

**CLIFT FARM
STAFFORD COUNTY, VA**

FISCAL IMPACT ANALYSIS

NOVEMBER 30, 2020

PREPARED BY:

MUNICAP, INC.
— PUBLIC FINANCE —

NON-PROFFER FISCAL IMPACTS

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

Development

The Development is situated on three parcels within Stafford County. As of January 1, 2020, the total assessed value of the parcels is \$873,400. The Development is expected to include 141 age-restricted single-family detached units. Table A below shows the projected assessed value and real property taxes resulting from the completed Development.

TABLE A
Summary of Development

Property Type	<u>Property Area^(a)</u>		<u>Estimated Market Value^(b)</u>		Total Estimated Market Value
	Units	GSF	Per Unit	Per SF	
<u>Residential</u>					
Single-family detached	141	218,550	\$307,150	\$198	\$43,308,146
Total projected assessed value at full build-out (current dollars)					\$43,308,146
Less: Base Value					(\$873,400)
Net Projected Assessed Value					\$42,434,746
Current real property tax rate (per \$100) ^(c)					\$0.97
Total projected real property tax at full build-out (current dollars)					\$411,617

^(a)Based on project information provided by Jarrell Properties, Inc.

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

^(c)Represents the Fiscal Year 2021 tax rate.

As shown in Table A, the total projected real property tax revenues are estimated to be \$411,617 at full build-out.

Projection of Impacts

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

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

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

For the calculation of economic benefits, primarily those in the form of increased tax revenue, MuniCap applied the actual taxing methodology by multiplying the applicable tax rate by the estimated taxable item in question whenever possible. For instance, MuniCap estimated real property taxes by multiplying projected assessed value by the current applicable real property tax rate. Other revenues calculated in this manner include personal property taxes levied upon vehicles, vehicle license fees, consumer utility taxes, and recordation taxes. In some instances, MuniCap estimated revenues on a per capita basis, typically when the revenue source was not in the form of a tax. In other cases, MuniCap dismissed revenues that will likely increase as a result of the Development outright, as they represent charges for services that will likely be offset by the cost of providing said services.

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

MuniCap assumed a uniform net annual increase in both revenues and expenses of two percent in future years. Tax rates are current as of the date of this report.

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

Results of the Study

A. Employment Impacts and Economic Output

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

TABLE B
Construction-Related Impacts^(a)

<i>Construction (One-Time) Impacts</i>		
<u>Employment and Income</u>	<u>Jobs</u>	<u>Income</u>
Direct impacts (full-time employees)	184	\$9,118,652
Indirect and induced impacts	74	\$2,803,242
Total	258	\$11,921,894
<u>Economic Output</u>		
Direct impacts (construction cost)		\$27,148,281
Indirect and induced impacts		\$9,638,458
Total		\$36,786,739
Average annual labor income per full-time employee		\$49,558
<small>^(a)Employment, wages, and economic outputs are calculated using IMPLAN software based on industry multipliers derived from national income and product accounts data published by the U.S. Bureau of Economic Analysis. Detailed calculations are provided in the attached projections.</small>		

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

B. Population Impacts

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

TABLE C
Population Impacts – Residents

<i>Development Type</i>	<i>Units^(a)</i>	<i>Residents Per Unit^(b)</i>	<i>Total Projected Residents</i>
Single-family detached	141	2.00	282
Total (all units)	141		282
<small>^(a)Source: Jarrell Properties, Inc.</small>			
<small>^(b)Assumes 2 persons per household as the units are age-restricted.</small>			

C. Fiscal Impacts

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

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

<i>Stafford County Gross Tax Revenues - Full Build-Out</i>	<i>Annual (Current Dollars at Full Build-Out)</i>	<i>Cumulative through Fiscal Year Ending June 30, 2054</i>
Real property tax revenues	\$411,617	\$17,046,343
Personal property tax revenues (vehicles)	\$131,436	\$5,360,455
Vehicle license fees	\$5,615	\$229,004
Utility tax revenues	\$5,468	\$281,952
Recordation tax revenues ^(a)	\$4,125	\$174,952
Additional tax revenues	\$47,753	\$1,947,529
Stafford County gross revenues	\$606,014	\$25,040,235
<small>^(a)Annual recordation tax revenues were recognized on the basis of resale of residential homes in the Development. One-time revenues from the initial sale of residential units were not included in this figure, but were included in the cumulative column.</small>		

Table E, on the following page, 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 Projected Net Revenues</i>	<i>Annual (Current Dollars at Full Build-Out)</i>	<i>Cumulative Through Fiscal Year Ending June 30, 2054</i>
Stafford County projected gross revenues	\$606,014	\$25,040,235
Less: projected expenditures for public services:		
Stafford County projected operating expenditures	(\$193,176)	(\$7,657,936)
Projected Net County Revenues	\$412,838	\$17,382,299

The projected revenues and expenditures from the Development would translate to an approximate 0.19 percent and 0.06 percent increase over the current County budget as shown in Table F below.

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 ^(a)	\$320,936,567	\$320,936,567
Proposed Development projected revenues and expenditures	\$606,014	\$193,176
Overall increase in projected revenues and expenditures	0.19%	0.06%

^(a)Source: *Stafford County, Virginia FY 2021 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.

**Clift Farm
Stafford County, Virginia**

Fiscal Impact Analysis

Prepared By:

MUNICAP, INC.
— PUBLIC FINANCE —

November 30, 2020

Clift Farm Stafford County, Virginia

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Clift Farm
Stafford County, Virginia

Schedule S-1: Summary of Fiscal Impacts

<i>Fiscal Impacts to Stafford County</i>	Cumulative Impacts	
	30 Years ¹	Schedule
Real property tax revenues	\$17,046,343	Schedule III-B
Personal property tax revenues (vehicles)	\$5,360,455	Schedule IV
Vehicle license fees	\$229,004	Schedule IV
Utility tax revenues	\$281,952	Schedule V-C
Recordation tax revenues	\$174,952	Schedule VI-B
Additional revenues ²	\$1,947,529	Schedule VII-B
Total projected tax revenues to Stafford County	\$25,040,235	Schedule VIII
Projected Stafford County expenditures	(\$7,657,936)	Schedule IX-B
Net new revenues to Stafford County	\$17,382,299	

<i>Temporary Construction Employment Impacts:</i>	Temporary Jobs from Construction ³ (Jobs and Income)		
	Temporary Jobs	Annual Compensation	Income per Employee
Direct impacts (full time equivalents)	184	\$9,118,652	\$49,558
Indirect and induced impacts	74	\$2,803,242	\$37,780
Total temporary impacts	258	\$11,921,894	

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

²Additional revenues are based off of general fund revenues.

³See Appendix F.

**Clift Farm
Stafford County, VA**

Development Summary

Clift Farm
Stafford County, Virginia

Schedule I: Summary of Proposed Development

Property Type	Property Area ¹			Market Value ²		Total Market Value
	Units	GSF Per Unit	GSF	Per Unit	Per SF	
<u>Residential</u>						
Single-family detached	141	1,550	218,550	\$307,150	\$198	\$43,308,146
Total development	141		218,550			\$43,308,146

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¹Based on project information provided by Jarrell Properties, Inc.

²See Appendix D.

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Schedule II: Projected Absorption¹

Development Year Ending	Residential			
	Single-Family Detached			
	Units	Cumulative	GSF	Cumulative
31-Dec-20	0	0	0	0
31-Dec-21	0	0	0	0
31-Dec-22	0	0	0	0
31-Dec-23	26	26	40,300	40,300
31-Dec-24	28	54	43,400	83,700
31-Dec-25	28	82	43,400	127,100
31-Dec-26	28	110	43,400	170,500
31-Dec-27	28	138	43,400	213,900
31-Dec-28	3	141	4,650	218,550
31-Dec-29	0	141	0	218,550
31-Dec-30	0	141	0	218,550
31-Dec-31	0	141	0	218,550
31-Dec-32	0	141	0	218,550
31-Dec-33	0	141	0	218,550
31-Dec-34	0	141	0	218,550
31-Dec-35	0	141	0	218,550
31-Dec-36	0	141	0	218,550
31-Dec-37	0	141	0	218,550
31-Dec-38	0	141	0	218,550
31-Dec-39	0	141	0	218,550
31-Dec-40	0	141	0	218,550
31-Dec-41	0	141	0	218,550
31-Dec-42	0	141	0	218,550
31-Dec-43	0	141	0	218,550
31-Dec-44	0	141	0	218,550
31-Dec-45	0	141	0	218,550
31-Dec-46	0	141	0	218,550
31-Dec-47	0	141	0	218,550
31-Dec-48	0	141	0	218,550
31-Dec-49	0	141	0	218,550
31-Dec-50	0	141	0	218,550
31-Dec-51	0	141	0	218,550
31-Dec-52	0	141	0	218,550
Total	141		218,550	

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¹Based on information provided by Jarrell Properties, Inc.

