPUUTSE_S23-77LEAMEX), accessed October 28, 2021.

<sup>4</sup>It was not possible to determine electricity consumption per square foot for outdoor recreation facilities. While these facilities do use electricity, the assumption of zero electricity used provides a conservative estimate of revenues.

<sup>5</sup>Expected number of restaurant accounts provided by the Developer. Assumes that the hotel, indoor recreation, and outdoor recreation facilities will each be entirely under the purview of a single electricity account.

<sup>6</sup>Figure assumes full buildout and is expressed in current dollars.

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Schedule V-B: Projected Utility Tax Revenues - Natural Gas Tax

**Table 3: Annual Gas Service Utility Revenue- Commercial**

Property Use	New Square Feet <sup>1</sup>	Average Annual Gas Consumption Per Square Foot <sup>2</sup> (CCF) <sup>3</sup>	Total Annual Gas Consumption (CCF)	Monthly Gas Consumption (CCF)	County Gas Utility Tax Rate <sup>4</sup>	Monthly County Gas Utility Tax Revenue
Restaurant	175,000	1.59	278,600	23,217	\$0.085	\$1,973
Hotel	88,000	0.43	37,400	3,117	\$0.085	\$265
Indoor Recreation	350,000	0.35	122,150	10,179	\$0.085	\$865
Outdoor Recreation <sup>5</sup>	1,110,780	0.00	0	0	\$0.085	\$0

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

Property Use	Total Monthly County Gas Tax Revenue Per Account			Commercial Cap Per Account <sup>4</sup>	Monthly Revenue Per Account	Number of Accounts <sup>6</sup>	Annual County Gas Utility Tax Revenue <sup>7</sup>
	Flat Rate <sup>3</sup>	Gas Utility Tax Revenue Per Account	Total				
Restaurant	\$2.29	\$1,973	\$1,973	\$100	\$100	30	\$36,000
Hotel	\$2.29	\$265	\$265	\$100	\$100	1	\$1,200
Indoor Recreation	\$2.29	\$865	\$865	\$100	\$100	1	\$1,200
Outdoor Recreation <sup>5</sup>	\$2.29	\$0	\$2	\$100	\$2	1	\$27
<b>Total</b>							<b>\$38,427</b>

MuniCap, Inc.

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<sup>1</sup>See Schedule I.

<sup>2</sup>Source: U.S. Energy Information Administration Natural gas consumption and conditional energy intensities (cubic feet) by building activity subcategories, 2012. <https://www.eia.gov/consumption/commercial/data/2012/c&c/cfm/pba5.php>, accessed October 28, 2021.

<sup>3</sup>One CCF equals 100 cubic feet.

<sup>4</sup>Commercial 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, [https://library.municode.com/va/stafford\\_county/codes/code\\_of\\_ordinances?nodeId=COCO\\_CH23TA\\_ARTIVTAPUUTSE\\_S23-77LEAMEX](https://library.municode.com/va/stafford_county/codes/code_of_ordinances?nodeId=COCO_CH23TA_ARTIVTAPUUTSE_S23-77LEAMEX), accessed October 28, 2021.

<sup>5</sup>It was not possible to determine natural gas consumption per square foot for outdoor recreation facilities. The assumption of an annual natural gas consumption of zero provides a conservative estimate of revenues.

<sup>6</sup>Expected number of restaurant accounts provided by the Developer. Assumes that the hotel, indoor recreation, and outdoor recreation facilities will each be entirely under the purview of a single natural gas account.

<sup>7</sup>Figure assumes full buildout and is expressed in current dollars.

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Schedule V-C: Projected Utility Tax Revenues - Total Annual

Property Type	County Utility Tax Revenue		
	Electric <sup>1</sup>	Natural Gas <sup>2</sup>	Total <sup>3</sup>
<i>Commercial</i>			
Restaurant	\$72,000	\$36,000	\$108,000
Hotel	\$2,400	\$1,200	\$3,600
Indoor Recreation	\$2,400	\$1,200	\$3,600
Outdoor Recreation	\$14	\$27	\$41
<b>Total</b>	<b>\$76,814</b>	<b>\$38,427</b>	<b>\$115,241</b>

*MuniCap, Inc.*

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<sup>1</sup>See Schedule V-A.

<sup>2</sup>See Schedule V-B.

<sup>3</sup>Figure 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

Annual Estimate	Fiscal Year 2022 Tax Revenues <sup>1</sup>
Current Stafford County consumer electricity/natural gas tax	\$4,253,793
Current Stafford County all other utility taxes	
Emergency telephone service - 911	\$2,411,292
Consumer communications - wireless	\$1,214,997
Consumer communications - landline	\$732,718
Public license - communications	\$229,459
Cable	\$202,507
P.E.G. fees	\$27,521
Sub-total all other utility taxes	\$4,818,494
<u>All other utility tax revenues as a percentage of electricity utility tax and gas utility tax revenues</u>	<u>113.28%</u>

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<sup>1</sup>Source: *Stafford County FY 2022 Adopted Budget*. <https://stories.opengov.com/staffordcountyyva/published/WY88af4Ed>, accessed November 3, 2021.

**Belmont Park Development**  
**Stafford County, Virginia**

**Schedule V-E: Projected Utility Tax Revenues - Total**

Development Year Ending	Revenue Period Ending <sup>1</sup>	Fiscal Year Ending <sup>2</sup>	Inflation Factor <sup>3</sup>	Electric and Gas Tax Revenues <sup>4</sup>	All Other Utility Tax Ratio <sup>5</sup>	All Other Utility Tax Revenue <sup>6</sup>	Total Utility Tax Revenues
31-Dec-21	31-Dec-23	30-Jun-25	100.0%	\$0	113.28%	\$0	\$0
31-Dec-22	31-Dec-23	30-Jun-25	100.0%	\$0	113.28%	\$0	\$0
31-Dec-23	31-Dec-23	30-Jun-25	100.0%	\$9,665	113.28%	\$10,948	\$20,613
31-Dec-24	31-Dec-24	30-Jun-26	100.0%	\$101,979	113.28%	\$115,517	\$217,496
31-Dec-25	31-Dec-25	30-Jun-27	100.0%	\$101,979	113.28%	\$115,517	\$217,496
31-Dec-26	31-Dec-26	30-Jun-28	100.0%	\$101,979	113.28%	\$115,517	\$217,496
31-Dec-27	31-Dec-27	30-Jun-29	100.0%	\$115,241	113.28%	\$130,540	\$245,781
31-Dec-28	31-Dec-28	30-Jun-30	100.0%	\$115,241	113.28%	\$130,540	\$245,781
31-Dec-29	31-Dec-29	30-Jun-31	100.0%	\$115,241	113.28%	\$130,540	\$245,781
31-Dec-30	31-Dec-30	30-Jun-32	100.0%	\$115,241	113.28%	\$130,540	\$245,781
31-Dec-31	31-Dec-31	30-Jun-33	100.0%	\$115,241	113.28%	\$130,540	\$245,781
31-Dec-32	31-Dec-32	30-Jun-34	100.0%	\$115,241	113.28%	\$130,540	\$245,781
31-Dec-33	31-Dec-33	30-Jun-35	100.0%	\$115,241	113.28%	\$130,540	\$245,781
31-Dec-34	31-Dec-34	30-Jun-36	100.0%	\$115,241	113.28%	\$130,540	\$245,781
31-Dec-35	31-Dec-35	30-Jun-37	100.0%	\$115,241	113.28%	\$130,540	\$245,781
31-Dec-36	31-Dec-36	30-Jun-38	100.0%	\$115,241	113.28%	\$130,540	\$245,781
31-Dec-37	31-Dec-37	30-Jun-39	100.0%	\$115,241	113.28%	\$130,540	\$245,781
31-Dec-38	31-Dec-38	30-Jun-40	100.0%	\$115,241	113.28%	\$130,540	\$245,781
31-Dec-39	31-Dec-39	30-Jun-41	100.0%	\$115,241	113.28%	\$130,540	\$245,781
31-Dec-40	31-Dec-40	30-Jun-42	100.0%	\$115,241	113.28%	\$130,540	\$245,781
31-Dec-41	31-Dec-41	30-Jun-43	100.0%	\$115,241	113.28%	\$130,540	\$245,781
31-Dec-42	31-Dec-42	30-Jun-44	100.0%	\$115,241	113.28%	\$130,540	\$245,781
31-Dec-43	31-Dec-43	30-Jun-45	100.0%	\$115,241	113.28%	\$130,540	\$245,781
31-Dec-44	31-Dec-44	30-Jun-46	100.0%	\$115,241	113.28%	\$130,540	\$245,781
31-Dec-45	31-Dec-45	30-Jun-47	100.0%	\$115,241	113.28%	\$130,540	\$245,781
31-Dec-46	31-Dec-46	30-Jun-48	100.0%	\$115,241	113.28%	\$130,540	\$245,781
31-Dec-47	31-Dec-47	30-Jun-49	100.0%	\$115,241	113.28%	\$130,540	\$245,781
31-Dec-48	31-Dec-48	30-Jun-50	100.0%	\$115,241	113.28%	\$130,540	\$245,781
31-Dec-49	31-Dec-49	30-Jun-51	100.0%	\$115,241	113.28%	\$130,540	\$245,781
31-Dec-50	31-Dec-50	30-Jun-52	100.0%	\$115,241	113.28%	\$130,540	\$245,781
31-Dec-51	31-Dec-51	30-Jun-53	100.0%	\$115,241	113.28%	\$130,540	\$245,781
31-Dec-52	31-Dec-52	30-Jun-54	100.0%	\$115,241	113.28%	\$130,540	\$245,781
<b>Total</b>				<b>\$3,311,876</b>		<b>\$7,063,411</b>	

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<sup>1</sup>Utility 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. [https://library.municode.com/va/stafford\\_county/codes/code\\_of\\_ordinances?nodeId=COCO\\_CH23TA\\_ARTIVTAPUUTSE\\_S23-77LEAMEX](https://library.municode.com/va/stafford_county/codes/code_of_ordinances?nodeId=COCO_CH23TA_ARTIVTAPUUTSE_S23-77LEAMEX), accessed December 1, 2021.

<sup>2</sup>Because utility revenues are phased in based on construction completion, revenues are accounted for in the full year after construction completion to ensure the full impact of construction is captured.

<sup>3</sup>Assumes 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. [https://library.municode.com/va/stafford\\_county/codes/code\\_of\\_ordinances?nodeId=COCO\\_CH23TA\\_ARTIVTAPUUTSE\\_S23-77LEAMEX](https://library.municode.com/va/stafford_county/codes/code_of_ordinances?nodeId=COCO_CH23TA_ARTIVTAPUUTSE_S23-77LEAMEX), accessed October 28, 2021.

<sup>4</sup>See Schedule V-C.

<sup>5</sup>See Schedule V-D.

<sup>6</sup>Exact 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. [https://library.municode.com/va/stafford\\_county/codes/code\\_of\\_ordinances?nodeId=COCO\\_CH23TA\\_ARTIVTAPUUTSE\\_S23-77LEAMEX](https://library.municode.com/va/stafford_county/codes/code_of_ordinances?nodeId=COCO_CH23TA_ARTIVTAPUUTSE_S23-77LEAMEX), accessed November 10, 2021. Therefore, it was assumed that inflation regarding these taxes is zero over time as well.

