

**BELMONT PARK  
STAFFORD COUNTY, VA**

**FISCAL IMPACT ANALYSIS**

**NOVEMBER 3, 2022**

**PREPARED BY:**

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

## NON-PROFFERED FISCAL IMPACTS

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

### *Development*

The Development is situated on twenty-eight parcels within Stafford County. As of January 1, 2022, the total assessed value of the parcels is \$7,888,300. The Development is expected to include approximately 1,155,700 square feet of commercial space that will include restaurants, retail stores, light industrial/flex, trucking warehouse, and refrigerated warehouse space, and a shooting range. Table A below shows the projected assessed value and real property taxes resulting from the completed Development.

**TABLE A**  
**Summary of Development**

<i>Property Type</i>	<i>Property Area</i> <sup>1</sup>		<i>Estimated Assessed Value</i> <sup>2</sup>		<i>Total Estimated Market Value</i>
	<i>Rooms</i>	<i>GSF</i>	<i>Per Room</i>	<i>Per SF</i>	
Restaurant/retail	-	175,000	-	\$450	\$78,758,490
Light industrial/flex	-	519,700	-	\$160	\$83,352,566
Trucking warehouse	-	261,000	-	\$141	\$36,833,395
Refrigerated warehouse	-	150,000	-	\$165	\$24,777,622
Shooting range	-	50,000	-	\$149	\$7,464,960
<b>Total</b>		<b>1,155,700</b>			<b>\$231,187,032</b>
Total projected assessed value at full buildout (current dollars)					\$231,187,032
Current real property tax rate (per \$100) <sup>3</sup>					\$0.85
<b>Total projected real property tax at full buildout (current dollars)</b>					<b>\$1,965,090</b>
<sup>1</sup> Based on project information provided by the Developer. <sup>2</sup> Estimated assessed value is based on MuniCap's research of properties near the development site. See Appendix D. Represents projected assessed value at full buildout, excluding inflation. <sup>3</sup> Represents the calendar year 2022 tax rate.					

As shown in Table A, the total projected real property tax revenues are estimated to be \$1,965,090 at full buildout.

## *Projection of Impacts*

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

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

For the inputs used in developing the models, such as density and cost, MuniCap relied on a variety of sources that are noted in the schedules appended to this report. MuniCap analyzed current commuting trends among employees in Stafford County to estimate the percentage of projected employees who will be non-residents and represent an increase to the county's current service population. Because the development is entirely commercial, Stafford County's population is not projected to increase.

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

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

MuniCap assumed a uniform net annual increase in both revenues and expenses of two percent in future years. For real property taxes, this was expressed as an approximately four percent increase biennially, as real property in Stafford County is reassessed biennially. Tax rates are current as of the date of this report.

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

## *Results of the Study*

### **A. Employment Impacts and Economic Output**

Table B summarizes the projected one-time employment impacts and economic impacts resulting from the construction of the Development. Direct jobs are jobs at the development site; indirect and induced jobs are jobs created within Stafford County but not at the Development. Total income includes salary, benefits, payroll taxes, and proprietor's income. Impacts assume a one-year duration.

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

<i>Construction (One-Time) Impacts<sup>1</sup></i>		
<u>Employment and Income<sup>2</sup></u>	<u>Jobs</u>	<u>Income</u>
Direct impacts	1,346	\$77,236,315
Indirect and induced impacts	289	\$13,081,507
Total	1,634	\$90,317,823
<u>Economic Output<sup>3</sup></u>		
Direct impacts (construction cost)		\$152,309,000
Indirect and induced impacts		\$49,114,272
Total		\$201,423,272
Average annual labor income per full-time employee <sup>2</sup>		\$57,391
<sup>1</sup> Employment, wages, and economic outputs are calculated using IMPLAN software based on industry multipliers derived from national income and product accounts data published by the U.S. Bureau of Economic Analysis. Detailed calculations are provided in the attached projections. <sup>2</sup> See Schedule S-1. <sup>3</sup> See Appendix G.		

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

**TABLE C**  
**Permanent Employment Impacts**

<b><i>Permanent Employment Impacts:</i></b>	<b><i>Jobs</i></b>	<b><i>Wages</i></b>
<u>Restaurant/retail</u>		
Direct impacts (full-time equivalents)	671	\$18,077,427
Indirect and induced impacts	142	\$5,799,727
Sub-total impacts	812	\$23,877,154
<u>Light industrial/flex</u>		
Direct impacts (full-time equivalents)	240	\$16,239,475
Indirect and induced impacts	85	\$3,795,901
Sub-total impacts	325	\$20,035,376
<u>Trucking warehouse</u>		
Direct impacts (full-time equivalents)	224	\$15,112,655
Indirect and induced impacts	79	\$3,532,512
Sub-total impacts	303	\$18,645,167
<u>Refrigerated warehouse</u>		
Direct impacts (full-time equivalents)	129	\$8,683,148
Indirect and induced impacts	45	\$2,029,645
Sub-total impacts	174	\$10,712,793
<u>Shooting range</u>		
Direct impacts (full-time equivalents)	42	\$830,538
Indirect and induced impacts	7	\$277,347
Sub-total impacts	49	1,107,885
<b>Total direct impacts (full-time equivalents)</b>	<b>1,306</b>	<b>\$58,943,243</b>
<b>Total indirect and induced impacts</b>	<b>358</b>	<b>\$15,435,133</b>
<b>Total permanent impacts</b>	<b>1,663</b>	<b>\$74,378,376</b>

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

**B. Fiscal Impacts**

Table D on the following page summarizes the projected revenues to Stafford County through the fiscal year ending June 30, 2054, based on projected development under the current plan. Annual revenues are shown at full buildout in current dollars. The thirty-year cumulative revenues reflect projected absorption and inflation.

**TABLE D**  
**Projected Revenues**  
Cumulative through Fiscal Year Ending June 30, 2054

<i>Stafford County Gross Tax Revenues - Full Buildout</i>	<i>Annual (Current Dollars at Full Buildout)</i>	<i>Cumulative through Fiscal Year Ending 6/30/2054</i>
Real property tax revenues	\$1,965,090	\$80,130,970
Personal property tax revenues	\$542,519	\$22,122,430
Utility tax revenues	\$127,596	\$6,693,096
Sales tax revenues	\$1,062,491	\$42,454,435
Meals tax revenues	\$2,395,313	\$95,598,457
Additional tax revenues	\$11,164	\$448,749
<b>Stafford County gross revenues</b>	<b>\$6,104,172</b>	<b>\$247,448,137</b>

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

**TABLE E**  
**Projected Net Revenues**  
Cumulative Through Fiscal Year Ending June 30, 2054

<i>Stafford County Project Net Revenues</i>	<i>Annual (Current Dollars At Full Buildout)</i>	<i>Cumulative Through Fiscal Year Ending 6/30/2054</i>
Stafford County projected gross revenues	\$6,104,172	\$247,448,137
<b>Less: projected expenditures for public services:</b>		
Stafford County projected operating expenditures	(\$335,334)	(\$13,479,600)
<b>Projected net county revenues</b>	<b>\$5,768,838</b>	<b>\$233,968,537</b>

As shown in Table F, the projected revenues and expenditures from the Development would translate to an approximate 1.62 percent revenue increase and 0.09 percent expenditure increase over the current county budget.

**TABLE F**  
**Projected Increase to Current County Revenues and Expenditures**

<i>Comparison of Projected Revenues and Expenditures</i>	<i>Revenues</i>	<i>Expenditures</i>
Stafford County current revenues and expenditures <sup>1</sup>	\$376,716,157	\$376,716,157
Proposed Development projected revenues and expenditures	\$6,104,172	\$335,334
<b>Overall increase in projected revenues and expenditures</b>	<b>1.62%</b>	<b>0.09%</b>
<sup>1</sup> Source: Stafford County, Virginia FY 2023 Adopted Budget.		

***Limitations***

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

**Belmont Park Development  
Stafford County, Virginia**

**Fiscal Impact Analysis**

**Prepared By:**

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

**November 3, 2022**

# Belmont Park Development Stafford County, Virginia

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*Belmont Park Development  
Stafford County, Virginia*

Schedule S-1: Summary of Fiscal Impacts

<i>Fiscal Impacts to Stafford County</i>	<b>Annual Impacts<sup>1</sup></b>	<b>Cumulative Impacts - 30 Years<sup>2</sup></b>	<b>Schedule</b>
Real property tax revenues	\$1,965,090	\$80,130,970	Schedule III-B
Personal property tax revenues	\$542,519	\$22,122,430	Schedule IV
Utility tax revenues	\$127,596	\$6,693,096	Schedule V-E
Sales tax revenues	\$1,062,491	\$42,454,435	Schedule VI-B
Meals tax revenues	\$2,395,313	\$95,598,457	Schedule VII-B
Additional revenues <sup>3</sup>	\$11,164	\$448,749	Schedule VIII-B
Total projected tax revenues to the Stafford County	\$6,104,172	\$247,448,137	Schedule IX
Projected Stafford County expenditures	(\$335,334)	(\$13,479,600)	Schedule X-B
<b>Net new revenues to Stafford County</b>	<b>\$5,768,838</b>	<b>\$233,968,537</b>	

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*3-Nov-22*

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

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

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

*Belmont Park Development  
Stafford County, Virginia*

Schedule S-1: Summary of Fiscal Impacts, continued

<i>Permanent Employment Impacts</i> <sup>1</sup>	Permanent Jobs and Income from New Development		
	Permanent Jobs	Annual Income <sup>2</sup>	Income per Employee
Restaurant/retail			
Direct impacts (full-time equivalents)	671	\$18,077,427	\$26,946
Indirect and induced impacts	142	\$5,799,727	\$40,987
Sub-total impacts	812	\$23,877,154	
Light Industrial/flex			
Direct impacts (full-time equivalents)	240	\$16,239,475	\$67,536
Indirect and induced impacts	85	\$3,795,901	\$44,656
Sub-total impacts	325	\$20,035,376	
Trucking Warehouse			
Direct impacts (full-time equivalents)	224	\$15,112,655	\$67,500
Indirect and induced impacts	79	\$3,532,512	\$44,725
Sub-total impacts	303	\$18,645,167	
Refrigerated Warehouse			
Direct impacts (full-time equivalents)	129	\$8,683,148	\$67,482
Indirect and induced impacts	45	\$2,029,645	\$44,764
Sub-total impacts	174	\$10,712,793	
Shooting Range			
Direct impacts (full-time equivalents)	42	\$830,538	\$19,933
Indirect and induced impacts	7	\$277,347	\$39,772
Sub-total impacts	49	\$1,107,885	
<b>Total direct impacts (full-time equivalents)</b>	<b>1,306</b>	<b>\$58,943,243</b>	<b>\$45,148</b>
<b>Total indirect and induced impacts</b>	<b>358</b>	<b>\$15,435,133</b>	<b>\$43,139</b>
<b>Total permanent impacts</b>	<b>1,663</b>	<b>\$74,378,376</b>	

<i>Temporary Construction Employment Impacts:</i>	Temporary Jobs and Income from Construction <sup>1</sup>		
	Temporary Jobs	Annual Income	Income per Employee
Direct impacts (full-time equivalents)	1,346	\$77,236,315	\$57,391
Indirect and induced impacts	289	\$13,081,507	\$45,313
<b>Total temporary impacts</b>	<b>1,634</b>	<b>\$90,317,823</b>	

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3-Nov-22

<sup>1</sup>Direct impacts represent full-time equivalent positions. Indirect impacts represent full-time and part-time employees across all industries. See Appendix G.

<sup>2</sup>Employee income includes wages, salary, benefits, payroll taxes, and proprietor's income. See Appendix G.

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

*Development Summary*

*Belmont Park Development*  
*Stafford County, Virginia*

Schedule I: Summary of Proposed Development

Property Type <sup>1</sup>	Rooms	GSF	Assessed Value <sup>2</sup>		Total
			Per Room	Per GSF	Assessed Value
Restaurant/retail <sup>3</sup>	-	175,000	-	\$450	\$78,758,490
Subtotal restaurant/retail		175,000			\$78,758,490
Industrial					
Light industrial/flex	-	519,700	-	\$160	\$83,352,566
Trucking warehouse	-	261,000	-	\$141	\$36,833,395
Refrigerated warehouse	-	150,000	-	\$165	\$24,777,622
Subtotal industrial		930,700			\$144,963,583
Shooting range	-	50,000	-	\$149	\$7,464,960
Subtotal shooting range		50,000			\$7,464,960
Total development		1,155,700			\$231,187,032

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*3-Nov-22*

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

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

<sup>3</sup>Assumes 50% of total square footage is restaurant and 50% is retail.

*Belmont Park Development*  
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Schedule II: Projected Construction Completion<sup>1</sup>

Development Year Ending	Restaurant/Retail		Light Industrial/Flex		Trucking Warehouse		Refrigerated Warehouse		Shooting Range	
	GSF	Cumulative	GSF	Cumulative	GSF	Cumulative	GSF	Cumulative	GSF	Cumulative
31-Dec-22	0	0	0	0	0	0	0	0	0	0
31-Dec-23	25,000	25,000	100,000	100,000	0	0	50,000	50,000	0	0
31-Dec-24	50,000	75,000	419,700	519,700	261,000	261,000	100,000	150,000	50,000	50,000
31-Dec-25	100,000	175,000	0	519,700	0	261,000	0	150,000	0	50,000
31-Dec-26	0	175,000	0	519,700	0	261,000	0	150,000	0	50,000
31-Dec-27	0	175,000	0	519,700	0	261,000	0	150,000	0	50,000
31-Dec-28	0	175,000	0	519,700	0	261,000	0	150,000	0	50,000
31-Dec-29	0	175,000	0	519,700	0	261,000	0	150,000	0	50,000
31-Dec-30	0	175,000	0	519,700	0	261,000	0	150,000	0	50,000
31-Dec-31	0	175,000	0	519,700	0	261,000	0	150,000	0	50,000
31-Dec-32	0	175,000	0	519,700	0	261,000	0	150,000	0	50,000
31-Dec-33	0	175,000	0	519,700	0	261,000	0	150,000	0	50,000
31-Dec-34	0	175,000	0	519,700	0	261,000	0	150,000	0	50,000
31-Dec-35	0	175,000	0	519,700	0	261,000	0	150,000	0	50,000
31-Dec-36	0	175,000	0	519,700	0	261,000	0	150,000	0	50,000
31-Dec-37	0	175,000	0	519,700	0	261,000	0	150,000	0	50,000
31-Dec-38	0	175,000	0	519,700	0	261,000	0	150,000	0	50,000
31-Dec-39	0	175,000	0	519,700	0	261,000	0	150,000	0	50,000
31-Dec-40	0	175,000	0	519,700	0	261,000	0	150,000	0	50,000
31-Dec-41	0	175,000	0	519,700	0	261,000	0	150,000	0	50,000
31-Dec-42	0	175,000	0	519,700	0	261,000	0	150,000	0	50,000
31-Dec-43	0	175,000	0	519,700	0	261,000	0	150,000	0	50,000
31-Dec-44	0	175,000	0	519,700	0	261,000	0	150,000	0	50,000
31-Dec-45	0	175,000	0	519,700	0	261,000	0	150,000	0	50,000
31-Dec-46	0	175,000	0	519,700	0	261,000	0	150,000	0	50,000
31-Dec-47	0	175,000	0	519,700	0	261,000	0	150,000	0	50,000
31-Dec-48	0	175,000	0	519,700	0	261,000	0	150,000	0	50,000
31-Dec-49	0	175,000	0	519,700	0	261,000	0	150,000	0	50,000
31-Dec-50	0	175,000	0	519,700	0	261,000	0	150,000	0	50,000
31-Dec-51	0	175,000	0	519,700	0	261,000	0	150,000	0	50,000
31-Dec-52	0	175,000	0	519,700	0	261,000	0	150,000	0	50,000
<b>Total</b>	<b>175,000</b>		<b>519,700</b>		<b>261,000</b>		<b>150,000</b>		<b>50,000</b>	