**Clift Farm
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Projected Fiscal Impacts

Clift Farm
Stafford County, Virginia

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

Development Year Ending	Assessed As Of ¹	Tax Due Date ²	Fiscal Year Ending ²	Inflation Factor ³	Residential			Total Residential Market Value
					Single-Family Detached		Total Market Value	
					Units ⁴	Value per Unit ⁵		
31-Dec-20	1-Jan-21	5-Dec-21	30-Jun-22	100.0%	0	\$307,150	\$0	\$0
31-Dec-21	1-Jan-22	5-Dec-22	30-Jun-23	104.0%	0	\$319,559	\$0	\$0
31-Dec-22	1-Jan-23	5-Dec-23	30-Jun-24	104.0%	0	\$319,559	\$0	\$0
31-Dec-23	1-Jan-24	5-Dec-24	30-Jun-25	108.2%	26	\$332,469	\$8,644,194	\$8,644,194
31-Dec-24	1-Jan-25	5-Dec-25	30-Jun-26	108.2%	54	\$332,469	\$17,953,326	\$17,953,326
31-Dec-25	1-Jan-26	5-Dec-26	30-Jun-27	112.6%	82	\$345,901	\$28,363,862	\$28,363,862
31-Dec-26	1-Jan-27	5-Dec-27	30-Jun-28	112.6%	110	\$345,901	\$38,049,083	\$38,049,083
31-Dec-27	1-Jan-28	5-Dec-28	30-Jun-29	117.2%	138	\$359,875	\$49,662,770	\$49,662,770
31-Dec-28	1-Jan-29	5-Dec-29	30-Jun-30	117.2%	141	\$359,875	\$50,742,396	\$50,742,396
31-Dec-29	1-Jan-30	5-Dec-30	30-Jun-31	121.9%	141	\$374,414	\$52,792,388	\$52,792,388
31-Dec-30	1-Jan-31	5-Dec-31	30-Jun-32	121.9%	141	\$374,414	\$52,792,388	\$52,792,388
31-Dec-31	1-Jan-32	5-Dec-32	30-Jun-33	126.8%	141	\$389,540	\$54,925,201	\$54,925,201
31-Dec-32	1-Jan-33	5-Dec-33	30-Jun-34	126.8%	141	\$389,540	\$54,925,201	\$54,925,201
31-Dec-33	1-Jan-34	5-Dec-34	30-Jun-35	131.9%	141	\$405,278	\$57,144,179	\$57,144,179
31-Dec-34	1-Jan-35	5-Dec-35	30-Jun-36	131.9%	141	\$405,278	\$57,144,179	\$57,144,179
31-Dec-35	1-Jan-36	5-Dec-36	30-Jun-37	137.3%	141	\$421,651	\$59,452,804	\$59,452,804
31-Dec-36	1-Jan-37	5-Dec-37	30-Jun-38	137.3%	141	\$421,651	\$59,452,804	\$59,452,804
31-Dec-37	1-Jan-38	5-Dec-38	30-Jun-39	142.8%	141	\$438,686	\$61,854,697	\$61,854,697
31-Dec-38	1-Jan-39	5-Dec-39	30-Jun-40	142.8%	141	\$438,686	\$61,854,697	\$61,854,697
31-Dec-39	1-Jan-40	5-Dec-40	30-Jun-41	148.6%	141	\$456,409	\$64,353,627	\$64,353,627
31-Dec-40	1-Jan-41	5-Dec-41	30-Jun-42	148.6%	141	\$456,409	\$64,353,627	\$64,353,627
31-Dec-41	1-Jan-42	5-Dec-42	30-Jun-43	154.6%	141	\$474,848	\$66,953,513	\$66,953,513
31-Dec-42	1-Jan-43	5-Dec-43	30-Jun-44	154.6%	141	\$474,848	\$66,953,513	\$66,953,513
31-Dec-43	1-Jan-44	5-Dec-44	30-Jun-45	160.8%	141	\$494,031	\$69,658,435	\$69,658,435
31-Dec-44	1-Jan-45	5-Dec-45	30-Jun-46	160.8%	141	\$494,031	\$69,658,435	\$69,658,435
31-Dec-45	1-Jan-46	5-Dec-46	30-Jun-47	167.3%	141	\$513,990	\$72,472,636	\$72,472,636
31-Dec-46	1-Jan-47	5-Dec-47	30-Jun-48	167.3%	141	\$513,990	\$72,472,636	\$72,472,636
31-Dec-47	1-Jan-48	5-Dec-48	30-Jun-49	174.1%	141	\$534,756	\$75,400,530	\$75,400,530
31-Dec-48	1-Jan-49	5-Dec-49	30-Jun-50	174.1%	141	\$534,756	\$75,400,530	\$75,400,530
31-Dec-49	1-Jan-50	5-Dec-50	30-Jun-51	181.1%	141	\$556,360	\$78,446,712	\$78,446,712
31-Dec-50	1-Jan-51	5-Dec-51	30-Jun-52	181.1%	141	\$556,360	\$78,446,712	\$78,446,712
31-Dec-51	1-Jan-52	5-Dec-52	30-Jun-53	188.5%	141	\$578,837	\$81,615,959	\$81,615,959
31-Dec-52	1-Jan-53	5-Dec-53	30-Jun-54	188.5%	141	\$578,837	\$81,615,959	\$81,615,959

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

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

³Assumes an annual inflation rate of 2%. Inflation rate accounts for annual increasing assessed value. Property in the Stafford County is reassessed every even year; as a result, the inflation factor is set to adjust in years of the biennial revaluation. Source: Stafford County Office of the Commissioner of the Revenue.

⁴See Schedule II.

⁵See Schedule I.

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Stafford County, Virginia

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

Development Year Ending	Assessed As Of ¹	Final Tax Date ²	Fiscal Year Ending ²	Inflation Factor ³	Total Residential Estimated Market Value ⁴	Base Value ⁵	Incremental Value	County Tax Rate Per \$100 A.V. ⁶	Estimated Real Property Tax Revenues
31-Dec-20	1-Jan-21	5-Dec-21	30-Jun-22	100.0%	\$0	(\$873,400)	\$0	\$0.97	\$0
31-Dec-21	1-Jan-22	5-Dec-22	30-Jun-23	104.0%	\$0	(\$873,400)	\$0	\$0.97	\$0
31-Dec-22	1-Jan-23	5-Dec-23	30-Jun-24	104.0%	\$0	(\$873,400)	\$0	\$0.97	\$0
31-Dec-23	1-Jan-24	5-Dec-24	30-Jun-25	108.2%	\$8,644,194	(\$873,400)	\$7,770,794	\$0.97	\$75,377
31-Dec-24	1-Jan-25	5-Dec-25	30-Jun-26	108.2%	\$17,953,326	(\$873,400)	\$17,079,926	\$0.97	\$165,675
31-Dec-25	1-Jan-26	5-Dec-26	30-Jun-27	112.6%	\$28,363,862	(\$873,400)	\$27,490,462	\$0.97	\$266,657
31-Dec-26	1-Jan-27	5-Dec-27	30-Jun-28	112.6%	\$38,049,083	(\$873,400)	\$37,175,683	\$0.97	\$360,604
31-Dec-27	1-Jan-28	5-Dec-28	30-Jun-29	117.2%	\$49,662,770	(\$873,400)	\$48,789,370	\$0.97	\$473,257
31-Dec-28	1-Jan-29	5-Dec-29	30-Jun-30	117.2%	\$50,742,396	(\$873,400)	\$49,868,996	\$0.97	\$483,729
31-Dec-29	1-Jan-30	5-Dec-30	30-Jun-31	121.9%	\$52,792,388	(\$873,400)	\$51,918,988	\$0.97	\$503,614
31-Dec-30	1-Jan-31	5-Dec-31	30-Jun-32	121.9%	\$52,792,388	(\$873,400)	\$51,918,988	\$0.97	\$503,614
31-Dec-31	1-Jan-32	5-Dec-32	30-Jun-33	126.8%	\$54,925,201	(\$873,400)	\$54,051,801	\$0.97	\$524,302
31-Dec-32	1-Jan-33	5-Dec-33	30-Jun-34	126.8%	\$54,925,201	(\$873,400)	\$54,051,801	\$0.97	\$524,302
31-Dec-33	1-Jan-34	5-Dec-34	30-Jun-35	131.9%	\$57,144,179	(\$873,400)	\$56,270,779	\$0.97	\$545,827
31-Dec-34	1-Jan-35	5-Dec-35	30-Jun-36	131.9%	\$57,144,179	(\$873,400)	\$56,270,779	\$0.97	\$545,827
31-Dec-35	1-Jan-36	5-Dec-36	30-Jun-37	137.3%	\$59,452,804	(\$873,400)	\$58,579,404	\$0.97	\$568,220
31-Dec-36	1-Jan-37	5-Dec-37	30-Jun-38	137.3%	\$59,452,804	(\$873,400)	\$58,579,404	\$0.97	\$568,220
31-Dec-37	1-Jan-38	5-Dec-38	30-Jun-39	142.8%	\$61,854,697	(\$873,400)	\$60,981,297	\$0.97	\$591,519
31-Dec-38	1-Jan-39	5-Dec-39	30-Jun-40	142.8%	\$61,854,697	(\$873,400)	\$60,981,297	\$0.97	\$591,519
31-Dec-39	1-Jan-40	5-Dec-40	30-Jun-41	148.6%	\$64,353,627	(\$873,400)	\$63,480,227	\$0.97	\$615,758
31-Dec-40	1-Jan-41	5-Dec-41	30-Jun-42	148.6%	\$64,353,627	(\$873,400)	\$63,480,227	\$0.97	\$615,758
31-Dec-41	1-Jan-42	5-Dec-42	30-Jun-43	154.6%	\$66,953,513	(\$873,400)	\$66,080,113	\$0.97	\$640,977
31-Dec-42	1-Jan-43	5-Dec-43	30-Jun-44	154.6%	\$66,953,513	(\$873,400)	\$66,080,113	\$0.97	\$640,977
31-Dec-43	1-Jan-44	5-Dec-44	30-Jun-45	160.8%	\$69,658,435	(\$873,400)	\$68,785,035	\$0.97	\$667,215
31-Dec-44	1-Jan-45	5-Dec-45	30-Jun-46	160.8%	\$69,658,435	(\$873,400)	\$68,785,035	\$0.97	\$667,215
31-Dec-45	1-Jan-46	5-Dec-46	30-Jun-47	167.3%	\$72,472,636	(\$873,400)	\$71,599,236	\$0.97	\$694,513
31-Dec-46	1-Jan-47	5-Dec-47	30-Jun-48	167.3%	\$72,472,636	(\$873,400)	\$71,599,236	\$0.97	\$694,513
31-Dec-47	1-Jan-48	5-Dec-48	30-Jun-49	174.1%	\$75,400,530	(\$873,400)	\$74,527,130	\$0.97	\$722,913
31-Dec-48	1-Jan-49	5-Dec-49	30-Jun-50	174.1%	\$75,400,530	(\$873,400)	\$74,527,130	\$0.97	\$722,913
31-Dec-49	1-Jan-50	5-Dec-50	30-Jun-51	181.1%	\$78,446,712	(\$873,400)	\$77,573,312	\$0.97	\$752,461
31-Dec-50	1-Jan-51	5-Dec-51	30-Jun-52	181.1%	\$78,446,712	(\$873,400)	\$77,573,312	\$0.97	\$752,461
31-Dec-51	1-Jan-52	5-Dec-52	30-Jun-53	188.5%	\$81,615,959	(\$873,400)	\$80,742,559	\$0.97	\$783,203
31-Dec-52	1-Jan-53	5-Dec-53	30-Jun-54	188.5%	\$81,615,959	(\$873,400)	\$80,742,559	\$0.97	\$783,203
Total									\$17,046,343

MuniCap, Inc.

