

**MUSSELMAN ROAD
STAFFORD COUNTY, VA**

FISCAL IMPACT ANALYSIS

MAY 22, 2018

PREPARED BY:

MUNICAP, INC.
— PUBLIC FINANCE —

NON-PROFFER FISCAL IMPACTS

This report provides estimates of non-proffered fiscal impacts to Stafford County resulting from the Musselman Road residential development (the “Development”). The fiscal impacts include one-time construction impacts, one-time fees, and recurring revenues. This report also provides an estimate of the additional tax revenues and expenses that Stafford County may receive or incur as a result of the Development and contrasts the projected revenues with projected costs. Detailed calculations related to the fiscal impacts are included in the schedules appended hereto.

Development

The Development is situated on four parcels within Stafford County. As of January 1, 2018, the total assessed value of the parcels is \$810,500. The planned Development is for 71 single-family attached units. Table A below shows the projected assessed value and real property taxes resulting from the completed Development.

TABLE A
Summary of Development

<i>Development Type</i>	<i>Property Area^(a)</i>		<i>Estimated Assessed Value^(b)</i>		
	<i>Units</i>	<i>GSF</i>	<i>Per Unit</i>	<i>Per GSF</i>	<i>Total</i>
Residential					
Single-family attached	71	164,548	\$254,629	\$109.87	\$18,078,629
Total projected assessed value at full build-out (current dollars)					\$18,078,629
County real property tax rate (per \$100)					\$0.99
Total projected real property tax at full build-out (current dollars)					\$178,978
<small>(a)Based on information provided by Beazer Homes. (b)Estimated assessed value is based on MuniCap's research on properties near the Development. See Appendix D, attached hereto. Represents projected assessed value at full build-out, excluding inflation.</small>					

As shown in Table A, the total projected real property tax revenues are estimated to be \$178,978 at full build-out.

Projection of Impacts

In estimating future fiscal and economic impacts on Stafford County, MuniCap employed a combination of accepted approaches for such forecasts.

To calculate construction employment and economic impacts, MuniCap used IMPLAN Professional 3.0 software developed by IMPLAN Group, LLC. IMPLAN is an industry-accepted economic impact assessment software system with which trained users can create local area *Social Accounting Matrices* and develop *Multiplier Models* that can be used to estimate detailed economic impacts.

For the inputs used in developing the models, such as density and cost, MuniCap relied on a variety of sources, which are noted in the appended schedules to this report. MuniCap, Inc. analyzed current commuting trends among employees in Stafford County to estimate the percentage of non-resident employees that represent an increase to the County's current service population.

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

For the calculation of economic 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 personal property taxes levied upon vehicles, vehicle license fees, consumer utility taxes, and recordation 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 Development outright, as they represent charges for services that will likely be offset by the cost of providing said services.

To calculate fiscal impacts in the form of additional costs to Stafford County, MuniCap reviewed the approved budget of various departments of the County to determine the most appropriate approach to estimating potential increases. As with revenues, MuniCap estimated some expenses on a per capita basis using residents or service population, while in other cases, MuniCap pro rated expenses on an alternative basis, such as tax revenues. Finally, in cases when MuniCap dismissed charges for services from estimates of revenues, MuniCap also disregarded the corresponding costs for services from the estimation of expenses.

MuniCap assumed a uniform net annual increase in both revenues and expenses of two percent 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 and Economic Output

Table B summarizes the projected one-time employment impacts and economic impacts resulting from the construction of the Development. Direct jobs are jobs at the development site; indirect jobs are jobs created within Stafford County but not at the Development. Total jobs represent full-time equivalent (“FTE”) positions, converting both part-time and full-time employees to the equivalent number of full-time employees. Total wages are derived from total employee compensation, which includes salary, benefits, payroll taxes, proprietor’s income. Impacts assume a one-year duration.

TABLE B
Construction-Related Impacts

<i>Construction (One-Time) Impacts^(a)</i>		
<u>Employment and Wages</u>	<u>Jobs</u>	<u>Wages</u>
Direct impacts	99	\$4,356,247
Indirect impacts	57	\$1,683,412
Total	156	\$6,039,660
<u>Economic Output</u>		
Direct impacts (construction cost)		\$16,015,457
Indirect impacts		\$7,007,517
Total		\$23,022,974
Average annual labor income per full-time employee		\$43,993
<small>^(a) Employment, wages, and economic outputs are calculated using IMPLAN software based on industry multipliers derived from national income and product accounts data published by the U.S. Bureau of Economic Analysis. Detailed calculations are provided in the attached projections.</small>		

B. Population Impacts

Table C summarizes the projected residential population increase resulting from the Development.

TABLE C
Population Impacts – Residents

<i>Projected Residents^(a)</i>	<i>Development</i>
Owner-occupied units	71
Persons per owner-occupied unit	2.91
Total projected resident increase	207
<small>^(a) Source: Based on Stafford County's generation factor for single-family attached units.</small>	

C. Fiscal Impacts

Table D on the following page summarizes the projected revenues to Stafford County through fiscal year ending June 30, 2049 based on the projected development under the current plan. Annual revenues are shown at full build-out in current dollars. The thirty-year cumulative revenues reflect projected absorption and inflation.

TABLE D
Projected Revenues
(Cumulative through Fiscal Year Ending June 30, 2049)

<i>Stafford County Gross Tax Revenues - Full Build-Out</i>	<i>Annual (Current Dollars at Full Build-Out)</i>	<i>Cumulative through Fiscal Year Ending June 30, 2049</i>
Real property tax revenues	\$178,978	\$6,968,950
Personal property tax revenues (vehicles)	\$48,752	\$1,916,887
Vehicle license fees	\$3,762	\$147,930
Utility tax revenues	\$4,711	\$185,219
Recordation fees	\$24,105	\$103,513
Additional tax revenues	\$26,761	\$1,052,227
Stafford County gross revenues	\$287,070	\$10,374,726

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

TABLE E
Projected Net Revenues
Cumulative Through Fiscal Year Ending June 30, 2049

<i>Stafford County Projected Net Revenues</i>	<i>Annual (Current Dollars/ Full Build-Out)</i>	<i>Cumulative Through Fiscal Year Ending June 30, 2049</i>
Stafford County projected gross revenues	\$287,070	\$10,374,726
Less: projected expenditures for public services:		
Stafford County projected operating expenditures	(\$219,146)	(\$8,582,234)
Projected Net County Revenues	\$67,923	\$1,792,492

The projected revenues and expenditures from the Development would translate to an approximate 0.10 percent and 0.08 percent increase over the current County budget as shown in Table F on the following page.

TABLE F
Projected Increase to Current County Revenues and Expenditures

<i>Comparison of Projected Revenues and Expenditures</i>	<i>Revenues</i>	<i>Expenditures</i>
Stafford County current revenues and expenditures ⁶	\$286,415,159	\$286,415,159
Proposed Development projected revenues and expenditures	\$287,070	\$219,146
Overall increase in projected revenues and expenditures	0.10%	0.08%
⁶ Source: Stafford County, Virginia FY 2018 Adopted Budget.		

Sources

Construction and permanent employment impacts for the Proposed were calculated using IMPLAN software developed by IMPLAN Group, LLC. The software calculates labor income and the number of jobs based on industry multipliers derived from national income and product accounts data published by the U.S. Bureau of Economic Analysis. This data is then indexed to local industry data compiled in the U.S. Economic Census. Project information was provided by Beazer Homes. MuniCap estimated assessed values using information available from the Stafford County Real Estate Office database. Budget information comes from *Stafford County, Virginia FY 2018 Adopted Budget*. While these sources are believed to be reliable, MuniCap did not independently verify any of the information used in this report.

Limitations

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

**Musselman Road Residential Development
Stafford County, Virginia**

Fiscal Impact Analysis

Prepared By:

**MuniCap, Inc.
Public Finance**

May 22, 2018

Musselman Road Residential Development Stafford County, Virginia

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*Musselman Road Residential Development
Stafford County, Virginia*

Schedule S-1: Summary of Fiscal Impacts

<i>Fiscal Impacts to Stafford County</i>	Cumulative Impacts	
	30 Years¹	Schedule
Real property tax revenues	\$6,968,950	Schedule III
Personal property tax revenues (vehicles)	\$1,916,887	Schedule IV
Vehicle license fees	\$147,930	Schedule IV
Utility tax revenues	\$185,219	Schedule V
Recordation tax revenues	\$103,513	Schedule VI
Additional tax revenues	\$1,052,227	Schedule VII
Total projected tax revenues to the Stafford County	\$10,374,726	
Projected Stafford County expenditures	(\$8,582,234)	Schedule X
Net new revenues to Stafford County	\$1,792,492	

<i>Temporary Construction Employment Impacts:</i>	Temporary Jobs from Construction² (Full Time Equivalents and Wages)		
	Temporary Jobs	Annual Compensation	Wage per Employee
Temporary:			
Direct impacts (full time equivalents)	99	\$4,356,247	\$43,993
Indirect impacts (full time equivalents)	57	\$1,683,412	\$29,697
Total temporary impacts	156	\$6,039,660	

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¹Represents cumulative impacts over the period shown, including inflation.

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

Musselman Road Residential Development
Stafford County, Virginia

Development Summary

*Musselman Road Residential Development
Stafford County, Virginia*

Schedule I: Summary of Proposed Development

Property Type	Units	Property Area ¹		Estimated Market Value ²		Total Estimated Market Value
		GSF Per Room/Unit ³	GSF	Per Unit	Per SF	
<u>Residential</u>						
Single-family attached homes	71	2,318	164,548	\$254,629	\$109.87	\$18,078,629
Total	71		164,548			\$18,078,629

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22-May-18

¹Based on project information provided by Beazer Homes.

²See Appendix D. Values based on MuniCap's research on properties near the Development.