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

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

*Projected Fiscal Impacts*

*Belmont Park Development  
Stafford County, Virginia*

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

Development Year Ending	Assessed As Of <sup>1</sup>	Tax Due Date <sup>2</sup>	Fiscal Year Ending	Inflation Factor <sup>3</sup>	Restaurant/retail			Light Industrial Flex		
					GSF <sup>4</sup>	Value Per GSF <sup>5</sup>	Assessed Value	GSF <sup>4</sup>	Value Per GSF <sup>5</sup>	Assessed Value
31-Dec-22	1-Jan-23	5-Dec-23	30-Jun-24	100.0%	0	\$450	\$0	0	\$160	\$0
31-Dec-23	1-Jan-24	5-Dec-24	30-Jun-25	104.0%	25,000	\$468	\$11,705,762	100,000	\$167	\$16,686,552
31-Dec-24	1-Jan-25	5-Dec-25	30-Jun-26	104.0%	75,000	\$468	\$35,117,285	519,700	\$167	\$86,720,009
31-Dec-25	1-Jan-26	5-Dec-26	30-Jun-27	108.2%	175,000	\$487	\$85,250,722	519,700	\$174	\$90,223,498
31-Dec-26	1-Jan-27	5-Dec-27	30-Jun-28	108.2%	175,000	\$487	\$85,250,722	519,700	\$174	\$90,223,498
31-Dec-27	1-Jan-28	5-Dec-28	30-Jun-29	112.6%	175,000	\$507	\$88,694,851	519,700	\$181	\$93,868,527
31-Dec-28	1-Jan-29	5-Dec-29	30-Jun-30	112.6%	175,000	\$507	\$88,694,851	519,700	\$181	\$93,868,527
31-Dec-29	1-Jan-30	5-Dec-30	30-Jun-31	117.2%	175,000	\$527	\$92,278,123	519,700	\$188	\$97,660,816
31-Dec-30	1-Jan-31	5-Dec-31	30-Jun-32	117.2%	175,000	\$527	\$92,278,123	519,700	\$188	\$97,660,816
31-Dec-31	1-Jan-32	5-Dec-32	30-Jun-33	121.9%	175,000	\$549	\$96,006,160	519,700	\$196	\$101,606,313
31-Dec-32	1-Jan-33	5-Dec-33	30-Jun-34	121.9%	175,000	\$549	\$96,006,160	519,700	\$196	\$101,606,313
31-Dec-33	1-Jan-34	5-Dec-34	30-Jun-35	126.8%	175,000	\$571	\$99,884,808	519,700	\$203	\$105,711,208
31-Dec-34	1-Jan-35	5-Dec-35	30-Jun-36	126.8%	175,000	\$571	\$99,884,808	519,700	\$203	\$105,711,208
31-Dec-35	1-Jan-36	5-Dec-36	30-Jun-37	131.9%	175,000	\$594	\$103,920,155	519,700	\$212	\$109,981,940
31-Dec-36	1-Jan-37	5-Dec-37	30-Jun-38	131.9%	175,000	\$594	\$103,920,155	519,700	\$212	\$109,981,940
31-Dec-37	1-Jan-38	5-Dec-38	30-Jun-39	137.3%	175,000	\$618	\$108,118,529	519,700	\$220	\$114,425,211
31-Dec-38	1-Jan-39	5-Dec-39	30-Jun-40	137.3%	175,000	\$618	\$108,118,529	519,700	\$220	\$114,425,211
31-Dec-39	1-Jan-40	5-Dec-40	30-Jun-41	142.8%	175,000	\$643	\$112,486,517	519,700	\$229	\$119,047,989
31-Dec-40	1-Jan-41	5-Dec-41	30-Jun-42	142.8%	175,000	\$643	\$112,486,517	519,700	\$229	\$119,047,989
31-Dec-41	1-Jan-42	5-Dec-42	30-Jun-43	148.6%	175,000	\$669	\$117,030,973	519,700	\$238	\$123,857,528
31-Dec-42	1-Jan-43	5-Dec-43	30-Jun-44	148.6%	175,000	\$669	\$117,030,973	519,700	\$238	\$123,857,528
31-Dec-43	1-Jan-44	5-Dec-44	30-Jun-45	154.6%	175,000	\$696	\$121,759,024	519,700	\$248	\$128,861,372
31-Dec-44	1-Jan-45	5-Dec-45	30-Jun-46	154.6%	175,000	\$696	\$121,759,024	519,700	\$248	\$128,861,372
31-Dec-45	1-Jan-46	5-Dec-46	30-Jun-47	160.8%	175,000	\$724	\$126,678,089	519,700	\$258	\$134,067,372
31-Dec-46	1-Jan-47	5-Dec-47	30-Jun-48	160.8%	175,000	\$724	\$126,678,089	519,700	\$258	\$134,067,372
31-Dec-47	1-Jan-48	5-Dec-48	30-Jun-49	167.3%	175,000	\$753	\$131,795,883	519,700	\$268	\$139,483,693
31-Dec-48	1-Jan-49	5-Dec-49	30-Jun-50	167.3%	175,000	\$753	\$131,795,883	519,700	\$268	\$139,483,693
31-Dec-49	1-Jan-50	5-Dec-50	30-Jun-51	174.1%	175,000	\$784	\$137,120,437	519,700	\$279	\$145,118,835
31-Dec-50	1-Jan-51	5-Dec-51	30-Jun-52	174.1%	175,000	\$784	\$137,120,437	519,700	\$279	\$145,118,835
31-Dec-51	1-Jan-52	5-Dec-52	30-Jun-53	181.1%	175,000	\$815	\$142,660,103	519,700	\$291	\$150,981,635
31-Dec-52	1-Jan-53	5-Dec-53	30-Jun-54	181.1%	175,000	\$815	\$142,660,103	519,700	\$291	\$150,981,635

MuniCap, Inc.

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<sup>1</sup>Stafford County assesses real property for taxation as of January 1, and conducts reassessments biennially. The most recent reassessment was completed January 1, 2022. Source: *Stafford County FY 2023 Adopted Budget*. <https://stories.opengov.com/staffordcountyva/published/zkY20nTSK>, accessed October 28, 2022.

<sup>2</sup>Real property taxes are paid in two installments and are due on June 5 and December 5 of each year. Source: *Stafford County Code of Ordinances*, Sec. 23-2. [https://library.municode.com/va/stafford\\_county/codes/code\\_of\\_ordinances?nodeId=COCO\\_CH23TA\\_ARTIINGE\\_S23-2DUDAREESTA](https://library.municode.com/va/stafford_county/codes/code_of_ordinances?nodeId=COCO_CH23TA_ARTIINGE_S23-2DUDAREESTA), accessed October 27, 2022.

<sup>3</sup>Assumes an annual inflation rate of 2%. Inflation rate accounts for annual increasing assessed value. As noted above, property in Stafford County is reassessed biennially and the most recent reassessment was January 1, 2022. Therefore, the inflation factor is set to adjust in even years. The first inflation rate is 104% to reflect the two years of 2% inflation between the current year of 2022 and the next reassessment year of 2024.

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

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

*Belmont Park Development  
Stafford County, Virginia*

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

Development Year Ending	Assessed As Of <sup>1</sup>	Tax Due Date <sup>2</sup>	Fiscal Year Ending	Inflation Factor <sup>3</sup>	Trucking Warehouse			Refrigerated Warehouse			Shooting Range			Total Assessed Value
					GSF <sup>4</sup>	Value Per GSF <sup>5</sup>	Assessed Value	GSF <sup>4</sup>	Value Per GSF <sup>5</sup>	Assessed Value	GSF <sup>4</sup>	Per GSF <sup>5</sup>	Assessed Value	
31-Dec-22	1-Jan-23	5-Dec-23	30-Jun-24	100.0%	0	\$141	\$0	0	\$165	\$0	0	\$149	\$0	\$0
31-Dec-23	1-Jan-24	5-Dec-24	30-Jun-25	104.0%	0	\$147	\$0	50,000	\$172	\$8,592,879	0	\$155	\$0	\$36,985,193
31-Dec-24	1-Jan-25	5-Dec-25	30-Jun-26	104.0%	261,000	\$147	\$38,321,464	150,000	\$172	\$25,778,638	50,000	\$155	\$7,766,544	\$193,703,941
31-Dec-25	1-Jan-26	5-Dec-26	30-Jun-27	108.2%	261,000	\$153	\$39,869,651	150,000	\$179	\$26,820,095	50,000	\$162	\$8,080,313	\$250,244,279
31-Dec-26	1-Jan-27	5-Dec-27	30-Jun-28	108.2%	261,000	\$153	\$39,869,651	150,000	\$179	\$26,820,095	50,000	\$162	\$8,080,313	\$250,244,279
31-Dec-27	1-Jan-28	5-Dec-28	30-Jun-29	112.6%	261,000	\$159	\$41,480,385	150,000	\$186	\$27,903,627	50,000	\$168	\$8,406,757	\$260,354,148
31-Dec-28	1-Jan-29	5-Dec-29	30-Jun-30	112.6%	261,000	\$159	\$41,480,385	150,000	\$186	\$27,903,627	50,000	\$168	\$8,406,757	\$260,354,148
31-Dec-29	1-Jan-30	5-Dec-30	30-Jun-31	117.2%	261,000	\$165	\$43,156,193	150,000	\$194	\$29,030,933	50,000	\$175	\$8,746,390	\$270,872,455
31-Dec-30	1-Jan-31	5-Dec-31	30-Jun-32	117.2%	261,000	\$165	\$43,156,193	150,000	\$194	\$29,030,933	50,000	\$175	\$8,746,390	\$270,872,455
31-Dec-31	1-Jan-32	5-Dec-32	30-Jun-33	121.9%	261,000	\$172	\$44,899,703	150,000	\$201	\$30,203,783	50,000	\$182	\$9,099,744	\$281,815,702
31-Dec-32	1-Jan-33	5-Dec-33	30-Jun-34	121.9%	261,000	\$172	\$44,899,703	150,000	\$201	\$30,203,783	50,000	\$182	\$9,099,744	\$281,815,702
31-Dec-33	1-Jan-34	5-Dec-34	30-Jun-35	126.8%	261,000	\$179	\$46,713,651	150,000	\$209	\$31,424,016	50,000	\$189	\$9,467,374	\$293,201,057
31-Dec-34	1-Jan-35	5-Dec-35	30-Jun-36	126.8%	261,000	\$179	\$46,713,651	150,000	\$209	\$31,424,016	50,000	\$189	\$9,467,374	\$293,201,057
31-Dec-35	1-Jan-36	5-Dec-36	30-Jun-37	131.9%	261,000	\$186	\$48,600,882	150,000	\$218	\$32,693,546	50,000	\$197	\$9,849,856	\$305,046,379
31-Dec-36	1-Jan-37	5-Dec-37	30-Jun-38	131.9%	261,000	\$186	\$48,600,882	150,000	\$218	\$32,693,546	50,000	\$197	\$9,849,856	\$305,046,379
31-Dec-37	1-Jan-38	5-Dec-38	30-Jun-39	137.3%	261,000	\$194	\$50,564,358	150,000	\$227	\$34,014,365	50,000	\$205	\$10,247,790	\$317,370,253
31-Dec-38	1-Jan-39	5-Dec-39	30-Jun-40	137.3%	261,000	\$194	\$50,564,358	150,000	\$227	\$34,014,365	50,000	\$205	\$10,247,790	\$317,370,253
31-Dec-39	1-Jan-40	5-Dec-40	30-Jun-41	142.8%	261,000	\$202	\$52,607,158	150,000	\$236	\$35,388,546	50,000	\$213	\$10,661,801	\$330,192,011
31-Dec-40	1-Jan-41	5-Dec-41	30-Jun-42	142.8%	261,000	\$202	\$52,607,158	150,000	\$236	\$35,388,546	50,000	\$213	\$10,661,801	\$330,192,011
31-Dec-41	1-Jan-42	5-Dec-42	30-Jun-43	148.6%	261,000	\$210	\$54,732,487	150,000	\$245	\$36,818,243	50,000	\$222	\$11,092,538	\$343,531,769
31-Dec-42	1-Jan-43	5-Dec-43	30-Jun-44	148.6%	261,000	\$210	\$54,732,487	150,000	\$245	\$36,818,243	50,000	\$222	\$11,092,538	\$343,531,769
31-Dec-43	1-Jan-44	5-Dec-44	30-Jun-45	154.6%	261,000	\$218	\$56,943,680	150,000	\$255	\$38,305,700	50,000	\$231	\$11,540,676	\$357,410,452
31-Dec-44	1-Jan-45	5-Dec-45	30-Jun-46	154.6%	261,000	\$218	\$56,943,680	150,000	\$255	\$38,305,700	50,000	\$231	\$11,540,676	\$357,410,452
31-Dec-45	1-Jan-46	5-Dec-46	30-Jun-47	160.8%	261,000	\$227	\$59,244,204	150,000	\$266	\$39,853,250	50,000	\$240	\$12,006,919	\$371,849,834
31-Dec-46	1-Jan-47	5-Dec-47	30-Jun-48	160.8%	261,000	\$227	\$59,244,204	150,000	\$266	\$39,853,250	50,000	\$240	\$12,006,919	\$371,849,834
31-Dec-47	1-Jan-48	5-Dec-48	30-Jun-49	167.3%	261,000	\$236	\$61,637,670	150,000	\$276	\$41,463,322	50,000	\$250	\$12,491,999	\$386,872,568
31-Dec-48	1-Jan-49	5-Dec-49	30-Jun-50	167.3%	261,000	\$236	\$61,637,670	150,000	\$276	\$41,463,322	50,000	\$250	\$12,491,999	\$386,872,568
31-Dec-49	1-Jan-50	5-Dec-50	30-Jun-51	174.1%	261,000	\$246	\$64,127,832	150,000	\$288	\$43,138,440	50,000	\$260	\$12,996,676	\$402,502,219
31-Dec-50	1-Jan-51	5-Dec-51	30-Jun-52	174.1%	261,000	\$246	\$64,127,832	150,000	\$288	\$43,138,440	50,000	\$260	\$12,996,676	\$402,502,219
31-Dec-51	1-Jan-52	5-Dec-52	30-Jun-53	181.1%	261,000	\$256	\$66,718,597	150,000	\$299	\$44,881,233	50,000	\$270	\$13,521,741	\$418,763,309
31-Dec-52	1-Jan-53	5-Dec-53	30-Jun-54	181.1%	261,000	\$256	\$66,718,597	150,000	\$299	\$44,881,233	50,000	\$270	\$13,521,741	\$418,763,309

<sup>1</sup>Stafford County assesses real property for taxation as of January 1, and conducts reassessments biennially. The most recent reassessment was completed January 1, 2022. Source: *Stafford County FY 2023 Adopted Budget*. <https://stories.opengov.com/staffordcountyva/published/zkY20nTSK>, accessed October 28, 2022.

<sup>2</sup>Real property taxes are paid in two installments and are due on June 5 and December 5 of each year. Source: *Stafford County Code of Ordinances*, Sec. 23-2. [https://library.municode.com/va/stafford\\_county/codes/code\\_of\\_ordinances?nodeId=COCO\\_CH23TA\\_ARTIINGE\\_S23-2DUDAREESTA](https://library.municode.com/va/stafford_county/codes/code_of_ordinances?nodeId=COCO_CH23TA_ARTIINGE_S23-2DUDAREESTA), accessed October 27, 2022.

<sup>3</sup>Assumes an annual inflation rate of 2%. Inflation rate accounts for annual increasing assessed value. As noted above, property in Stafford County is reassessed biennially and the most recent reassessment was January 1, 2022. Therefore, the inflation factor is set to adjust in even years. The first inflation rate is 104% to reflect the two years of 2% inflation between the current year of 2022 and the next reassessment year of 2024.