**Belmont Park Development**  
**Stafford County, Virginia**

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

Development Year Ending	Revenue Period Ending <sup>1</sup>	Fiscal Year Ending <sup>2</sup>	Inflation Factor <sup>3</sup>	Restaurant				Hotel									
				Square Feet <sup>4</sup>	Sales Per SF <sup>5</sup>	Estimated Sales	Occupied Rooms				ADR <sup>6</sup>	Estimated Room Sales	Room Percentage Of Total Sales	Total Hotel Sales	Meals Percentage Of Total Sales <sup>6</sup>	Estimated Meals Sales	
							Rooms <sup>4</sup>	Occupancy <sup>6</sup>	Nights	Annual Total							
31-Dec-21	20-Jan-22	30-Jun-23	100.0%	0	\$548	\$0	0	0.0%	365	0	\$98	\$0	70.8%	\$0	29.2%	\$0	
31-Dec-22	20-Jan-23	30-Jun-24	102.0%	0	\$559	\$0	0	0.0%	365	0	\$100	\$0	70.8%	\$0	29.2%	\$0	
31-Dec-23	20-Jan-24	30-Jun-25	104.0%	25,000	\$570	\$14,260,476	0	0.0%	365	0	\$102	\$0	70.8%	\$0	29.2%	\$0	
31-Dec-24	20-Jan-25	30-Jun-26	106.1%	175,000	\$582	\$101,819,801	0	0.0%	365	0	\$104	\$0	70.8%	\$0	29.2%	\$0	
31-Dec-25	20-Jan-26	30-Jun-27	108.2%	175,000	\$593	\$103,856,197	0	0.0%	365	0	\$106	\$0	70.8%	\$0	29.2%	\$0	
31-Dec-26	20-Jan-27	30-Jun-28	110.4%	175,000	\$605	\$105,933,321	0	0.0%	365	0	\$108	\$0	70.8%	\$0	29.2%	\$0	
31-Dec-27	20-Jan-28	30-Jun-29	112.6%	175,000	\$617	\$108,051,988	220	62.2%	365	49,947	\$110	\$5,512,302	70.8%	\$7,785,738	29.2%	\$2,273,435	
31-Dec-28	20-Jan-29	30-Jun-30	114.9%	175,000	\$630	\$110,213,027	220	62.2%	365	49,947	\$113	\$5,622,548	70.8%	\$7,941,453	29.2%	\$2,318,904	
31-Dec-29	20-Jan-30	30-Jun-31	117.2%	175,000	\$642	\$112,417,288	220	62.2%	365	49,947	\$115	\$5,734,999	70.8%	\$8,100,282	29.2%	\$2,365,282	
31-Dec-30	20-Jan-31	30-Jun-32	119.5%	175,000	\$655	\$114,665,634	220	62.2%	365	49,947	\$117	\$5,849,699	70.8%	\$8,262,287	29.2%	\$2,412,588	
31-Dec-31	20-Jan-32	30-Jun-33	121.9%	175,000	\$668	\$116,958,946	220	62.2%	365	49,947	\$119	\$5,966,693	70.8%	\$8,427,533	29.2%	\$2,460,840	
31-Dec-32	20-Jan-33	30-Jun-34	124.3%	175,000	\$682	\$119,298,125	220	62.2%	365	49,947	\$122	\$6,086,027	70.8%	\$8,596,084	29.2%	\$2,510,056	
31-Dec-33	20-Jan-34	30-Jun-35	126.8%	175,000	\$695	\$121,684,088	220	62.2%	365	49,947	\$124	\$6,207,748	70.8%	\$8,768,005	29.2%	\$2,560,258	
31-Dec-34	20-Jan-35	30-Jun-36	129.4%	175,000	\$709	\$124,117,770	220	62.2%	365	49,947	\$127	\$6,331,903	70.8%	\$8,943,366	29.2%	\$2,611,463	
31-Dec-35	20-Jan-36	30-Jun-37	131.9%	175,000	\$723	\$126,600,125	220	62.2%	365	49,947	\$129	\$6,458,541	70.8%	\$9,122,233	29.2%	\$2,663,692	
31-Dec-36	20-Jan-37	30-Jun-38	134.6%	175,000	\$738	\$129,132,127	220	62.2%	365	49,947	\$132	\$6,587,712	70.8%	\$9,304,677	29.2%	\$2,716,966	
31-Dec-37	20-Jan-38	30-Jun-39	137.3%	175,000	\$753	\$131,714,770	220	62.2%	365	49,947	\$135	\$6,719,466	70.8%	\$9,490,771	29.2%	\$2,771,305	
31-Dec-38	20-Jan-39	30-Jun-40	140.0%	175,000	\$768	\$134,349,065	220	62.2%	365	49,947	\$137	\$6,853,855	70.8%	\$9,680,586	29.2%	\$2,826,731	
31-Dec-39	20-Jan-40	30-Jun-41	142.8%	175,000	\$783	\$137,036,047	220	62.2%	365	49,947	\$140	\$6,990,932	70.8%	\$9,874,198	29.2%	\$2,883,266	
31-Dec-40	20-Jan-41	30-Jun-42	145.7%	175,000	\$799	\$139,776,768	220	62.2%	365	49,947	\$143	\$7,130,751	70.8%	\$10,071,682	29.2%	\$2,940,931	
31-Dec-41	20-Jan-42	30-Jun-43	148.6%	175,000	\$815	\$142,572,303	220	62.2%	365	49,947	\$146	\$7,273,366	70.8%	\$10,273,116	29.2%	\$2,999,750	
31-Dec-42	20-Jan-43	30-Jun-44	151.6%	175,000	\$831	\$145,423,749	220	62.2%	365	49,947	\$149	\$7,418,833	70.8%	\$10,478,578	29.2%	\$3,059,745	
31-Dec-43	20-Jan-44	30-Jun-45	154.6%	175,000	\$848	\$148,332,224	220	62.2%	365	49,947	\$152	\$7,567,210	70.8%	\$10,688,150	29.2%	\$3,120,940	
31-Dec-44	20-Jan-45	30-Jun-46	157.7%	175,000	\$865	\$151,298,868	220	62.2%	365	49,947	\$155	\$7,718,554	70.8%	\$10,901,913	29.2%	\$3,183,358	
31-Dec-45	20-Jan-46	30-Jun-47	160.8%	175,000	\$882	\$154,324,846	220	62.2%	365	49,947	\$158	\$7,872,925	70.8%	\$11,119,951	29.2%	\$3,247,026	
31-Dec-46	20-Jan-47	30-Jun-48	164.1%	175,000	\$899	\$157,411,343	220	62.2%	365	49,947	\$161	\$8,030,384	70.8%	\$11,342,350	29.2%	\$3,311,966	
31-Dec-47	20-Jan-48	30-Jun-49	167.3%	175,000	\$917	\$160,559,570	220	62.2%	365	49,947	\$164	\$8,190,991	70.8%	\$11,569,197	29.2%	\$3,378,206	
31-Dec-48	20-Jan-49	30-Jun-50	170.7%	175,000	\$936	\$163,770,761	220	62.2%	365	49,947	\$167	\$8,354,811	70.8%	\$11,800,581	29.2%	\$3,445,770	
31-Dec-49	20-Jan-50	30-Jun-51	174.1%	175,000	\$955	\$167,046,176	220	62.2%	365	49,947	\$171	\$8,521,907	70.8%	\$12,036,592	29.2%	\$3,514,685	
31-Dec-50	20-Jan-51	30-Jun-52	177.6%	175,000	\$974	\$170,387,100	220	62.2%	365	49,947	\$174	\$8,692,346	70.8%	\$12,277,324	29.2%	\$3,584,979	
31-Dec-51	20-Jan-52	30-Jun-53	181.1%	175,000	\$993	\$173,794,842	220	62.2%	365	49,947	\$178	\$8,866,193	70.8%	\$12,522,871	29.2%	\$3,656,678	
31-Dec-52	20-Jan-53	30-Jun-54	184.8%	175,000	\$1,013	\$177,270,739	220	62.2%	365	49,947	\$181	\$9,043,516	70.8%	\$12,773,328	29.2%	\$3,729,812	

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<sup>1</sup>Stafford 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. [https://library.municode.com/va/stafford\\_county/codes/code\\_of\\_ordinances?nodeId=COCO\\_CH23TA\\_ARTVIIIHRMRETA\\_S23-176COREEP](https://library.municode.com/va/stafford_county/codes/code_of_ordinances?nodeId=COCO_CH23TA_ARTVIIIHRMRETA_S23-176COREEP), accessed November 20, 2021.

<sup>2</sup>Because sales revenues are calculated based on square footage, revenues are accounted for in the year following construction completion to ensure the full impact of construction is captured.

<sup>3</sup>Assumes an annual inflation rate of 2%.

<sup>4</sup>See Schedule II.

<sup>5</sup>See Appendix F-1.

<sup>6</sup>See Appendix G-2.

**Belmont Park Development**  
**Stafford County, Virginia**

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

Development Revenue Period Year Ending	Fiscal Year Ending <sup>1</sup>	Fiscal Year Ending <sup>2</sup>	Inflation Factor <sup>3</sup>	Indoor Recreation			Outdoor Recreation			Total Estimated Sales <sup>6</sup>
				Square Feet <sup>4</sup>	Sales Per SF <sup>5</sup>	Estimated Sales	Square Feet <sup>4</sup>	Sales Per SF <sup>5</sup>	Estimated Sales	
31-Dec-21	20-Jan-22	30-Jun-23	100.00%	0	\$33	\$0	0	\$0.11	\$0	\$0
31-Dec-22	20-Jan-23	30-Jun-24	102.00%	0	\$33	\$0	0	\$0.11	\$0	\$0
31-Dec-23	20-Jan-24	30-Jun-25	104.0%	0	\$34	\$0	1,110,780	\$0.11	\$122,019	\$14,382,495
31-Dec-24	20-Jan-25	30-Jun-26	106.1%	350,000	\$35	\$12,102,308	1,110,780	\$0.11	\$124,459	\$114,046,568
31-Dec-25	20-Jan-26	30-Jun-27	108.2%	350,000	\$35	\$12,344,354	1,110,780	\$0.11	\$126,948	\$116,327,499
31-Dec-26	20-Jan-27	30-Jun-28	110.4%	350,000	\$36	\$12,591,241	1,110,780	\$0.12	\$129,487	\$118,654,049
31-Dec-27	20-Jan-28	30-Jun-29	112.6%	350,000	\$37	\$12,843,066	1,110,780	\$0.12	\$132,077	\$128,812,868
31-Dec-28	20-Jan-29	30-Jun-30	114.9%	350,000	\$37	\$13,099,927	1,110,780	\$0.12	\$134,718	\$131,389,126
31-Dec-29	20-Jan-30	30-Jun-31	117.2%	350,000	\$38	\$13,361,926	1,110,780	\$0.12	\$137,413	\$134,016,908
31-Dec-30	20-Jan-31	30-Jun-32	119.5%	350,000	\$39	\$13,629,164	1,110,780	\$0.13	\$140,161	\$136,697,246
31-Dec-31	20-Jan-32	30-Jun-33	121.9%	350,000	\$40	\$13,901,748	1,110,780	\$0.13	\$142,964	\$139,431,191
31-Dec-32	20-Jan-33	30-Jun-34	124.3%	350,000	\$41	\$14,179,783	1,110,780	\$0.13	\$145,823	\$142,219,815
31-Dec-33	20-Jan-34	30-Jun-35	126.8%	350,000	\$41	\$14,463,378	1,110,780	\$0.13	\$148,740	\$145,064,211
31-Dec-34	20-Jan-35	30-Jun-36	129.4%	350,000	\$42	\$14,752,646	1,110,780	\$0.14	\$151,715	\$147,965,496
31-Dec-35	20-Jan-36	30-Jun-37	131.9%	350,000	\$43	\$15,047,699	1,110,780	\$0.14	\$154,749	\$150,924,806
31-Dec-36	20-Jan-37	30-Jun-38	134.6%	350,000	\$44	\$15,348,653	1,110,780	\$0.14	\$157,844	\$153,943,302
31-Dec-37	20-Jan-38	30-Jun-39	137.3%	350,000	\$45	\$15,655,626	1,110,780	\$0.14	\$161,001	\$157,022,168
31-Dec-38	20-Jan-39	30-Jun-40	140.0%	350,000	\$46	\$15,968,738	1,110,780	\$0.15	\$164,221	\$160,162,611
31-Dec-39	20-Jan-40	30-Jun-41	142.8%	350,000	\$47	\$16,288,113	1,110,780	\$0.15	\$167,505	\$163,365,863
31-Dec-40	20-Jan-41	30-Jun-42	145.7%	350,000	\$47	\$16,613,875	1,110,780	\$0.15	\$170,855	\$166,633,180
31-Dec-41	20-Jan-42	30-Jun-43	148.6%	350,000	\$48	\$16,946,153	1,110,780	\$0.16	\$174,272	\$169,965,844
31-Dec-42	20-Jan-43	30-Jun-44	151.6%	350,000	\$49	\$17,285,076	1,110,780	\$0.16	\$177,758	\$173,365,161
31-Dec-43	20-Jan-44	30-Jun-45	154.6%	350,000	\$50	\$17,630,777	1,110,780	\$0.16	\$181,313	\$176,832,464
31-Dec-44	20-Jan-45	30-Jun-46	157.7%	350,000	\$51	\$17,983,393	1,110,780	\$0.17	\$184,939	\$180,369,113
31-Dec-45	20-Jan-46	30-Jun-47	160.8%	350,000	\$52	\$18,343,061	1,110,780	\$0.17	\$188,638	\$183,976,496
31-Dec-46	20-Jan-47	30-Jun-48	164.1%	350,000	\$53	\$18,709,922	1,110,780	\$0.17	\$192,411	\$187,656,026
31-Dec-47	20-Jan-48	30-Jun-49	167.3%	350,000	\$55	\$19,084,121	1,110,780	\$0.18	\$196,259	\$191,409,146
31-Dec-48	20-Jan-49	30-Jun-50	170.7%	350,000	\$56	\$19,465,803	1,110,780	\$0.18	\$200,184	\$195,237,329
31-Dec-49	20-Jan-50	30-Jun-51	174.1%	350,000	\$57	\$19,855,119	1,110,780	\$0.18	\$204,188	\$199,142,076
31-Dec-50	20-Jan-51	30-Jun-52	177.6%	350,000	\$58	\$20,252,221	1,110,780	\$0.19	\$208,272	\$203,124,917
31-Dec-51	20-Jan-52	30-Jun-53	181.1%	350,000	\$59	\$20,657,266	1,110,780	\$0.19	\$212,437	\$207,187,416
31-Dec-52	20-Jan-53	30-Jun-54	184.8%	350,000	\$60	\$21,070,411	1,110,780	\$0.20	\$216,686	\$211,331,164

MuniCap, Inc.

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<sup>1</sup>Stafford 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. [https://library.municode.com/va/stafford\\_county/codes/code\\_of\\_ordinances?nodeId=COCO\\_CH23TA\\_ARTVIIIHRMRETA\\_S23-176COREEP](https://library.municode.com/va/stafford_county/codes/code_of_ordinances?nodeId=COCO_CH23TA_ARTVIIIHRMRETA_S23-176COREEP), accessed November 20, 2021.

<sup>2</sup>Because sales revenues are calculated based on square footage, revenues are accounted for in the year following construction completion to ensure the full impact of construction is captured.

<sup>3</sup>Assumes an annual inflation rate of 2%.

<sup>4</sup>See Schedule II.

<sup>5</sup>See Appendix F-2.

<sup>6</sup>This is the sum of the development categories in Schedule VI-A. The Developer has noted that parking does not generate sales revenues.