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Schedule II: Projected Absorption¹

Development Year Ending	Assessed As Of ²	Final Tax Due ²	Fiscal Year Ending ²	Residential			
				Single-family attached homes			
				Units	Cumulative	GSF	Cumulative
31-Dec-18	1-Jan-19	5-Dec-19	30-Jun-20	0	0	0	0
31-Dec-19	1-Jan-20	5-Dec-20	30-Jun-21	0	0	0	0
31-Dec-20	1-Jan-21	5-Dec-21	30-Jun-22	71	71	164,548	164,548
31-Dec-21	1-Jan-22	5-Dec-22	30-Jun-23	0	71	0	164,548
31-Dec-22	1-Jan-23	5-Dec-23	30-Jun-24	0	71	0	164,548
31-Dec-23	1-Jan-24	5-Dec-24	30-Jun-25	0	71	0	164,548
31-Dec-24	1-Jan-25	5-Dec-25	30-Jun-26	0	71	0	164,548
31-Dec-25	1-Jan-26	5-Dec-26	30-Jun-27	0	71	0	164,548
31-Dec-26	1-Jan-27	5-Dec-27	30-Jun-28	0	71	0	164,548
31-Dec-27	1-Jan-28	5-Dec-28	30-Jun-29	0	71	0	164,548
31-Dec-28	1-Jan-29	5-Dec-29	30-Jun-30	0	71	0	164,548
31-Dec-29	1-Jan-30	5-Dec-30	30-Jun-31	0	71	0	164,548
31-Dec-30	1-Jan-31	5-Dec-31	30-Jun-32	0	71	0	164,548
31-Dec-31	1-Jan-32	5-Dec-32	30-Jun-33	0	71	0	164,548
31-Dec-32	1-Jan-33	5-Dec-33	30-Jun-34	0	71	0	164,548
31-Dec-33	1-Jan-34	5-Dec-34	30-Jun-35	0	71	0	164,548
31-Dec-34	1-Jan-35	5-Dec-35	30-Jun-36	0	71	0	164,548
31-Dec-35	1-Jan-36	5-Dec-36	30-Jun-37	0	71	0	164,548
31-Dec-36	1-Jan-37	5-Dec-37	30-Jun-38	0	71	0	164,548
31-Dec-37	1-Jan-38	5-Dec-38	30-Jun-39	0	71	0	164,548
31-Dec-38	1-Jan-39	5-Dec-39	30-Jun-40	0	71	0	164,548
31-Dec-39	1-Jan-40	5-Dec-40	30-Jun-41	0	71	0	164,548
31-Dec-40	1-Jan-41	5-Dec-41	30-Jun-42	0	71	0	164,548
31-Dec-41	1-Jan-42	5-Dec-42	30-Jun-43	0	71	0	164,548
31-Dec-42	1-Jan-43	5-Dec-43	30-Jun-44	0	71	0	164,548
31-Dec-43	1-Jan-44	5-Dec-44	30-Jun-45	0	71	0	164,548
31-Dec-44	1-Jan-45	5-Dec-45	30-Jun-46	0	71	0	164,548
31-Dec-45	1-Jan-46	5-Dec-46	30-Jun-47	0	71	0	164,548
31-Dec-46	1-Jan-47	5-Dec-47	30-Jun-48	0	71	0	164,548
31-Dec-47	1-Jan-48	5-Dec-48	30-Jun-49	0	71	0	164,548
Total				71		164,548	

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22-May-18

¹Based on information provided Beazer Homes.

²Property assessed as of January 1, 2018 will pay property taxes in two installments on June 5 and on December 5, 2018, which corresponds with fiscal year ending June 30, 2019.

Musselman Road Residential Development
Stafford County, Virginia

Projected Fiscal Impacts

Musselman Road Residential Development
Stafford County, Virginia

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

Development Year Ending	Assessed As Of ¹	Tax Due Date ²	Fiscal Year Ending ²	Inflation Factor ³	Residential		
					Single-family attached homes		
					Units ⁴	Value Per Unit ⁵	Total Market Value
31-Dec-18	1-Jan-19	5-Dec-19	30-Jun-20	100.0%	0	\$254,629	\$0
31-Dec-19	1-Jan-20	5-Dec-20	30-Jun-21	104.0%	0	\$264,916	\$0
31-Dec-20	1-Jan-21	5-Dec-21	30-Jun-22	104.0%	71	\$264,916	\$18,809,005
31-Dec-21	1-Jan-22	5-Dec-22	30-Jun-23	108.2%	71	\$275,618	\$19,568,889
31-Dec-22	1-Jan-23	5-Dec-23	30-Jun-24	108.2%	71	\$275,618	\$19,568,889
31-Dec-23	1-Jan-24	5-Dec-24	30-Jun-25	112.6%	71	\$286,753	\$20,359,472
31-Dec-24	1-Jan-25	5-Dec-25	30-Jun-26	112.6%	71	\$286,753	\$20,359,472
31-Dec-25	1-Jan-26	5-Dec-26	30-Jun-27	117.2%	71	\$298,338	\$21,181,995
31-Dec-26	1-Jan-27	5-Dec-27	30-Jun-28	117.2%	71	\$298,338	\$21,181,995
31-Dec-27	1-Jan-28	5-Dec-28	30-Jun-29	121.9%	71	\$310,391	\$22,037,747
31-Dec-28	1-Jan-29	5-Dec-29	30-Jun-30	121.9%	71	\$310,391	\$22,037,747
31-Dec-29	1-Jan-30	5-Dec-30	30-Jun-31	126.8%	71	\$322,931	\$22,928,072
31-Dec-30	1-Jan-31	5-Dec-31	30-Jun-32	126.8%	71	\$322,931	\$22,928,072
31-Dec-31	1-Jan-32	5-Dec-32	30-Jun-33	131.9%	71	\$335,977	\$23,854,366
31-Dec-32	1-Jan-33	5-Dec-33	30-Jun-34	131.9%	71	\$335,977	\$23,854,366
31-Dec-33	1-Jan-34	5-Dec-34	30-Jun-35	137.3%	71	\$349,550	\$24,818,083
31-Dec-34	1-Jan-35	5-Dec-35	30-Jun-36	137.3%	71	\$349,550	\$24,818,083
31-Dec-35	1-Jan-36	5-Dec-36	30-Jun-37	142.8%	71	\$363,672	\$25,820,733
31-Dec-36	1-Jan-37	5-Dec-37	30-Jun-38	142.8%	71	\$363,672	\$25,820,733
31-Dec-37	1-Jan-38	5-Dec-38	30-Jun-39	148.6%	71	\$378,365	\$26,863,891
31-Dec-38	1-Jan-39	5-Dec-39	30-Jun-40	148.6%	71	\$378,365	\$26,863,891
31-Dec-39	1-Jan-40	5-Dec-40	30-Jun-41	154.6%	71	\$393,651	\$27,949,192
31-Dec-40	1-Jan-41	5-Dec-41	30-Jun-42	154.6%	71	\$393,651	\$27,949,192
31-Dec-41	1-Jan-42	5-Dec-42	30-Jun-43	160.8%	71	\$409,554	\$29,078,340
31-Dec-42	1-Jan-43	5-Dec-43	30-Jun-44	160.8%	71	\$409,554	\$29,078,340
31-Dec-43	1-Jan-44	5-Dec-44	30-Jun-45	167.3%	71	\$426,100	\$30,253,105
31-Dec-44	1-Jan-45	5-Dec-45	30-Jun-46	167.3%	71	\$426,100	\$30,253,105
31-Dec-45	1-Jan-46	5-Dec-46	30-Jun-47	174.1%	71	\$443,315	\$31,475,330
31-Dec-46	1-Jan-47	5-Dec-47	30-Jun-48	174.1%	71	\$443,315	\$31,475,330
31-Dec-47	1-Jan-48	5-Dec-48	30-Jun-49	181.1%	71	\$461,224	\$32,746,933
Total							

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22-May-18

¹Real property is assessed for taxation as of January 1. Real estate taxes are paid in two installments on June 5 and December 5 of the same calendar year. Property completed by December 31, 2018 would be assessed as of January 1, 2019, and pay taxes on June 5, 2019 and December 5, 2019.

²Property assessed as of January 1, 2019 will pay it's final property tax payment of the year on December 5, 2020, which corresponds with fiscal year ending June 30, 2020.

³Assumes an annual inflation rate of 2%. 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 II.

⁵See Schedule I.