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

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

*Belmont Park Development  
Stafford County, Virginia*

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

Development Year Ending	Assessed As Of <sup>1</sup>	Tax Due Date <sup>2</sup>	Fiscal Year Ending	Inflation Factor <sup>3</sup>	New Development Assessed Value <sup>4</sup>	Residual Assessed Value <sup>5</sup>	Total Assessed Value	County Tax Rate Per \$100 A.V. <sup>6</sup>	Estimated Real Property Tax Revenues
31-Dec-22	1-Jan-23	5-Dec-23	30-Jun-24	100.0%	\$0	\$7,888,300	\$7,888,300	\$0.85	\$67,051
31-Dec-23	1-Jan-24	5-Dec-24	30-Jun-25	104.0%	\$36,985,193	\$6,945,021	\$43,930,214	\$0.85	\$373,407
31-Dec-24	1-Jan-25	5-Dec-25	30-Jun-26	104.0%	\$193,703,941	\$1,597,643	\$195,301,584	\$0.85	\$1,660,063
31-Dec-25	1-Jan-26	5-Dec-26	30-Jun-27	108.2%	\$250,244,279	\$0	\$250,244,279	\$0.85	\$2,127,076
31-Dec-26	1-Jan-27	5-Dec-27	30-Jun-28	108.2%	\$250,244,279	\$0	\$250,244,279	\$0.85	\$2,127,076
31-Dec-27	1-Jan-28	5-Dec-28	30-Jun-29	112.6%	\$260,354,148	\$0	\$260,354,148	\$0.85	\$2,213,010
31-Dec-28	1-Jan-29	5-Dec-29	30-Jun-30	112.6%	\$260,354,148	\$0	\$260,354,148	\$0.85	\$2,213,010
31-Dec-29	1-Jan-30	5-Dec-30	30-Jun-31	117.2%	\$270,872,455	\$0	\$270,872,455	\$0.85	\$2,302,416
31-Dec-30	1-Jan-31	5-Dec-31	30-Jun-32	117.2%	\$270,872,455	\$0	\$270,872,455	\$0.85	\$2,302,416
31-Dec-31	1-Jan-32	5-Dec-32	30-Jun-33	121.9%	\$281,815,702	\$0	\$281,815,702	\$0.85	\$2,395,433
31-Dec-32	1-Jan-33	5-Dec-33	30-Jun-34	121.9%	\$281,815,702	\$0	\$281,815,702	\$0.85	\$2,395,433
31-Dec-33	1-Jan-34	5-Dec-34	30-Jun-35	126.8%	\$293,201,057	\$0	\$293,201,057	\$0.85	\$2,492,209
31-Dec-34	1-Jan-35	5-Dec-35	30-Jun-36	126.8%	\$293,201,057	\$0	\$293,201,057	\$0.85	\$2,492,209
31-Dec-35	1-Jan-36	5-Dec-36	30-Jun-37	131.9%	\$305,046,379	\$0	\$305,046,379	\$0.85	\$2,592,894
31-Dec-36	1-Jan-37	5-Dec-37	30-Jun-38	131.9%	\$305,046,379	\$0	\$305,046,379	\$0.85	\$2,592,894
31-Dec-37	1-Jan-38	5-Dec-38	30-Jun-39	137.3%	\$317,370,253	\$0	\$317,370,253	\$0.85	\$2,697,647
31-Dec-38	1-Jan-39	5-Dec-39	30-Jun-40	137.3%	\$317,370,253	\$0	\$317,370,253	\$0.85	\$2,697,647
31-Dec-39	1-Jan-40	5-Dec-40	30-Jun-41	142.8%	\$330,192,011	\$0	\$330,192,011	\$0.85	\$2,806,632
31-Dec-40	1-Jan-41	5-Dec-41	30-Jun-42	142.8%	\$330,192,011	\$0	\$330,192,011	\$0.85	\$2,806,632
31-Dec-41	1-Jan-42	5-Dec-42	30-Jun-43	148.6%	\$343,531,769	\$0	\$343,531,769	\$0.85	\$2,920,020
31-Dec-42	1-Jan-43	5-Dec-43	30-Jun-44	148.6%	\$343,531,769	\$0	\$343,531,769	\$0.85	\$2,920,020
31-Dec-43	1-Jan-44	5-Dec-44	30-Jun-45	154.6%	\$357,410,452	\$0	\$357,410,452	\$0.85	\$3,037,989
31-Dec-44	1-Jan-45	5-Dec-45	30-Jun-46	154.6%	\$357,410,452	\$0	\$357,410,452	\$0.85	\$3,037,989
31-Dec-45	1-Jan-46	5-Dec-46	30-Jun-47	160.8%	\$371,849,834	\$0	\$371,849,834	\$0.85	\$3,160,724
31-Dec-46	1-Jan-47	5-Dec-47	30-Jun-48	160.8%	\$371,849,834	\$0	\$371,849,834	\$0.85	\$3,160,724
31-Dec-47	1-Jan-48	5-Dec-48	30-Jun-49	167.3%	\$386,872,568	\$0	\$386,872,568	\$0.85	\$3,288,417
31-Dec-48	1-Jan-49	5-Dec-49	30-Jun-50	167.3%	\$386,872,568	\$0	\$386,872,568	\$0.85	\$3,288,417
31-Dec-49	1-Jan-50	5-Dec-50	30-Jun-51	174.1%	\$402,502,219	\$0	\$402,502,219	\$0.85	\$3,421,269
31-Dec-50	1-Jan-51	5-Dec-51	30-Jun-52	174.1%	\$402,502,219	\$0	\$402,502,219	\$0.85	\$3,421,269
31-Dec-51	1-Jan-52	5-Dec-52	30-Jun-53	181.1%	\$418,763,309	\$0	\$418,763,309	\$0.85	\$3,559,488
31-Dec-52	1-Jan-53	5-Dec-53	30-Jun-54	181.1%	\$418,763,309	\$0	\$418,763,309	\$0.85	\$3,559,488
Total									\$80,130,970

MuniCap, Inc.

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<sup>1</sup>Stafford County assesses real property for taxation as of January 1, and conducts reassessments biennially. The most recent reassessment was completed January 1, 2022. Source: *Stafford County FY 2023 Adopted Budget*. <https://stories.opengov.com/staffordcountyva/published/zkY20nTSK>, accessed October 28, 2022.

<sup>2</sup>Real property taxes are paid in two installments and are due on June 5 and December 5 of each year. Source: *Stafford County Code of Ordinances*, Sec. 23-2. [https://library.municode.com/va/stafford\\_county/codes/code\\_of\\_ordinances?nodeId=COCO\\_CH23TA\\_ARTIINGE\\_S23-2DUDAREESTA](https://library.municode.com/va/stafford_county/codes/code_of_ordinances?nodeId=COCO_CH23TA_ARTIINGE_S23-2DUDAREESTA), accessed October 27, 2022.

<sup>3</sup>Assumes an annual inflation rate of 2%. Inflation rate accounts for annual increasing assessed value. As noted above, property in Stafford County is reassessed biennially and the most recent reassessment was January 1, 2022. Therefore, the inflation factor is set to adjust in even years. The first inflation rate is 104% to reflect the two years of 2% inflation between the current year of 2022 and the next reassessment year of 2024.

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

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

<sup>6</sup>Represents the calendar year 2022 rate. Source: Stafford County Treasurer. [https://staffordcountyva.gov/government/elected\\_and\\_appointed\\_officials/treasurer/tax\\_rates.php](https://staffordcountyva.gov/government/elected_and_appointed_officials/treasurer/tax_rates.php), accessed October 27, 2022.

*Belmont Park Development*  
*Stafford County, Virginia*

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

Annual Estimate	Fiscal Year 2023 Tax Revenues <sup>1</sup>
Current Stafford County real property tax revenues	\$188,236,204
Current Stafford County personal property tax revenues	\$51,967,950
Personal property tax revenues as a percentage of real property tax revenues	27.61%
<i>MuniCap, Inc.</i>	<i>3-Nov-22</i>

<sup>1</sup>Source: *Stafford County FY 2023 Adopted Budget*. <https://stories.opengov.com/staffordcountyva/published/zkY20nTSK>, accessed October 28, 2022.

*Belmont Park Development*  
*Stafford County, Virginia*

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

Development Year Ending	Assessed As Of <sup>1</sup>	Tax Due Date <sup>2</sup>	Fiscal Year Ending	Estimated Real Property Tax Revenues <sup>3</sup>	Personal Property Tax Revenue Ratio <sup>4</sup>	Estimated Personal Property Tax Revenues
31-Dec-22	1-Jan-23	5-Dec-23	30-Jun-24	\$67,051	27.61%	\$18,511
31-Dec-23	1-Jan-24	5-Dec-24	30-Jun-25	\$373,407	27.61%	\$103,090
31-Dec-24	1-Jan-25	5-Dec-24	30-Jun-26	\$1,660,063	27.61%	\$458,308
31-Dec-25	1-Jan-26	5-Dec-25	30-Jun-27	\$2,127,076	27.61%	\$587,240
31-Dec-26	1-Jan-27	5-Dec-26	30-Jun-28	\$2,127,076	27.61%	\$587,240
31-Dec-27	1-Jan-28	5-Dec-27	30-Jun-29	\$2,213,010	27.61%	\$610,964
31-Dec-28	1-Jan-29	5-Dec-28	30-Jun-30	\$2,213,010	27.61%	\$610,964
31-Dec-29	1-Jan-30	5-Dec-29	30-Jun-31	\$2,302,416	27.61%	\$635,647
31-Dec-30	1-Jan-31	5-Dec-30	30-Jun-32	\$2,302,416	27.61%	\$635,647
31-Dec-31	1-Jan-32	5-Dec-31	30-Jun-33	\$2,395,433	27.61%	\$661,327
31-Dec-32	1-Jan-33	5-Dec-32	30-Jun-34	\$2,395,433	27.61%	\$661,327
31-Dec-33	1-Jan-34	5-Dec-33	30-Jun-35	\$2,492,209	27.61%	\$688,045
31-Dec-34	1-Jan-35	5-Dec-34	30-Jun-36	\$2,492,209	27.61%	\$688,045
31-Dec-35	1-Jan-36	5-Dec-35	30-Jun-37	\$2,592,894	27.61%	\$715,842
31-Dec-36	1-Jan-37	5-Dec-36	30-Jun-38	\$2,592,894	27.61%	\$715,842
31-Dec-37	1-Jan-38	5-Dec-37	30-Jun-39	\$2,697,647	27.61%	\$744,762
31-Dec-38	1-Jan-39	5-Dec-38	30-Jun-40	\$2,697,647	27.61%	\$744,762
31-Dec-39	1-Jan-40	5-Dec-39	30-Jun-41	\$2,806,632	27.61%	\$774,850
31-Dec-40	1-Jan-41	5-Dec-40	30-Jun-42	\$2,806,632	27.61%	\$774,850
31-Dec-41	1-Jan-42	5-Dec-41	30-Jun-43	\$2,920,020	27.61%	\$806,154
31-Dec-42	1-Jan-43	5-Dec-42	30-Jun-44	\$2,920,020	27.61%	\$806,154
31-Dec-43	1-Jan-44	5-Dec-43	30-Jun-45	\$3,037,989	27.61%	\$838,723
31-Dec-44	1-Jan-45	5-Dec-44	30-Jun-46	\$3,037,989	27.61%	\$838,723
31-Dec-45	1-Jan-46	5-Dec-45	30-Jun-47	\$3,160,724	27.61%	\$872,608
31-Dec-46	1-Jan-47	5-Dec-46	30-Jun-48	\$3,160,724	27.61%	\$872,608
31-Dec-47	1-Jan-48	5-Dec-47	30-Jun-49	\$3,288,417	27.61%	\$907,861
31-Dec-48	1-Jan-49	5-Dec-48	30-Jun-50	\$3,288,417	27.61%	\$907,861
31-Dec-49	1-Jan-50	5-Dec-49	30-Jun-51	\$3,421,269	27.61%	\$944,538
31-Dec-50	1-Jan-51	5-Dec-50	30-Jun-52	\$3,421,269	27.61%	\$944,538
31-Dec-51	1-Jan-52	5-Dec-51	30-Jun-53	\$3,559,488	27.61%	\$982,698
31-Dec-52	1-Jan-53	5-Dec-52	30-Jun-54	\$3,559,488	27.61%	\$982,698
<b>Total</b>						<b>\$22,122,430</b>

MuniCap, Inc.

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<sup>1</sup>Personal property is assessed for taxation annually as of January 1. Source: Stafford County Commissioner of the Revenue. [https://staffordcountyva.gov/government/elected\\_and\\_appointed\\_officials/commissioner\\_of\\_the\\_revenue/business\\_taxes/business\\_tax\\_assessments.php](https://staffordcountyva.gov/government/elected_and_appointed_officials/commissioner_of_the_revenue/business_taxes/business_tax_assessments.php), accessed October 27, 2022.

<sup>2</sup>Personal property taxes are paid in two installments and are due on June 5 and December 5 of each year. Source: *Stafford County Code of Ordinances*, Sec. 23-2.3 [https://library.municode.com/va/stafford\\_county/codes/code\\_of\\_ordinances?nodeId=COCO\\_CH23TA\\_ARTIINGE\\_S23-2.3DUDATAPEPRTA](https://library.municode.com/va/stafford_county/codes/code_of_ordinances?nodeId=COCO_CH23TA_ARTIINGE_S23-2.3DUDATAPEPRTA), accessed October 27, 2022.

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

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

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

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

Property Use	New Square Feet <sup>1</sup>	Average Annual Electric Consumption Per Square Foot <sup>2</sup> (kWh)	Total Annual Electric Consumption (kWh)	Monthly Electric Consumption (kWh)	County Electric Utility Tax Rate <sup>3</sup>	Monthly County Electric Utility Tax Revenue
Restaurant/retail	175,000	31.7	5,547,500	462,292	\$0.006434	\$2,974
Light industrial flex	519,700	6.0	3,118,200	259,850	\$0.006434	\$1,672
Trucking warehouse	261,000	6.0	1,566,000	130,500	\$0.006434	\$840
Refrigerated warehouse <sup>4</sup>	150,000	29.1	4,365,000	363,750	\$0.006434	\$2,340
Shooting range <sup>5</sup>	50,000	13.7	685,000	57,083	\$0.006434	\$367

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

Property Use	Total Monthly County Electric Tax Revenue Per Account			Commercial Cap Per Account <sup>3</sup>	Monthly Revenue Per Account	Number of Accounts <sup>6</sup>	Annual Total Electric Utility Tax Revenue <sup>7</sup>
	Flat Rate <sup>3</sup>	Electric Utility Tax Revenue Per Account	Total				
Restaurant/retail	\$1.15	\$2,974	\$2,974	\$200	\$200	30	\$72,000
Light industrial flex	\$1.15	\$1,672	\$1,672	\$200	\$200	1	\$2,400
Trucking warehouse	\$1.15	\$840	\$840	\$200	\$200	1	\$2,400
Refrigerated warehouse	\$1.15	\$2,340	\$2,340	\$200	\$200	1	\$2,400
Shooting range	\$1.15	\$367	\$367	\$200	\$200	1	\$2,400
<b>Total</b>							<b>\$81,600</b>

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

<sup>2</sup>Source: Energy Information Administration. *Commercial Buildings Energy Consumption Survey, 2018*. Table C14. <https://www.eia.gov/consumption/commercial/data/2018/index.php?view=consumption>, accessed October 28, 2022.

<sup>3</sup>Commercial consumers are subject to an electric utility tax of a minimum \$1.15 or a rate of \$.006434 on each kWh delivered monthly, not to exceed a maximum of two hundred dollars (\$200.00). Source: *Stafford County Code of Ordinances*, Sec. 23-77, [https://library.municode.com/va/stafford\\_county/codes/code\\_of\\_ordinances?nodeId=COCO\\_CH23TA\\_ARTIVTAPUUTSE\\_S23-77LEAMEX](https://library.municode.com/va/stafford_county/codes/code_of_ordinances?nodeId=COCO_CH23TA_ARTIVTAPUUTSE_S23-77LEAMEX), accessed October 27, 2022.

<sup>4</sup>Electricity Consumption Per Square Foot for "Other" category used for refrigerated warehouse.

<sup>5</sup>Electricity Consumption Per Square Foot for "Retail (other than mall)" category used for shooting range.

<sup>6</sup>Expected number of restaurant and retail accounts provided by the Developer. Assumes that industrial facilities will each be entirely under the purview of a single electricity account.

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

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

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

Property Use	New Square Feet <sup>1</sup>	Average Annual Gas Consumption Per Square Foot <sup>2</sup>	Total Annual Gas Consumption	Monthly Gas Consumption	County Gas Utility Tax Rate <sup>4</sup>	Monthly County Gas Utility Tax Revenue
		(CCF) <sup>3</sup>	(CCF)	(CCF)		
Restaurant/retail	175,000	0.96	167,650	13,971	\$0.085	\$1,188
Light industrial flex	519,700	0.19	96,664	8,055	\$0.085	\$685
Trucking warehouse	261,000	0.19	48,546	4,046	\$0.085	\$344
Refrigerated warehouse <sup>5</sup>	150,000	0.29	43,800	3,650	\$0.085	\$310
Shooting range <sup>6</sup>	50,000	0.23	11,650	971	\$0.085	\$83

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

Property Use	Total Monthly County Gas Tax Revenue Per Account			Commercial Cap Per Account <sup>4</sup>	Monthly Revenue Per Account	Number of Accounts <sup>7</sup>	Annual County Gas Utility Tax Revenue <sup>8</sup>
	Flat Rate <sup>4</sup>	Gas Utility Tax Revenue Per Account	Total				
Restaurant/retail	\$2.29	\$1,188	\$1,188	\$100	\$100	30	\$36,000
Light industrial flex	\$2.29	\$685	\$685	\$100	\$100	1	\$1,200
Trucking warehouse	\$2.29	\$344	\$344	\$100	\$100	1	\$1,200
Refrigerated warehouse	\$2.29	\$310	\$310	\$100	\$100	1	\$1,200
Shooting range	\$2.29	\$83	\$83	\$100	\$83	1	\$990
<b>Total</b>							<b>\$40,590</b>

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

<sup>2</sup>Source: Energy Information Administration. *Commercial Buildings Energy Consumption Survey, 2018*. Table C24. <https://www.eia.gov/consumption/commercial/data/2018/index.php?view=consumption>, accessed October 28, 2022.

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

<sup>4</sup>Commercial consumers are subject to a gas utility tax of a minimum \$2.29 or at a rate of \$0.085 on each CCF delivered monthly, not to exceed a maximum of one hundred dollars (\$100.00). Source: *Stafford County Code of Ordinances*, Sec. 23-77, [https://library.municode.com/va/stafford\\_county/codes/code\\_of\\_ordinances?nodeId=COCO\\_CH23TA\\_ARTIVTAPUUTSE\\_S23-77LEAMEX](https://library.municode.com/va/stafford_county/codes/code_of_ordinances?nodeId=COCO_CH23TA_ARTIVTAPUUTSE_S23-77LEAMEX), accessed October 27, 2022.

<sup>5</sup>Natural Gas Consumption Per Square Foot for "Other" category used for refrigerated warehouse.

<sup>6</sup>Natural Gas Consumption Per Square Foot for "Retail (other than mall)" category used for shooting range.

<sup>7</sup>Expected number of restaurant and retail accounts provided by the Developer. Assumes that industrial facilities will each be entirely under the purview of a single natural gas account.