30-Nov-20

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

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

³ Assumes an annual inflation rate of 2% starting in Fiscal Year Ending 2023. Inflation rate accounts for annual increasing assessed value. Property in the Stafford County is reassessed every even year; as a result, the inflation factor is set to adjust in years of the biennial revaluation. Source: Stafford County Office of the Commissioner of the Revenue.

⁴See Schedule III-A.

⁵See Appendix E.

⁶Represents the fiscal year 2021 rate. Source: Stafford County Commissioner of the Revenue.

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Stafford County, Virginia

Schedule IV: Projected Personal Property Tax Revenues - Fees from Vehicles

Development Type	Number of Vehicles					Property Tax per Vehicle					Total Personal Property Tax Revenue from Vehicles ⁶
	Estimated No. of Units	Vacancy Rate ¹	Occupied Units	Estimated Vehicles Per Household ²	Estimated No. of Vehicles	Assessed Value Per Vehicle ³	County Personal Property Tax Rate (Per \$100) ⁴	Projected Personal Property Tax Prior to Relief	PPTRA Tax Relief (42%) ⁵	Estimated Effective Personal Property Tax	
Single-family detached	141	0.0%	141	1.73	244	\$8,334	\$6.46	\$538	\$0	\$538	\$131,436

Table 2: Estimated Vehicle License Fees

Development Type	Estimated No. of Units	Estimated Vehicles Per Household ²	Estimated No. of Vehicles	Annual Vehicle License Fees ⁷	Total Estimated Vehicle License Fees ⁶
Single-family detached	141	1.73	244	\$23	\$5,615

Table 3: Total Vehicle Related Tax Revenues

Development Type	Total Personal Property Tax Revenue	Total Estimated Vehicle License Fees	Total Taxes and Fees
Single-family detached	\$131,436	\$5,615	\$137,051

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¹Assumes zero percent vacancy for single-family detached units.

²Single-family detached vehicles were based on average number of vehicles per owner-occupied unit in the County Source: *U.S. Census Bureau, 2013-2017 American Community Survey 5-Year Estimates*.

³Stafford County assesses the value of vehicles at 40% of retail selling price. Represents 40% of the average retail selling price of used vehicles sold in 2016 as provided in *NADA Data 2019 Annual Financial Profile of America's Franchised New-Car Dealerships*.

⁴Represents the Fiscal Year 2021 tax rate. Source: *Stafford County, Virginia FY 2021 Adopted Budget*.

⁵Pursuant to Chapter 25 of Title 15.2 of the Code of Virginia, a tax relief, set by the taxing jurisdiction, is provided on qualifying vehicles with an assessed value between \$1,000 and \$20,000. In order to qualify for the Personal Property Tax Relief Act (PPTRA), a vehicle, including motorcycles, must be used for non-business and owned or leased by a natural person. Stafford County PPTRA Relief rate is 42%; however, the relief is ultimately given back to the County and therefore is not included as a deduction in revenue generation. Source: Stafford County Commissioner of the Revenue.

⁶Figure assumes full build out and is expressed in current dollars.

⁷Stafford County Department of Treasury.

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Schedule V-A: Projected Utility Tax Revenues - Residential

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

Property Use	Estimated No. of Units ¹	Average Annual Electric Consumption Per Unit ² (kWh)	Total Annual Electric Consumption (kWh)	County Electric Utility Tax Rate ³	Annual Electric Utility Tax Revenue	Months Per Year	Monthly Tax Revenue Per Unit
Single-family detached	141	12,606	1,777,446	\$0.001496	\$2,658	12	\$1.57

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

Property Use	Electric Tax Revenue Per Unit			Residential Cap Per Unit ³
	Flat Rate Fee Per Unit ³	Monthly Tax Revenue Per Unit	Total	
Single-family detached	\$1.40	\$1.57	\$2.97	\$3.00

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

Property Use	Monthly Tax Revenue Per Unit	New Units ¹	Total Monthly Revenue (All Units)	Months Per Year	Total Electric Utility Tax Revenue ⁴
Single-family detached	\$2.97	141	\$419	12	\$5,027

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¹See Schedule I.

²Based on national average consumption for single-family detached units. Source: U.S. Energy Information Administration *Table CE4.6 Annual household site end-use consumption by fuel in the U.S. - averages, 2015*.

³Residential consumers are subject to an electric utility tax of \$1.40 plus a rate of \$0.0014955 on each kWh delivered monthly, not to exceed a maximum of three dollars (\$3.00). Source: Stafford County FY 2021 Adopted Budget.

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

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

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

Property Use	Estimated No. of Units ¹	Average Annual Gas Consumption Per Unit ² (CCF)	Total Annual Gas Consumption (CCF)	County Gas Utility Tax Rate ³	Annual Gas Utility Tax Revenue	Months Per Year	Monthly Tax Revenue Per Unit
Single-family detached	141	692	97,572	\$0.060	\$5,854	12	\$3.46

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

Property Use	Gas Tax Revenue Per Unit			Residential Cap Per Unit ³
	Flat Rate Fee Per Unit ³	Monthly Tax Revenue Per Unit	Total	
Single-family detached	\$1.40	\$3.46	\$4.86	\$3.00

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

Property Use	Monthly Tax Revenue Per Unit	New Units ¹	Total Monthly Revenue (All Units)	Months Per Year	Total Gas Utility Tax Revenue ⁴
Single-family detached	\$3.00	141	\$423	12	\$5,076

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¹See Schedule I.

²Based on national average consumption for single-family detached units. Source: U.S. Energy Information Administration *Table CE4.6 Annual household site end-use consumption by fuel in the U.S. - averages, 2015*.

³Residential consumers are subject to a gas utility tax of \$1.40 plus a rate of \$0.06 on each CCF of gas delivered monthly, not to exceed a maximum of three dollars (\$3.00). Source: Stafford County FY 2021 Adopted Budget.

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

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

Property Type	County Utility Tax Revenue		
	Electric ¹	Natural Gas ¹	Total ²
<i>Residential</i>			
Single-family detached	\$5,027	\$5,076	\$10,103

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¹See Schedule V-A.

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

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Schedule V-C: Projected Utility Tax Revenues - Total

Revenue Period Ending	Fiscal Year Ending	Inflation Factor ¹	Total Utility Tax Revenues ²
31-Dec-20	30-Jun-22	100.0%	\$0
31-Dec-21	30-Jun-23	100.0%	\$0
31-Dec-22	30-Jun-24	100.0%	\$0
31-Dec-23	30-Jun-25	100.0%	\$1,863
31-Dec-24	30-Jun-26	100.0%	\$3,869
31-Dec-25	30-Jun-27	100.0%	\$5,875
31-Dec-26	30-Jun-28	100.0%	\$7,882
31-Dec-27	30-Jun-29	100.0%	\$9,888
31-Dec-28	30-Jun-30	100.0%	\$10,103
31-Dec-29	30-Jun-31	100.0%	\$10,103
31-Dec-30	30-Jun-32	100.0%	\$10,103
31-Dec-31	30-Jun-33	100.0%	\$10,103
31-Dec-32	30-Jun-34	100.0%	\$10,103
31-Dec-33	30-Jun-35	100.0%	\$10,103
31-Dec-34	30-Jun-36	100.0%	\$10,103
31-Dec-35	30-Jun-37	100.0%	\$10,103
31-Dec-36	30-Jun-38	100.0%	\$10,103
31-Dec-37	30-Jun-39	100.0%	\$10,103
31-Dec-38	30-Jun-40	100.0%	\$10,103
31-Dec-39	30-Jun-41	100.0%	\$10,103
31-Dec-40	30-Jun-42	100.0%	\$10,103
31-Dec-41	30-Jun-43	100.0%	\$10,103
31-Dec-42	30-Jun-44	100.0%	\$10,103
31-Dec-43	30-Jun-45	100.0%	\$10,103
31-Dec-44	30-Jun-46	100.0%	\$10,103
31-Dec-45	30-Jun-47	100.0%	\$10,103
31-Dec-46	30-Jun-48	100.0%	\$10,103
31-Dec-47	30-Jun-49	100.0%	\$10,103
31-Dec-48	30-Jun-50	100.0%	\$10,103
31-Dec-49	30-Jun-51	100.0%	\$10,103
31-Dec-50	30-Jun-52	100.0%	\$10,103
31-Dec-51	30-Jun-53	100.0%	\$10,103
31-Dec-52	30-Jun-54	100.0%	\$10,103
Total			\$281,952

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¹Assumes an annual inflation rate of zero percent.

²See Schedules V-A and V-B. Revenues are shown over time, based on absorption including the inflation factor shown.

