

**VISTAS AT FERRY FARM
STAFFORD COUNTY, VA**

FISCAL IMPACT ANALYSIS

JULY 9, 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 Vistas at Ferry Farm 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 five parcels within Stafford County. As of January 1, 2018, the total assessed value of the parcels is \$814,700. The planned Development is for 136 age-restricted apartment 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					
Age-restricted apartments	136	152,800	\$103,011	\$91	\$14,009,502
Total projected assessed value at full build-out (current dollars)					\$14,009,502
County real property tax rate (per \$100)					\$0.99
Total projected real property tax at full build-out (current dollars)					\$138,694
<small>(a)Based on information provided by Naomi Road, LLC. (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 \$138,694 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	148	\$6,528,064
Indirect impacts	85	\$2,522,682
Total	233	\$9,050,747
 <u>Economic Output</u>		
Direct impacts (construction cost)		\$24,000,000
Indirect impacts		\$10,501,131
Total		\$34,501,131
Average annual labor income per full-time employee		\$43,979
<p>^(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.</p>		

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>
Renter-occupied units	136
Persons per renter-occupied unit	1.67
Total projected resident increase	227
<p>^(a)Source: Stafford County, Virginia FY 2018 Adopted Budget.</p>	

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	\$138,694	\$5,400,383
Personal property tax revenues (vehicles)	\$93,384	\$3,671,784
Vehicle license fees	\$7,207	\$283,359
Utility tax revenues	\$8,521	\$335,027
Recordation fees	\$18,679	\$19,823
Additional tax revenues	\$29,418	\$1,156,681
Stafford County gross revenues	\$295,903	\$10,867,056

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	\$295,903	\$10,867,056
Less: projected expenditures for public services:		
Stafford County projected operating expenditures	(\$67,297)	(\$2,645,782)
Projected Net County Revenues	\$228,606	\$8,221,274

The projected revenues and expenditures from the Development would translate to an approximate 0.10 percent and 0.02 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	\$295,903	\$67,297
Overall increase in projected revenues and expenditures	0.10%	0.02%
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 Naomi Road, LLC. 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.

**Vistas at Ferry Farm Age-Restricted Development
Stafford County, Virginia**

Fiscal Impact Analysis

Prepared By:

**MuniCap, Inc.
Public Finance**

July 9, 2018

Vistas at Ferry Farm Age-Restricted Development Stafford County, Virginia

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*Vistas at Ferry Farm Age-Restricted Development
Stafford County, Virginia*

Schedule S-1: Summary of Fiscal Impacts

<i>Fiscal Impacts to Stafford County</i>	Cumulative Impacts	
	30 Years ¹	Schedule
Real property tax revenues	\$5,400,383	Schedule III
Personal property tax revenues (vehicles)	\$3,671,784	Schedule IV
Vehicle license fees	\$283,359	Schedule IV
Utility tax revenues	\$335,027	Schedule V
Recordation tax revenues	\$19,823	Schedule VI
Additional tax revenues	\$1,156,681	Schedule VII
Total projected tax revenues to the Stafford County	\$10,867,056	
Projected Stafford County expenditures	(\$2,645,782)	Schedule X
Net new revenues to Stafford County	\$8,221,274	

<i>Temporary Construction Employment Impacts:</i>	Temporary Jobs from Construction ² (Full Time Equivalents and Wages)		
	Temporary Jobs	Annual Compensation	Wage per Employee
Temporary:			
Direct impacts (full time equivalents)	148	\$6,528,064	\$43,979
Indirect impacts (full time equivalents)	85	\$2,522,682	\$29,720
Total temporary impacts	233	\$9,050,747	

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

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

Vistas at Ferry Farm Age-Restricted Development
Stafford County, Virginia

Development Summary

*Vistas at Ferry Farm Age-Restricted 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>						
Age-restricted apartments	136	1,124	152,800	\$103,011	\$91	\$14,009,502
Total	136		152,800			\$14,009,502

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¹Based on project information provided by Naomi Road, LLC.

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

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Stafford County, Virginia***

Schedule II: Projected Absorption¹

Development Year Ending	Assessed As Of ²	Final Tax Due ²	Fiscal Year Ending ²	Residential			
				Age-restricted apartments			
				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	136	136	152,800	152,800
31-Dec-21	1-Jan-22	5-Dec-22	30-Jun-23	0	136	0	152,800
31-Dec-22	1-Jan-23	5-Dec-23	30-Jun-24	0	136	0	152,800
31-Dec-23	1-Jan-24	5-Dec-24	30-Jun-25	0	136	0	152,800
31-Dec-24	1-Jan-25	5-Dec-25	30-Jun-26	0	136	0	152,800
31-Dec-25	1-Jan-26	5-Dec-26	30-Jun-27	0	136	0	152,800
31-Dec-26	1-Jan-27	5-Dec-27	30-Jun-28	0	136	0	152,800
31-Dec-27	1-Jan-28	5-Dec-28	30-Jun-29	0	136	0	152,800
31-Dec-28	1-Jan-29	5-Dec-29	30-Jun-30	0	136	0	152,800
31-Dec-29	1-Jan-30	5-Dec-30	30-Jun-31	0	136	0	152,800
31-Dec-30	1-Jan-31	5-Dec-31	30-Jun-32	0	136	0	152,800
31-Dec-31	1-Jan-32	5-Dec-32	30-Jun-33	0	136	0	152,800
31-Dec-32	1-Jan-33	5-Dec-33	30-Jun-34	0	136	0	152,800
31-Dec-33	1-Jan-34	5-Dec-34	30-Jun-35	0	136	0	152,800
31-Dec-34	1-Jan-35	5-Dec-35	30-Jun-36	0	136	0	152,800
31-Dec-35	1-Jan-36	5-Dec-36	30-Jun-37	0	136	0	152,800
31-Dec-36	1-Jan-37	5-Dec-37	30-Jun-38	0	136	0	152,800
31-Dec-37	1-Jan-38	5-Dec-38	30-Jun-39	0	136	0	152,800
31-Dec-38	1-Jan-39	5-Dec-39	30-Jun-40	0	136	0	152,800
31-Dec-39	1-Jan-40	5-Dec-40	30-Jun-41	0	136	0	152,800
31-Dec-40	1-Jan-41	5-Dec-41	30-Jun-42	0	136	0	152,800
31-Dec-41	1-Jan-42	5-Dec-42	30-Jun-43	0	136	0	152,800
31-Dec-42	1-Jan-43	5-Dec-43	30-Jun-44	0	136	0	152,800
31-Dec-43	1-Jan-44	5-Dec-44	30-Jun-45	0	136	0	152,800
31-Dec-44	1-Jan-45	5-Dec-45	30-Jun-46	0	136	0	152,800
31-Dec-45	1-Jan-46	5-Dec-46	30-Jun-47	0	136	0	152,800
31-Dec-46	1-Jan-47	5-Dec-47	30-Jun-48	0	136	0	152,800
31-Dec-47	1-Jan-48	5-Dec-48	30-Jun-49	0	136	0	152,800
Total				136		152,800	

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¹Based on information provided Naomi Road, LLC.