<sup>8</sup>Figure assumes full buildout and is expressed in current dollars.

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

Property Type	County Utility Tax Revenue		
	Electric <sup>1</sup>	Natural Gas <sup>2</sup>	Total <sup>3</sup>
Restaurant/retail	\$72,000	\$36,000	\$108,000
Light industrial flex	\$2,400	\$1,200	\$3,600
Trucking warehouse	\$2,400	\$1,200	\$3,600
Refrigerated warehouse	\$2,400	\$1,200	\$3,600
Shooting range	\$2,400	\$990	\$3,390
<b>Total</b>	<b>\$81,600</b>	<b>\$40,590</b>	<b>\$122,190</b>

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

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

<sup>3</sup>Figure assumes full buildout and is expressed in current dollars.

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

Annual Estimate	Fiscal Year 2023 Tax Revenues <sup>1</sup>
Current Stafford County consumer electricity/natural gas tax	\$4,388,509
Current Stafford County all other utility taxes	
Emergency telephone service - 911	\$2,411,292
Consumer communications - wireless	\$643,377
Consumer communications - landline	\$428,918
Public license - communications	\$154,734
Cable	\$234,255
P.E.G. fees	\$39,763
Sub-total all other utility taxes	\$3,912,339
All other utility tax revenues as a percentage of electricity utility tax and gas utility tax revenues	89.15%

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<sup>1</sup>Source: *Stafford County FY 2023 Adopted Budget*. <https://stories.opengov.com/staffordcountyva/published/zkY20nTSK>, accessed October 28, 2022.

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

Development Year Ending	Revenue Period Ending <sup>1</sup>	Fiscal Year Ending	Inflation Factor <sup>2</sup>	Electric and Gas Tax Revenues <sup>3</sup>	All Other Utility Tax Ratio <sup>4</sup>	All Other Utility Tax Revenue <sup>5</sup>	Total Utility Tax Revenues
31-Dec-22	31-Dec-23	30-Jun-24	100.0%	\$0	89.15%	\$0	\$0
31-Dec-23	31-Dec-24	30-Jun-25	100.0%	\$18,789	89.15%	\$16,750	\$35,539
31-Dec-24	31-Dec-25	30-Jun-26	100.0%	\$98,404	89.15%	\$87,726	\$186,130
31-Dec-25	31-Dec-26	30-Jun-27	100.0%	\$122,190	89.15%	\$108,932	\$231,122
31-Dec-26	31-Dec-27	30-Jun-28	100.0%	\$122,190	89.15%	\$108,932	\$231,122
31-Dec-27	31-Dec-28	30-Jun-29	100.0%	\$122,190	89.15%	\$108,932	\$231,122
31-Dec-28	31-Dec-29	30-Jun-30	100.0%	\$122,190	89.15%	\$108,932	\$231,122
31-Dec-29	31-Dec-30	30-Jun-31	100.0%	\$122,190	89.15%	\$108,932	\$231,122
31-Dec-30	31-Dec-31	30-Jun-32	100.0%	\$122,190	89.15%	\$108,932	\$231,122
31-Dec-31	31-Dec-32	30-Jun-33	100.0%	\$122,190	89.15%	\$108,932	\$231,122
31-Dec-32	31-Dec-33	30-Jun-34	100.0%	\$122,190	89.15%	\$108,932	\$231,122
31-Dec-33	31-Dec-34	30-Jun-35	100.0%	\$122,190	89.15%	\$108,932	\$231,122
31-Dec-34	31-Dec-35	30-Jun-36	100.0%	\$122,190	89.15%	\$108,932	\$231,122
31-Dec-35	31-Dec-36	30-Jun-37	100.0%	\$122,190	89.15%	\$108,932	\$231,122
31-Dec-36	31-Dec-37	30-Jun-38	100.0%	\$122,190	89.15%	\$108,932	\$231,122
31-Dec-37	31-Dec-38	30-Jun-39	100.0%	\$122,190	89.15%	\$108,932	\$231,122
31-Dec-38	31-Dec-39	30-Jun-40	100.0%	\$122,190	89.15%	\$108,932	\$231,122
31-Dec-39	31-Dec-40	30-Jun-41	100.0%	\$122,190	89.15%	\$108,932	\$231,122
31-Dec-40	31-Dec-41	30-Jun-42	100.0%	\$122,190	89.15%	\$108,932	\$231,122
31-Dec-41	31-Dec-42	30-Jun-43	100.0%	\$122,190	89.15%	\$108,932	\$231,122
31-Dec-42	31-Dec-43	30-Jun-44	100.0%	\$122,190	89.15%	\$108,932	\$231,122
31-Dec-43	31-Dec-44	30-Jun-45	100.0%	\$122,190	89.15%	\$108,932	\$231,122
31-Dec-44	31-Dec-45	30-Jun-46	100.0%	\$122,190	89.15%	\$108,932	\$231,122
31-Dec-45	31-Dec-46	30-Jun-47	100.0%	\$122,190	89.15%	\$108,932	\$231,122
31-Dec-46	31-Dec-47	30-Jun-48	100.0%	\$122,190	89.15%	\$108,932	\$231,122
31-Dec-47	31-Dec-48	30-Jun-49	100.0%	\$122,190	89.15%	\$108,932	\$231,122
31-Dec-48	31-Dec-49	30-Jun-50	100.0%	\$122,190	89.15%	\$108,932	\$231,122
31-Dec-49	31-Dec-50	30-Jun-51	100.0%	\$122,190	89.15%	\$108,932	\$231,122
31-Dec-50	31-Dec-51	30-Jun-52	100.0%	\$122,190	89.15%	\$108,932	\$231,122
31-Dec-51	31-Dec-52	30-Jun-53	100.0%	\$122,190	89.15%	\$108,932	\$231,122
31-Dec-52	31-Dec-53	30-Jun-54	100.0%	\$122,190	89.15%	\$108,932	\$231,122
<b>Total</b>				<b>\$3,538,520</b>			<b>\$6,693,096</b>

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<sup>1</sup>Utility tax revenues are collected each month and remitted from the utility company to the county within the first day of the second month thereafter. Source: *Stafford County Code of Ordinances*, Sec. 23-82. [https://library.municode.com/va/stafford\\_county/codes/code\\_of\\_ordinances?nodeId=COCO\\_CH23TA\\_ARTIVTAPUUTSE\\_S23-77LEAMEX](https://library.municode.com/va/stafford_county/codes/code_of_ordinances?nodeId=COCO_CH23TA_ARTIVTAPUUTSE_S23-77LEAMEX), accessed October 27, 2022. However, because utility tax revenues will not be incurred until the development buildings are occupied, tax revenues are recorded in the revenue period ending one full year after each development year to account for full occupancy.

<sup>2</sup>Assumes an annual inflation rate of 0%, as county utility taxes are capped and caps have not been raised since at least 2012. Source: *Stafford County Code of Ordinances*, Sec. 23-77. "Compare Versions" tool. [https://library.municode.com/va/stafford\\_county/codes/code\\_of\\_ordinances?nodeId=COCO\\_CH23TA\\_ARTIVTAPUUTSE\\_S23-77LEAMEX](https://library.municode.com/va/stafford_county/codes/code_of_ordinances?nodeId=COCO_CH23TA_ARTIVTAPUUTSE_S23-77LEAMEX), accessed October 27, 2022.

<sup>3</sup>See Schedule V-C.

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

<sup>5</sup>Exact methodologies for the remaining utility tax types were not determined. However, the county's telephone taxes are subject to caps in a similar manner to its electric and gas taxes. Source: *Stafford County Code of Ordinances*, Sec. 23-77. [https://library.municode.com/va/stafford\\_county/codes/code\\_of\\_ordinances?nodeId=COCO\\_CH23TA\\_ARTIVTAPUUTSE\\_S23-77LEAMEX](https://library.municode.com/va/stafford_county/codes/code_of_ordinances?nodeId=COCO_CH23TA_ARTIVTAPUUTSE_S23-77LEAMEX), accessed October 27, 2022. Therefore, it was assumed that inflation regarding these taxes is zero over time as well.

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

Development Year Ending	Revenue Period Ending <sup>1</sup>	Fiscal Year Ending	Inflation Factor <sup>2</sup>	Restaurant/retail			Shooting Range			Total Estimated Sales
				Square Feet <sup>3</sup>	Sales Per GSF <sup>4</sup>	Estimated Sales	Square Feet <sup>3</sup>	Sales Per GSF <sup>5</sup>	Estimated Sales	
31-Dec-22	31-Dec-23	30-Jun-24	100.0%	0	\$544	\$0	0	\$222	\$0	\$0
31-Dec-23	31-Dec-24	30-Jun-25	102.0%	25,000	\$555	\$13,867,219	0	\$226	\$0	\$13,867,219
31-Dec-24	31-Dec-25	30-Jun-26	104.0%	75,000	\$566	\$42,433,689	50,000	\$231	\$11,529,629	\$53,963,318
31-Dec-25	31-Dec-26	30-Jun-27	106.1%	175,000	\$577	\$100,992,181	50,000	\$235	\$11,760,221	\$112,752,402
31-Dec-26	31-Dec-27	30-Jun-28	108.2%	175,000	\$589	\$103,012,024	50,000	\$240	\$11,995,426	\$115,007,450
31-Dec-27	31-Dec-28	30-Jun-29	110.4%	175,000	\$600	\$105,072,265	50,000	\$245	\$12,235,334	\$117,307,599
31-Dec-28	31-Dec-29	30-Jun-30	112.6%	175,000	\$612	\$107,173,710	50,000	\$250	\$12,480,041	\$119,653,751
31-Dec-29	31-Dec-30	30-Jun-31	114.9%	175,000	\$625	\$109,317,184	50,000	\$255	\$12,729,642	\$122,046,826
31-Dec-30	31-Dec-31	30-Jun-32	117.2%	175,000	\$637	\$111,503,528	50,000	\$260	\$12,984,234	\$124,487,762
31-Dec-31	31-Dec-32	30-Jun-33	119.5%	175,000	\$650	\$113,733,599	50,000	\$265	\$13,243,919	\$126,977,518
31-Dec-32	31-Dec-33	30-Jun-34	121.9%	175,000	\$663	\$116,008,271	50,000	\$270	\$13,508,798	\$129,517,068
31-Dec-33	31-Dec-34	30-Jun-35	124.3%	175,000	\$676	\$118,328,436	50,000	\$276	\$13,778,974	\$132,107,409
31-Dec-34	31-Dec-35	30-Jun-36	126.8%	175,000	\$690	\$120,695,005	50,000	\$281	\$14,054,553	\$134,749,558
31-Dec-35	31-Dec-36	30-Jun-37	129.4%	175,000	\$703	\$123,108,905	50,000	\$287	\$14,335,644	\$137,444,549
31-Dec-36	31-Dec-37	30-Jun-38	131.9%	175,000	\$718	\$125,571,083	50,000	\$292	\$14,622,357	\$140,193,440
31-Dec-37	31-Dec-38	30-Jun-39	134.6%	175,000	\$732	\$128,082,505	50,000	\$298	\$14,914,804	\$142,997,309
31-Dec-38	31-Dec-39	30-Jun-40	137.3%	175,000	\$747	\$130,644,155	50,000	\$304	\$15,213,100	\$145,857,255
31-Dec-39	31-Dec-40	30-Jun-41	140.0%	175,000	\$761	\$133,257,038	50,000	\$310	\$15,517,362	\$148,774,400
31-Dec-40	31-Dec-41	30-Jun-42	142.8%	175,000	\$777	\$135,922,178	50,000	\$317	\$15,827,709	\$151,749,888
31-Dec-41	31-Dec-42	30-Jun-43	145.7%	175,000	\$792	\$138,640,622	50,000	\$323	\$16,144,264	\$154,784,886
31-Dec-42	31-Dec-43	30-Jun-44	148.6%	175,000	\$808	\$141,413,434	50,000	\$329	\$16,467,149	\$157,880,583
31-Dec-43	31-Dec-44	30-Jun-45	151.6%	175,000	\$824	\$144,241,703	50,000	\$336	\$16,796,492	\$161,038,195
31-Dec-44	31-Dec-45	30-Jun-46	154.6%	175,000	\$841	\$147,126,537	50,000	\$343	\$17,132,422	\$164,258,959
31-Dec-45	31-Dec-46	30-Jun-47	157.7%	175,000	\$858	\$150,069,068	50,000	\$350	\$17,475,070	\$167,544,138
31-Dec-46	31-Dec-47	30-Jun-48	160.8%	175,000	\$875	\$153,070,449	50,000	\$356	\$17,824,571	\$170,895,021
31-Dec-47	31-Dec-48	30-Jun-49	164.1%	175,000	\$892	\$156,131,858	50,000	\$364	\$18,181,063	\$174,312,921
31-Dec-48	31-Dec-49	30-Jun-50	167.3%	175,000	\$910	\$159,254,495	50,000	\$371	\$18,544,684	\$177,799,180
31-Dec-49	31-Dec-50	30-Jun-51	170.7%	175,000	\$928	\$162,439,585	50,000	\$378	\$18,915,578	\$181,355,163
31-Dec-50	31-Dec-51	30-Jun-52	174.1%	175,000	\$947	\$165,688,377	50,000	\$386	\$19,293,889	\$184,982,266
31-Dec-51	31-Dec-52	30-Jun-53	177.6%	175,000	\$966	\$169,002,145	50,000	\$394	\$19,679,767	\$188,681,912
31-Dec-52	31-Dec-53	30-Jun-54	181.1%	175,000	\$985	\$172,382,188	50,000	\$401	\$20,073,363	\$192,455,550

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<sup>1</sup>Stafford County Sales Taxes are collected quarterly. Sales taxes collected during the quarter ending December 31st must be remitted to the county by the following January 20th.

Source: *Stafford County Code of Ordinances* Sec. 23-177.

[https://library.municode.com/va/stafford\\_county/codes/code\\_of\\_ordinances?nodeId=COCO\\_CH23TA\\_ARTVIIIISHRMRETA\\_S23-176COREEP](https://library.municode.com/va/stafford_county/codes/code_of_ordinances?nodeId=COCO_CH23TA_ARTVIIIISHRMRETA_S23-176COREEP), accessed October 27, 2022.

However, because sales tax revenues will not be incurred until the development buildings are occupied, tax revenues are recorded in the revenue period ending one full year after each development year to account for full occupancy.

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

<sup>3</sup>See Schedule II.

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

<sup>5</sup>Shooting Range sales per GSF based on the sales per square foot of ammunition and accessories in an income statement of a sample shooting range. Source: *Indoor Shooting Range - Income Statement*, <http://www.shooting-academy.com/media/Profit%20Breakdown%20Indoor%20Shooting%20Range.pdf>, accessed October 28, 2022. Sales per square foot value inflated based on the change in value of the Consumer Price Index (CPI) between July 2007, the date of the income statement, and September 2022. Source: *Federal Reserve Economic Data, Consumer Price Index for All Urban Consumers: All Items in U.S. City Average*, <https://fred.stlouisfed.org/series/CPIAUCSL>, accessed October 28, 2022.