*Belmont Park Development*  
*Stafford County, Virginia*

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

Development Year Ending	Revenue Period Ending <sup>1</sup>	Fiscal Year Ending <sup>2</sup>	Inflation Factor <sup>3</sup>	Total Estimated Sales <sup>4</sup>	Local Sales Tax Rate <sup>5</sup>	Sales Tax Revenues
31-Dec-21	20-Jan-22	30-Jun-23	100.0%	\$0	1.0%	\$0
31-Dec-22	20-Jan-23	30-Jun-24	102.0%	\$0	1.0%	\$0
31-Dec-23	20-Jan-24	30-Jun-25	104.0%	\$14,382,495	1.0%	\$143,825
31-Dec-24	20-Jan-25	30-Jun-26	106.1%	\$114,046,568	1.0%	\$1,140,466
31-Dec-25	20-Jan-26	30-Jun-27	108.2%	\$116,327,499	1.0%	\$1,163,275
31-Dec-26	20-Jan-27	30-Jun-28	110.4%	\$118,654,049	1.0%	\$1,186,540
31-Dec-27	20-Jan-28	30-Jun-29	112.6%	\$128,812,868	1.0%	\$1,288,129
31-Dec-28	20-Jan-29	30-Jun-30	114.9%	\$131,389,126	1.0%	\$1,313,891
31-Dec-29	20-Jan-30	30-Jun-31	117.2%	\$134,016,908	1.0%	\$1,340,169
31-Dec-30	20-Jan-31	30-Jun-32	119.5%	\$136,697,246	1.0%	\$1,366,972
31-Dec-31	20-Jan-32	30-Jun-33	121.9%	\$139,431,191	1.0%	\$1,394,312
31-Dec-32	20-Jan-33	30-Jun-34	124.3%	\$142,219,815	1.0%	\$1,422,198
31-Dec-33	20-Jan-34	30-Jun-35	126.8%	\$145,064,211	1.0%	\$1,450,642
31-Dec-34	20-Jan-35	30-Jun-36	129.4%	\$147,965,496	1.0%	\$1,479,655
31-Dec-35	20-Jan-36	30-Jun-37	131.9%	\$150,924,806	1.0%	\$1,509,248
31-Dec-36	20-Jan-37	30-Jun-38	134.6%	\$153,943,302	1.0%	\$1,539,433
31-Dec-37	20-Jan-38	30-Jun-39	137.3%	\$157,022,168	1.0%	\$1,570,222
31-Dec-38	20-Jan-39	30-Jun-40	140.0%	\$160,162,611	1.0%	\$1,601,626
31-Dec-39	20-Jan-40	30-Jun-41	142.8%	\$163,365,863	1.0%	\$1,633,659
31-Dec-40	20-Jan-41	30-Jun-42	145.7%	\$166,633,180	1.0%	\$1,666,332
31-Dec-41	20-Jan-42	30-Jun-43	148.6%	\$169,965,844	1.0%	\$1,699,658
31-Dec-42	20-Jan-43	30-Jun-44	151.6%	\$173,365,161	1.0%	\$1,733,652
31-Dec-43	20-Jan-44	30-Jun-45	154.6%	\$176,832,464	1.0%	\$1,768,325
31-Dec-44	20-Jan-45	30-Jun-46	157.7%	\$180,369,113	1.0%	\$1,803,691
31-Dec-45	20-Jan-46	30-Jun-47	160.8%	\$183,976,496	1.0%	\$1,839,765
31-Dec-46	20-Jan-47	30-Jun-48	164.1%	\$187,656,026	1.0%	\$1,876,560
31-Dec-47	20-Jan-48	30-Jun-49	167.3%	\$191,409,146	1.0%	\$1,914,091
31-Dec-48	20-Jan-49	30-Jun-50	170.7%	\$195,237,329	1.0%	\$1,952,373
31-Dec-49	20-Jan-50	30-Jun-51	174.1%	\$199,142,076	1.0%	\$1,991,421
31-Dec-50	20-Jan-51	30-Jun-52	177.6%	\$203,124,917	1.0%	\$2,031,249
31-Dec-51	20-Jan-52	30-Jun-53	181.1%	\$207,187,416	1.0%	\$2,071,874
31-Dec-52	20-Jan-53	30-Jun-54	184.8%	\$211,331,164	1.0%	\$2,113,312
<b>Total</b>						<b>\$47,006,566</b>

MuniCap, Inc.

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<sup>1</sup>Stafford 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.

[https://library.municode.com/va/stafford\\_county/codes/code\\_of\\_ordinances?nodeId=COCO\\_CH23TA\\_ARTVIIIISHRMRETA\\_S23-176COREEP](https://library.municode.com/va/stafford_county/codes/code_of_ordinances?nodeId=COCO_CH23TA_ARTVIIIISHRMRETA_S23-176COREEP), accessed November 20, 2021.

<sup>2</sup>Because sales revenues are calculated based on square footage, revenues are accounted for in the year following construction completion to ensure the full impact of construction is captured.

<sup>3</sup>Assumes an annual inflation rate of 2%.

<sup>4</sup>See Schedule VI-A.

<sup>5</sup>Source: *Stafford County, Virginia FY 2022 Adopted Budget*. <https://stories.opengov.com/staffordcountyva/published/2WgcQwRQO>, accessed October 29, 2021.

**Belmont Park Development**  
**Stafford County, Virginia**

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

Development Year Ending	Revenue Period Ending <sup>1</sup>	Fiscal Year Ending <sup>2</sup>	Inflation Factor <sup>3</sup>	Restaurant			Hotel	
				Square Feet <sup>4</sup>	Sales Per SF <sup>5</sup>	Meals Percentage <sup>6</sup>	Estimated Meals Sales	Estimated Meals Sales <sup>6</sup>
31-Dec-21	20-Jan-22	30-Jun-23	100.0%	0	\$548	100.0%	\$0	\$0
31-Dec-22	20-Jan-23	30-Jun-24	102.0%	0	\$559	100.0%	\$0	\$0
31-Dec-23	20-Jan-24	30-Jun-25	104.0%	25,000	\$570	100.0%	\$14,260,476	\$0
31-Dec-24	20-Jan-25	30-Jun-26	106.1%	175,000	\$582	100.0%	\$101,819,801	\$0
31-Dec-25	20-Jan-26	30-Jun-27	108.2%	175,000	\$593	100.0%	\$103,856,197	\$0
31-Dec-26	20-Jan-27	30-Jun-28	110.4%	175,000	\$605	100.0%	\$105,933,321	\$0
31-Dec-27	20-Jan-28	30-Jun-29	112.6%	175,000	\$617	100.0%	\$108,051,988	\$2,273,435
31-Dec-28	20-Jan-29	30-Jun-30	114.9%	175,000	\$630	100.0%	\$110,213,027	\$2,318,904
31-Dec-29	20-Jan-30	30-Jun-31	117.2%	175,000	\$642	100.0%	\$112,417,288	\$2,365,282
31-Dec-30	20-Jan-31	30-Jun-32	119.5%	175,000	\$655	100.0%	\$114,665,634	\$2,412,588
31-Dec-31	20-Jan-32	30-Jun-33	121.9%	175,000	\$668	100.0%	\$116,958,946	\$2,460,840
31-Dec-32	20-Jan-33	30-Jun-34	124.3%	175,000	\$682	100.0%	\$119,298,125	\$2,510,056
31-Dec-33	20-Jan-34	30-Jun-35	126.8%	175,000	\$695	100.0%	\$121,684,088	\$2,560,258
31-Dec-34	20-Jan-35	30-Jun-36	129.4%	175,000	\$709	100.0%	\$124,117,770	\$2,611,463
31-Dec-35	20-Jan-36	30-Jun-37	131.9%	175,000	\$723	100.0%	\$126,600,125	\$2,663,692
31-Dec-36	20-Jan-37	30-Jun-38	134.6%	175,000	\$738	100.0%	\$129,132,127	\$2,716,966
31-Dec-37	20-Jan-38	30-Jun-39	137.3%	175,000	\$753	100.0%	\$131,714,770	\$2,771,305
31-Dec-38	20-Jan-39	30-Jun-40	140.0%	175,000	\$768	100.0%	\$134,349,065	\$2,826,731
31-Dec-39	20-Jan-40	30-Jun-41	142.8%	175,000	\$783	100.0%	\$137,036,047	\$2,883,266
31-Dec-40	20-Jan-41	30-Jun-42	145.7%	175,000	\$799	100.0%	\$139,776,768	\$2,940,931
31-Dec-41	20-Jan-42	30-Jun-43	148.6%	175,000	\$815	100.0%	\$142,572,303	\$2,999,750
31-Dec-42	20-Jan-43	30-Jun-44	151.6%	175,000	\$831	100.0%	\$145,423,749	\$3,059,745
31-Dec-43	20-Jan-44	30-Jun-45	154.6%	175,000	\$848	100.0%	\$148,332,224	\$3,120,940
31-Dec-44	20-Jan-45	30-Jun-46	157.7%	175,000	\$865	100.0%	\$151,298,868	\$3,183,358
31-Dec-45	20-Jan-46	30-Jun-47	160.8%	175,000	\$882	100.0%	\$154,324,846	\$3,247,026
31-Dec-46	20-Jan-47	30-Jun-48	164.1%	175,000	\$899	100.0%	\$157,411,343	\$3,311,966
31-Dec-47	20-Jan-48	30-Jun-49	167.3%	175,000	\$917	100.0%	\$160,559,570	\$3,378,206
31-Dec-48	20-Jan-49	30-Jun-50	170.7%	175,000	\$936	100.0%	\$163,770,761	\$3,445,770
31-Dec-49	20-Jan-50	30-Jun-51	174.1%	175,000	\$955	100.0%	\$167,046,176	\$3,514,685
31-Dec-50	20-Jan-51	30-Jun-52	177.6%	175,000	\$974	100.0%	\$170,387,100	\$3,584,979
31-Dec-51	20-Jan-52	30-Jun-53	181.1%	175,000	\$993	100.0%	\$173,794,842	\$3,656,678
31-Dec-52	20-Jan-53	30-Jun-54	184.8%	175,000	\$1,013	100.0%	\$177,270,739	\$3,729,812
<b>Total</b>								

MuniCap, Inc.

22-Dec-21

<sup>1</sup>Stafford 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. [https://library.municode.com/va/stafford\\_county/codes/code\\_of\\_ordinances?nodeId=COCO\\_CH23TA\\_ARTVIIMETA](https://library.municode.com/va/stafford_county/codes/code_of_ordinances?nodeId=COCO_CH23TA_ARTVIIMETA), accessed November 20, 2021.

<sup>2</sup>Because meals revenues are calculated based on square footage, revenues are accounted for in the year following construction completion to ensure the full impact of construction is captured.

<sup>3</sup>Assumes an annual inflation rate of 2%.

<sup>4</sup>See Schedule VI-A.

<sup>5</sup>See Appendix F-1.

<sup>6</sup>All restaurant sales are assumed to be subject to the meals tax.

