

BURNS PROPERTY STAFFORD COUNTY, VA

Executive Summary & Economic Impact Analysis

AUGUST 21, 2019

PREPARED BY:

MUNICAP, INC.
— PUBLIC FINANCE —

EXECUTIVE SUMMARY

Purpose of Study

The purpose of this analysis is to estimate the economic impacts to Stafford County, Virginia (the “County”) resulting from the proposed Burns Property Development Project (the “Project”). This analysis provides an estimate of the additional tax revenues and employment impacts of the development allowed by the current B-3 zoning to the County and the projected additional tax revenues and employment impacts of the Project allowed by the proposed B-2 rezoning.

Project Description

The proposed Project is adjacent to Interstate 95 and consists of six parcels totaling 25.6748 acres. The Project contemplates four land bays with approximately 219,000 square feet of general retail, supermarket, super convenience store/gas station, day care center, general office, medical-dental office, fast food restaurants, a sit-down restaurant and a hotel. Current zoning allows for the construction of approximately 114,000 square feet that includes general office, medical-dental office and a sit-down restaurant (Hi-turn restaurant).

Table A below outlines the development allowed by the current B-3 zoning while Table B on the following page describes the proposed development for the Project that will be permissible due to rezoning the parcels to B-2 zoning with a conditional requirement.

Table A
Project Description - Current B-3 Zoning

Property Type	Gross Square Feet
Land Bay 1:	
General office	9,750
Medical-dental office	3,250
General retail	13,000
<i>Sub-total Land Bay 1</i>	<i>26,000</i>
Land Bay 3:	
General office	29,250
Medical-dental office	9,750
General retail	39,000
<i>Sub-total Land Bay 3</i>	<i>78,000</i>
Land Bay 4:	
Hi-turn restaurant	10,000
<i>Sub-total Land Bay 4</i>	<i>10,000</i>
Total development	114,000

Table B
Project Description – Proposed B-2 Rezoning

Property Type	Unit/Room	Gross Square Feet
Land Bay 1:		
Day care center	-	12,000
General office	-	9,750
Medical-dental office	-	3,250
General retail	-	13,000
Fast food restaurant	-	4,000
<i>Sub-total Land Bay 1</i>		<i>42,000</i>
Land Bay 2:		
Fast food restaurant	-	2,000
Fast food restaurant	-	2,600
<i>Sub-total Land Bay 2</i>		<i>4,600</i>
Land Bay 3:		
General office	-	29,250
Medical-dental office	-	9,750
General retail	-	39,000
Supermarket	-	31,500
Super convenience store/Gas station	-	6,300
Fast food restaurant	-	2,600
<i>Sub-total Land Bay 3</i>		<i>118,400</i>
Land Bay 4:		
Hotel	100	44,000
Hi-turn restaurant	-	10,000
<i>Sub-total Land Bay 4</i>	<i>100</i>	<i>54,000</i>
Total development	100	219,000

Projection of Impacts

To calculate construction employment and fiscal 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 appended schedules to this report. MuniCap analyzed current commuting trends among employees in the County to estimate the percentage of non-resident employees that represent an increase to the County's current service population.

To estimate population increases, MuniCap adopted U.S. Census Bureau data regarding median residents per owner-occupied units in the County.

For the calculation of fiscal benefits, primarily those in the form of increased tax revenue, MuniCap applied the actual taxing methodology by multiplying the applicable tax rate by the estimated taxable item 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 business personal property taxes levied, consumer utility taxes, sales taxes, meals taxes, and transient occupancy taxes. In some instances, MuniCap estimated revenues on a per capita basis, typically when the revenue source was not in the form of a tax. In other cases, MuniCap dismissed revenues that will likely increase as a result of the Project outright, as they represent charges for services that will likely be offset by the cost of providing said services.

MuniCap assumed a uniform two percent net annual increase in revenues in future years. 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

Current B-3 Zoning

Table C on the following page outlines the projected employment impacts resulting from the Project at full buildout as a result of the current B-3 zoning. Direct impacts are jobs at the new development; indirect impacts are jobs created within the County, but not at the new development. As shown in Table C, a total of 524 permanent jobs will be created with a total annual compensation of approximately \$20,341,440.

Table C
Employment Impacts – Current B-3 Zoning¹

Permanent Employment Impacts	Permanent Jobs	Annual Compensation	Wage per Employee
Restaurant:			
Direct impacts (full time equivalents)	78	\$1,709,207	\$21,913
Indirect impacts (full time equivalents)	10	\$434,851	\$43,485
<i>Sub-total impacts</i>	88	\$2,144,058	
Retail:			
Direct impacts (full time equivalents)	85	\$2,546,948	\$29,964
Indirect impacts (full time equivalents)	21	\$808,544	\$38,502
<i>Sub-total impacts</i>	106	\$3,355,492	
Office:			
Direct impacts (full time equivalents)	127	\$4,962,760	\$39,077
Indirect impacts (full time equivalents)	41	\$1,595,479	\$38,914
<i>Sub-total impacts</i>	168	\$6,558,239	
Medical Office:			
Direct impacts (full time equivalents)	116	\$6,688,321	\$57,658
Indirect impacts (full time equivalents)	46	\$1,595,329	\$34,681
<i>Sub-total impacts</i>	162	\$8,283,651	
Total direct impacts	406	\$15,907,236	\$39,180
Total indirect impacts	118	\$4,434,204	\$37,578
Total permanent impacts	524	\$20,341,440	

¹The methods of estimating employment impacts are explained in the subsequent appendices of the economic impact analysis attached hereto.

Proposed B-2 Rezoning

Table D on the following page outlines the projected employment impacts resulting from the Project at full buildout as a result of the proposed B-2 rezoning. Direct impacts are jobs at the new development; indirect impacts are jobs created within the County, but not at the new development. As shown in Table D, a total of 702 permanent jobs will be created with a total annual compensation of approximately \$24,704,887.

Table D
Employment Impacts – Proposed B-2 Rezoning¹

Permanent Employment Impacts	Permanent Jobs	Annual Compensation	Wage per Employee
Fast Food Restaurant:			
Direct impacts (full time equivalents)	39	\$735,659	\$18,863
Indirect impacts (full time equivalents)	7	\$274,244	\$39,178
<i>Sub-total impacts</i>	<i>46</i>	<i>\$1,009,903</i>	
Restaurant:			
Direct impacts (full time equivalents)	78	\$1,709,207	\$21,913
Indirect impacts (full time equivalents)	10	\$434,851	\$43,485
<i>Sub-total impacts</i>	<i>88</i>	<i>\$2,144,058</i>	
Retail:			
Direct impacts (full time equivalents)	85	\$2,546,948	\$29,964
Indirect impacts (full time equivalents)	21	\$808,544	\$38,502
<i>Sub-total impacts</i>	<i>106</i>	<i>\$3,355,492</i>	
Supermarket:			
Direct impacts (full time equivalents)	53	\$1,448,048	\$27,322
Indirect impacts (full time equivalents)	12	\$444,369	\$37,031
<i>Sub-total impacts</i>	<i>65</i>	<i>\$1,892,417</i>	
Convenience Store:			
Direct impacts (full time equivalents)	7	\$158,057	\$22,580
Indirect impacts (full time equivalents)	1	\$54,364	\$54,364
<i>Sub-total impacts</i>	<i>8</i>	<i>\$212,421</i>	
Office:			
Direct impacts (full time equivalents)	127	\$4,962,760	\$39,077
Indirect impacts (full time equivalents)	41	\$1,595,479	\$38,914
<i>Sub-total impacts</i>	<i>168</i>	<i>\$6,558,239</i>	
Medical Office:			
Direct impacts (full time equivalents)	116	\$6,688,321	\$57,658
Indirect impacts (full time equivalents)	46	\$1,595,329	\$34,681
<i>Sub-total impacts</i>	<i>162</i>	<i>\$8,283,651</i>	
Day Care Center:			
Direct impacts (full time equivalents)	26	\$493,816	\$18,993
Indirect impacts (full time equivalents)	4	\$111,229	\$27,807
<i>Sub-total impacts</i>	<i>30</i>	<i>\$605,044</i>	
Hotel:			
Direct impacts (full time equivalents)	23	\$418,333	\$18,188
Indirect impacts (full time equivalents)	6	\$225,329	\$37,555
<i>Sub-total impacts</i>	<i>29</i>	<i>\$643,661</i>	
Total direct impacts	554	\$19,161,149	\$34,587
Total indirect impacts	148	\$5,543,738	\$37,458
Total permanent impacts	702	\$24,704,887	

¹The methods of estimating employment impacts are explained in the subsequent appendices of the economic impact analysis attached hereto.

Current B-3 Zoning

Table E below summarizes the projected employment increase to the County through the first five years of buildout for the Project as allowed by current zoning. The Project is estimated to produce an additional 406 permanent jobs through fiscal year 2027.

Table E
Employment Impacts through Fiscal Year Ending June 30, 2027

Property Type	Fiscal Year Ending June 30					
	2022	2023	2024	2025	2026	2027
General office	42	85	127	127	127	127
Medical office	29	116	116	116	116	116
General retail	21	43	64	85	85	85
Hi-turn restaurant	78	78	78	78	78	78
Total	171	321	385	406	406	406

Proposed B-2 Rezoning

Table F below summarizes the projected employment increase to the County through the first five years of buildout that will be allowed by the proposed B-2 rezoning. The Project is estimated to produce an additional 555 permanent jobs through fiscal year 2027.

Table F
Employment Impacts through Fiscal Year Ending June 30, 2027

Property Type	Fiscal Year Ending June 30					
	2022	2023	2024	2025	2026	2027
Fast food restaurant	16	30	30	30	39	39
Hi-turn restaurant	0	0	78	78	78	78
General retail	0	21	85	85	85	85
Supermarket	0	0	0	0	53	53
Convenience Store	7	7	7	7	7	7
Day Care Center	0	0	0	26	26	26
Medical Office	0	0	0	29	116	116
General Office	0	0	0	32	127	127
Hotel	0	0	23	23	23	23
Total	23	58	224	310	555	555

B. Fiscal Impacts

Current B-3 Zoning

As of January 1, 2018, the County assessed the parcels at a collective value of \$2,236,700. Table G below shows the projected assessed value and real property tax revenues that will result from the completed Project at the current B-3 zoning. As shown in Table G, the increase in real estate tax revenue will amount to approximately \$221,533 at full buildout.

TABLE G
Assessed Values at Full Buildout - Current B-3 Zoning

Property Type	Property Area GSF	Estimated Assessed Value Per SF ²	Total Estimated Assessed Value
General office	9,750	\$119	\$1,159,961
Medical-dental office	3,250	\$148	\$481,690
General retail	13,000	\$256	\$3,330,676
General office	29,250	\$119	\$3,479,882
Medical-dental office	9,750	\$148	\$1,445,069
General retail	39,000	\$256	\$9,992,028
Hi-turn restaurant	10,000	\$472	\$4,724,478
Total³	114,000		\$24,613,783
Less: Base value			(\$2,236,700)
Net projected assessed value			\$22,377,083
Current real property tax rate (per \$100) ⁴			\$0.99
Total projected real property tax revenues			\$221,533

¹Based on information provided by Development Consulting Services, PLC.

²Estimated assessed value is based on MuniCap's research on properties near the development site. See Appendix I, attached hereto. Represents projected assessed value at full build-out, excluding inflation.

³Represents the projected assessed value at full build-out excluding inflation.

⁴Represents the Fiscal Year 2020 tax rate.

Proposed B-2 Rezoning

Table H below shows the projected assessed value and real property tax revenues that will result from the completed Project due to the proposed B-2 rezoning. As shown in Table H, the increase in real estate tax revenue will amount to approximately \$484,320 at full buildout.

TABLE H
Assessed Values at Full Buildout - Proposed B-2 Rezoning

Property Type ¹	Rooms	Sq. ft. per Room	GSF	Estimated Assessed Value ²		Total Estimated Assessed Value
				Per Unit	Per SF	
Fast food restaurant	-	-	11,200		\$498	\$5,576,899
Hi-turn restaurant	-	-	10,000		\$472	\$4,724,478
General Retail	-	-	52,000		\$256	\$13,322,704
Supermarket	-	-	31,500		\$148	\$4,668,986
Convenience Store	-	-	6,300		\$641	\$4,036,907
Day Care Center	-	-	12,000		\$237	\$2,846,459
Medical Office	-	-	13,000		\$148	\$1,926,758
General Office	-	-	39,000		\$119	\$4,639,843
Hotel	100	440	44,000	\$94,149		\$9,414,872
Total³	100	440	219,000	94,149		\$51,157,905
Less: Base value						(\$2,236,700)
Net projected assessed value						\$48,921,205
Current real property tax rate (per \$100) ⁴						\$0.99
Total projected real property tax revenue						\$484,320

¹Based on information provided by Development Consulting Services, PLC.

²Estimated assessed value is based on MuniCap's research on properties near the development site. See Appendix I, attached hereto.

Represents projected assessed value at full build-out, excluding inflation.

³Represents the projected assessed value at full build-out excluding inflation.

⁴Represents the Fiscal Year 2020 tax rate.

C. Projected Tax Revenues

Current B-3 Zoning

Table I on the following page summarizes the projected revenues to the County through the first five full fiscal years of buildout for the Project allowed by the current B-3 zoning.

TABLE I
Projected Revenues through Fiscal Year Ending June 30, 2027

Property Type	Fiscal Year Ending June 30					
	2022	2023	2024	2025	2026	2027
Real property tax revenues	\$99,826	\$162,418	\$219,215	\$253,521	\$263,763	\$263,763
Personal property tax revenues (com.)	\$4,841	\$9,435	\$12,960	\$14,921	\$15,220	\$15,524
Utility tax revenues	\$4,675	\$9,111	\$12,516	\$14,409	\$15,597	\$15,909
Sales tax revenues	\$54,163	\$110,493	\$169,055	\$229,915	\$234,513	\$239,203
Meals tax revenues	\$184,535	\$188,226	\$191,990	\$195,830	\$199,747	\$203,742
Additional revenues ¹	\$1,326	\$2,543	\$3,108	\$3,345	\$3,412	\$3,480
Total	\$349,366	\$482,227	\$608,844	\$711,941	\$732,251	\$741,621

¹Additional revenues are based on general fund revenues.

Proposed B-2 Rezoning

Table J below summarizes the projected revenues to the County through the first five full fiscal years of buildout for the Project that is allowed as a result of the proposed B-2 rezoning.

TABLE J
Projected Revenues through Fiscal Year Ending June 30, 2027

Property Type	Fiscal Year Ending June 30					
	2022	2023	2024	2025	2026	2027
Real property tax revenues	\$62,641	\$115,333	\$368,545	\$414,773	\$548,212	\$548,212
Personal property tax revenues (com.)	\$0	\$0	\$0	\$28,664	\$29,237	\$29,822
Utility tax revenues	\$12,022	\$14,371	\$20,586	\$25,590	\$28,556	\$31,631
Sales tax revenues	\$30,870	\$86,734	\$257,524	\$262,674	\$430,882	\$439,500
Meals tax revenues	\$64,929	\$123,817	\$318,283	\$324,649	\$370,866	\$378,284
Transient occupancy tax	\$0	\$0	\$0	\$46,659	\$47,592	\$48,544
Additional revenues ¹	\$176	\$460	\$1,805	\$2,556	\$4,661	\$4,754
Total	\$170,639	\$340,715	\$966,743	\$1,105,566	\$1,460,008	\$1,480,747

¹Additional revenues are based on general fund revenues.

Table K on the following page summarizes the cumulative revenues through fiscal year ending June 30, 2053 based on projected development under the current B-3 zoning and the proposed B-2 rezoning. Annual revenues are shown at full build-out in current dollars. The thirty-year cumulative revenues reflect projected absorption and inflation. The current zoning is projected to produce a cumulative increase of \$27,945,366 in revenues to the County through fiscal year ending June 30, 2053 while the proposed development that will occur as a result of the rezoning is estimated to produce an additional amount of \$54,195,747 in cumulative revenues to the County through fiscal year ending June 30, 2053.

TABLE K
Projected Revenues - Cumulative through Fiscal Year Ending June 30, 2053¹

Fiscal Impacts to Stafford County	Current Zoning Cumulative Impacts	Proposed Rezoning Cumulative Impacts
Real property tax revenues (commercial)	\$9,969,581	\$20,154,719
Commercial personal property tax revenues	\$580,081	\$1,062,043
Utility tax revenues	\$591,967	\$1,273,731
Sales tax revenues	\$8,852,332	\$15,867,043
Meals tax revenues	\$7,820,494	\$13,939,695
Transient occupancy tax	-	\$1,728,779
Additional revenues ²	\$130,911	\$169,738
Total projected tax revenues	\$27,945,366	\$54,195,747

¹Represents cumulative impacts over thirty years period shown, including inflation.

²Additional revenues are based on general fund revenues.

The projected revenues from the Project would translate to an approximate 0.23 percent increase for the development at the current zoning requirement while the proposed rezoning would produce a projected revenue increase of 0.46 percent over the current County budget as shown in Table L below.

TABLE L
Projected Increase to Current County Revenues

Comparison of Projected Revenues	Current Zoning	Proposed Rezoning
Stafford County current revenues ¹	\$315,272,970	\$315,272,970
Proposed development projected revenues ²	\$732,251	\$1,460,008
Overall increase in projected revenues	0.23%	0.46%

¹Source: *Stafford County, Virginia FY 2020 Adopted Budget*.

²Represents total revenue in first fiscal year after full buildout. Fiscal Year Ending June 30, 2027.

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 Project.

**Burns Property
Stafford County, Virginia**

Economic Impact Analysis

Prepared By:

**MuniCap, Inc.
Public Finance**

August 21, 2019

Burns Property Stafford County, Virginia

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**Burns Property
Stafford County, VA**

Summary of Economic Impacts

***Burns Property
Stafford County, Virginia***

Schedule S-1: Summary of Economic Impacts

	Current Zoning Scenario	Proposed Rezoning Scenario
	Cumulative Impacts	Cumulative Impacts
Fiscal Impacts to Stafford County	30 Years¹	30 Years¹
Real property tax revenues (commercial)	\$9,969,581	\$20,154,719
Commercial personal property tax revenues	\$580,081	\$1,062,043
Utility tax revenues	\$591,967	\$1,273,731
Sales tax revenues	\$8,852,332	\$15,867,043
Meals tax revenues	\$7,820,494	\$13,939,695
Transient occupancy tax	-	\$1,728,779
Additional revenues ²	\$130,911	\$169,738
Total projected tax revenues to the Stafford County ³	\$27,945,366	\$54,195,747

Temporary Construction Employment and Wage Impacts⁴

Temporary Construction Employment Direct Impacts	Current Zoning Scenario	Proposed Zoning Scenario
Temporary Jobs	116	222
Annual Compensation	\$4,917,529	\$9,446,832
Wage per Employee	\$42,392	\$42,553

Temporary Construction Employment Indirect Impacts	Current Zoning Scenario	Proposed Zoning Scenario
Temporary Jobs	30	58
Annual Compensation	\$1,118,390	\$2,148,486
Wage per Employee	\$36,697	\$36,761

Temporary Construction Employment Total Impacts	Current Zoning Scenario	Proposed Zoning Scenario
Temporary Jobs	146	280
Annual Compensation	\$6,035,919	\$11,595,318
Wage per Employee	\$41,207.45	\$41,346.11

MuniCap, Inc.

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21-Aug-19

¹Represents cumulative impacts over the period shown, including inflation. See Schedule IX and Schedule XIX.

²Additional revenues are based off of general fund revenues.

³See Schedule IX and Schedule XIX for total projected tax revenues.

⁴Jobs and wages represent full time equivalent positions. See Appendix D and Appendix H.

Burns Property
Stafford County, Virginia

Schedule S-1: Summary of Economic Impacts (cont.)

Permanent Employment Impacts:	Current Zoning Scenario			Proposed Rezoning Scenario		
	Permanent Jobs from New Development ¹ (Full Time Equivalents and Wages)			Permanent Jobs from New Development ² (Full Time Equivalents and Wages)		
	Permanent Jobs	Annual Compensation	Wage per Employee	Permanent Jobs	Annual Compensation	Wage per Employee
Fast Food Restaurant:						
Direct impacts (full time equivalents)	-	-	-	39	\$735,659	\$18,863
Indirect impacts (full time equivalents)	-	-	-	7	\$274,244	\$39,178
Sub-total impacts				46	\$1,009,903	
Restaurant:						
Direct impacts (full time equivalents)	78	\$1,709,207	\$21,913	78	\$1,709,207	\$21,913
Indirect impacts (full time equivalents)	10	\$434,851	\$43,485	10	\$434,851	\$43,485
Sub-total impacts	88	\$2,144,058		88	\$2,144,058	
Retail:						
Direct impacts (full time equivalents)	85	\$2,546,948	\$29,964	85	\$2,546,948	\$29,964
Indirect impacts (full time equivalents)	21	\$808,544	\$38,502	21	\$808,544	\$38,502
Sub-total impacts	106	\$3,355,492		106	\$3,355,492	
Supermarket:						
Direct impacts (full time equivalents)	-	-	-	53	\$1,448,048	\$27,322
Indirect impacts (full time equivalents)	-	-	-	12	\$444,369	\$37,031
Sub-total impacts				65	\$1,892,417	
Convenience Store:						
Direct impacts (full time equivalents)	-	-	-	7	\$158,057	\$22,580
Indirect impacts (full time equivalents)	-	-	-	1	\$54,364	\$54,364
Sub-total impacts				8	\$212,421	
Office:						
Direct impacts (full time equivalents)	127	\$4,962,760	\$39,077	127	\$4,962,760	\$39,077
Indirect impacts (full time equivalents)	41	\$1,595,479	\$38,914	41	\$1,595,479	\$38,914
Sub-total impacts	168	\$6,558,239		168	\$6,558,239	
Medical Office:						
Direct impacts (full time equivalents)	116	\$6,688,321	\$57,658	116	\$6,688,321	\$57,658
Indirect impacts (full time equivalents)	46	\$1,595,329	\$34,681	46	\$1,595,329	\$34,681
Sub-total impacts	162	\$8,283,651		162	\$8,283,651	
Day Care Center:						
Direct impacts (full time equivalents)	-	-	-	26	\$493,816	\$18,993
Indirect impacts (full time equivalents)	-	-	-	4	\$111,229	\$27,807
Sub-total impacts				30	\$605,044	
Hotel:						
Direct impacts (full time equivalents)	-	-	-	23	\$418,333	\$18,188
Indirect impacts (full time equivalents)	-	-	-	6	\$225,329	\$37,555
Sub-total impacts				29	\$643,661	
Total direct impacts	406	\$15,907,236	\$39,180	554	\$19,161,149	\$34,587
Total indirect impacts	118	\$4,434,204	\$37,578	148	\$5,543,738	\$37,458
Total permanent impacts	524	\$20,341,440		702	\$24,704,887	

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¹Jobs and wages represent full time equivalent positions. See Appendix D.

²Jobs and wages represent full time equivalent positions. See Appendix H.

Burns Property
Stafford County, VA

Current B-3 Zoning
Development Summary

***Burns Property
Stafford County, Virginia***

Schedule I: Summary of Proposed Development - Current B-3 Zoning

Property Type	Gross Square Feet	Assessed Value Per Sq. Ft ²	Total Assessed Value
<u>Land Bay 1</u>			
General office	9,750	\$119	\$1,159,961
Medical-dental office	3,250	\$148	\$481,690
General retail	13,000	\$256	\$3,330,676
<i>Sub-total Land Bay 1</i>	<i>26,000</i>		<i>\$4,972,326</i>
<u>Land Bay 3</u>			
General office	29,250	\$119	\$3,479,882
Medical-dental office	9,750	\$148	\$1,445,069
General retail	39,000	\$256	\$9,992,028
<i>Sub-total Land Bay 3</i>	<i>78,000</i>		<i>\$14,916,979</i>
<u>Land Bay 4</u>			
Hi-turn restaurant	10,000	\$472	\$4,724,478
<i>Sub-total Land Bay 4</i>	<i>10,000</i>	<i>\$472</i>	<i>\$4,724,478</i>
Total development	114,000	\$472	\$24,613,783

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¹Based on project information provided by Development Consulting Services, PLC.

²See Appendix I.

***Burns Property
Stafford County, Virginia***

Schedule II: Projected Absorption¹

Development Year Ending	General Office		Medical Office		General Retail		Hi-turn Restaurant		Total	
	GSF	Cumulative	GSF	Cumulative	GSF	Cumulative	GSF	Cumulative	GSF	Cumulative
31-Dec-21	13,000	13,000	3,250	3,250	13,000	13,000	10,000	10,000	39,250	39,250
31-Dec-22	13,000	26,000	9,750	13,000	13,000	26,000	0	10,000	35,750	75,000
31-Dec-23	13,000	39,000	0	13,000	13,000	39,000	0	10,000	26,000	101,000
31-Dec-24	0	39,000	0	13,000	13,000	52,000	0	10,000	13,000	114,000
31-Dec-25	0	39,000	0	13,000	0	52,000	0	10,000	0	114,000
31-Dec-26	0	39,000	0	13,000	0	52,000	0	10,000	0	114,000
31-Dec-27	0	39,000	0	13,000	0	52,000	0	10,000	0	114,000
31-Dec-28	0	39,000	0	13,000	0	52,000	0	10,000	0	114,000
31-Dec-29	0	39,000	0	13,000	0	52,000	0	10,000	0	114,000
31-Dec-30	0	39,000	0	13,000	0	52,000	0	10,000	0	114,000
31-Dec-31	0	39,000	0	13,000	0	52,000	0	10,000	0	114,000
31-Dec-32	0	39,000	0	13,000	0	52,000	0	10,000	0	114,000
31-Dec-33	0	39,000	0	13,000	0	52,000	0	10,000	0	114,000
31-Dec-34	0	39,000	0	13,000	0	52,000	0	10,000	0	114,000
31-Dec-35	0	39,000	0	13,000	0	52,000	0	10,000	0	114,000
31-Dec-36	0	39,000	0	13,000	0	52,000	0	10,000	0	114,000
31-Dec-37	0	39,000	0	13,000	0	52,000	0	10,000	0	114,000
31-Dec-38	0	39,000	0	13,000	0	52,000	0	10,000	0	114,000
31-Dec-39	0	39,000	0	13,000	0	52,000	0	10,000	0	114,000
31-Dec-40	0	39,000	0	13,000	0	52,000	0	10,000	0	114,000
31-Dec-41	0	39,000	0	13,000	0	52,000	0	10,000	0	114,000
31-Dec-42	0	39,000	0	13,000	0	52,000	0	10,000	0	114,000
31-Dec-43	0	39,000	0	13,000	0	52,000	0	10,000	0	114,000
31-Dec-44	0	39,000	0	13,000	0	52,000	0	10,000	0	114,000
31-Dec-45	0	39,000	0	13,000	0	52,000	0	10,000	0	114,000
31-Dec-46	0	39,000	0	13,000	0	52,000	0	10,000	0	114,000
31-Dec-47	0	39,000	0	13,000	0	52,000	0	10,000	0	114,000
31-Dec-48	0	39,000	0	13,000	0	52,000	0	10,000	0	114,000
31-Dec-49	0	39,000	0	13,000	0	52,000	0	10,000	0	114,000
31-Dec-50	0	39,000	0	13,000	0	52,000	0	10,000	0	114,000
31-Dec-51	0	39,000	0	13,000	0	52,000	0	10,000	0	114,000
Total	39,000		13,000		52,000		10,000		114,000	

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¹Based on project information provided by Development Consulting Services, PLC.