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.

Vistas at Ferry Farm Age-Restricted Development
Stafford County, Virginia

Projected Fiscal Impacts

Vistas at Ferry Farm Age-Restricted 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		
					Age-restricted apartments		
					Units ⁴	Value Per Unit ⁵	Total Market Value
31-Dec-18	1-Jan-19	5-Dec-19	30-Jun-20	100.0%	0	\$103,011	\$0
31-Dec-19	1-Jan-20	5-Dec-20	30-Jun-21	104.0%	0	\$107,173	\$0
31-Dec-20	1-Jan-21	5-Dec-21	30-Jun-22	104.0%	136	\$107,173	\$14,575,486
31-Dec-21	1-Jan-22	5-Dec-22	30-Jun-23	108.2%	136	\$111,502	\$15,164,336
31-Dec-22	1-Jan-23	5-Dec-23	30-Jun-24	108.2%	136	\$111,502	\$15,164,336
31-Dec-23	1-Jan-24	5-Dec-24	30-Jun-25	112.6%	136	\$116,007	\$15,776,975
31-Dec-24	1-Jan-25	5-Dec-25	30-Jun-26	112.6%	136	\$116,007	\$15,776,975
31-Dec-25	1-Jan-26	5-Dec-26	30-Jun-27	117.2%	136	\$120,694	\$16,414,365
31-Dec-26	1-Jan-27	5-Dec-27	30-Jun-28	117.2%	136	\$120,694	\$16,414,365
31-Dec-27	1-Jan-28	5-Dec-28	30-Jun-29	121.9%	136	\$125,570	\$17,077,505
31-Dec-28	1-Jan-29	5-Dec-29	30-Jun-30	121.9%	136	\$125,570	\$17,077,505
31-Dec-29	1-Jan-30	5-Dec-30	30-Jun-31	126.8%	136	\$130,643	\$17,767,436
31-Dec-30	1-Jan-31	5-Dec-31	30-Jun-32	126.8%	136	\$130,643	\$17,767,436
31-Dec-31	1-Jan-32	5-Dec-32	30-Jun-33	131.9%	136	\$135,921	\$18,485,240
31-Dec-32	1-Jan-33	5-Dec-33	30-Jun-34	131.9%	136	\$135,921	\$18,485,240
31-Dec-33	1-Jan-34	5-Dec-34	30-Jun-35	137.3%	136	\$141,412	\$19,232,044
31-Dec-34	1-Jan-35	5-Dec-35	30-Jun-36	137.3%	136	\$141,412	\$19,232,044
31-Dec-35	1-Jan-36	5-Dec-36	30-Jun-37	142.8%	136	\$147,125	\$20,009,019
31-Dec-36	1-Jan-37	5-Dec-37	30-Jun-38	142.8%	136	\$147,125	\$20,009,019
31-Dec-37	1-Jan-38	5-Dec-38	30-Jun-39	148.6%	136	\$153,069	\$20,817,383
31-Dec-38	1-Jan-39	5-Dec-39	30-Jun-40	148.6%	136	\$153,069	\$20,817,383
31-Dec-39	1-Jan-40	5-Dec-40	30-Jun-41	154.6%	136	\$159,253	\$21,658,405
31-Dec-40	1-Jan-41	5-Dec-41	30-Jun-42	154.6%	136	\$159,253	\$21,658,405
31-Dec-41	1-Jan-42	5-Dec-42	30-Jun-43	160.8%	136	\$165,687	\$22,533,405
31-Dec-42	1-Jan-43	5-Dec-43	30-Jun-44	160.8%	136	\$165,687	\$22,533,405
31-Dec-43	1-Jan-44	5-Dec-44	30-Jun-45	167.3%	136	\$172,381	\$23,443,755
31-Dec-44	1-Jan-45	5-Dec-45	30-Jun-46	167.3%	136	\$172,381	\$23,443,755
31-Dec-45	1-Jan-46	5-Dec-46	30-Jun-47	174.1%	136	\$179,345	\$24,390,882
31-Dec-46	1-Jan-47	5-Dec-47	30-Jun-48	174.1%	136	\$179,345	\$24,390,882
31-Dec-47	1-Jan-48	5-Dec-48	30-Jun-49	181.1%	136	\$186,590	\$25,376,274

Total

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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 its 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.

*Vistas at Ferry Farm Age-Restricted Development
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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%	\$14,575,486	\$0.99	\$144,297
31-Dec-21	1-Jan-22	5-Dec-22	30-Jun-23	108.2%	\$15,164,336	\$0.99	\$150,127
31-Dec-22	1-Jan-23	5-Dec-23	30-Jun-24	108.2%	\$15,164,336	\$0.99	\$150,127
31-Dec-23	1-Jan-24	5-Dec-24	30-Jun-25	112.6%	\$15,776,975	\$0.99	\$156,192
31-Dec-24	1-Jan-25	5-Dec-25	30-Jun-26	112.6%	\$15,776,975	\$0.99	\$156,192
31-Dec-25	1-Jan-26	5-Dec-26	30-Jun-27	117.2%	\$16,414,365	\$0.99	\$162,502
31-Dec-26	1-Jan-27	5-Dec-27	30-Jun-28	117.2%	\$16,414,365	\$0.99	\$162,502
31-Dec-27	1-Jan-28	5-Dec-28	30-Jun-29	121.9%	\$17,077,505	\$0.99	\$169,067
31-Dec-28	1-Jan-29	5-Dec-29	30-Jun-30	121.9%	\$17,077,505	\$0.99	\$169,067
31-Dec-29	1-Jan-30	5-Dec-30	30-Jun-31	126.8%	\$17,767,436	\$0.99	\$175,898
31-Dec-30	1-Jan-31	5-Dec-31	30-Jun-32	126.8%	\$17,767,436	\$0.99	\$175,898
31-Dec-31	1-Jan-32	5-Dec-32	30-Jun-33	131.9%	\$18,485,240	\$0.99	\$183,004
31-Dec-32	1-Jan-33	5-Dec-33	30-Jun-34	131.9%	\$18,485,240	\$0.99	\$183,004
31-Dec-33	1-Jan-34	5-Dec-34	30-Jun-35	137.3%	\$19,232,044	\$0.99	\$190,397
31-Dec-34	1-Jan-35	5-Dec-35	30-Jun-36	137.3%	\$19,232,044	\$0.99	\$190,397
31-Dec-35	1-Jan-36	5-Dec-36	30-Jun-37	142.8%	\$20,009,019	\$0.99	\$198,089
31-Dec-36	1-Jan-37	5-Dec-37	30-Jun-38	142.8%	\$20,009,019	\$0.99	\$198,089
31-Dec-37	1-Jan-38	5-Dec-38	30-Jun-39	148.6%	\$20,817,383	\$0.99	\$206,092
31-Dec-38	1-Jan-39	5-Dec-39	30-Jun-40	148.6%	\$20,817,383	\$0.99	\$206,092
31-Dec-39	1-Jan-40	5-Dec-40	30-Jun-41	154.6%	\$21,658,405	\$0.99	\$214,418
31-Dec-40	1-Jan-41	5-Dec-41	30-Jun-42	154.6%	\$21,658,405	\$0.99	\$214,418
31-Dec-41	1-Jan-42	5-Dec-42	30-Jun-43	160.8%	\$22,533,405	\$0.99	\$223,081
31-Dec-42	1-Jan-43	5-Dec-43	30-Jun-44	160.8%	\$22,533,405	\$0.99	\$223,081
31-Dec-43	1-Jan-44	5-Dec-44	30-Jun-45	167.3%	\$23,443,755	\$0.99	\$232,093
31-Dec-44	1-Jan-45	5-Dec-45	30-Jun-46	167.3%	\$23,443,755	\$0.99	\$232,093
31-Dec-45	1-Jan-46	5-Dec-46	30-Jun-47	174.1%	\$24,390,882	\$0.99	\$241,470
31-Dec-46	1-Jan-47	5-Dec-47	30-Jun-48	174.1%	\$24,390,882	\$0.99	\$241,470
31-Dec-47	1-Jan-48	5-Dec-48	30-Jun-49	181.1%	\$25,376,274	\$0.99	\$251,225
Total							\$5,400,383