Musselman Road Residential Development
Stafford County, Virginia

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

Development Year Ending	Assessed As Of	Final Tax Due	Fiscal Year Ending	Inflation Factor	Estimated Market Value ¹	County Tax Rate Per \$100 A.V. ²	Estimated Real Property Tax Revenues
31-Dec-18	1-Jan-19	5-Dec-19	30-Jun-20	100.0%	\$0	\$0.99	\$0
31-Dec-19	1-Jan-20	5-Dec-20	30-Jun-21	104.0%	\$0	\$0.99	\$0
31-Dec-20	1-Jan-21	5-Dec-21	30-Jun-22	104.0%	\$18,809,005	\$0.99	\$186,209
31-Dec-21	1-Jan-22	5-Dec-22	30-Jun-23	108.2%	\$19,568,889	\$0.99	\$193,732
31-Dec-22	1-Jan-23	5-Dec-23	30-Jun-24	108.2%	\$19,568,889	\$0.99	\$193,732
31-Dec-23	1-Jan-24	5-Dec-24	30-Jun-25	112.6%	\$20,359,472	\$0.99	\$201,559
31-Dec-24	1-Jan-25	5-Dec-25	30-Jun-26	112.6%	\$20,359,472	\$0.99	\$201,559
31-Dec-25	1-Jan-26	5-Dec-26	30-Jun-27	117.2%	\$21,181,995	\$0.99	\$209,702
31-Dec-26	1-Jan-27	5-Dec-27	30-Jun-28	117.2%	\$21,181,995	\$0.99	\$209,702
31-Dec-27	1-Jan-28	5-Dec-28	30-Jun-29	121.9%	\$22,037,747	\$0.99	\$218,174
31-Dec-28	1-Jan-29	5-Dec-29	30-Jun-30	121.9%	\$22,037,747	\$0.99	\$218,174
31-Dec-29	1-Jan-30	5-Dec-30	30-Jun-31	126.8%	\$22,928,072	\$0.99	\$226,988
31-Dec-30	1-Jan-31	5-Dec-31	30-Jun-32	126.8%	\$22,928,072	\$0.99	\$226,988
31-Dec-31	1-Jan-32	5-Dec-32	30-Jun-33	131.9%	\$23,854,366	\$0.99	\$236,158
31-Dec-32	1-Jan-33	5-Dec-33	30-Jun-34	131.9%	\$23,854,366	\$0.99	\$236,158
31-Dec-33	1-Jan-34	5-Dec-34	30-Jun-35	137.3%	\$24,818,083	\$0.99	\$245,699
31-Dec-34	1-Jan-35	5-Dec-35	30-Jun-36	137.3%	\$24,818,083	\$0.99	\$245,699
31-Dec-35	1-Jan-36	5-Dec-36	30-Jun-37	142.8%	\$25,820,733	\$0.99	\$255,625
31-Dec-36	1-Jan-37	5-Dec-37	30-Jun-38	142.8%	\$25,820,733	\$0.99	\$255,625
31-Dec-37	1-Jan-38	5-Dec-38	30-Jun-39	148.6%	\$26,863,891	\$0.99	\$265,953
31-Dec-38	1-Jan-39	5-Dec-39	30-Jun-40	148.6%	\$26,863,891	\$0.99	\$265,953
31-Dec-39	1-Jan-40	5-Dec-40	30-Jun-41	154.6%	\$27,949,192	\$0.99	\$276,697
31-Dec-40	1-Jan-41	5-Dec-41	30-Jun-42	154.6%	\$27,949,192	\$0.99	\$276,697
31-Dec-41	1-Jan-42	5-Dec-42	30-Jun-43	160.8%	\$29,078,340	\$0.99	\$287,876
31-Dec-42	1-Jan-43	5-Dec-43	30-Jun-44	160.8%	\$29,078,340	\$0.99	\$287,876
31-Dec-43	1-Jan-44	5-Dec-44	30-Jun-45	167.3%	\$30,253,105	\$0.99	\$299,506
31-Dec-44	1-Jan-45	5-Dec-45	30-Jun-46	167.3%	\$30,253,105	\$0.99	\$299,506
31-Dec-45	1-Jan-46	5-Dec-46	30-Jun-47	174.1%	\$31,475,330	\$0.99	\$311,606
31-Dec-46	1-Jan-47	5-Dec-47	30-Jun-48	174.1%	\$31,475,330	\$0.99	\$311,606
31-Dec-47	1-Jan-48	5-Dec-48	30-Jun-49	181.1%	\$32,746,933	\$0.99	\$324,195
Total							\$6,968,950

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22-May-18

¹See Schedule III-A.

²Represents the tax year 2018 rate. Source: Stafford County Commissioner of the Revenue.

Musselman Road Residential Development
Stafford County, Virginia

Schedule IV: Projected Personal Property Tax Revenues from Vehicles

Table 1: Estimated Personal Property Tax Revenues - Vehicles

Development Type	Number of Vehicles			Assessed Value ² Per Vehicle	Property Tax per Vehicle				Total Personal Property Tax Revenue from Vehicles ⁵
	Estimated No. of Units	Estimated Vehicles Per Household ¹	Estimated No. of Vehicles		County Personal Property Tax Rate (Per \$100) ³	Projected Personal Property Tax Prior to Relief	PPTRA Tax Relief (42%) ⁴	Estimated Effective Personal Property Tax	
Single-family attached homes	71	2.30	164	\$7,954	\$6.46	\$514	(\$216)	\$298	\$48,752

Table 2: Estimated Vehicle License Fees

Development Type	Estimated No. of Units	Estimated Vehicles Per Household ¹	Estimated No. of Vehicles	Annual Vehicle License Fees ⁶	Total Estimated Vehicle License Fees ⁵
Single-family attached homes	71	2.30	164	\$23.00	\$3,762

Table 3: Total Vehicle Related Tax Revenues

Development Type	Total Personal Property Tax Revenue	Total Estimated Vehicle License Fees	Total Taxes and Fees
Single-family attached homes	\$48,752	\$3,762	\$52,514

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22-May-18

¹Based on average number of vehicles per occupied rental unit in the County. Source: U.S. Census Bureau, 2012-2016 American Community Survey 5-Year Estimates.

²Stafford County assesses the value of vehicles at 50% of the clean retail value from National Auto Dealers Association (NADA) guide. Represents 50% of the average retail selling price (\$19,886) of used vehicles sold in 2016 as provided in NADA Data 2016 Annual Financial Profile of America's Franchised New-Car

³Represents the FY18 tax rate. Source: Stafford County Treasurer's Office.

⁴Pursuant to Chapter 25 of Title 15.2 of the Code of Virginia, a tax relief, set by the taxing jurisdiction, is provided on qualifying vehicles with an assessed value between \$1,000 and \$20,000. In order to qualify for the Personal Property Tax Relief Act (PPTRA), a vehicle, including motorcycles, must be used for non-business and owned or leased by a natural person. The Stafford County PPTRA Relief rate was 42% for calendar year 2017. It is assumed that this rate remains static in future years. Source: Stafford County Commissioner of Revenue's Office.

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

⁶Source: Stafford County Treasurer's Office.

Musselman Road Residential Development
Stafford County, Virginia

Schedule V: Projected Utility Tax Revenues - Residential

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

Property Use	Estimated No. of Units ¹	Average Annual Electric Consumption Per Unit ² (kWh)	Total Annual Electric Consumption (kWh)	County Electric Utility Tax Rate ³	Annual County Electric Utility Tax Revenue	Months Per Year	Monthly County Electric Utility Tax Revenue Per Unit
Single-family attached homes	71	9,058.81	643,175	\$0.001496	\$962	12	\$1.13

Table 2: Annual Electric Utility Tax Revenue - Determination of Maximum

Property Use	Total Monthly County Electric Tax Revenue Per Unit			Residential Cap Per Unit ³
	Flat Rate Fee Per Unit ³	Monthly County Electric Utility Tax Revenue Per Unit	Total	
Single-family attached homes	\$1.40	\$1.13	\$2.53	\$3.00

Table 3: Annual Electric Utility Tax Revenue - Projected Total Annual Electric Utility Tax Revenue

Property Use	Monthly County Electric Utility Tax Revenue Per Unit	New Units ¹	Total Monthly County Electric Utility Tax Revenue (All Units)	Months Per Year	Total Annual County Electric Utility Tax Revenue ⁴
Single-family attached homes	\$2.53	71	\$180	12	\$2,155

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22-May-18

¹See Schedule I.

²Based on national average consumption for single-family attached units. Source: U.S. Energy Information Administration 2009 Residential Buildings Energy Consumption Survey: Final Energy Consumption and Expenditure Tables.

³Residential consumers are subject to an electric utility tax of \$1.40 plus a rate of \$0.0014955 on each kWh delivered monthly, not to exceed a maximum of three dollars (\$3.00). Source: *Stafford County FY 2018 Adopted Budget*.

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

*Musselman Road Residential Development
Stafford County, Virginia*

Schedule V-A: Projected Utility Tax Revenues - Residential, continued

Table 4: Annual Natural Gas Service Utility Tax Revenue - Determination of Maximum

Property Use	Residential Cap Per Unit ¹
Single-family attached homes	\$3.00

Table 5: Annual Natural Gas Service Utility Tax Revenue - Total Projected Annual Natural Gas Service Utility Tax Revenue

Property Use	Monthly County Natural Gas Utility Tax Revenue Per Unit	New Units ²	Total Monthly County Natural Gas Utility Tax Revenue Per Unit	Months Per Year	Total Annual County Natural Gas Utility Tax Revenue ³
Single-family attached homes	\$3.00	71	\$213	12	\$2,556

MuniCap, Inc.

22-May-18

¹Residential units are subject to a monthly maximum tax of \$3 per unit. Source: *Stafford County FY 2018 Adopted Budget*.

²See Schedule I.

³Figure assumes full build out and is expressed in current dollars.

*Musselman Road Residential Development
Stafford County, Virginia*

Schedule V-B: Projected Utility Tax Revenues - Total

Property Type	County Utility Tax Revenue		
	Electric ²	Natural Gas ³	Total ¹
<i>Residential</i>			
Single-family attached homes	\$2,155	\$2,556	\$4,711
Total		\$2,556	\$4,711

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22-May-18

¹Figure assumes full build out and is expressed in current dollars.

²See Schedule V.

³See Schedule V-A.

*Musselman Road Residential Development
Stafford County, Virginia*

Schedule V-C: Projected Utility Tax Revenues, continued

Development Year Ending	Fiscal Year Ending	Inflation Factor ¹	Total Projected Utility Tax Revenues ²
31-Dec-18	30-Jun-20	102.0%	\$0
31-Dec-19	30-Jun-21	104.0%	\$0
31-Dec-20	30-Jun-22	106.1%	\$4,999
31-Dec-21	30-Jun-23	108.2%	\$5,099
31-Dec-22	30-Jun-24	110.4%	\$5,201
31-Dec-23	30-Jun-25	112.6%	\$5,305
31-Dec-24	30-Jun-26	114.9%	\$5,411
31-Dec-25	30-Jun-27	117.2%	\$5,519
31-Dec-26	30-Jun-28	119.5%	\$5,630
31-Dec-27	30-Jun-29	121.9%	\$5,742
31-Dec-28	30-Jun-30	124.3%	\$5,857
31-Dec-29	30-Jun-31	126.8%	\$5,974
31-Dec-30	30-Jun-32	129.4%	\$6,094
31-Dec-31	30-Jun-33	131.9%	\$6,216
31-Dec-32	30-Jun-34	134.6%	\$6,340
31-Dec-33	30-Jun-35	137.3%	\$6,467
31-Dec-34	30-Jun-36	140.0%	\$6,596
31-Dec-35	30-Jun-37	142.8%	\$6,728
31-Dec-36	30-Jun-38	145.7%	\$6,863
31-Dec-37	30-Jun-39	148.6%	\$7,000
31-Dec-38	30-Jun-40	151.6%	\$7,140
31-Dec-39	30-Jun-41	154.6%	\$7,283
31-Dec-40	30-Jun-42	157.7%	\$7,428
31-Dec-41	30-Jun-43	160.8%	\$7,577
31-Dec-42	30-Jun-44	164.1%	\$7,728
31-Dec-43	30-Jun-45	167.3%	\$7,883
31-Dec-44	30-Jun-46	170.7%	\$8,041
31-Dec-45	30-Jun-47	174.1%	\$8,201
31-Dec-46	30-Jun-48	177.6%	\$8,365
31-Dec-47	30-Jun-49	181.1%	\$8,533
Total			\$185,219

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22-May-18

¹ Assumes an annual inflation rate of 2%.