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Schedule VI-A: Projected Recordation Tax Revenues - Residential

Development Year Ending	Fiscal Year Ending	Inflation Factor ¹	Single-Family Detached				Total Projected Market Value of Transaction
			Value Per Unit ²	Initial Unit Sale ³	Initial Unit Resales ³	Projected Market Value of Transaction	
31-Dec-20	30-Jun-22	100.0%	\$307,150	0	0	\$0	\$0
31-Dec-21	30-Jun-23	102.0%	\$313,293	0	0	\$0	\$0
31-Dec-22	30-Jun-24	104.0%	\$319,559	0	0	\$0	\$0
31-Dec-23	30-Jun-25	106.1%	\$325,950	26	0	\$8,474,700	\$8,474,700
31-Dec-24	30-Jun-26	108.2%	\$332,469	28	2	\$617,442	\$617,442
31-Dec-25	30-Jun-27	110.4%	\$339,118	28	4	\$1,308,028	\$1,308,028
31-Dec-26	30-Jun-28	112.6%	\$345,901	28	6	\$2,025,990	\$2,025,990
31-Dec-27	30-Jun-29	114.9%	\$352,819	28	8	\$2,772,147	\$2,772,147
31-Dec-28	30-Jun-30	117.2%	\$359,875	3	10	\$3,547,341	\$3,547,341
31-Dec-29	30-Jun-31	119.5%	\$367,073	0	10	\$3,696,946	\$3,696,946
31-Dec-30	30-Jun-32	121.9%	\$374,414	0	10	\$3,770,885	\$3,770,885
31-Dec-31	30-Jun-33	124.3%	\$381,902	0	10	\$3,846,303	\$3,846,303
31-Dec-32	30-Jun-34	126.8%	\$389,540	0	10	\$3,923,229	\$3,923,229
31-Dec-33	30-Jun-35	129.4%	\$397,331	0	10	\$4,001,693	\$4,001,693
31-Dec-34	30-Jun-36	131.9%	\$405,278	0	10	\$4,081,727	\$4,081,727
31-Dec-35	30-Jun-37	134.6%	\$413,383	0	10	\$4,163,362	\$4,163,362
31-Dec-36	30-Jun-38	137.3%	\$421,651	0	10	\$4,246,629	\$4,246,629
31-Dec-37	30-Jun-39	140.0%	\$430,084	0	10	\$4,331,561	\$4,331,561
31-Dec-38	30-Jun-40	142.8%	\$438,686	0	10	\$4,418,193	\$4,418,193
31-Dec-39	30-Jun-41	145.7%	\$447,460	0	10	\$4,506,556	\$4,506,556
31-Dec-40	30-Jun-42	148.6%	\$456,409	0	10	\$4,596,688	\$4,596,688
31-Dec-41	30-Jun-43	151.6%	\$465,537	0	10	\$4,688,621	\$4,688,621
31-Dec-42	30-Jun-44	154.6%	\$474,848	0	10	\$4,782,394	\$4,782,394
31-Dec-43	30-Jun-45	157.7%	\$484,345	0	10	\$4,878,042	\$4,878,042
31-Dec-44	30-Jun-46	160.8%	\$494,031	0	10	\$4,975,603	\$4,975,603
31-Dec-45	30-Jun-47	164.1%	\$503,912	0	10	\$5,075,115	\$5,075,115
31-Dec-46	30-Jun-48	167.3%	\$513,990	0	10	\$5,176,617	\$5,176,617
31-Dec-47	30-Jun-49	170.7%	\$524,270	0	10	\$5,280,149	\$5,280,149
31-Dec-48	30-Jun-50	174.1%	\$534,756	0	10	\$5,385,752	\$5,385,752
31-Dec-49	30-Jun-51	177.6%	\$545,451	0	10	\$5,493,467	\$5,493,467
31-Dec-50	30-Jun-52	181.1%	\$556,360	0	10	\$5,603,337	\$5,603,337
31-Dec-51	30-Jun-53	184.8%	\$567,487	0	10	\$5,715,403	\$5,715,403
31-Dec-52	30-Jun-54	188.5%	\$578,837	0	10	\$5,829,711	\$5,829,711

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¹Assumes an annual inflation rate of 2%.

²See Schedule I.

³Assumes properties are closed with buyers in the same year as they are completed. See Schedule II. Based on U.S. Census Bureau data for 2017, the median year householders moved into owner-occupied units was 2003, implying a median tenure of fourteen years. Accordingly, calculations herein assume that, after initial sales, one-fourteenth of all units are resold annually. Source: U.S. Census Bureau, 2013-2017 *American Community Survey 5-Year Estimates*.

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Stafford County, Virginia

Schedule VI-B: Projected Recordation Tax Revenues - Total

Development Year Ending	Fiscal Year Ending	Inflation Factor ¹	Total Projected Market Value of Transaction ²	Recordation Tax Rate		Total Projected Recordation Tax Revenues	Total Projected Recordation Tax Revenues	Total Projected Recordation Tax Revenues
				Grantor Tax				
				Recordation Tax Rate (Per \$100) ³	Recordation Tax Rate (Per \$500) ³			
31-Dec-20	30-Jun-22	100.0%	\$0	\$0.0833	\$0	\$0	\$0	\$0
31-Dec-21	30-Jun-23	102.0%	\$0	\$0.0833	\$0	\$0	\$0	\$0
31-Dec-22	30-Jun-24	104.0%	\$0	\$0.0833	\$0	\$0	\$0	\$0
31-Dec-23	30-Jun-25	106.1%	\$8,474,700	\$0.0833	\$7,062	\$0.2500	\$4,237	\$11,300
31-Dec-24	30-Jun-26	108.2%	\$617,442	\$0.0833	\$515	\$0.2500	\$309	\$823
31-Dec-25	30-Jun-27	110.4%	\$1,308,028	\$0.0833	\$1,090	\$0.2500	\$654	\$1,744
31-Dec-26	30-Jun-28	112.6%	\$2,025,990	\$0.0833	\$1,688	\$0.2500	\$1,013	\$2,701
31-Dec-27	30-Jun-29	114.9%	\$2,772,147	\$0.0833	\$2,310	\$0.2500	\$1,386	\$3,696
31-Dec-28	30-Jun-30	117.2%	\$3,547,341	\$0.0833	\$2,956	\$0.2500	\$1,774	\$4,730
31-Dec-29	30-Jun-31	119.5%	\$3,696,946	\$0.0833	\$3,081	\$0.2500	\$1,848	\$4,929
31-Dec-30	30-Jun-32	121.9%	\$3,770,885	\$0.0833	\$3,142	\$0.2500	\$1,885	\$5,028
31-Dec-31	30-Jun-33	124.3%	\$3,846,303	\$0.0833	\$3,205	\$0.2500	\$1,923	\$5,128
31-Dec-32	30-Jun-34	126.8%	\$3,923,229	\$0.0833	\$3,269	\$0.2500	\$1,962	\$5,231
31-Dec-33	30-Jun-35	129.4%	\$4,001,693	\$0.0833	\$3,335	\$0.2500	\$2,001	\$5,336
31-Dec-34	30-Jun-36	131.9%	\$4,081,727	\$0.0833	\$3,401	\$0.2500	\$2,041	\$5,442
31-Dec-35	30-Jun-37	134.6%	\$4,163,362	\$0.0833	\$3,469	\$0.2500	\$2,082	\$5,551
31-Dec-36	30-Jun-38	137.3%	\$4,246,629	\$0.0833	\$3,539	\$0.2500	\$2,123	\$5,662
31-Dec-37	30-Jun-39	140.0%	\$4,331,561	\$0.0833	\$3,610	\$0.2500	\$2,166	\$5,775
31-Dec-38	30-Jun-40	142.8%	\$4,418,193	\$0.0833	\$3,682	\$0.2500	\$2,209	\$5,891
31-Dec-39	30-Jun-41	145.7%	\$4,506,556	\$0.0833	\$3,755	\$0.2500	\$2,253	\$6,009
31-Dec-40	30-Jun-42	148.6%	\$4,596,688	\$0.0833	\$3,831	\$0.2500	\$2,298	\$6,129
31-Dec-41	30-Jun-43	151.6%	\$4,688,621	\$0.0833	\$3,907	\$0.2500	\$2,344	\$6,251
31-Dec-42	30-Jun-44	154.6%	\$4,782,394	\$0.0833	\$3,985	\$0.2500	\$2,391	\$6,377
31-Dec-43	30-Jun-45	157.7%	\$4,878,042	\$0.0833	\$4,065	\$0.2500	\$2,439	\$6,504
31-Dec-44	30-Jun-46	160.8%	\$4,975,603	\$0.0833	\$4,146	\$0.2500	\$2,488	\$6,634
31-Dec-45	30-Jun-47	164.1%	\$5,075,115	\$0.0833	\$4,229	\$0.2500	\$2,538	\$6,767
31-Dec-46	30-Jun-48	167.3%	\$5,176,617	\$0.0833	\$4,314	\$0.2500	\$2,588	\$6,902
31-Dec-47	30-Jun-49	170.7%	\$5,280,149	\$0.0833	\$4,400	\$0.2500	\$2,640	\$7,040
31-Dec-48	30-Jun-50	174.1%	\$5,385,752	\$0.0833	\$4,488	\$0.2500	\$2,693	\$7,181
31-Dec-49	30-Jun-51	177.6%	\$5,493,467	\$0.0833	\$4,578	\$0.2500	\$2,747	\$7,325
31-Dec-50	30-Jun-52	181.1%	\$5,603,337	\$0.0833	\$4,669	\$0.2500	\$2,802	\$7,471
31-Dec-51	30-Jun-53	184.8%	\$5,715,403	\$0.0833	\$4,763	\$0.2500	\$2,858	\$7,621
31-Dec-52	30-Jun-54	188.5%	\$5,829,711	\$0.0833	\$4,858	\$0.2500	\$2,915	\$7,773
Total					\$109,345	\$65,607	\$174,952	

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¹Assumes an annual inflation rate of 2%.