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¹See Schedule III-A.

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

Vistas at Ferry Farm Age-Restricted 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	
Age-restricted apartments	136	2.30	313	\$7,954	\$6.46	\$514	(\$216)	\$298	\$93,384

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
Age-restricted apartments	136	2.30	313	\$23.00	\$7,207

Table 3: Total Vehicle Related Tax Revenues

Development Type	Total Personal Property Tax Revenue	Total Estimated Vehicle License Fees	Total Taxes and Fees
Age-restricted apartments	\$93,384	\$7,207	\$100,591

MuniCap, Inc.

9-Jul-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 Dealership.

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.

Vistas at Ferry Farm Age-Restricted 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
Age-restricted apartments	136	6,588	895,968	\$0.001496	\$1,340	12	\$0.82

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	
Age-restricted apartments	\$1.40	\$0.82	\$2.22	\$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
Age-restricted apartments	\$2.22	136	\$302	12	\$3,625

MuniCap, Inc.

9-Jul-18

¹See Schedule I.

²Based on national average consumption for apartment 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.

*Vistas at Ferry Farm Age-Restricted 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
Age-restricted apartments	\$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
Age-restricted apartments	\$3.00	136	\$408	12	\$4,896

MuniCap, Inc.

9-Jul-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.

*Vistas at Ferry Farm Age-Restricted 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>			
Age-restricted apartments	\$3,625	\$4,896	\$8,521
Total		\$4,896	\$8,521

MuniCap, Inc. *9-Jul-18*

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

²See Schedule V.

³See Schedule V-A.

*Vistas at Ferry Farm Age-Restricted 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%	\$9,042
31-Dec-21	30-Jun-23	108.2%	\$9,223
31-Dec-22	30-Jun-24	110.4%	\$9,408
31-Dec-23	30-Jun-25	112.6%	\$9,596
31-Dec-24	30-Jun-26	114.9%	\$9,788
31-Dec-25	30-Jun-27	117.2%	\$9,983
31-Dec-26	30-Jun-28	119.5%	\$10,183
31-Dec-27	30-Jun-29	121.9%	\$10,387
31-Dec-28	30-Jun-30	124.3%	\$10,594
31-Dec-29	30-Jun-31	126.8%	\$10,806
31-Dec-30	30-Jun-32	129.4%	\$11,022
31-Dec-31	30-Jun-33	131.9%	\$11,243
31-Dec-32	30-Jun-34	134.6%	\$11,468
31-Dec-33	30-Jun-35	137.3%	\$11,697
31-Dec-34	30-Jun-36	140.0%	\$11,931
31-Dec-35	30-Jun-37	142.8%	\$12,170
31-Dec-36	30-Jun-38	145.7%	\$12,413
31-Dec-37	30-Jun-39	148.6%	\$12,661
31-Dec-38	30-Jun-40	151.6%	\$12,915
31-Dec-39	30-Jun-41	154.6%	\$13,173
31-Dec-40	30-Jun-42	157.7%	\$13,436
31-Dec-41	30-Jun-43	160.8%	\$13,705
31-Dec-42	30-Jun-44	164.1%	\$13,979
31-Dec-43	30-Jun-45	167.3%	\$14,259
31-Dec-44	30-Jun-46	170.7%	\$14,544
31-Dec-45	30-Jun-47	174.1%	\$14,835
31-Dec-46	30-Jun-48	177.6%	\$15,131
31-Dec-47	30-Jun-49	181.1%	\$15,434
Total			\$335,027

MuniCap, Inc.

9-Jul-18

¹Assumes an annual inflation rate of 2%.

²See Schedule V-B.

*Vistas at Ferry Farm Age-Restricted Development
Stafford County, Virginia*

Schedule VI: Projected Recordation Tax Revenues

Development Year Ending	Fiscal Year Ending	Inflation Factor ¹	Age-restricted apartments		
			Value Per Unit ²	Initial Unit Sale ³	Projected Market Value of Transaction
31-Dec-17	30-Jun-19	100.0%	\$103,011	0	\$0
31-Dec-18	30-Jun-20	102.0%	\$105,071	0	\$0
31-Dec-19	30-Jun-21	104.0%	\$107,173	0	\$0
31-Dec-20	30-Jun-22	106.1%	\$109,316	136	\$14,866,996
31-Dec-21	30-Jun-23	108.2%	\$111,502	0	\$0
31-Dec-22	30-Jun-24	110.4%	\$113,733	0	\$0
31-Dec-23	30-Jun-25	112.6%	\$116,007	0	\$0
31-Dec-24	30-Jun-26	114.9%	\$118,327	0	\$0
31-Dec-25	30-Jun-27	117.2%	\$120,694	0	\$0
31-Dec-26	30-Jun-28	119.5%	\$123,108	0	\$0
31-Dec-27	30-Jun-29	121.9%	\$125,570	0	\$0
31-Dec-28	30-Jun-30	124.3%	\$128,081	0	\$0
31-Dec-29	30-Jun-31	126.8%	\$130,643	0	\$0
31-Dec-30	30-Jun-32	129.4%	\$133,256	0	\$0
31-Dec-31	30-Jun-33	131.9%	\$135,921	0	\$0
31-Dec-32	30-Jun-34	134.6%	\$138,639	0	\$0
31-Dec-33	30-Jun-35	137.3%	\$141,412	0	\$0
31-Dec-34	30-Jun-36	140.0%	\$144,240	0	\$0
31-Dec-35	30-Jun-37	142.8%	\$147,125	0	\$0
31-Dec-36	30-Jun-38	145.7%	\$150,068	0	\$0
31-Dec-37	30-Jun-39	148.6%	\$153,069	0	\$0
31-Dec-38	30-Jun-40	151.6%	\$156,130	0	\$0
31-Dec-39	30-Jun-41	154.6%	\$159,253	0	\$0
31-Dec-40	30-Jun-42	157.7%	\$162,438	0	\$0
31-Dec-41	30-Jun-43	160.8%	\$165,687	0	\$0
31-Dec-42	30-Jun-44	164.1%	\$169,001	0	\$0
31-Dec-43	30-Jun-45	167.3%	\$172,381	0	\$0
31-Dec-44	30-Jun-46	170.7%	\$175,828	0	\$0
31-Dec-45	30-Jun-47	174.1%	\$179,345	0	\$0
31-Dec-46	30-Jun-48	177.6%	\$182,932	0	\$0
31-Dec-47	30-Jun-49	181.1%	\$186,590	0	\$0