² See Schedule V-B.

*Musselman Road Residential Development
Stafford County, Virginia*

Schedule VI: Projected Recordation Tax Revenues

Development Year Ending	Fiscal Year Ending	Inflation Factor ¹	Single-family attached homes		
			Value Per Unit ²	Initial Unit Sale ³	Projected Market Value of Transaction
31-Dec-17	30-Jun-19	100.0%	\$254,629	0	\$0
31-Dec-18	30-Jun-20	102.0%	\$259,721	0	\$0
31-Dec-19	30-Jun-21	104.0%	\$264,916	0	\$0
31-Dec-20	30-Jun-22	106.1%	\$270,214	71	\$19,185,185
31-Dec-21	30-Jun-23	108.2%	\$275,618	6	\$1,653,709
31-Dec-22	30-Jun-24	110.4%	\$281,131	6	\$1,686,783
31-Dec-23	30-Jun-25	112.6%	\$286,753	6	\$1,720,519
31-Dec-24	30-Jun-26	114.9%	\$292,488	6	\$1,754,929
31-Dec-25	30-Jun-27	117.2%	\$298,338	6	\$1,790,028
31-Dec-26	30-Jun-28	119.5%	\$304,305	6	\$1,825,828
31-Dec-27	30-Jun-29	121.9%	\$310,391	6	\$1,862,345
31-Dec-28	30-Jun-30	124.3%	\$316,599	6	\$1,899,592
31-Dec-29	30-Jun-31	126.8%	\$322,931	6	\$1,937,584
31-Dec-30	30-Jun-32	129.4%	\$329,389	6	\$1,976,335
31-Dec-31	30-Jun-33	131.9%	\$335,977	6	\$2,015,862
31-Dec-32	30-Jun-34	134.6%	\$342,697	6	\$2,056,179
31-Dec-33	30-Jun-35	137.3%	\$349,550	6	\$2,097,303
31-Dec-34	30-Jun-36	140.0%	\$356,541	6	\$2,139,249
31-Dec-35	30-Jun-37	142.8%	\$363,672	6	\$2,182,034
31-Dec-36	30-Jun-38	145.7%	\$370,946	6	\$2,225,674
31-Dec-37	30-Jun-39	148.6%	\$378,365	6	\$2,270,188
31-Dec-38	30-Jun-40	151.6%	\$385,932	6	\$2,315,592
31-Dec-39	30-Jun-41	154.6%	\$393,651	6	\$2,361,904
31-Dec-40	30-Jun-42	157.7%	\$401,524	6	\$2,409,142
31-Dec-41	30-Jun-43	160.8%	\$409,554	6	\$2,457,324
31-Dec-42	30-Jun-44	164.1%	\$417,745	6	\$2,506,471
31-Dec-43	30-Jun-45	167.3%	\$426,100	6	\$2,556,600
31-Dec-44	30-Jun-46	170.7%	\$434,622	6	\$2,607,732
31-Dec-45	30-Jun-47	174.1%	\$443,315	6	\$2,659,887
31-Dec-46	30-Jun-48	177.6%	\$452,181	6	\$2,713,085
31-Dec-47	30-Jun-49	181.1%	\$461,224	6	\$2,767,346

MuniCap, Inc.

22-May-18

¹ Assumes an annual inflation rate of 2%.

² See Schedule I.

³ Assumes properties are closed with buyers in the same year as they are completed. See Schedule II. Based on U.S. Census Bureau data for 2016, the median year householders moved into owner-occupied units was 2004, implying a median tenure of twelve years. Accordingly, calculations herein assume that, after initial sales, one-twelfth of all units are resold annually. Source: U.S. Census Bureau, 2012-2016 American Community Survey 5-Year Estimates.

*Musselman Road Residential Development
Stafford County, Virginia*

Schedule VI: Projected Recordation Tax Revenues, continued

Development Year Ending	Fiscal Year Ending	Inflation Factor ¹	Total Projected Market Value of Transactions	Grantee Tax		Grantor Tax		Total Projected Recordation Tax Revenues
				Recordation Tax Rate (Per \$100) ²	Total Projected Recordation Tax Revenues	Recordation Tax Rate (Per \$500) ²	Total Projected Recordation Tax Revenues	
31-Dec-17	30-Jun-19	100.0%	\$0	\$0.0833	\$0	\$0.250	\$0	\$0
31-Dec-18	30-Jun-20	102.0%	\$0	\$0.0833	\$0	\$0.250	\$0	\$0
31-Dec-19	30-Jun-21	104.0%	\$0	\$0.0833	\$0	\$0.250	\$0	\$0
31-Dec-20	30-Jun-22	106.1%	\$19,185,185	\$0.0833	\$15,988	\$0.250	\$9,593	\$25,580
31-Dec-21	30-Jun-23	108.2%	\$1,653,709	\$0.0833	\$1,378	\$0.250	\$827	\$2,205
31-Dec-22	30-Jun-24	110.4%	\$1,686,783	\$0.0833	\$1,406	\$0.250	\$843	\$2,249
31-Dec-23	30-Jun-25	112.6%	\$1,720,519	\$0.0833	\$1,434	\$0.250	\$860	\$2,294
31-Dec-24	30-Jun-26	114.9%	\$1,754,929	\$0.0833	\$1,462	\$0.250	\$877	\$2,340
31-Dec-25	30-Jun-27	117.2%	\$1,790,028	\$0.0833	\$1,492	\$0.250	\$895	\$2,387
31-Dec-26	30-Jun-28	119.5%	\$1,825,828	\$0.0833	\$1,522	\$0.250	\$913	\$2,434
31-Dec-27	30-Jun-29	121.9%	\$1,862,345	\$0.0833	\$1,552	\$0.250	\$931	\$2,483
31-Dec-28	30-Jun-30	124.3%	\$1,899,592	\$0.0833	\$1,583	\$0.250	\$950	\$2,533
31-Dec-29	30-Jun-31	126.8%	\$1,937,584	\$0.0833	\$1,615	\$0.250	\$969	\$2,583
31-Dec-30	30-Jun-32	129.4%	\$1,976,335	\$0.0833	\$1,647	\$0.250	\$988	\$2,635
31-Dec-31	30-Jun-33	131.9%	\$2,015,862	\$0.0833	\$1,680	\$0.250	\$1,008	\$2,688
31-Dec-32	30-Jun-34	134.6%	\$2,056,179	\$0.0833	\$1,713	\$0.250	\$1,028	\$2,742
31-Dec-33	30-Jun-35	137.3%	\$2,097,303	\$0.0833	\$1,748	\$0.250	\$1,049	\$2,796
31-Dec-34	30-Jun-36	140.0%	\$2,139,249	\$0.0833	\$1,783	\$0.250	\$1,070	\$2,852
31-Dec-35	30-Jun-37	142.8%	\$2,182,034	\$0.0833	\$1,818	\$0.250	\$1,091	\$2,909
31-Dec-36	30-Jun-38	145.7%	\$2,225,674	\$0.0833	\$1,855	\$0.250	\$1,113	\$2,968
31-Dec-37	30-Jun-39	148.6%	\$2,270,188	\$0.0833	\$1,892	\$0.250	\$1,135	\$3,027
31-Dec-38	30-Jun-40	151.6%	\$2,315,592	\$0.0833	\$1,930	\$0.250	\$1,158	\$3,087
31-Dec-39	30-Jun-41	154.6%	\$2,361,904	\$0.0833	\$1,968	\$0.250	\$1,181	\$3,149
31-Dec-40	30-Jun-42	157.7%	\$2,409,142	\$0.0833	\$2,008	\$0.250	\$1,205	\$3,212
31-Dec-41	30-Jun-43	160.8%	\$2,457,324	\$0.0833	\$2,048	\$0.250	\$1,229	\$3,276
31-Dec-42	30-Jun-44	164.1%	\$2,506,471	\$0.0833	\$2,089	\$0.250	\$1,253	\$3,342
31-Dec-43	30-Jun-45	167.3%	\$2,556,600	\$0.0833	\$2,131	\$0.250	\$1,278	\$3,409
31-Dec-44	30-Jun-46	170.7%	\$2,607,732	\$0.0833	\$2,173	\$0.250	\$1,304	\$3,477
31-Dec-45	30-Jun-47	174.1%	\$2,659,887	\$0.0833	\$2,217	\$0.250	\$1,330	\$3,547
31-Dec-46	30-Jun-48	177.6%	\$2,713,085	\$0.0833	\$2,261	\$0.250	\$1,357	\$3,617
31-Dec-47	30-Jun-49	181.1%	\$2,767,346	\$0.0833	\$2,306	\$0.250	\$1,384	\$3,690
Total					\$64,695	\$38,817	\$103,513	

MuniCap, Inc.

22-May-18

¹Assumes an annual inflation rate of 2%.

²Local recordation tax rate is equal to one-third of the amount of the State recordation tax provided in Code of Virginia Section 58.1-801. The State rate is \$0.25 for every \$100 for the grantee. Therefore, the County rate is \$0.0833 per \$100. Source: Stafford County FY 2018 Adopted Budget.