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

Development Year Ending	Revenue Period Ending <sup>1</sup>	Fiscal Year Ending	Inflation Factor <sup>2</sup>	Total Estimated Sales <sup>3</sup>	Local Sales Tax Rate <sup>4</sup>	Sales Tax Revenues
31-Dec-22	31-Dec-23	30-Jun-24	100.0%	\$0	1.0%	\$0
31-Dec-23	31-Dec-24	30-Jun-25	102.0%	\$13,867,219	1.0%	\$138,672
31-Dec-24	31-Dec-25	30-Jun-26	104.0%	\$53,963,318	1.0%	\$539,633
31-Dec-25	31-Dec-26	30-Jun-27	106.1%	\$112,752,402	1.0%	\$1,127,524
31-Dec-26	31-Dec-27	30-Jun-28	108.2%	\$115,007,450	1.0%	\$1,150,074
31-Dec-27	31-Dec-28	30-Jun-29	110.4%	\$117,307,599	1.0%	\$1,173,076
31-Dec-28	31-Dec-29	30-Jun-30	112.6%	\$119,653,751	1.0%	\$1,196,538
31-Dec-29	31-Dec-30	30-Jun-31	114.9%	\$122,046,826	1.0%	\$1,220,468
31-Dec-30	31-Dec-31	30-Jun-32	117.2%	\$124,487,762	1.0%	\$1,244,878
31-Dec-31	31-Dec-32	30-Jun-33	119.5%	\$126,977,518	1.0%	\$1,269,775
31-Dec-32	31-Dec-33	30-Jun-34	121.9%	\$129,517,068	1.0%	\$1,295,171
31-Dec-33	31-Dec-34	30-Jun-35	124.3%	\$132,107,409	1.0%	\$1,321,074
31-Dec-34	31-Dec-35	30-Jun-36	126.8%	\$134,749,558	1.0%	\$1,347,496
31-Dec-35	31-Dec-36	30-Jun-37	129.4%	\$137,444,549	1.0%	\$1,374,445
31-Dec-36	31-Dec-37	30-Jun-38	131.9%	\$140,193,440	1.0%	\$1,401,934
31-Dec-37	31-Dec-38	30-Jun-39	134.6%	\$142,997,309	1.0%	\$1,429,973
31-Dec-38	31-Dec-39	30-Jun-40	137.3%	\$145,857,255	1.0%	\$1,458,573
31-Dec-39	31-Dec-40	30-Jun-41	140.0%	\$148,774,400	1.0%	\$1,487,744
31-Dec-40	31-Dec-41	30-Jun-42	142.8%	\$151,749,888	1.0%	\$1,517,499
31-Dec-41	31-Dec-42	30-Jun-43	145.7%	\$154,784,886	1.0%	\$1,547,849
31-Dec-42	31-Dec-43	30-Jun-44	148.6%	\$157,880,583	1.0%	\$1,578,806
31-Dec-43	31-Dec-44	30-Jun-45	151.6%	\$161,038,195	1.0%	\$1,610,382
31-Dec-44	31-Dec-45	30-Jun-46	154.6%	\$164,258,959	1.0%	\$1,642,590
31-Dec-45	31-Dec-46	30-Jun-47	157.7%	\$167,544,138	1.0%	\$1,675,441
31-Dec-46	31-Dec-47	30-Jun-48	160.8%	\$170,895,021	1.0%	\$1,708,950
31-Dec-47	31-Dec-48	30-Jun-49	164.1%	\$174,312,921	1.0%	\$1,743,129
31-Dec-48	31-Dec-49	30-Jun-50	167.3%	\$177,799,180	1.0%	\$1,777,992
31-Dec-49	31-Dec-50	30-Jun-51	170.7%	\$181,355,163	1.0%	\$1,813,552
31-Dec-50	31-Dec-51	30-Jun-52	174.1%	\$184,982,266	1.0%	\$1,849,823
31-Dec-51	31-Dec-52	30-Jun-53	177.6%	\$188,681,912	1.0%	\$1,886,819
31-Dec-52	31-Dec-53	30-Jun-54	181.1%	\$192,455,550	1.0%	\$1,924,556
<b>Total</b>						<b>\$42,454,435</b>

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<sup>1</sup>Stafford County Sales Taxes are collected quarterly. Sales taxes collected during the quarter ending December 31st must be remitted to the county by the following January 20th. Source: *Stafford County Code of Ordinances* Sec. 23-177. [https://library.municode.com/va/stafford\\_county/codes/code\\_of\\_ordinances?nodeId=COCO\\_CH23TA\\_ARTVIIIISHRMRETA\\_S23-176COREEP](https://library.municode.com/va/stafford_county/codes/code_of_ordinances?nodeId=COCO_CH23TA_ARTVIIIISHRMRETA_S23-176COREEP), accessed October 27, 2022. However, because sales tax revenues will not be incurred until the development buildings are occupied, tax revenues are recorded in the revenue period ending one full year after each development year to account for full occupancy.

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

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

<sup>4</sup>Source: *Stafford County FY 2023 Adopted Budget*. <https://stories.opengov.com/staffordcountyva/published/zkY20nTSK>, accessed October 28, 2022.

*Belmont Park Development*  
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Schedule VII-A: Projected Meals Tax Revenues - Estimated Sales

Development Year Ending	Revenue Period Ending <sup>1</sup>	Fiscal Year Ending	Inflation Factor <sup>2</sup>	Restaurant			
				Square Feet <sup>3</sup>	Sales Per SF <sup>4</sup>	Meals Percentage <sup>5</sup>	Estimated Meals Sales
31-Dec-22	31-Dec-23	30-Jun-24	100.0%	0	\$548	100.0%	\$0
31-Dec-23	31-Dec-24	30-Jun-25	102.0%	12,500	\$558	100.0%	\$6,980,625
31-Dec-24	31-Dec-25	30-Jun-26	104.0%	37,500	\$570	100.0%	\$21,360,713
31-Dec-25	31-Dec-26	30-Jun-27	106.1%	87,500	\$581	100.0%	\$50,838,496
31-Dec-26	31-Dec-27	30-Jun-28	108.2%	87,500	\$593	100.0%	\$51,855,266
31-Dec-27	31-Dec-28	30-Jun-29	110.4%	87,500	\$604	100.0%	\$52,892,371
31-Dec-28	31-Dec-29	30-Jun-30	112.6%	87,500	\$617	100.0%	\$53,950,218
31-Dec-29	31-Dec-30	30-Jun-31	114.9%	87,500	\$629	100.0%	\$55,029,223
31-Dec-30	31-Dec-31	30-Jun-32	117.2%	87,500	\$641	100.0%	\$56,129,807
31-Dec-31	31-Dec-32	30-Jun-33	119.5%	87,500	\$654	100.0%	\$57,252,403
31-Dec-32	31-Dec-33	30-Jun-34	121.9%	87,500	\$667	100.0%	\$58,397,451
31-Dec-33	31-Dec-34	30-Jun-35	124.3%	87,500	\$681	100.0%	\$59,565,400
31-Dec-34	31-Dec-35	30-Jun-36	126.8%	87,500	\$694	100.0%	\$60,756,708
31-Dec-35	31-Dec-36	30-Jun-37	129.4%	87,500	\$708	100.0%	\$61,971,843
31-Dec-36	31-Dec-37	30-Jun-38	131.9%	87,500	\$722	100.0%	\$63,211,279
31-Dec-37	31-Dec-38	30-Jun-39	134.6%	87,500	\$737	100.0%	\$64,475,505
31-Dec-38	31-Dec-39	30-Jun-40	137.3%	87,500	\$752	100.0%	\$65,765,015
31-Dec-39	31-Dec-40	30-Jun-41	140.0%	87,500	\$767	100.0%	\$67,080,315
31-Dec-40	31-Dec-41	30-Jun-42	142.8%	87,500	\$782	100.0%	\$68,421,922
31-Dec-41	31-Dec-42	30-Jun-43	145.7%	87,500	\$798	100.0%	\$69,790,360
31-Dec-42	31-Dec-43	30-Jun-44	148.6%	87,500	\$814	100.0%	\$71,186,167
31-Dec-43	31-Dec-44	30-Jun-45	151.6%	87,500	\$830	100.0%	\$72,609,891
31-Dec-44	31-Dec-45	30-Jun-46	154.6%	87,500	\$846	100.0%	\$74,062,089
31-Dec-45	31-Dec-46	30-Jun-47	157.7%	87,500	\$863	100.0%	\$75,543,330
31-Dec-46	31-Dec-47	30-Jun-48	160.8%	87,500	\$881	100.0%	\$77,054,197
31-Dec-47	31-Dec-48	30-Jun-49	164.1%	87,500	\$898	100.0%	\$78,595,281
31-Dec-48	31-Dec-49	30-Jun-50	167.3%	87,500	\$916	100.0%	\$80,167,187
31-Dec-49	31-Dec-50	30-Jun-51	170.7%	87,500	\$935	100.0%	\$81,770,530
31-Dec-50	31-Dec-51	30-Jun-52	174.1%	87,500	\$953	100.0%	\$83,405,941
31-Dec-51	31-Dec-52	30-Jun-53	177.6%	87,500	\$972	100.0%	\$85,074,060
31-Dec-52	31-Dec-53	30-Jun-54	181.1%	87,500	\$992	100.0%	\$86,775,541
<b>Total</b>							

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<sup>1</sup>Stafford County Meals Taxes are collected monthly. Meals Taxes collected during the period ending at the end of any given month must be remitted to the county by the 20th of the following month. Source: *Stafford County Code of Ordinances*, Sec. 23-147. [https://library.municode.com/va/stafford\\_county/codes/code\\_of\\_ordinances?nodeId=COCO\\_CH23TA\\_ARTVIIMETA](https://library.municode.com/va/stafford_county/codes/code_of_ordinances?nodeId=COCO_CH23TA_ARTVIIMETA), accessed October 27, 2022. However, because meals tax revenues will not be incurred until the development buildings are occupied, tax revenues are recorded in the revenue period ending one full year after each development year to account for full occupancy.

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

<sup>3</sup>See Schedule II. Restaurants are assumed to represent 50% of total restaurant/retail space.

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

<sup>5</sup>All restaurant sales are assumed to be subject to the meals tax.

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

Development Year Ending	Revenue Period Ending <sup>1</sup>	Fiscal Year Ending	Inflation Factor <sup>2</sup>	Meals Sales <sup>3</sup>	Local Meals Tax Rate <sup>4</sup>	Meals Tax Revenues
31-Dec-22	31-Dec-23	30-Jun-24	100.0%	\$0	5.0%	\$0
31-Dec-23	31-Dec-24	30-Jun-25	102.0%	\$6,980,625	5.0%	\$349,031
31-Dec-24	31-Dec-25	30-Jun-26	104.0%	\$21,360,713	5.0%	\$1,068,036
31-Dec-25	31-Dec-26	30-Jun-27	106.1%	\$50,838,496	5.0%	\$2,541,925
31-Dec-26	31-Dec-27	30-Jun-28	108.2%	\$51,855,266	5.0%	\$2,592,763
31-Dec-27	31-Dec-28	30-Jun-29	110.4%	\$52,892,371	5.0%	\$2,644,619
31-Dec-28	31-Dec-29	30-Jun-30	112.6%	\$53,950,218	5.0%	\$2,697,511
31-Dec-29	31-Dec-30	30-Jun-31	114.9%	\$55,029,223	5.0%	\$2,751,461
31-Dec-30	31-Dec-31	30-Jun-32	117.2%	\$56,129,807	5.0%	\$2,806,490
31-Dec-31	31-Dec-32	30-Jun-33	119.5%	\$57,252,403	5.0%	\$2,862,620
31-Dec-32	31-Dec-33	30-Jun-34	121.9%	\$58,397,451	5.0%	\$2,919,873
31-Dec-33	31-Dec-34	30-Jun-35	124.3%	\$59,565,400	5.0%	\$2,978,270
31-Dec-34	31-Dec-35	30-Jun-36	126.8%	\$60,756,708	5.0%	\$3,037,835
31-Dec-35	31-Dec-36	30-Jun-37	129.4%	\$61,971,843	5.0%	\$3,098,592
31-Dec-36	31-Dec-37	30-Jun-38	131.9%	\$63,211,279	5.0%	\$3,160,564
31-Dec-37	31-Dec-38	30-Jun-39	134.6%	\$64,475,505	5.0%	\$3,223,775
31-Dec-38	31-Dec-39	30-Jun-40	137.3%	\$65,765,015	5.0%	\$3,288,251
31-Dec-39	31-Dec-40	30-Jun-41	140.0%	\$67,080,315	5.0%	\$3,354,016
31-Dec-40	31-Dec-41	30-Jun-42	142.8%	\$68,421,922	5.0%	\$3,421,096
31-Dec-41	31-Dec-42	30-Jun-43	145.7%	\$69,790,360	5.0%	\$3,489,518
31-Dec-42	31-Dec-43	30-Jun-44	148.6%	\$71,186,167	5.0%	\$3,559,308
31-Dec-43	31-Dec-44	30-Jun-45	151.6%	\$72,609,891	5.0%	\$3,630,495
31-Dec-44	31-Dec-45	30-Jun-46	154.6%	\$74,062,089	5.0%	\$3,703,104
31-Dec-45	31-Dec-46	30-Jun-47	157.7%	\$75,543,330	5.0%	\$3,777,167
31-Dec-46	31-Dec-47	30-Jun-48	160.8%	\$77,054,197	5.0%	\$3,852,710
31-Dec-47	31-Dec-48	30-Jun-49	164.1%	\$78,595,281	5.0%	\$3,929,764
31-Dec-48	31-Dec-49	30-Jun-50	167.3%	\$80,167,187	5.0%	\$4,008,359
31-Dec-49	31-Dec-50	30-Jun-51	170.7%	\$81,770,530	5.0%	\$4,088,527
31-Dec-50	31-Dec-51	30-Jun-52	174.1%	\$83,405,941	5.0%	\$4,170,297
31-Dec-51	31-Dec-52	30-Jun-53	177.6%	\$85,074,060	5.0%	\$4,253,703
31-Dec-52	31-Dec-53	30-Jun-54	181.1%	\$86,775,541	5.0%	\$4,338,777
<b>Total</b>						<b>\$95,598,457</b>

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<sup>1</sup>Stafford County Meals Taxes are collected monthly. Meals Taxes collected during the period ending at the end of any given month must be remitted to the county by the 20th of the following month. Source: *Stafford County Code of Ordinances*, Sec. 23-147.

[https://library.municode.com/va/stafford\\_county/codes/code\\_of\\_ordinances?nodeId=COCO\\_CH23TA\\_ARTVIIMETA](https://library.municode.com/va/stafford_county/codes/code_of_ordinances?nodeId=COCO_CH23TA_ARTVIIMETA), accessed October 27, 2022. However, because meals tax revenues will not be incurred until the development buildings are occupied, tax revenues are recorded in the revenue period ending one full year after each development year to account for full occupancy.

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

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

<sup>4</sup>Source: *Stafford County FY 2023 Adopted Budget*. <https://stories.opengov.com/staffordcountyva/published/zkY20nTSK>, accessed October 28, 2022.

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

Annual General Fund Revenues <sup>1</sup>	Current County Revenues <sup>2</sup>	Basis for Projecting Revenues <sup>3</sup>	Current County Service Factors <sup>4</sup>	Service Population	Projected Increase in Service Factor <sup>5</sup>	Total Additional Revenues <sup>6</sup>
Real property tax	\$188,236,204	Schedule III-B	-	-	-	-
Personal property tax	\$51,967,950	Schedule IV-B	-	-	-	-
Other property taxes	\$8,766,042	not impacted	-	-	-	-
Local non-property taxes						
Local sales & use tax	\$22,915,546	Schedule VI-B	-	-	-	-
Restaurant food tax (meals tax) <sup>7</sup>	\$13,472,262	Schedule VII-B	-	-	-	-
Utility tax	\$8,300,848	Schedule V-E	-	-	-	-
Recordation tax <sup>8</sup>	\$7,631,301	not impacted	-	-	-	-
Motor vehicle licenses <sup>9</sup>	\$0	not impacted	-	-	-	-
Other taxes	\$1,800,685	not impacted	-	-	-	-
State revenue	\$20,005,093	not impacted	-	-	-	-
Shared expenses	\$7,228,250	not impacted	-	-	-	-
One time revenue	\$17,256,243	not impacted	-	-	-	-
Charges for services						
Ambulance charges	\$2,287,426	service population	179,698	\$12.73	877	\$11,164
Code charges	\$1,492,878	not impacted	-	-	-	-
Parks and recreation	\$1,089,023	not impacted	-	-	-	-
Planning and community development	\$495,921	not impacted	-	-	-	-
Court costs	\$685,992	not impacted	-	-	-	-
Other charges	\$34,110	not impacted	-	-	-	-
Correction and detention	\$15,450	not impacted	-	-	-	-
Other protection	\$20,338	not impacted	-	-	-	-
Federal revenue	\$8,305,923	not impacted	-	-	-	-
Miscellaneous revenue	\$6,207,690	not impacted	-	-	-	-
Permit, fees, and licenses	\$4,614,405	not impacted	-	-	-	-
Transfers in/other	\$2,526,318	not impacted	-	-	-	-
Use of money and property	\$578,181	not impacted	-	-	-	-
Fines and forfeitures	\$782,078	not impacted	-	-	-	-
<b>Total general fund budget</b>	<b>\$376,716,157</b>			<b>\$13</b>		<b>\$11,164</b>

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

<sup>2</sup>Source: *Stafford County FY 2023 Adopted Budget*. <https://stories.opengov.com/staffordcountyva/published/zkY20nTSK>, accessed October 28, 2022.

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

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

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

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

<sup>7</sup>Stafford County schools will receive 100% of meals tax revenues. Source: *Principles of High Performance Financial Management*, [https://cms9files.revize.com/stafford/Board%20of%20Supervisors/Financial%20Policies%20\(pdf\).pdf](https://cms9files.revize.com/stafford/Board%20of%20Supervisors/Financial%20Policies%20(pdf).pdf), accessed October 29, 2022. The corresponding expense is a portion of the total value of the "Education" line item in Schedule XI-A.