MuniCap, Inc.

9-Jul-18

¹Assumes an annual inflation rate of 2%.

²See Schedule I.

³Assumes properties are closed with buyers in the same year as they are completed. See Schedule II.

Vistas at Ferry Farm Age-Restricted 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%	\$14,866,996	\$0.0833	\$12,389	\$0.250	\$7,433	\$19,823
31-Dec-21	30-Jun-23	108.2%	\$0	\$0.0833	\$0	\$0.250	\$0	\$0
31-Dec-22	30-Jun-24	110.4%	\$0	\$0.0833	\$0	\$0.250	\$0	\$0
31-Dec-23	30-Jun-25	112.6%	\$0	\$0.0833	\$0	\$0.250	\$0	\$0
31-Dec-24	30-Jun-26	114.9%	\$0	\$0.0833	\$0	\$0.250	\$0	\$0
31-Dec-25	30-Jun-27	117.2%	\$0	\$0.0833	\$0	\$0.250	\$0	\$0
31-Dec-26	30-Jun-28	119.5%	\$0	\$0.0833	\$0	\$0.250	\$0	\$0
31-Dec-27	30-Jun-29	121.9%	\$0	\$0.0833	\$0	\$0.250	\$0	\$0
31-Dec-28	30-Jun-30	124.3%	\$0	\$0.0833	\$0	\$0.250	\$0	\$0
31-Dec-29	30-Jun-31	126.8%	\$0	\$0.0833	\$0	\$0.250	\$0	\$0
31-Dec-30	30-Jun-32	129.4%	\$0	\$0.0833	\$0	\$0.250	\$0	\$0
31-Dec-31	30-Jun-33	131.9%	\$0	\$0.0833	\$0	\$0.250	\$0	\$0
31-Dec-32	30-Jun-34	134.6%	\$0	\$0.0833	\$0	\$0.250	\$0	\$0
31-Dec-33	30-Jun-35	137.3%	\$0	\$0.0833	\$0	\$0.250	\$0	\$0
31-Dec-34	30-Jun-36	140.0%	\$0	\$0.0833	\$0	\$0.250	\$0	\$0
31-Dec-35	30-Jun-37	142.8%	\$0	\$0.0833	\$0	\$0.250	\$0	\$0
31-Dec-36	30-Jun-38	145.7%	\$0	\$0.0833	\$0	\$0.250	\$0	\$0
31-Dec-37	30-Jun-39	148.6%	\$0	\$0.0833	\$0	\$0.250	\$0	\$0
31-Dec-38	30-Jun-40	151.6%	\$0	\$0.0833	\$0	\$0.250	\$0	\$0
31-Dec-39	30-Jun-41	154.6%	\$0	\$0.0833	\$0	\$0.250	\$0	\$0
31-Dec-40	30-Jun-42	157.7%	\$0	\$0.0833	\$0	\$0.250	\$0	\$0
31-Dec-41	30-Jun-43	160.8%	\$0	\$0.0833	\$0	\$0.250	\$0	\$0
31-Dec-42	30-Jun-44	164.1%	\$0	\$0.0833	\$0	\$0.250	\$0	\$0
31-Dec-43	30-Jun-45	167.3%	\$0	\$0.0833	\$0	\$0.250	\$0	\$0
31-Dec-44	30-Jun-46	170.7%	\$0	\$0.0833	\$0	\$0.250	\$0	\$0
31-Dec-45	30-Jun-47	174.1%	\$0	\$0.0833	\$0	\$0.250	\$0	\$0
31-Dec-46	30-Jun-48	177.6%	\$0	\$0.0833	\$0	\$0.250	\$0	\$0
31-Dec-47	30-Jun-49	181.1%	\$0	\$0.0833	\$0	\$0.250	\$0	\$0
Total					\$12,389	\$7,433	\$19,823	

MuniCap, Inc.

9-Jul-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.

*Vistas at Ferry Farm Age-Restricted 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	-	\$17,649	
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	-	\$979	
Meals tax	\$8,100,000	service population	170,507	-	\$47.51	-	\$10,789	
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	\$29,418	

MuniCap, Inc.

9-Jul-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.