**Belmont Park Development**  
**Stafford County, Virginia**

**Schedule VII-A: Projected Meals Tax Revenues - Estimated Sales, continued**

Development Year Ending	Revenue Period Ending <sup>1</sup>	Fiscal Year Ending <sup>2</sup>	Inflation Factor <sup>3</sup>	Indoor Recreation				Outdoor Recreation				Total Estimated Meals Sales
				Square Feet <sup>4</sup>	Sales Per SF <sup>5</sup>	Meals Percentage <sup>6</sup>	Estimated Meals Sales	Square Feet <sup>4</sup>	Sales Per SF <sup>5</sup>	Meals Percentage <sup>7</sup>	Estimated Meals Sales	
31-Dec-21	20-Jan-22	30-Jun-23	100.0%	0	\$33	10%	\$0	0	\$0.11	10%	\$0	\$0
31-Dec-22	20-Jan-23	30-Jun-24	102.0%	0	\$33	10%	\$0	0	\$0.11	10%	\$0	\$0
31-Dec-23	20-Jan-24	30-Jun-25	104.0%	0	\$34	10%	\$0	1,110,780	\$0.11	10%	\$12,202	\$14,272,678
31-Dec-24	20-Jan-25	30-Jun-26	106.1%	350,000	\$35	10%	\$1,210,231	1,110,780	\$0.11	10%	\$12,446	\$103,042,478
31-Dec-25	20-Jan-26	30-Jun-27	108.2%	350,000	\$35	10%	\$1,234,435	1,110,780	\$0.11	10%	\$12,695	\$105,103,327
31-Dec-26	20-Jan-27	30-Jun-28	110.4%	350,000	\$36	10%	\$1,259,124	1,110,780	\$0.12	10%	\$12,949	\$107,205,394
31-Dec-27	20-Jan-28	30-Jun-29	112.6%	350,000	\$37	10%	\$1,284,307	1,110,780	\$0.12	10%	\$13,208	\$111,622,937
31-Dec-28	20-Jan-29	30-Jun-30	114.9%	350,000	\$37	10%	\$1,309,993	1,110,780	\$0.12	10%	\$13,472	\$113,855,396
31-Dec-29	20-Jan-30	30-Jun-31	117.2%	350,000	\$38	10%	\$1,336,193	1,110,780	\$0.12	10%	\$13,741	\$116,132,504
31-Dec-30	20-Jan-31	30-Jun-32	119.5%	350,000	\$39	10%	\$1,362,916	1,110,780	\$0.13	10%	\$14,016	\$118,455,154
31-Dec-31	20-Jan-32	30-Jun-33	121.9%	350,000	\$40	10%	\$1,390,175	1,110,780	\$0.13	10%	\$14,296	\$120,824,257
31-Dec-32	20-Jan-33	30-Jun-34	124.3%	350,000	\$41	10%	\$1,417,978	1,110,780	\$0.13	10%	\$14,582	\$123,240,742
31-Dec-33	20-Jan-34	30-Jun-35	126.8%	350,000	\$41	10%	\$1,446,338	1,110,780	\$0.13	10%	\$14,874	\$125,705,557
31-Dec-34	20-Jan-35	30-Jun-36	129.4%	350,000	\$42	10%	\$1,475,265	1,110,780	\$0.14	10%	\$15,171	\$128,219,668
31-Dec-35	20-Jan-36	30-Jun-37	131.9%	350,000	\$43	10%	\$1,504,770	1,110,780	\$0.14	10%	\$15,475	\$130,784,062
31-Dec-36	20-Jan-37	30-Jun-38	134.6%	350,000	\$44	10%	\$1,534,865	1,110,780	\$0.14	10%	\$15,784	\$133,399,743
31-Dec-37	20-Jan-38	30-Jun-39	137.3%	350,000	\$45	10%	\$1,565,563	1,110,780	\$0.14	10%	\$16,100	\$136,067,738
31-Dec-38	20-Jan-39	30-Jun-40	140.0%	350,000	\$46	10%	\$1,596,874	1,110,780	\$0.15	10%	\$16,422	\$138,789,093
31-Dec-39	20-Jan-40	30-Jun-41	142.8%	350,000	\$47	10%	\$1,628,811	1,110,780	\$0.15	10%	\$16,751	\$141,564,874
31-Dec-40	20-Jan-41	30-Jun-42	145.7%	350,000	\$47	10%	\$1,661,388	1,110,780	\$0.15	10%	\$17,086	\$144,396,172
31-Dec-41	20-Jan-42	30-Jun-43	148.6%	350,000	\$48	10%	\$1,694,615	1,110,780	\$0.16	10%	\$17,427	\$147,284,095
31-Dec-42	20-Jan-43	30-Jun-44	151.6%	350,000	\$49	10%	\$1,728,508	1,110,780	\$0.16	10%	\$17,776	\$150,229,777
31-Dec-43	20-Jan-44	30-Jun-45	154.6%	350,000	\$50	10%	\$1,763,078	1,110,780	\$0.16	10%	\$18,131	\$153,234,373
31-Dec-44	20-Jan-45	30-Jun-46	157.7%	350,000	\$51	10%	\$1,798,339	1,110,780	\$0.17	10%	\$18,494	\$156,299,060
31-Dec-45	20-Jan-46	30-Jun-47	160.8%	350,000	\$52	10%	\$1,834,306	1,110,780	\$0.17	10%	\$18,864	\$159,425,041
31-Dec-46	20-Jan-47	30-Jun-48	164.1%	350,000	\$53	10%	\$1,870,992	1,110,780	\$0.17	10%	\$19,241	\$162,613,542
31-Dec-47	20-Jan-48	30-Jun-49	167.3%	350,000	\$55	10%	\$1,908,412	1,110,780	\$0.18	10%	\$19,626	\$165,865,813
31-Dec-48	20-Jan-49	30-Jun-50	170.7%	350,000	\$56	10%	\$1,946,580	1,110,780	\$0.18	10%	\$20,018	\$169,183,129
31-Dec-49	20-Jan-50	30-Jun-51	174.1%	350,000	\$57	10%	\$1,985,512	1,110,780	\$0.18	10%	\$20,419	\$172,566,792
31-Dec-50	20-Jan-51	30-Jun-52	177.6%	350,000	\$58	10%	\$2,025,222	1,110,780	\$0.19	10%	\$20,827	\$176,018,128
31-Dec-51	20-Jan-52	30-Jun-53	181.1%	350,000	\$59	10%	\$2,065,727	1,110,780	\$0.19	10%	\$21,244	\$179,538,490
31-Dec-52	20-Jan-53	30-Jun-54	184.8%	350,000	\$60	10%	\$2,107,041	1,110,780	\$0.20	10%	\$21,669	\$183,129,260

**Total**  
*MuniCap, Inc.* *22-Dec-21*

<sup>1</sup>Stafford 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. [https://library.municode.com/va/stafford\\_county/codes/code\\_of\\_ordinances?nodeId=COCO\\_CH23TA\\_ARTVHIMETA](https://library.municode.com/va/stafford_county/codes/code_of_ordinances?nodeId=COCO_CH23TA_ARTVHIMETA), accessed November 20, 2021.

<sup>2</sup>Because meals revenues are calculated based on square footage, revenues are accounted for in the year following construction completion to ensure the full impact of construction is captured.

<sup>3</sup>Assumes an annual inflation rate of 2%.

<sup>4</sup>See Schedule VI-A.

<sup>5</sup>See Appendix F-2.

<sup>6</sup>Meals revenues for indoor recreational facilities may constitute approximately 25% of total revenues. Source: Crossroads Consulting, *Market and Economic Analysis for a Proposed New Sports Complex in St. Mary's County, Maryland*. October 2020. <https://www.stmarysmd.com/docs/SMCsportscomplexfinalreport2020.pdf>. However, because of the proximity of other restaurants within this development, meals revenues are estimated as 10% of total facility revenues.

<sup>7</sup>Meals revenues for outdoor recreational facilities may constitute over 30% of total revenues. Source: Crossroads Consulting, *Market and Economic Analysis for a Proposed New Sports Complex in St. Mary's County, Maryland*. October 2020. <https://www.stmarysmd.com/docs/SMCsportscomplexfinalreport2020.pdf>. However, because of the proximity of other restaurants within this development, meals revenues are estimated as 10% of total facility revenues.



**Belmont Park Development**  
**Stafford County, Virginia**

Schedule VII-B: Projected Meals Tax Revenues - Total

Development Year Ending	Revenue Period Ending <sup>1</sup>	Fiscal Year Ending <sup>2</sup>	Inflation Factor <sup>3</sup>	Meals Sales <sup>4</sup>	Local Meals Tax Rate <sup>5</sup>	Meals Tax Revenues
31-Dec-21	20-Jan-22	30-Jun-23	100.0%	\$0	5.0%	\$0
31-Dec-22	20-Jan-23	30-Jun-24	102.0%	\$0	5.0%	\$0
31-Dec-23	20-Jan-24	30-Jun-25	104.0%	\$14,272,678	5.0%	\$713,634
31-Dec-24	20-Jan-25	30-Jun-26	106.1%	\$103,042,478	5.0%	\$5,152,124
31-Dec-25	20-Jan-26	30-Jun-27	108.2%	\$105,103,327	5.0%	\$5,255,166
31-Dec-26	20-Jan-27	30-Jun-28	110.4%	\$107,205,394	5.0%	\$5,360,270
31-Dec-27	20-Jan-28	30-Jun-29	112.6%	\$111,622,937	5.0%	\$5,581,147
31-Dec-28	20-Jan-29	30-Jun-30	114.9%	\$113,855,396	5.0%	\$5,692,770
31-Dec-29	20-Jan-30	30-Jun-31	117.2%	\$116,132,504	5.0%	\$5,806,625
31-Dec-30	20-Jan-31	30-Jun-32	119.5%	\$118,455,154	5.0%	\$5,922,758
31-Dec-31	20-Jan-32	30-Jun-33	121.9%	\$120,824,257	5.0%	\$6,041,213
31-Dec-32	20-Jan-33	30-Jun-34	124.3%	\$123,240,742	5.0%	\$6,162,037
31-Dec-33	20-Jan-34	30-Jun-35	126.8%	\$125,705,557	5.0%	\$6,285,278
31-Dec-34	20-Jan-35	30-Jun-36	129.4%	\$128,219,668	5.0%	\$6,410,983
31-Dec-35	20-Jan-36	30-Jun-37	131.9%	\$130,784,062	5.0%	\$6,539,203
31-Dec-36	20-Jan-37	30-Jun-38	134.6%	\$133,399,743	5.0%	\$6,669,987
31-Dec-37	20-Jan-38	30-Jun-39	137.3%	\$136,067,738	5.0%	\$6,803,387
31-Dec-38	20-Jan-39	30-Jun-40	140.0%	\$138,789,093	5.0%	\$6,939,455
31-Dec-39	20-Jan-40	30-Jun-41	142.8%	\$141,564,874	5.0%	\$7,078,244
31-Dec-40	20-Jan-41	30-Jun-42	145.7%	\$144,396,172	5.0%	\$7,219,809
31-Dec-41	20-Jan-42	30-Jun-43	148.6%	\$147,284,095	5.0%	\$7,364,205
31-Dec-42	20-Jan-43	30-Jun-44	151.6%	\$150,229,777	5.0%	\$7,511,489
31-Dec-43	20-Jan-44	30-Jun-45	154.6%	\$153,234,373	5.0%	\$7,661,719
31-Dec-44	20-Jan-45	30-Jun-46	157.7%	\$156,299,060	5.0%	\$7,814,953
31-Dec-45	20-Jan-46	30-Jun-47	160.8%	\$159,425,041	5.0%	\$7,971,252
31-Dec-46	20-Jan-47	30-Jun-48	164.1%	\$162,613,542	5.0%	\$8,130,677
31-Dec-47	20-Jan-48	30-Jun-49	167.3%	\$165,865,813	5.0%	\$8,293,291
31-Dec-48	20-Jan-49	30-Jun-50	170.7%	\$169,183,129	5.0%	\$8,459,156
31-Dec-49	20-Jan-50	30-Jun-51	174.1%	\$172,566,792	5.0%	\$8,628,340
31-Dec-50	20-Jan-51	30-Jun-52	177.6%	\$176,018,128	5.0%	\$8,800,906
31-Dec-51	20-Jan-52	30-Jun-53	181.1%	\$179,538,490	5.0%	\$8,976,925
31-Dec-52	20-Jan-53	30-Jun-54	184.8%	\$183,129,260	5.0%	\$9,156,463
<b>Total</b>						<b>\$204,403,464</b>

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<sup>1</sup>Stafford 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.  
[https://library.municode.com/va/stafford\\_county/codes/code\\_of\\_ordinances?nodeId=COCO\\_CH23TA\\_ARTVIIMETA](https://library.municode.com/va/stafford_county/codes/code_of_ordinances?nodeId=COCO_CH23TA_ARTVIIMETA), accessed November 20, 2021.

<sup>2</sup>Because meals revenues are calculated based on square footage, revenues are accounted for in the year following construction completion to ensure the full impact of construction is captured.

<sup>3</sup>Assumes an annual inflation rate of 2%.

<sup>4</sup>See Schedule VII-A.

<sup>5</sup>Source: *Stafford County, Virginia FY 2022 Adopted Budget*. <https://stories.opengov.com/staffordcountyva/published/2WgcQwRQO>, accessed October 29, 2021.



**Belmont Park Development**  
**Stafford County, Virginia**

Schedule VIII: Projected Transient Occupancy Tax Revenues

Development Year Ending	Revenue Period Ending <sup>1</sup>	Fiscal Year Ending <sup>2</sup>	Inflation Factor <sup>3</sup>	Estimated Hotel Room Sales <sup>4</sup>	Transient Occupancy Tax Rate <sup>5</sup>	Projected Transient Occupancy Tax Revenues
31-Dec-21	20-Jan-22	30-Jun-23	100.0%	\$0	2.0%	\$0
31-Dec-22	20-Jan-23	30-Jun-24	102.0%	\$0	2.0%	\$0
31-Dec-23	20-Jan-24	30-Jun-25	104.0%	\$0	2.0%	\$0
31-Dec-24	20-Jan-25	30-Jun-26	106.1%	\$0	2.0%	\$0
31-Dec-25	20-Jan-26	30-Jun-27	108.2%	\$0	2.0%	\$0
31-Dec-26	20-Jan-27	30-Jun-28	110.4%	\$0	2.0%	\$0
31-Dec-27	20-Jan-28	30-Jun-29	112.6%	\$5,512,302	2.0%	\$110,246
31-Dec-28	20-Jan-29	30-Jun-30	114.9%	\$5,622,548	2.0%	\$112,451
31-Dec-29	20-Jan-30	30-Jun-31	117.2%	\$5,734,999	2.0%	\$114,700
31-Dec-30	20-Jan-31	30-Jun-32	119.5%	\$5,849,699	2.0%	\$116,994
31-Dec-31	20-Jan-32	30-Jun-33	121.9%	\$5,966,693	2.0%	\$119,334
31-Dec-32	20-Jan-33	30-Jun-34	124.3%	\$6,086,027	2.0%	\$121,721
31-Dec-33	20-Jan-34	30-Jun-35	126.8%	\$6,207,748	2.0%	\$124,155
31-Dec-34	20-Jan-35	30-Jun-36	129.4%	\$6,331,903	2.0%	\$126,638
31-Dec-35	20-Jan-36	30-Jun-37	131.9%	\$6,458,541	2.0%	\$129,171
31-Dec-36	20-Jan-37	30-Jun-38	134.6%	\$6,587,712	2.0%	\$131,754
31-Dec-37	20-Jan-38	30-Jun-39	137.3%	\$6,719,466	2.0%	\$134,389
31-Dec-38	20-Jan-39	30-Jun-40	140.0%	\$6,853,855	2.0%	\$137,077
31-Dec-39	20-Jan-40	30-Jun-41	142.8%	\$6,990,932	2.0%	\$139,819
31-Dec-40	20-Jan-41	30-Jun-42	145.7%	\$7,130,751	2.0%	\$142,615
31-Dec-41	20-Jan-42	30-Jun-43	148.6%	\$7,273,366	2.0%	\$145,467
31-Dec-42	20-Jan-43	30-Jun-44	151.6%	\$7,418,833	2.0%	\$148,377
31-Dec-43	20-Jan-44	30-Jun-45	154.6%	\$7,567,210	2.0%	\$151,344
31-Dec-44	20-Jan-45	30-Jun-46	157.7%	\$7,718,554	2.0%	\$154,371
31-Dec-45	20-Jan-46	30-Jun-47	160.8%	\$7,872,925	2.0%	\$157,459
31-Dec-46	20-Jan-47	30-Jun-48	164.1%	\$8,030,384	2.0%	\$160,608
31-Dec-47	20-Jan-48	30-Jun-49	167.3%	\$8,190,991	2.0%	\$163,820
31-Dec-48	20-Jan-49	30-Jun-50	170.7%	\$8,354,811	2.0%	\$167,096
31-Dec-49	20-Jan-50	30-Jun-51	174.1%	\$8,521,907	2.0%	\$170,438
31-Dec-50	20-Jan-51	30-Jun-52	177.6%	\$8,692,346	2.0%	\$173,847
31-Dec-51	20-Jan-52	30-Jun-53	181.1%	\$8,866,193	2.0%	\$177,324
31-Dec-52	20-Jan-53	30-Jun-54	184.8%	\$9,043,516	2.0%	\$180,870
<b>Total</b>						<b>\$3,712,084</b>

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<sup>1</sup>Stafford Transient Occupancy Taxes are collected monthly. Transient Occupancy 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. 23-125. [https://library.municode.com/va/stafford\\_county/codes/code\\_of\\_ordinances?nodeId=COCO\\_CH23TA\\_ARTVITROCTA\\_S23-125REPATA](https://library.municode.com/va/stafford_county/codes/code_of_ordinances?nodeId=COCO_CH23TA_ARTVITROCTA_S23-125REPATA), accessed December 2, 2021.