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

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

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

Development Year Ending	Revenue Period Ending <sup>1</sup>	Fiscal Year Ending	Inflation Factor <sup>2</sup>	Service Population Revenues			Total Projected Additional Revenues
				Revenues Per Service Population <sup>3</sup>	Anticipated Service Population <sup>4</sup>	Total Service Population Revenues	
31-Dec-22	31-Dec-23	30-Jun-24	100.0%	\$13	0	\$0	\$0
31-Dec-23	31-Dec-24	30-Jun-25	102.0%	\$13	124	\$1,610	\$1,610
31-Dec-24	31-Dec-25	30-Jun-26	104.0%	\$13	619	\$8,198	\$8,198
31-Dec-25	31-Dec-26	30-Jun-27	106.1%	\$14	877	\$11,847	\$11,847
31-Dec-26	31-Dec-27	30-Jun-28	108.2%	\$14	877	\$12,084	\$12,084
31-Dec-27	31-Dec-28	30-Jun-29	110.4%	\$14	877	\$12,325	\$12,325
31-Dec-28	31-Dec-29	30-Jun-30	112.6%	\$14	877	\$12,572	\$12,572
31-Dec-29	31-Dec-30	30-Jun-31	114.9%	\$15	877	\$12,823	\$12,823
31-Dec-30	31-Dec-31	30-Jun-32	117.2%	\$15	877	\$13,080	\$13,080
31-Dec-31	31-Dec-32	30-Jun-33	119.5%	\$15	877	\$13,342	\$13,342
31-Dec-32	31-Dec-33	30-Jun-34	121.9%	\$16	877	\$13,608	\$13,608
31-Dec-33	31-Dec-34	30-Jun-35	124.3%	\$16	877	\$13,881	\$13,881
31-Dec-34	31-Dec-35	30-Jun-36	126.8%	\$16	877	\$14,158	\$14,158
31-Dec-35	31-Dec-36	30-Jun-37	129.4%	\$16	877	\$14,441	\$14,441
31-Dec-36	31-Dec-37	30-Jun-38	131.9%	\$17	877	\$14,730	\$14,730
31-Dec-37	31-Dec-38	30-Jun-39	134.6%	\$17	877	\$15,025	\$15,025
31-Dec-38	31-Dec-39	30-Jun-40	137.3%	\$17	877	\$15,325	\$15,325
31-Dec-39	31-Dec-40	30-Jun-41	140.0%	\$18	877	\$15,632	\$15,632
31-Dec-40	31-Dec-41	30-Jun-42	142.8%	\$18	877	\$15,944	\$15,944
31-Dec-41	31-Dec-42	30-Jun-43	145.7%	\$19	877	\$16,263	\$16,263
31-Dec-42	31-Dec-43	30-Jun-44	148.6%	\$19	877	\$16,588	\$16,588
31-Dec-43	31-Dec-44	30-Jun-45	151.6%	\$19	877	\$16,920	\$16,920
31-Dec-44	31-Dec-45	30-Jun-46	154.6%	\$20	877	\$17,259	\$17,259
31-Dec-45	31-Dec-46	30-Jun-47	157.7%	\$20	877	\$17,604	\$17,604
31-Dec-46	31-Dec-47	30-Jun-48	160.8%	\$20	877	\$17,956	\$17,956
31-Dec-47	31-Dec-48	30-Jun-49	164.1%	\$21	877	\$18,315	\$18,315
31-Dec-48	31-Dec-49	30-Jun-50	167.3%	\$21	877	\$18,681	\$18,681
31-Dec-49	31-Dec-50	30-Jun-51	170.7%	\$22	877	\$19,055	\$19,055
31-Dec-50	31-Dec-51	30-Jun-52	174.1%	\$22	877	\$19,436	\$19,436
31-Dec-51	31-Dec-52	30-Jun-53	177.6%	\$23	877	\$19,825	\$19,825
31-Dec-52	31-Dec-53	30-Jun-54	181.1%	\$23	877	\$20,221	\$20,221
<b>Total</b>						<b>\$448,749</b>	<b>\$448,749</b>

MuniCap, Inc.

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

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

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

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

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

Fiscal Year Ending	Inflation Factor	Real Property Tax (Schedule III-B)	Real Property Tax (Schedule IV-B)	Utility Tax (Schedule V-E)	Sales Tax (Schedule VI-B)	Meals Tax (Schedule VII-B)	Additional Tax Revenues (Schedule IX-B)	General Fund Tax Revenues
30-Jun-24	100.0%	\$67,051	\$18,511	\$0	\$0	\$0	\$0	\$85,562
30-Jun-25	102.0%	\$373,407	\$103,090	\$35,539	\$138,672	\$349,031	\$1,610	\$1,001,349
30-Jun-26	104.0%	\$1,660,063	\$458,308	\$186,130	\$539,633	\$1,068,036	\$8,198	\$3,920,368
30-Jun-27	106.1%	\$2,127,076	\$587,240	\$231,122	\$1,127,524	\$2,541,925	\$11,847	\$6,626,734
30-Jun-28	108.2%	\$2,127,076	\$587,240	\$231,122	\$1,150,074	\$2,592,763	\$12,084	\$6,700,360
30-Jun-29	110.4%	\$2,213,010	\$610,964	\$231,122	\$1,173,076	\$2,644,619	\$12,325	\$6,885,117
30-Jun-30	112.6%	\$2,213,010	\$610,964	\$231,122	\$1,196,538	\$2,697,511	\$12,572	\$6,961,717
30-Jun-31	114.9%	\$2,302,416	\$635,647	\$231,122	\$1,220,468	\$2,751,461	\$12,823	\$7,153,938
30-Jun-32	117.2%	\$2,302,416	\$635,647	\$231,122	\$1,244,878	\$2,806,490	\$13,080	\$7,233,633
30-Jun-33	119.5%	\$2,395,433	\$661,327	\$231,122	\$1,269,775	\$2,862,620	\$13,342	\$7,433,620
30-Jun-34	121.9%	\$2,395,433	\$661,327	\$231,122	\$1,295,171	\$2,919,873	\$13,608	\$7,516,535
30-Jun-35	124.3%	\$2,492,209	\$688,045	\$231,122	\$1,321,074	\$2,978,270	\$13,881	\$7,724,601
30-Jun-36	126.8%	\$2,492,209	\$688,045	\$231,122	\$1,347,496	\$3,037,835	\$14,158	\$7,810,866
30-Jun-37	129.4%	\$2,592,894	\$715,842	\$231,122	\$1,374,445	\$3,098,592	\$14,441	\$8,027,338
30-Jun-38	131.9%	\$2,592,894	\$715,842	\$231,122	\$1,401,934	\$3,160,564	\$14,730	\$8,117,087
30-Jun-39	134.6%	\$2,697,647	\$744,762	\$231,122	\$1,429,973	\$3,223,775	\$15,025	\$8,342,305
30-Jun-40	137.3%	\$2,697,647	\$744,762	\$231,122	\$1,458,573	\$3,288,251	\$15,325	\$8,435,680
30-Jun-41	140.0%	\$2,806,632	\$774,850	\$231,122	\$1,487,744	\$3,354,016	\$15,632	\$8,669,996
30-Jun-42	142.8%	\$2,806,632	\$774,850	\$231,122	\$1,517,499	\$3,421,096	\$15,944	\$8,767,144
30-Jun-43	145.7%	\$2,920,020	\$806,154	\$231,122	\$1,547,849	\$3,489,518	\$16,263	\$9,010,927
30-Jun-44	148.6%	\$2,920,020	\$806,154	\$231,122	\$1,578,806	\$3,559,308	\$16,588	\$9,112,000
30-Jun-45	151.6%	\$3,037,989	\$838,723	\$231,122	\$1,610,382	\$3,630,495	\$16,920	\$9,365,631
30-Jun-46	154.6%	\$3,037,989	\$838,723	\$231,122	\$1,642,590	\$3,703,104	\$17,259	\$9,470,787
30-Jun-47	157.7%	\$3,160,724	\$872,608	\$231,122	\$1,675,441	\$3,777,167	\$17,604	\$9,734,665
30-Jun-48	160.8%	\$3,160,724	\$872,608	\$231,122	\$1,708,950	\$3,852,710	\$17,956	\$9,844,069
30-Jun-49	164.1%	\$3,288,417	\$907,861	\$231,122	\$1,743,129	\$3,929,764	\$18,315	\$10,118,608
30-Jun-50	167.3%	\$3,288,417	\$907,861	\$231,122	\$1,777,992	\$4,008,359	\$18,681	\$10,232,433
30-Jun-51	170.7%	\$3,421,269	\$944,538	\$231,122	\$1,813,552	\$4,088,527	\$19,055	\$10,518,063
30-Jun-52	174.1%	\$3,421,269	\$944,538	\$231,122	\$1,849,823	\$4,170,297	\$19,436	\$10,636,485
30-Jun-53	177.6%	\$3,559,488	\$982,698	\$231,122	\$1,886,819	\$4,253,703	\$19,825	\$10,933,655
30-Jun-54	181.1%	\$3,559,488	\$982,698	\$231,122	\$1,924,556	\$4,338,777	\$20,221	\$11,056,862
<b>Total</b>		<b>\$80,130,970</b>	<b>\$22,122,430</b>	<b>\$6,693,096</b>	<b>\$42,454,435</b>	<b>\$95,598,457</b>	<b>\$448,749</b>	<b>\$247,448,137</b>

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

Annual General Fund Expenditures <sup>1</sup>	Current County Expenditures <sup>2</sup>	Basis for Projecting Expenditures <sup>3</sup>	Current County Service Factors <sup>4</sup>	Service Population	Projected Increase in Service Factor <sup>5</sup>	Total Additional Expenditures <sup>6</sup>
Health and social services	\$18,242,215	not impacted	-	-	-	-
Education	\$176,697,170	not impacted	-	-	-	-
Non-departmental	\$40,605,910	not impacted	-	-	-	-
Judicial administration	\$10,259,115	not impacted	-	-	-	-
General government	\$21,216,603	not impacted	-	-	-	-
Public safety						
Sheriff	\$37,774,680	service population	179,698	\$210	877	\$184,356
Rappahannock regional jail authority	\$8,395,221	not impacted	-	-	-	-
Fire & rescue services	\$30,935,430	service population	179,698	\$172	877	\$150,978
15th district court unit	\$358,518	not impacted	-	-	-	-
Rappahannock juvenile center	\$1,458,133	not impacted	-	-	-	-
Code compliance	\$5,870,878	not impacted	-	-	-	-
Parks, recreation, and cultural	\$14,685,984	not impacted	-	-	-	-
Public works	\$6,077,829	not impacted	-	-	-	-
Community development	\$4,138,471	not impacted	-	-	-	-
<b>Total budget</b>	<b>\$376,716,157</b>			<b>\$382</b>		<b>\$335,334</b>

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

<sup>2</sup>Source: *Stafford County FY 2023 Adopted Budget*. <https://stories.opengov.com/staffordcountyva/published/zkY20nTSK>, accessed October 28, 2022.

<sup>3</sup>Method of apportioning expenditures: Service population costs are calculated by taking current expenditures and apportioning them among the current service population (i.e. total permanent population and employees who do not reside in the county).

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

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

<sup>6</sup>Represents the total increase in costs as a result of the proposed development on an annual basis. Figures assume full buildout and are expressed in current dollars.

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

Development Year	Revenue Period	Fiscal Year	Inflation	Service Population Costs		
				Cost	Anticipated	Total Service
Ending	Ending	Ending	Factor <sup>1</sup>	Per Service	Service	Population
				Population <sup>2</sup>	Population <sup>3</sup>	Expenditures
31-Dec-22	31-Dec-23	30-Jun-24	100.0%	\$382	0	\$0
31-Dec-23	31-Dec-24	30-Jun-25	102.0%	\$390	124	\$48,361
31-Dec-24	31-Dec-25	30-Jun-26	104.0%	\$398	619	\$246,246
31-Dec-25	31-Dec-26	30-Jun-27	106.1%	\$406	877	\$355,859
31-Dec-26	31-Dec-27	30-Jun-28	108.2%	\$414	877	\$362,976
31-Dec-27	31-Dec-28	30-Jun-29	110.4%	\$422	877	\$370,235
31-Dec-28	31-Dec-29	30-Jun-30	112.6%	\$431	877	\$377,640
31-Dec-29	31-Dec-30	30-Jun-31	114.9%	\$439	877	\$385,193
31-Dec-30	31-Dec-31	30-Jun-32	117.2%	\$448	877	\$392,897
31-Dec-31	31-Dec-32	30-Jun-33	119.5%	\$457	877	\$400,755
31-Dec-32	31-Dec-33	30-Jun-34	121.9%	\$466	877	\$408,770
31-Dec-33	31-Dec-34	30-Jun-35	124.3%	\$475	877	\$416,945
31-Dec-34	31-Dec-35	30-Jun-36	126.8%	\$485	877	\$425,284
31-Dec-35	31-Dec-36	30-Jun-37	129.4%	\$495	877	\$433,790
31-Dec-36	31-Dec-37	30-Jun-38	131.9%	\$505	877	\$442,465
31-Dec-37	31-Dec-38	30-Jun-39	134.6%	\$515	877	\$451,315
31-Dec-38	31-Dec-39	30-Jun-40	137.3%	\$525	877	\$460,341
31-Dec-39	31-Dec-40	30-Jun-41	140.0%	\$535	877	\$469,548
31-Dec-40	31-Dec-41	30-Jun-42	142.8%	\$546	877	\$478,939
31-Dec-41	31-Dec-42	30-Jun-43	145.7%	\$557	877	\$488,518
31-Dec-42	31-Dec-43	30-Jun-44	148.6%	\$568	877	\$498,288
31-Dec-43	31-Dec-44	30-Jun-45	151.6%	\$580	877	\$508,254
31-Dec-44	31-Dec-45	30-Jun-46	154.6%	\$591	877	\$518,419
31-Dec-45	31-Dec-46	30-Jun-47	157.7%	\$603	877	\$528,787
31-Dec-46	31-Dec-47	30-Jun-48	160.8%	\$615	877	\$539,363
31-Dec-47	31-Dec-48	30-Jun-49	164.1%	\$627	877	\$550,150
31-Dec-48	31-Dec-49	30-Jun-50	167.3%	\$640	877	\$561,153
31-Dec-49	31-Dec-50	30-Jun-51	170.7%	\$653	877	\$572,376
31-Dec-50	31-Dec-51	30-Jun-52	174.1%	\$666	877	\$583,824
31-Dec-51	31-Dec-52	30-Jun-53	177.6%	\$679	877	\$595,500
31-Dec-52	31-Dec-53	30-Jun-54	181.1%	\$693	877	\$607,410
<b>Total</b>						<b>\$13,479,600</b>

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

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

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

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Schedule XI: Comparison of Projected General Fund Revenues and Expenditures

Fiscal Year Ending	Total Estimated Revenues (Schedule IX)	Total Estimated Expenditures (Schedule X-B)	Net Fiscal Impact to Stafford County
30-Jun-24	\$85,562	\$0	\$85,562
30-Jun-25	\$1,001,349	(\$48,361)	\$952,987
30-Jun-26	\$3,920,368	(\$246,246)	\$3,674,122
30-Jun-27	\$6,626,734	(\$355,859)	\$6,270,876
30-Jun-28	\$6,700,360	(\$362,976)	\$6,337,384
30-Jun-29	\$6,885,117	(\$370,235)	\$6,514,882
30-Jun-30	\$6,961,717	(\$377,640)	\$6,584,077
30-Jun-31	\$7,153,938	(\$385,193)	\$6,768,746
30-Jun-32	\$7,233,633	(\$392,897)	\$6,840,737
30-Jun-33	\$7,433,620	(\$400,755)	\$7,032,866
30-Jun-34	\$7,516,535	(\$408,770)	\$7,107,765
30-Jun-35	\$7,724,601	(\$416,945)	\$7,307,656
30-Jun-36	\$7,810,866	(\$425,284)	\$7,385,582
30-Jun-37	\$8,027,338	(\$433,790)	\$7,593,548
30-Jun-38	\$8,117,087	(\$442,465)	\$7,674,622
30-Jun-39	\$8,342,305	(\$451,315)	\$7,890,990
30-Jun-40	\$8,435,680	(\$460,341)	\$7,975,339
30-Jun-41	\$8,669,996	(\$469,548)	\$8,200,449
30-Jun-42	\$8,767,144	(\$478,939)	\$8,288,205
30-Jun-43	\$9,010,927	(\$488,518)	\$8,522,409
30-Jun-44	\$9,112,000	(\$498,288)	\$8,613,712
30-Jun-45	\$9,365,631	(\$508,254)	\$8,857,377
30-Jun-46	\$9,470,787	(\$518,419)	\$8,952,368
30-Jun-47	\$9,734,665	(\$528,787)	\$9,205,878
30-Jun-48	\$9,844,069	(\$539,363)	\$9,304,707
30-Jun-49	\$10,118,608	(\$550,150)	\$9,568,458
30-Jun-50	\$10,232,433	(\$561,153)	\$9,671,279
30-Jun-51	\$10,518,063	(\$572,376)	\$9,945,687
30-Jun-52	\$10,636,485	(\$583,824)	\$10,052,662
30-Jun-53	\$10,933,655	(\$595,500)	\$10,338,155
30-Jun-54	\$11,056,862	(\$607,410)	\$10,449,452
<b>Total</b>	<b>\$247,448,137</b>	<b>(\$13,479,600)</b>	<b>\$233,968,537</b>

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

*Appendices*

*Belmont Park Development  
Stafford County, Virginia*

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

Stafford County permanent population <sup>1</sup>	153,392
Stafford County labor force <sup>2</sup>	39,170
Non-resident workers <sup>2</sup>	26,306
Employee population equivalent (100% of non-resident workers)	26,306
<hr/>	
Total service population (Stafford County permanent population + employee population equivalent)	179,698
Service population rates:	
Resident	1.00
Employee <sup>3</sup>	1.00
Expected resident increase:	
Residential units	0
<hr/>	
Projected resident population increase	0
Projected students:	
Residential units	0
<hr/>	
Projected student increase	0
Expected employee increase:	
Projected new employees	1,306
Projected non-resident employees <sup>4</sup>	877
<hr/>	
Projected non-resident employee population equivalent	877
<hr/>	
Total projected service population increase	877

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<sup>1</sup>Source: *Stafford County FY 2021 Comprehensive Annual Financial Report*.