Vistas at Ferry Farm Age-Restricted 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			Total Projected Additional 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	
31-Dec-17	30-Jun-19	100.0%	\$0	0	\$0	\$130	0	\$0	\$0	0	\$0	\$0
31-Dec-18	30-Jun-20	102.0%	\$0	0	\$0	\$132	0	\$0	\$0	0	\$0	\$0
31-Dec-19	30-Jun-21	104.0%	\$0	0	\$0	\$135	0	\$0	\$0	0	\$0	\$0
31-Dec-20	30-Jun-22	106.1%	\$0	227	\$0	\$137	227	\$31,218	\$0	0	\$0	\$31,218
31-Dec-21	30-Jun-23	108.2%	\$0	227	\$0	\$140	227	\$31,843	\$0	0	\$0	\$31,843
31-Dec-22	30-Jun-24	110.4%	\$0	227	\$0	\$143	227	\$32,480	\$0	0	\$0	\$32,480
31-Dec-23	30-Jun-25	112.6%	\$0	227	\$0	\$146	227	\$33,129	\$0	0	\$0	\$33,129
31-Dec-24	30-Jun-26	114.9%	\$0	227	\$0	\$149	227	\$33,792	\$0	0	\$0	\$33,792
31-Dec-25	30-Jun-27	117.2%	\$0	227	\$0	\$152	227	\$34,468	\$0	0	\$0	\$34,468
31-Dec-26	30-Jun-28	119.5%	\$0	227	\$0	\$155	227	\$35,157	\$0	0	\$0	\$35,157
31-Dec-27	30-Jun-29	121.9%	\$0	227	\$0	\$158	227	\$35,860	\$0	0	\$0	\$35,860
31-Dec-28	30-Jun-30	124.3%	\$0	227	\$0	\$161	227	\$36,577	\$0	0	\$0	\$36,577
31-Dec-29	30-Jun-31	126.8%	\$0	227	\$0	\$164	227	\$37,309	\$0	0	\$0	\$37,309
31-Dec-30	30-Jun-32	129.4%	\$0	227	\$0	\$168	227	\$38,055	\$0	0	\$0	\$38,055
31-Dec-31	30-Jun-33	131.9%	\$0	227	\$0	\$171	227	\$38,816	\$0	0	\$0	\$38,816
31-Dec-32	30-Jun-34	134.6%	\$0	227	\$0	\$174	227	\$39,593	\$0	0	\$0	\$39,593
31-Dec-33	30-Jun-35	137.3%	\$0	227	\$0	\$178	227	\$40,384	\$0	0	\$0	\$40,384
31-Dec-34	30-Jun-36	140.0%	\$0	227	\$0	\$181	227	\$41,192	\$0	0	\$0	\$41,192
31-Dec-35	30-Jun-37	142.8%	\$0	227	\$0	\$185	227	\$42,016	\$0	0	\$0	\$42,016
31-Dec-36	30-Jun-38	145.7%	\$0	227	\$0	\$189	227	\$42,856	\$0	0	\$0	\$42,856
31-Dec-37	30-Jun-39	148.6%	\$0	227	\$0	\$192	227	\$43,713	\$0	0	\$0	\$43,713
31-Dec-38	30-Jun-40	151.6%	\$0	227	\$0	\$196	227	\$44,588	\$0	0	\$0	\$44,588
31-Dec-39	30-Jun-41	154.6%	\$0	227	\$0	\$200	227	\$45,479	\$0	0	\$0	\$45,479
31-Dec-40	30-Jun-42	157.7%	\$0	227	\$0	\$204	227	\$46,389	\$0	0	\$0	\$46,389
31-Dec-41	30-Jun-43	160.8%	\$0	227	\$0	\$208	227	\$47,317	\$0	0	\$0	\$47,317
31-Dec-42	30-Jun-44	164.1%	\$0	227	\$0	\$213	227	\$48,263	\$0	0	\$0	\$48,263
31-Dec-43	30-Jun-45	167.3%	\$0	227	\$0	\$217	227	\$49,228	\$0	0	\$0	\$49,228
31-Dec-44	30-Jun-46	170.7%	\$0	227	\$0	\$221	227	\$50,213	\$0	0	\$0	\$50,213
31-Dec-45	30-Jun-47	174.1%	\$0	227	\$0	\$226	227	\$51,217	\$0	0	\$0	\$51,217
31-Dec-46	30-Jun-48	177.6%	\$0	227	\$0	\$230	227	\$52,241	\$0	0	\$0	\$52,241
31-Dec-47	30-Jun-49	181.1%	\$0	227	\$0	\$235	227	\$53,286	\$0	0	\$0	\$53,286
Total					\$0	\$1,156,681	\$1,156,681					

MuniCap, Inc.

9 Jul 18

¹Assumes an annual inflation rate of 2%.

²See Schedule VII-A.

³See Appendix B.

Vistas at Ferry Farm Age-Restricted 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%	\$144,297	\$99,100	\$7,648	\$9,042	\$19,823	\$31,218	\$311,129
30-Jun-22	108.2%	\$150,127	\$101,082	\$7,801	\$9,223	\$0	\$31,843	\$300,076
30-Jun-23	110.4%	\$150,127	\$103,104	\$7,957	\$9,408	\$0	\$32,480	\$303,075
30-Jun-24	112.6%	\$156,192	\$105,166	\$8,116	\$9,596	\$0	\$33,129	\$312,199
30-Jun-25	114.9%	\$156,192	\$107,269	\$8,278	\$9,788	\$0	\$33,792	\$315,319
30-Jun-26	117.2%	\$162,502	\$109,415	\$8,444	\$9,983	\$0	\$34,468	\$324,812
30-Jun-27	119.5%	\$162,502	\$111,603	\$8,613	\$10,183	\$0	\$35,157	\$328,058
30-Jun-28	121.9%	\$169,067	\$113,835	\$8,785	\$10,387	\$0	\$35,860	\$337,934
30-Jun-29	124.3%	\$169,067	\$116,112	\$8,961	\$10,594	\$0	\$36,577	\$341,311
30-Jun-30	126.8%	\$175,898	\$118,434	\$9,140	\$10,806	\$0	\$37,309	\$351,587
30-Jun-31	129.4%	\$175,898	\$120,803	\$9,323	\$11,022	\$0	\$38,055	\$355,100
30-Jun-32	131.9%	\$183,004	\$123,219	\$9,509	\$11,243	\$0	\$38,816	\$365,791
30-Jun-33	134.6%	\$183,004	\$125,683	\$9,699	\$11,468	\$0	\$39,593	\$369,446
30-Jun-34	137.3%	\$190,397	\$128,197	\$9,893	\$11,697	\$0	\$40,384	\$380,569
30-Jun-35	140.0%	\$190,397	\$130,761	\$10,091	\$11,931	\$0	\$41,192	\$384,372
30-Jun-36	142.8%	\$198,089	\$133,376	\$10,293	\$12,170	\$0	\$42,016	\$395,944
30-Jun-37	145.7%	\$198,089	\$136,043	\$10,499	\$12,413	\$0	\$42,856	\$399,901
30-Jun-38	148.6%	\$206,092	\$138,764	\$10,709	\$12,661	\$0	\$43,713	\$411,940
30-Jun-39	151.6%	\$206,092	\$141,540	\$10,923	\$12,915	\$0	\$44,588	\$416,057
30-Jun-40	154.6%	\$214,418	\$144,370	\$11,141	\$13,173	\$0	\$45,479	\$428,582
30-Jun-41	157.7%	\$214,418	\$147,258	\$11,364	\$13,436	\$0	\$46,389	\$432,865
30-Jun-42	160.8%	\$223,081	\$150,203	\$11,591	\$13,705	\$0	\$47,317	\$445,897
30-Jun-43	164.1%	\$223,081	\$153,207	\$11,823	\$13,979	\$0	\$48,263	\$450,353
30-Jun-44	167.3%	\$232,093	\$156,271	\$12,060	\$14,259	\$0	\$49,228	\$463,911
30-Jun-45	170.7%	\$232,093	\$159,397	\$12,301	\$14,544	\$0	\$50,213	\$468,547
30-Jun-46	174.1%	\$241,470	\$162,584	\$12,547	\$14,835	\$0	\$51,217	\$482,653
30-Jun-47	177.6%	\$241,470	\$165,836	\$12,798	\$15,131	\$0	\$52,241	\$487,477
30-Jun-48	181.1%	\$251,225	\$169,153	\$13,054	\$15,434	\$0	\$53,286	\$502,152
Total		\$5,400,383	\$3,671,784	\$283,359	\$335,027	\$19,823	\$1,156,681	\$10,867,056

*Vistas at Ferry Farm Age-Restricted 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	-	-	-	-	\$8.72	\$277	\$2,419	
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	-	-	-	227	\$26,247	
Fire and Rescue ⁷	\$16,084,239	service population	170,507	-	\$94.33	-	-	-	227	\$21,425	
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	-	-	-	227	\$2,217	
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	-	-	-	-	227	\$14,990	
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	-	0	\$0	
Total budget	\$227,196,342			\$66	\$220	\$0	\$4,037	\$0	\$9	\$67,297	

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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.