Musselman Road Residential Development
Stafford County, Virginia

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

Annual 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	\$160,500,000	Schedule III	-	-	-	-	-	
Personal property tax	\$48,057,000	Schedule IV	-	-	-	-	-	
Other property taxes	\$7,600,236	not impacted	-	-	-	-	-	
Sales tax	\$13,250,000	service population	170,507	-	\$77.71	-	\$16,056	
Consumer utility tax	\$10,209,892	Schedule V	-	-	-	-	-	
Ambulance cost recovery	\$2,300,000	not impacted	-	-	-	-	-	
Code administrative	\$3,182,809	not impacted	-	-	-	-	-	
Children's Services Act	\$2,814,845	Schedule V	-	-	-	-	-	
Local vehicle license fee	\$2,500,000	Schedule IV	-	-	-	-	-	
Bank stock tax	\$440,000	not impacted	-	-	-	-	-	
Recordation tax	\$3,184,400	Schedule VI	-	-	-	-	-	
Transient occupancy tax	\$735,000	service population	170,507	-	\$4.31	-	\$891	
Meals tax	\$8,100,000	service population	170,507	-	\$47.51	-	\$9,815	
Planning Fees	\$1,789,500	not impacted	-	-	-	-	-	
Charges for services	\$7,541,193	not impacted	-	-	-	-	-	
Use of money & property	\$700,286	not impacted	-	-	-	-	-	
State and Federal revenue	\$13,156,676	not impacted	-	-	-	-	-	
Other financing sources	\$353,322	not impacted	-	-	-	-	-	
Total budget	\$286,415,159			\$0.00	\$129.53	\$0.00	\$26,761	

MuniCap, Inc.

22-May-18

¹ Not 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.

² Source: *Stafford County, Virginia FY 2018 Adopted Budget*. Figures represent FY 2018 adopted amounts.

³ Method 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.

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

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

⁶ Represents 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.

Musselman Road Residential Development
Stafford County, Virginia

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

Development Year Ending	Fiscal Year Ending	Inflation Factor ¹	Projected Additional Revenues to Stafford County										
			Resident Revenues			Service Population Revenues			Employee Revenues				
			Revenues Per Resident ²	Anticipated Residents ³	Total Resident Revenues	Revenues Per Service Population ²	Anticipated Service Population ³	Total Service Population Revenues	Revenues Per Employee ²	Anticipated Employees	Total Employee Revenues	Total Projected Additional Revenues	
31-Dec-17	30-Jun-19	100.0%	\$0	0	\$0	\$130	0	\$0	\$0	0	\$0	\$0	\$0
31-Dec-18	30-Jun-20	102.0%	\$0	0	\$0	\$132	0	\$0	\$0	0	\$0	\$0	\$0
31-Dec-19	30-Jun-21	104.0%	\$0	0	\$0	\$135	0	\$0	\$0	0	\$0	\$0	\$0
31-Dec-20	30-Jun-22	106.1%	\$0	207	\$0	\$137	207	\$28,399	\$0	0	\$0	\$0	\$28,399
31-Dec-21	30-Jun-23	108.2%	\$0	207	\$0	\$140	207	\$28,967	\$0	0	\$0	\$0	\$28,967
31-Dec-22	30-Jun-24	110.4%	\$0	207	\$0	\$143	207	\$29,547	\$0	0	\$0	\$0	\$29,547
31-Dec-23	30-Jun-25	112.6%	\$0	207	\$0	\$146	207	\$30,138	\$0	0	\$0	\$0	\$30,138
31-Dec-24	30-Jun-26	114.9%	\$0	207	\$0	\$149	207	\$30,740	\$0	0	\$0	\$0	\$30,740
31-Dec-25	30-Jun-27	117.2%	\$0	207	\$0	\$152	207	\$31,355	\$0	0	\$0	\$0	\$31,355
31-Dec-26	30-Jun-28	119.5%	\$0	207	\$0	\$155	207	\$31,982	\$0	0	\$0	\$0	\$31,982
31-Dec-27	30-Jun-29	121.9%	\$0	207	\$0	\$158	207	\$32,622	\$0	0	\$0	\$0	\$32,622
31-Dec-28	30-Jun-30	124.3%	\$0	207	\$0	\$161	207	\$33,274	\$0	0	\$0	\$0	\$33,274
31-Dec-29	30-Jun-31	126.8%	\$0	207	\$0	\$164	207	\$33,940	\$0	0	\$0	\$0	\$33,940
31-Dec-30	30-Jun-32	129.4%	\$0	207	\$0	\$168	207	\$34,619	\$0	0	\$0	\$0	\$34,619
31-Dec-31	30-Jun-33	131.9%	\$0	207	\$0	\$171	207	\$35,311	\$0	0	\$0	\$0	\$35,311
31-Dec-32	30-Jun-34	134.6%	\$0	207	\$0	\$174	207	\$36,017	\$0	0	\$0	\$0	\$36,017
31-Dec-33	30-Jun-35	137.3%	\$0	207	\$0	\$178	207	\$36,737	\$0	0	\$0	\$0	\$36,737
31-Dec-34	30-Jun-36	140.0%	\$0	207	\$0	\$181	207	\$37,472	\$0	0	\$0	\$0	\$37,472
31-Dec-35	30-Jun-37	142.8%	\$0	207	\$0	\$185	207	\$38,222	\$0	0	\$0	\$0	\$38,222
31-Dec-36	30-Jun-38	145.7%	\$0	207	\$0	\$189	207	\$38,986	\$0	0	\$0	\$0	\$38,986
31-Dec-37	30-Jun-39	148.6%	\$0	207	\$0	\$192	207	\$39,766	\$0	0	\$0	\$0	\$39,766
31-Dec-38	30-Jun-40	151.6%	\$0	207	\$0	\$196	207	\$40,561	\$0	0	\$0	\$0	\$40,561
31-Dec-39	30-Jun-41	154.6%	\$0	207	\$0	\$200	207	\$41,372	\$0	0	\$0	\$0	\$41,372
31-Dec-40	30-Jun-42	157.7%	\$0	207	\$0	\$204	207	\$42,200	\$0	0	\$0	\$0	\$42,200
31-Dec-41	30-Jun-43	160.8%	\$0	207	\$0	\$208	207	\$43,044	\$0	0	\$0	\$0	\$43,044
31-Dec-42	30-Jun-44	164.1%	\$0	207	\$0	\$213	207	\$43,905	\$0	0	\$0	\$0	\$43,905
31-Dec-43	30-Jun-45	167.3%	\$0	207	\$0	\$217	207	\$44,783	\$0	0	\$0	\$0	\$44,783
31-Dec-44	30-Jun-46	170.7%	\$0	207	\$0	\$221	207	\$45,678	\$0	0	\$0	\$0	\$45,678
31-Dec-45	30-Jun-47	174.1%	\$0	207	\$0	\$226	207	\$46,592	\$0	0	\$0	\$0	\$46,592
31-Dec-46	30-Jun-48	177.6%	\$0	207	\$0	\$230	207	\$47,524	\$0	0	\$0	\$0	\$47,524
31-Dec-47	30-Jun-49	181.1%	\$0	207	\$0	\$235	207	\$48,474	\$0	0	\$0	\$0	\$48,474
Total					\$0			\$1,052,227					\$1,052,227

MuniCap, Inc.

22-May-18

¹Assumes an annual inflation rate of 2%.

²See Schedule VII-A.

³See Appendix B.

Musselman Road Residential Development
Stafford County, Virginia

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

Fiscal Year Ending	Inflation Factor	Projected Real Property Tax (Schedule III)	Projected Vehicle Personal Property Tax (Schedule IV)	Projected Vehicle License Fee (Schedule IV)	Projected Utility Tax Revenues (Schedule V)	Projected Recordation Tax (Schedule VI)	Projected Additional Tax Revenues (Schedule VII)	Estimated Total Revenues
30-Jun-18	100.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
30-Jun-19	102.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
30-Jun-20	104.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
30-Jun-21	106.1%	\$186,209	\$51,736	\$3,993	\$4,999	\$25,580	\$28,399	\$300,916
30-Jun-22	108.2%	\$193,732	\$52,771	\$4,072	\$5,099	\$2,205	\$28,967	\$286,846
30-Jun-23	110.4%	\$193,732	\$53,826	\$4,154	\$5,201	\$2,249	\$29,547	\$288,709
30-Jun-24	112.6%	\$201,559	\$54,903	\$4,237	\$5,305	\$2,294	\$30,138	\$298,435
30-Jun-25	114.9%	\$201,559	\$56,001	\$4,322	\$5,411	\$2,340	\$30,740	\$300,373
30-Jun-26	117.2%	\$209,702	\$57,121	\$4,408	\$5,519	\$2,387	\$31,355	\$310,492
30-Jun-27	119.5%	\$209,702	\$58,263	\$4,496	\$5,630	\$2,434	\$31,982	\$312,508
30-Jun-28	121.9%	\$218,174	\$59,429	\$4,586	\$5,742	\$2,483	\$32,622	\$323,036
30-Jun-29	124.3%	\$218,174	\$60,617	\$4,678	\$5,857	\$2,533	\$33,274	\$325,133
30-Jun-30	126.8%	\$226,988	\$61,830	\$4,772	\$5,974	\$2,583	\$33,940	\$336,086
30-Jun-31	129.4%	\$226,988	\$63,066	\$4,867	\$6,094	\$2,635	\$34,619	\$338,268
30-Jun-32	131.9%	\$236,158	\$64,327	\$4,964	\$6,216	\$2,688	\$35,311	\$349,664
30-Jun-33	134.6%	\$236,158	\$65,614	\$5,064	\$6,340	\$2,742	\$36,017	\$351,934
30-Jun-34	137.3%	\$245,699	\$66,926	\$5,165	\$6,467	\$2,796	\$36,737	\$363,791
30-Jun-35	140.0%	\$245,699	\$68,265	\$5,268	\$6,596	\$2,852	\$37,472	\$366,153
30-Jun-36	142.8%	\$255,625	\$69,630	\$5,373	\$6,728	\$2,909	\$38,222	\$378,488
30-Jun-37	145.7%	\$255,625	\$71,023	\$5,481	\$6,863	\$2,968	\$38,986	\$380,945
30-Jun-38	148.6%	\$265,953	\$72,443	\$5,591	\$7,000	\$3,027	\$39,766	\$393,779
30-Jun-39	151.6%	\$265,953	\$73,892	\$5,702	\$7,140	\$3,087	\$40,561	\$396,335
30-Jun-40	154.6%	\$276,697	\$75,370	\$5,816	\$7,283	\$3,149	\$41,372	\$409,687
30-Jun-41	157.7%	\$276,697	\$76,877	\$5,933	\$7,428	\$3,212	\$42,200	\$412,347
30-Jun-42	160.8%	\$287,876	\$78,415	\$6,051	\$7,577	\$3,276	\$43,044	\$426,239
30-Jun-43	164.1%	\$287,876	\$79,983	\$6,172	\$7,728	\$3,342	\$43,905	\$429,006
30-Jun-44	167.3%	\$299,506	\$81,583	\$6,296	\$7,883	\$3,409	\$44,783	\$443,459
30-Jun-45	170.7%	\$299,506	\$83,214	\$6,422	\$8,041	\$3,477	\$45,678	\$446,338
30-Jun-46	174.1%	\$311,606	\$84,879	\$6,550	\$8,201	\$3,547	\$46,592	\$461,375
30-Jun-47	177.6%	\$311,606	\$86,576	\$6,681	\$8,365	\$3,617	\$47,524	\$464,370
30-Jun-48	181.1%	\$324,195	\$88,308	\$6,815	\$8,533	\$3,690	\$48,474	\$480,014
Total		\$6,968,950	\$1,916,887	\$147,930	\$185,219	\$103,513	\$1,052,227	\$10,374,726