Burns Property
Stafford County, Virginia

Current B-3 Zoning
Projected Economic Impacts

Burns Property
Stafford County, Virginia

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

Development Year Ending	Assessed As Of ¹	Tax Due Date		Fiscal Year Ending ³	Inflation Factor ⁴	General Office			Medical Office		
		First Installment ²	Second Installment ²			Square Feet ⁵	Value per Sq. Ft. ⁶	Total Assessed Value	Square Feet ⁵	Value per Sq. Ft. ⁶	Total Assessed Value
31-Dec-21	1-Jan-22	5-Jun-22	5-Dec-22	30-Jun-23	100.0%	13,000	\$119	\$1,546,614	3,250	\$148	\$481,690
31-Dec-22	1-Jan-23	5-Jun-23	5-Dec-23	30-Jun-24	100.0%	26,000	\$119	\$3,093,229	13,000	\$148	\$1,926,758
31-Dec-23	1-Jan-24	5-Jun-24	5-Dec-24	30-Jun-25	104.0%	39,000	\$124	\$4,827,293	13,000	\$154	\$2,004,599
31-Dec-24	1-Jan-25	5-Jun-25	5-Dec-25	30-Jun-26	104.0%	39,000	\$124	\$4,827,293	13,000	\$154	\$2,004,599
31-Dec-25	1-Jan-26	5-Jun-26	5-Dec-26	30-Jun-27	108.2%	39,000	\$129	\$5,022,315	13,000	\$160	\$2,085,585
31-Dec-26	1-Jan-27	5-Jun-27	5-Dec-27	30-Jun-28	108.2%	39,000	\$129	\$5,022,315	13,000	\$160	\$2,085,585
31-Dec-27	1-Jan-28	5-Jun-28	5-Dec-28	30-Jun-29	112.6%	39,000	\$134	\$5,225,217	13,000	\$167	\$2,169,843
31-Dec-28	1-Jan-29	5-Jun-29	5-Dec-29	30-Jun-30	112.6%	39,000	\$134	\$5,225,217	13,000	\$167	\$2,169,843
31-Dec-29	1-Jan-30	5-Jun-30	5-Dec-30	30-Jun-31	117.2%	39,000	\$139	\$5,436,315	13,000	\$174	\$2,257,504
31-Dec-30	1-Jan-31	5-Jun-31	5-Dec-31	30-Jun-32	117.2%	39,000	\$139	\$5,436,315	13,000	\$174	\$2,257,504
31-Dec-31	1-Jan-32	5-Jun-32	5-Dec-32	30-Jun-33	121.9%	39,000	\$145	\$5,655,943	13,000	\$181	\$2,348,707
31-Dec-32	1-Jan-33	5-Jun-33	5-Dec-33	30-Jun-34	121.9%	39,000	\$145	\$5,655,943	13,000	\$181	\$2,348,707
31-Dec-33	1-Jan-34	5-Jun-34	5-Dec-34	30-Jun-35	126.8%	39,000	\$151	\$5,884,443	13,000	\$188	\$2,443,595
31-Dec-34	1-Jan-35	5-Jun-35	5-Dec-35	30-Jun-36	126.8%	39,000	\$151	\$5,884,443	13,000	\$188	\$2,443,595
31-Dec-35	1-Jan-36	5-Jun-36	5-Dec-36	30-Jun-37	131.9%	39,000	\$157	\$6,122,174	13,000	\$196	\$2,542,316
31-Dec-36	1-Jan-37	5-Jun-37	5-Dec-37	30-Jun-38	131.9%	39,000	\$157	\$6,122,174	13,000	\$196	\$2,542,316
31-Dec-37	1-Jan-38	5-Jun-38	5-Dec-38	30-Jun-39	137.3%	39,000	\$163	\$6,369,510	13,000	\$203	\$2,645,026
31-Dec-38	1-Jan-39	5-Jun-39	5-Dec-39	30-Jun-40	137.3%	39,000	\$163	\$6,369,510	13,000	\$203	\$2,645,026
31-Dec-39	1-Jan-40	5-Jun-40	5-Dec-40	30-Jun-41	142.8%	39,000	\$170	\$6,626,838	13,000	\$212	\$2,751,885
31-Dec-40	1-Jan-41	5-Jun-41	5-Dec-41	30-Jun-42	142.8%	39,000	\$170	\$6,626,838	13,000	\$212	\$2,751,885
31-Dec-41	1-Jan-42	5-Jun-42	5-Dec-42	30-Jun-43	148.6%	39,000	\$177	\$6,894,562	13,000	\$220	\$2,863,061
31-Dec-42	1-Jan-43	5-Jun-43	5-Dec-43	30-Jun-44	148.6%	39,000	\$177	\$6,894,562	13,000	\$220	\$2,863,061
31-Dec-43	1-Jan-44	5-Jun-44	5-Dec-44	30-Jun-45	154.6%	39,000	\$184	\$7,173,103	13,000	\$229	\$2,978,729
31-Dec-44	1-Jan-45	5-Jun-45	5-Dec-45	30-Jun-46	154.6%	39,000	\$184	\$7,173,103	13,000	\$229	\$2,978,729
31-Dec-45	1-Jan-46	5-Jun-46	5-Dec-46	30-Jun-47	160.8%	39,000	\$191	\$7,462,896	13,000	\$238	\$3,099,070
31-Dec-46	1-Jan-47	5-Jun-47	5-Dec-47	30-Jun-48	160.8%	39,000	\$191	\$7,462,896	13,000	\$238	\$3,099,070
31-Dec-47	1-Jan-48	5-Jun-48	5-Dec-48	30-Jun-49	167.3%	39,000	\$199	\$7,764,397	13,000	\$248	\$3,224,272
31-Dec-48	1-Jan-49	5-Jun-49	5-Dec-49	30-Jun-50	167.3%	39,000	\$199	\$7,764,397	13,000	\$248	\$3,224,272
31-Dec-49	1-Jan-50	5-Jun-50	5-Dec-50	30-Jun-51	174.1%	39,000	\$207	\$8,078,079	13,000	\$258	\$3,354,533
31-Dec-50	1-Jan-51	5-Jun-51	5-Dec-51	30-Jun-52	174.1%	39,000	\$207	\$8,078,079	13,000	\$258	\$3,354,533
31-Dec-51	1-Jan-52	5-Jun-52	5-Dec-52	30-Jun-53	181.1%	39,000	\$215	\$8,404,433	13,000	\$268	\$3,490,056
Total						\$190,130,446			\$79,435,954		

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¹Real property is assessed for taxation as of January 1.

²Property assessed as of January 1, 2021 will pay its final property tax payment of the year on December 5, 2021, which corresponds with fiscal year ending June 30, 2022.

³Real taxes are billed semi-annually and are due on June 5 and December 5 of each year. Source: Stafford County Treasurer.

⁴Assumes an annual inflation rate of two percent. Inflation rate accounts for annual increasing assessed value. Property in the Stafford County is reassessed every even year; as a result, the inflation factor is set to adjust in years of the biennial revaluation. Source: Stafford County Office of the Commissioner of the Revenue.

⁵See Schedule II.

⁶See Schedule I.

Stafford County, Virginia

Schedule III-A: Projected Real Property Tax - Projected Assessed Value (cont.)

Development Year Ending	Assessed As Of ¹	Tax Due Date		Fiscal Year Ending ³	Inflation Factor ⁴	General Retail			Hi-turn Restaurant		
		First Installment ²	Second Installment ²			Square Feet ⁵	Value per Sq. Ft. ⁶	Total Assessed Value	Square Feet ⁵	Value per Sq. Ft. ⁶	Total Assessed Value
31-Dec-21	1-Jan-22	5-Jun-22	5-Dec-22	30-Jun-23	100.0%	13,000	\$256	\$3,330,676	10,000	\$472	\$4,724,478
31-Dec-22	1-Jan-23	5-Jun-23	5-Dec-23	30-Jun-24	100.0%	26,000	\$256	\$6,661,352	10,000	\$472	\$4,724,478
31-Dec-23	1-Jan-24	5-Jun-24	5-Dec-24	30-Jun-25	104.0%	39,000	\$267	\$10,395,706	10,000	\$492	\$4,915,347
31-Dec-24	1-Jan-25	5-Jun-25	5-Dec-25	30-Jun-26	104.0%	52,000	\$267	\$13,860,942	10,000	\$492	\$4,915,347
31-Dec-25	1-Jan-26	5-Jun-26	5-Dec-26	30-Jun-27	108.2%	52,000	\$277	\$14,420,924	10,000	\$511	\$5,113,927
31-Dec-26	1-Jan-27	5-Jun-27	5-Dec-27	30-Jun-28	108.2%	52,000	\$277	\$14,420,924	10,000	\$511	\$5,113,927
31-Dec-27	1-Jan-28	5-Jun-28	5-Dec-28	30-Jun-29	112.6%	52,000	\$289	\$15,003,529	10,000	\$532	\$5,320,529
31-Dec-28	1-Jan-29	5-Jun-29	5-Dec-29	30-Jun-30	112.6%	52,000	\$289	\$15,003,529	10,000	\$532	\$5,320,529
31-Dec-29	1-Jan-30	5-Jun-30	5-Dec-30	30-Jun-31	117.2%	52,000	\$300	\$15,609,671	10,000	\$554	\$5,535,479
31-Dec-30	1-Jan-31	5-Jun-31	5-Dec-31	30-Jun-32	117.2%	52,000	\$300	\$15,609,671	10,000	\$554	\$5,535,479
31-Dec-31	1-Jan-32	5-Jun-32	5-Dec-32	30-Jun-33	121.9%	52,000	\$312	\$16,240,302	10,000	\$576	\$5,759,112
31-Dec-32	1-Jan-33	5-Jun-33	5-Dec-33	30-Jun-34	121.9%	52,000	\$312	\$16,240,302	10,000	\$576	\$5,759,112
31-Dec-33	1-Jan-34	5-Jun-34	5-Dec-34	30-Jun-35	126.8%	52,000	\$325	\$16,896,410	10,000	\$599	\$5,991,780
31-Dec-34	1-Jan-35	5-Jun-35	5-Dec-35	30-Jun-36	126.8%	52,000	\$325	\$16,896,410	10,000	\$599	\$5,991,780
31-Dec-35	1-Jan-36	5-Jun-36	5-Dec-36	30-Jun-37	131.9%	52,000	\$338	\$17,579,025	10,000	\$623	\$6,233,848
31-Dec-36	1-Jan-37	5-Jun-37	5-Dec-37	30-Jun-38	131.9%	52,000	\$338	\$17,579,025	10,000	\$623	\$6,233,848
31-Dec-37	1-Jan-38	5-Jun-38	5-Dec-38	30-Jun-39	137.3%	52,000	\$352	\$18,289,218	10,000	\$649	\$6,485,696
31-Dec-38	1-Jan-39	5-Jun-39	5-Dec-39	30-Jun-40	137.3%	52,000	\$352	\$18,289,218	10,000	\$649	\$6,485,696
31-Dec-39	1-Jan-40	5-Jun-40	5-Dec-40	30-Jun-41	142.8%	52,000	\$366	\$19,028,102	10,000	\$675	\$6,747,718
31-Dec-40	1-Jan-41	5-Jun-41	5-Dec-41	30-Jun-42	142.8%	52,000	\$366	\$19,028,102	10,000	\$675	\$6,747,718
31-Dec-41	1-Jan-42	5-Jun-42	5-Dec-42	30-Jun-43	148.6%	52,000	\$381	\$19,796,838	10,000	\$702	\$7,020,326
31-Dec-42	1-Jan-43	5-Jun-43	5-Dec-43	30-Jun-44	148.6%	52,000	\$381	\$19,796,838	10,000	\$702	\$7,020,326
31-Dec-43	1-Jan-44	5-Jun-44	5-Dec-44	30-Jun-45	154.6%	52,000	\$396	\$20,596,630	10,000	\$730	\$7,303,947
31-Dec-44	1-Jan-45	5-Jun-45	5-Dec-45	30-Jun-46	154.6%	52,000	\$396	\$20,596,630	10,000	\$730	\$7,303,947
31-Dec-45	1-Jan-46	5-Jun-46	5-Dec-46	30-Jun-47	160.8%	52,000	\$412	\$21,428,734	10,000	\$760	\$7,599,026
31-Dec-46	1-Jan-47	5-Jun-47	5-Dec-47	30-Jun-48	160.8%	52,000	\$412	\$21,428,734	10,000	\$760	\$7,599,026
31-Dec-47	1-Jan-48	5-Jun-48	5-Dec-48	30-Jun-49	167.3%	52,000	\$429	\$22,294,455	10,000	\$791	\$7,906,027
31-Dec-48	1-Jan-49	5-Jun-49	5-Dec-49	30-Jun-50	167.3%	52,000	\$429	\$22,294,455	10,000	\$791	\$7,906,027
31-Dec-49	1-Jan-50	5-Jun-50	5-Dec-50	30-Jun-51	174.1%	52,000	\$446	\$23,195,151	10,000	\$823	\$8,225,430
31-Dec-50	1-Jan-51	5-Jun-51	5-Dec-51	30-Jun-52	174.1%	52,000	\$446	\$23,195,151	10,000	\$823	\$8,225,430
31-Dec-51	1-Jan-52	5-Jun-52	5-Dec-52	30-Jun-53	181.1%	52,000	\$464	\$24,132,235	10,000	\$856	\$8,557,738
Total								\$539,138,890	\$198,323,077		

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²Property assessed as of January 1, 2021 will pay it's final property tax payment of the year on December 5, 2021, which corresponds with fiscal year ending June 30, 2022.

³Real taxes are billed semi-annually and are due on June 5 and December 5 of each year. Source: Stafford County Treasurer.

⁴Assumes an annual inflation rate of two percent. Inflation rate accounts for annual increasing assessed value. Property in the Stafford County is reassessed every even year; as a result, the inflation factor is set to adjust in years of the biennial revaluation. Source: Stafford County Office of the Commissioner of the Revenue.

⁵See Schedule II.

⁶See Schedule I.

Burns Property
Stafford County, Virginia

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

Development Year Ending	Assessed As Of ¹	Final Tax Date ²	Fiscal Year Ending ²	Inflation Factor ³	Total Estimated Assessed Value ⁴	County Tax Rate Per \$100 A.V. ⁵	Estimated Real Property Tax Revenues
31-Dec-21	1-Jan-22	5-Dec-22	30-Jun-23	100.0%	\$10,083,458	\$0.99	\$99,826
31-Dec-22	1-Jan-23	5-Dec-23	30-Jun-24	100.0%	\$16,405,817	\$0.99	\$162,418
31-Dec-23	1-Jan-24	5-Dec-24	30-Jun-25	104.0%	\$22,142,945	\$0.99	\$219,215
31-Dec-24	1-Jan-25	5-Dec-25	30-Jun-26	104.0%	\$25,608,180	\$0.99	\$253,521
31-Dec-25	1-Jan-26	5-Dec-26	30-Jun-27	108.2%	\$26,642,751	\$0.99	\$263,763
31-Dec-26	1-Jan-27	5-Dec-27	30-Jun-28	108.2%	\$26,642,751	\$0.99	\$263,763
31-Dec-27	1-Jan-28	5-Dec-28	30-Jun-29	112.6%	\$27,719,118	\$0.99	\$274,419
31-Dec-28	1-Jan-29	5-Dec-29	30-Jun-30	112.6%	\$27,719,118	\$0.99	\$274,419
31-Dec-29	1-Jan-30	5-Dec-30	30-Jun-31	117.2%	\$28,838,970	\$0.99	\$285,506
31-Dec-30	1-Jan-31	5-Dec-31	30-Jun-32	117.2%	\$28,838,970	\$0.99	\$285,506
31-Dec-31	1-Jan-32	5-Dec-32	30-Jun-33	121.9%	\$30,004,064	\$0.99	\$297,040
31-Dec-32	1-Jan-33	5-Dec-33	30-Jun-34	121.9%	\$30,004,064	\$0.99	\$297,040
31-Dec-33	1-Jan-34	5-Dec-34	30-Jun-35	126.8%	\$31,216,229	\$0.99	\$309,041
31-Dec-34	1-Jan-35	5-Dec-35	30-Jun-36	126.8%	\$31,216,229	\$0.99	\$309,041
31-Dec-35	1-Jan-36	5-Dec-36	30-Jun-37	131.9%	\$32,477,364	\$0.99	\$321,526
31-Dec-36	1-Jan-37	5-Dec-37	30-Jun-38	131.9%	\$32,477,364	\$0.99	\$321,526
31-Dec-37	1-Jan-38	5-Dec-38	30-Jun-39	137.3%	\$33,789,450	\$0.99	\$334,516
31-Dec-38	1-Jan-39	5-Dec-39	30-Jun-40	137.3%	\$33,789,450	\$0.99	\$334,516
31-Dec-39	1-Jan-40	5-Dec-40	30-Jun-41	142.8%	\$35,154,544	\$0.99	\$348,030
31-Dec-40	1-Jan-41	5-Dec-41	30-Jun-42	142.8%	\$35,154,544	\$0.99	\$348,030
31-Dec-41	1-Jan-42	5-Dec-42	30-Jun-43	148.6%	\$36,574,787	\$0.99	\$362,090
31-Dec-42	1-Jan-43	5-Dec-43	30-Jun-44	148.6%	\$36,574,787	\$0.99	\$362,090
31-Dec-43	1-Jan-44	5-Dec-44	30-Jun-45	154.6%	\$38,052,408	\$0.99	\$376,719
31-Dec-44	1-Jan-45	5-Dec-45	30-Jun-46	154.6%	\$38,052,408	\$0.99	\$376,719
31-Dec-45	1-Jan-46	5-Dec-46	30-Jun-47	160.8%	\$39,589,726	\$0.99	\$391,938
31-Dec-46	1-Jan-47	5-Dec-47	30-Jun-48	160.8%	\$39,589,726	\$0.99	\$391,938
31-Dec-47	1-Jan-48	5-Dec-48	30-Jun-49	167.3%	\$41,189,151	\$0.99	\$407,773
31-Dec-48	1-Jan-49	5-Dec-49	30-Jun-50	167.3%	\$41,189,151	\$0.99	\$407,773
31-Dec-49	1-Jan-50	5-Dec-50	30-Jun-51	174.1%	\$42,853,192	\$0.99	\$424,247
31-Dec-50	1-Jan-51	5-Dec-51	30-Jun-52	174.1%	\$42,853,192	\$0.99	\$424,247
31-Dec-51	1-Jan-52	5-Dec-52	30-Jun-53	181.1%	\$44,584,461	\$0.99	\$441,386
Total							\$9,969,581

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¹Real property is assessed for taxation as of January 1.

²Property assessed as of January 1, 2021 will pay its final property tax payment of the year on December 5, 2021, which corresponds with fiscal year ending June 30,

³Assumes an annual inflation rate of two percent. Inflation rate accounts for annual increasing assessed value. Property in the Stafford County is reassessed every even year; as a result, the inflation factor is set to adjust in years of the biennial revaluation. Source: Stafford County Office of the Commissioner of the Revenue.

⁴See Schedule III-A.

⁵Represents the Fiscal Year 2020 tax rate. Source: *Stafford County, Virginia FY 2020 Adopted Budget*.

***Burns Property
Stafford County, Virginia***

Schedule IV: Projected Personal Property Tax Revenues - Taxes from Businesses

Development Type	New Square Feet ¹	Personal Property Value per Square Foot ²	Projected Value	Depreciation ³	Adjusted Value	County Personal Property Tax Rate (Per \$100) ⁴	Total Personal Personal Property Tax Revenue ⁵
General office	39,000	\$33	\$1,282,710	25%	\$962,033	\$0.50	\$4,810
Medical office	13,000	\$33	\$427,570	25%	\$320,678	\$0.50	\$1,603
General retail	52,000	\$33	\$1,710,280	25%	\$1,282,710	\$0.50	\$6,414
Hi-turn restaurant	10,000	\$33	\$328,900	25%	\$246,675	\$0.50	\$1,233
Total	114,000		\$3,749,460		\$2,812,095		\$14,060

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¹Personal property values are estimated for square footage of new development, as shown in Schedule I.

²Values based on averages for furniture, fixtures, and equipment according to Tax Field Appraiser's Guide 2003, Texas Window on State Government.

³Stafford County Commissioner of Revenue. Based on average depreciation schedule rate for business property.

⁴Represents the Fiscal Year 2020 tax rate. Source: *Stafford County, Virginia FY 2020 Adopted Budget*.

⁵Figure assumes full build out and is expressed in current dollars.

Burns Property
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Schedule V-A: Projected Utility Tax Revenues - Commercial

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

Property Use	New Square Feet ¹	Average Annual Electric Consumption Per Square Foot ² (kWh)	Total Annual Electric Consumption (kWh)	Monthly Electric Consumption (kWh)	County Electric Utility Tax Rate ³	Monthly County Electric Utility Tax Revenue
General office	39,000	15.90	620,100	51,675	\$0.006434	\$332
Medical office	13,000	18.70	243,100	20,258	\$0.006434	\$130
General retail	52,000	15.20	790,400	65,867	\$0.006434	\$424
Hi-turn restaurant	10,000	44.90	449,000	37,417	\$0.006434	\$241
Total	114,000	94.70	2,102,600	175,217		\$1,127

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

Property Use	Total Monthly County Electric Tax Revenue Per Account			Commercial Cap Per Account ³	Monthly Revenue Per Account	Months Per Year	Annual Total Electric Utility Tax Revenue ⁴
	Flat Rate ³	Electric Utility Tax Revenue Per Account	Total				
General office	\$1.15	\$332	\$334	\$200	\$200	12	\$2,400
Medical office	\$1.15	\$130	\$131	\$200	\$131	12	\$1,578
General retail	\$1.15	\$424	\$425	\$200	\$200	12	\$2,400
Hi-turn restaurant	\$1.15	\$241	\$242	\$200	\$200	12	\$2,400
Total		\$1,127	\$1,132		\$731		\$8,778

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¹See Schedule I.

²Based on national average consumption for commercial buildings. Source: Energy Information Administration, *Electricity consumption totals and conditional intensities by building activity subcategories, 2012*.

³Commercial consumers are subject to an electric utility tax of a minimum amount of \$1.15 or a rate of \$.006434 on each kWh delivered monthly, not to exceed a maximum of amount of \$200.00. Source: *Stafford County FY 2020 Adopted Budget*.

⁴Figure assumes full build out and is expressed in current dollars.

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Schedule V-B: Projected Utility Tax Revenues - Commercial (cont.)

Table 3: Annual Gas Service Utility Revenue- Commercial

Property Use	New Square Feet ¹	Average Annual Gas Consumption Per Square Foot ² (CCF/SF)	Total Annual Gas Consumption (CCF)	Monthly Gas Consumption (CCF)	County Gas Utility Tax Rate ³	Monthly County Gas Utility Tax Revenue
General office	39,000	26.80	1,045,200	87,100	\$0.85	\$74,035
Medical office	13,000	38.00	494,000	41,167	\$0.85	\$34,992
General retail	52,000	21.50	1,118,000	93,167	\$0.85	\$79,192
Hi-turn restaurant	10,000	159.20	1,592,000	132,667	\$0.85	\$112,767
Total	114,000	245.50	4,249,200	354,100		\$300,985

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 ³	Monthly Revenue Per Account	Months Per Year	Annual County Gas Utility Tax Revenue ⁴
	Flat Rate ³	Gas Utility Tax Revenue Per Account	Total				
General office	\$2.29	\$74,035	\$74,037	\$100	\$100	12	\$1,200
Medical office	\$2.29	\$34,992	\$34,994	\$100	\$100	12	\$1,200
General retail	\$2.29	\$79,192	\$79,194	\$100	\$100	12	\$1,200
Hi-turn restaurant	\$2.29	\$112,767	\$112,769	\$100	\$100	12	\$1,200
Total		\$300,985	\$300,994		\$400		\$4,800

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¹See Schedule I.

²Based on national average consumption. Source: U.S. Energy Information Administration Natural gas consumption and conditional energy intensities (cubic feet) by end use, 2012.

³Commercial consumers are subject to a gas utility tax of a minimum amount of \$2.29 or at a rate of \$0.85 on each CCF delivered monthly, not to exceed a maximum amount of one hundred dollars (\$100) per month. Source: *Stafford County FY 2020 Adopted Budget*.

⁴Figure assumes full build out and is expressed in current dollars.

***Burns Property
Stafford County, Virginia***

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

Property Type	County Utility Tax Revenue		
	Electric ¹	Natural Gas ¹	Total ²
<i>Commercial:</i>			
General office	\$2,400	\$1,200	\$3,600
Medical office	\$1,578	\$1,200	\$2,778
General retail	\$2,400	\$1,200	\$3,600
Hi-turn restaurant	\$2,400	\$1,200	\$3,600
Total	\$8,778	\$4,800	\$13,578

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¹See Schedule V-A and Schedule V-B.

²Figure assumes full build out and is expressed in current dollars.

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Stafford County, Virginia***

Schedule V-D: Projected Utility Tax Revenues - Total

Revenue Period Ending	Fiscal Year Ending ¹	Inflation Factor ²	Total Utility Tax Revenues ³
31-Dec-21	30-Jun-23	100.0%	\$4,675
31-Dec-22	30-Jun-24	102.0%	\$9,111
31-Dec-23	30-Jun-25	104.0%	\$12,516
31-Dec-24	30-Jun-26	106.1%	\$14,409
31-Dec-25	30-Jun-27	108.2%	\$15,597
31-Dec-26	30-Jun-28	110.4%	\$15,909
31-Dec-27	30-Jun-29	112.6%	\$16,227
31-Dec-28	30-Jun-30	114.9%	\$16,551
31-Dec-29	30-Jun-31	117.2%	\$16,882
31-Dec-30	30-Jun-32	119.5%	\$17,220
31-Dec-31	30-Jun-33	121.9%	\$17,564
31-Dec-32	30-Jun-34	124.3%	\$17,916
31-Dec-33	30-Jun-35	126.8%	\$18,274
31-Dec-34	30-Jun-36	129.4%	\$18,640
31-Dec-35	30-Jun-37	131.9%	\$19,012
31-Dec-36	30-Jun-38	134.6%	\$19,393
31-Dec-37	30-Jun-39	137.3%	\$19,780
31-Dec-38	30-Jun-40	140.0%	\$20,176
31-Dec-39	30-Jun-41	142.8%	\$20,580
31-Dec-40	30-Jun-42	145.7%	\$20,991
31-Dec-41	30-Jun-43	148.6%	\$21,411
31-Dec-42	30-Jun-44	151.6%	\$21,839
31-Dec-43	30-Jun-45	154.6%	\$22,276
31-Dec-44	30-Jun-46	157.7%	\$22,722
31-Dec-45	30-Jun-47	160.8%	\$23,176
31-Dec-46	30-Jun-48	164.1%	\$23,639
31-Dec-47	30-Jun-49	167.3%	\$24,112
31-Dec-48	30-Jun-50	170.7%	\$24,594
31-Dec-49	30-Jun-51	174.1%	\$25,086
31-Dec-50	30-Jun-52	177.6%	\$25,588
31-Dec-51	30-Jun-53	181.1%	\$26,100
Total			\$591,967

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¹Revenues are assumed to be collected in the fiscal year following development completion.