Vistas at Ferry Farm Age-Restricted 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	Anticipated	Total	Cost	Anticipated	Total Service	Cost	Anticipated	Total	Cost per	Anticipated	Total
			Per Resident ²	Residents ³	Resident Cost	Per Service Population ²	Service Population ³	Population Expenditures	Per Employee ²	Employees ³	Employee Expenditures	Student ²	Students ³	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	227	\$15,908	\$233	227	\$52,942	\$0	0	\$0	\$4,284	0	\$0
31-Dec-21	30-Jun-23	108.2%	\$71	227	\$16,226	\$238	227	\$54,001	\$0	0	\$0	\$4,370	0	\$0
31-Dec-22	30-Jun-24	110.4%	\$73	227	\$16,551	\$243	227	\$55,081	\$0	0	\$0	\$4,458	0	\$0
31-Dec-23	30-Jun-25	112.6%	\$74	227	\$16,882	\$247	227	\$56,182	\$0	0	\$0	\$4,547	0	\$0
31-Dec-24	30-Jun-26	114.9%	\$76	227	\$17,219	\$252	227	\$57,306	\$0	0	\$0	\$4,638	0	\$0
31-Dec-25	30-Jun-27	117.2%	\$77	227	\$17,564	\$257	227	\$58,452	\$0	0	\$0	\$4,730	0	\$0
31-Dec-26	30-Jun-28	119.5%	\$79	227	\$17,915	\$263	227	\$59,621	\$0	0	\$0	\$4,825	0	\$0
31-Dec-27	30-Jun-29	121.9%	\$80	227	\$18,273	\$268	227	\$60,814	\$0	0	\$0	\$4,922	0	\$0
31-Dec-28	30-Jun-30	124.3%	\$82	227	\$18,639	\$273	227	\$62,030	\$0	0	\$0	\$5,020	0	\$0
31-Dec-29	30-Jun-31	126.8%	\$84	227	\$19,011	\$279	227	\$63,271	\$0	0	\$0	\$5,120	0	\$0
31-Dec-30	30-Jun-32	129.4%	\$85	227	\$19,392	\$284	227	\$64,536	\$0	0	\$0	\$5,223	0	\$0
31-Dec-31	30-Jun-33	131.9%	\$87	227	\$19,779	\$290	227	\$65,827	\$0	0	\$0	\$5,327	0	\$0
31-Dec-32	30-Jun-34	134.6%	\$89	227	\$20,175	\$296	227	\$67,143	\$0	0	\$0	\$5,434	0	\$0
31-Dec-33	30-Jun-35	137.3%	\$91	227	\$20,579	\$302	227	\$68,486	\$0	0	\$0	\$5,542	0	\$0
31-Dec-34	30-Jun-36	140.0%	\$92	227	\$20,990	\$308	227	\$69,856	\$0	0	\$0	\$5,653	0	\$0
31-Dec-35	30-Jun-37	142.8%	\$94	227	\$21,410	\$314	227	\$71,253	\$0	0	\$0	\$5,766	0	\$0
31-Dec-36	30-Jun-38	145.7%	\$96	227	\$21,838	\$320	227	\$72,678	\$0	0	\$0	\$5,882	0	\$0
31-Dec-37	30-Jun-39	148.6%	\$98	227	\$22,275	\$326	227	\$74,132	\$0	0	\$0	\$5,999	0	\$0
31-Dec-38	30-Jun-40	151.6%	\$100	227	\$22,720	\$333	227	\$75,614	\$0	0	\$0	\$6,119	0	\$0
31-Dec-39	30-Jun-41	154.6%	\$102	227	\$23,175	\$340	227	\$77,126	\$0	0	\$0	\$6,242	0	\$0
31-Dec-40	30-Jun-42	157.7%	\$104	227	\$23,638	\$346	227	\$78,669	\$0	0	\$0	\$6,366	0	\$0
31-Dec-41	30-Jun-43	160.8%	\$106	227	\$24,111	\$353	227	\$80,242	\$0	0	\$0	\$6,494	0	\$0
31-Dec-42	30-Jun-44	164.1%	\$108	227	\$24,593	\$360	227	\$81,847	\$0	0	\$0	\$6,624	0	\$0
31-Dec-43	30-Jun-45	167.3%	\$110	227	\$25,085	\$368	227	\$83,484	\$0	0	\$0	\$6,756	0	\$0
31-Dec-44	30-Jun-46	170.7%	\$113	227	\$25,587	\$375	227	\$85,154	\$0	0	\$0	\$6,891	0	\$0
31-Dec-45	30-Jun-47	174.1%	\$115	227	\$26,099	\$382	227	\$86,857	\$0	0	\$0	\$7,029	0	\$0
31-Dec-46	30-Jun-48	177.6%	\$117	227	\$26,621	\$390	227	\$88,594	\$0	0	\$0	\$7,170	0	\$0
31-Dec-47	30-Jun-49	181.1%	\$120	227	\$27,153	\$398	227	\$90,366	\$0	0	\$0	\$7,313	0	\$0
Total					\$589,407			\$1,961,564			\$0			\$0

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¹ Assumes an annual inflation rate of 2%.

² See Schedule IX-A.

³ See Appendix C.