<sup>2</sup>Because transient occupancy revenues are calculated based on square footage, revenues are accounted for in the year following construction completion to ensure the full impact of construction is captured.

<sup>3</sup>Assumes an annual inflation rate of 2%.

<sup>4</sup>See Schedule VI-A.

<sup>5</sup>Source: Stafford County Department of Budget and Management. The official Transient Occupancy Tax rate is 5%. 40% of this, (2% of total revenues) is remitted to the general fund as part of the "Due from Tourism Fund" line item.

*Belmont Park Development  
Stafford County, Virginia*

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

Annual General Fund Revenues <sup>1</sup>	Current County Revenues <sup>2</sup>	Basis for Projecting Revenues <sup>3</sup>	Current County Service Factors <sup>4</sup>	Service Population	Projected Increase in Service Factor <sup>5</sup>	Total Additional Revenues <sup>6</sup>
Real property tax	\$182,030,061	Schedule III-B	-	-	-	-
Personal property tax	\$51,967,950	Schedule IV-B	-	-	-	-
Other property taxes	\$8,257,787	not impacted	-	-	-	-
Local non-property taxes						
Local sales & use tax	\$19,479,659	Schedule VI-B	-	-	-	-
Restaurant food tax (meals tax) <sup>7</sup>	\$10,713,032	Schedule VII-B	-	-	-	-
Utility tax	\$9,072,287	Schedule V-E	-	-	-	-
Recordation tax <sup>8</sup>	\$4,968,382	not impacted	-	-	-	-
Motor vehicle licenses <sup>9</sup>	\$0	not impacted	-	-	-	-
Other taxes	\$1,619,180	not impacted	-	-	-	-
State revenue	\$19,824,103	not impacted	-	-	-	-
Shared expenses	\$6,914,418	not impacted	-	-	-	-
One time revenue	\$16,128,991	not impacted	-	-	-	-
Charges for services						
Ambulance charges	\$2,482,967	service population	177,797	\$13.97	882	\$12,317
Code charges	\$1,478,869	not impacted	-	-	-	-
Parks and recreation	\$970,539	not impacted	-	-	-	-
Planning and community development	\$803,000	not impacted	-	-	-	-
Court costs	\$481,515	not impacted	-	-	-	-
Other charges	\$93,456	not impacted	-	-	-	-
Correction and detention	\$16,300	not impacted	-	-	-	-
Other protection	\$16,712	not impacted	-	-	-	-
Federal revenue	\$4,561,121	not impacted	-	-	-	-
Miscellaneous revenue	\$4,399,915	not impacted	-	-	-	-
Permit, fees, and licenses	\$4,319,573	not impacted	-	-	-	-
Transfers in/other <sup>10</sup>						
Due from Tourism Fund	\$760,000	Schedule VIII	-	-	-	-
All other transfers in/other	\$1,040,821	not impacted	-	-	-	-
Use of money and property	\$733,417	not impacted	-	-	-	-
Fines and forfeitures	\$720,625	not impacted	-	-	-	-
<b>Total general fund budget</b>	<b>\$353,854,680</b>			<b>\$14</b>		<b>\$12,317</b>

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

<sup>2</sup>Source: *Stafford County, Virginia FY 2022 Adopted Budget*. "General Fund Revenues" section. <https://stories.opengov.com/staffordcountyva/published/N3tZf2VQ7>, accessed October 18, 2021.

<sup>3</sup>Method 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).

<sup>4</sup>Represents current statistics for the county. See Appendix A.

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

<sup>6</sup>Represents 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.

<sup>7</sup>Stafford County schools will receive 100% of meals tax revenues. Source: *Principles of High Performance Financial Management*, [https://cms9files.revize.com/stafford/Board%20of%20Supervisors/Financial%20Policies%20\(pdf\).pdf](https://cms9files.revize.com/stafford/Board%20of%20Supervisors/Financial%20Policies%20(pdf).pdf), accessed December 22, 2021. The corresponding expense is a portion of the total value of the "Education" line item in Schedule XI-A.

<sup>8</sup>Recordation tax is not impacted because property is not assumed to be sold.

<sup>9</sup>County has eliminated this fee. It remains a line item in the budget.

<sup>10</sup>A portion of Transfers in/other Due From Tourism Fund are revenues from the Transient Occupancy Tax. All other revenues in this category are not impacted.

*Belmont Park Development*  
*Stafford County, Virginia*

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

Development Year Ending	Fiscal Year Ending <sup>1</sup>	Inflation Factor <sup>2</sup>	Service Population Revenues			Total Projected Additional Revenues
			Revenues Per Service Population <sup>3</sup>	Anticipated Service Population <sup>4</sup>	Total Service Population Revenues	
31-Dec-21	30-Jun-23	100.0%	\$14	0	\$0	\$0
31-Dec-22	30-Jun-24	102.0%	\$14	0	\$0	\$0
31-Dec-23	30-Jun-25	104.0%	\$15	99	\$1,438	\$1,438
31-Dec-24	30-Jun-26	106.1%	\$15	833	\$12,345	\$12,345
31-Dec-25	30-Jun-27	108.2%	\$15	833	\$12,592	\$12,592
31-Dec-26	30-Jun-28	110.4%	\$15	833	\$12,844	\$12,844
31-Dec-27	30-Jun-29	112.6%	\$16	882	\$13,871	\$13,871
31-Dec-28	30-Jun-30	114.9%	\$16	882	\$14,149	\$14,149
31-Dec-29	30-Jun-31	117.2%	\$16	882	\$14,432	\$14,432
31-Dec-30	30-Jun-32	119.5%	\$17	882	\$14,720	\$14,720
31-Dec-31	30-Jun-33	121.9%	\$17	882	\$15,015	\$15,015
31-Dec-32	30-Jun-34	124.3%	\$17	882	\$15,315	\$15,315
31-Dec-33	30-Jun-35	126.8%	\$18	882	\$15,621	\$15,621
31-Dec-34	30-Jun-36	129.4%	\$18	882	\$15,934	\$15,934
31-Dec-35	30-Jun-37	131.9%	\$18	882	\$16,252	\$16,252
31-Dec-36	30-Jun-38	134.6%	\$19	882	\$16,577	\$16,577
31-Dec-37	30-Jun-39	137.3%	\$19	882	\$16,909	\$16,909
31-Dec-38	30-Jun-40	140.0%	\$20	882	\$17,247	\$17,247
31-Dec-39	30-Jun-41	142.8%	\$20	882	\$17,592	\$17,592
31-Dec-40	30-Jun-42	145.7%	\$20	882	\$17,944	\$17,944
31-Dec-41	30-Jun-43	148.6%	\$21	882	\$18,303	\$18,303
31-Dec-42	30-Jun-44	151.6%	\$21	882	\$18,669	\$18,669
31-Dec-43	30-Jun-45	154.6%	\$22	882	\$19,042	\$19,042
31-Dec-44	30-Jun-46	157.7%	\$22	882	\$19,423	\$19,423
31-Dec-45	30-Jun-47	160.8%	\$22	882	\$19,812	\$19,812
31-Dec-46	30-Jun-48	164.1%	\$23	882	\$20,208	\$20,208
31-Dec-47	30-Jun-49	167.3%	\$23	882	\$20,612	\$20,612
31-Dec-48	30-Jun-50	170.7%	\$24	882	\$21,024	\$21,024
31-Dec-49	30-Jun-51	174.1%	\$24	882	\$21,445	\$21,445
31-Dec-50	30-Jun-52	177.6%	\$25	882	\$21,874	\$21,874
31-Dec-51	30-Jun-53	181.1%	\$25	882	\$22,311	\$22,311
31-Dec-52	30-Jun-54	184.8%	\$26	882	\$22,757	\$22,757
Total					\$506,277	\$506,277

MuniCap, Inc.

22-Dec-21

<sup>1</sup> Additional revenues are accounted for in the year following construction completion to ensure the full impact of construction is captured.

<sup>2</sup> Assumes an annual inflation rate of 2%.

<sup>3</sup> See Schedule IX-A.

<sup>4</sup> See Appendix C.

*Belmont Park Development*  
*Stafford County, Virginia*

Schedule X: Projected Revenues to Stafford County - 30 Year Projection

Fiscal Year Ending	Inflation Factor	Real Property Tax (Schedule III-B)	Real Property Tax (Schedule IV-B)	Utility Tax (Schedule V-E)	Sales Tax (Schedule VI-B)	Meals Tax (Schedule VII-B)	Transient Occupancy Tax (Schedule VIII)	Additional Tax Revenues (Schedule IX-B)	General Fund Tax Revenues
30-Jun-23	100.0%	\$78,336	\$22,364	\$0	\$0	\$0	\$0	\$0	\$100,701
30-Jun-24	102.0%	\$78,336	\$22,364	\$0	\$0	\$0	\$0	\$0	\$100,701
30-Jun-25	104.0%	\$262,876	\$75,049	\$20,613	\$143,825	\$713,634	\$0	\$1,438	\$1,217,434
30-Jun-26	106.1%	\$1,995,598	\$569,725	\$217,496	\$1,140,466	\$5,152,124	\$0	\$12,345	\$9,087,754
30-Jun-27	108.2%	\$2,075,422	\$592,514	\$217,496	\$1,163,275	\$5,255,166	\$0	\$12,592	\$9,316,465
30-Jun-28	110.4%	\$2,075,422	\$592,514	\$217,496	\$1,186,540	\$5,360,270	\$0	\$12,844	\$9,445,086
30-Jun-29	112.6%	\$2,427,677	\$693,080	\$245,781	\$1,288,129	\$5,581,147	\$110,246	\$13,871	\$10,359,931
30-Jun-30	114.9%	\$2,427,677	\$693,080	\$245,781	\$1,313,891	\$5,692,770	\$112,451	\$14,149	\$10,499,799
30-Jun-31	117.2%	\$2,524,784	\$720,803	\$245,781	\$1,340,169	\$5,806,625	\$114,700	\$14,432	\$10,767,295
30-Jun-32	119.5%	\$2,524,784	\$720,803	\$245,781	\$1,366,972	\$5,922,758	\$116,994	\$14,720	\$10,912,813
30-Jun-33	121.9%	\$2,625,776	\$749,635	\$245,781	\$1,394,312	\$6,041,213	\$119,334	\$15,015	\$11,191,066
30-Jun-34	124.3%	\$2,625,776	\$749,635	\$245,781	\$1,422,198	\$6,162,037	\$121,721	\$15,315	\$11,342,463
30-Jun-35	126.8%	\$2,730,807	\$779,621	\$245,781	\$1,450,642	\$6,285,278	\$124,155	\$15,621	\$11,631,905
30-Jun-36	129.4%	\$2,730,807	\$779,621	\$245,781	\$1,479,655	\$6,410,983	\$126,638	\$15,934	\$11,789,419
30-Jun-37	131.9%	\$2,840,039	\$810,806	\$245,781	\$1,509,248	\$6,539,203	\$129,171	\$16,252	\$12,090,500
30-Jun-38	134.6%	\$2,840,039	\$810,806	\$245,781	\$1,539,433	\$6,669,987	\$131,754	\$16,577	\$12,254,378
30-Jun-39	137.3%	\$2,953,641	\$843,238	\$245,781	\$1,570,222	\$6,803,387	\$134,389	\$16,909	\$12,567,566
30-Jun-40	140.0%	\$2,953,641	\$843,238	\$245,781	\$1,601,626	\$6,939,455	\$137,077	\$17,247	\$12,738,065
30-Jun-41	142.8%	\$3,071,786	\$876,967	\$245,781	\$1,633,659	\$7,078,244	\$139,819	\$17,592	\$13,063,848
30-Jun-42	145.7%	\$3,071,786	\$876,967	\$245,781	\$1,666,332	\$7,219,809	\$142,615	\$17,944	\$13,241,234
30-Jun-43	148.6%	\$3,194,658	\$912,046	\$245,781	\$1,699,658	\$7,364,205	\$145,467	\$18,303	\$13,580,118
30-Jun-44	151.6%	\$3,194,658	\$912,046	\$245,781	\$1,733,652	\$7,511,489	\$148,377	\$18,669	\$13,764,671
30-Jun-45	154.6%	\$3,322,444	\$948,528	\$245,781	\$1,768,325	\$7,661,719	\$151,344	\$19,042	\$14,117,183
30-Jun-46	157.7%	\$3,322,444	\$948,528	\$245,781	\$1,803,691	\$7,814,953	\$154,371	\$19,423	\$14,309,191
30-Jun-47	160.8%	\$3,455,342	\$986,469	\$245,781	\$1,839,765	\$7,971,252	\$157,459	\$19,812	\$14,675,879
30-Jun-48	164.1%	\$3,455,342	\$986,469	\$245,781	\$1,876,560	\$8,130,677	\$160,608	\$20,208	\$14,875,645
30-Jun-49	167.3%	\$3,593,555	\$1,025,928	\$245,781	\$1,914,091	\$8,293,291	\$163,820	\$20,612	\$15,257,078
30-Jun-50	170.7%	\$3,593,555	\$1,025,928	\$245,781	\$1,952,373	\$8,459,156	\$167,096	\$21,024	\$15,464,915
30-Jun-51	174.1%	\$3,737,298	\$1,066,965	\$245,781	\$1,991,421	\$8,628,340	\$170,438	\$21,445	\$15,861,687
30-Jun-52	177.6%	\$3,737,298	\$1,066,965	\$245,781	\$2,031,249	\$8,800,906	\$173,847	\$21,874	\$16,077,920
30-Jun-53	181.1%	\$3,886,790	\$1,109,644	\$245,781	\$2,071,874	\$8,976,925	\$177,324	\$22,311	\$16,490,648
30-Jun-54	184.8%	\$3,886,790	\$1,109,644	\$245,781	\$2,113,312	\$9,156,463	\$180,870	\$22,757	\$16,715,616
<b>Total</b>		<b>\$87,295,181</b>	<b>\$24,921,991</b>	<b>\$7,063,411</b>	<b>\$47,006,566</b>	<b>\$204,403,464</b>	<b>\$3,712,084</b>	<b>\$506,277</b>	<b>\$374,908,974</b>