²Assumes an annual inflation rate of two percent.

³See Schedules V-A and V-B. Revenues are shown over time and are based on the project's absorption schedule. Revenues are projected to increase with the inflation factor shown.

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Schedule VI: Projected Local Sales Tax Revenues - Estimated Sales

Development Year Ending	Revenue Period Ending ¹	Fiscal Year Ending	Inflation Factor ²	General Retail		Total Estimated Sales	Local Sales Tax Rate ⁵	Total Sales Tax Revenues
				Square Feet ³	Sales Per SF ⁴			
31-Dec-21	5-Dec-22	30-Jun-23	100.0%	13,000	\$417	\$5,416,345	1.0%	\$54,163
31-Dec-22	5-Dec-23	30-Jun-24	102.0%	26,000	\$425	\$11,049,345	1.0%	\$110,493
31-Dec-23	5-Dec-24	30-Jun-25	104.0%	39,000	\$433	\$16,905,498	1.0%	\$169,055
31-Dec-24	5-Dec-25	30-Jun-26	106.1%	52,000	\$442	\$22,991,477	1.0%	\$229,915
31-Dec-25	5-Dec-26	30-Jun-27	108.2%	52,000	\$451	\$23,451,306	1.0%	\$234,513
31-Dec-26	5-Dec-27	30-Jun-28	110.4%	52,000	\$460	\$23,920,332	1.0%	\$239,203
31-Dec-27	5-Dec-28	30-Jun-29	112.6%	52,000	\$469	\$24,398,739	1.0%	\$243,987
31-Dec-28	5-Dec-29	30-Jun-30	114.9%	52,000	\$479	\$24,886,714	1.0%	\$248,867
31-Dec-29	5-Dec-30	30-Jun-31	117.2%	52,000	\$488	\$25,384,448	1.0%	\$253,844
31-Dec-30	5-Dec-31	30-Jun-32	119.5%	52,000	\$498	\$25,892,137	1.0%	\$258,921
31-Dec-31	5-Dec-32	30-Jun-33	121.9%	52,000	\$508	\$26,409,980	1.0%	\$264,100
31-Dec-32	5-Dec-33	30-Jun-34	124.3%	52,000	\$518	\$26,938,179	1.0%	\$269,382
31-Dec-33	5-Dec-34	30-Jun-35	126.8%	52,000	\$528	\$27,476,943	1.0%	\$274,769
31-Dec-34	5-Dec-35	30-Jun-36	129.4%	52,000	\$539	\$28,026,482	1.0%	\$280,265
31-Dec-35	5-Dec-36	30-Jun-37	131.9%	52,000	\$550	\$28,587,011	1.0%	\$285,870
31-Dec-36	5-Dec-37	30-Jun-38	134.6%	52,000	\$561	\$29,158,752	1.0%	\$291,588
31-Dec-37	5-Dec-38	30-Jun-39	137.3%	52,000	\$572	\$29,741,927	1.0%	\$297,419
31-Dec-38	5-Dec-39	30-Jun-40	140.0%	52,000	\$583	\$30,336,765	1.0%	\$303,368
31-Dec-39	5-Dec-40	30-Jun-41	142.8%	52,000	\$595	\$30,943,501	1.0%	\$309,435
31-Dec-40	5-Dec-41	30-Jun-42	145.7%	52,000	\$607	\$31,562,371	1.0%	\$315,624
31-Dec-41	5-Dec-42	30-Jun-43	148.6%	52,000	\$619	\$32,193,618	1.0%	\$321,936
31-Dec-42	5-Dec-43	30-Jun-44	151.6%	52,000	\$631	\$32,837,490	1.0%	\$328,375
31-Dec-43	5-Dec-44	30-Jun-45	154.6%	52,000	\$644	\$33,494,240	1.0%	\$334,942
31-Dec-44	5-Dec-45	30-Jun-46	157.7%	52,000	\$657	\$34,164,125	1.0%	\$341,641
31-Dec-45	5-Dec-46	30-Jun-47	160.8%	52,000	\$670	\$34,847,407	1.0%	\$348,474
31-Dec-46	5-Dec-47	30-Jun-48	164.1%	52,000	\$684	\$35,544,356	1.0%	\$355,444
31-Dec-47	5-Dec-48	30-Jun-49	167.3%	52,000	\$697	\$36,255,243	1.0%	\$362,552
31-Dec-48	5-Dec-49	30-Jun-50	170.7%	52,000	\$711	\$36,980,348	1.0%	\$369,803
31-Dec-49	5-Dec-50	30-Jun-51	174.1%	52,000	\$725	\$37,719,954	1.0%	\$377,200
31-Dec-50	5-Dec-51	30-Jun-52	177.6%	52,000	\$740	\$38,474,354	1.0%	\$384,744
31-Dec-51	5-Dec-52	30-Jun-53	181.1%	52,000	\$755	\$39,243,841	1.0%	\$392,438

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¹Sales taxes are due the 20th of the month following the month of sales. Note revenues were recognized one full fiscal year following development year completion. Source: Stafford County Commissioner of the Revenue.

²Assumes an annual inflation rate of two percent.

³See Schedule III-A. A full year of revenues will occur in the year following completion of construction.

⁴See Appendix K. Sales per square foot are assumed to increase with inflation factor shown.

⁵Source: Stafford County, Virginia FY 2020 Adopted Budget.

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Schedule VII: Projected Meals Tax Revenues

Development Year Ending	Revenue Period	Fiscal Year	Inflation	Hi-turn Restaurant		Total	Local Meals Tax Rate ⁵	Meals Tax Revenues
	Ending ¹	Ending	Factor ²	Square Feet ³	Sales Per SF ⁴	Estimated Sales		
31-Dec-21	31-Dec-22	30-Jun-23	100.0%	10,000	\$461	\$4,613,377	4.0%	\$184,535
31-Dec-22	31-Dec-23	30-Jun-24	102.0%	10,000	\$471	\$4,705,645	4.0%	\$188,226
31-Dec-23	31-Dec-24	30-Jun-25	104.0%	10,000	\$480	\$4,799,758	4.0%	\$191,990
31-Dec-24	31-Dec-25	30-Jun-26	106.1%	10,000	\$490	\$4,895,753	4.0%	\$195,830
31-Dec-25	31-Dec-26	30-Jun-27	108.2%	10,000	\$499	\$4,993,668	4.0%	\$199,747
31-Dec-26	31-Dec-27	30-Jun-28	110.4%	10,000	\$509	\$5,093,541	4.0%	\$203,742
31-Dec-27	31-Dec-28	30-Jun-29	112.6%	10,000	\$520	\$5,195,412	4.0%	\$207,816
31-Dec-28	31-Dec-29	30-Jun-30	114.9%	10,000	\$530	\$5,299,320	4.0%	\$211,973
31-Dec-29	31-Dec-30	30-Jun-31	117.2%	10,000	\$541	\$5,405,307	4.0%	\$216,212
31-Dec-30	31-Dec-31	30-Jun-32	119.5%	10,000	\$551	\$5,513,413	4.0%	\$220,537
31-Dec-31	31-Dec-32	30-Jun-33	121.9%	10,000	\$562	\$5,623,681	4.0%	\$224,947
31-Dec-32	31-Dec-33	30-Jun-34	124.3%	10,000	\$574	\$5,736,155	4.0%	\$229,446
31-Dec-33	31-Dec-34	30-Jun-35	126.8%	10,000	\$585	\$5,850,878	4.0%	\$234,035
31-Dec-34	31-Dec-35	30-Jun-36	129.4%	10,000	\$597	\$5,967,896	4.0%	\$238,716
31-Dec-35	31-Dec-36	30-Jun-37	131.9%	10,000	\$609	\$6,087,253	4.0%	\$243,490
31-Dec-36	31-Dec-37	30-Jun-38	134.6%	10,000	\$621	\$6,208,999	4.0%	\$248,360
31-Dec-37	31-Dec-38	30-Jun-39	137.3%	10,000	\$633	\$6,333,179	4.0%	\$253,327
31-Dec-38	31-Dec-39	30-Jun-40	140.0%	10,000	\$646	\$6,459,842	4.0%	\$258,394
31-Dec-39	31-Dec-40	30-Jun-41	142.8%	10,000	\$659	\$6,589,039	4.0%	\$263,562
31-Dec-40	31-Dec-41	30-Jun-42	145.7%	10,000	\$672	\$6,720,820	4.0%	\$268,833
31-Dec-41	31-Dec-42	30-Jun-43	148.6%	10,000	\$686	\$6,855,236	4.0%	\$274,209
31-Dec-42	31-Dec-43	30-Jun-44	151.6%	10,000	\$699	\$6,992,341	4.0%	\$279,694
31-Dec-43	31-Dec-44	30-Jun-45	154.6%	10,000	\$713	\$7,132,188	4.0%	\$285,288
31-Dec-44	31-Dec-45	30-Jun-46	157.7%	10,000	\$727	\$7,274,831	4.0%	\$290,993
31-Dec-45	31-Dec-46	30-Jun-47	160.8%	10,000	\$742	\$7,420,328	4.0%	\$296,813
31-Dec-46	31-Dec-47	30-Jun-48	164.1%	10,000	\$757	\$7,568,735	4.0%	\$302,749
31-Dec-47	31-Dec-48	30-Jun-49	167.3%	10,000	\$772	\$7,720,109	4.0%	\$308,804
31-Dec-48	31-Dec-49	30-Jun-50	170.7%	10,000	\$787	\$7,874,511	4.0%	\$314,980
31-Dec-49	31-Dec-50	30-Jun-51	174.1%	10,000	\$803	\$8,032,002	4.0%	\$321,280
31-Dec-50	31-Dec-51	30-Jun-52	177.6%	10,000	\$819	\$8,192,642	4.0%	\$327,706
31-Dec-51	31-Dec-52	30-Jun-53	181.1%	10,000	\$836	\$8,356,495	4.0%	\$334,260
Total								\$7,447,733

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¹Meals taxes are due the 20th of the month following the month of sales. Note revenues were recognized one full fiscal year following development year completion. Source: Stafford County Commissioner of the Revenue.

²Assumes an annual inflation rate of two percent.

³See Schedule III-A. A full year of revenues will occur in the year following completion of construction.

⁴See Appendix K.

⁵Source: Stafford County, Virginia FY 2020 Adopted Budget.

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

Annual General Fund Revenues ¹	Current County Revenues ²	Basis for Projecting Revenues ³	Current County Service Factors ⁴	Revenues by Factor ³			Projected Increase in Service Factor ⁵	Total Additional Revenues ⁶
				Per Resident	Service Population	Per Employee		
Real property tax	\$172,897,752	Schedule III	-	-	-	-	-	-
Personal property tax	\$38,652,000	Schedule IV	-	-	-	-	-	-
Other property taxes	\$7,772,613	not impacted	-	-	-	-	-	-
Local non-property taxes:								
Sales tax	\$15,486,953	Schedule VII-B	-	-	-	-	-	-
Consumer utility tax	\$9,615,395	Schedule V	-	-	-	-	-	-
Local vehicle license fee	\$2,725,269	not impacted	-	-	-	-	-	-
Bank stock tax	\$535,000	not impacted	-	-	-	-	-	-
Recordation tax	\$3,447,177	not impacted	-	-	-	-	-	-
Meals tax	\$9,118,000	Schedule VIII	-	-	-	-	-	-
Other taxes	\$84,200	not impacted	-	-	-	-	-	-
Permit, fees, and licenses	\$4,575,008	not impacted	-	-	-	-	-	-
Fines and forfeitures	\$906,769	not impacted	-	-	-	-	-	-
Use of money and property	\$1,689,386	not impacted	-	-	-	-	-	-
Charges for services:								
Parks and Recreation	\$1,545,629	not impacted	-	-	-	-	-	-
Ambulance cost recovery	\$2,000,000	service population	172,968	-	\$11.56	-	272.60	\$3,152
Excess fees of clerk	\$177,100	not impacted	-	-	-	-	-	-
Miscellaneous charges	\$404,502	not impacted	-	-	-	-	-	-
Animal services fees	\$27,972	not impacted	-	-	-	-	-	-
Planning charges	\$542,500	not impacted	-	-	-	-	-	-
Code administrative charges	\$1,363,719	not impacted	-	-	-	-	-	-
State and federal revenue	\$23,469,425	not impacted	-	-	-	-	-	-
Shared Expenses	\$6,600,692	not impacted	-	-	-	-	-	-
Miscellaneous revenue	\$5,163,330	not impacted	-	-	-	-	-	-
Transfers in/other	\$2,102,648	not impacted	-	-	-	-	-	-
Planned use of one time revenue	\$4,369,931	not impacted	-	-	-	-	-	-
Total general fund budget	\$315,272,970				\$12		272.60	\$3,152

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¹Not all sources of revenues are expected to be impacted as a result of the project. Revenues shown represent general fund revenues only. In addition, some fees are assumed to directly offset specific expenditures also not included in this analysis.

²Source: *Stafford County, Virginia FY 2020 Adopted Budget*. Figures represent FY 2020 adopted amounts.

³Method of apportioning revenues: Per resident revenues are calculated by taking current revenues and apportioning them among current resident population. Per service population revenues are calculated by taking current revenues and apportioning them among current service population. Per employee revenues are calculated by taking current revenues and apportioning them among current employees.

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

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

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

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

Development Year Ending	Fiscal Year Ending	Inflation Factor ¹	Service Population Revenues			Employee Revenues			Total Projected Additional Revenues
			Revenues Per Service Population ²	Anticipated Service Population ³	Total Service Population Revenues	Revenues Per Employee ²	Anticipated Employees ⁴	Total Employee Revenues	
31-Dec-21	30-Jun-23	100.0%	\$12	115	\$1,326	\$0	171	\$0	\$1,326
31-Dec-22	30-Jun-24	102.0%	\$12	216	\$2,543	\$0	321	\$0	\$2,543
31-Dec-23	30-Jun-25	104.0%	\$12	258	\$3,108	\$0	385	\$0	\$3,108
31-Dec-24	30-Jun-26	106.1%	\$12	273	\$3,345	\$0	406	\$0	\$3,345
31-Dec-25	30-Jun-27	108.2%	\$13	273	\$3,412	\$0	406	\$0	\$3,412
31-Dec-26	30-Jun-28	110.4%	\$13	273	\$3,480	\$0	406	\$0	\$3,480
31-Dec-27	30-Jun-29	112.6%	\$13	273	\$3,550	\$0	406	\$0	\$3,550
31-Dec-28	30-Jun-30	114.9%	\$13	273	\$3,621	\$0	406	\$0	\$3,621
31-Dec-29	30-Jun-31	117.2%	\$14	273	\$3,693	\$0	406	\$0	\$3,693
31-Dec-30	30-Jun-32	119.5%	\$14	273	\$3,767	\$0	406	\$0	\$3,767
31-Dec-31	30-Jun-33	121.9%	\$14	273	\$3,842	\$0	406	\$0	\$3,842
31-Dec-32	30-Jun-34	124.3%	\$14	273	\$3,919	\$0	406	\$0	\$3,919
31-Dec-33	30-Jun-35	126.8%	\$15	273	\$3,998	\$0	406	\$0	\$3,998
31-Dec-34	30-Jun-36	129.4%	\$15	273	\$4,077	\$0	406	\$0	\$4,077
31-Dec-35	30-Jun-37	131.9%	\$15	273	\$4,159	\$0	406	\$0	\$4,159
31-Dec-36	30-Jun-38	134.6%	\$16	273	\$4,242	\$0	406	\$0	\$4,242
31-Dec-37	30-Jun-39	137.3%	\$16	273	\$4,327	\$0	406	\$0	\$4,327
31-Dec-38	30-Jun-40	140.0%	\$16	273	\$4,414	\$0	406	\$0	\$4,414
31-Dec-39	30-Jun-41	142.8%	\$17	273	\$4,502	\$0	406	\$0	\$4,502
31-Dec-40	30-Jun-42	145.7%	\$17	273	\$4,592	\$0	406	\$0	\$4,592
31-Dec-41	30-Jun-43	148.6%	\$17	273	\$4,684	\$0	406	\$0	\$4,684
31-Dec-42	30-Jun-44	151.6%	\$18	273	\$4,777	\$0	406	\$0	\$4,777
31-Dec-43	30-Jun-45	154.6%	\$18	273	\$4,873	\$0	406	\$0	\$4,873
31-Dec-44	30-Jun-46	157.7%	\$18	273	\$4,970	\$0	406	\$0	\$4,970
31-Dec-45	30-Jun-47	160.8%	\$19	273	\$5,070	\$0	406	\$0	\$5,070
31-Dec-46	30-Jun-48	164.1%	\$19	273	\$5,171	\$0	406	\$0	\$5,171
31-Dec-47	30-Jun-49	167.3%	\$19	273	\$5,275	\$0	406	\$0	\$5,275
31-Dec-48	30-Jun-50	170.7%	\$20	273	\$5,380	\$0	406	\$0	\$5,380
31-Dec-49	30-Jun-51	174.1%	\$20	273	\$5,488	\$0	406	\$0	\$5,488
31-Dec-50	30-Jun-52	177.6%	\$21	273	\$5,598	\$0	406	\$0	\$5,598
31-Dec-51	30-Jun-53	181.1%	\$21	273	\$5,709	\$0	406	\$0	\$5,709
Total					\$130,911	\$0			\$130,911

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¹Assumes an annual inflation rate of two percent.

²See Schedule VIII-A.

³See Appendix C.

⁴See Appendix B.

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

Fiscal Year Ending	Inflation Factor	Commercial Real Property Tax (Schedule III-B)	Commercial Personal Property Tax (Schedule IV-A)	Utility Tax Revenues (Schedule V-D)	Sales Tax (Schedule VI)	Meals Tax (Schedule VII)	Additional Tax Revenues (Schedule VIII-B)	General Fund Tax Revenues
30-Jun-23	100.0%	\$99,826	\$4,841	\$4,675	\$54,163	\$184,535	\$1,326	\$349,366
30-Jun-24	102.0%	\$162,418	\$9,435	\$9,111	\$110,493	\$188,226	\$2,543	\$482,227
30-Jun-25	104.0%	\$219,215	\$12,960	\$12,516	\$169,055	\$191,990	\$3,108	\$608,844
30-Jun-26	106.1%	\$253,521	\$14,921	\$14,409	\$229,915	\$195,830	\$3,345	\$711,941
30-Jun-27	108.2%	\$263,763	\$15,220	\$15,597	\$234,513	\$199,747	\$3,412	\$732,251
30-Jun-28	110.4%	\$263,763	\$15,524	\$15,909	\$239,203	\$203,742	\$3,480	\$741,621
30-Jun-29	112.6%	\$274,419	\$15,834	\$16,227	\$243,987	\$207,816	\$3,550	\$761,834
30-Jun-30	114.9%	\$274,419	\$16,151	\$16,551	\$248,867	\$211,973	\$3,621	\$771,582
30-Jun-31	117.2%	\$285,506	\$16,474	\$16,882	\$253,844	\$216,212	\$3,693	\$792,612
30-Jun-32	119.5%	\$285,506	\$16,804	\$17,220	\$258,921	\$220,537	\$3,767	\$802,754
30-Jun-33	121.9%	\$297,040	\$17,140	\$17,564	\$264,100	\$224,947	\$3,842	\$824,634
30-Jun-34	124.3%	\$297,040	\$17,482	\$17,916	\$269,382	\$229,446	\$3,919	\$835,186
30-Jun-35	126.8%	\$309,041	\$17,832	\$18,274	\$274,769	\$234,035	\$3,998	\$857,949
30-Jun-36	129.4%	\$309,041	\$18,189	\$18,640	\$280,265	\$238,716	\$4,077	\$868,927
30-Jun-37	131.9%	\$321,526	\$18,552	\$19,012	\$285,870	\$243,490	\$4,159	\$892,610
30-Jun-38	134.6%	\$321,526	\$18,924	\$19,393	\$291,588	\$248,360	\$4,242	\$904,032
30-Jun-39	137.3%	\$334,516	\$19,302	\$19,780	\$297,419	\$253,327	\$4,327	\$928,671
30-Jun-40	140.0%	\$334,516	\$19,688	\$20,176	\$303,368	\$258,394	\$4,414	\$940,555
30-Jun-41	142.8%	\$348,030	\$20,082	\$20,580	\$309,435	\$263,562	\$4,502	\$966,190
30-Jun-42	145.7%	\$348,030	\$20,483	\$20,991	\$315,624	\$268,833	\$4,592	\$978,553
30-Jun-43	148.6%	\$362,090	\$20,893	\$21,411	\$321,936	\$274,209	\$4,684	\$1,005,224
30-Jun-44	151.6%	\$362,090	\$21,311	\$21,839	\$328,375	\$279,694	\$4,777	\$1,018,087
30-Jun-45	154.6%	\$376,719	\$21,737	\$22,276	\$334,942	\$285,288	\$4,873	\$1,045,835
30-Jun-46	157.7%	\$376,719	\$22,172	\$22,722	\$341,641	\$290,993	\$4,970	\$1,059,217
30-Jun-47	160.8%	\$391,938	\$22,615	\$23,176	\$348,474	\$296,813	\$5,070	\$1,088,087
30-Jun-48	164.1%	\$391,938	\$23,068	\$23,639	\$355,444	\$302,749	\$5,171	\$1,102,010
30-Jun-49	167.3%	\$407,773	\$23,529	\$24,112	\$362,552	\$308,804	\$5,275	\$1,132,045
30-Jun-50	170.7%	\$407,773	\$24,000	\$24,594	\$369,803	\$314,980	\$5,380	\$1,146,531
30-Jun-51	174.1%	\$424,247	\$24,480	\$25,086	\$377,200	\$321,280	\$5,488	\$1,177,780
30-Jun-52	177.6%	\$424,247	\$24,969	\$25,588	\$384,744	\$327,706	\$5,598	\$1,192,851
30-Jun-53	181.1%	\$441,386	\$25,469	\$26,100	\$392,438	\$334,260	\$5,709	\$1,225,362
Total		\$9,969,581	\$580,081	\$591,967	\$8,852,332	\$7,820,494	\$130,911	\$27,945,366

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***Current B-3 Zoning
Appendices***

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

Stafford County permanent population ¹	149,110
Stafford County labor force ²	35,557
Non-resident workers ²	23,858
Employee population equivalent (100% of non-resident workers)	23,858
Total service population (Stafford County permanent population + employee population equivalent) ³	172,968
Service population rates:	
Employee ³	1.00
Expected employee increase:	
Projected new employees	406
Projected non-resident employees (67.10%) ²	273
Projected employee population equivalent	273
Total projected service population increase	273
Current countywide real property tax revenues (per \$1,000) ⁵	\$172,898
Projected increase in countywide real property tax revenues (per \$1,000) ⁶	\$441
Current countywide tax revenues (per \$1,000) ⁵	\$315,273
Projected increase in countywide general tax revenues (per \$1,000) ⁷	\$1,225

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¹Source: American Community Survey *ACS Demographic and Housing Estimates 2013-2017*.

²Source: U.S. Census Bureau, Center for Economic Studies, LEHD (OnTheMap application, 2015 data).

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

⁴Stafford County Planning Department.

⁵Source: Stafford County FY 2020 Adopted Budget. See Schedule VIII-A.

⁶See Schedule III-B.

⁷See Schedule IX.

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Appendix B: Projected Employees

Development Year Ending	General Office Employees Per			Medical Office Employees Per			General Retail Employees Per			Hi-turn Restaurant Employees Per			Total Employees
	Office SF ¹	1,000 SF ²	Total	Office SF ¹	1,000 SF ²	Total	Retail SF ¹	1,000 SF ²	Total	Restaurant SF ¹	1,000 SF ²	Total	
31-Dec-21	13,000	3.26	42	3,250	8.91	29	13,000	1.64	21	10,000	7.83	78	171
31-Dec-22	26,000	3.26	85	13,000	8.91	116	26,000	1.64	43	10,000	7.83	78	321
31-Dec-23	39,000	3.26	127	13,000	8.91	116	39,000	1.64	64	10,000	7.83	78	385
31-Dec-24	39,000	3.26	127	13,000	8.91	116	52,000	1.64	85	10,000	7.83	78	406
31-Dec-25	39,000	3.26	127	13,000	8.91	116	52,000	1.64	85	10,000	7.83	78	406
31-Dec-26	39,000	3.26	127	13,000	8.91	116	52,000	1.64	85	10,000	7.83	78	406
31-Dec-27	39,000	3.26	127	13,000	8.91	116	52,000	1.64	85	10,000	7.83	78	406
31-Dec-28	39,000	3.26	127	13,000	8.91	116	52,000	1.64	85	10,000	7.83	78	406
31-Dec-29	39,000	3.26	127	13,000	8.91	116	52,000	1.64	85	10,000	7.83	78	406
31-Dec-30	39,000	3.26	127	13,000	8.91	116	52,000	1.64	85	10,000	7.83	78	406
31-Dec-31	39,000	3.26	127	13,000	8.91	116	52,000	1.64	85	10,000	7.83	78	406
31-Dec-32	39,000	3.26	127	13,000	8.91	116	52,000	1.64	85	10,000	7.83	78	406
31-Dec-33	39,000	3.26	127	13,000	8.91	116	52,000	1.64	85	10,000	7.83	78	406
31-Dec-34	39,000	3.26	127	13,000	8.91	116	52,000	1.64	85	10,000	7.83	78	406
31-Dec-35	39,000	3.26	127	13,000	8.91	116	52,000	1.64	85	10,000	7.83	78	406
31-Dec-36	39,000	3.26	127	13,000	8.91	116	52,000	1.64	85	10,000	7.83	78	406
31-Dec-37	39,000	3.26	127	13,000	8.91	116	52,000	1.64	85	10,000	7.83	78	406
31-Dec-38	39,000	3.26	127	13,000	8.91	116	52,000	1.64	85	10,000	7.83	78	406
31-Dec-39	39,000	3.26	127	13,000	8.91	116	52,000	1.64	85	10,000	7.83	78	406
31-Dec-40	39,000	3.26	127	13,000	8.91	116	52,000	1.64	85	10,000	7.83	78	406
31-Dec-41	39,000	3.26	127	13,000	8.91	116	52,000	1.64	85	10,000	7.83	78	406
31-Dec-42	39,000	3.26	127	13,000	8.91	116	52,000	1.64	85	10,000	7.83	78	406
31-Dec-43	39,000	3.26	127	13,000	8.91	116	52,000	1.64	85	10,000	7.83	78	406
31-Dec-44	39,000	3.26	127	13,000	8.91	116	52,000	1.64	85	10,000	7.83	78	406
31-Dec-45	39,000	3.26	127	13,000	8.91	116	52,000	1.64	85	10,000	7.83	78	406
31-Dec-46	39,000	3.26	127	13,000	8.91	116	52,000	1.64	85	10,000	7.83	78	406
31-Dec-47	39,000	3.26	127	13,000	8.91	116	52,000	1.64	85	10,000	7.83	78	406
31-Dec-48	39,000	3.26	127	13,000	8.91	116	52,000	1.64	85	10,000	7.83	78	406
31-Dec-49	39,000	3.26	127	13,000	8.91	116	52,000	1.64	85	10,000	7.83	78	406
31-Dec-50	39,000	3.26	127	13,000	8.91	116	52,000	1.64	85	10,000	7.83	78	406
31-Dec-51	39,000	3.26	127	13,000	8.91	116	52,000	1.64	85	10,000	7.83	78	406

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¹See Schedule II.