<https://cdn.staffordcountyva.gov/Finance/Comprehensive%20Annual%20Financial%20Reports/Master%20CAFR%202021%20final%206%20w%20page%20numbers%20Feb%2014%202022.pdf>, accessed October 27, 2022.

<sup>2</sup>Source: U.S.Census Bureau, Center for Economic Studies, LEHD (OnTheMap application, 2019 data). <https://onthemap.ces.census.gov/>, accessed October 27, 2022.

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

<sup>4</sup>This value is derived by multiplying the projected number of employees resulting from this development by the estimated percentage of Stafford County employees that live outside of Stafford County. This percentage is equivalent to the current estimated number of non-resident workers divided by total county labor force.

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Appendix B: Projected Employees

Development Year Ending	Restaurant/Retail			Light Industrial/Flex			Trucking Warehouse			Refrigerated Warehouse			Shooting Range			Total Employees
	GSF <sup>1</sup>	1,000 SF <sup>2</sup>	Employees Per Total	GSF <sup>1</sup>	1,000 SF <sup>2</sup>	Employees Per Total	GSF <sup>1</sup>	1,000 SF <sup>2</sup>	Employees Per Total	GSF <sup>1</sup>	1,000 SF <sup>2</sup>	Employees Per Total	GSF <sup>1</sup>	1,000 SF <sup>2</sup>	Employees Per Total	
31-Dec-22	0	3.834	0	0	0.463	0	0	0.858	0	0	0.858	0	0	0.833	0	0
31-Dec-23	25,000	3.834	96	100,000	0.463	46	0	0.858	0	50,000	0.858	43	0	0.833	0	185
31-Dec-24	75,000	3.834	288	519,700	0.463	240	261,000	0.858	224	150,000	0.858	129	50,000	0.833	42	922
31-Dec-25	175,000	3.834	671	519,700	0.463	240	261,000	0.858	224	150,000	0.858	129	50,000	0.833	42	1,306
31-Dec-26	175,000	3.834	671	519,700	0.463	240	261,000	0.858	224	150,000	0.858	129	50,000	0.833	42	1,306
31-Dec-27	175,000	3.834	671	519,700	0.463	240	261,000	0.858	224	150,000	0.858	129	50,000	0.833	42	1,306
31-Dec-28	175,000	3.834	671	519,700	0.463	240	261,000	0.858	224	150,000	0.858	129	50,000	0.833	42	1,306
31-Dec-29	175,000	3.834	671	519,700	0.463	240	261,000	0.858	224	150,000	0.858	129	50,000	0.833	42	1,306
31-Dec-30	175,000	3.834	671	519,700	0.463	240	261,000	0.858	224	150,000	0.858	129	50,000	0.833	42	1,306
31-Dec-31	175,000	3.834	671	519,700	0.463	240	261,000	0.858	224	150,000	0.858	129	50,000	0.833	42	1,306
31-Dec-32	175,000	3.834	671	519,700	0.463	240	261,000	0.858	224	150,000	0.858	129	50,000	0.833	42	1,306
31-Dec-33	175,000	3.834	671	519,700	0.463	240	261,000	0.858	224	150,000	0.858	129	50,000	0.833	42	1,306
31-Dec-34	175,000	3.834	671	519,700	0.463	240	261,000	0.858	224	150,000	0.858	129	50,000	0.833	42	1,306
31-Dec-35	175,000	3.834	671	519,700	0.463	240	261,000	0.858	224	150,000	0.858	129	50,000	0.833	42	1,306
31-Dec-36	175,000	3.834	671	519,700	0.463	240	261,000	0.858	224	150,000	0.858	129	50,000	0.833	42	1,306
31-Dec-37	175,000	3.834	671	519,700	0.463	240	261,000	0.858	224	150,000	0.858	129	50,000	0.833	42	1,306
31-Dec-38	175,000	3.834	671	519,700	0.463	240	261,000	0.858	224	150,000	0.858	129	50,000	0.833	42	1,306
31-Dec-39	175,000	3.834	671	519,700	0.463	240	261,000	0.858	224	150,000	0.858	129	50,000	0.833	42	1,306
31-Dec-40	175,000	3.834	671	519,700	0.463	240	261,000	0.858	224	150,000	0.858	129	50,000	0.833	42	1,306
31-Dec-41	175,000	3.834	671	519,700	0.463	240	261,000	0.858	224	150,000	0.858	129	50,000	0.833	42	1,306
31-Dec-42	175,000	3.834	671	519,700	0.463	240	261,000	0.858	224	150,000	0.858	129	50,000	0.833	42	1,306
31-Dec-43	175,000	3.834	671	519,700	0.463	240	261,000	0.858	224	150,000	0.858	129	50,000	0.833	42	1,306
31-Dec-44	175,000	3.834	671	519,700	0.463	240	261,000	0.858	224	150,000	0.858	129	50,000	0.833	42	1,306
31-Dec-45	175,000	3.834	671	519,700	0.463	240	261,000	0.858	224	150,000	0.858	129	50,000	0.833	42	1,306
31-Dec-46	175,000	3.834	671	519,700	0.463	240	261,000	0.858	224	150,000	0.858	129	50,000	0.833	42	1,306
31-Dec-47	175,000	3.834	671	519,700	0.463	240	261,000	0.858	224	150,000	0.858	129	50,000	0.833	42	1,306
31-Dec-48	175,000	3.834	671	519,700	0.463	240	261,000	0.858	224	150,000	0.858	129	50,000	0.833	42	1,306
31-Dec-49	175,000	3.834	671	519,700	0.463	240	261,000	0.858	224	150,000	0.858	129	50,000	0.833	42	1,306
31-Dec-50	175,000	3.834	671	519,700	0.463	240	261,000	0.858	224	150,000	0.858	129	50,000	0.833	42	1,306
31-Dec-51	175,000	3.834	671	519,700	0.463	240	261,000	0.858	224	150,000	0.858	129	50,000	0.833	42	1,306
31-Dec-52	175,000	3.834	671	519,700	0.463	240	261,000	0.858	224	150,000	0.858	129	50,000	0.833	42	1,306

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

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

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

Development Year Ending	Projected Total Residents <sup>1</sup>	Service Population Increase			Service Population Increase <sup>5</sup>
		Employees <sup>2</sup>	Service Percentage <sup>3</sup>	Service Employees <sup>4</sup>	
31-Dec-22	0	0	67.2%	0	0
31-Dec-23	0	185	67.2%	124	124
31-Dec-24	0	922	67.2%	619	619
31-Dec-25	0	1,306	67.2%	877	877
31-Dec-26	0	1,306	67.2%	877	877
31-Dec-27	0	1,306	67.2%	877	877
31-Dec-28	0	1,306	67.2%	877	877
31-Dec-29	0	1,306	67.2%	877	877
31-Dec-30	0	1,306	67.2%	877	877
31-Dec-31	0	1,306	67.2%	877	877
31-Dec-32	0	1,306	67.2%	877	877
31-Dec-33	0	1,306	67.2%	877	877
31-Dec-34	0	1,306	67.2%	877	877
31-Dec-35	0	1,306	67.2%	877	877
31-Dec-36	0	1,306	67.2%	877	877
31-Dec-37	0	1,306	67.2%	877	877
31-Dec-38	0	1,306	67.2%	877	877
31-Dec-39	0	1,306	67.2%	877	877
31-Dec-40	0	1,306	67.2%	877	877
31-Dec-41	0	1,306	67.2%	877	877
31-Dec-42	0	1,306	67.2%	877	877
31-Dec-43	0	1,306	67.2%	877	877
31-Dec-44	0	1,306	67.2%	877	877
31-Dec-45	0	1,306	67.2%	877	877
31-Dec-46	0	1,306	67.2%	877	877
31-Dec-47	0	1,306	67.2%	877	877
31-Dec-48	0	1,306	67.2%	877	877
31-Dec-49	0	1,306	67.2%	877	877
31-Dec-50	0	1,306	67.2%	877	877
31-Dec-51	0	1,306	67.2%	877	877
31-Dec-52	0	1,306	67.2%	877	877

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

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

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

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

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

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Appendix D: Projected Market Value (Comparables)<sup>1</sup>

Property	GPIN	Address	County	State	Year Built	Assessed Value				Total Assessed Value	
						GSF	Land	Improvement	Total	Per Room	Per GSF
<b>Commercial</b>											
<i>Restaurant</i>											
Bojangle's	44Y 16C	20 Bojangles Way	Stafford	VA	2016	3,806	\$1,016,900	\$923,100	\$1,940,000	-	\$510
Panera	45T 2	24 S Gateway Dr	Stafford	VA	2013	4,072	\$939,800	\$907,600	\$1,847,400	-	\$454
Dunkin'	45 23	551 Warrenton Rd	Stafford	VA	2014	1,940	\$900,000	\$536,400	\$1,436,400	-	\$740
Dunkin'	53B 1 11	150 Warrenton Rd	Stafford	VA	2020	1,399	\$317,100	\$409,400	\$726,500	-	\$519
Buffalo Wild Wings	21S 10	1050 Stafford Market Pl	Stafford	VA	2010	6,090	\$2,075,500	\$1,108,900	\$3,184,400	-	\$523
Panda Express	20F A1 E	318 Garrisonville Rd	Stafford	VA	2018	2,197	\$902,300	\$800,400	\$1,702,700	-	\$775
Average - Restaurant											\$587
<i>Retail</i>											
Firestone	44 120AB	829 Warrenton Rd	Stafford	VA	2020	6,610	\$832,800	\$911,200	\$1,744,000	-	\$264
Autozone	44 134	640 Warrenton Road	Stafford	VA	2012	6,890	\$739,100	\$601,500	\$1,340,600	-	\$195
Multiple	44 56B	9 Village Center Dr	Stafford	VA	2019	9,600	\$729,700	\$1,457,500	\$2,187,200	-	\$228
Multiple	44GG 2	1036 Warrenton Road	Stafford	VA	2012	8,332	\$892,200	\$1,765,200	\$2,657,400	-	\$319
Market at Embrey Mill	29 72	1640 Publix Way	Stafford	VA	2020	52,270	\$6,510,900	\$11,038,400	\$17,549,300	-	\$336
Carters Crossing	45T 2A	28 South Gateway Drive	Stafford	VA	2015	9,664	\$1,568,200	\$3,236,600	\$4,804,800	-	\$497
Carter's West	45T 1	15 South Gateway Drive	Stafford	VA	2009	18,817	\$1,534,200	\$4,571,900	\$6,106,100	-	\$324
Walgreens	54 48C	50 White Oak Road	Stafford	VA	2014	14,748	\$1,020,100	\$4,045,400	\$5,065,500	-	\$343
Average - Retail											\$313
Average - Restaurant / Retail											<b>\$450</b>

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<sup>1</sup>Sources: Stafford County Property Search, <http://va-stafford-assessor.publicaccessnow.com/PropertySearch.aspx>, and Stafford County GIS Interactive Map, <https://gismapping.stafford.va.us/>. All values accessed as of October 2022.

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Appendix D: Projected Market Value (Comparables), continued<sup>1</sup>

Property	GPIN	Address	County	State	Year Built	Assessed Value				Total Assessed Value	
						GSF	Land	Improvement	Total	Per Room	Per GSF
<b>Commercial</b>											
<i>Light Industrial - Flex</i>											
Merritt Business Park at Quantico Corporate Center <sup>2</sup>	13C D1	600 Corporate Dr	Stafford	VA	2021	90,000	\$4,698,500	\$12,145,300	\$16,843,800	-	\$187
Merritt I-66 Business Park <sup>3</sup>	7597-24-7195	7375 Merritt Park Dr	Prince William	VA	2020	137,350	\$3,418,400	\$16,675,000	\$20,093,400	-	\$146
Merritt I-66 Business Park	7597-24-8417	7425 Merritt Park Dr	Prince William	VA	2018	137,500	\$3,453,400	\$16,640,400	\$20,093,800	-	\$146
Merritt I-66 Business Park	7597-25-1404	7370 Merritt Park Dr	Prince William	VA	2020	97,200	\$2,840,700	\$11,447,400	\$14,288,100	-	\$147
Merritt I-66 Business Park	7597-24-1765	7390 Merritt Park Dr	Prince William	VA	2020	97,200	\$2,355,300	\$11,876,500	\$14,231,800	-	\$146
Merritt I-66 Business Park	7597-23-4694	7430 Merritt Park Dr	Prince William	VA	2019	30,600	\$1,523,500	\$4,704,000	\$6,227,500	-	\$204
Merritt I-66 Business Park	7597-24-2230	7410 Merritt Park Dr	Prince William	VA	2018	97,200	\$2,271,700	\$11,938,000	\$14,209,700	-	\$146
Average - Light Industrial										<b>\$160</b>	
<i>Trucking Warehouse</i>											
Centreport Pky - Building 1	38 14B	180 Centreport Pkwy	Stafford	VA	2020	489,401	\$16,935,000	\$34,228,600	\$51,163,600	-	\$105
25 Strategy Dr - Amazon	38 14F	181 Centreport Pkwy	Stafford	VA	2021	202,021	\$21,257,300	\$24,801,700	\$46,059,000	-	\$228
Amazon Logistics DVA5	7597-34-9104	11910 Balls Ford Rd	Prince William	VA	2018	167,900	\$3,528,600	\$19,525,000	\$23,053,600	-	\$137
Amazon Logistics DVA5	7597-33-8570	11920 Balls Ford Rd	Prince William	VA	2018	121,200	\$4,067,000	\$12,559,900	\$16,626,900	-	\$137
Interstate Overlook	8289-07-6783	17001 Interstate Dr	Prince William	VA	2013	120,094	\$3,089,200	\$12,880,000	\$15,969,200	-	\$133
Lidl Distribution Center <sup>4</sup>	48-A-84C	6120 Smith Station Rd	Spotsylvania	VA	2016	900,000	\$2,734,100	\$94,058,900	\$96,793,000	-	\$108
1000 Falls Run Dr	44 120E	1000 Falls Run Dr	Stafford	VA	2009	148,340	\$3,601,800	\$17,213,700	\$20,815,500	-	\$140
Average - Light Industrial										<b>\$141</b>	
<i>Refrigerated Warehouse</i>											
Lineage Logistics <sup>5</sup>	07000014	3200 Lineage Way	Portsmouth	VA	2021	160,677	\$2,508,200	\$31,440,000	\$33,948,200	-	\$211
Coastal Sunbelt Produce <sup>6</sup>	06 399940	9001 Whiskey Bottom Rd	Howard	MD	2015	304,575	\$7,082,700	\$34,995,300	\$42,078,000	-	\$138
Americold Logistics <sup>7,8</sup>	240000001370	1229 Fleetway Dr	Chesapeake	VA	1991, 2019	227,866	\$1,654,200	\$31,640,900	\$33,295,100	-	\$146
Average - Refrigerated Warehouse										<b>\$165</b>	
<i>Shooting Range</i>											
Elite Shooting Sports Properties LLC	7597-41-8354	7751 Doane Dr	Prince William	VA	2014	65,297	\$1,917,400	\$11,684,600	\$13,602,000	-	\$208
Green Top Shooting Range <sup>9</sup>	7788-64-3202	11547 Lakeridge Pkwy	Hanover	VA	2016	22,843	\$432,000	\$2,399,200	\$2,831,200	-	\$124
XCAL Shooting Sports and Fitness <sup>10</sup>	039167892000	44950 Russell Branch Pkwy	Loudoun	VA	2021	96,584	\$2,587,500	\$8,582,070	\$11,169,570	-	\$116
Average - Shooting Range										<b>\$149</b>	

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<sup>1</sup>All values accessed as of October 2022.

<sup>2</sup>Stafford County sources: Stafford County GIS Interactive Map, <https://gismapping.stafford.va.us/>, and Property Search, <http://va-stafford-assessor.publicaccessnow.com/PropertySearch.aspx>.

<sup>3</sup>Prince William County sources: Prince William County Mapper, <https://gisweb.pwcva.gov/webapps/CountyMapper/>, and real estate assessments database, <http://pwc.publicaccessnow.com/AddressSearch.aspx>.

<sup>4</sup>Spotsylvania County sources: Spotsylvania County GIS, <https://gis.spotsylvania.va.us/Spotsylvania/#/>, and Assessment Search, <https://www.spotsylvania.va.us/505/2022-Assessment-Search>, CoStar real estate database for square feet.

<sup>5</sup>City of Portsmouth sources: City of Portsmouth GIS, <https://www2.portsmouthva.gov/portsmap/>, and Real Estate Assessment Data & Tax Map Search, <http://data.portsmouthva.gov/assessor/data/realestatesearch.aspx>.