*Vistas at Ferry Farm Age-Restricted Development
Stafford County, Virginia*

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

Development Year Ending	Fiscal Year Ending	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 ³	Anticipated Revenues ⁴	Total Revenue Costs Per \$1,000	
31-Dec-17	30-Jun-19	100.0%	\$0	\$0	\$0	\$8.72	\$0	\$0	\$0
31-Dec-18	30-Jun-20	102.0%	\$0	\$0	\$0	\$8.72	\$0	\$0	\$0
31-Dec-19	30-Jun-21	104.0%	\$0	\$0	\$0	\$8.72	\$0	\$0	\$0
31-Dec-20	30-Jun-22	106.1%	\$0	\$144,297	\$0	\$8.72	\$311,129	\$2,714	\$71,564
31-Dec-21	30-Jun-23	108.2%	\$0	\$150,127	\$0	\$8.72	\$300,076	\$2,618	\$72,845
31-Dec-22	30-Jun-24	110.4%	\$0	\$150,127	\$0	\$8.72	\$303,075	\$2,644	\$74,276
31-Dec-23	30-Jun-25	112.6%	\$0	\$156,192	\$0	\$8.72	\$312,199	\$2,724	\$75,788
31-Dec-24	30-Jun-26	114.9%	\$0	\$156,192	\$0	\$8.72	\$315,319	\$2,751	\$77,276
31-Dec-25	30-Jun-27	117.2%	\$0	\$162,502	\$0	\$8.72	\$324,812	\$2,834	\$78,850
31-Dec-26	30-Jun-28	119.5%	\$0	\$162,502	\$0	\$8.72	\$328,058	\$2,862	\$80,398
31-Dec-27	30-Jun-29	121.9%	\$0	\$169,067	\$0	\$8.72	\$337,934	\$2,948	\$82,035
31-Dec-28	30-Jun-30	124.3%	\$0	\$169,067	\$0	\$8.72	\$341,311	\$2,978	\$83,646
31-Dec-29	30-Jun-31	126.8%	\$0	\$175,898	\$0	\$8.72	\$351,587	\$3,067	\$85,349
31-Dec-30	30-Jun-32	129.4%	\$0	\$175,898	\$0	\$8.72	\$355,100	\$3,098	\$87,026
31-Dec-31	30-Jun-33	131.9%	\$0	\$183,004	\$0	\$8.72	\$365,791	\$3,191	\$88,798
31-Dec-32	30-Jun-34	134.6%	\$0	\$183,004	\$0	\$8.72	\$369,446	\$3,223	\$90,542
31-Dec-33	30-Jun-35	137.3%	\$0	\$190,397	\$0	\$8.72	\$380,569	\$3,320	\$92,385
31-Dec-34	30-Jun-36	140.0%	\$0	\$190,397	\$0	\$8.72	\$384,372	\$3,353	\$94,199
31-Dec-35	30-Jun-37	142.8%	\$0	\$198,089	\$0	\$8.72	\$395,944	\$3,454	\$96,117
31-Dec-36	30-Jun-38	145.7%	\$0	\$198,089	\$0	\$8.72	\$399,901	\$3,489	\$98,005
31-Dec-37	30-Jun-39	148.6%	\$0	\$206,092	\$0	\$8.72	\$411,940	\$3,594	\$100,000
31-Dec-38	30-Jun-40	151.6%	\$0	\$206,092	\$0	\$8.72	\$416,057	\$3,630	\$101,965
31-Dec-39	30-Jun-41	154.6%	\$0	\$214,418	\$0	\$8.72	\$428,582	\$3,739	\$104,040
31-Dec-40	30-Jun-42	157.7%	\$0	\$214,418	\$0	\$8.72	\$432,865	\$3,777	\$106,084
31-Dec-41	30-Jun-43	160.8%	\$0	\$223,081	\$0	\$8.72	\$445,897	\$3,890	\$108,244
31-Dec-42	30-Jun-44	164.1%	\$0	\$223,081	\$0	\$8.72	\$450,353	\$3,929	\$110,370
31-Dec-43	30-Jun-45	167.3%	\$0	\$232,093	\$0	\$8.72	\$463,911	\$4,047	\$112,617
31-Dec-44	30-Jun-46	170.7%	\$0	\$232,093	\$0	\$8.72	\$468,547	\$4,088	\$114,829
31-Dec-45	30-Jun-47	174.1%	\$0	\$241,470	\$0	\$8.72	\$482,653	\$4,211	\$117,166
31-Dec-46	30-Jun-48	177.6%	\$0	\$241,470	\$0	\$8.72	\$487,477	\$4,253	\$119,468
31-Dec-47	30-Jun-49	181.1%	\$0	\$251,225	\$0	\$8.72	\$502,152	\$4,381	\$121,900
Total					\$0			\$94,811	\$2,645,782

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¹See Schedule IX-A.

²See Schedule III-B.

³See Schedule III-B. Since revenues are projected to increase with inflation, the inflation factor is not applied to the estimated cost per \$1,000 revenue in order to avoid compounding the projected impact of inflation on costs.

⁴See Schedule VIII.

Vistas at Ferry Farm Age-Restricted 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	\$311,129	(\$71,564)	\$239,564
30-Jun-23	\$300,076	(\$72,845)	\$227,231
30-Jun-24	\$303,075	(\$74,276)	\$228,799
30-Jun-25	\$312,199	(\$75,788)	\$236,411
30-Jun-26	\$315,319	(\$77,276)	\$238,043
30-Jun-27	\$324,812	(\$78,850)	\$245,962
30-Jun-28	\$328,058	(\$80,398)	\$247,660
30-Jun-29	\$337,934	(\$82,035)	\$255,899
30-Jun-30	\$341,311	(\$83,646)	\$257,665
30-Jun-31	\$351,587	(\$85,349)	\$266,237
30-Jun-32	\$355,100	(\$87,026)	\$268,075
30-Jun-33	\$365,791	(\$88,798)	\$276,993
30-Jun-34	\$369,446	(\$90,542)	\$278,905
30-Jun-35	\$380,569	(\$92,385)	\$288,184
30-Jun-36	\$384,372	(\$94,199)	\$290,173
30-Jun-37	\$395,944	(\$96,117)	\$299,826
30-Jun-38	\$399,901	(\$98,005)	\$301,896
30-Jun-39	\$411,940	(\$100,000)	\$311,939
30-Jun-40	\$416,057	(\$101,965)	\$314,092
30-Jun-41	\$428,582	(\$104,040)	\$324,542
30-Jun-42	\$432,865	(\$106,084)	\$326,782
30-Jun-43	\$445,897	(\$108,244)	\$337,653
30-Jun-44	\$450,353	(\$110,370)	\$339,984
30-Jun-45	\$463,911	(\$112,617)	\$351,294
30-Jun-46	\$468,547	(\$114,829)	\$353,719
30-Jun-47	\$482,653	(\$117,166)	\$365,487
30-Jun-48	\$487,477	(\$119,468)	\$368,009
30-Jun-49	\$502,152	(\$121,900)	\$380,252
Total	\$10,867,056	(\$2,645,782)	\$8,221,274

**Vistas at Ferry Farm Age-Restricted Development
Stafford County, Virginia**

Appendices

Vistas at Ferry Farm Age-Restricted 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	<hr/> 170,507
Service population rates:	
Resident	1.00
Employee ³	1.00
Expected resident increase:	
Renter-occupied units	136
Persons per unit ⁴	1.67
<hr/> Projected renter-occupied resident increase	<hr/> 227
Total resident increase	227
 Total projected service population increase	 227
Current countywide real property tax revenues (per \$1,000) ⁵	\$160,500
Projected increase in countywide real property tax revenues (per \$1,000) ⁶	\$139
Current countywide tax revenues (per \$1,000) ⁵	\$286,415
Projected increase in countywide general tax revenues (per \$1,000) ⁷	\$277.22

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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: 2012-2016 American Community Survey 5-Year Estimates, U.S. Census Bureau, using PUMA system for Rappahannock-Rapidan Regional Commission, Virginia. Calculated using average occupancy for 1-, 2-, and 3-bedroom rental units and projected unit mix at Development.