²The number of employees were calculated using IMPLAN software by IMPLAN Group, LLC. See Appendix D.

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Appendix C: Projected Service Population

Development Year Ending	Projected Service Employees		Service Population Increase ³
	Employees ¹	Service Percentage ²	
31-Dec-20	171	67.1%	115
31-Dec-21	321	67.1%	216
31-Dec-22	385	67.1%	258
31-Dec-23	406	67.1%	273
31-Dec-24	406	67.1%	273
31-Dec-25	406	67.1%	273
31-Dec-26	406	67.1%	273
31-Dec-27	406	67.1%	273
31-Dec-28	406	67.1%	273
31-Dec-29	406	67.1%	273
31-Dec-30	406	67.1%	273
31-Dec-31	406	67.1%	273
31-Dec-32	406	67.1%	273
31-Dec-33	406	67.1%	273
31-Dec-34	406	67.1%	273
31-Dec-35	406	67.1%	273
31-Dec-36	406	67.1%	273
31-Dec-37	406	67.1%	273
31-Dec-38	406	67.1%	273
31-Dec-39	406	67.1%	273
31-Dec-40	406	67.1%	273
31-Dec-41	406	67.1%	273
31-Dec-42	406	67.1%	273
31-Dec-43	406	67.1%	273
31-Dec-44	406	67.1%	273
31-Dec-45	406	67.1%	273
31-Dec-46	406	67.1%	273
31-Dec-47	406	67.1%	273
31-Dec-48	406	67.1%	273
31-Dec-49	406	67.1%	273
31-Dec-50	406	67.1%	273

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¹See Appendix B.

²Represents the percentage of employees assumed to work, but not live, within Stafford County.
See Appendix A.

³Represents the increase in employees who work but do not live in the County as a result of the proposed development.

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Appendix D-1: General Office Jobs and Indirect Impacts

	<u>Total</u>
Total office square feet ¹	39,000
Square feet per office worker ²	286
Total office jobs ³	136
Full time equivalent factor ³	0.9330
Total full time equivalent employees ("FTE")	127
Total FTE jobs per 1,000 square feet	3.26
 Total labor income ⁴	 \$5,794,006
Labor income to wage factor ⁴	1.1675
Sub-total employee wages	\$4,962,760
 Average office income per FTE -- annual	 \$45,593
Average office wage per FTE -- annual	\$39,052
 Total operating revenue ⁵	 \$12,056,986
 Multiplier for office wages ⁶	 1.3215
Total earnings	\$7,656,723
Indirect earnings	\$1,862,717
 Multiplier for office jobs ⁶	 1.3260
Total jobs	181
Indirect jobs	44
Total FTE indirect jobs	41
 Multiplier for office output ⁶	 1.5123
Total economic output	\$18,234,124
Indirect output	\$6,177,138

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¹See Schedule I.

²Source: *Building Owners and Managers Association International 2017 Office Experience and Exchange Reports* for office properties in the Baltimore, MD/Washington D.C. suburban market.

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

⁴Total 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.

⁵Office wages, jobs, output and operating revenue were calculated using IMPLAN software by IMPLAN Group, LLC. Multipliers function in the same manner as retail impacts.

⁶Office wages, output, and indirect jobs are calculated using IMPLAN software by IMPLAN Group, LLC. IMPLAN 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 the developed office at Burns Property will have in Stafford County. The multiplier for office jobs is 1.3260, meaning that for each office job at Burns Property, 1.3260 jobs will be created in Stafford County, including the one job at Burns Property. Similarly, the multiplier for office wages is 1.3215, meaning that for every \$1.00 paid in office wages at Burns Property, \$1.3215 will be paid in Stafford County, including the \$1.00 at Burns Property. The multiplier for office output is 1.5123, meaning that for each office dollar received at Burns Property, the economic output in Stafford County will be \$1.5123,

***Burns Property
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Appendix D-2: Medical Office Jobs and Indirect Impacts

	<u>Total</u>
Total office square feet ¹	13,000
Square feet per office worker ²	101
Total office jobs ³	129
Full time equivalent factor ³	0.8995
Total full time equivalent employees ("FTE")	116
Total FTE jobs per 1,000 square feet	8.91
 Total labor income ⁴	 \$8,033,656
Labor income to wage factor ⁴	1.2011
Sub-total employee wages	\$6,688,321
 Average office income per FTE -- annual	 \$69,390
Average office wage per FTE -- annual	\$57,769
 Total operating revenue ⁵	 \$17,003,408
 Multiplier for office wages ⁶	 1.2385
Total earnings	\$9,949,881
Indirect earnings	\$1,916,225
 Multiplier for office jobs ⁶	 1.4000
Total jobs	180
Indirect jobs	51
Total FTE indirect jobs	46
 Multiplier for office output ⁶	 1.4281
Total economic output	\$24,282,235
Indirect output	\$7,278,827

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¹See Schedule I.

²Source: *Building Owners and Managers Association International 2017 Office Experience and Exchange Reports* for office properties in the Baltimore, MD/Washington D.C. suburban market.

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

⁴Total 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.

⁵Office wages, jobs, output and operating revenue were calculated using IMPLAN software by IMPLAN Group, LLC. Multipliers function in the same manner as retail impacts.

⁶See Appendix D-1 to reference the impacts of the multipliers.

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Appendix D-3: Retail Jobs and Indirect Impacts

	<u>Total</u>
Retail square feet ¹	52,000
Sales per square foot ²	\$417
Retail sales	\$21,665,382
Total labor income ³	\$3,064,210
Labor income to wage factor ³	1.2031
Sub-total employee wages	\$2,546,948
Total retail jobs ⁴	99
Full time equivalent factor ⁴	0.8618
Total full time equivalent employees ("FTE")	85
Total FTE jobs per 1,000 square feet	1.64
Average retail income per FTE -- annual	\$35,987
Average retail wage per FTE -- annual	\$29,912
Multiplier for retail income ⁵	1.3175
Total earnings	\$4,036,962
Indirect earnings	\$972,752
Multiplier for retail jobs ⁵	1.2449
Total jobs	123
Indirect jobs	24
Total FTE indirect jobs	21
Multiplier for retail output ⁵	1.4988
Total economic output	\$10,585,814
Direct output	\$7,062,915
Indirect output	\$3,522,899

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¹See Schedule I.

²See Appendix K.

³Total 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 employee wages and salary.

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

⁵See Appendix D-1 to reference the impacts of the multipliers.

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Appendix D-4: Hi-turn Restaurant Jobs and Indirect Impacts

	<u>Total</u>
Restaurant square feet ¹	10,000
Sales per square foot ²	\$461
Total restaurant sales	\$4,613,377
Total restaurant jobs ³	99
Full time equivalent factor ³	0.7938
Total full time equivalent employees ("FTE")	78
Total FTE jobs per 1,000 square feet	7.83
Total labor income ⁴	\$1,986,229
Labor income to wage factor ⁴	1.1621
Sub-total employee wages	\$1,709,207
Average restaurant income per FTE -- annual	\$25,377
Average restaurant wage per FTE -- annual	\$21,838
Total operating revenue	\$4,613,377
Multiplier for restaurant wages ⁵	1.2544
Total earnings	\$2,491,559
Indirect earnings	\$505,330
Multiplier for restaurant jobs ⁵	1.1318
Total jobs	112
Indirect jobs	13
Total FTE indirect jobs	10
Multiplier for restaurant output ⁵	1.4196
Total economic output	\$6,548,942
Indirect output	\$1,935,565

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Impact Analysis (8-20-19).xlsx/X
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¹Based on projected development at full buildout. See Schedule I.

²See Appendix K.

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

⁴Total 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 employee wages and salary.

⁵See Appendix D-1 to reference the impacts of the multipliers.

***Burns Property
Stafford County, Virginia***

Appendix D-5: Temporary Construction Jobs and Indirect Impacts

	<u>Total</u>
Total projected construction costs ¹	\$14,575,342
Total construction jobs ²	120
Construction full-time equivalent factor ²	0.9644
Total construction full-time equivalent employees ("FTE's")	116
Total construction labor income ³	\$5,858,372
Labor income to wages factor ³	1.1913
Total wages	\$4,917,529
Average labor income per construction FTE -- annual	\$50,503
Average wage per construction FTE -- annual	\$42,392
Multiplier for construction wages ⁴	1.2274
Total earnings	\$7,190,737
Indirect earnings	\$1,332,365
Multiplier for construction jobs ⁴	1.2631
Total jobs	152
Indirect jobs	32
Total FTE indirect jobs	30
Multiplier for construction output ⁴	1.3249
Total economic output	\$19,310,927
Indirect output	\$4,735,585

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*Economic Impact Analysis (8-20-19).xlsx/X
21-Aug-19*

¹All cost estimates were provided by Development Consulting Services, PLC.

²Total 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 ("FTE's").

³Total 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.

⁴See Appendix D-1 to reference the impacts of the multipliers.

**Burns Property
Stafford County, VA**

***Proposed B-2 Rezoning
Development Summary***

***Burns Property
Stafford County, Virginia***

Schedule X: Summary of Proposed Development - Proposed B-2 Rezoning

Property Type	Gross Square Feet			Assessed Value		Total
	Rooms	Unit/Room	GSF	Per Room	Per SF ²	Assessed Value
<u>Land Bay 1</u>						
Day care center	-	-	12,000	-	\$237	\$2,846,459
General office	-	-	9,750	-	\$119	\$1,159,961
Medical-dental office	-	-	3,250	-	\$148	\$481,690
General retail	-	-	13,000	-	\$256	\$3,330,676
Fast food restaurant	-	-	4,000	-	\$498	\$1,991,750
<i>Sub-total Land Bay 1</i>			<i>42,000</i>			<i>\$9,810,534</i>
<u>Land Bay 2</u>						
Fast food restaurant	-	-	2,000	-	\$498	\$995,875
Fast food restaurant	-	-	2,600	-	\$498	\$1,294,637
<i>Sub-total Land Bay 2</i>			<i>4,600</i>			<i>\$2,290,512</i>
<u>Land Bay 3</u>						
General office	-	-	29,250	-	\$119	\$3,479,882
Medical-dental office	-	-	9,750	-	\$148	\$1,445,069
General retail	-	-	39,000	-	\$256	\$9,992,028
Supermarket	-	-	31,500	-	\$148	\$4,668,986
Super convenience store/Gas station	-	-	6,300	-	\$641	\$4,036,907
Fast food restaurant	-	-	2,600	-	\$498	\$1,294,637
<i>Sub-total Land Bay 3</i>			<i>118,400</i>			<i>\$24,917,509</i>
<u>Land Bay 4</u>						
Hotel	100	440	44,000	\$94,149	-	\$9,414,872
Hi-turn restaurant	-	-	10,000	-	\$472	\$4,724,478
<i>Sub-total Land Bay 4</i>	<i>100</i>	<i>440</i>	<i>54,000</i>	<i>\$94,149</i>	<i>\$472</i>	<i>\$14,139,350</i>
Total development	100	440	219,000	\$94,149	\$472	\$51,157,905

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21-Aug-19

¹Based on project information provided by Development Consulting Services, PLC.

²See Appendix I.

***Burns Property
Stafford County, Virginia***

Schedule XI-A: Projected Absorption¹

Development Year Ending	Fast Food Restaurants		Hi-turn Restaurant		Retail		Supermarket		Convenience Store	
	GSF	Cumulative	GSF	Cumulative	GSF	Cumulative	GSF	Cumulative	GSF	Cumulative
31-Dec-21	4,600	4,600	0	0	0	0	0	0	6,300	6,300
31-Dec-22	4,000	8,600	0	0	13,000	13,000	0	0	0	6,300
31-Dec-23	0	8,600	10,000	10,000	39,000	52,000	0	0	0	6,300
31-Dec-24	0	8,600	0	10,000	0	52,000	0	0	0	6,300
31-Dec-25	2,600	11,200	0	10,000	0	52,000	31,500	31,500	0	6,300
31-Dec-26	0	11,200	0	10,000	0	52,000	0	31,500	0	6,300
31-Dec-27	0	11,200	0	10,000	0	52,000	0	31,500	0	6,300
31-Dec-28	0	11,200	0	10,000	0	52,000	0	31,500	0	6,300
31-Dec-29	0	11,200	0	10,000	0	52,000	0	31,500	0	6,300
31-Dec-30	0	11,200	0	10,000	0	52,000	0	31,500	0	6,300
31-Dec-31	0	11,200	0	10,000	0	52,000	0	31,500	0	6,300
31-Dec-32	0	11,200	0	10,000	0	52,000	0	31,500	0	6,300
31-Dec-33	0	11,200	0	10,000	0	52,000	0	31,500	0	6,300
31-Dec-34	0	11,200	0	10,000	0	52,000	0	31,500	0	6,300
31-Dec-35	0	11,200	0	10,000	0	52,000	0	31,500	0	6,300
31-Dec-36	0	11,200	0	10,000	0	52,000	0	31,500	0	6,300
31-Dec-37	0	11,200	0	10,000	0	52,000	0	31,500	0	6,300
31-Dec-38	0	11,200	0	10,000	0	52,000	0	31,500	0	6,300
31-Dec-39	0	11,200	0	10,000	0	52,000	0	31,500	0	6,300
31-Dec-40	0	11,200	0	10,000	0	52,000	0	31,500	0	6,300
31-Dec-41	0	11,200	0	10,000	0	52,000	0	31,500	0	6,300
31-Dec-42	0	11,200	0	10,000	0	52,000	0	31,500	0	6,300
31-Dec-43	0	11,200	0	10,000	0	52,000	0	31,500	0	6,300
31-Dec-44	0	11,200	0	10,000	0	52,000	0	31,500	0	6,300
31-Dec-45	0	11,200	0	10,000	0	52,000	0	31,500	0	6,300
31-Dec-46	0	11,200	0	10,000	0	52,000	0	31,500	0	6,300
31-Dec-47	0	11,200	0	10,000	0	52,000	0	31,500	0	6,300
31-Dec-48	0	11,200	0	10,000	0	52,000	0	31,500	0	6,300
31-Dec-49	0	11,200	0	10,000	0	52,000	0	31,500	0	6,300
31-Dec-50	0	11,200	0	10,000	0	52,000	0	31,500	0	6,300
31-Dec-51	0	11,200	0	10,000	0	52,000	0	31,500	0	6,300
Total	11,200		10,000		52,000		31,500		6,300	

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21-Aug-19

¹Based on project information provided by Development Consulting Services, PLC.

***Burns Property
Stafford County, Virginia***

Schedule XI-A: Projected Absorption¹ (cont.)

Development Year Ending	Day Care Center		Medical Office		General Office		Hotel			Total	
	GSF	Cumulative	GSF	Cumulative	GSF	Cumulative	Rooms	Sq. Ft. per Room	Cumulative	GSF	Cumulative
31-Dec-21	0	0	0	0	0	0	0	440	0	10,900	10,900
31-Dec-22	0	0	0	0	0	0	0	440	0	17,000	27,900
31-Dec-23	0	0	0	0	0	0	100	440	44,000	93,000	120,900
31-Dec-24	12,000	12,000	3,250	3,250	9,750	9,750	0	440	44,000	25,000	145,900
31-Dec-25	0	12,000	9,750	13,000	29,250	39,000	0	440	44,000	73,100	219,000
31-Dec-26	0	12,000	0	13,000	0	39,000	0	440	44,000	0	219,000
31-Dec-27	0	12,000	0	13,000	0	39,000	0	440	44,000	0	219,000
31-Dec-28	0	12,000	0	13,000	0	39,000	0	440	44,000	0	219,000
31-Dec-29	0	12,000	0	13,000	0	39,000	0	440	44,000	0	219,000
31-Dec-30	0	12,000	0	13,000	0	39,000	0	440	44,000	0	219,000
31-Dec-31	0	12,000	0	13,000	0	39,000	0	440	44,000	0	219,000
31-Dec-32	0	12,000	0	13,000	0	39,000	0	440	44,000	0	219,000
31-Dec-33	0	12,000	0	13,000	0	39,000	0	440	44,000	0	219,000
31-Dec-34	0	12,000	0	13,000	0	39,000	0	440	44,000	0	219,000
31-Dec-35	0	12,000	0	13,000	0	39,000	0	440	44,000	0	219,000
31-Dec-36	0	12,000	0	13,000	0	39,000	0	440	44,000	0	219,000
31-Dec-37	0	12,000	0	13,000	0	39,000	0	440	44,000	0	219,000
31-Dec-38	0	12,000	0	13,000	0	39,000	0	440	44,000	0	219,000
31-Dec-39	0	12,000	0	13,000	0	39,000	0	440	44,000	0	219,000
31-Dec-40	0	12,000	0	13,000	0	39,000	0	440	44,000	0	219,000
31-Dec-41	0	12,000	0	13,000	0	39,000	0	440	44,000	0	219,000
31-Dec-42	0	12,000	0	13,000	0	39,000	0	440	44,000	0	219,000
31-Dec-43	0	12,000	0	13,000	0	39,000	0	440	44,000	0	219,000
31-Dec-44	0	12,000	0	13,000	0	39,000	0	440	44,000	0	219,000
31-Dec-45	0	12,000	0	13,000	0	39,000	0	440	44,000	0	219,000
31-Dec-46	0	12,000	0	13,000	0	39,000	0	440	44,000	0	219,000
31-Dec-47	0	12,000	0	13,000	0	39,000	0	440	44,000	0	219,000
31-Dec-48	0	12,000	0	13,000	0	39,000	0	440	44,000	0	219,000
31-Dec-49	0	12,000	0	13,000	0	39,000	0	440	44,000	0	219,000
31-Dec-50	0	12,000	0	13,000	0	39,000	0	440	44,000	0	219,000
31-Dec-51	0	12,000	0	13,000	0	39,000	0	440	44,000	0	219,000
Total	12,000		13,000		39,000		100			219,000	

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¹Based on project information provided by Development Consulting Services, PLC.

Burns Property
Stafford County, Virginia

Proposed B-2 Rezoning
Projected Economic Impacts

Burns Property
Stafford County, Virginia

Schedule XII-A: Projected Real Property Tax - Projected Assessed Value

Development Year Ending	Assessed As Of ¹	Tax Due Date		Fiscal Year Ending ³	Inflation Factor ⁴	Fast Food Restaurants			Hi-turn Restaurant			Retail		
		First Installment ²	Second Installment ²			Square Feet ⁵	Value per Sq. Ft. ⁶	Total Assessed Value	Square Feet ⁵	Value per Sq. Ft. ⁶	Total Assessed Value	Square Feet ⁵	Value per Sq. Ft. ⁶	Total Assessed Value
31-Dec-21	1-Jan-22	5-Jun-22	5-Dec-22	30-Jun-23	100.0%	4,600	\$498	\$2,290,512	0	\$472	\$0	0	\$256	\$0
31-Dec-22	1-Jan-23	5-Jun-23	5-Dec-23	30-Jun-24	100.0%	8,600	\$498	\$4,282,262	0	\$472	\$0	13,000	\$256	\$3,330,676
31-Dec-23	1-Jan-24	5-Jun-24	5-Dec-24	30-Jun-25	104.0%	8,600	\$518	\$4,455,265	10,000	\$492	\$4,915,347	52,000	\$267	\$13,860,942
31-Dec-24	1-Jan-25	5-Jun-25	5-Dec-25	30-Jun-26	104.0%	8,600	\$518	\$4,455,265	10,000	\$492	\$4,915,347	52,000	\$267	\$13,860,942
31-Dec-25	1-Jan-26	5-Jun-26	5-Dec-26	30-Jun-27	108.2%	11,200	\$539	\$6,036,615	10,000	\$511	\$5,113,927	52,000	\$277	\$14,420,924
31-Dec-26	1-Jan-27	5-Jun-27	5-Dec-27	30-Jun-28	108.2%	11,200	\$539	\$6,036,615	10,000	\$511	\$5,113,927	52,000	\$277	\$14,420,924
31-Dec-27	1-Jan-28	5-Jun-28	5-Dec-28	30-Jun-29	112.6%	11,200	\$561	\$6,280,494	10,000	\$532	\$5,320,529	52,000	\$289	\$15,003,529
31-Dec-28	1-Jan-29	5-Jun-29	5-Dec-29	30-Jun-30	112.6%	11,200	\$561	\$6,280,494	10,000	\$532	\$5,320,529	52,000	\$289	\$15,003,529
31-Dec-29	1-Jan-30	5-Jun-30	5-Dec-30	30-Jun-31	117.2%	11,200	\$583	\$6,534,226	10,000	\$554	\$5,535,479	52,000	\$300	\$15,609,671
31-Dec-30	1-Jan-31	5-Jun-31	5-Dec-31	30-Jun-32	117.2%	11,200	\$583	\$6,534,226	10,000	\$554	\$5,535,479	52,000	\$300	\$15,609,671
31-Dec-31	1-Jan-32	5-Jun-32	5-Dec-32	30-Jun-33	121.9%	11,200	\$607	\$6,798,209	10,000	\$576	\$5,759,112	52,000	\$312	\$16,240,302
31-Dec-32	1-Jan-33	5-Jun-33	5-Dec-33	30-Jun-34	121.9%	11,200	\$607	\$6,798,209	10,000	\$576	\$5,759,112	52,000	\$312	\$16,240,302
31-Dec-33	1-Jan-34	5-Jun-34	5-Dec-34	30-Jun-35	126.8%	11,200	\$632	\$7,072,856	10,000	\$599	\$5,991,780	52,000	\$325	\$16,896,410
31-Dec-34	1-Jan-35	5-Jun-35	5-Dec-35	30-Jun-36	126.8%	11,200	\$632	\$7,072,856	10,000	\$599	\$5,991,780	52,000	\$325	\$16,896,410
31-Dec-35	1-Jan-36	5-Jun-36	5-Dec-36	30-Jun-37	131.9%	11,200	\$657	\$7,358,600	10,000	\$623	\$6,233,848	52,000	\$338	\$17,579,025
31-Dec-36	1-Jan-37	5-Jun-37	5-Dec-37	30-Jun-38	131.9%	11,200	\$657	\$7,358,600	10,000	\$623	\$6,233,848	52,000	\$338	\$17,579,025
31-Dec-37	1-Jan-38	5-Jun-38	5-Dec-38	30-Jun-39	137.3%	11,200	\$684	\$7,655,887	10,000	\$649	\$6,485,696	52,000	\$352	\$18,289,218
31-Dec-38	1-Jan-39	5-Jun-39	5-Dec-39	30-Jun-40	137.3%	11,200	\$684	\$7,655,887	10,000	\$649	\$6,485,696	52,000	\$352	\$18,289,218
31-Dec-39	1-Jan-40	5-Jun-40	5-Dec-40	30-Jun-41	142.8%	11,200	\$711	\$7,965,185	10,000	\$675	\$6,747,718	52,000	\$366	\$19,028,102
31-Dec-40	1-Jan-41	5-Jun-41	5-Dec-41	30-Jun-42	142.8%	11,200	\$711	\$7,965,185	10,000	\$675	\$6,747,718	52,000	\$366	\$19,028,102
31-Dec-41	1-Jan-42	5-Jun-42	5-Dec-42	30-Jun-43	148.6%	11,200	\$740	\$8,286,978	10,000	\$702	\$7,020,326	52,000	\$381	\$19,796,838
31-Dec-42	1-Jan-43	5-Jun-43	5-Dec-43	30-Jun-44	148.6%	11,200	\$740	\$8,286,978	10,000	\$702	\$7,020,326	52,000	\$381	\$19,796,838
31-Dec-43	1-Jan-44	5-Jun-44	5-Dec-44	30-Jun-45	154.6%	11,200	\$770	\$8,621,772	10,000	\$730	\$7,303,947	52,000	\$396	\$20,596,630
31-Dec-44	1-Jan-45	5-Jun-45	5-Dec-45	30-Jun-46	154.6%	11,200	\$770	\$8,621,772	10,000	\$730	\$7,303,947	52,000	\$396	\$20,596,630
31-Dec-45	1-Jan-46	5-Jun-46	5-Dec-46	30-Jun-47	160.8%	11,200	\$801	\$8,970,092	10,000	\$760	\$7,599,026	52,000	\$412	\$21,428,734
31-Dec-46	1-Jan-47	5-Jun-47	5-Dec-47	30-Jun-48	160.8%	11,200	\$801	\$8,970,092	10,000	\$760	\$7,599,026	52,000	\$412	\$21,428,734
31-Dec-47	1-Jan-48	5-Jun-48	5-Dec-48	30-Jun-49	167.3%	11,200	\$833	\$9,332,483	10,000	\$791	\$7,906,027	52,000	\$429	\$22,294,455
31-Dec-48	1-Jan-49	5-Jun-49	5-Dec-49	30-Jun-50	167.3%	11,200	\$833	\$9,332,483	10,000	\$791	\$7,906,027	52,000	\$429	\$22,294,455
31-Dec-49	1-Jan-50	5-Jun-50	5-Dec-50	30-Jun-51	174.1%	11,200	\$867	\$9,709,516	10,000	\$823	\$8,225,430	52,000	\$446	\$23,195,151
31-Dec-50	1-Jan-51	5-Jun-51	5-Dec-51	30-Jun-52	174.1%	11,200	\$867	\$9,709,516	10,000	\$823	\$8,225,430	52,000	\$446	\$23,195,151
31-Dec-51	1-Jan-52	5-Jun-52	5-Dec-52	30-Jun-53	181.1%	11,200	\$902	\$10,101,780	10,000	\$856	\$8,557,738	52,000	\$464	\$24,132,235
Total						\$226,830,907			\$188,874,121			\$535,942,773		

MuniCap, Inc.

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¹Real property is assessed for taxation as of January 1.