²See Schedule VI-A.

³Local recordation tax rate is equal to one-third of the amount of the State recordation tax provided in *Code of Virginia Section 58.1-801*. The State rate is \$0.25 for every \$100 for the grantee. Therefore, the County rate is \$0.0833 per \$100. The local recordation tax rate is \$25 per \$500 for the grantor. Source: Virginia Supreme Court *Circuit Court Deed Calculation*.

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Stafford County, Virginia

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

Annual General Fund Revenues ¹	Current County Revenues ²	Basis for Projecting Revenues ³	Current County Service Factors ⁴	Revenues by Factor ³		Projected Increase in Service Factor ⁵	Total Additional Revenues ⁶
				Per Resident			
Real property tax	\$176,385,823	Schedule III-B	-	-	-	-	-
Personal property tax	\$41,066,000	Schedule IV	-	-	-	-	-
Other property taxes	\$8,670,554	not impacted	-	-	-	-	-
Local non-property taxes							
Sales and use tax	\$15,404,729	per resident	149,110	\$103.31	282	\$29,134	
Consumer utility tax	\$9,837,993	Schedule V-C	-	-	-	-	-
Local vehicle license fee	\$2,792,221	Schedule IV	-	-	-	-	-
Bank stock tax	\$664,759	not impacted	-	-	-	-	-
Recordation tax	\$3,612,158	Schedule VI-B	-	-	-	-	-
Meals tax	\$9,844,873	per resident	149,110	\$66.02	282	\$18,619	
Other taxes	\$87,588	not impacted	-	-	-	-	-
Permit, fees, and licenses	\$3,794,707	not impacted	-	-	-	-	-
Fines and forfeitures	\$700,327	not impacted	-	-	-	-	-
Use of money and property	\$759,151	not impacted	-	-	-	-	-
Charges for services							
Parks and Recreation	\$769,527	not impacted	-	-	-	-	-
Ambulance charges	\$2,486,747	not impacted	-	-	-	-	-
Excess fees of clerk	\$127,000	not impacted	-	-	-	-	-
Miscellaneous charges	\$373,509	not impacted	-	-	-	-	-
Animal services fees	\$21,216	not impacted	-	-	-	-	-
Planning charges	\$486,998	not impacted	-	-	-	-	-
Code administrative charges	\$1,082,675	not impacted	-	-	-	-	-
State and federal revenue	\$24,360,451	not impacted	-	-	-	-	-
Shared Expenses	\$6,705,087	not impacted	-	-	-	-	-
Miscellaneous revenue	\$4,337,811	not impacted	-	-	-	-	-
Transfers in/other	\$1,278,789	not impacted	-	-	-	-	-
Planned use of one time revenue	\$5,285,874	not impacted	-	-	-	-	-
Total general fund budget	\$320,936,567			\$169		\$47,753	

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

²Source: *Stafford County, Virginia FY 2021 Adopted Budget*. Figures represent FY 2021 adopted amounts.

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

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

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

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

Clift Farm
Stafford County, Virginia

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

Development Year Ending	Fiscal Year Ending	Inflation Factor ¹	Resident Revenues		Total Resident Revenues	Total Projected Additional Revenues
			Revenues Per Resident ²	Anticipated Residents ³		
31-Dec-20	30-Jun-22	100.0%	\$169	0	\$0	\$0
31-Dec-21	30-Jun-23	102.0%	\$173	0	\$0	\$0
31-Dec-22	30-Jun-24	104.0%	\$176	0	\$0	\$0
31-Dec-23	30-Jun-25	106.1%	\$180	52	\$9,344	\$9,344
31-Dec-24	30-Jun-26	108.2%	\$183	108	\$19,796	\$19,796
31-Dec-25	30-Jun-27	110.4%	\$187	164	\$30,661	\$30,661
31-Dec-26	30-Jun-28	112.6%	\$191	220	\$41,954	\$41,954
31-Dec-27	30-Jun-29	114.9%	\$195	276	\$53,686	\$53,686
31-Dec-28	30-Jun-30	117.2%	\$198	282	\$55,950	\$55,950
31-Dec-29	30-Jun-31	119.5%	\$202	282	\$57,069	\$57,069
31-Dec-30	30-Jun-32	121.9%	\$206	282	\$58,210	\$58,210
31-Dec-31	30-Jun-33	124.3%	\$211	282	\$59,374	\$59,374
31-Dec-32	30-Jun-34	126.8%	\$215	282	\$60,562	\$60,562
31-Dec-33	30-Jun-35	129.4%	\$219	282	\$61,773	\$61,773
31-Dec-34	30-Jun-36	131.9%	\$223	282	\$63,009	\$63,009
31-Dec-35	30-Jun-37	134.6%	\$228	282	\$64,269	\$64,269
31-Dec-36	30-Jun-38	137.3%	\$232	282	\$65,554	\$65,554
31-Dec-37	30-Jun-39	140.0%	\$237	282	\$66,865	\$66,865
31-Dec-38	30-Jun-40	142.8%	\$242	282	\$68,202	\$68,202
31-Dec-39	30-Jun-41	145.7%	\$247	282	\$69,566	\$69,566
31-Dec-40	30-Jun-42	148.6%	\$252	282	\$70,958	\$70,958
31-Dec-41	30-Jun-43	151.6%	\$257	282	\$72,377	\$72,377
31-Dec-42	30-Jun-44	154.6%	\$262	282	\$73,825	\$73,825
31-Dec-43	30-Jun-45	157.7%	\$267	282	\$75,301	\$75,301
31-Dec-44	30-Jun-46	160.8%	\$272	282	\$76,807	\$76,807
31-Dec-45	30-Jun-47	164.1%	\$278	282	\$78,343	\$78,343
31-Dec-46	30-Jun-48	167.3%	\$283	282	\$79,910	\$79,910
31-Dec-47	30-Jun-49	170.7%	\$289	282	\$81,508	\$81,508
31-Dec-48	30-Jun-50	174.1%	\$295	282	\$83,138	\$83,138
31-Dec-49	30-Jun-51	177.6%	\$301	282	\$84,801	\$84,801
31-Dec-50	30-Jun-52	181.1%	\$307	282	\$86,497	\$86,497
31-Dec-51	30-Jun-53	184.8%	\$313	282	\$88,227	\$88,227
31-Dec-52	30-Jun-54	188.5%	\$319	282	\$89,992	\$89,992
Total					\$1,947,529	\$1,947,529

MuniCap, Inc.

30-Nov-20

¹Assumes an annual inflation rate of 2%.

²See Schedule VII-A.

³See Appendix B.

Clift Farm
Stafford County, Virginia

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

Fiscal Year Ending	Inflation Factor	Residential Real Property Tax (Schedule III-B)	Vehicle Personal Property Tax (Schedule IV) ¹	Vehicle License Fee (Schedule IV) ¹	Utility Tax (Schedule V-C) ¹	Recordation Tax (Schedule VI-B)	Additional Tax Revenues (Schedule VII-B)	General Fund Tax Revenues
30-Jun-22	100.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
30-Jun-23	102.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
30-Jun-24	104.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
30-Jun-25	106.1%	\$75,377	\$25,720	\$1,099	\$1,863	\$11,300	\$9,344	\$124,702
30-Jun-26	108.2%	\$165,675	\$54,487	\$2,328	\$3,869	\$823	\$19,796	\$246,978
30-Jun-27	110.4%	\$266,657	\$84,394	\$3,605	\$5,875	\$1,744	\$30,661	\$392,938
30-Jun-28	112.6%	\$360,604	\$115,475	\$4,933	\$7,882	\$2,701	\$41,954	\$533,550
30-Jun-29	114.9%	\$473,257	\$147,766	\$6,313	\$9,888	\$3,696	\$53,686	\$694,606
30-Jun-30	117.2%	\$483,729	\$153,998	\$6,579	\$10,103	\$4,730	\$55,950	\$715,089
30-Jun-31	119.5%	\$503,614	\$157,078	\$6,711	\$10,103	\$4,929	\$57,069	\$739,504
30-Jun-32	121.9%	\$503,614	\$160,220	\$6,845	\$10,103	\$5,028	\$58,210	\$744,020
30-Jun-33	124.3%	\$524,302	\$163,424	\$6,982	\$10,103	\$5,128	\$59,374	\$769,314
30-Jun-34	126.8%	\$524,302	\$166,693	\$7,121	\$10,103	\$5,231	\$60,562	\$774,012
30-Jun-35	129.4%	\$545,827	\$170,027	\$7,264	\$10,103	\$5,336	\$61,773	\$800,329
30-Jun-36	131.9%	\$545,827	\$173,427	\$7,409	\$10,103	\$5,442	\$63,009	\$805,216
30-Jun-37	134.6%	\$568,220	\$176,896	\$7,557	\$10,103	\$5,551	\$64,269	\$832,596
30-Jun-38	137.3%	\$568,220	\$180,434	\$7,708	\$10,103	\$5,662	\$65,554	\$837,681
30-Jun-39	140.0%	\$591,519	\$184,042	\$7,862	\$10,103	\$5,775	\$66,865	\$866,167
30-Jun-40	142.8%	\$591,519	\$187,723	\$8,020	\$10,103	\$5,891	\$68,202	\$871,458
30-Jun-41	145.7%	\$615,758	\$191,478	\$8,180	\$10,103	\$6,009	\$69,566	\$901,094
30-Jun-42	148.6%	\$615,758	\$195,307	\$8,344	\$10,103	\$6,129	\$70,958	\$906,599
30-Jun-43	151.6%	\$640,977	\$199,213	\$8,511	\$10,103	\$6,251	\$72,377	\$937,432
30-Jun-44	154.6%	\$640,977	\$203,198	\$8,681	\$10,103	\$6,377	\$73,825	\$943,159
30-Jun-45	157.7%	\$667,215	\$207,261	\$8,854	\$10,103	\$6,504	\$75,301	\$975,239
30-Jun-46	160.8%	\$667,215	\$211,407	\$9,032	\$10,103	\$6,634	\$76,807	\$981,197
30-Jun-47	164.1%	\$694,513	\$215,635	\$9,212	\$10,103	\$6,767	\$78,343	\$1,014,573
30-Jun-48	167.3%	\$694,513	\$219,948	\$9,396	\$10,103	\$6,902	\$79,910	\$1,020,772
30-Jun-49	170.7%	\$722,913	\$224,347	\$9,584	\$10,103	\$7,040	\$81,508	\$1,055,495
30-Jun-50	174.1%	\$722,913	\$228,833	\$9,776	\$10,103	\$7,181	\$83,138	\$1,061,945
30-Jun-51	177.6%	\$752,461	\$233,410	\$9,972	\$10,103	\$7,325	\$84,801	\$1,098,072
30-Jun-52	181.1%	\$752,461	\$238,078	\$10,171	\$10,103	\$7,471	\$86,497	\$1,104,782
30-Jun-53	184.8%	\$783,203	\$242,840	\$10,374	\$10,103	\$7,621	\$88,227	\$1,142,368
30-Jun-54	188.5%	\$783,203	\$247,697	\$10,582	\$10,103	\$7,773	\$89,992	\$1,149,349
Total		\$17,046,343	\$5,360,455	\$229,004	\$281,952	\$174,952	\$1,947,529	\$25,040,235