<sup>6</sup>Howard County sources: Howard County Interactive Map, <https://data.howardcountymd.gov/InteractiveMap.html>, and Maryland Real Property Data Search, <https://sdat.dat.maryland.gov/RealProperty/Pages/default.aspx>.

<sup>7</sup>City of Chesapeake sources: City of Chesapeake GIS, <https://gis.cityofchesapeake.net/portal/apps/webappviewer/index.html>, and Parcel Viewer <https://parcelviewer.geodecisions.com/Chesapeake/Account/Logon>.

<sup>8</sup>Site is composed of two buildings, one of which was built in 1991 and the second in 2019.

<sup>9</sup>Hanover County source: Hanover County Parcel Map, <https://parcelmap.hanovercounty.gov/>

<sup>10</sup>Loudoun County sources: Loudoun County Weblogis - Online Mapping System, <https://logis.loudoun.gov/weblogis/>, and Property Search, <https://reparcelasmt.loudoun.gov/pt/search/commonsearch.aspx?mode=address>.

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

GPIN	Address	Owner	Assessment (Effective 2022) <sup>2</sup>		
			Land	Building	Total Value
<i>Project parcels:</i>					
4491	N/A- 440000 MAIN MAP 44	BELMONT PARK LLC	\$238,000	\$0	\$238,000
4493E	N/A- 440000 MAIN MAP 44	BELMONT PARK LLC	\$493,600	\$0	\$493,600
4493A	102 SANFORD DR	CROPP GLEN H&	\$228,000	\$167,600	\$395,600
44144	66 HEWITT LN	BURTON ROBERT G & MARIE B MITCHELL&	\$247,000	\$2,300	\$249,300
44144B	64 SANFORD DR	CHITTUM GLORIA P	\$100,000	\$260,000	\$360,000
44144C	31 HEWITT LN	PAYNE MICHAEL T	\$90,000	\$211,200	\$301,200
44138A	N/A- 440000 MAIN MAP 44	HARRIS FRANK C & ATHENE P TRUSTEES	\$355,300	\$0	\$355,300
44132	655 WARRENTON RD	GOLDEN INVESTMENT EMPIRE CORP	\$1,173,500	\$0	\$1,173,500
44130	661 WARRENTON RD	ALPAMAYO CORPORATION	\$36,600	\$0	\$36,600
44130A	N/A- 440000 MAIN MAP 44	ALPAMAYO CORPORATION	\$89,500	\$0	\$89,500
44129	665 WARRENTON RD	ALPAMAYO CORPORATION	\$42,300	\$0	\$42,300
44129A	N/A- 440000 MAIN MAP 44	ALPAMAYO CORPORATION	\$102,200	\$0	\$102,200
44131	669 WARRENTON RD	ALPAMAYO CORPORATION	\$1,044,400	\$0	\$1,044,400
44124	675 WARRENTON RD	ALPAMAYO CORPORATION	\$1,175,200	\$0	\$1,175,200
44125	681 WARRENTON RD	ALPAMAYO CORPORATION	\$54,500	\$0	\$54,500
44124A	N/A- 440000 MAIN MAP 44	ALPAMAYO CORPORATION	\$54,700	\$0	\$54,700
44C 3 3	N/A- 440300 NORA PARK	CAMPBELL THURMAN & SHIRLEY JEANE	\$1,000	\$0	\$1,000
44C 3 4	N/A- 440300 NORA PARK	CAMPBELL THURMAN & SHIRLEY JEANE	\$1,000	\$0	\$1,000
44C 3 5	N/A- 440300 NORA PARK	CAMPBELL THURMAN & SHIRLEY JEANE	\$1,000	\$0	\$1,000
44C 3 6	N/A- 440300 NORA PARK	CAMPBELL THURMAN & SHIRLEY JEANE	\$1,000	\$0	\$1,000
44C 3 7	N/A- 440300 NORA PARK	CAMPBELL THURMAN & SHIRLEY JEANE	\$1,000	\$0	\$1,000
44C 3 8	N/A- 440300 NORA PARK	CAMPBELL THURMAN & SHIRLEY JEANE	\$10,000	\$0	\$10,000
44C 3 9	N/A- 440300 NORA PARK	CAMPBELL THURMAN & SHIRLEY JEANE	\$90,000	\$0	\$90,000
44 92	N/A- 440300 NORA PARK	MILLS KENNETH G & GRACE F	\$100,000	\$113,700	\$213,700
44123A	N/A- 440300 NORA PARK	BREDESEN MARK & SAEID ASGHARINIA	\$389,400	\$10,000	\$399,400
44123B	N/A- 440300 NORA PARK	YADZANI SAM	\$152,400	\$53,600	\$206,000
44123D	N/A- 440300 NORA PARK	YADZANI SAM	\$220,000	\$0	\$220,000
44123E	N/A- 440300 NORA PARK	ASGHARINIA SAEID & MARK BREDESEN	\$578,300	\$0	\$578,300
Total			\$7,069,900	\$818,400	\$7,888,300

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

<sup>2</sup>Source: Stafford County Property Search, <http://va-stafford-assessor.publicaccessnow.com/PropertySearch.aspx>, accessed October 21, 2022.

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Appendix F: Sales Data - Restaurant/Retail

Development Type	Sales PSF	Type of SF	Adjusted Sales PSF <sup>1</sup>
<b><i>Retail</i></b> <sup>2</sup>			
Advance Auto Parts	\$305	Net	\$229
CVS	\$1,029	Net	\$772
Men's Wearhouse	\$404	Net	\$303
Express	\$399	Net	\$299
GameStop	\$1,267	Net	\$950
Footlocker	\$917	Net	\$688
Average sales per SF			\$540
<b><i>Restaurant</i></b> <sup>2</sup>			
Carrols Group (Burger King-Popeyes) (co-owned)	\$549	Net	\$412
Chipotle Mexican Grill	\$722	Net	\$542
McDonald's (company-owned)	\$794	Net	\$596
Starbucks (company-operated)	\$855	Net	\$641
Average sales per SF			\$548
Total average			\$544

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

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

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Appendix G-1: Employment, Income, and Output - Restaurant/Retail

	<u>Total</u>
Restaurant/retail square feet <sup>1</sup>	175,000
Sales per square foot <sup>2</sup>	\$544
<hr/>	
Total restaurant/retail sales	\$95,167,188
Total restaurant/retail jobs <sup>3</sup>	817
Full-time equivalent factor <sup>4</sup>	0.8207
Total full-time equivalent employees ("FTE")	671
Total FTE jobs per 1,000 square feet	3.83
Total labor income <sup>3</sup>	\$18,077,427
Labor income to wage factor <sup>5</sup>	1.1642
Sub-total employee wages	\$15,528,323
Average restaurant/retail income per FTE -- annual	\$26,946
Average restaurant/retail wage per FTE -- annual	\$23,147
Multiplier for restaurant/retail income <sup>3</sup>	1.3208
Total income	\$23,877,154
Indirect and induced income	\$5,799,727
Multiplier for restaurant/retail jobs <sup>3</sup>	1.1731
Total jobs	959
Indirect and induced jobs	142
Multiplier for restaurant/retail output <sup>3</sup>	1.3524
Total economic output	\$85,098,999
Direct output	\$62,924,081
Indirect and induced output	\$22,174,918

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

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

<sup>3</sup>Income, jobs and output were calculated using IMPLAN software by IMPLAN Group LLC. The software calculates labor income and the number of jobs based on industry multipliers derived from National Income and Product Accounts data published by the U.S. Bureau of Economic Analysis. This data is then indexed to local industry data compiled by the U.S. Census Bureau. For ease of interpretation, multipliers are shown to illustrate the effects restaurant/retail development within the development will have in Stafford County, Virginia. The multiplier for jobs is 1.1731, meaning that for each restaurant/retail job at the development, 1.1731 jobs will be created in Stafford County, including the job at the new development. Similarly, the multiplier for income is 1.3208, meaning that for every \$1.00 paid in income at the development, \$1.3208 will be paid in Stafford County, including the \$1.00 at the development. The multiplier for output is 1.3524, meaning that for each dollar of economic activity at the development, the economic activity in Stafford County will be \$1.3524, including the \$1.00 at the development.

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

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

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Appendix G-2: Employment, Income, and Output - Light Industrial/Flex

	<u>Total</u>
Light industrial/flex square feet <sup>1</sup>	519,700
Square feet per light industrial/flex worker <sup>2</sup>	2,121
Total light industrial/flex jobs <sup>3</sup>	245
Full-time equivalent factor <sup>4</sup>	0.9813
Total full-time equivalent employees ("FTE")	240
Total FTE jobs per 1,000 square feet	0.46
Multiplier for light industrial/flex jobs <sup>3</sup>	1.3469
Total jobs	330
Indirect and induced jobs	85
Total labor income <sup>3</sup>	\$16,239,475
Labor income to wage factor <sup>5</sup>	1.1749
Sub-total employee wages	\$13,822,366
Average light industrial/flex income per FTE -- annual	\$67,536
Average light industrial/flex wage per FTE -- annual	\$57,484
Multiplier for light industrial/flex income <sup>3</sup>	1.2337
Total income	\$20,035,376
Indirect and induced income	\$3,795,901
Multiplier for light industrial/flex output <sup>3</sup>	1.4677
Total economic output	\$43,649,910
Direct output	\$29,739,388
Indirect and induced output	\$13,910,522

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

<sup>2</sup>Average determined based on multiple estimates of square feet per employee for manufacturing and light industrial facilities. Sources: *Building Area Per Employee by Business Type*, <https://www.cityofdavis.org/home/showpublisheddocument?id=4579>, and *Industrial Market Analysis*, [https://www.pdx.edu/realestate/sites/g/files/znlchr3251/files/2021-06/Q1%20Industrial\\_Chris\\_Reeves\\_v2%20-%20Meagan%20An.pdf](https://www.pdx.edu/realestate/sites/g/files/znlchr3251/files/2021-06/Q1%20Industrial_Chris_Reeves_v2%20-%20Meagan%20An.pdf), both accessed October 29, 2022.

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

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

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

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Appendix G-3: Employment, Income, and Output - Trucking Warehouse

	<u>Total</u>
Trucking warehouse square feet <sup>1</sup>	261,000
Square feet per trucking warehouse worker <sup>2</sup>	1,144
Total trucking warehouse jobs <sup>3</sup>	228
Full-time equivalent factor <sup>4</sup>	0.9813
Total full-time equivalent employees ("FTE")	224
Total FTE jobs per 1,000 square feet	0.86
Multiplier for trucking warehouse jobs <sup>3</sup>	1.3462
Total jobs	307
Indirect and induced jobs	79
Total labor income <sup>3</sup>	\$15,112,655
Labor income to wage factor <sup>5</sup>	1.1749
Sub-total employee wages	\$12,863,263
Average trucking warehouse income per FTE -- annual	\$67,500
Average trucking warehouse wage per FTE -- annual	\$57,453
Multiplier for trucking warehouse income <sup>3</sup>	1.2337
Total income	\$18,645,167
Indirect and induced income	\$3,532,512
Multiplier for trucking warehouse output <sup>3</sup>	1.4677
Total economic output	\$40,621,141
Direct output	\$27,675,839
Indirect and induced output	\$12,945,303

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

<sup>2</sup>Average determined based on multiple estimates of square feet per employee for warehousing and e-commerce facilities. Sources: *City of Davis, California, Building Area Per Employee by Business Type*, <https://www.cityofdavis.org/home/showpublisheddocument?id=4579>, Reeves, Christopher, *Industrial Market Analysis*, [https://www.pdx.edu/realestate/sites/g/files/znlchr3251/files/2021-06/Q1%20Industrial\\_Chris\\_Reeves\\_v2%20-%20Meagan%20An.pdf](https://www.pdx.edu/realestate/sites/g/files/znlchr3251/files/2021-06/Q1%20Industrial_Chris_Reeves_v2%20-%20Meagan%20An.pdf), and *St. Paul Metro Council Local Planning Handbook*, <https://metro council.org/Handbook/Files/Resources/Fact-Sheet/ECONOMIC-COMPETITIVENESS/How-to-Measure-Employment-Intensity-and-Capacity.aspx>, all accessed October 29, 2022.

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

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

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

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Appendix G-4: Employment, Income, and Output - Refrigerated Warehouse

	<u>Total</u>
Refrigerated warehouse square feet <sup>1</sup>	150,000
Square feet per refrigerated warehouse worker <sup>2</sup>	1,144
Total refrigerated warehouse jobs <sup>3</sup>	131
Full-time equivalent factor <sup>4</sup>	0.9813
Total full-time equivalent employees ("FTE")	129
Total FTE jobs per 1,000 square feet	0.86
Multiplier for refrigerated warehouse jobs <sup>3</sup>	1.3458
Total jobs	176
Indirect and induced jobs	45
Total labor income <sup>3</sup>	\$8,683,148
Labor income to wage factor <sup>5</sup>	1.1749
Sub-total employee wages	\$7,390,734
Average refrigerated warehouse income per FTE -- annual	\$67,482
Average refrigerated warehouse wage per FTE -- annual	\$57,438
Multiplier for refrigerated warehouse income <sup>3</sup>	1.2337
Total income	\$10,712,793
Indirect and induced income	\$2,029,645
Multiplier for refrigerated warehouse output <sup>3</sup>	1.4677
Total economic output	\$23,339,340
Direct output	\$15,901,469
Indirect and induced output	\$7,437,871

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

<sup>2</sup>Employees per square foot assumed to be the same as that for trucking warehouse. See Appendix G.

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

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

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

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Appendix G-5: Employment, Income, and Output - Shooting Range

	<u>Total</u>
Total shooting range jobs <sup>1</sup>	50
Full-time equivalent factor <sup>2</sup>	0.8258
Total full-time equivalent employees ("FTE")	42
Shooting range square feet <sup>3</sup>	50,000
Total FTE jobs per 1,000 square feet	0.83
Multiplier for shooting range jobs <sup>4</sup>	1.1382
Total jobs	57
Indirect and induced jobs	7
Total labor income <sup>4</sup>	\$830,538
Labor income to wage factor <sup>5</sup>	1.1750
Sub-total employee wages	\$706,813
Average shooting range income per FTE -- annual	\$19,933
Average shooting range wage per FTE -- annual	\$16,964
Multiplier for shooting range income <sup>4</sup>	1.3339
Total income	\$1,107,885
Indirect and induced income	\$277,347
Multiplier for shooting range output <sup>4</sup>	1.4786
Total economic output	\$3,532,389
Direct output <sup>6</sup>	\$2,388,982
Indirect and induced output	\$1,143,407

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<sup>1</sup>Source: Indoor Shooting Range - Income Statement, <http://www.shooting-academy.com/media/Profit%20Breakdown%20Indoor%20Shooting%20Range.pdf>, accessed October 28, 2022.

Value determined by dividing number of estimated employees at the site by square feet at the site to determine jobs per square feet, and then multiplying this value by square feet within the planned shooting range.

<sup>2</sup>Total jobs include all full-year employees, including part-time and full-time employees. This factor, provided by IMPLAN Group LLC converts total jobs into total full-time equivalent employees ("FTEs").

<sup>3</sup>See Schedule I.

<sup>4</sup>Construction wages, indirect jobs and output were calculated using the IMPLAN software by IMPLAN Group LLC. Multipliers function in the same manner as previous schedules. See Appendix G.

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

<sup>6</sup>Direct output is lower than the sales value indicated in Schedule VI-A. This is because sales revenues in schedule VI-A are calculated based on estimated sales from the stated source, and direct output is calculated as a function of estimated jobs from the stated source.

*Belmont Park Development  
Stafford County, Virginia*

Appendix G-6: Employment, Income, and Output - Temporary Construction

Development Type	Sq. Ft. <sup>1</sup>	Costs Per Sq. Ft. <sup>2</sup>	Total Costs
Restaurant/retail	175,000	\$175	\$30,625,000
Light industrial/flex	519,700	\$120	\$62,364,000
Trucking Warehouse	261,000	\$120	\$31,320,000
Refrigerated Warehouse	150,000	\$140	\$21,000,000
Shooting Range	50,000	\$140	\$7,000,000
Total projected construction costs			\$152,309,000
Total construction jobs <sup>3</sup>			1,388
Construction full-time equivalent factor <sup>4</sup>			0.9694
Total construction full-time equivalent employees ("FTE")			1,346
Total construction labor income <sup>3</sup>			\$77,236,315
Labor income to wages factor <sup>5</sup>			1.1840
Total wages			\$65,232,590
Average labor income per construction FTE -- annual			\$57,391
Average wage per construction FTE -- annual			\$48,471
Multiplier for construction income <sup>3</sup>			1.1694
Total income			\$90,317,823
Indirect and induced income			\$13,081,507
Multiplier for construction jobs <sup>3</sup>			1.2079
Total jobs			1,677
Indirect and induced jobs			289
Multiplier for construction output <sup>3</sup>			1.3225
Total economic output			\$201,423,272
Direct output			\$152,309,000
Indirect and induced output			\$49,114,272

*MuniCap, Inc.*

*3-Nov-22*

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

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

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

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

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