²Property assessed as of January 1, 2021 will pay it's final property tax payment of the year on December 5, 2021, which corresponds with fiscal year ending June 30, 2022.

³Real taxes are billed semi-annually and are due on June 5 and December 5 of each year. Source: Stafford County Treasurer.

⁴Assumes an annual inflation rate of two percent. Inflation rate accounts for annual increasing assessed value. Property in the Stafford County is reassessed every even year; as a result, the inflation factor is set to adjust in years of the biennial revaluation. Source: Stafford County Office of the Commissioner of the Revenue.

⁵See Schedule XI-A.

⁶See Schedule X.

Burns Property
Stafford County, Virginia

Schedule XII-A: Projected Real Property Tax - Projected Assessed Value (cont.)

Development Year Ending	Assessed As Of ¹	Tax Due Date		Fiscal Year Ending ³	Inflation Factor ⁴	Supermarket			Convenience Store			Day Care Center		
		First Installment ²	Second Installment ²			Gross Sq. Ft. ⁵	Value per Sq. Ft. ⁶	Total Assessed Value	Gross Sq. Ft. ⁵	Value per Sq. Ft. ⁶	Total Assessed Value	Gross Sq. Ft. ⁵	Value per Sq. Ft. ⁶	Total Assessed Value
31-Dec-21	1-Jan-22	5-Jun-22	5-Dec-22	30-Jun-23	100.0%	0	\$148	\$0	6,300	\$641	\$4,036,907	0	\$237	\$0
31-Dec-22	1-Jan-23	5-Jun-23	5-Dec-23	30-Jun-24	100.0%	0	\$148	\$0	6,300	\$641	\$4,036,907	0	\$237	\$0
31-Dec-23	1-Jan-24	5-Jun-24	5-Dec-24	30-Jun-25	104.0%	0	\$154	\$0	6,300	\$667	\$4,199,998	0	\$247	\$0
31-Dec-24	1-Jan-25	5-Jun-25	5-Dec-25	30-Jun-26	104.0%	0	\$154	\$0	6,300	\$667	\$4,199,998	12,000	\$247	\$2,961,455
31-Dec-25	1-Jan-26	5-Jun-26	5-Dec-26	30-Jun-27	108.2%	31,500	\$160	\$5,053,860	6,300	\$694	\$4,369,678	12,000	\$257	\$3,081,098
31-Dec-26	1-Jan-27	5-Jun-27	5-Dec-27	30-Jun-28	108.2%	31,500	\$160	\$5,053,860	6,300	\$694	\$4,369,678	12,000	\$257	\$3,081,098
31-Dec-27	1-Jan-28	5-Jun-28	5-Dec-28	30-Jun-29	112.6%	31,500	\$167	\$5,258,036	6,300	\$722	\$4,546,213	12,000	\$267	\$3,205,575
31-Dec-28	1-Jan-29	5-Jun-29	5-Dec-29	30-Jun-30	112.6%	31,500	\$167	\$5,258,036	6,300	\$722	\$4,546,213	12,000	\$267	\$3,205,575
31-Dec-29	1-Jan-30	5-Jun-30	5-Dec-30	30-Jun-31	117.2%	31,500	\$174	\$5,470,461	6,300	\$751	\$4,729,880	12,000	\$278	\$3,335,080
31-Dec-30	1-Jan-31	5-Jun-31	5-Dec-31	30-Jun-32	117.2%	31,500	\$174	\$5,470,461	6,300	\$751	\$4,729,880	12,000	\$278	\$3,335,080
31-Dec-31	1-Jan-32	5-Jun-32	5-Dec-32	30-Jun-33	121.9%	31,500	\$181	\$5,691,468	6,300	\$781	\$4,920,967	12,000	\$289	\$3,469,817
31-Dec-32	1-Jan-33	5-Jun-33	5-Dec-33	30-Jun-34	121.9%	31,500	\$181	\$5,691,468	6,300	\$781	\$4,920,967	12,000	\$289	\$3,469,817
31-Dec-33	1-Jan-34	5-Jun-34	5-Dec-34	30-Jun-35	126.8%	31,500	\$188	\$5,921,403	6,300	\$813	\$5,119,774	12,000	\$301	\$3,609,998
31-Dec-34	1-Jan-35	5-Jun-35	5-Dec-35	30-Jun-36	126.8%	31,500	\$188	\$5,921,403	6,300	\$813	\$5,119,774	12,000	\$301	\$3,609,998
31-Dec-35	1-Jan-36	5-Jun-36	5-Dec-36	30-Jun-37	131.9%	31,500	\$196	\$6,160,628	6,300	\$845	\$5,326,613	12,000	\$313	\$3,755,842
31-Dec-36	1-Jan-37	5-Jun-37	5-Dec-37	30-Jun-38	131.9%	31,500	\$196	\$6,160,628	6,300	\$845	\$5,326,613	12,000	\$313	\$3,755,842
31-Dec-37	1-Jan-38	5-Jun-38	5-Dec-38	30-Jun-39	137.3%	31,500	\$203	\$6,409,517	6,300	\$880	\$5,541,809	12,000	\$326	\$3,907,578
31-Dec-38	1-Jan-39	5-Jun-39	5-Dec-39	30-Jun-40	137.3%	31,500	\$203	\$6,409,517	6,300	\$880	\$5,541,809	12,000	\$326	\$3,907,578
31-Dec-39	1-Jan-40	5-Jun-40	5-Dec-40	30-Jun-41	142.8%	31,500	\$212	\$6,668,461	6,300	\$915	\$5,765,698	12,000	\$339	\$4,065,444
31-Dec-40	1-Jan-41	5-Jun-41	5-Dec-41	30-Jun-42	142.8%	31,500	\$212	\$6,668,461	6,300	\$915	\$5,765,698	12,000	\$339	\$4,065,444
31-Dec-41	1-Jan-42	5-Jun-42	5-Dec-42	30-Jun-43	148.6%	31,500	\$220	\$6,937,867	6,300	\$952	\$5,998,632	12,000	\$352	\$4,229,688
31-Dec-42	1-Jan-43	5-Jun-43	5-Dec-43	30-Jun-44	148.6%	31,500	\$220	\$6,937,867	6,300	\$952	\$5,998,632	12,000	\$352	\$4,229,688
31-Dec-43	1-Jan-44	5-Jun-44	5-Dec-44	30-Jun-45	154.6%	31,500	\$229	\$7,218,157	6,300	\$991	\$6,240,976	12,000	\$367	\$4,400,567
31-Dec-44	1-Jan-45	5-Jun-45	5-Dec-45	30-Jun-46	154.6%	31,500	\$229	\$7,218,157	6,300	\$991	\$6,240,976	12,000	\$367	\$4,400,567
31-Dec-45	1-Jan-46	5-Jun-46	5-Dec-46	30-Jun-47	160.8%	31,500	\$238	\$7,509,771	6,300	\$1,031	\$6,493,112	12,000	\$382	\$4,578,350
31-Dec-46	1-Jan-47	5-Jun-47	5-Dec-47	30-Jun-48	160.8%	31,500	\$238	\$7,509,771	6,300	\$1,031	\$6,493,112	12,000	\$382	\$4,578,350
31-Dec-47	1-Jan-48	5-Jun-48	5-Dec-48	30-Jun-49	167.3%	31,500	\$248	\$7,813,165	6,300	\$1,072	\$6,755,434	12,000	\$397	\$4,763,315
31-Dec-48	1-Jan-49	5-Jun-49	5-Dec-49	30-Jun-50	167.3%	31,500	\$248	\$7,813,165	6,300	\$1,072	\$6,755,434	12,000	\$397	\$4,763,315
31-Dec-49	1-Jan-50	5-Jun-50	5-Dec-50	30-Jun-51	174.1%	31,500	\$258	\$8,128,817	6,300	\$1,116	\$7,028,353	12,000	\$413	\$4,955,753
31-Dec-50	1-Jan-51	5-Jun-51	5-Dec-51	30-Jun-52	174.1%	31,500	\$258	\$8,128,817	6,300	\$1,116	\$7,028,353	12,000	\$413	\$4,955,753
31-Dec-51	1-Jan-52	5-Jun-52	5-Dec-52	30-Jun-53	181.1%	31,500	\$268	\$8,457,221	6,300	\$1,161	\$7,312,299	12,000	\$430	\$5,155,966
Total						\$176,940,443			\$169,460,389			\$110,833,627		

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³Real taxes are billed semi-annually and are due on June 5 and December 5 of each year. Source: Stafford County Treasurer.

⁴Assumes an annual inflation rate of two percent. Inflation rate accounts for annual increasing assessed value. Property in the Stafford County is reassessed every even year; as a result, the inflation factor is set to adjust in years of the biennial revaluation. Source: Stafford County Office of the Commissioner of the Revenue.

⁵See Schedule XI-A.

⁶See Schedule X.

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Schedule XII-A: Projected Real Property Tax - Projected Assessed Value (cont.)

Development Year Ending	Assessed As Of ¹	Tax Due Date		Fiscal Year Ending ³	Inflation Factor ⁴	Medical Office			General Office			Hotel		
		First Installment ²	Second Installment ²			Gross Sq. Ft. ⁵	Value per Sq. Ft. ⁶	Total Assessed Value	Gross Sq. Ft. ⁵	Value per Sq. Ft. ⁶	Total Assessed Value	Room	Value per Room ⁶	Total Assessed Value
31-Dec-21	1-Jan-22	5-Jun-22	5-Dec-22	30-Jun-23	100.0%	0	\$148	\$0	0	\$119	\$0	0	\$94,149	\$0
31-Dec-22	1-Jan-23	5-Jun-23	5-Dec-23	30-Jun-24	100.0%	0	\$148	\$0	0	\$119	\$0	0	\$94,149	\$0
31-Dec-23	1-Jan-24	5-Jun-24	5-Dec-24	30-Jun-25	104.0%	0	\$154	\$0	0	\$124	\$0	100	\$97,952	\$9,795,233
31-Dec-24	1-Jan-25	5-Jun-25	5-Dec-25	30-Jun-26	104.0%	3,250	\$154	\$501,150	9,750	\$124	\$1,206,823	100	\$97,952	\$9,795,233
31-Dec-25	1-Jan-26	5-Jun-26	5-Dec-26	30-Jun-27	108.2%	13,000	\$160	\$2,085,585	39,000	\$129	\$5,022,315	100	\$101,910	\$10,190,960
31-Dec-26	1-Jan-27	5-Jun-27	5-Dec-27	30-Jun-28	108.2%	13,000	\$160	\$2,085,585	39,000	\$129	\$5,022,315	100	\$101,910	\$10,190,960
31-Dec-27	1-Jan-28	5-Jun-28	5-Dec-28	30-Jun-29	112.6%	13,000	\$167	\$2,169,843	39,000	\$134	\$5,225,217	100	\$106,027	\$10,602,675
31-Dec-28	1-Jan-29	5-Jun-29	5-Dec-29	30-Jun-30	112.6%	13,000	\$167	\$2,169,843	39,000	\$134	\$5,225,217	100	\$106,027	\$10,602,675
31-Dec-29	1-Jan-30	5-Jun-30	5-Dec-30	30-Jun-31	117.2%	13,000	\$174	\$2,257,504	39,000	\$139	\$5,436,315	100	\$110,310	\$11,031,023
31-Dec-30	1-Jan-31	5-Jun-31	5-Dec-31	30-Jun-32	117.2%	13,000	\$174	\$2,257,504	39,000	\$139	\$5,436,315	100	\$110,310	\$11,031,023
31-Dec-31	1-Jan-32	5-Jun-32	5-Dec-32	30-Jun-33	121.9%	13,000	\$181	\$2,348,707	39,000	\$145	\$5,655,943	100	\$114,767	\$11,476,676
31-Dec-32	1-Jan-33	5-Jun-33	5-Dec-33	30-Jun-34	121.9%	13,000	\$181	\$2,348,707	39,000	\$145	\$5,655,943	100	\$114,767	\$11,476,676
31-Dec-33	1-Jan-34	5-Jun-34	5-Dec-34	30-Jun-35	126.8%	13,000	\$188	\$2,443,595	39,000	\$151	\$5,884,443	100	\$119,403	\$11,940,334
31-Dec-34	1-Jan-35	5-Jun-35	5-Dec-35	30-Jun-36	126.8%	13,000	\$188	\$2,443,595	39,000	\$151	\$5,884,443	100	\$119,403	\$11,940,334
31-Dec-35	1-Jan-36	5-Jun-36	5-Dec-36	30-Jun-37	131.9%	13,000	\$196	\$2,542,316	39,000	\$157	\$6,122,174	100	\$124,227	\$12,422,723
31-Dec-36	1-Jan-37	5-Jun-37	5-Dec-37	30-Jun-38	131.9%	13,000	\$196	\$2,542,316	39,000	\$157	\$6,122,174	100	\$124,227	\$12,422,723
31-Dec-37	1-Jan-38	5-Jun-38	5-Dec-38	30-Jun-39	137.3%	13,000	\$203	\$2,645,026	39,000	\$163	\$6,369,510	100	\$129,246	\$12,924,601
31-Dec-38	1-Jan-39	5-Jun-39	5-Dec-39	30-Jun-40	137.3%	13,000	\$203	\$2,645,026	39,000	\$163	\$6,369,510	100	\$129,246	\$12,924,601
31-Dec-39	1-Jan-40	5-Jun-40	5-Dec-40	30-Jun-41	142.8%	13,000	\$212	\$2,751,885	39,000	\$170	\$6,626,838	100	\$134,468	\$13,446,755
31-Dec-40	1-Jan-41	5-Jun-41	5-Dec-41	30-Jun-42	142.8%	13,000	\$212	\$2,751,885	39,000	\$170	\$6,626,838	100	\$134,468	\$13,446,755
31-Dec-41	1-Jan-42	5-Jun-42	5-Dec-42	30-Jun-43	148.6%	13,000	\$220	\$2,863,061	39,000	\$177	\$6,894,562	100	\$139,900	\$13,990,004
31-Dec-42	1-Jan-43	5-Jun-43	5-Dec-43	30-Jun-44	148.6%	13,000	\$220	\$2,863,061	39,000	\$177	\$6,894,562	100	\$139,900	\$13,990,004
31-Dec-43	1-Jan-44	5-Jun-44	5-Dec-44	30-Jun-45	154.6%	13,000	\$229	\$2,978,729	39,000	\$184	\$7,173,103	100	\$145,552	\$14,555,200
31-Dec-44	1-Jan-45	5-Jun-45	5-Dec-45	30-Jun-46	154.6%	13,000	\$229	\$2,978,729	39,000	\$184	\$7,173,103	100	\$145,552	\$14,555,200
31-Dec-45	1-Jan-46	5-Jun-46	5-Dec-46	30-Jun-47	160.8%	13,000	\$238	\$3,099,070	39,000	\$191	\$7,462,896	100	\$151,432	\$15,143,230
31-Dec-46	1-Jan-47	5-Jun-47	5-Dec-47	30-Jun-48	160.8%	13,000	\$238	\$3,099,070	39,000	\$191	\$7,462,896	100	\$151,432	\$15,143,230
31-Dec-47	1-Jan-48	5-Jun-48	5-Dec-48	30-Jun-49	167.3%	13,000	\$248	\$3,224,272	39,000	\$199	\$7,764,397	100	\$157,550	\$15,755,017
31-Dec-48	1-Jan-49	5-Jun-49	5-Dec-49	30-Jun-50	167.3%	13,000	\$248	\$3,224,272	39,000	\$199	\$7,764,397	100	\$157,550	\$15,755,017
31-Dec-49	1-Jan-50	5-Jun-50	5-Dec-50	30-Jun-51	174.1%	13,000	\$258	\$3,354,533	39,000	\$207	\$8,078,079	100	\$163,915	\$16,391,520
31-Dec-50	1-Jan-51	5-Jun-51	5-Dec-51	30-Jun-52	174.1%	13,000	\$258	\$3,354,533	39,000	\$207	\$8,078,079	100	\$163,915	\$16,391,520
31-Dec-51	1-Jan-52	5-Jun-52	5-Dec-52	30-Jun-53	181.1%	13,000	\$268	\$3,490,056	39,000	\$215	\$8,404,433	100	\$170,537	\$17,053,737
Total						\$73,519,457			\$177,042,841			\$376,385,642		

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¹Real property is assessed for taxation as of January 1.

²Property assessed as of January 1, 2021 will pay it's final property tax payment of the year on December 5, 2021, which corresponds with fiscal year ending June 30, 2022.

³Real taxes are billed semi-annually and are due on June 5 and December 5 of each year. Source: Stafford County Treasurer.

⁴Assumes an annual inflation rate of two percent. Inflation rate accounts for annual increasing assessed value. Property in the Stafford County is reassessed every even year; as a result, the inflation factor is set to adjust in years of the biennial revaluation. Source: Stafford County Office of the Commissioner of the Revenue.

⁵See Schedule XI-A.

⁶See Schedule X.

Burns Property
Stafford County, Virginia

Schedule XII-B: Projected Real Property Tax - Projected Tax Revenues

Development Year Ending	Assessed As Of ¹	Final Tax Date ²	Fiscal Year Ending ²	Inflation Factor ³	Total Estimated Assessed Value ⁴	County Tax Rate Per \$100 A.V. ⁵	Estimated Real Property Tax Revenues
31-Dec-21	1-Jan-22	5-Dec-22	30-Jun-23	100.0%	\$6,327,419	\$0.99	\$62,641
31-Dec-22	1-Jan-23	5-Dec-23	30-Jun-24	100.0%	\$11,649,845	\$0.99	\$115,333
31-Dec-23	1-Jan-24	5-Dec-24	30-Jun-25	104.0%	\$37,226,784	\$0.99	\$368,545
31-Dec-24	1-Jan-25	5-Dec-25	30-Jun-26	104.0%	\$41,896,213	\$0.99	\$414,773
31-Dec-25	1-Jan-26	5-Dec-26	30-Jun-27	108.2%	\$55,374,962	\$0.99	\$548,212
31-Dec-26	1-Jan-27	5-Dec-27	30-Jun-28	108.2%	\$55,374,962	\$0.99	\$548,212
31-Dec-27	1-Jan-28	5-Dec-28	30-Jun-29	112.6%	\$57,612,110	\$0.99	\$570,360
31-Dec-28	1-Jan-29	5-Dec-29	30-Jun-30	112.6%	\$57,612,110	\$0.99	\$570,360
31-Dec-29	1-Jan-30	5-Dec-30	30-Jun-31	117.2%	\$59,939,640	\$0.99	\$593,402
31-Dec-30	1-Jan-31	5-Dec-31	30-Jun-32	117.2%	\$59,939,640	\$0.99	\$593,402
31-Dec-31	1-Jan-32	5-Dec-32	30-Jun-33	121.9%	\$62,361,201	\$0.99	\$617,376
31-Dec-32	1-Jan-33	5-Dec-33	30-Jun-34	121.9%	\$62,361,201	\$0.99	\$617,376
31-Dec-33	1-Jan-34	5-Dec-34	30-Jun-35	126.8%	\$64,880,594	\$0.99	\$642,318
31-Dec-34	1-Jan-35	5-Dec-35	30-Jun-36	126.8%	\$64,880,594	\$0.99	\$642,318
31-Dec-35	1-Jan-36	5-Dec-36	30-Jun-37	131.9%	\$67,501,770	\$0.99	\$668,268
31-Dec-36	1-Jan-37	5-Dec-37	30-Jun-38	131.9%	\$67,501,770	\$0.99	\$668,268
31-Dec-37	1-Jan-38	5-Dec-38	30-Jun-39	137.3%	\$70,228,841	\$0.99	\$695,266
31-Dec-38	1-Jan-39	5-Dec-39	30-Jun-40	137.3%	\$70,228,841	\$0.99	\$695,266
31-Dec-39	1-Jan-40	5-Dec-40	30-Jun-41	142.8%	\$73,066,086	\$0.99	\$723,354
31-Dec-40	1-Jan-41	5-Dec-41	30-Jun-42	142.8%	\$73,066,086	\$0.99	\$723,354
31-Dec-41	1-Jan-42	5-Dec-42	30-Jun-43	148.6%	\$76,017,956	\$0.99	\$752,578
31-Dec-42	1-Jan-43	5-Dec-43	30-Jun-44	148.6%	\$76,017,956	\$0.99	\$752,578
31-Dec-43	1-Jan-44	5-Dec-44	30-Jun-45	154.6%	\$79,089,082	\$0.99	\$782,982
31-Dec-44	1-Jan-45	5-Dec-45	30-Jun-46	154.6%	\$79,089,082	\$0.99	\$782,982
31-Dec-45	1-Jan-46	5-Dec-46	30-Jun-47	160.8%	\$82,284,280	\$0.99	\$814,614
31-Dec-46	1-Jan-47	5-Dec-47	30-Jun-48	160.8%	\$82,284,280	\$0.99	\$814,614
31-Dec-47	1-Jan-48	5-Dec-48	30-Jun-49	167.3%	\$85,608,565	\$0.99	\$847,525
31-Dec-48	1-Jan-49	5-Dec-49	30-Jun-50	167.3%	\$85,608,565	\$0.99	\$847,525
31-Dec-49	1-Jan-50	5-Dec-50	30-Jun-51	174.1%	\$89,067,151	\$0.99	\$881,765
31-Dec-50	1-Jan-51	5-Dec-51	30-Jun-52	174.1%	\$89,067,151	\$0.99	\$881,765
31-Dec-51	1-Jan-52	5-Dec-52	30-Jun-53	181.1%	\$92,665,464	\$0.99	\$917,388
Total							\$20,154,719

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⁴See Schedule XII-A.

⁵Represents the Fiscal Year 2020 tax rate. Source: *Stafford County, Virginia FY 2020 Adopted Budget*.

***Burns Property
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Schedule XIII: Projected Personal Property Tax Revenues - Taxes from Businesses

Development Type	New Square Feet ¹	Personal Property Value per Square Foot ²	Projected Value	Depreciation ³	Adjusted Value	County Personal Property Tax Rate (Per \$100) ⁴	Total Personal Personal Property Tax Revenue ⁵
Fast food restaurant	11,200	\$33	\$368,368	25%	\$276,276	\$0.50	\$1,381
Hi-turn restaurant	10,000	\$33	\$328,900	25%	\$246,675	\$0.50	\$1,233
General retail	52,000	\$33	\$1,710,280	25%	\$1,282,710	\$0.50	\$6,414
Supermarket	31,500	\$33	\$1,036,035	25%	\$777,026	\$0.50	\$3,885
Convenience store	6,300	\$33	\$207,207	25%	\$155,405	\$0.50	\$777
Day care center	12,000	\$33	\$394,680	25%	\$296,010	\$0.50	\$1,480
Medical office	13,000	\$33	\$427,570	25%	\$320,678	\$0.50	\$1,603
General office	39,000	\$33	\$1,282,710	25%	\$962,033	\$0.50	\$4,810
Hotel	44,000	\$33	\$1,447,160	25%	\$1,085,370	\$0.50	\$5,427
Total	219,000		\$7,202,910		\$5,402,183		\$27,011

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¹Personal property values are estimated for square footage of new development, as shown in Schedule X.

²Values based on averages for furniture, fixtures, and equipment according to Tax Field Appraiser's Guide 2003, Texas Window on State Government.

³Stafford County Commissioner of Revenue. Based on average depreciation schedule rate for business property.

⁴Represents the Fiscal Year 2020 tax rate. Source: *Stafford County, Virginia FY 2020 Adopted Budget*.

⁵Figure assumes full build out and is expressed in current dollars.

Burns Property
Stafford County, Virginia

Schedule XIV-A: Projected Utility Tax Revenues - Commercial

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

Property Use	New Square Feet ¹	Average Annual Electric Consumption Per Square Foot ² (kWh)	Total Annual Electric Consumption (kWh)	Monthly Electric Consumption (kWh)	County Electric Utility Tax Rate ³	Monthly County Electric Utility Tax Revenue
Fast food restaurant	11,200	44.90	502,880	41,907	\$0.006434	\$270
Hi-turn restaurant	10,000	44.90	449,000	37,417	\$0.006434	\$241
General retail	52,000	15.20	790,400	65,867	\$0.006434	\$424
Supermarket	31,500	48.70	1,534,050	127,838	\$0.006434	\$823
Convenience store	6,300	15.20	95,760	7,980	\$0.006434	\$51
Day care center	12,000	15.90	190,800	15,900	\$0.006434	\$102
Medical office	13,000	18.70	243,100	20,258	\$0.006434	\$130
General office	39,000	15.90	620,100	51,675	\$0.006434	\$332
Hotel	44,000	15.30	673,200	56,100	\$0.006434	\$361
Total	219,000	234.70	5,099,290	424,941		\$2,734

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

Property Use	Total Monthly County Electric Tax Revenue Per Account			Commercial Cap Per Account ³	Monthly Revenue Per Account	Months Per Year	Annual Total Electric Utility Tax Revenue ⁴
	Flat Rate ³	Electric Utility Tax Revenue Per Account	Total				
Fast food restaurant	\$1.15	\$270	\$271	\$200	\$200	12	\$2,400
Hi-turn restaurant	\$1.15	\$241	\$242	\$200	\$200	12	\$2,400
General retail	\$1.15	\$424	\$425	\$200	\$200	12	\$2,400
Supermarket	\$1.15	\$823	\$824	\$200	\$200	12	\$2,400
Convenience store	\$1.15	\$51	\$52	\$200	\$52	12	\$630
Day care center	\$1.15	\$102	\$103	\$200	\$103	12	\$1,241
Medical office	\$1.15	\$130	\$131	\$200	\$131	12	\$1,578
General office	\$1.15	\$332	\$334	\$200	\$200	12	\$2,400
Hotel	\$1.15	\$361	\$362	\$200	\$200	12	\$2,400
Total		\$2,734	\$2,744		\$1,487		\$17,849

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¹See Schedule X.

²Based on national average consumption for commercial buildings. Source: Energy Information Administration, *Electricity consumption totals and conditional intensities by building activity subcategories, 2012*.

³Commercial consumers are subject to an electric utility tax of a minimum amount of \$1.15 or a rate of \$0.006434 on each kWh delivered monthly, not to exceed a maximum of amount of \$200.00. Source: *Stafford County FY 2020 Adopted Budget*.

⁴Figure assumes full build out and is expressed in current dollars.

**Burns Property
Stafford County, Virginia**

Schedule XIV-B: Projected Utility Tax Revenues - Commercial (cont.)