Musselman Road Residential Development
Stafford County, Virginia

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

Annual Expenditures ¹	Current County Expenditures ²	Basis for Projecting Expenditures ³	Current County Service Factors ⁴	Expenditures by Factor ³				\$1,000s of Real Property Tax Revenues	\$1,000s of Tax Revenues	Projected Increase in Service Factor ⁵	Total Additional Expenditures ⁶
				Per Resident	Service Population	Per Employee	Per Student				
Board of Supervisors	\$690,417	not impacted	-	-	-	-	-	-	-	-	-
County Administration	\$1,143,766	not impacted	-	-	-	-	-	-	-	-	-
County Attorney	\$1,080,975	not impacted	-	-	-	-	-	-	-	-	-
Non-Departmental	\$26,673,971	not impacted	-	-	-	-	-	-	-	-	-
Human Resources	\$577,504	not impacted	-	-	-	-	-	-	-	-	-
Commissioner of Revenue ⁷	\$2,498,863	\$1,000s of tax revenues	\$286,415	-	-	-	-	\$9	\$265	\$2312	\$2,312
Treasurer	\$1,225,294	not impacted	-	-	-	-	-	-	-	-	-
Finance and Budget	\$1,661,994	not impacted	-	-	-	-	-	-	-	-	-
Information Technology	\$2,489,846	not impacted	-	-	-	-	-	-	-	-	-
Registrar and Electoral Board	\$463,996	not impacted	-	-	-	-	-	-	-	-	-
Circuit Court	\$373,092	not impacted	-	-	-	-	-	-	-	-	-
General District Court	\$85,250	not impacted	-	-	-	-	-	-	-	-	-
Magistrate	\$8,830	not impacted	-	-	-	-	-	-	-	-	-
Juvenile & Domestic Relations Court	\$114,700	not impacted	-	-	-	-	-	-	-	-	-
Clerk of the Circuit Court	\$721,215	not impacted	-	-	-	-	-	-	-	-	-
Commonwealth's Attorney	\$1,857,582	not impacted	-	-	-	-	-	-	-	-	-
Sheriff ⁷	\$19,704,385	service population	170,507	-	\$115.56	-	-	-	-	207	\$23,877
Fire and Rescue ⁷	\$16,084,239	service population	170,507	-	\$94.33	-	-	-	-	207	\$19,490
Regional Detention Facilities	\$8,342,291	not impacted	-	-	-	-	-	-	-	-	-
Court Services Unit	\$324,906	not impacted	-	-	-	-	-	-	-	-	-
Community Engagement	\$352,042	not impacted	-	-	-	-	-	-	-	-	-
Economic Development	\$696,762	not impacted	-	-	-	-	-	-	-	-	-
Planning and Zoning	\$710,523	not impacted	-	-	-	-	-	-	-	-	-
Public Works (incl. Stormwater) ⁷	\$1,664,364	service population	170,507	-	\$9.76	-	-	-	-	207	\$2,017
Human Services	\$3,089,957	not impacted	-	-	-	-	-	-	-	-	-
Social Services	\$1,783,746	not impacted	-	-	-	-	-	-	-	-	-
Parks, Recreation and Community Facilities	\$9,679,125	residents	146,649	\$66.00	-	-	-	-	-	207	\$13,637
Regional Library	\$5,203,040	not impacted	-	-	-	-	-	-	-	-	-
Cooperative Extension	\$186,057	not impacted	-	-	-	-	-	-	-	-	-
Partner Agencies	\$1,981,050	not impacted	-	-	-	-	-	-	-	-	-
Transfer to schools ⁸	\$115,726,560	per student	28,664	-	-	-	\$4,037	-	-	39	\$155,939
Total budget	\$227,196,342			\$66	\$220	\$0	\$4,037	\$0	\$9		\$217,271

MuniCap, Inc.

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¹ Not all expenditures are expected to be impacted as a result of the project.

² Source: *Stafford County, Virginia FY 2018 Adopted Budget*. Represents net tax supported Adopted Budget.

³ Method of apportioning expenditures: Per resident costs are calculated by taking current expenditures and apportioning them among current resident population. Service population costs are calculated by taking current expenditures and apportioning them among the current service population (i.e. total permanent population and employees who do not reside in the County). Per employee costs are calculated by taking current expenditures and apportioning them among current employees. Per student costs are calculated by taking current expenditures and apportioning them among the current student population. Per \$1,000's of tax revenue costs are calculated by taking current expenditures and apportioning them among current total tax revenues. Per \$1,000's of real property tax revenue costs are calculated by taking current expenditures and apportioning them among current total real property tax revenues.

⁴ See Appendix A.

⁵ Represents the projected increase to the County resulting from the new development. See Appendix A.

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

⁷ Includes only appropriated expenditures funded by local taxes. Does not include capital expenditures.

⁸ Does not include debt service.

Musselman Road Residential Development
Stafford County, Virginia

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

Development Year	Fiscal Year	Inflation Factor ¹	Resident Costs			Service Population Costs			Employee Costs			Student Costs		
			Cost Per Resident ²	Anticipated Residents ³	Total Resident Cost	Cost Per Service Population ²	Anticipated Service Population ³	Total Service Population Expenditures	Cost Per Employee ²	Anticipated Employees ³	Total Employee Expenditures	Cost per Student ²	Anticipated Students ³	Total Student Cost
31-Dec-17	30-Jun-19	100.0%	\$66	0	\$0	\$220	0	\$0	\$0	0	\$0	\$4,037	0	\$0
31-Dec-18	30-Jun-20	102.0%	\$67	0	\$0	\$224	0	\$0	\$0	0	\$0	\$4,118	0	\$0
31-Dec-19	30-Jun-21	104.0%	\$69	0	\$0	\$229	0	\$0	\$0	0	\$0	\$4,200	0	\$0
31-Dec-20	30-Jun-22	106.1%	\$70	207	\$14,471	\$233	207	\$48,161	\$0	0	\$0	\$4,284	39	\$165,483
31-Dec-21	30-Jun-23	108.2%	\$71	207	\$14,761	\$238	207	\$49,124	\$0	0	\$0	\$4,370	39	\$168,793
31-Dec-22	30-Jun-24	110.4%	\$73	207	\$15,056	\$243	207	\$50,107	\$0	0	\$0	\$4,458	39	\$172,169
31-Dec-23	30-Jun-25	112.6%	\$74	207	\$15,357	\$247	207	\$51,109	\$0	0	\$0	\$4,547	39	\$175,612
31-Dec-24	30-Jun-26	114.9%	\$76	207	\$15,664	\$252	207	\$52,131	\$0	0	\$0	\$4,638	39	\$179,124
31-Dec-25	30-Jun-27	117.2%	\$77	207	\$15,978	\$257	207	\$53,174	\$0	0	\$0	\$4,730	39	\$182,707
31-Dec-26	30-Jun-28	119.5%	\$79	207	\$16,297	\$263	207	\$54,237	\$0	0	\$0	\$4,825	39	\$186,361
31-Dec-27	30-Jun-29	121.9%	\$80	207	\$16,623	\$268	207	\$55,322	\$0	0	\$0	\$4,922	39	\$190,088
31-Dec-28	30-Jun-30	124.3%	\$82	207	\$16,955	\$273	207	\$56,428	\$0	0	\$0	\$5,020	39	\$193,890
31-Dec-29	30-Jun-31	126.8%	\$84	207	\$17,295	\$279	207	\$57,557	\$0	0	\$0	\$5,120	39	\$197,768
31-Dec-30	30-Jun-32	129.4%	\$85	207	\$17,640	\$284	207	\$58,708	\$0	0	\$0	\$5,223	39	\$201,723
31-Dec-31	30-Jun-33	131.9%	\$87	207	\$17,993	\$290	207	\$59,882	\$0	0	\$0	\$5,327	39	\$205,758
31-Dec-32	30-Jun-34	134.6%	\$89	207	\$18,353	\$296	207	\$61,080	\$0	0	\$0	\$5,434	39	\$209,873
31-Dec-33	30-Jun-35	137.3%	\$91	207	\$18,720	\$302	207	\$62,301	\$0	0	\$0	\$5,542	39	\$214,070
31-Dec-34	30-Jun-36	140.0%	\$92	207	\$19,095	\$308	207	\$63,548	\$0	0	\$0	\$5,653	39	\$218,352
31-Dec-35	30-Jun-37	142.8%	\$94	207	\$19,477	\$314	207	\$64,818	\$0	0	\$0	\$5,766	39	\$222,719
31-Dec-36	30-Jun-38	145.7%	\$96	207	\$19,866	\$320	207	\$66,115	\$0	0	\$0	\$5,882	39	\$227,173
31-Dec-37	30-Jun-39	148.6%	\$98	207	\$20,263	\$326	207	\$67,437	\$0	0	\$0	\$5,999	39	\$231,716
31-Dec-38	30-Jun-40	151.6%	\$100	207	\$20,669	\$333	207	\$68,786	\$0	0	\$0	\$6,119	39	\$236,351
31-Dec-39	30-Jun-41	154.6%	\$102	207	\$21,082	\$340	207	\$70,162	\$0	0	\$0	\$6,242	39	\$241,078
31-Dec-40	30-Jun-42	157.7%	\$104	207	\$21,504	\$346	207	\$71,565	\$0	0	\$0	\$6,366	39	\$245,899
31-Dec-41	30-Jun-43	160.8%	\$106	207	\$21,934	\$353	207	\$72,996	\$0	0	\$0	\$6,494	39	\$250,817
31-Dec-42	30-Jun-44	164.1%	\$108	207	\$22,372	\$360	207	\$74,456	\$0	0	\$0	\$6,624	39	\$255,834
31-Dec-43	30-Jun-45	167.3%	\$110	207	\$22,820	\$368	207	\$75,945	\$0	0	\$0	\$6,756	39	\$260,950
31-Dec-44	30-Jun-46	170.7%	\$113	207	\$23,276	\$375	207	\$77,464	\$0	0	\$0	\$6,891	39	\$266,169
31-Dec-45	30-Jun-47	174.1%	\$115	207	\$23,742	\$382	207	\$79,013	\$0	0	\$0	\$7,029	39	\$271,493
31-Dec-46	30-Jun-48	177.6%	\$117	207	\$24,217	\$390	207	\$80,594	\$0	0	\$0	\$7,170	39	\$276,923
31-Dec-47	30-Jun-49	181.1%	\$120	207	\$24,701	\$398	207	\$82,205	\$0	0	\$0	\$7,313	39	\$282,461
Total					\$536,181			\$1,784,426			\$0			\$6,131,354