MuniCap, Inc.

30-Nov-20

¹Revenues were phased in with absorption. See Schedule II.

Clift Farm
Stafford County, Virginia

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

Annual General Fund Expenditures ¹	Current County Expenditures ²	Basis for Projecting Expenditures ³	Current County Service Factors ⁴	Expenditures by Factor ³			Projected Increase in Service Factor ⁴	Total Additional Expenditures ⁵
				Per Resident	Service Population	\$1,000s of Tax Revenues		
Board of supervisors	\$680,618	not impacted	-	-	-	-	-	-
Commissioner of revenue	\$3,016,399	\$1,000s of tax revenues	\$320,937	-	-	\$9	\$1,149	\$10,802
County administration	\$1,309,080	not impacted	-	-	-	-	-	-
County attorney	\$1,191,865	per resident	149,110	\$8	-	-	282	\$2,254
Registrar and electoral board	\$590,945	per resident	149,110	\$4	-	-	282	\$1,118
Finance and budget	\$2,213,507	\$1,000s of tax revenues	\$320,937	-	-	\$7	\$1,149	\$7,927
Geographic Information System	\$686,385	not impacted	-	-	-	-	-	-
Human resources	\$869,663	not impacted	-	-	-	-	-	-
Information technology	\$2,473,066	not impacted	-	-	-	-	-	-
Office of community engagement	\$507,500	per resident	149,110	\$3	-	-	282	\$960
Treasurer	\$2,343,650	\$1,000s of tax revenues	\$320,937	-	-	\$7	\$1,149	\$8,393
Sheriff	\$27,868,520	service population	172,667	-	\$161	-	282	\$45,515
Fire and rescue	\$23,883,515	service population	172,667	-	\$138	-	282	\$39,007
15th district court unit	\$381,434	per resident	149,110	\$3	-	-	282	\$721
Code compliance	\$5,184,044	not impacted	-	-	-	-	-	-
Rappahannock juvenile detention center	\$1,425,133	not impacted	-	-	-	-	-	-
Rappahannock regional jail	\$7,198,159	not impacted	-	-	-	-	-	-
Circuit court	\$402,488	per resident	149,110	\$3	-	-	282	\$761
Clerk of the circuit court	\$1,745,893	per resident	149,110	\$12	-	-	282	\$3,302
Commonwealth's attorney	\$3,619,292	per resident	149,110	\$24	-	-	282	\$6,845
Court deputies	\$3,189,844	per resident	149,110	\$21	-	-	282	\$6,033
General district court	\$115,883	per resident	149,110	\$1	-	-	282	\$219
Juvenile & domestic relations court	\$112,979	not impacted	-	-	-	-	-	-
Magistrate	\$8,698	not impacted	-	-	-	-	-	-
Cooperative extension	\$195,760	not impacted	-	-	-	-	-	-
Economic development	\$630,973	not impacted	-	-	-	-	-	-
Community development partner agencies	\$310,277	not impacted	-	-	-	-	-	-
Planning and zoning	\$2,457,302	not impacted	-	-	-	-	-	-
Human services	\$6,953,405	per resident	149,110	\$47	-	-	282	\$13,150
Health and human services partner agencies	\$1,637,478	not impacted	-	-	-	-	-	-
Social services	\$8,494,397	per resident	149,110	\$57	-	-	282	\$16,065
Parks, recreation, and cultural	\$7,408,897	service population	172,667	-	\$43	-	282	\$12,100
Central Rappahannock Regional Library	\$5,276,334	per resident	149,110	\$35	-	-	282	\$9,979
Public works	\$4,913,698	service population	172,667	-	\$28	-	282	\$8,025
Education:								
Transfer to schools	\$128,314,664	not impacted	-	-	-	-	-	-
Other school services	\$4,376,664	not impacted	-	-	-	-	-	-
School debt service	\$30,355,266	not impacted	-	-	-	-	-	-
Non-departmental	\$28,592,892	not impacted	-	-	-	-	-	-
Total budget	\$320,936,567			\$218	\$371	\$24		\$193,176

MuniCap, Inc.

30-Nov-20

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

² Source: *Stafford County, Virginia FY 2021 Adapted Budget*.

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

⁴ See Appendix A.

⁵ Represents the total increase in costs as a result of the proposed development on an annual basis. Figures assume full build out and are expressed in current dollars.

Clift Farm
Stafford County, Virginia

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

Development Year Ending	Fiscal Year Ending	Inflation Factor ¹	Resident Costs			Service Population Costs		
			Cost	Anticipated	Total	Cost	Anticipated	Total Service
			Per Resident ²	Residents ³	Resident Cost	Per Service Population ²	Service Population ³	Population Expenditures
31-Dec-20	30-Jun-22	100.0%	\$218	0	\$0	\$371	0	\$0
31-Dec-21	30-Jun-23	102.0%	\$222	0	\$0	\$379	0	\$0
31-Dec-22	30-Jun-24	104.0%	\$227	0	\$0	\$386	0	\$0
31-Dec-23	30-Jun-25	106.1%	\$231	52	\$12,016	\$394	52	\$20,478
31-Dec-24	30-Jun-26	108.2%	\$236	108	\$25,456	\$402	108	\$43,381
31-Dec-25	30-Jun-27	110.4%	\$240	164	\$39,429	\$410	164	\$67,193
31-Dec-26	30-Jun-28	112.6%	\$245	220	\$53,950	\$418	220	\$91,939
31-Dec-27	30-Jun-29	114.9%	\$250	276	\$69,036	\$426	276	\$117,649
31-Dec-28	30-Jun-30	117.2%	\$255	282	\$71,948	\$435	282	\$122,610
31-Dec-29	30-Jun-31	119.5%	\$260	282	\$73,387	\$443	282	\$125,063
31-Dec-30	30-Jun-32	121.9%	\$265	282	\$74,854	\$452	282	\$127,564
31-Dec-31	30-Jun-33	124.3%	\$271	282	\$76,351	\$461	282	\$130,115
31-Dec-32	30-Jun-34	126.8%	\$276	282	\$77,878	\$471	282	\$132,717
31-Dec-33	30-Jun-35	129.4%	\$282	282	\$79,436	\$480	282	\$135,372
31-Dec-34	30-Jun-36	131.9%	\$287	282	\$81,025	\$490	282	\$138,079
31-Dec-35	30-Jun-37	134.6%	\$293	282	\$82,645	\$499	282	\$140,841
31-Dec-36	30-Jun-38	137.3%	\$299	282	\$84,298	\$509	282	\$143,658
31-Dec-37	30-Jun-39	140.0%	\$305	282	\$85,984	\$520	282	\$146,531
31-Dec-38	30-Jun-40	142.8%	\$311	282	\$87,704	\$530	282	\$149,461
31-Dec-39	30-Jun-41	145.7%	\$317	282	\$89,458	\$541	282	\$152,451
31-Dec-40	30-Jun-42	148.6%	\$324	282	\$91,247	\$551	282	\$155,500
31-Dec-41	30-Jun-43	151.6%	\$330	282	\$93,072	\$562	282	\$158,610
31-Dec-42	30-Jun-44	154.6%	\$337	282	\$94,933	\$574	282	\$161,782
31-Dec-43	30-Jun-45	157.7%	\$343	282	\$96,832	\$585	282	\$165,017
31-Dec-44	30-Jun-46	160.8%	\$350	282	\$98,769	\$597	282	\$168,318
31-Dec-45	30-Jun-47	164.1%	\$357	282	\$100,744	\$609	282	\$171,684
31-Dec-46	30-Jun-48	167.3%	\$364	282	\$102,759	\$621	282	\$175,118
31-Dec-47	30-Jun-49	170.7%	\$372	282	\$104,814	\$633	282	\$178,620
31-Dec-48	30-Jun-50	174.1%	\$379	282	\$106,910	\$646	282	\$182,193
31-Dec-49	30-Jun-51	177.6%	\$387	282	\$109,049	\$659	282	\$185,836
31-Dec-50	30-Jun-52	181.1%	\$394	282	\$111,230	\$672	282	\$189,553
31-Dec-51	30-Jun-53	184.8%	\$402	282	\$113,454	\$686	282	\$193,344
31-Dec-52	30-Jun-54	188.5%	\$410	282	\$115,723	\$699	282	\$197,211
Total			\$2,504,390			\$4,267,887		

MuniCap, Inc.