Table 3: Annual Gas Service Utility Revenue- Commercial

Property Use	New Square Feet ¹	Average Annual Gas Consumption Per Square Foot ² (CCF/SF)	Total Annual Gas Consumption (CCF)	Monthly Gas Consumption (CCF)	County Gas Utility Tax Rate ³	Monthly County Gas Utility Tax Revenue
Fast food restaurant	11,200	159.20	1,783,040	148,587	\$0.85	\$126,299
Hi-turn restaurant	10,000	159.20	1,592,000	132,667	\$0.85	\$112,767
General retail	52,000	21.50	1,118,000	93,167	\$0.85	\$79,192
Supermarket	31,500	33.50	1,055,250	87,938	\$0.85	\$74,747
Convenience store	6,300	33.50	211,050	17,588	\$0.85	\$14,949
Day care center	12,000	26.80	321,600	26,800	\$0.85	\$22,780
Medical office	13,000	38.00	494,000	41,167	\$0.85	\$34,992
General office	39,000	26.80	1,045,200	87,100	\$0.85	\$74,035
Hotel	44,000	43.80	1,927,200	160,600	\$0.85	\$136,510
Total	219,000	542.30	9,547,340	795,612		\$676,270

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 ³	Monthly Revenue Per Account	Months Per Year	Annual County Gas Utility Tax Revenue ⁴
	Flat Rate ³	Gas Utility Tax Revenue Per Account	Total				
Fast food restaurant	\$2.29	\$126,299	\$126,301	\$100	\$100	12	\$1,200
Hi-turn restaurant	\$2.29	\$112,767	\$112,769	\$100	\$100	12	\$1,200
General retail	\$2.29	\$79,192	\$79,194	\$100	\$100	12	\$1,200
Supermarket	\$2.29	\$74,747	\$74,749	\$100	\$100	12	\$1,200
Convenience store	\$2.29	\$14,949	\$14,952	\$100	\$100	12	\$1,200
Day care center	\$2.29	\$22,780	\$22,782	\$100	\$100	12	\$1,200
Medical office	\$2.29	\$34,992	\$34,994	\$100	\$100	12	\$1,200
General office	\$2.29	\$74,035	\$74,037	\$100	\$100	12	\$1,200
Hotel	\$2.29	\$136,510	\$136,512	\$100	\$100	12	\$1,200
Total		\$676,270	\$676,291		\$900		\$10,800

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¹See Schedule X.

²Based on national average consumption. Source: U.S. Energy Information Administration Natural gas consumption and conditional energy intensities (cubic feet) by end use, 2012.

³Commercial consumers are subject to a gas utility tax of a minimum amount of \$2.29 or at a rate of \$0.85 on each CCF delivered monthly, not to exceed a maximum amount of one hundred dollars (\$100) per month. Source: *Stafford County FY 2020 Adopted Budget*.

⁴Figure assumes full build out and is expressed in current dollars.

***Burns Property
Stafford County, Virginia***

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

Property Type	County Utility Tax Revenue		
	Electric ¹	Natural Gas ¹	Total ²
<i>Commercial:</i>			
Fast food restaurant	\$2,400	\$1,200	\$3,600
Hi-turn restaurant	\$2,400	\$1,200	\$3,600
General retail	\$2,400	\$1,200	\$3,600
Supermarket	\$2,400	\$1,200	\$3,600
Convenience store	\$630	\$1,200	\$1,830
Day care center	\$1,241	\$1,200	\$2,441
Medical office	\$1,578	\$1,200	\$2,778
General office	\$2,400	\$1,200	\$3,600
Hotel	\$2,400	\$1,200	\$3,600
Total	\$17,849	\$10,800	\$28,649

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¹See Schedule XIV-A.

²Figure assumes full build out and is expressed in current dollars.

***Burns Property
Stafford County, Virginia***

Schedule XIV-C: Projected Utility Tax Revenues - Total

Revenue Period Ending	Fiscal Year Ending ¹	Inflation Factor ²	Total Utility Tax Revenues ³
31-Dec-22	30-Jun-23	100.0%	\$12,022
31-Dec-23	30-Jun-24	102.0%	\$14,371
31-Dec-24	30-Jun-25	104.0%	\$20,586
31-Dec-25	30-Jun-26	106.1%	\$25,590
31-Dec-26	30-Jun-27	108.2%	\$28,556
31-Dec-27	30-Jun-28	110.4%	\$31,631
31-Dec-28	30-Jun-29	112.6%	\$35,622
31-Dec-29	30-Jun-30	114.9%	\$36,334
31-Dec-30	30-Jun-31	117.2%	\$37,061
31-Dec-31	30-Jun-32	119.5%	\$37,802
31-Dec-32	30-Jun-33	121.9%	\$38,558
31-Dec-33	30-Jun-34	124.3%	\$39,329
31-Dec-34	30-Jun-35	126.8%	\$40,116
31-Dec-35	30-Jun-36	129.4%	\$40,918
31-Dec-36	30-Jun-37	131.9%	\$41,737
31-Dec-37	30-Jun-38	134.6%	\$42,571
31-Dec-38	30-Jun-39	137.3%	\$43,423
31-Dec-39	30-Jun-40	140.0%	\$44,291
31-Dec-40	30-Jun-41	142.8%	\$45,177
31-Dec-41	30-Jun-42	145.7%	\$46,080
31-Dec-42	30-Jun-43	148.6%	\$47,002
31-Dec-43	30-Jun-44	151.6%	\$47,942
31-Dec-44	30-Jun-45	154.6%	\$48,901
31-Dec-45	30-Jun-46	157.7%	\$49,879
31-Dec-46	30-Jun-47	160.8%	\$50,877
31-Dec-47	30-Jun-48	164.1%	\$51,894
31-Dec-48	30-Jun-49	167.3%	\$52,932
31-Dec-49	30-Jun-50	170.7%	\$53,991
31-Dec-50	30-Jun-51	174.1%	\$55,070
31-Dec-51	30-Jun-52	177.6%	\$56,172
31-Dec-52	30-Jun-53	181.1%	\$57,295
Total			\$1,273,731

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¹Revenues are assumed to be collected in the fiscal year following development completion.

²Assumes an annual inflation rate of two percent.

³See Schedule XIV-A. Revenues are shown over time and are based on the project's absorption schedule. Revenues are projected to increase with the inflation factor shown.

Burns Property
Stafford County, Virginia

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

Development Year Ending	Revenue Period Ending ¹	Fiscal Year Ending	Inflation Factor ²	Retail			Supermarket			Convenience Store			Total Estimated Sales
				Square Feet ³	Sales Per SF ⁴	Estimated Sales	Square Feet ³	Sales Per SF ⁴	Estimated Sales	Square Feet ³	Sales Per SF ⁵	Estimated Sales	
31-Dec-21	31-Dec-22	30-Jun-23	100.0%	0	\$417	\$0	0	\$478	\$0	6,300	\$490	\$3,087,000	\$3,087,000
31-Dec-22	31-Dec-23	30-Jun-24	102.0%	13,000	\$425	\$5,524,672	0	\$487	\$0	6,300	\$500	\$3,148,740	\$8,673,412
31-Dec-23	31-Dec-24	30-Jun-25	104.0%	52,000	\$433	\$22,540,663	0	\$497	\$0	6,300	\$510	\$3,211,715	\$25,752,378
31-Dec-24	31-Dec-25	30-Jun-26	106.1%	52,000	\$442	\$22,991,477	0	\$507	\$0	6,300	\$520	\$3,275,949	\$26,267,426
31-Dec-25	31-Dec-26	30-Jun-27	108.2%	52,000	\$451	\$23,451,306	31,500	\$517	\$16,295,448	6,300	\$530	\$3,341,468	\$43,088,222
31-Dec-26	31-Dec-27	30-Jun-28	110.4%	52,000	\$460	\$23,920,332	31,500	\$528	\$16,621,356	6,300	\$541	\$3,408,297	\$43,949,986
31-Dec-27	31-Dec-28	30-Jun-29	112.6%	52,000	\$469	\$24,398,739	31,500	\$538	\$16,953,784	6,300	\$552	\$3,476,463	\$44,828,986
31-Dec-28	31-Dec-29	30-Jun-30	114.9%	52,000	\$479	\$24,886,714	31,500	\$549	\$17,292,859	6,300	\$563	\$3,545,993	\$45,725,566
31-Dec-29	31-Dec-30	30-Jun-31	117.2%	52,000	\$488	\$25,384,448	31,500	\$560	\$17,638,716	6,300	\$574	\$3,616,913	\$46,640,077
31-Dec-30	31-Dec-31	30-Jun-32	119.5%	52,000	\$498	\$25,892,137	31,500	\$571	\$17,991,491	6,300	\$586	\$3,689,251	\$47,572,879
31-Dec-31	31-Dec-32	30-Jun-33	121.9%	52,000	\$508	\$26,409,980	31,500	\$583	\$18,351,321	6,300	\$597	\$3,763,036	\$48,524,336
31-Dec-32	31-Dec-33	30-Jun-34	124.3%	52,000	\$518	\$26,938,179	31,500	\$594	\$18,718,347	6,300	\$609	\$3,838,296	\$49,494,823
31-Dec-33	31-Dec-34	30-Jun-35	126.8%	52,000	\$528	\$27,476,943	31,500	\$606	\$19,092,714	6,300	\$621	\$3,915,062	\$50,484,719
31-Dec-34	31-Dec-35	30-Jun-36	129.4%	52,000	\$539	\$28,026,482	31,500	\$618	\$19,474,568	6,300	\$634	\$3,993,364	\$51,494,414
31-Dec-35	31-Dec-36	30-Jun-37	131.9%	52,000	\$550	\$28,587,011	31,500	\$631	\$19,864,060	6,300	\$647	\$4,073,231	\$52,524,302
31-Dec-36	31-Dec-37	30-Jun-38	134.6%	52,000	\$561	\$29,158,752	31,500	\$643	\$20,261,341	6,300	\$659	\$4,154,696	\$53,574,788
31-Dec-37	31-Dec-38	30-Jun-39	137.3%	52,000	\$572	\$29,741,927	31,500	\$656	\$20,666,568	6,300	\$673	\$4,237,789	\$54,646,284
31-Dec-38	31-Dec-39	30-Jun-40	140.0%	52,000	\$583	\$30,336,765	31,500	\$669	\$21,079,899	6,300	\$686	\$4,322,545	\$55,739,209
31-Dec-39	31-Dec-40	30-Jun-41	142.8%	52,000	\$595	\$30,943,501	31,500	\$683	\$21,501,497	6,300	\$700	\$4,408,996	\$56,853,994
31-Dec-40	31-Dec-41	30-Jun-42	145.7%	52,000	\$607	\$31,562,371	31,500	\$696	\$21,931,527	6,300	\$714	\$4,497,176	\$57,991,074
31-Dec-41	31-Dec-42	30-Jun-43	148.6%	52,000	\$619	\$32,193,618	31,500	\$710	\$22,370,157	6,300	\$728	\$4,587,120	\$59,150,895
31-Dec-42	31-Dec-43	30-Jun-44	151.6%	52,000	\$631	\$32,837,490	31,500	\$724	\$22,817,561	6,300	\$743	\$4,678,862	\$60,333,913
31-Dec-43	31-Dec-44	30-Jun-45	154.6%	52,000	\$644	\$33,494,240	31,500	\$739	\$23,273,912	6,300	\$758	\$4,772,439	\$61,540,591
31-Dec-44	31-Dec-45	30-Jun-46	157.7%	52,000	\$657	\$34,164,125	31,500	\$754	\$23,739,390	6,300	\$773	\$4,867,888	\$62,771,403
31-Dec-45	31-Dec-46	30-Jun-47	160.8%	52,000	\$670	\$34,847,407	31,500	\$769	\$24,214,178	6,300	\$788	\$4,965,246	\$64,026,831
31-Dec-46	31-Dec-47	30-Jun-48	164.1%	52,000	\$684	\$35,544,356	31,500	\$784	\$24,698,461	6,300	\$804	\$5,064,551	\$65,307,368
31-Dec-47	31-Dec-48	30-Jun-49	167.3%	52,000	\$697	\$36,255,243	31,500	\$800	\$25,192,431	6,300	\$820	\$5,165,842	\$66,613,515
31-Dec-48	31-Dec-49	30-Jun-50	170.7%	52,000	\$711	\$36,980,348	31,500	\$816	\$25,696,279	6,300	\$836	\$5,269,159	\$67,945,785
31-Dec-49	31-Dec-50	30-Jun-51	174.1%	52,000	\$725	\$37,719,954	31,500	\$832	\$26,210,205	6,300	\$853	\$5,374,542	\$69,304,701
31-Dec-50	31-Dec-51	30-Jun-52	177.6%	52,000	\$740	\$38,474,354	31,500	\$849	\$26,734,409	6,300	\$870	\$5,482,033	\$70,690,795
31-Dec-51	31-Dec-52	30-Jun-53	181.1%	52,000	\$755	\$39,243,841	31,500	\$866	\$27,269,097	6,300	\$888	\$5,591,673	\$72,104,611

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¹Sales taxes are due the 20th of the month following the month of sales. Note revenues were recognized one full fiscal year following development year completion. Source: Stafford County Commissioner of the Revenue.

²Assumes an annual inflation rate of two percent.

³See Schedule XI-A. A full year of revenues will occur in the year following completion of construction.

⁴See Appendix K. Sales per square foot are assumed to increase with inflation factor shown.

Burns Property
Stafford County, Virginia

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

Development Year Ending	Revenue Period Ending ¹	Fiscal Year Ending	Inflation Factor ²	Total Estimated Sales ³	Local Sales Tax Rate ⁴	Sales Tax Revenues
31-Dec-21	31-Dec-22	30-Jun-23	100.0%	\$3,087,000	1.0%	\$30,870
31-Dec-22	31-Dec-23	30-Jun-24	102.0%	\$8,673,412	1.0%	\$86,734
31-Dec-23	31-Dec-24	30-Jun-25	104.0%	\$25,752,378	1.0%	\$257,524
31-Dec-24	31-Dec-25	30-Jun-26	106.1%	\$26,267,426	1.0%	\$262,674
31-Dec-25	31-Dec-26	30-Jun-27	108.2%	\$43,088,222	1.0%	\$430,882
31-Dec-26	31-Dec-27	30-Jun-28	110.4%	\$43,949,986	1.0%	\$439,500
31-Dec-27	31-Dec-28	30-Jun-29	112.6%	\$44,828,986	1.0%	\$448,290
31-Dec-28	31-Dec-29	30-Jun-30	114.9%	\$45,725,566	1.0%	\$457,256
31-Dec-29	31-Dec-30	30-Jun-31	117.2%	\$46,640,077	1.0%	\$466,401
31-Dec-30	31-Dec-31	30-Jun-32	119.5%	\$47,572,879	1.0%	\$475,729
31-Dec-31	31-Dec-32	30-Jun-33	121.9%	\$48,524,336	1.0%	\$485,243
31-Dec-32	31-Dec-33	30-Jun-34	124.3%	\$49,494,823	1.0%	\$494,948
31-Dec-33	31-Dec-34	30-Jun-35	126.8%	\$50,484,719	1.0%	\$504,847
31-Dec-34	31-Dec-35	30-Jun-36	129.4%	\$51,494,414	1.0%	\$514,944
31-Dec-35	31-Dec-36	30-Jun-37	131.9%	\$52,524,302	1.0%	\$525,243
31-Dec-36	31-Dec-37	30-Jun-38	134.6%	\$53,574,788	1.0%	\$535,748
31-Dec-37	31-Dec-38	30-Jun-39	137.3%	\$54,646,284	1.0%	\$546,463
31-Dec-38	31-Dec-39	30-Jun-40	140.0%	\$55,739,209	1.0%	\$557,392
31-Dec-39	31-Dec-40	30-Jun-41	142.8%	\$56,853,994	1.0%	\$568,540
31-Dec-40	31-Dec-41	30-Jun-42	145.7%	\$57,991,074	1.0%	\$579,911
31-Dec-41	31-Dec-42	30-Jun-43	148.6%	\$59,150,895	1.0%	\$591,509
31-Dec-42	31-Dec-43	30-Jun-44	151.6%	\$60,333,913	1.0%	\$603,339
31-Dec-43	31-Dec-44	30-Jun-45	154.6%	\$61,540,591	1.0%	\$615,406
31-Dec-44	31-Dec-45	30-Jun-46	157.7%	\$62,771,403	1.0%	\$627,714
31-Dec-45	31-Dec-46	30-Jun-47	160.8%	\$64,026,831	1.0%	\$640,268
31-Dec-46	31-Dec-47	30-Jun-48	164.1%	\$65,307,368	1.0%	\$653,074
31-Dec-47	31-Dec-48	30-Jun-49	167.3%	\$66,613,515	1.0%	\$666,135
31-Dec-48	31-Dec-49	30-Jun-50	170.7%	\$67,945,785	1.0%	\$679,458
31-Dec-49	31-Dec-50	30-Jun-51	174.1%	\$69,304,701	1.0%	\$693,047
31-Dec-50	31-Dec-51	30-Jun-52	177.6%	\$70,690,795	1.0%	\$706,908
31-Dec-51	31-Dec-52	30-Jun-53	181.1%	\$72,104,611	1.0%	\$721,046
Total						\$15,867,043

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¹Sales taxes are due the 20th of the month following the month of sales. Source: Stafford County Commissioner of the Revenue.

²Assumes an annual inflation rate of two percent.

³See Schedule XV-A.

⁴Source: Stafford County, Virginia FY 2020 Adopted Budget.

Burns Property
Stafford County, Virginia

Schedule XVI: Projected Meals Tax Revenues

Development Year Ending	Revenue Period Ending ¹	Fiscal Year Ending	Inflation Factor ²	Fast Food Restaurants			Hi-turn Restaurant			Total Estimated Sales	Local Meals Tax Rate ⁵	Meals Tax Revenues
				Square Feet ³	Sales Per SF ⁴	Estimated Sales	Square Feet ³	Sales Per SF ⁴	Estimated Sales			
31-Dec-21	31-Dec-22	30-Jun-23	100.0%	4,600	\$353	\$1,623,225	0	\$461	\$0	\$1,623,225	4.0%	\$64,929
31-Dec-22	31-Dec-23	30-Jun-24	102.0%	8,600	\$360	\$3,095,420	0	\$471	\$0	\$3,095,420	4.0%	\$123,817
31-Dec-23	31-Dec-24	30-Jun-25	104.0%	8,600	\$367	\$3,157,328	10,000	\$480	\$4,799,758	\$7,957,086	4.0%	\$318,283
31-Dec-24	31-Dec-25	30-Jun-26	106.1%	8,600	\$374	\$3,220,474	10,000	\$490	\$4,895,753	\$8,116,227	4.0%	\$324,649
31-Dec-25	31-Dec-26	30-Jun-27	108.2%	11,200	\$382	\$4,277,988	10,000	\$499	\$4,993,668	\$9,271,656	4.0%	\$370,866
31-Dec-26	31-Dec-27	30-Jun-28	110.4%	11,200	\$390	\$4,363,548	10,000	\$509	\$5,093,541	\$9,457,090	4.0%	\$378,284
31-Dec-27	31-Dec-28	30-Jun-29	112.6%	11,200	\$397	\$4,450,819	10,000	\$520	\$5,195,412	\$9,646,231	4.0%	\$385,849
31-Dec-28	31-Dec-29	30-Jun-30	114.9%	11,200	\$405	\$4,539,835	10,000	\$530	\$5,299,320	\$9,839,156	4.0%	\$393,566
31-Dec-29	31-Dec-30	30-Jun-31	117.2%	11,200	\$413	\$4,630,632	10,000	\$541	\$5,405,307	\$10,035,939	4.0%	\$401,438
31-Dec-30	31-Dec-31	30-Jun-32	119.5%	11,200	\$422	\$4,723,245	10,000	\$551	\$5,513,413	\$10,236,658	4.0%	\$409,466
31-Dec-31	31-Dec-32	30-Jun-33	121.9%	11,200	\$430	\$4,817,710	10,000	\$562	\$5,623,681	\$10,441,391	4.0%	\$417,656
31-Dec-32	31-Dec-33	30-Jun-34	124.3%	11,200	\$439	\$4,914,064	10,000	\$574	\$5,736,155	\$10,650,219	4.0%	\$426,009
31-Dec-33	31-Dec-34	30-Jun-35	126.8%	11,200	\$448	\$5,012,345	10,000	\$585	\$5,850,878	\$10,863,223	4.0%	\$434,529
31-Dec-34	31-Dec-35	30-Jun-36	129.4%	11,200	\$456	\$5,112,592	10,000	\$597	\$5,967,896	\$11,080,488	4.0%	\$443,220
31-Dec-35	31-Dec-36	30-Jun-37	131.9%	11,200	\$466	\$5,214,844	10,000	\$609	\$6,087,253	\$11,302,097	4.0%	\$452,084
31-Dec-36	31-Dec-37	30-Jun-38	134.6%	11,200	\$475	\$5,319,141	10,000	\$621	\$6,208,999	\$11,528,139	4.0%	\$461,126
31-Dec-37	31-Dec-38	30-Jun-39	137.3%	11,200	\$484	\$5,425,524	10,000	\$633	\$6,333,179	\$11,758,702	4.0%	\$470,348
31-Dec-38	31-Dec-39	30-Jun-40	140.0%	11,200	\$494	\$5,534,034	10,000	\$646	\$6,459,842	\$11,993,876	4.0%	\$479,755
31-Dec-39	31-Dec-40	30-Jun-41	142.8%	11,200	\$504	\$5,644,715	10,000	\$659	\$6,589,039	\$12,233,754	4.0%	\$489,350
31-Dec-40	31-Dec-41	30-Jun-42	145.7%	11,200	\$514	\$5,757,609	10,000	\$672	\$6,720,820	\$12,478,429	4.0%	\$499,137
31-Dec-41	31-Dec-42	30-Jun-43	148.6%	11,200	\$524	\$5,872,761	10,000	\$686	\$6,855,236	\$12,727,997	4.0%	\$509,120
31-Dec-42	31-Dec-43	30-Jun-44	151.6%	11,200	\$535	\$5,990,217	10,000	\$699	\$6,992,341	\$12,982,557	4.0%	\$519,302
31-Dec-43	31-Dec-44	30-Jun-45	154.6%	11,200	\$546	\$6,110,021	10,000	\$713	\$7,132,188	\$13,242,208	4.0%	\$529,688
31-Dec-44	31-Dec-45	30-Jun-46	157.7%	11,200	\$556	\$6,232,221	10,000	\$727	\$7,274,831	\$13,507,053	4.0%	\$540,282
31-Dec-45	31-Dec-46	30-Jun-47	160.8%	11,200	\$568	\$6,356,866	10,000	\$742	\$7,420,328	\$13,777,194	4.0%	\$551,088
31-Dec-46	31-Dec-47	30-Jun-48	164.1%	11,200	\$579	\$6,484,003	10,000	\$757	\$7,568,735	\$14,052,738	4.0%	\$562,110
31-Dec-47	31-Dec-48	30-Jun-49	167.3%	11,200	\$591	\$6,613,683	10,000	\$772	\$7,720,109	\$14,333,792	4.0%	\$573,352
31-Dec-48	31-Dec-49	30-Jun-50	170.7%	11,200	\$602	\$6,745,957	10,000	\$787	\$7,874,511	\$14,620,468	4.0%	\$584,819
31-Dec-49	31-Dec-50	30-Jun-51	174.1%	11,200	\$614	\$6,880,876	10,000	\$803	\$8,032,002	\$14,912,878	4.0%	\$596,515
31-Dec-50	31-Dec-51	30-Jun-52	177.6%	11,200	\$627	\$7,018,493	10,000	\$819	\$8,192,642	\$15,211,135	4.0%	\$608,445
31-Dec-51	31-Dec-52	30-Jun-53	181.1%	11,200	\$639	\$7,158,863	10,000	\$836	\$8,356,495	\$15,515,358	4.0%	\$620,614
Total												\$13,750,950

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¹Meals taxes are due the 20th of the month following the month of sales. Note revenues were recognized one full fiscal year following development year completion. Source: Stafford County Commissioner of the Revenue.

²Assumes an annual inflation rate of two percent.

³See Schedule XI-A. A full year of revenues will occur in the year following completion of construction.

⁴See Appendix K.

⁵Source: Stafford County, Virginia FY 2020 Adopted Budget.

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Schedule XVII: Projected Transient Occupancy Tax Revenues

Development Year Ending	Revenue Period Ending ¹	Fiscal Year Ending	Inflation Factor ²	Hotel				Total Revenues	Hotel Lodging Tax ⁵	Projected Hotel Lodging Tax Revenues	Hotel Lodging Tax ⁵	Projected Hotel Lodging General Fund Tax Revenues
				Rooms ²	Rate Per Night ³	Assumed Occupancy ⁴	Days					
31-Dec-21	31-Dec-22	30-Jun-23	100.0%	0	\$90	0%	0	\$0	5.0%	\$0	2.0%	\$0
31-Dec-22	31-Dec-23	30-Jun-24	102.0%	0	\$92	0%	0	\$0	5.0%	\$0	2.0%	\$0
31-Dec-23	31-Dec-24	30-Jun-25	104.0%	100	\$94	0%	365	\$0	5.0%	\$0	2.0%	\$0
31-Dec-24	31-Dec-25	30-Jun-26	106.1%	100	\$96	67%	365	\$2,332,958	5.0%	\$116,648	2.0%	\$46,659
31-Dec-25	31-Dec-26	30-Jun-27	108.2%	100	\$98	67%	365	\$2,379,617	5.0%	\$118,981	2.0%	\$47,592
31-Dec-26	31-Dec-27	30-Jun-28	110.4%	100	\$100	67%	365	\$2,427,210	5.0%	\$121,360	2.0%	\$48,544
31-Dec-27	31-Dec-28	30-Jun-29	112.6%	100	\$102	67%	365	\$2,475,754	5.0%	\$123,788	2.0%	\$49,515
31-Dec-28	31-Dec-29	30-Jun-30	114.9%	100	\$104	67%	365	\$2,525,269	5.0%	\$126,263	2.0%	\$50,505
31-Dec-29	31-Dec-30	30-Jun-31	117.2%	100	\$106	67%	365	\$2,575,774	5.0%	\$128,789	2.0%	\$51,515
31-Dec-30	31-Dec-31	30-Jun-32	119.5%	100	\$108	67%	365	\$2,627,290	5.0%	\$131,364	2.0%	\$52,546
31-Dec-31	31-Dec-32	30-Jun-33	121.9%	100	\$110	67%	365	\$2,679,836	5.0%	\$133,992	2.0%	\$53,597
31-Dec-32	31-Dec-33	30-Jun-34	124.3%	100	\$112	67%	365	\$2,733,432	5.0%	\$136,672	2.0%	\$54,669
31-Dec-33	31-Dec-34	30-Jun-35	126.8%	100	\$115	67%	365	\$2,788,101	5.0%	\$139,405	2.0%	\$55,762
31-Dec-34	31-Dec-35	30-Jun-36	129.4%	100	\$117	67%	365	\$2,843,863	5.0%	\$142,193	2.0%	\$56,877
31-Dec-35	31-Dec-36	30-Jun-37	131.9%	100	\$119	67%	365	\$2,900,740	5.0%	\$145,037	2.0%	\$58,015
31-Dec-36	31-Dec-37	30-Jun-38	134.6%	100	\$122	67%	365	\$2,958,755	5.0%	\$147,938	2.0%	\$59,175
31-Dec-37	31-Dec-38	30-Jun-39	137.3%	100	\$124	67%	365	\$3,017,930	5.0%	\$150,897	2.0%	\$60,359
31-Dec-38	31-Dec-39	30-Jun-40	140.0%	100	\$126	67%	365	\$3,078,289	5.0%	\$153,914	2.0%	\$61,566
31-Dec-39	31-Dec-40	30-Jun-41	142.8%	100	\$129	67%	365	\$3,139,855	5.0%	\$156,993	2.0%	\$62,797
31-Dec-40	31-Dec-41	30-Jun-42	145.7%	100	\$132	67%	365	\$3,202,652	5.0%	\$160,133	2.0%	\$64,053
31-Dec-41	31-Dec-42	30-Jun-43	148.6%	100	\$134	67%	365	\$3,266,705	5.0%	\$163,335	2.0%	\$65,334
31-Dec-42	31-Dec-43	30-Jun-44	151.6%	100	\$137	67%	365	\$3,332,039	5.0%	\$166,602	2.0%	\$66,641
31-Dec-43	31-Dec-44	30-Jun-45	154.6%	100	\$140	67%	365	\$3,398,680	5.0%	\$169,934	2.0%	\$67,974
31-Dec-44	31-Dec-45	30-Jun-46	157.7%	100	\$142	67%	365	\$3,466,653	5.0%	\$173,333	2.0%	\$69,333
31-Dec-45	31-Dec-46	30-Jun-47	160.8%	100	\$145	67%	365	\$3,535,986	5.0%	\$176,799	2.0%	\$70,720
31-Dec-46	31-Dec-47	30-Jun-48	164.1%	100	\$148	67%	365	\$3,606,706	5.0%	\$180,335	2.0%	\$72,134
31-Dec-47	31-Dec-48	30-Jun-49	167.3%	100	\$151	67%	365	\$3,678,840	5.0%	\$183,942	2.0%	\$73,577
31-Dec-48	31-Dec-49	30-Jun-50	170.7%	100	\$154	67%	365	\$3,752,417	5.0%	\$187,621	2.0%	\$75,048
31-Dec-49	31-Dec-50	30-Jun-51	174.1%	100	\$157	67%	365	\$3,827,465	5.0%	\$191,373	2.0%	\$76,549
31-Dec-50	31-Dec-51	30-Jun-52	177.6%	100	\$160	67%	365	\$3,904,015	5.0%	\$195,201	2.0%	\$78,080
31-Dec-51	31-Dec-52	30-Jun-53	181.1%	100	\$164	67%	365	\$3,982,095	5.0%	\$199,105	2.0%	\$79,642
Total										\$4,321,946		\$1,728,779

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¹Revenues were recognized one full fiscal year following development year completion. Source: Stafford County Commissioner of the Revenue.