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

⁶See Schedule III-B.

⁷See Schedule VIII.

Vistas at Ferry Farm Age-Restricted 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	Projected Service Employees			Service Population Increase ⁶
						Employees ³	Service Percentage ⁴	Service Employees ⁵	
31-Dec-17	0	0.0%	0	1.67	0	0	67.1%	0	0
31-Dec-18	0	0.0%	0	1.67	0	0	67.1%	0	0
31-Dec-19	0	0.0%	0	1.67	0	0	67.1%	0	0
31-Dec-20	136	0.0%	136	1.67	227	0	67.1%	0	227
31-Dec-21	136	0.0%	136	1.67	227	0	67.1%	0	227
31-Dec-22	136	0.0%	136	1.67	227	0	67.1%	0	227
31-Dec-23	136	0.0%	136	1.67	227	0	67.1%	0	227
31-Dec-24	136	0.0%	136	1.67	227	0	67.1%	0	227
31-Dec-25	136	0.0%	136	1.67	227	0	67.1%	0	227
31-Dec-26	136	0.0%	136	1.67	227	0	67.1%	0	227
31-Dec-27	136	0.0%	136	1.67	227	0	67.1%	0	227
31-Dec-28	136	0.0%	136	1.67	227	0	67.1%	0	227
31-Dec-29	136	0.0%	136	1.67	227	0	67.1%	0	227
31-Dec-30	136	0.0%	136	1.67	227	0	67.1%	0	227
31-Dec-31	136	0.0%	136	1.67	227	0	67.1%	0	227
31-Dec-32	136	0.0%	136	1.67	227	0	67.1%	0	227
31-Dec-33	136	0.0%	136	1.67	227	0	67.1%	0	227
31-Dec-34	136	0.0%	136	1.67	227	0	67.1%	0	227
31-Dec-35	136	0.0%	136	1.67	227	0	67.1%	0	227
31-Dec-36	136	0.0%	136	1.67	227	0	67.1%	0	227
31-Dec-37	136	0.0%	136	1.67	227	0	67.1%	0	227
31-Dec-38	136	0.0%	136	1.67	227	0	67.1%	0	227
31-Dec-39	136	0.0%	136	1.67	227	0	67.1%	0	227
31-Dec-40	136	0.0%	136	1.67	227	0	67.1%	0	227
31-Dec-41	136	0.0%	136	1.67	227	0	67.1%	0	227
31-Dec-42	136	0.0%	136	1.67	227	0	67.1%	0	227
31-Dec-43	136	0.0%	136	1.67	227	0	67.1%	0	227
31-Dec-44	136	0.0%	136	1.67	227	0	67.1%	0	227
31-Dec-45	136	0.0%	136	1.67	227	0	67.1%	0	227
31-Dec-46	136	0.0%	136	1.67	227	0	67.1%	0	227
31-Dec-47	136	0.0%	136	1.67	227	0	67.1%	0	227

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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.

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Appendix C: Projected Students

Development Year Ending	Projected Occupied Units ¹	Students per Unit ²	Total
31-Dec-17	0	0.000	0
31-Dec-18	0	0.000	0
31-Dec-19	0	0.000	0
31-Dec-20	136	0.000	0
31-Dec-21	136	0.000	0
31-Dec-22	136	0.000	0
31-Dec-23	136	0.000	0
31-Dec-24	136	0.000	0
31-Dec-25	136	0.000	0
31-Dec-26	136	0.000	0
31-Dec-27	136	0.000	0
31-Dec-28	136	0.000	0
31-Dec-29	136	0.000	0
31-Dec-30	136	0.000	0
31-Dec-31	136	0.000	0
31-Dec-32	136	0.000	0
31-Dec-33	136	0.000	0
31-Dec-34	136	0.000	0
31-Dec-35	136	0.000	0
31-Dec-36	136	0.000	0
31-Dec-37	136	0.000	0
31-Dec-38	136	0.000	0
31-Dec-39	136	0.000	0
31-Dec-40	136	0.000	0
31-Dec-41	136	0.000	0
31-Dec-42	136	0.000	0
31-Dec-43	136	0.000	0
31-Dec-44	136	0.000	0
31-Dec-45	136	0.000	0
31-Dec-46	136	0.000	0
31-Dec-47	136	0.000	0

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		
				Units	GSF	GSF/Unit	Land	Improvement	Total	Per Unit	Per GSF	
Residential												
<i>Age-restricted units</i>												
Gardens of Stafford Park	46165	2191 Mountain View Road	2007	150	168,780	1,125	\$3,000,000	\$12,319,700	\$15,319,700	\$102,131	\$91	
English Oaks Senior Apartment Homes	27728	11 Darlington Way	2002	119	-	-	\$2,380,000	\$9,983,000	\$12,363,000	\$103,891	-	
<i>Average per SF/unit</i>					168,780						<i>\$103,011</i>	<i>\$91</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>					
54-79	--	Naomi Road, LLC	\$65,000	\$1,000	\$66,000
54-79A	203 COBB ST	Naomi Road, LLC	\$80,000	\$60,300	\$140,300
54-80	--	Naomi Road, LLC	\$65,000	\$1,000	\$66,000
54-80A	--	Naomi Road, LLC	\$1,000	\$0	\$1,000
54-81	201 HOPKINS RD	Naomi Road, LLC	\$75,000	\$141,400	\$216,400
Total			\$611,000	\$203,700	\$814,700

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¹Base parcels provided by Naomi Road, LLC.

²Source: Stafford County Commissioner of the Revenue database.

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Appendix F-1: Construction Jobs and Indirect Impacts

	<u>Total</u>
Total estimated construction costs: ¹	\$24,000,000
Total construction jobs ²	155
Construction full-time equivalent factor ³	0.9595
Total construction full-time equivalent employees ("FTE's")	148
Total construction labor income ²	\$7,826,496
Labor income to wage factor ⁴	1.1989
Total wages	\$6,528,064
Average labor income per construction FTE -- annual	\$52,727
Average wage per construction FTE -- annual	\$43,979
Multiplier for construction wages ²	1.3864
Total earnings	\$10,850,940
Indirect earnings	\$3,024,444
Multiplier for construction jobs ²	1.5314
Total jobs (direct and indirect, one year full time equivalent)	237
Indirect jobs (one year full time equivalent)	88
Multiplier for construction output ²	1.4375
Total economic output	\$34,501,131
Indirect output	\$10,501,131

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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 1.5314, meaning that for each job at the development, 1.5314 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.