*Belmont Park Development*  
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Schedule XI-A: Projected Expenditures to Stafford County - Annual

Annual General Fund Expenditures <sup>1</sup>	Current County Expenditures <sup>2</sup>	Basis for Projecting Expenditures <sup>3</sup>	Current County Service Factors <sup>4</sup>	Expenditures by Factor <sup>3</sup>		Total Additional Expenditures <sup>5</sup>
				Service Population	Projected Increase in Service Factor <sup>4</sup>	
Health and social services	\$17,633,527	not impacted	-	-	-	-
Education	\$170,876,368	not impacted	-	-	-	-
Non-departmental	\$36,582,780	not impacted	-	-	-	-
Judicial administration	\$9,772,611	not impacted	-	-	-	-
General government	\$18,772,533	not impacted	-	-	-	-
Public safety						
Sheriff	\$33,684,716	service population	177,797	\$189	882	\$167,100
Rappahannock regional jail authority	\$7,677,132	not impacted	-	-	-	-
Fire & rescue services	\$28,447,106	service population	177,797	\$160	882	\$141,118
15th district court unit	\$361,707	not impacted	-	-	-	-
Rappahannock juvenile center	\$1,356,426	not impacted	-	-	-	-
Code compliance	\$5,452,162	not impacted	-	-	-	-
Parks, recreation, and cultural	\$14,226,932	not impacted	-	-	-	-
Public works	\$5,290,689	not impacted	-	-	-	-
Community development	\$3,719,991	not impacted	-	-	-	-
<b>Total budget</b>	<b>\$353,854,680</b>			<b>\$349</b>		<b>\$308,218</b>

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

<sup>2</sup>Source: *Stafford County, Virginia FY 2022 Adopted Budget*. <https://stories.opengov.com/staffordcountyva/published/vVIAgXD84>, accessed October 18, 2021.

<sup>3</sup>Method of apportioning expenditures: 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).

<sup>4</sup>See Appendix A.

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

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

Development Year Ending	Fiscal Year Ending	Inflation Factor <sup>1</sup>	Service Population Costs		
			Cost Per Service Population <sup>2</sup>	Anticipated Service Population <sup>3</sup>	Total Service Population Expenditures
31-Dec-21	30-Jun-23	100.0%	\$349	0	\$0
31-Dec-22	30-Jun-24	102.0%	\$356	0	\$0
31-Dec-23	30-Jun-25	104.0%	\$364	99	\$35,994
31-Dec-24	30-Jun-26	106.1%	\$371	833	\$308,912
31-Dec-25	30-Jun-27	108.2%	\$378	833	\$315,091
31-Dec-26	30-Jun-28	110.4%	\$386	833	\$321,392
31-Dec-27	30-Jun-29	112.6%	\$394	882	\$347,104
31-Dec-28	30-Jun-30	114.9%	\$401	882	\$354,046
31-Dec-29	30-Jun-31	117.2%	\$409	882	\$361,127
31-Dec-30	30-Jun-32	119.5%	\$418	882	\$368,349
31-Dec-31	30-Jun-33	121.9%	\$426	882	\$375,716
31-Dec-32	30-Jun-34	124.3%	\$435	882	\$383,231
31-Dec-33	30-Jun-35	126.8%	\$443	882	\$390,895
31-Dec-34	30-Jun-36	129.4%	\$452	882	\$398,713
31-Dec-35	30-Jun-37	131.9%	\$461	882	\$406,687
31-Dec-36	30-Jun-38	134.6%	\$470	882	\$414,821
31-Dec-37	30-Jun-39	137.3%	\$480	882	\$423,118
31-Dec-38	30-Jun-40	140.0%	\$489	882	\$431,580
31-Dec-39	30-Jun-41	142.8%	\$499	882	\$440,211
31-Dec-40	30-Jun-42	145.7%	\$509	882	\$449,016
31-Dec-41	30-Jun-43	148.6%	\$519	882	\$457,996
31-Dec-42	30-Jun-44	151.6%	\$530	882	\$467,156
31-Dec-43	30-Jun-45	154.6%	\$540	882	\$476,499
31-Dec-44	30-Jun-46	157.7%	\$551	882	\$486,029
31-Dec-45	30-Jun-47	160.8%	\$562	882	\$495,750
31-Dec-46	30-Jun-48	164.1%	\$573	882	\$505,665
31-Dec-47	30-Jun-49	167.3%	\$585	882	\$515,778
31-Dec-48	30-Jun-50	170.7%	\$596	882	\$526,093
31-Dec-49	30-Jun-51	174.1%	\$608	882	\$536,615
31-Dec-50	30-Jun-52	177.6%	\$621	882	\$547,348
31-Dec-51	30-Jun-53	181.1%	\$633	882	\$558,295
31-Dec-52	30-Jun-54	184.8%	\$646	882	\$569,460
<b>Total</b>					<b>\$12,668,686</b>

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<sup>1</sup>Assumes an annual inflation rate of 2%.

<sup>2</sup>See Schedule XI-A.

<sup>3</sup>See Appendix C.

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Schedule XII: Comparison of Projected General Fund Revenues and Expenditures

Fiscal Year Ending	Total Estimated Revenues (Schedule X)	Total Estimated Expenditures (Schedule XI-B)	Net Fiscal Impact to Stafford County
30-Jun-23	\$100,701	\$0	\$100,701
30-Jun-24	\$100,701	\$0	\$100,701
30-Jun-25	\$1,217,434	(\$35,994)	\$1,181,441
30-Jun-26	\$9,087,754	(\$308,912)	\$8,778,842
30-Jun-27	\$9,316,465	(\$315,091)	\$9,001,375
30-Jun-28	\$9,445,086	(\$321,392)	\$9,123,694
30-Jun-29	\$10,359,931	(\$347,104)	\$10,012,828
30-Jun-30	\$10,499,799	(\$354,046)	\$10,145,753
30-Jun-31	\$10,767,295	(\$361,127)	\$10,406,168
30-Jun-32	\$10,912,813	(\$368,349)	\$10,544,464
30-Jun-33	\$11,191,066	(\$375,716)	\$10,815,349
30-Jun-34	\$11,342,463	(\$383,231)	\$10,959,233
30-Jun-35	\$11,631,905	(\$390,895)	\$11,241,010
30-Jun-36	\$11,789,419	(\$398,713)	\$11,390,706
30-Jun-37	\$12,090,500	(\$406,687)	\$11,683,813
30-Jun-38	\$12,254,378	(\$414,821)	\$11,839,557
30-Jun-39	\$12,567,566	(\$423,118)	\$12,144,449
30-Jun-40	\$12,738,065	(\$431,580)	\$12,306,485
30-Jun-41	\$13,063,848	(\$440,211)	\$12,623,636
30-Jun-42	\$13,241,234	(\$449,016)	\$12,792,218
30-Jun-43	\$13,580,118	(\$457,996)	\$13,122,122
30-Jun-44	\$13,764,671	(\$467,156)	\$13,297,515
30-Jun-45	\$14,117,183	(\$476,499)	\$13,640,684
30-Jun-46	\$14,309,191	(\$486,029)	\$13,823,162
30-Jun-47	\$14,675,879	(\$495,750)	\$14,180,129
30-Jun-48	\$14,875,645	(\$505,665)	\$14,369,980
30-Jun-49	\$15,257,078	(\$515,778)	\$14,741,300
30-Jun-50	\$15,464,915	(\$526,093)	\$14,938,821
30-Jun-51	\$15,861,687	(\$536,615)	\$15,325,072
30-Jun-52	\$16,077,920	(\$547,348)	\$15,530,572
30-Jun-53	\$16,490,648	(\$558,295)	\$15,932,353
30-Jun-54	\$16,715,616	(\$569,460)	\$16,146,156
<b>Total</b>	<b>\$374,908,974</b>	<b>(\$12,668,686)</b>	<b>\$362,240,288</b>

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**Belmont Park Development**  
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*Appendices*



*Belmont Park Development*  
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Appendix A: Revenues and Cost to Stafford County (Allocation Factors)

Stafford County permanent population <sup>1</sup>	151,689
Stafford County labor force <sup>2</sup>	38,731
Non-resident workers <sup>2</sup>	26,108
Employee population equivalent (100% of non-resident workers)	26,108
<hr/>	
Total service population (Stafford County permanent population + employee population equivalent)	177,797
Service population rates:	
Resident	1.00
Employee <sup>3</sup>	1.00
Expected resident increase:	
Residential units	0
<hr/>	
Projected resident population increase	0
Projected students:	
Residential units	0
<hr/>	
Projected student increase	0
Expected employee increase:	
Projected new employees	1,309
Projected non-resident employees <sup>4</sup>	882
<hr/>	
Projected non-resident employee population equivalent	882
Total projected service population increase	
	882

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<sup>1</sup>Source: *Stafford County FY 2020 Comprehensive Annual Financial Report*.

<https://cms9files.revize.com/stafford/Finance/Comprehensive%20Annual%20Financial%20Reports/06302020%20Master%20CAFR.pdf>, accessed October 28, 2021.

<sup>2</sup>Source: U.S.Census Bureau, Center for Economic Studies, LEHD (OnTheMap application, 2018 data). <https://onthemap.ces.census.gov/>, accessed October 28, 2021.

<sup>3</sup>Service rate assumes full-time employees generates costs at the same rate as full-time residents. Said rate includes residential and non-residential employees.

<sup>4</sup>This 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 67.41%.

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Appendix B: Projected Employees

Development Year Ending	Restaurant			Hotel			Indoor Recreation			Outdoor Recreation			Total Employees
	SF <sup>1</sup>	1,000 SF <sup>2</sup>	Employees Per Total	Rooms <sup>1</sup>	Room <sup>2</sup>	Employees Per Total	SF <sup>1</sup>	1,000 SF <sup>2</sup>	Employees Per Total	SF <sup>1</sup>	1,000 SF <sup>2</sup>	Employees Per Total	
31-Dec-21	0	5.800	0	0	0.332	0	0	0.624	0	0	0.002	0	0
31-Dec-22	0	5.800	0	0	0.332	0	0	0.624	0	0	0.002	0	0
31-Dec-23	25,000	5.800	145	0	0.332	0	0	0.624	0	1,110,780	0.002	2	147
31-Dec-24	175,000	5.800	1,015	0	0.332	0	350,000	0.624	218	1,110,780	0.002	2	1,236
31-Dec-25	175,000	5.800	1,015	0	0.332	0	350,000	0.624	218	1,110,780	0.002	2	1,236
31-Dec-26	175,000	5.800	1,015	0	0.332	0	350,000	0.624	218	1,110,780	0.002	2	1,236
31-Dec-27	175,000	5.800	1,015	220	0.332	73	350,000	0.624	218	1,110,780	0.002	2	1,309
31-Dec-28	175,000	5.800	1,015	220	0.332	73	350,000	0.624	218	1,110,780	0.002	2	1,309
31-Dec-29	175,000	5.800	1,015	220	0.332	73	350,000	0.624	218	1,110,780	0.002	2	1,309
31-Dec-30	175,000	5.800	1,015	220	0.332	73	350,000	0.624	218	1,110,780	0.002	2	1,309
31-Dec-31	175,000	5.800	1,015	220	0.332	73	350,000	0.624	218	1,110,780	0.002	2	1,309
31-Dec-32	175,000	5.800	1,015	220	0.332	73	350,000	0.624	218	1,110,780	0.002	2	1,309
31-Dec-33	175,000	5.800	1,015	220	0.332	73	350,000	0.624	218	1,110,780	0.002	2	1,309
31-Dec-34	175,000	5.800	1,015	220	0.332	73	350,000	0.624	218	1,110,780	0.002	2	1,309
31-Dec-35	175,000	5.800	1,015	220	0.332	73	350,000	0.624	218	1,110,780	0.002	2	1,309
31-Dec-36	175,000	5.800	1,015	220	0.332	73	350,000	0.624	218	1,110,780	0.002	2	1,309
31-Dec-37	175,000	5.800	1,015	220	0.332	73	350,000	0.624	218	1,110,780	0.002	2	1,309
31-Dec-38	175,000	5.800	1,015	220	0.332	73	350,000	0.624	218	1,110,780	0.002	2	1,309
31-Dec-39	175,000	5.800	1,015	220	0.332	73	350,000	0.624	218	1,110,780	0.002	2	1,309
31-Dec-40	175,000	5.800	1,015	220	0.332	73	350,000	0.624	218	1,110,780	0.002	2	1,309
31-Dec-41	175,000	5.800	1,015	220	0.332	73	350,000	0.624	218	1,110,780	0.002	2	1,309
31-Dec-42	175,000	5.800	1,015	220	0.332	73	350,000	0.624	218	1,110,780	0.002	2	1,309
31-Dec-43	175,000	5.800	1,015	220	0.332	73	350,000	0.624	218	1,110,780	0.002	2	1,309
31-Dec-44	175,000	5.800	1,015	220	0.332	73	350,000	0.624	218	1,110,780	0.002	2	1,309
31-Dec-45	175,000	5.800	1,015	220	0.332	73	350,000	0.624	218	1,110,780	0.002	2	1,309
31-Dec-46	175,000	5.800	1,015	220	0.332	73	350,000	0.624	218	1,110,780	0.002	2	1,309
31-Dec-47	175,000	5.800	1,015	220	0.332	73	350,000	0.624	218	1,110,780	0.002	2	1,309
31-Dec-48	175,000	5.800	1,015	220	0.332	73	350,000	0.624	218	1,110,780	0.002	2	1,309
31-Dec-49	175,000	5.800	1,015	220	0.332	73	350,000	0.624	218	1,110,780	0.002	2	1,309
31-Dec-50	175,000	5.800	1,015	220	0.332	73	350,000	0.624	218	1,110,780	0.002	2	1,309
31-Dec-51	175,000	5.800	1,015	220	0.332	73	350,000	0.624	218	1,110,780	0.002	2	1,309
31-Dec-52	175,000	5.800	1,015	220	0.332	73	350,000	0.624	218	1,110,780	0.002	2	1,309