²Assumes an annual inflation rate of two percent.

³See Schedule XI-A.

⁴Assumptions based on comparable hotel prices in the Stafford County area.

⁵Average hotel occupancy rate for Stafford County. Source: Economic Development & Tourism Office.

⁶Represents the fiscal year 2020 transient occupancy tax rate for Stafford County. Three percent of the transient occupancy tax are dedicated to promote tourism, travel or business that generates tourism or travel in the locality and recorded in the Tourism Fund. The remaining two percent are transferred to the General Fund. Source: *Stafford County, Virginia FY 2020 Adopted Budget*.

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

Annual General Fund Revenues ¹	Current County Revenues ²	Basis for Projecting Revenues ³	Current County Service Factors ⁴	Revenues by Factor ³			Projected Increase in Service Factor ⁵	Total Additional Revenues ⁶
				Per Resident	Service Population	Per Employee		
Real property tax	\$172,897,752	Schedule III	-	-	-	-	-	-
Personal property tax	\$38,652,000	Schedule IV	-	-	-	-	-	-
Other property taxes	\$7,772,613	not impacted	-	-	-	-	-	-
Local non-property taxes:								
Sales tax	\$15,486,953	Schedule VII-B	-	-	-	-	-	-
Consumer utility tax	\$9,615,395	Schedule V	-	-	-	-	-	-
Local vehicle license fee	\$2,725,269	not impacted	-	-	-	-	-	-
Bank stock tax	\$535,000	not impacted	-	-	-	-	-	-
Recordation tax	\$3,447,177	not impacted	-	-	-	-	-	-
Meals tax	\$9,118,000	Schedule VIII	-	-	-	-	-	-
Other taxes	\$84,200	not impacted	-	-	-	-	-	-
Permit, fees, and licenses	\$4,575,008	not impacted	-	-	-	-	-	-
Fines and forfeitures	\$906,769	not impacted	-	-	-	-	-	-
Use of money and property	\$1,689,386	not impacted	-	-	-	-	-	-
Charges for services:								
Parks and Recreation	\$1,545,629	not impacted	-	-	-	-	-	-
Ambulance cost recovery	\$2,000,000	service population	172,968	-	\$11.56	-	372.41	\$4,306
Excess fees of clerk	\$177,100	not impacted	-	-	-	-	-	-
Miscellaneous charges	\$404,502	not impacted	-	-	-	-	-	-
Animal services fees	\$27,972	not impacted	-	-	-	-	-	-
Planning charges	\$542,500	not impacted	-	-	-	-	-	-
Code administrative charges	\$1,363,719	not impacted	-	-	-	-	-	-
State and federal revenue	\$23,469,425	not impacted	-	-	-	-	-	-
Shared Expenses	\$6,600,692	not impacted	-	-	-	-	-	-
Miscellaneous revenue	\$5,163,330	not impacted	-	-	-	-	-	-
Transfers in/other	\$2,102,648	not impacted	-	-	-	-	-	-
Planned use of one time revenue	\$4,369,931	not impacted	-	-	-	-	-	-
Total general fund budget	\$315,272,970				\$12		372.41	\$4,306

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¹Not all sources of revenues are expected to be impacted as a result of the project. Revenues shown represent general fund revenues only. In addition, some fees are assumed to directly offset specific expenditures also not included in this analysis.

²Source: *Stafford County, Virginia FY 2020 Adopted Budget*. Figures represent FY 2020 adopted amounts.

³Method of apportioning revenues: Per resident revenues are calculated by taking current revenues and apportioning them among current resident population. Per service population revenues are calculated by taking current revenues and apportioning them among current service population. Per employee revenues are calculated by taking current revenues and apportioning them among current employees.

⁴Represents current statistics for the County. See Appendix E.

⁵Represents projected increase to the County as a result of the proposed development. See Appendix E.

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

***Burns Property
Stafford County, Virginia***

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

Development Year Ending	Fiscal Year Ending	Inflation Factor ¹	Service Population Revenues			Employee Revenues			Total Projected Additional Revenues
			Revenues Per Service Population ²	Anticipated Service Population ³	Total Service Population Revenues	Revenues Per Employee ²	Anticipated Employees ⁴	Total Employee Revenues	
31-Dec-21	30-Jun-23	100.0%	\$12	15	\$176	\$0	23	\$0	\$176
31-Dec-22	30-Jun-24	102.0%	\$12	39	\$460	\$0	58	\$0	\$460
31-Dec-23	30-Jun-25	104.0%	\$12	150	\$1,805	\$0	224	\$0	\$1,805
31-Dec-24	30-Jun-26	106.1%	\$12	208	\$2,556	\$0	310	\$0	\$2,556
31-Dec-25	30-Jun-27	108.2%	\$13	372	\$4,661	\$0	555	\$0	\$4,661
31-Dec-26	30-Jun-28	110.4%	\$13	372	\$4,754	\$0	555	\$0	\$4,754
31-Dec-27	30-Jun-29	112.6%	\$13	372	\$4,849	\$0	555	\$0	\$4,849
31-Dec-28	30-Jun-30	114.9%	\$13	372	\$4,946	\$0	555	\$0	\$4,946
31-Dec-29	30-Jun-31	117.2%	\$14	372	\$5,045	\$0	555	\$0	\$5,045
31-Dec-30	30-Jun-32	119.5%	\$14	372	\$5,146	\$0	555	\$0	\$5,146
31-Dec-31	30-Jun-33	121.9%	\$14	372	\$5,249	\$0	555	\$0	\$5,249
31-Dec-32	30-Jun-34	124.3%	\$14	372	\$5,354	\$0	555	\$0	\$5,354
31-Dec-33	30-Jun-35	126.8%	\$15	372	\$5,461	\$0	555	\$0	\$5,461
31-Dec-34	30-Jun-36	129.4%	\$15	372	\$5,570	\$0	555	\$0	\$5,570
31-Dec-35	30-Jun-37	131.9%	\$15	372	\$5,682	\$0	555	\$0	\$5,682
31-Dec-36	30-Jun-38	134.6%	\$16	372	\$5,795	\$0	555	\$0	\$5,795
31-Dec-37	30-Jun-39	137.3%	\$16	372	\$5,911	\$0	555	\$0	\$5,911
31-Dec-38	30-Jun-40	140.0%	\$16	372	\$6,030	\$0	555	\$0	\$6,030
31-Dec-39	30-Jun-41	142.8%	\$17	372	\$6,150	\$0	555	\$0	\$6,150
31-Dec-40	30-Jun-42	145.7%	\$17	372	\$6,273	\$0	555	\$0	\$6,273
31-Dec-41	30-Jun-43	148.6%	\$17	372	\$6,399	\$0	555	\$0	\$6,399
31-Dec-42	30-Jun-44	151.6%	\$18	372	\$6,527	\$0	555	\$0	\$6,527
31-Dec-43	30-Jun-45	154.6%	\$18	372	\$6,657	\$0	555	\$0	\$6,657
31-Dec-44	30-Jun-46	157.7%	\$18	372	\$6,790	\$0	555	\$0	\$6,790
31-Dec-45	30-Jun-47	160.8%	\$19	372	\$6,926	\$0	555	\$0	\$6,926
31-Dec-46	30-Jun-48	164.1%	\$19	372	\$7,065	\$0	555	\$0	\$7,065
31-Dec-47	30-Jun-49	167.3%	\$19	372	\$7,206	\$0	555	\$0	\$7,206
31-Dec-48	30-Jun-50	170.7%	\$20	372	\$7,350	\$0	555	\$0	\$7,350
31-Dec-49	30-Jun-51	174.1%	\$20	372	\$7,497	\$0	555	\$0	\$7,497
31-Dec-50	30-Jun-52	177.6%	\$21	372	\$7,647	\$0	555	\$0	\$7,647
31-Dec-51	30-Jun-53	181.1%	\$21	372	\$7,800	\$0	555	\$0	\$7,800
Total					\$169,738			\$0	\$169,738

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¹Assumes an annual inflation rate of two percent.

²See Schedule XVIII-A.

³See Appendix G.

⁴See Appendix F.

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

Fiscal Year Ending	Inflation Factor	Commercial Real Property Tax (Schedule XII-B)	Commercial Personal Property Tax (Schedule XIII-A)	Utility Tax Revenues (Schedule XIV-C)	Sales Tax (Schedule XV-B)	Meals Tax (Schedule XVI)	Transient Occupancy Tax (Schedule XVII)	Additional Tax Revenues (Schedule XVIII-B)	General Fund Tax Revenues
30-Jun-23	100.0%	\$62,641	\$0	\$12,022	\$30,870	\$64,929	\$0	\$176	\$170,639
30-Jun-24	102.0%	\$115,333	\$0	\$14,371	\$86,734	\$123,817	\$0	\$460	\$340,715
30-Jun-25	104.0%	\$368,545	\$0	\$20,586	\$257,524	\$318,283	\$0	\$1,805	\$966,743
30-Jun-26	106.1%	\$414,773	\$28,664	\$25,590	\$262,674	\$324,649	\$46,659	\$2,556	\$1,105,566
30-Jun-27	108.2%	\$548,212	\$29,237	\$28,556	\$430,882	\$370,866	\$47,592	\$4,661	\$1,460,008
30-Jun-28	110.4%	\$548,212	\$29,822	\$31,631	\$439,500	\$378,284	\$48,544	\$4,754	\$1,480,747
30-Jun-29	112.6%	\$570,360	\$30,419	\$35,622	\$448,290	\$385,849	\$49,515	\$4,849	\$1,524,904
30-Jun-30	114.9%	\$570,360	\$31,027	\$36,334	\$457,256	\$393,566	\$50,505	\$4,946	\$1,543,995
30-Jun-31	117.2%	\$593,402	\$31,648	\$37,061	\$466,401	\$401,438	\$51,515	\$5,045	\$1,586,510
30-Jun-32	119.5%	\$593,402	\$32,281	\$37,802	\$475,729	\$409,466	\$52,546	\$5,146	\$1,606,372
30-Jun-33	121.9%	\$617,376	\$32,926	\$38,558	\$485,243	\$417,656	\$53,597	\$5,249	\$1,650,605
30-Jun-34	124.3%	\$617,376	\$33,585	\$39,329	\$494,948	\$426,009	\$54,669	\$5,354	\$1,671,269
30-Jun-35	126.8%	\$642,318	\$34,256	\$40,116	\$504,847	\$434,529	\$55,762	\$5,461	\$1,717,289
30-Jun-36	129.4%	\$642,318	\$34,941	\$40,918	\$514,944	\$443,220	\$56,877	\$5,570	\$1,738,789
30-Jun-37	131.9%	\$668,268	\$35,640	\$41,737	\$525,243	\$452,084	\$58,015	\$5,682	\$1,786,668
30-Jun-38	134.6%	\$668,268	\$36,353	\$42,571	\$535,748	\$461,126	\$59,175	\$5,795	\$1,809,036
30-Jun-39	137.3%	\$695,266	\$37,080	\$43,423	\$546,463	\$470,348	\$60,359	\$5,911	\$1,858,849
30-Jun-40	140.0%	\$695,266	\$37,822	\$44,291	\$557,392	\$479,755	\$61,566	\$6,030	\$1,882,121
30-Jun-41	142.8%	\$723,354	\$38,578	\$45,177	\$568,540	\$489,350	\$62,797	\$6,150	\$1,933,947
30-Jun-42	145.7%	\$723,354	\$39,350	\$46,080	\$579,911	\$499,137	\$64,053	\$6,273	\$1,958,159
30-Jun-43	148.6%	\$752,578	\$40,137	\$47,002	\$591,509	\$509,120	\$65,334	\$6,399	\$2,012,078
30-Jun-44	151.6%	\$752,578	\$40,940	\$47,942	\$603,339	\$519,302	\$66,641	\$6,527	\$2,037,268
30-Jun-45	154.6%	\$782,982	\$41,758	\$48,901	\$615,406	\$529,688	\$67,974	\$6,657	\$2,093,366
30-Jun-46	157.7%	\$782,982	\$42,593	\$49,879	\$627,714	\$540,282	\$69,333	\$6,790	\$2,119,574
30-Jun-47	160.8%	\$814,614	\$43,445	\$50,877	\$640,268	\$551,088	\$70,720	\$6,926	\$2,177,938
30-Jun-48	164.1%	\$814,614	\$44,314	\$51,894	\$653,074	\$562,110	\$72,134	\$7,065	\$2,205,205
30-Jun-49	167.3%	\$847,525	\$45,201	\$52,932	\$666,135	\$573,352	\$73,577	\$7,206	\$2,265,927
30-Jun-50	170.7%	\$847,525	\$46,105	\$53,991	\$679,458	\$584,819	\$75,048	\$7,350	\$2,294,295
30-Jun-51	174.1%	\$881,765	\$47,027	\$55,070	\$693,047	\$596,515	\$76,549	\$7,497	\$2,357,470
30-Jun-52	177.6%	\$881,765	\$47,967	\$56,172	\$706,908	\$608,445	\$78,080	\$7,647	\$2,386,984
30-Jun-53	181.1%	\$917,388	\$48,927	\$57,295	\$721,046	\$620,614	\$79,642	\$7,800	\$2,452,712
Total		\$20,154,719	\$1,062,043	\$1,273,731	\$15,867,043	\$13,939,695	\$1,728,779	\$169,738	\$54,195,747

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***Proposed B-2 Rezoning
Appendices***

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Appendix E: Revenues and Cost to Stafford County (Allocation Factors)

Stafford County permanent population ¹	149,110
Stafford County labor force ²	35,557
Non-resident workers ²	23,858
Employee population equivalent (100% of non-resident workers)	23,858
Total service population (Stafford County permanent population + employee population equivalent) ³	172,968
Service population rates:	
Employee ³	1.00
Expected employee increase:	
Projected new employees	555
Projected non-resident employees (67.10%) ²	372
Projected employee population equivalent	372
Total projected service population increase	372
Current countywide real property tax revenues (per \$1,000) ⁵	\$172,898
Projected increase in countywide real property tax revenues (per \$1,000) ⁶	\$917
Current countywide tax revenues (per \$1,000) ⁵	\$315,273
Projected increase in countywide general tax revenues (per \$1,000) ⁷	\$2,453

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¹Source: American Community Survey *ACS Demographic and Housing Estimates 2013-2017*.

²Source: U.S. Census Bureau, Center for Economic Studies, LEHD (OnTheMap application, 2015 data).

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

⁴Stafford County Planning Department.

⁵Source: Stafford County FY 2020 Adopted Budget. See Schedule XVIII-A.

⁶See Schedule XII-B.

⁷See Schedule XIX.

Burns Property
Stafford County, Virginia

Appendix F: Projected Employees

Development	Fast Food Restaurant			Hi-turn Restaurant			Retail			Supermarket			Convenience Store		
	Employees Per			Employees Per			Employees Per			Employees Per			Employees Per		
Year Ending	Restaurant SF ¹	1,000 SF ²	Total	Restaurant SF ¹	1,000 SF ²	Total	Retail SF ¹	1,000 SF ²	Total	Retail SF ¹	1,000 SF ²	Total	Retail SF ¹	1,000 SF ²	Total
31-Dec-21	4,600	3.52	16	0	7.83	0	0	1.64	0	0	1.69	0	6,300	1.04	7
31-Dec-22	8,600	3.52	30	0	7.83	0	13,000	1.64	21	0	1.69	0	6,300	1.04	7
31-Dec-23	8,600	3.52	30	10,000	7.83	78	52,000	1.64	85	0	1.69	0	6,300	1.04	7
31-Dec-24	8,600	3.52	30	10,000	7.83	78	52,000	1.64	85	0	1.69	0	6,300	1.04	7
31-Dec-25	11,200	3.52	39	10,000	7.83	78	52,000	1.64	85	31,500	1.69	53	6,300	1.04	7
31-Dec-26	11,200	3.52	39	10,000	7.83	78	52,000	1.64	85	31,500	1.69	53	6,300	1.04	7
31-Dec-27	11,200	3.52	39	10,000	7.83	78	52,000	1.64	85	31,500	1.69	53	6,300	1.04	7
31-Dec-28	11,200	3.52	39	10,000	7.83	78	52,000	1.64	85	31,500	1.69	53	6,300	1.04	7
31-Dec-29	11,200	3.52	39	10,000	7.83	78	52,000	1.64	85	31,500	1.69	53	6,300	1.04	7
31-Dec-30	11,200	3.52	39	10,000	7.83	78	52,000	1.64	85	31,500	1.69	53	6,300	1.04	7
31-Dec-31	11,200	3.52	39	10,000	7.83	78	52,000	1.64	85	31,500	1.69	53	6,300	1.04	7
31-Dec-32	11,200	3.52	39	10,000	7.83	78	52,000	1.64	85	31,500	1.69	53	6,300	1.04	7
31-Dec-33	11,200	3.52	39	10,000	7.83	78	52,000	1.64	85	31,500	1.69	53	6,300	1.04	7
31-Dec-34	11,200	3.52	39	10,000	7.83	78	52,000	1.64	85	31,500	1.69	53	6,300	1.04	7
31-Dec-35	11,200	3.52	39	10,000	7.83	78	52,000	1.64	85	31,500	1.69	53	6,300	1.04	7
31-Dec-36	11,200	3.52	39	10,000	7.83	78	52,000	1.64	85	31,500	1.69	53	6,300	1.04	7
31-Dec-37	11,200	3.52	39	10,000	7.83	78	52,000	1.64	85	31,500	1.69	53	6,300	1.04	7
31-Dec-38	11,200	3.52	39	10,000	7.83	78	52,000	1.64	85	31,500	1.69	53	6,300	1.04	7
31-Dec-39	11,200	3.52	39	10,000	7.83	78	52,000	1.64	85	31,500	1.69	53	6,300	1.04	7
31-Dec-40	11,200	3.52	39	10,000	7.83	78	52,000	1.64	85	31,500	1.69	53	6,300	1.04	7
31-Dec-41	11,200	3.52	39	10,000	7.83	78	52,000	1.64	85	31,500	1.69	53	6,300	1.04	7
31-Dec-42	11,200	3.52	39	10,000	7.83	78	52,000	1.64	85	31,500	1.69	53	6,300	1.04	7
31-Dec-43	11,200	3.52	39	10,000	7.83	78	52,000	1.64	85	31,500	1.69	53	6,300	1.04	7
31-Dec-44	11,200	3.52	39	10,000	7.83	78	52,000	1.64	85	31,500	1.69	53	6,300	1.04	7
31-Dec-45	11,200	3.52	39	10,000	7.83	78	52,000	1.64	85	31,500	1.69	53	6,300	1.04	7
31-Dec-46	11,200	3.52	39	10,000	7.83	78	52,000	1.64	85	31,500	1.69	53	6,300	1.04	7
31-Dec-47	11,200	3.52	39	10,000	7.83	78	52,000	1.64	85	31,500	1.69	53	6,300	1.04	7
31-Dec-48	11,200	3.52	39	10,000	7.83	78	52,000	1.64	85	31,500	1.69	53	6,300	1.04	7
31-Dec-49	11,200	3.52	39	10,000	7.83	78	52,000	1.64	85	31,500	1.69	53	6,300	1.04	7
31-Dec-50	11,200	3.52	39	10,000	7.83	78	52,000	1.64	85	31,500	1.69	53	6,300	1.04	7
31-Dec-51	11,200	3.52	39	10,000	7.83	78	52,000	1.64	85	31,500	1.69	53	6,300	1.04	7

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¹See Schedule XII-A.

²The number of employees were calculated using IMPLAN software by IMPLAN Group, LLC. See Appendix H.

Burns Property
Stafford County, Virginia

Appendix F: Projected Employees (cont.)

Development	Day Care Center			Medical Office			General Office			Hotel			Total
	Employees Per			Employees Per			Employees Per			Number of	Employees Per		
Year Ending	Office SF ¹	1,000 SF ²	Total	Office SF ¹	1,000 SF ²	Total	Office SF ¹	1,000 SF ²	Total	Rooms ¹	Room ²	Total	Employees
31-Dec-21	0	2.18	0	0	8.91	0	0	3.26	0	0	0.23	0	23
31-Dec-22	0	2.18	0	0	8.91	0	0	3.26	0	0	0.23	0	58
31-Dec-23	0	2.18	0	0	8.91	0	0	3.26	0	100	0.23	23	224
31-Dec-24	12,000	2.18	26	3,250	8.91	29	9,750	3.26	32	100	0.23	23	310
31-Dec-25	12,000	2.18	26	13,000	8.91	116	39,000	3.26	127	100	0.23	23	555
31-Dec-26	12,000	2.18	26	13,000	8.91	116	39,000	3.26	127	100	0.23	23	555
31-Dec-27	12,000	2.18	26	13,000	8.91	116	39,000	3.26	127	100	0.23	23	555
31-Dec-28	12,000	2.18	26	13,000	8.91	116	39,000	3.26	127	100	0.23	23	555
31-Dec-29	12,000	2.18	26	13,000	8.91	116	39,000	3.26	127	100	0.23	23	555
31-Dec-30	12,000	2.18	26	13,000	8.91	116	39,000	3.26	127	100	0.23	23	555
31-Dec-31	12,000	2.18	26	13,000	8.91	116	39,000	3.26	127	100	0.23	23	555
31-Dec-32	12,000	2.18	26	13,000	8.91	116	39,000	3.26	127	100	0.23	23	555
31-Dec-33	12,000	2.18	26	13,000	8.91	116	39,000	3.26	127	100	0.23	23	555
31-Dec-34	12,000	2.18	26	13,000	8.91	116	39,000	3.26	127	100	0.23	23	555
31-Dec-35	12,000	2.18	26	13,000	8.91	116	39,000	3.26	127	100	0.23	23	555
31-Dec-36	12,000	2.18	26	13,000	8.91	116	39,000	3.26	127	100	0.23	23	555
31-Dec-37	12,000	2.18	26	13,000	8.91	116	39,000	3.26	127	100	0.23	23	555
31-Dec-38	12,000	2.18	26	13,000	8.91	116	39,000	3.26	127	100	0.23	23	555
31-Dec-39	12,000	2.18	26	13,000	8.91	116	39,000	3.26	127	100	0.23	23	555
31-Dec-40	12,000	2.18	26	13,000	8.91	116	39,000	3.26	127	100	0.23	23	555
31-Dec-41	12,000	2.18	26	13,000	8.91	116	39,000	3.26	127	100	0.23	23	555
31-Dec-42	12,000	2.18	26	13,000	8.91	116	39,000	3.26	127	100	0.23	23	555
31-Dec-43	12,000	2.18	26	13,000	8.91	116	39,000	3.26	127	100	0.23	23	555
31-Dec-44	12,000	2.18	26	13,000	8.91	116	39,000	3.26	127	100	0.23	23	555
31-Dec-45	12,000	2.18	26	13,000	8.91	116	39,000	3.26	127	100	0.23	23	555
31-Dec-46	12,000	2.18	26	13,000	8.91	116	39,000	3.26	127	100	0.23	23	555
31-Dec-47	12,000	2.18	26	13,000	8.91	116	39,000	3.26	127	100	0.23	23	555
31-Dec-48	12,000	2.18	26	13,000	8.91	116	39,000	3.26	127	100	0.23	23	555
31-Dec-49	12,000	2.18	26	13,000	8.91	116	39,000	3.26	127	100	0.23	23	555
31-Dec-50	12,000	2.18	26	13,000	8.91	116	39,000	3.26	127	100	0.23	23	555
31-Dec-51	12,000	2.18	26	13,000	8.91	116	39,000	3.26	127	100	0.23	23	555

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¹See Schedule XII-A.

²The number of employees were calculated using IMPLAN software by IMPLAN Group, LLC. See Appendix H.