MuniCap, Inc.

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¹ Assumes an annual inflation rate of 2%.

² See Schedule IX-A.

³ See Appendix C.

Musselman Road Residential Development
Stafford County, Virginia

Schedule IX-B: Projected Additional Expenditures to Stafford County - 30 Years, continued

Development Year	Fiscal Year	Inflation Factor	Real Property Tax Revenue Costs			Total Tax Revenue Costs			Total Projected Additional Expenditures
			Cost Per \$1,000 Real Property Tax Revenue ¹	Anticipated Real Property Revenues ²	Total Revenue Cost Per \$1,000	Cost Per \$1,000 Revenue ¹	Anticipated Revenues ³	Total Revenue Costs Per \$1,000	
31-Dec-17	30-Jun-19	100.0%	\$0	\$0	\$0	\$9	\$0	\$0	\$0
31-Dec-18	30-Jun-20	102.0%	\$0	\$0	\$0	\$9	\$0	\$0	\$0
31-Dec-19	30-Jun-21	104.0%	\$0	\$0	\$0	\$9	\$0	\$0	\$0
31-Dec-20	30-Jun-22	106.1%	\$0	\$186,209	\$0	\$9	\$300,916	\$2,786	\$230,902
31-Dec-21	30-Jun-23	108.2%	\$0	\$193,732	\$0	\$9	\$286,846	\$2,709	\$235,387
31-Dec-22	30-Jun-24	110.4%	\$0	\$193,732	\$0	\$10	\$288,709	\$2,781	\$240,113
31-Dec-23	30-Jun-25	112.6%	\$0	\$201,559	\$0	\$10	\$298,435	\$2,932	\$245,010
31-Dec-24	30-Jun-26	114.9%	\$0	\$201,559	\$0	\$10	\$300,373	\$3,010	\$249,930
31-Dec-25	30-Jun-27	117.2%	\$0	\$209,702	\$0	\$10	\$310,492	\$3,174	\$255,032
31-Dec-26	30-Jun-28	119.5%	\$0	\$209,702	\$0	\$10	\$312,508	\$3,258	\$260,154
31-Dec-27	30-Jun-29	121.9%	\$0	\$218,174	\$0	\$11	\$323,036	\$3,436	\$265,469
31-Dec-28	30-Jun-30	124.3%	\$0	\$218,174	\$0	\$11	\$325,133	\$3,527	\$270,801
31-Dec-29	30-Jun-31	126.8%	\$0	\$226,988	\$0	\$11	\$336,086	\$3,719	\$276,338
31-Dec-30	30-Jun-32	129.4%	\$0	\$226,988	\$0	\$11	\$338,268	\$3,818	\$281,889
31-Dec-31	30-Jun-33	131.9%	\$0	\$236,158	\$0	\$12	\$349,664	\$4,025	\$287,658
31-Dec-32	30-Jun-34	134.6%	\$0	\$236,158	\$0	\$12	\$351,934	\$4,132	\$293,438
31-Dec-33	30-Jun-35	137.3%	\$0	\$245,699	\$0	\$12	\$363,791	\$4,357	\$299,449
31-Dec-34	30-Jun-36	140.0%	\$0	\$245,699	\$0	\$12	\$366,153	\$4,473	\$305,467
31-Dec-35	30-Jun-37	142.8%	\$0	\$255,625	\$0	\$12	\$378,488	\$4,716	\$311,730
31-Dec-36	30-Jun-38	145.7%	\$0	\$255,625	\$0	\$13	\$380,945	\$4,842	\$317,996
31-Dec-37	30-Jun-39	148.6%	\$0	\$265,953	\$0	\$13	\$393,779	\$5,105	\$324,522
31-Dec-38	30-Jun-40	151.6%	\$0	\$265,953	\$0	\$13	\$396,335	\$5,241	\$331,046
31-Dec-39	30-Jun-41	154.6%	\$0	\$276,697	\$0	\$13	\$409,687	\$5,526	\$337,847
31-Dec-40	30-Jun-42	157.7%	\$0	\$276,697	\$0	\$14	\$412,347	\$5,673	\$344,641
31-Dec-41	30-Jun-43	160.8%	\$0	\$287,876	\$0	\$14	\$426,239	\$5,981	\$351,729
31-Dec-42	30-Jun-44	164.1%	\$0	\$287,876	\$0	\$14	\$429,006	\$6,141	\$358,803
31-Dec-43	30-Jun-45	167.3%	\$0	\$299,506	\$0	\$15	\$443,459	\$6,474	\$366,190
31-Dec-44	30-Jun-46	170.7%	\$0	\$299,506	\$0	\$15	\$446,338	\$6,647	\$373,557
31-Dec-45	30-Jun-47	174.1%	\$0	\$311,606	\$0	\$15	\$461,375	\$7,008	\$381,256
31-Dec-46	30-Jun-48	177.6%	\$0	\$311,606	\$0	\$15	\$464,370	\$7,195	\$388,928
31-Dec-47	30-Jun-49	181.1%	\$0	\$324,195	\$0	\$16	\$480,014	\$7,586	\$396,953
Total					\$0			\$130,273	\$8,582,234

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22-May-18

¹See Schedule IX-A.

²See Schedule III-B.

³See Schedule VIII.

Musselman Road Residential Development
Stafford County, Virginia

Schedule X: Comparison of Projected Revenues and Expenditures

Fiscal Year Ending	Total Estimated Revenues (Schedule VIII)	Total Estimated Expenditures (Schedule IX-B)	Net Fiscal Impact to Stafford County
30-Jun-19	\$0	\$0	\$0
30-Jun-20	\$0	\$0	\$0
30-Jun-21	\$0	\$0	\$0
30-Jun-22	\$300,916	(\$230,902)	\$70,015
30-Jun-23	\$286,846	(\$235,387)	\$51,460
30-Jun-24	\$288,709	(\$240,113)	\$48,596
30-Jun-25	\$298,435	(\$245,010)	\$53,425
30-Jun-26	\$300,373	(\$249,930)	\$50,443
30-Jun-27	\$310,492	(\$255,032)	\$55,460
30-Jun-28	\$312,508	(\$260,154)	\$52,354
30-Jun-29	\$323,036	(\$265,469)	\$57,567
30-Jun-30	\$325,133	(\$270,801)	\$54,332
30-Jun-31	\$336,086	(\$276,338)	\$59,748
30-Jun-32	\$338,268	(\$281,889)	\$56,379
30-Jun-33	\$349,664	(\$287,658)	\$62,006
30-Jun-34	\$351,934	(\$293,438)	\$58,496
30-Jun-35	\$363,791	(\$299,449)	\$64,342
30-Jun-36	\$366,153	(\$305,467)	\$60,686
30-Jun-37	\$378,488	(\$311,730)	\$66,758
30-Jun-38	\$380,945	(\$317,996)	\$62,949
30-Jun-39	\$393,779	(\$324,522)	\$69,257
30-Jun-40	\$396,335	(\$331,046)	\$65,289
30-Jun-41	\$409,687	(\$337,847)	\$71,840
30-Jun-42	\$412,347	(\$344,641)	\$67,706
30-Jun-43	\$426,239	(\$351,729)	\$74,510
30-Jun-44	\$429,006	(\$358,803)	\$70,203
30-Jun-45	\$443,459	(\$366,190)	\$77,269
30-Jun-46	\$446,338	(\$373,557)	\$72,781
30-Jun-47	\$461,375	(\$381,256)	\$80,119
30-Jun-48	\$464,370	(\$388,928)	\$75,442
30-Jun-49	\$480,014	(\$396,953)	\$83,061
Total	\$10,374,726	(\$8,582,234)	\$1,792,492

Musselman Road Residential Development
Stafford County, Virginia

Appendices

*Musselman Road Residential Development
Stafford County, Virginia*

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

Stafford County permanent population ¹	146,649
Stafford County labor force ²	35,557
Non-resident workers ²	23,858
Employee population equivalent	23,858
<hr/>	
Total service population	170,507
Service population rates:	
Resident	1.00
Employee ³	1.00
Expected resident increase:	
Owner-occupied units	71
Persons per unit ⁴	2.91
<hr/>	
Projected owner-occupied resident increase	207
<hr/>	
Total resident increase	207
Total projected service population increase	207
Projected students:	
Owner-occupied units	71
Student generation factor ⁴	0.54
<hr/>	
Total projected students	38.62
Current students enrolled in public school system (K-12) ⁵	28,664
Current countywide real property tax revenues (per \$1,000) ⁵	\$160,500
Projected increase in countywide real property tax revenues (per \$1,000) ⁶	\$179
Current countywide tax revenues (per \$1,000) ⁵	\$286,415
Projected increase in countywide general tax revenues (per \$1,000) ⁷	\$265

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¹Source: *Annual Estimates of the Resident Population: April 1, 2010 to July 1, 2017*, U.S. Census Bureau.