<sup>1</sup>See Schedule II.

<sup>2</sup>Employees were calculated using IMPLAN software by IMPLAN Group, LLC. See Appendix G.

*Belmont Park Development*  
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Appendix C: Projected Residents and Service Population

Development Year Ending	Projected Total Residents <sup>1</sup>	Service Population Increase			Service Population Increase <sup>5</sup>
		Projected Service Employees		Service Employees <sup>4</sup>	
		Employees <sup>2</sup>	Service Percentage <sup>3</sup>		
31-Dec-21	0	0	67.4%	0	0
31-Dec-22	0	0	67.4%	0	0
31-Dec-23	0	147	67.4%	99	99
31-Dec-24	0	1,236	67.4%	833	833
31-Dec-25	0	1,236	67.4%	833	833
31-Dec-26	0	1,236	67.4%	833	833
31-Dec-27	0	1,309	67.4%	882	882
31-Dec-28	0	1,309	67.4%	882	882
31-Dec-29	0	1,309	67.4%	882	882
31-Dec-30	0	1,309	67.4%	882	882
31-Dec-31	0	1,309	67.4%	882	882
31-Dec-32	0	1,309	67.4%	882	882
31-Dec-33	0	1,309	67.4%	882	882
31-Dec-34	0	1,309	67.4%	882	882
31-Dec-35	0	1,309	67.4%	882	882
31-Dec-36	0	1,309	67.4%	882	882
31-Dec-37	0	1,309	67.4%	882	882
31-Dec-38	0	1,309	67.4%	882	882
31-Dec-39	0	1,309	67.4%	882	882
31-Dec-40	0	1,309	67.4%	882	882
31-Dec-41	0	1,309	67.4%	882	882
31-Dec-42	0	1,309	67.4%	882	882
31-Dec-43	0	1,309	67.4%	882	882
31-Dec-44	0	1,309	67.4%	882	882
31-Dec-45	0	1,309	67.4%	882	882
31-Dec-46	0	1,309	67.4%	882	882
31-Dec-47	0	1,309	67.4%	882	882
31-Dec-48	0	1,309	67.4%	882	882
31-Dec-49	0	1,309	67.4%	882	882
31-Dec-50	0	1,309	67.4%	882	882
31-Dec-51	0	1,309	67.4%	882	882
31-Dec-52	0	1,309	67.4%	882	882

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<sup>1</sup>See Appendix A.

<sup>2</sup>See Appendix B.

<sup>3</sup>Represents the percentage of employees within Stafford County assumed to work, but not live, within the county. This is the estimated number of non-resident employees within Stafford County divided by the total estimated number of employees within the county. See Appendix A.

<sup>4</sup>Represents the increase in employees who work but do not live in the county as a result of the proposed development.

<sup>5</sup>Represents the increase in service employees and residents as a result of the proposed development.

**Belmont Park Development**  
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Appendix D: Projected Market Value (Comparables)<sup>1</sup>

Property	GPIN	Address	County	State	Year Built	Assessed Value		Assessed Value			Total Assessed Value		
						Rooms <sup>2</sup>	GSF <sup>3</sup>	Land	Improvement	Accessory	Total	Per Room	Per GSF
<b>Commercial</b>													
<i>Restaurant</i>													
Bojangle's	44Y 16C	20 Bojangles Way	Stafford	VA	2016	-	3,806	\$1,016,900	\$806,900	-	\$1,823,800	-	\$479
Sonic	44Y 16B	240 McWhirt Loop	Stafford	VA	2015	-	1,608	\$929,100	\$770,400	-	\$1,699,500	-	\$1,057
Panera	45T 2	24 S Gateway Dr	Stafford	VA	2013	-	4,072	\$939,800	\$809,300	-	\$1,749,100	-	\$430
Dunkin'	45T 2	551 Warrenton Rd	Stafford	VA	2014	-	1,940	\$990,000	\$474,900	-	\$1,464,900	-	\$755
Dunkin'	53B 1 11	150 Warrenton Rd	Stafford	VA	2020	-	1,399	\$317,100	\$359,500	-	\$676,600	-	\$484
Buffalo Wild Wings	21S 10	1050 Stafford Market Pl	Stafford	VA	2010	-	6,090	\$2,075,500	\$964,500	-	\$3,040,000	-	\$499
Panda Express	20F A1 E	318 Garrisonville Rd	Stafford	VA	2018	-	2,197	\$842,200	\$705,800	-	\$1,548,000	-	\$705
Average per SF - restaurants											<b>\$630</b>		
<i>Hotel</i>													
Home2Suites by Hilton	21 63	3051 Jefferson Davis Hwy	Stafford	VA	2016	100	59,295	\$1,719,000	\$9,640,200	-	\$11,359,200	\$113,592	\$192
Fairfield Inn & Suites by Marriott	30 2D	2784 Jefferson Davis Hwy	Stafford	VA	2012	95	51,640	\$1,873,100	\$7,083,900	-	\$8,957,000	\$94,284	\$173
Staybridge Suites	2151A	2996 Jefferson Davis Highway	Stafford	VA	2009	83	61,492	\$1,915,200	\$7,537,100	-	\$9,452,300	\$113,883	\$154
Courtyard by Marriott	13C H	375 Corporate Dr	Stafford	VA	2013	98	57,128	\$2,117,000	\$10,219,100	-	\$12,336,100	\$125,879	\$216
Average per room - hotel						94	57,389				<b>\$111,909</b>	\$184	
<i>Indoor Recreation</i>													
St. James Sports, Wellness, and Entertainment Complex <sup>4</sup>	0802 01 0030	6805 Industrial Rd	Fairfax	VA	2018	-	429,735	\$15,681,600	\$82,082,400	-	\$97,764,000	-	\$227
Virginia Beach Sports Center <sup>5</sup>	24177654890000	1045 19th St.	Virginia Beach	VA	2020	-	241,480	\$22,560,000	\$49,450,800	-	\$72,010,800	-	\$298
LakePoint (indoor facilities) <sup>6</sup>	E006-0971-003	261 Stars Way	Bartow	GA	2015	-	171,050	\$3,891,800	\$18,909,282	\$45,008	\$22,846,090	-	\$134
Average per SF - indoor recreation						280,755					<b>\$220</b>		
<i>Outdoor Recreation</i>													
Jeff Rouse Swim & Sport Center (outdoor)	29 53C	1550 Mine Rd	Stafford	VA	2016	-	2,478,921	\$2,695,300	\$3,065,700	-	\$5,761,000	-	\$2
Chichester Park	45 220K	125 Ralph Williams Dr	Stafford	VA	2016	-	1,898,388	\$435,800	\$616,600	-	\$1,052,400	-	\$1
Prince William County Stadium Complex <sup>7</sup>	8193-04-9341	7 County Complex Ct	Prince William	VA	1984	-	2,855,219	\$3,711,800	\$1,996,800	-	\$5,708,600	-	\$2
LakePoint (baseball fields) <sup>6</sup>	E006-0974-001	124 Lakepoint Pkwy	Bartow	GA	2014	-	3,407,699	\$3,911,500	\$238,966	\$2,769,177	\$6,919,643	-	\$2
LakePoint (outdoor water activities) <sup>6</sup>	E006-0903-004	171 Lakepoint Pkwy	Bartow	GA	2016	-	836,788	\$2,351,880	\$134,561	\$14,112	\$2,500,553	-	\$3
Average per SF - outdoor recreation						2,295,403					<b>\$2</b>		

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<sup>1</sup>Stafford County property sources: Stafford County Property Search, <http://va-stafford-assessor.publicaccessnow.com/PropertySearch.aspx>, and Stafford County GIS Interactive Map, <https://gismapping.stafford.va.us/>.

<sup>2</sup>Source: CoStar Real Estate Database.

<sup>3</sup>GSF of Outdoor Recreation facilities includes GSF of entire sites.

<sup>4</sup>Source: Fairfax County Parcel Search: <https://icare.fairfaxcounty.gov/fficare/search/commonsearch.aspx?mode=parid>

<sup>5</sup>Source: Virginia Beach Property Map, <https://gisapps.vbgov.com/psmap/>

<sup>6</sup>Source: Bartow County GIS Maps, <https://qpublic.schneidercorp.com/Application.aspx?AppID=791&LayerID=1444&PageTypeID=1>. Bartow County values provided are market values estimated by assessors office. "Assessed value" in Bartow County is 40% of the market value of each property provided in this appendix.

<sup>7</sup>Source: Prince William County Address Search, <http://pwc.publicaccessnow.com/AddressSearch.aspx>

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Appendix E: Project Parcels<sup>1</sup>

GPIN	Address	Owner	Assessment (Effective 2021) <sup>2</sup>		
			Land	Building	Total Value
<i>Project parcels:</i>					
4491	N/A- 440000 MAIN MAP 44	BELMONT PARK LLC	\$238,000	\$0	\$238,000
4493E	N/A- 440000 MAIN MAP 44	BELMONT PARK LLC	\$463,600	\$0	\$463,600
4493A	102 SANFORD DR	CROPP GLEN H&	\$198,000	\$122,200	\$320,200
44144	66 HEWITT LN	BURTON ROBERT G & MARIE B MITCHELL&	\$217,000	\$2,300	\$219,300
44144B	64 SANFORD DR	CHITTUM GLORIA P	\$70,000	\$196,900	\$266,900
44144C	31 HEWITT LN	PAYNE MICHAEL T	\$60,000	\$144,400	\$204,400
44138A	N/A- 440000 MAIN MAP 44	HARRIS FRANK C & ATHENE P TRUSTEES	\$236,900	\$0	\$236,900
4493B	N/A- 440000 MAIN MAP 44	C S BAJWA LLC	\$251,600	\$0	\$251,600
4493J	N/A- 440000 MAIN MAP 44	SISSON PERRY R & RUDY B MEEKINS	\$60,000	\$0	\$60,000
4493G	N/A- 440000 MAIN MAP 44	SISSON PERRY R & RUDY B MEEKINS	\$60,000	\$0	\$60,000
44132	655 WARRENTON RD	GOLDEN INVESTMENT EMPIRE CORP	\$1,173,500	\$0	\$1,173,500
44130	661 WARRENTON RD	ALPAMAYO CORPORATION	\$36,600	\$0	\$36,600
44130A	N/A- 440000 MAIN MAP 44	ALPAMAYO CORPORATION	\$89,500	\$0	\$89,500
44129	665 WARRENTON RD	ALPAMAYO CORPORATION	\$42,300	\$0	\$42,300
44129A	N/A- 440000 MAIN MAP 44	ALPAMAYO CORPORATION	\$102,200	\$0	\$102,200
44131	669 WARRENTON RD	ALPAMAYO CORPORATION	\$1,044,400	\$0	\$1,044,400
44124	675 WARRENTON RD	ALPAMAYO CORPORATION	\$1,175,200	\$0	\$1,175,200
44125	681 WARRENTON RD	ALPAMAYO CORPORATION	\$54,500	\$0	\$54,500
44124A	N/A- 440000 MAIN MAP 44	ALPAMAYO CORPORATION	\$54,700	\$0	\$54,700
44C 3 3	N/A- 440300 NORA PARK	CAMPBELL THURMAN & SHIRLEY JEANE	\$1,000	\$0	\$1,000
44C 3 4	N/A- 440300 NORA PARK	CAMPBELL THURMAN & SHIRLEY JEANE	\$1,000	\$0	\$1,000
44C 3 5	N/A- 440300 NORA PARK	CAMPBELL THURMAN & SHIRLEY JEANE	\$1,000	\$0	\$1,000
44C 3 6	N/A- 440300 NORA PARK	CAMPBELL THURMAN & SHIRLEY JEANE	\$1,000	\$0	\$1,000
44C 3 7	N/A- 440300 NORA PARK	CAMPBELL THURMAN & SHIRLEY JEANE	\$1,000	\$0	\$1,000
44C 3 8	N/A- 440300 NORA PARK	CAMPBELL THURMAN & SHIRLEY JEANE	\$10,000	\$0	\$10,000
44C 3 9	N/A- 440300 NORA PARK	CAMPBELL THURMAN & SHIRLEY JEANE	\$10,000	\$0	\$10,000
44 92	150 Sanford DR	MILLS KENNETH G & GRACE F	\$70,000	\$65,200	\$135,200
44123A	691 WARRENTON RD	BREDESEN MARK & SAEID ASGHARINIA	\$432,700	\$10,000	\$442,700
44123B	701 WARRENTON RD	YADZANI SAM	\$152,400	\$53,600	\$206,000
44123D	N/A- 440000 MAIN MAP 44	YADZANI SAM	\$220,000	\$0	\$220,000
44123E	697 WARRENTON RD	ASGHARINIA SAEID & MARK BREDESEN	\$642,600	\$0	\$642,600
<b>Total</b>			<b>\$7,170,700</b>	<b>\$594,600</b>	<b>\$7,765,300</b>

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<sup>1</sup>Base parcels provided by the Developer.