30-Nov-20

¹Assumes an annual inflation rate of 2%.

²See Schedule IX-A.

³See Appendix B.

⁴See Appendix C.

Clift Farm
Stafford County, Virginia

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

Development Year Ending	Fiscal Year Ending	Inflation Factor	Total Tax Revenue Costs			
			Cost Per \$1,000 Revenue ¹	Anticipated Revenues(\$1,000) ²	Total Revenue Costs Per \$1,000	Total Projected Expenditures
31-Dec-20	30-Jun-22	100.0%	\$24	\$0	\$0	\$0
31-Dec-21	30-Jun-23	102.0%	\$24	\$0	\$0	\$0
31-Dec-22	30-Jun-24	104.0%	\$25	\$0	\$0	\$0
31-Dec-23	30-Jun-25	106.1%	\$25	\$124,702	\$3,123	\$35,617
31-Dec-24	30-Jun-26	108.2%	\$26	\$246,978	\$6,309	\$75,146
31-Dec-25	30-Jun-27	110.4%	\$26	\$392,938	\$10,238	\$116,859
31-Dec-26	30-Jun-28	112.6%	\$27	\$533,550	\$14,179	\$160,068
31-Dec-27	30-Jun-29	114.9%	\$27	\$694,606	\$18,829	\$205,513
31-Dec-28	30-Jun-30	117.2%	\$28	\$715,089	\$19,772	\$214,330
31-Dec-29	30-Jun-31	119.5%	\$28	\$739,504	\$20,856	\$219,305
31-Dec-30	30-Jun-32	121.9%	\$29	\$744,020	\$21,403	\$223,821
31-Dec-31	30-Jun-33	124.3%	\$29	\$769,314	\$22,573	\$229,039
31-Dec-32	30-Jun-34	126.8%	\$30	\$774,012	\$23,165	\$233,761
31-Dec-33	30-Jun-35	129.4%	\$31	\$800,329	\$24,432	\$239,239
31-Dec-34	30-Jun-36	131.9%	\$31	\$805,216	\$25,072	\$244,176
31-Dec-35	30-Jun-37	134.6%	\$32	\$832,596	\$26,443	\$249,929
31-Dec-36	30-Jun-38	137.3%	\$32	\$837,681	\$27,137	\$255,093
31-Dec-37	30-Jun-39	140.0%	\$33	\$866,167	\$28,621	\$261,136
31-Dec-38	30-Jun-40	142.8%	\$34	\$871,458	\$29,372	\$266,537
31-Dec-39	30-Jun-41	145.7%	\$34	\$901,094	\$30,978	\$272,886
31-Dec-40	30-Jun-42	148.6%	\$35	\$906,599	\$31,791	\$278,537
31-Dec-41	30-Jun-43	151.6%	\$36	\$937,432	\$33,529	\$285,211
31-Dec-42	30-Jun-44	154.6%	\$36	\$943,159	\$34,409	\$291,124
31-Dec-43	30-Jun-45	157.7%	\$37	\$975,239	\$36,291	\$298,140
31-Dec-44	30-Jun-46	160.8%	\$38	\$981,197	\$37,243	\$304,329
31-Dec-45	30-Jun-47	164.1%	\$39	\$1,014,573	\$39,280	\$311,708
31-Dec-46	30-Jun-48	167.3%	\$39	\$1,020,772	\$40,310	\$318,187
31-Dec-47	30-Jun-49	170.7%	\$40	\$1,055,495	\$42,515	\$325,949
31-Dec-48	30-Jun-50	174.1%	\$41	\$1,061,945	\$43,630	\$332,733
31-Dec-49	30-Jun-51	177.6%	\$42	\$1,098,072	\$46,017	\$340,902
31-Dec-50	30-Jun-52	181.1%	\$43	\$1,104,782	\$47,224	\$348,007
31-Dec-51	30-Jun-53	184.8%	\$44	\$1,142,368	\$49,807	\$356,606
31-Dec-52	30-Jun-54	188.5%	\$44	\$1,149,349	\$51,114	\$364,048
Total					\$885,659	\$7,657,936

MuniCap, Inc.

30-Nov-20

¹See Schedule IX-A.

²See Schedule VIII.

Clift Farm
Stafford County, Virginia

Schedule X: Comparison of Projected General Fund Revenues and Expenditures

Fiscal Year Ending	Total Estimated Revenues (Schedule VIII)	Total Estimated Expenditures (Schedule IX-B)	Net Fiscal Impact to Stafford County
30-Jun-22	\$0	\$0	\$0
30-Jun-23	\$0	\$0	\$0
30-Jun-24	\$0	\$0	\$0
30-Jun-25	\$124,702	(\$35,617)	\$89,086
30-Jun-26	\$246,978	(\$75,146)	\$171,832
30-Jun-27	\$392,938	(\$116,859)	\$276,079
30-Jun-28	\$533,550	(\$160,068)	\$373,481
30-Jun-29	\$694,606	(\$205,513)	\$489,092
30-Jun-30	\$715,089	(\$214,330)	\$500,759
30-Jun-31	\$739,504	(\$219,305)	\$520,199
30-Jun-32	\$744,020	(\$223,821)	\$520,199
30-Jun-33	\$769,314	(\$229,039)	\$540,275
30-Jun-34	\$774,012	(\$233,761)	\$540,252
30-Jun-35	\$800,329	(\$239,239)	\$561,089
30-Jun-36	\$805,216	(\$244,176)	\$561,040
30-Jun-37	\$832,596	(\$249,929)	\$582,666
30-Jun-38	\$837,681	(\$255,093)	\$582,589
30-Jun-39	\$866,167	(\$261,136)	\$605,031
30-Jun-40	\$871,458	(\$266,537)	\$604,921
30-Jun-41	\$901,094	(\$272,886)	\$628,208
30-Jun-42	\$906,599	(\$278,537)	\$628,062
30-Jun-43	\$937,432	(\$285,211)	\$652,222
30-Jun-44	\$943,159	(\$291,124)	\$652,036
30-Jun-45	\$975,239	(\$298,140)	\$677,099
30-Jun-46	\$981,197	(\$304,329)	\$676,868
30-Jun-47	\$1,014,573	(\$311,708)	\$702,865
30-Jun-48	\$1,020,772	(\$318,187)	\$702,585
30-Jun-49	\$1,055,495	(\$325,949)	\$729,546
30-Jun-50	\$1,061,945	(\$332,733)	\$729,212
30-Jun-51	\$1,098,072	(\$340,902)	\$757,170
30-Jun-52	\$1,104,782	(\$348,007)	\$756,775
30-Jun-53	\$1,142,368	(\$356,606)	\$785,762
30-Jun-54	\$1,149,349	(\$364,048)	\$785,301
Total	\$25,040,235	(\$7,657,936)	\$17,382,299

**Clift Farm
Stafford County, Virginia**

Appendices

Clift Farm
Stafford County, Virginia

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

Stafford County permanent population ¹	149,110
Stafford County labor force ²	35,069
Non-resident workers ²	23,557
Employee population equivalent (100% of Non-resident workers)	23,557
<hr/>	
Total service population (Stafford County permanent population + employee population equivalent) ³	172,667
Service population rates:	
Resident	1.00
Employee ³	1.00
Expected resident increase:	
Single-family detached units	141
Persons per unit ⁴	2.00
Projected resident increase	282
Total projected service population increase	282
Projected students:	
Single-family detached units	141
Student generation factor ⁵	0.000
Projected student increase	0
Current students enrolled in public school system (K-12) ⁶	29,860
Current countywide real property tax revenues (per \$1,000) ⁶	\$176,386
Projected increase in countywide real property tax revenues (per \$1,000) ⁷	\$783
Current countywide tax revenues (per \$1,000) ⁶	\$320,937
Projected increase in countywide general tax revenues (per \$1,000) ⁸	\$1,149

MuniCap, Inc.

30-Nov-20

¹Source: *Stafford County, Virginia Comprehensive Annual Financial Report Fiscal Year 2019*.

²Source: U.S.Census Bureau, Center for Economic Studies, LEHD (OnTheMap application, 2017 data).

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

⁴Assumes 2 persons per household. As the units are age-restricted, it is assumed that no students are generated.

⁵The development is age-restricted. Therefore, no students are assumed to be generated by the development.

⁶Source: Stafford County FY 2021 Adopted Budget.

⁷See Schedule III-B.

⁸See Schedule VIII.

Clift Farm
Stafford County, Virginia

Appendix B: Projected Residents and Service Population

Development Year Ending	Projected Resident Increase			Projected Total Residents
	Projected Units ¹	Residents Per Unit ²	Total Residents	
31-Dec-20	0	2.00	0	0
31-Dec-21	0	2.00	0	0
31-Dec-22	0	2.00	0	0
31-Dec-23	26	2.00	52	52
31-Dec-24	54	2.00	108	108
31-Dec-25	82	2.00	164	164
31-Dec-26	110	2.00	220	220
31-Dec-27	138	2.00	276	276
31-Dec-28	141	2.00	282	282
31-Dec-29	141	2.00	282	282
31-Dec-30	141	2.00	282	282
31-Dec-31	141	2.00	282	282
31-Dec-32	141	2.00	282	282
31-Dec-33	141	2.00	282	282
31-Dec-34	141	2.00	282	282
31-Dec-35	141	2.00	282	282
31-Dec-36	141	2.00	282	282
31-Dec-37	141	2.00	282	282
31-Dec-38	141	2.00	282	282
31-Dec-39	141	2.00	282	282
31-Dec-40	141	2.00	282	282
31-Dec-41	141	2.00	282	282
31-Dec-42	141	2.00	282	282
31-Dec-43	141	2.00	282	282
31-Dec-44	141	2.00	282	282
31-Dec-45	141	2.00	282	282
31-Dec-46	141	2.00	282	282
31-Dec-47	141	2.00	282	282
31-Dec-48	141	2.00	282	282
31-Dec-49	141	2.00	282	282
31-Dec-50	141	2.00	282	282
31-Dec-51	141	2.00	282	282
31-Dec-52	141	2.00	282	282

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¹See Schedule II.