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.

⁴Source: Based on Stafford County's generation factor for single-family attached units.

⁵Source: *Stafford County FY 2018 Adopted Budget*.

⁶See Schedule III-B.

⁷See Schedule VIII.

Musselman Road Residential Development
Stafford County, Virginia

Appendix B: Projected Residents and Service Population

Development Year Ending	Projected Resident Increase					Service Population Increase			
	Projected Units ¹	Vacancy ²	Occupied Units	Residents Per Unit ²	Total Residents	Employees ³	Projected Service Employees Service Percentage ⁴	Service Employees ⁵	Service Population Increase ⁶
31-Dec-17	0	0.0%	0	2.91	0	0	67.1%	0	0
31-Dec-18	0	0.0%	0	2.91	0	0	67.1%	0	0
31-Dec-19	0	0.0%	0	2.91	0	0	67.1%	0	0
31-Dec-20	71	0.0%	71	2.91	207	0	67.1%	0	207
31-Dec-21	71	0.0%	71	2.91	207	0	67.1%	0	207
31-Dec-22	71	0.0%	71	2.91	207	0	67.1%	0	207
31-Dec-23	71	0.0%	71	2.91	207	0	67.1%	0	207
31-Dec-24	71	0.0%	71	2.91	207	0	67.1%	0	207
31-Dec-25	71	0.0%	71	2.91	207	0	67.1%	0	207
31-Dec-26	71	0.0%	71	2.91	207	0	67.1%	0	207
31-Dec-27	71	0.0%	71	2.91	207	0	67.1%	0	207
31-Dec-28	71	0.0%	71	2.91	207	0	67.1%	0	207
31-Dec-29	71	0.0%	71	2.91	207	0	67.1%	0	207
31-Dec-30	71	0.0%	71	2.91	207	0	67.1%	0	207
31-Dec-31	71	0.0%	71	2.91	207	0	67.1%	0	207
31-Dec-32	71	0.0%	71	2.91	207	0	67.1%	0	207
31-Dec-33	71	0.0%	71	2.91	207	0	67.1%	0	207
31-Dec-34	71	0.0%	71	2.91	207	0	67.1%	0	207
31-Dec-35	71	0.0%	71	2.91	207	0	67.1%	0	207
31-Dec-36	71	0.0%	71	2.91	207	0	67.1%	0	207
31-Dec-37	71	0.0%	71	2.91	207	0	67.1%	0	207
31-Dec-38	71	0.0%	71	2.91	207	0	67.1%	0	207
31-Dec-39	71	0.0%	71	2.91	207	0	67.1%	0	207
31-Dec-40	71	0.0%	71	2.91	207	0	67.1%	0	207
31-Dec-41	71	0.0%	71	2.91	207	0	67.1%	0	207
31-Dec-42	71	0.0%	71	2.91	207	0	67.1%	0	207
31-Dec-43	71	0.0%	71	2.91	207	0	67.1%	0	207
31-Dec-44	71	0.0%	71	2.91	207	0	67.1%	0	207
31-Dec-45	71	0.0%	71	2.91	207	0	67.1%	0	207
31-Dec-46	71	0.0%	71	2.91	207	0	67.1%	0	207
31-Dec-47	71	0.0%	71	2.91	207	0	67.1%	0	207

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¹See Schedule II.

²See Appendix A.

³As the Development is entirely residential, this study does not include a separate calculation of projected employees at the site.

⁴Represents the percentage of employees assumed to work, but not live, within Stafford County. See Appendix A.

⁵Represents the increase in employees who work but do not live in the County as a result of the proposed development.

⁶Represents the increase in service employees and residents as a result of the proposed development.

*Musselman Road Residential Development
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Appendix C: Projected Students

Development Year Ending	Projected Occupied Units ¹	Students per Unit ²	Total
31-Dec-17	0	0.544	0
31-Dec-18	0	0.544	0
31-Dec-19	0	0.544	0
31-Dec-20	71	0.544	39
31-Dec-21	71	0.544	39
31-Dec-22	71	0.544	39
31-Dec-23	71	0.544	39
31-Dec-24	71	0.544	39
31-Dec-25	71	0.544	39
31-Dec-26	71	0.544	39
31-Dec-27	71	0.544	39
31-Dec-28	71	0.544	39
31-Dec-29	71	0.544	39
31-Dec-30	71	0.544	39
31-Dec-31	71	0.544	39
31-Dec-32	71	0.544	39
31-Dec-33	71	0.544	39
31-Dec-34	71	0.544	39
31-Dec-35	71	0.544	39
31-Dec-36	71	0.544	39
31-Dec-37	71	0.544	39
31-Dec-38	71	0.544	39
31-Dec-39	71	0.544	39
31-Dec-40	71	0.544	39
31-Dec-41	71	0.544	39
31-Dec-42	71	0.544	39
31-Dec-43	71	0.544	39
31-Dec-44	71	0.544	39
31-Dec-45	71	0.544	39
31-Dec-46	71	0.544	39
31-Dec-47	71	0.544	39

¹See Appendix B.

²See Appendix A. Information provided by Stafford County.

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Appendix D: Projected Market Value (Comparables)¹

Property	GPIN	Address	Year Built	Area	Assessed Value			Total Assessed Value	
				GSF	Land	Improvement	Total	Per Unit	Per GSF
Residential									
<i>Townhomes</i>									
Village at Woodstream	55433	105 Conestoga Lane	2016	2,520	\$80,000	\$200,600	\$280,600	\$280,600	\$111
Village at Woodstream	54021	217 Woodstream Circle	2014	1,920	\$80,000	\$159,300	\$239,300	\$239,300	\$125
Village at Woodstream	52928	217 Shamrock Drive	2013	2,082	\$80,000	\$165,900	\$245,900	\$245,900	\$118
Rappahannock Landing	55101	138 Landing Drive	2017	2,039	\$75,000	\$152,400	\$227,400	\$227,400	\$112
Rappahannock Landing	55102	136 Landing Drive	2017	2,775	\$70,000	\$207,000	\$277,000	\$277,000	\$100
Rappahannock Landing	55105	130 Landing Drive	2017	2,775	\$75,000	\$205,800	\$280,800	\$280,800	\$101
Rappahannock Landing	55108	122 Landing Drive	2016	2,112	\$70,000	\$161,400	\$231,400	\$231,400	\$110
Average per SF/unit				2,318				<i>\$254,629</i>	<i>\$110</i>

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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 E: Project Parcels¹

GPIN	Address	Owner	Assessment (Effective 2018) ²		
			Land	Building	Total Value
<i>Project parcels:</i>					
45 35E	--	WILLIAMS ROBERT C JR & SHEILA DIANE	\$65,000	\$0	\$65,000
45 35D	121 MUSSELMAN RD	WILLIAMS ROBERT C JR & SHEILA DIANE	\$65,000	\$155,500	\$220,500
45 35C	117 MUSSELMAN RD	WILLIAMS ROBERT C JR	\$95,000	\$20,000	\$115,000
53 1D		WILLIAMS ROBERT C JR	\$85,000	\$0	\$85,000
Total			\$635,000	\$175,500	\$810,500

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¹Base parcels provided by Beazer Homes.

²Source: Stafford County Commissioner of the Revenue database.

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Appendix F-1: Construction Jobs and Indirect Impacts

	<u>Total</u>
Residential hard cost	\$16,015,457
<hr/>	
Total estimated construction costs: ¹	\$16,015,457
Total construction jobs ²	103
Construction full-time equivalent factor ³	0.9595
Total construction full-time equivalent employees ("FTE's")	99
Total construction labor income ²	\$5,222,705
Labor income to wage factor ⁴	1.1989
Total wages	\$4,356,247
Average labor income per construction FTE -- annual	\$52,744
Average wage per construction FTE -- annual	\$43,993
Multiplier for construction wages ²	1.3864
Total earnings	\$7,240,948
Indirect earnings	\$2,018,243
Multiplier for construction jobs ²	1.5320
Total construction jobs (one year full time equivalent)	158
Indirect jobs (one year full time equivalent)	59
Multiplier for construction output ²	1.4375
Total economic output	\$23,022,974
Indirect output	\$7,007,517
<hr/>	
<i>MuniCap, Inc.</i>	<i>22-May-18</i>

¹Construction costs estimated by MuniCap, Inc. using Marshall & Swift Commercial Estimator 7 software by CoreLogic, Inc.

²Construction wages, indirect jobs and output were calculated using the IMPLAN software by IMPLAN Group LLC. The software calculates labor income and the number of jobs based on industry multipliers derived from National Income and Product Accounts data published by the U.S. Bureau of Economic Analysis. This data is then indexed to local industry data compiled by the U.S. Census Bureau. For ease of interpretation, multipliers are shown to illustrate the effects retail development within the development will have in the Stafford County, Virginia. The multiplier for jobs is 1.5320, meaning that for each job at the development, 1.5320 jobs will be created in Stafford County, including the job at the new development. Similarly, the multiplier for wages is 1.3864, meaning that for every \$1.00 paid in wages at the development, \$1.3864 will be paid in Stafford County, including the \$1.00 at the development. The multiplier for output is 1.4375, meaning that for each dollar of economic activity at the development, the economic activity in Stafford County will be \$1.4375, including the \$1.00 at the development.

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.