<sup>2</sup>Source: Stafford County Property Search, <http://va-stafford-assessor-publicaccessnow.com/PropertySearch.aspx>, accessed October 29, 2021.

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Appendix F-1: Sales Data - Restaurant

Development Type	Sales PSF	Type of SF	Adjusted Sales PSF <sup>1</sup>	Avg. SF Per Store
<b><i>Restaurant<sup>2</sup></i></b>				
Carrols Group (Burger King-Popeyes) (co-owned)	\$549	Net	\$412	2,600
Chipotle Mexican Grill	\$722	Net	\$542	3,000
McDonald's (company-owned)	\$794	Net	\$596	4,500
Starbucks (company-operated)	\$855	Net	\$641	1,750
Weighted average sales per SF			\$548	

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<sup>1</sup>Assumes a net to gross ratio of 75%.

<sup>2</sup>Based 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.

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Appendix F-2: Sales Data - Indoor Recreation and Outdoor Recreation

Development Type	State	City	Revenues	Year	Sqft	Sales Per Sqft	Most Comparable	Most Comparable Sqft	Most Comparable Sales Per Sqft
<b>Indoor Recreation</b>									
Round Rock Sports Center <sup>1</sup>	TX	Round Rock	\$1,300,000	2018	82,000	\$15.85	-	-	-
Plano Sports Authority <sup>2</sup>	TX	Plano	\$7,530,000	2014	238,000	\$31.64	Y	238,000	\$31.64
Greensboro Sportsplex <sup>2</sup>	NC	Greensboro	\$800,000	2014	106,000	\$7.55	-	-	-
U-turn Sports Performance Academy <sup>2</sup>	VA	Richmond	\$615,000	2014	150,000	\$4.10	-	-	-
Pleasant Prairie RecPlex <sup>3</sup>	WI	Pleasant Prairie	\$10,000,000	2013	300,000	\$33.33	Y	300,000	\$33.33
Weighted average revenue per SF						<b>\$23.11</b>			<b>\$32.58</b>
<b>Outdoor Recreation</b>									
Family Sports Park <sup>1</sup>	IL	O'Fallon	\$621,800	2019	8,712,000	\$0.07	Y	8,712,000	\$0.07
Round Rock multipurpose complex <sup>1</sup>	TX	Round Rock	\$574,000	2018	2,613,600	\$0.22	Y	2,613,600	\$0.22
Weighted average revenue per SF						<b>\$0.11</b>			<b>\$0.11</b>

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<sup>1</sup>Crossroads Consulting, *Market and Economic Analysis for a Proposed New Sports Complex in St. Mary's County, Maryland*. October 2020. <https://www.stmarysmd.com/docs/SMCsportscomplexfinalreport2020.pdf>

<sup>2</sup>Conventions, Sports & Leisure International, the Sports Facilities Advisory, and Councilman-Hunsaker, *A Recreational Facility Feasibility Study for James City County*. March 2014. [https://www.jamescitycountyva.gov/DocumentCenter/View/13542/Recreational-Facility-Feasibility-Study-2014-PDF?bidId="](https://www.jamescitycountyva.gov/DocumentCenter/View/13542/Recreational-Facility-Feasibility-Study-2014-PDF?bidId=)

<sup>3</sup>C.H. Johnson Consulting, Incorporated & Crawford Architects, *Branson Sports Complex Study*. July 2013. <https://www.bransonmo.gov/DocumentCenter/View/334/2013-Sports-Complex-Study---July-PDF>

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Appendix G-1: Restaurant Jobs and Indirect Impacts

	<u>Total</u>
Restaurant square feet <sup>1</sup>	175,000
Sales per square foot <sup>2</sup>	\$548.27
<hr/>	
Total restaurant sales	\$95,947,073
Total restaurant jobs <sup>3</sup>	1,262
Full time equivalent factor <sup>4</sup>	0.8043
Total full time equivalent employees ("FTE")	1,015
Total FTE jobs per 1,000 square feet	5.80
Total labor income <sup>3</sup>	\$24,835,320
Labor income to wage factor <sup>5</sup>	1.1428
Sub-total employee wages	\$21,731,218
Average restaurant income per FTE -- annual	\$24,467
Average restaurant wage per FTE -- annual	\$21,409
Multiplier for restaurant wages <sup>3</sup>	1.3356
Total income	\$33,171,005
Indirect and induced income	\$8,335,685
Multiplier for restaurant jobs <sup>3</sup>	1.1717
Total jobs	1,479
Indirect and induced jobs	217
Multiplier for restaurant output <sup>3</sup>	1.3526
Total economic output	\$129,778,551
Direct output	\$95,947,073
Indirect and induced output	\$33,831,478

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<sup>1</sup>Based on projected development at full buildout. See Schedule I.

<sup>2</sup>See Appendix F-1.

<sup>3</sup>Construction wages, indirect 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 restaurant development within the development will have in Stafford County, Virginia. The multiplier for jobs is 1.1717, meaning that for each restaurant job at the development, 1.1717 jobs will be created in Stafford County, including the job at the new development. Similarly, the multiplier for wages is 1.3356, meaning that for every \$1.00 paid in wages at the development, \$1.3356 will be paid in Stafford County, including the \$1.00 at the development. The multiplier for output is 1.3526, meaning that for each dollar of economic activity at the development, the economic activity in Stafford County will be \$1.3526, including the \$1.00 at the development.

<sup>4</sup>Total 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").

<sup>5</sup>Total 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.



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Appendix G-2: Hotel Jobs and Indirect Impacts

	<u>Total</u>
Rooms <sup>1</sup>	220
Occupancy Rate <sup>2</sup>	62.2%
ADR <sup>2</sup>	\$98
Nights	365
Room nights	49,947
Total room sales	\$4,894,767
Meals sales percentage of total sales <sup>3</sup>	29.2%
Room sales percentage of total sales	70.8%
<hr/> Total hotel sales	<hr/> \$6,913,512
Total hotel jobs <sup>4</sup>	80
Full time equivalent factor <sup>5</sup>	0.9157
Total full time equivalent employees ("FTE")	73
Total FTE jobs per room	0.33
Total labor income <sup>4</sup>	\$1,980,992
Labor income to wage factor <sup>6</sup>	1.1469
Sub-total employee wages	\$1,727,312
Average hotel income per FTE -- annual	\$27,127
Average hotel wage per FTE -- annual	\$23,653
Multiplier for hotel wages <sup>4</sup>	1.3135
Total income	\$2,602,043
Indirect and induced income	\$621,052
Multiplier for hotel jobs <sup>4</sup>	1.1931
Total jobs	95
Indirect and induced jobs	15
Multiplier for hotel output <sup>4</sup>	1.3125
Total economic output	\$9,073,949
Direct output	\$6,913,512
Indirect and induced output	\$2,160,437

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<sup>1</sup>See Schedule I.

<sup>2</sup>Source: CoStar. Figure represents year to date rate for I-95 Fredericksburg submarket.

<sup>3</sup>Food and beverage revenues are estimated to equal 29.2% of total hotel revenues. Source: *CBRE: Hotel food-and-beverage expense, revenue shifts boost profits*. <https://www.hotelmanagement.net/food-beverage/cbre-hotel-food-and-beverage-expense-revenue-shifts-boost-profits>, accessed December 1, 2021.

<sup>4</sup>Jobs, labor income, and output were calculated using IMPLAN software by IMPLAN Group LLC. Multipliers are estimated and are applied in the same manner as restaurant (see Appendix G-1).

<sup>5</sup>Total 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").

<sup>6</sup>Total 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.

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Appendix G-3: Indoor Recreation Jobs and Indirect Impacts

	<u>Total</u>
Total indoor recreation square feet <sup>1</sup>	350,000
Sales per square foot <sup>2</sup>	\$32.58
<hr/>	
Indoor recreation sales	\$11,404,275
Total indoor recreation jobs <sup>3</sup>	264
Full time equivalent factor <sup>4</sup>	0.8258
Total full time equivalent employees ("FTE")	218
Total FTE jobs per 1,000 square feet	0.62
Total labor income <sup>3</sup>	\$3,433,507
Labor income to wage factor <sup>5</sup>	1.1750
Sub-total employee wages	\$2,922,018
Average indoor recreation income per FTE -- annual	\$15,721
Average indoor recreation wage per FTE -- annual	\$13,379
Multiplier for indoor recreation wages <sup>3</sup>	1.3533
Total income	\$4,646,577
Indirect and induced income	\$1,213,070
Multiplier for indoor recreation jobs <sup>3</sup>	1.1274
Total jobs	298
Indirect and induced jobs	34
Multiplier for indoor recreation output <sup>3</sup>	1.4855
Total economic output	\$16,941,123
Direct output	\$11,404,275
Indirect and induced output	\$5,536,848

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<sup>1</sup>See Schedule I.

<sup>2</sup>See Appendix F-2.

<sup>3</sup>Jobs, labor income, and output were calculated using IMPLAN software by IMPLAN Group LLC. Multipliers are estimated and are applied in the same manner as restaurant (see Appendix G-1).

<sup>4</sup>Total 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").

<sup>5</sup>Total 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.

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Appendix G-4: Outdoor Recreation Jobs and Indirect Impacts

	<u>Total</u>
Outdoor recreation square feet <sup>1</sup>	1,110,780
Sales per square foot <sup>2</sup>	\$0.11
<hr/>	
Outdoor recreation sales	\$117,280
Total outdoor recreation jobs <sup>3</sup>	3
Full time equivalent factor <sup>4</sup>	0.8258
Total full time equivalent employees ("FTE")	2
Total FTE jobs per 1,000 square feet	0.002
Total labor income <sup>3</sup>	\$40,773
Labor income to wage factor <sup>5</sup>	1.1750
Sub-total employee wages	\$34,699
Average outdoor recreation income per FTE -- annual	\$19,671
Average outdoor recreation wage per FTE -- annual	\$16,741
Multiplier for outdoor recreation income <sup>3</sup>	1.3341
Total income	\$54,394
Indirect and induced income	\$13,621
Multiplier for outdoor recreation jobs <sup>3</sup>	1.1394
Total jobs	3
Indirect and induced jobs	0
Multiplier for outdoor recreation output <sup>3</sup>	1.4793
Total economic output	\$173,489
Direct output	\$117,280
Indirect and induced output	\$56,208

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<sup>1</sup>See Schedule I.

<sup>2</sup>See Appendix F-2.

<sup>3</sup>Jobs, labor income, and output were calculated using IMPLAN software by IMPLAN Group LLC. Multipliers are estimated and are applied in the same manner as restaurant (see Appendix G-1).

<sup>4</sup>Total 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").

<sup>5</sup>Total 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.

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Appendix G-5: Temporary Construction Jobs and Indirect Impacts

Development Type	Sq. Ft. <sup>1</sup>	Costs Per Sq. Ft. <sup>2</sup>	Total Costs
Restaurant	175,000	\$175	\$30,625,000
Hotel	88,000	\$175	\$15,400,000
Indoor recreation	350,000	\$175	\$61,250,000
Outdoor recreation <sup>2</sup>			\$14,500,000
Parking <sup>2</sup>			\$10,000,000
Total projected construction costs			\$131,775,000
Total construction jobs <sup>3</sup>			1,225
Construction full-time equivalent factor <sup>4</sup>			0.9694
Total construction full-time equivalent employees ("FTE")			1,187
Total construction labor income <sup>3</sup>			\$66,823,467
Labor income to wages factor <sup>5</sup>			1.1840
Total wages			\$56,438,060
Average labor income per construction FTE -- annual			\$56,282
Average wage per construction FTE -- annual			\$47,535
Multiplier for construction wages <sup>3</sup>			1.1702
Total income			\$78,194,866
Indirect and induced income			\$11,371,399
Multiplier for construction jobs <sup>3</sup>			1.2080
Total jobs			1,479
Indirect and induced jobs			255
Multiplier for construction output <sup>3</sup>			1.3242
Total economic output			\$174,490,834
Direct output			\$131,775,000
Indirect and induced output			\$42,715,834

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<sup>1</sup>See Schedule I.

<sup>2</sup>Provided by Developer.

<sup>3</sup>Construction wages, indirect jobs and output were calculated using the IMPLAN software by IMPLAN Group LLC. Multipliers function in the same manner as restaurant. See Appendix G-1.

<sup>4</sup>Total 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").

<sup>5</sup>Total 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.