²See Appendix A.

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Appendix B: Projected Residents and Service Population, continued

Development Year Ending	Projected Total Residents ¹	Service Population Increase			Service Population Increase ⁵
		Projected Service Employees		Service Employees ⁴	
		Employees ²	Service Percentage ³		
31-Dec-20	0	0	67.2%	0	0
31-Dec-21	0	0	67.2%	0	0
31-Dec-22	0	0	67.2%	0	0
31-Dec-23	52	0	67.2%	0	52
31-Dec-24	108	0	67.2%	0	108
31-Dec-25	164	0	67.2%	0	164
31-Dec-26	220	0	67.2%	0	220
31-Dec-27	276	0	67.2%	0	276
31-Dec-28	282	0	67.2%	0	282
31-Dec-29	282	0	67.2%	0	282
31-Dec-30	282	0	67.2%	0	282
31-Dec-31	282	0	67.2%	0	282
31-Dec-32	282	0	67.2%	0	282
31-Dec-33	282	0	67.2%	0	282
31-Dec-34	282	0	67.2%	0	282
31-Dec-35	282	0	67.2%	0	282
31-Dec-36	282	0	67.2%	0	282
31-Dec-37	282	0	67.2%	0	282
31-Dec-38	282	0	67.2%	0	282
31-Dec-39	282	0	67.2%	0	282
31-Dec-40	282	0	67.2%	0	282
31-Dec-41	282	0	67.2%	0	282
31-Dec-42	282	0	67.2%	0	282
31-Dec-43	282	0	67.2%	0	282
31-Dec-44	282	0	67.2%	0	282
31-Dec-45	282	0	67.2%	0	282
31-Dec-46	282	0	67.2%	0	282
31-Dec-47	282	0	67.2%	0	282
31-Dec-48	282	0	67.2%	0	282
31-Dec-49	282	0	67.2%	0	282
31-Dec-50	282	0	67.2%	0	282
31-Dec-51	282	0	67.2%	0	282
31-Dec-52	282	0	67.2%	0	282

¹See prior schedule.

²Development is only residential. It is assumed that permanent employees are not generated.

³Represents the percentage of employees assumed to work, but not live, within Stafford County. See Appendix A.

⁴Represents the increase in employees who work but do not live in the County as a result of the proposed development.

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

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Appendix C: Projected Students

Development Year Ending	Projected Students			Total Students
	Projected Units ¹	Students per Unit ²	Students	
31-Dec-20	0	0.000	0	0
31-Dec-21	0	0.000	0	0
31-Dec-22	0	0.000	0	0
31-Dec-23	26	0.000	0	0
31-Dec-24	54	0.000	0	0
31-Dec-25	82	0.000	0	0
31-Dec-26	110	0.000	0	0
31-Dec-27	138	0.000	0	0
31-Dec-28	141	0.000	0	0
31-Dec-29	141	0.000	0	0
31-Dec-30	141	0.000	0	0
31-Dec-31	141	0.000	0	0
31-Dec-32	141	0.000	0	0
31-Dec-33	141	0.000	0	0
31-Dec-34	141	0.000	0	0
31-Dec-35	141	0.000	0	0
31-Dec-36	141	0.000	0	0
31-Dec-37	141	0.000	0	0
31-Dec-38	141	0.000	0	0
31-Dec-39	141	0.000	0	0
31-Dec-40	141	0.000	0	0
31-Dec-41	141	0.000	0	0
31-Dec-42	141	0.000	0	0
31-Dec-43	141	0.000	0	0
31-Dec-44	141	0.000	0	0
31-Dec-45	141	0.000	0	0
31-Dec-46	141	0.000	0	0
31-Dec-47	141	0.000	0	0
31-Dec-48	141	0.000	0	0
31-Dec-49	141	0.000	0	0
31-Dec-50	141	0.000	0	0
31-Dec-51	141	0.000	0	0
31-Dec-52	141	0.000	0	0

¹See Schedule II.

²See Appendix A. As the units are age-restricted, it is assumed no students are generated.

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Appendix D: Projected Market Value (Comparables)¹

Property	Property ID	Address	County	Year Built	Area		Assessed Value			Total Assessed Value	
					Units	GSF	Land	Improvement	Total	Per Unit	Per GSF
Residential											
<i>Single-family detached</i>											
	44CC 3A2 53	108 Battery Point Drive	Stafford	2018	1	1,986	\$90,000	\$325,700	\$415,700	\$415,700	\$209
	44CC 3A2 64	205 Denison Street	Stafford	2018	1	1,483	\$90,000	\$258,800	\$348,800	\$348,800	\$235
	44CC 3A1 202	24 Hornby Drive	Stafford	2018	1	1,502	\$90,000	\$237,200	\$327,200	\$327,200	\$218
	44CC 5B2 615	107 Montera Avenue	Stafford	2019	1	1,502	\$90,000	\$258,500	\$348,500	\$348,500	\$232
	44CC 5B2 534	5 Fenwick Drive	Stafford	2019	1	1,502	\$90,000	\$252,900	\$342,900	\$342,900	\$228
	44CC 5B2 541	16 Fenwick Drive	Stafford	2018	1	1,490	\$90,000	\$173,000	\$263,000	\$263,000	\$177
	44CC 5B2 704	11 Fenwick Drive	Stafford	2019	1	1,421	\$90,000	\$201,000	\$291,000	\$291,000	\$205
	44CC 5B2 663	19 Montauk Avenue	Stafford	2019	1	1,642	\$90,000	\$279,000	\$369,000	\$369,000	\$225
	44CC 3A2 58	217 Denison Street	Stafford	2018	1	1,464	\$90,000	\$247,900	\$337,900	\$337,900	\$231
	45V 2 46	101 Taylors Hill Way	Stafford	2017	1	1,920	\$100,000	\$208,200	\$308,200	\$308,200	\$161
	45V 2 49	107 Taylors Hill Way	Stafford	2017	1	1,440	\$100,000	\$161,000	\$261,000	\$261,000	\$181
	45D 1 25	114 Harper Lane	Stafford	2018	1	1,920	\$100,000	\$208,000	\$308,000	\$308,000	\$160
	45D 1 27	119 Harper Lane	Stafford	2018	1	1,440	\$100,000	\$163,200	\$263,200	\$263,200	\$183
	45Z 5	134 Harper Lane	Stafford	2018	1	1,440	\$100,000	\$163,500	\$263,500	\$263,500	\$183
	45V 2 55	121 Taylor Hill Way	Stafford	2017	1	1,920	\$100,000	\$210,800	\$310,800	\$310,800	\$162
	45V 2 44	79 Taylors Hill Way	Stafford	2017	1	1,440	\$100,000	\$161,000	\$261,000	\$261,000	\$181
Average per SF/unit						1,595				\$313,731	<i>\$198</i>

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

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Appendix E: Project Base Parcels¹

GPIN	Address	Owner	Assessment (Effective 2020) ²		
			Land	Building	Total Value
<i>Project parcels:</i>					
46 79H	40 Clift Farm Road	Clift Farm LLC	\$85,000	\$0	\$85,000
46 79	-	Flippo Lillian G	\$161,600	\$0	\$161,600
45 96	399 Leeland Road	Flippo Lillian G	\$432,100	\$194,700	\$626,800
Total			\$678,700	\$194,700	\$873,400
<i>MuniCap, Inc.</i>					<i>30-Nov-20</i>

¹Base parcels provided by Jarrell Properties, Inc.

²Source: Stafford County Commissioner of the Revenue database.

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Appendix F: Temporary Construction Jobs and Indirect Impacts

	<u>Total</u>
Total projected construction costs ¹	\$27,148,281
Total construction jobs ²	192
Construction full-time equivalent factor ³	0.9595
Total construction full-time equivalent employees ("FTE's")	184
Total construction labor income ²	\$9,118,652
Labor income to wages factor ⁴	1.1989
Total wages	\$7,606,118
Average labor income per construction FTE -- annual	\$49,558
Average wage per construction FTE -- annual	\$41,338
Multiplier for construction wages ²	1.3074
Total income	\$11,921,894
Indirect and induced income	\$2,803,242
Multiplier for construction jobs ²	1.3871
Total jobs	266
Indirect and induced jobs	74
Multiplier for construction output ²	1.3550
Total economic output	\$36,786,739
Indirect and induced output	\$9,638,458

MuniCap, Inc.

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¹All cost estimates by MuniCap, Inc. using Marshall & Swift "Commercial Estimator 7" software.

²Construction income, indirect jobs and output were calculated using the IMPLAN software by IMPLAN Group LLC. The software calculates labor income and the number of jobs based on industry multipliers derived from National Income and Product Accounts data published by the U.S. Bureau of Economic Analysis. This data is then indexed to local industry data compiled by the U.S. Census Bureau. For ease of interpretation, multipliers are shown to illustrate the effects the development will have in the Stafford County, Virginia. The multiplier for jobs is 1.3871, meaning that for each job at the development, 1.3871 jobs will be created in Stafford County, including the job at the new development. Similarly, the multiplier for wages is 1.3074, meaning that for every \$1.00 paid in wages at the development, \$1.3074 will be paid in Stafford County, including the \$1.00 at the development. The multiplier for output is 1.3550 meaning that for each dollar of economic activity at the development, the economic activity in Stafford County will be \$1.3550, including the \$1.00 at the development.

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

⁴Total labor income includes wages and salary, benefits, payroll taxes, and proprietor's income. This factor, provided by IMPLAN Group LLC, converts total labor income into direct wages and salary.