***Burns Property
Stafford County, Virginia***

Appendix G: Projected Service Population

Development Year Ending	Projected Service Employees		Service Population Increase ³
	Employees ¹	Service Percentage ²	
31-Dec-21	23	67.1%	15
31-Dec-22	58	67.1%	39
31-Dec-23	224	67.1%	150
31-Dec-24	310	67.1%	208
31-Dec-25	555	67.1%	372
31-Dec-26	555	67.1%	372
31-Dec-27	555	67.1%	372
31-Dec-28	555	67.1%	372
31-Dec-29	555	67.1%	372
31-Dec-30	555	67.1%	372
31-Dec-31	555	67.1%	372
31-Dec-32	555	67.1%	372
31-Dec-33	555	67.1%	372
31-Dec-34	555	67.1%	372
31-Dec-35	555	67.1%	372
31-Dec-36	555	67.1%	372
31-Dec-37	555	67.1%	372
31-Dec-38	555	67.1%	372
31-Dec-39	555	67.1%	372
31-Dec-40	555	67.1%	372
31-Dec-41	555	67.1%	372
31-Dec-42	555	67.1%	372
31-Dec-43	555	67.1%	372
31-Dec-44	555	67.1%	372
31-Dec-45	555	67.1%	372
31-Dec-46	555	67.1%	372
31-Dec-47	555	67.1%	372
31-Dec-48	555	67.1%	372
31-Dec-49	555	67.1%	372
31-Dec-50	555	67.1%	372
31-Dec-51	555	67.1%	372

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¹See Appendix F.

²Represents the percentage of employees assumed to work, but not live, within Stafford County. See Appendix E.

³Represents the increase in employees who work but do not live in the County as a result of the proposed development.

***Burns Property
Stafford County, Virginia***

Appendix H-1: Fast Food Restaurant Jobs and Indirect Impacts

	<u>Total</u>
Restaurant square feet ¹	11,200
Sales per square foot ²	\$353
Total restaurant sales	\$3,952,200
Total restaurant jobs ³	50
Full time equivalent factor ³	0.7938
Total full time equivalent employees ("FTE")	39
Total FTE jobs per 1,000 square feet	3.52
Total labor income ⁴	\$854,892
Labor income to wage factor ⁴	1.1621
Sub-total employee wages	\$735,659
Average restaurant income per FTE -- annual	\$21,713
Average restaurant wage per FTE -- annual	\$18,685
Total operating revenue	\$3,952,200
Multiplier for restaurant wages ⁵	1.3728
Total earnings	\$1,173,584
Indirect earnings	\$318,692
Multiplier for restaurant jobs ⁵	1.1673
Total jobs	58
Indirect jobs	8
Total FTE indirect jobs	7
Multiplier for restaurant output ⁵	1.3128
Total economic output	\$5,188,293
Indirect output	\$1,236,093

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Fact Analysis (8-20-19).xlsx
21-Aug-19

¹Based on projected development at full buildout. See Schedule X.

²See Appendix K.

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

⁴Total 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 employee wages and salary.

⁵Fast food wages, output, and indirect jobs are calculated using IMPLAN software by IMPLAN Group, LLC. IMPLAN 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 a fast food restaurant at Burns Property will have in Stafford County. The multiplier for fast food restaurant jobs is 1.684, meaning that for each fast food restaurant job at Burns Property, 1.684 jobs will be created in Stafford County, including the one job at Burns Property. Similarly, the multiplier for fast food restaurant wages is 1.3728, meaning that for every \$1.00 paid in fast food restaurant wages at Burns Property, \$1.3728 will be paid in Stafford County, including the \$1.00 at Burns Property. The multiplier for fast food restaurant output is 1.3128, meaning that for each fast food restaurant dollar received at Burns Property, the economic output in Stafford County will be \$1.3128, including the \$1.00 at Burns Property.

Burns Property
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Appendix H-2: Hi-turn Restaurant Jobs and Indirect Impacts

	<u>Total</u>
Restaurant square feet ¹	10,000
Sales per square foot ²	\$461
Total restaurant sales	\$4,613,377
Total restaurant jobs ³	99
Full time equivalent factor ³	0.7938
Total full time equivalent employees ("FTE")	78
Total FTE jobs per 1,000 square feet	7.83
Total labor income ⁴	\$1,986,229
Labor income to wage factor ⁴	1.1621
Sub-total employee wages	\$1,709,207
Average restaurant income per FTE -- annual	\$25,377
Average restaurant wage per FTE -- annual	\$21,838
Total operating revenue	\$4,613,377
Multiplier for restaurant wages ⁵	1.2544
Total earnings	\$2,491,559
Indirect earnings	\$505,330
Multiplier for restaurant jobs ⁵	1.1318
Total jobs	112
Indirect jobs	13
Total FTE indirect jobs	10
Multiplier for restaurant output ⁵	1.4196
Total economic output	\$6,548,942
Indirect output	\$1,935,565

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Impact Analysis (8-20-19).xlsx/X
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¹Based on projected development at full buildout. See Schedule X.

²See Appendix K.

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

⁴Total 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 employee wages and salary.

⁵See Appendix H-1 to reference the impacts of the multipliers.

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Appendix H-3: Retail Jobs and Indirect Impacts

	<u>Total</u>
Retail square feet ¹	52,000
Sales per square foot ²	\$417
Retail sales	\$21,665,382
 Total labor income ³	 \$3,064,210
Labor income to wage factor ³	1.2031
Sub-total employee wages	\$2,546,948
 Total retail jobs ⁴	 99
Full time equivalent factor ⁴	0.8618
Total full time equivalent employees ("FTE")	85
Total FTE jobs per 1,000 square feet	1.64
 Average retail income per FTE -- annual	 \$35,987
Average retail wage per FTE -- annual	\$29,912
 Multiplier for retail income ⁵	 1.3175
Total earnings	\$4,036,962
Indirect earnings	\$972,752
 Multiplier for retail jobs ⁵	 1.2449
Total jobs	123
Indirect jobs	24
Total FTE indirect jobs	21
 Multiplier for retail output ⁵	 1.4988
Total economic output	\$10,585,814
Direct output	\$7,062,915
Indirect output	\$3,522,899

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21-Aug-19

¹See Schedule X.

²See Appendix K.

³Total 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 employee wages and salary.

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

⁵See Appendix H-1 to reference the impacts of the multipliers.

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Appendix H-4: Supermarket Store Jobs and Indirect Impacts

	<u>Total</u>
Supermarket square feet ¹	31,500
Sales per square foot ²	\$478
Supermarket sales	\$15,054,475
 Total labor income ³	 \$1,778,114
Labor income to wage factor ³	1.2279
Sub-total employee wages	\$1,448,048
 Total supermarket jobs ⁴	 62
Full time equivalent factor ⁴	0.8617
Total full time equivalent employees ("FTE")	53
Total FTE jobs per 1,000 square feet	1.69
 Average supermarket income per FTE -- annual	 \$33,389
Average supermarket wage per FTE -- annual	\$27,191
 Multiplier for supermarket income ⁵	 1.3069
Total earnings	\$2,323,772
Indirect earnings	\$545,658
 Multiplier for supermarket jobs ⁵	 1.2217
Total jobs	76
Indirect jobs	14
Total FTE indirect jobs	12
 Multiplier for supermarket output ⁵	 1.4766
Total economic output	\$6,201,897
Direct output	\$4,200,199
Indirect output	\$2,001,698

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¹See Schedule X.

²See Appendix K.

³Total 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 employee wages and salary.

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

⁵See Appendix H-1 to reference the impacts of the multipliers.

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Appendix H-5: Convenience Store Jobs and Indirect Impacts

	<u>Total</u>
Convenience store square feet ¹	6,300
Sales per square foot ²	\$490
Convenience store sales	\$3,087,000
 Total labor income ³	 \$186,230
Labor income to wage factor ³	1.1782
Sub-total employee wages	\$158,057
 Total convenience store jobs ⁴	 8
Full time equivalent factor ⁴	0.8619
Total full time equivalent employees ("FTE")	7
Total FTE jobs per 1,000 square feet	1.04
 Average convenience store income per FTE -- annual	 \$28,429
Average convenience store wage per FTE -- annual	\$24,129
 Multiplier for convenience store income ⁵	 1.3440
Total earnings	\$250,284
Indirect earnings	\$64,054
 Multiplier for convenience store jobs ⁵	 1.1842
Total jobs	9
Indirect jobs	1
Total FTE indirect jobs	1
 Multiplier for convenience store output ⁵	 1.5300
Total economic output	\$689,586
Direct output	\$450,702
Indirect output	\$238,884

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¹See Schedule X.

²National average convenience store sales per square foot. Source: National Association of Convenience Stores (NACS).

³Total 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 employee wages and salary.

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

⁵See Appendix H-1 to reference the impacts of the multipliers.

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Appendix H-6: General Office Jobs and Indirect Impacts

	<u>Total</u>
Total office square feet ¹	39,000
Square feet per office worker ²	286
Total office jobs ³	136
Full time equivalent factor ³	0.9330
Total full time equivalent employees ("FTE")	127
Total FTE jobs per 1,000 square feet	3.26
 Total labor income ⁴	 \$5,794,006
Labor income to wage factor ⁴	1.1675
Sub-total employee wages	\$4,962,760
 Average office income per FTE -- annual	 \$45,593
Average office wage per FTE -- annual	\$39,052
 Total operating revenue ⁵	 \$12,056,986
 Multiplier for office wages ⁶	 1.3215
Total earnings	\$7,656,723
Indirect earnings	\$1,862,717
 Multiplier for office jobs ⁶	 1.3260
Total jobs	181
Indirect jobs	44
Total FTE indirect jobs	41
 Multiplier for office output ⁶	 1.5123
Total economic output	\$18,234,124
Indirect output	\$6,177,138

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¹See Schedule X.

²Source: *Building Owners and Managers Association International 2017 Office Experience and Exchange Reports* for office properties in the Baltimore, MD/Washington D.C. suburban market.

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

⁴Total 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.

⁵Office wages, jobs, output and operating revenue were calculated using IMPLAN software by IMPLAN Group, LLC. Multipliers function in the same manner as retail impacts.

⁶See Appendix H-1 to reference the impacts of the multipliers.

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Appendix H-7: Medical Office Jobs and Indirect Impacts

	<u>Total</u>
Total office square feet ¹	13,000
Square feet per office worker ²	101
Total office jobs ³	129
Full time equivalent factor ³	0.8995
Total full time equivalent employees ("FTE")	116
Total FTE jobs per 1,000 square feet	8.91
 Total labor income ⁴	 \$8,033,656
Labor income to wage factor ⁴	1.2011
Sub-total employee wages	\$6,688,321
 Average office income per FTE -- annual	 \$69,390
Average office wage per FTE -- annual	\$57,769
 Total operating revenue ⁵	 \$17,003,408
 Multiplier for office wages ⁶	 1.2385
Total earnings	\$9,949,881
Indirect earnings	\$1,916,225
 Multiplier for office jobs ⁶	 1.4000
Total jobs	180
Indirect jobs	51
Total FTE indirect jobs	46
 Multiplier for office output ⁶	 1.4281
Total economic output	\$24,282,235
Indirect output	\$7,278,827

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21-Aug-19

¹See Schedule X.

²Source: *Building Owners and Managers Association International 2017 Office Experience and Exchange Reports* for office properties in the Baltimore, MD/Washington D.C. suburban market.

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

⁴Total 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.

⁵Office wages, jobs, output and operating revenue were calculated using IMPLAN software by IMPLAN Group, LLC. Multipliers function in the same manner as retail impacts.

⁶See Appendix H-1 to reference the impacts of the multipliers.

Appendix H-8: Day Care Center Jobs and Indirect Impacts

	<u>Total</u>
Total day care center square feet ¹	12,000
Square feet per day care center worker ²	400
Total day care center jobs ³	30
Full time equivalent factor ³	0.8709
Total full time equivalent employees ("FTE")	26
Total FTE jobs per 1,000 square feet	2.18
 Total labor income ⁴	 \$600,701
Labor income to wage factor ⁴	1.2164
Sub-total employee wages	\$493,816
 Average day care center income per FTE -- annual	 \$22,991
Average day care center wage per FTE -- annual	\$18,900
 Total operating revenue ⁵	 \$1,227,641
 Multiplier for day care center wages ⁶	 1.2252
Total earnings	\$736,005
Indirect earnings	\$135,304
 Multiplier for day care center jobs ⁶	 1.1367
Total jobs	34
Indirect jobs	4
Total FTE indirect jobs	4
 Multiplier for day care center output ⁶	 1.4586
Total economic output	\$1,790,635
Indirect output	\$562,994

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¹See Schedule X.

²Calculated using the standards established by the and the Virginia State Board of Social Services.

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

⁴Total 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.

⁵Office wages, jobs, output and operating revenue were calculated using IMPLAN software by IMPLAN Group, LLC. Multipliers function in the same manner as retail impacts.

⁶See Appendix H-1 to reference the impacts of the multipliers.

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Appendix H-9: Hotel Jobs and Indirect Impacts

Hotel rooms ¹	100
Average nightly room rate ²	\$90.30
Average nightly occupancy ²	67%
Hotel operating revenue	\$2,198,399
Total hotel jobs ³	26
Full time equivalent factor ³	0.9086
Total full time equivalent employees ("FTE")	23
Total FTE jobs per room	0.23
Total labor income ⁴	\$485,624
Labor income to wage factor ⁴	1.1609
Sub-total employee wages	\$418,333
Average hotel income per FTE -- annual	\$20,717
Average hotel wage per FTE -- annual	\$17,846
Total operating revenue	\$2,198,399
Multiplier for hotel wages ⁵	1.5386
Total earnings	\$747,198
Indirect earnings	\$261,574
Multiplier for hotel jobs ⁵	1.2558
Total jobs	32
Indirect jobs	7
Total FTE indirect jobs	6
Multiplier for hotel output ⁵	1.4110
Total economic output	\$3,101,955
Indirect output	\$903,556

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¹See Schedule X.

²Average hotel occupancy rate for Stafford County. Source: Economic Development & Tourism Office.

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

⁴Total 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.

⁵See Appendix H-1 to reference the impacts of the multipliers.

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Appendix H-10: Temporary Construction Jobs and Indirect Impacts

	<u>Total</u>
Total projected construction costs ¹	\$28,000,000
Total construction jobs ²	231
Construction full-time equivalent factor ²	0.9644
Total construction full-time equivalent employees ("FTE's")	222
Total construction labor income ³	\$11,254,241
Labor income to wages factor ³	1.1913
Total wages	\$9,446,832
Average labor income per construction FTE -- annual	\$50,695
Average wage per construction FTE -- annual	\$42,553
Multiplier for construction wages ⁴	1.2274
Total earnings	\$13,813,785
Indirect earnings	\$2,559,544
Multiplier for construction jobs ⁴	1.2627
Total jobs	291
Indirect jobs	61
Total FTE indirect jobs	58
Multiplier for construction output ⁴	1.3249
Total economic output	\$37,097,309
Indirect output	\$9,097,309

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¹All cost estimates were provided by Development Consulting Services, PLC.

²Total 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 ("FTE's").

³Total 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.

⁴See Appendix H-1 to reference the impacts of the multipliers.

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Appendices

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Appendix I-1: Projected Assessed Value (Comparables)¹

Property	GPIN	Distance from Project	Address	Year Built	Number of Rooms			Gross Square Feet	Assessed Value			Total Assessed Value Per GSF	
					Rooms	Suites	Total		Land	Improvement	Total		
Commercial													
Supermarket													
Giant Grocery	20 137C	4.7	317 Worth Avenue	2000	-	-	-	64,814	\$2,381,400	\$7,328,500	\$9,709,900	\$150	
Walmart Neighborhood Market	19 31E	6.0	14 N Stafford Avenue	2017	-	-	-	42,090	\$2,707,700	\$3,427,900	\$6,135,600	\$146	
Average per SF								53,452	\$148				
Hotel													
Fairfield Inn & Suites	30 2D	3.6	2784 Jefferson Davis Highway	2012	83	12	95	51,640	\$1,592,100	\$7,903,300	\$9,495,400	\$99,952	
Staybridge Suites Quantico-Stafford	21 51A	3.8	2996 Jefferson Davis Highway	2009	-	89	89	61,492	\$1,209,600	\$8,161,200	\$9,370,800	\$105,290	
Hampton Inn Stafford/Quantico	21 54	3.8	2925 Jefferson Davis Highway	1997	99	-	99	72,003	\$1,808,000	\$9,020,900	\$10,828,900	\$109,383	
Holiday Inn Express Quantico - Stafford	21T 3	3.8	15 Salisbury Drive	2004	99	8	107	58,403	\$1,860,200	\$5,162,700	\$7,022,900	\$65,635	
Average per SF								60,885	\$94,149				
Retail													
The Shops at Amyclae	28 116	3.4	35 Walpole Street	2006	-	-	-	30,540	\$2,980,900	\$5,305,400	8,286,300	\$271	
In-line retail	45T 1	7.5	15 S Gateway Drive	2009	-	-	-	18,817	\$1,457,500	\$4,757,900	6,215,400	\$330	
In-line retail	44GG 2	9.5	1036 Warrenton Road	2013	-	-	-	8,332	\$847,600	\$2,225,900	3,073,500	\$369	
Doc Stone Commons	20MM 11A	4.8	50 Dunn Drive	2002	-	-	-	26,284	\$1,619,000	\$3,381,200	5,000,200	\$190	
In-line retail	19A 1 42	5.9	1075 Garrisonville Road	1992	-	-	-	20,400	\$1,507,800	\$1,424,000	2,931,800	\$144	
Stafford Market	21S 5	4.2	1455 Stafford Market Place	2007	-	-	-	54,521	\$3,604,000	\$8,739,700	12,343,700	\$226	
Stafford Market	21S 4	4.2	1240 Stafford Market Place	2005	-	-	-	44,825	\$3,998,100	\$10,345,000	14,343,100	\$320	
Average per SF								29,103	\$256				
Office													
Office space	45 93	8.6	450 Solomon Drive	2008	-	-	-	20,420	\$1,432,000	\$747,000	\$2,179,000	\$107	
Office space	30MM 3	2.5	20 PGA Drive	2006	-	-	-	10,000	\$726,600	\$643,800	\$1,370,400	\$137	
Doc Stone Professional Building	20MM14 5	5.1	24 Onville Road	2014	-	-	-	10,484	\$704,600	\$972,800	\$1,677,400	\$160	
Office space	19L 1 38	6.8	1229 Garrisonville Road	1971	-	-	-	10,110	\$512,500	\$745,400	\$1,257,900	\$124	
Office space	20F1 2 2 105	5.0	385 Garrisonville Road	1987	-	-	-	6,808	\$227,000	\$896,300	\$1,123,300	\$165	
The Washington Building ²	45 37N	7.9	100 Riverside Parkway	2008	-	-	-	99,782	\$2,229,600	\$8,912,600	\$11,142,200	\$112	
Average per SF								26,267	\$119				
Medical Office													
Doc Stone Medical Center	20MM 12B	5.0	95 Dunn Drive	2014	-	-	-	39,539	\$1,816,200	\$4,048,800	\$5,865,000	\$148	
Medical office space	30 57C	0.8	2052 Jefferson Davis Highway	2005	-	-	-	12,060	\$675,200	\$793,900	\$1,469,100	\$122	
Medical office space	30 2G	2.9	2712 Jefferson Davis Highway	1987	-	-	-	6,500	\$749,900	\$352,800	\$1,102,700	\$170	
Chatham Square Office Park	54F 13 1 10	9.9	406 Chatham Sqaure Office Park	1985	-	-	-	5,375	\$132,800	\$647,100	\$779,900	\$145	
Chatham Square Office Park	54F 13 1 9	9.9	408 Chatham Sqaure Office Park	1985	-	-	-	4,000	\$134,800	\$574,600	\$709,400	\$177	
Stafford Medical Park	20WW C	5.1	392 Garrisonville Road	1988	-	-	-	2,359	\$119,700	\$304,300	\$424,000	\$180	
Average per SF								11,639	\$148				

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¹Value chosen for each property type is underlined and shown in bold and italics. Information obtained through Stafford County Real Estate Office database.

²Rentable building area obtained from Loopnet.

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Appendix I-2: Projected Assessed Value (Comparables)¹

Property	GPIN	Distance from	Address	Year	Number of Rooms			Gross Square	Assessed Value			Total Assessed Value	
		Project			Built	Rooms	Suites		Total	Feet	Land	Improvement	Total
Commercial													
Restaurant - full service													
Chili's	21S 13	4.30	1030 Stafford Market Place	2004	-	-	-	5,282	\$2,182,500	\$1,123,400	\$3,305,900	\$626	
Buffalo Wild Wings	21S 10	4.30	1050 Stafford Market Place	2010	-	-	-	6,090	\$1,937,200	\$913,100	\$2,850,300	\$468	
Applebee's	21S 11	4.30	1000 Stafford Market Place	2004	-	-	-	4,815	\$2,009,900	\$963,800	\$2,973,700	\$618	
Fatty's Taphouse	20 137D	4.30	225 Garrisonville Road	2000	-	-	-	5,066	\$1,007,600	\$630,800	\$1,638,400	\$323	
Pancho Villa Mexican Restaurant	21 28C	4.30	155 Garrisonville Road	1985	-	-	-	5,070	\$1,195,600	\$843,400	\$2,039,000	\$402	
Bob Evans	21S 12	4.30	1020 Stafford Market Place	2003	-	-	-	5,028	\$1,676,300	\$973,700	\$2,650,000	\$527	
Umi Japanese Cuisine	20MM 15	4.90	20 Dunn Drive	2003	-	-	-	5,470	\$1,215,400	\$723,300	\$1,938,700	\$354	
Average per SF - full service								5,260				\$472	
Restaurant - fast food													
Chick-fil-A	20MM 16	4.9	25 Dunn Drive	2001	-	-	-	4,456	\$1,279,000	\$825,100	\$2,104,100	\$472	
Panera Bread	21S 8	4.5	1005 Stafford Market Place	2004	-	-	-	5,056	\$1,470,100	\$878,100	\$2,348,200	\$464	
Burger King	20 133G	4.5	269 Garrisonville Road	1988	-	-	-	3,715	\$931,300	\$726,200	\$1,657,500	\$446	
McDonald's	21 26G	4.4	190 Garrisonville Road	1988	-	-	-	5,073	\$1,666,100	\$760,500	\$2,426,600	\$478	
Taco Bell	20 133H	4.4	255 Garrisonville Road	1988	-	-	-	2,630	\$882,900	\$539,300	\$1,422,200	\$541	
Popeyes Louisiana Kitchen	44N 1 1	8.4	735 Warrenton Road	2003	-	-	-	2,167	\$448,200	\$476,800	\$925,000	\$427	
Wendy's	45 17F	8.4	588 Warrenton Road	1994	-	-	-	3,196	\$707,300	\$901,000	\$1,608,300	\$503	
Burger King	44 120Y	8.4	740 Warrenton Road	1993	-	-	-	3,626	\$704,900	\$921,100	\$1,626,000	\$448	
Hardee's	44 143	8.4	567 Warrenton Road	1984	-	-	-	4,358	\$2,428,900	\$521,000	\$2,949,900	\$677	
Average per SF - fast food								3,809				\$498	
Average per SF - restaurants								4,534				\$485	
Day Care Center													
Children of America	20MM 13A	5.0	75 Dunn Drive	2001	-	-	-	8,320	\$1,083,500	\$1,136,500	\$2,220,000	\$267	
Minnieland Academy at North Stafford	D 19S 1B	5.4	19 Soaring Eagle Drive	2005	-	-	-	10,074	\$990,600	\$1,593,100	\$2,583,700	\$256	
The Goddard School of Stafford	20 123C	3.8	301 Highpointe Boulevard	2002	-	-	-	8,430	\$783,600	\$1,280,800	\$2,064,400	\$245	
The Merit School of Stafford	20S 21 A	5.0	1001 Parkway Boulevard	1990	-	-	-	14,956	\$1,283,500	\$2,103,300	\$3,386,800	\$226	
Kiddie Academy of Stafford	20VV 4	5.5	473 Garrisonville Road	2017	-	-	-	10,232	\$766,800	\$1,315,800	\$2,082,600	\$204	
Average per SF								10,402				\$237	
Convenience Store/Gas station													
Wawa	21T 2	4.4	105 Garrisonville Road	2004	-	-	-	5,781	\$2,090,900	\$1,844,000	\$3,934,900	\$681	
Wawa	20 112	4.8	15 Eustace Road	2003	-	-	-	5,893	\$1,759,900	\$1,907,100	\$3,667,000	\$622	
Sheetz	19 31D	6.1	1175 Garrisonville Road	2016	-	-	-	6,659	\$1,801,800	\$2,343,700	\$4,145,500	\$623	
Average per SF								6,111				\$641	

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¹Value chosen for each property type is underlined and shown in bold and italics. Information obtained through Stafford County Real Estate Office database.

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Appendix J-1: Project Parcels¹

GPIN	Owner	Acres	Assessed Value (2018) ²		
			Land	Building	Total
29 92B	Burns Family Limited Partnership	2.8480	\$248,100	\$0	\$248,100
29 93A	Burns Family Limited Partnership	4.5250	\$394,200	\$0	\$394,200
29 93C	Burns Family Limited Partnership	7.6540	\$666,800	\$0	\$666,800
29 93D	Burns Family Limited Partnership	0.3898	\$34,000	\$0	\$34,000
29 93E	Burns Family Limited Partnership	4.6080	\$401,400	\$0	\$401,400
29 93F	Burns Family Limited Partnership	5.6500	\$492,200	\$0	\$492,200
Total		25.6748	\$2,236,700	\$0	\$2,236,700

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¹Base parcels provided by Development Consulting Services, PLC.

²Source: Stafford County Commissioner of the Revenue database.

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Appendix K: Sales Data

Development Type	Sales PSF	Type of SF	Adjusted Sales PSF ²	Avg. SF Per Store
<i>Grocery²</i>				
Weis Grocery Stores	\$351	Gross	\$351	-
Kroger Grocery	\$563	Gross	\$563	-
Albertsons	\$519	Gross	\$519	-
Weighted average sales per SF			\$478	
<i>Fast Food Restaurant¹</i>				
Panera Bread	\$305	Gross	\$229	4,500
Chipotle Mexican Grill	\$694	Selling	\$521	2,530
Burger King	\$482	Selling	\$362	2,600
Potbelly Sandwich Shop	\$401	Gross	\$301	2,300
Weighted average sales per SF			\$353	
<i>Restaurant¹ (Hi-turn)</i>				
BJs Restaurants	\$649	Selling	\$487	8,200
Buffalo Wild Wings Grill and Bar	\$491	Selling	\$368	6,200
Cracker Barrel	\$427	Selling	\$427	9,000
Kona Grill	\$630	Selling	\$630	7,225
Red Robin	\$449	Selling	\$449	5,800
Texas Roadhouse	\$527	Selling	\$395	7,100
Weighted average sales per SF			\$461	
<i>Retail¹</i>				
Buckle	\$370	Gross	\$370	5,000
Gap	\$334	Gross	\$334	11,573
Rite Aid	\$731	Selling	\$548	9,900
Brown Shoe (Brand Portfolio)	\$314	Gross	\$314	1,200
Zumiez/Blue Tomato	\$420	Gross	\$420	2,941
Weighted average sales per SF			\$417	

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¹Based on sales data available for potential tenants. Actual tenants are not yet known. Sales data provided by 2018 Retail Sales Per Square Foot Report prepared by Bizminer.

²Based on sales data available for potential tenants. Sales data was acquired via the 10-k filing of each firm.