

**ARBORS AT STAFFORD  
STAFFORD COUNTY, VA**

**FISCAL IMPACT ANALYSIS**

**MARCH 8, 2023**

**PREPARED BY:**

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

## NON-PROFFER FISCAL IMPACTS

### *Executive Summary*

This report provides estimates of non-proffered fiscal impacts within Stafford County resulting from the Arbors at Stafford development (the “Development”). The fiscal impacts include one-time construction impacts 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 expected to include 170 age-restricted multi-family 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	Property Area <sup>(a)</sup>			Estimated Assessed Value <sup>(b)</sup>		Total Estimated Assessed Value
	Units	Per Unit	GSF	Per SF	Per Unit	
Age-restricted multi-family	170	1,103	187,544	\$104	\$115,076	\$19,562,976
Total projected assessed value at full buildout (current dollars)						\$19,562,976
Current real property tax rate (per \$100) <sup>(c)</sup>						\$0.85
<b>Total projected real property tax at full buildout (current dollars)</b>						<b>\$166,285</b>
<small> <sup>(a)</sup>Based on project information provided by the Developer.  <sup>(b)</sup>Estimated assessed value is based on MuniCap's research of properties near the development site. See Appendix E, attached hereto. Represents projected assessed value at full buildout, excluding inflation.  <sup>(c)</sup>Represents the current tax rate.                 </small>						

As shown in Table A, the total projected real property tax revenues are estimated to be \$166,285 at full build-out.

## *Projection of Impacts*

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

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, which are noted in the appended schedules to this report.

To estimate population increases, MuniCap adopted age-restricted generation factors that were previously accepted by Stafford County.

For the calculation of economic benefits, primarily those in the form of increased tax revenue, MuniCap applied the actual taxing methodology by multiplying the applicable tax rate by the estimated taxable item in question whenever possible. For instance, MuniCap estimated real property taxes by multiplying projected assessed value by the current applicable real property tax rate. Other revenues calculated in this manner include personal property taxes levied upon vehicles, vehicle license fees, and consumer utility taxes. MuniCap estimated charges for ambulance services revenue on a per capita basis using service population and parks and recreation revenue on a per capita basis using resident population.

To calculate fiscal impacts in the form of additional costs to Stafford County, MuniCap reviewed the approved general fund budget of the County to determine the most appropriate approach to estimating potential increases. As with some revenues, MuniCap estimated expenses on a per capita basis using residents and service population.

MuniCap assumed a uniform net annual increase in many revenue and expense categories of two percent. Exact inflation rates are given within relevant schedules. 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. 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<sup>(a)</sup>**

<b><i>Construction (One-Time) Impacts</i></b>		
<u>Employment and Income</u>	<u>Jobs</u>	<u>Income</u>
Direct impacts (FTEs)	193	\$8,474,134
Indirect and induced impacts	38	\$1,752,197
Total	231	\$10,226,331
<u>Economic Output</u>		
Direct impacts (construction cost)		\$19,562,976
Indirect and induced impacts		\$6,342,855
Total		\$25,905,832
Average annual income per FTE		\$43,948
<small><sup>(a)</sup>Employment, income, 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>		

Table C below shows the permanent impacts from the age-restricted multi-family units. Direct and indirect/induced jobs and output are shown in the same manner as above.

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

<b><i>Permanent Employment Impacts:</i></b>	<u>Jobs</u>	<u>Wages</u>
<u>Apartment property management:</u>		
Direct impacts (FTEs)	9	\$7,441
Indirect and induced	1	\$45,021
Total impacts	10	\$52,463

## B. Population Impacts

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

**TABLE D**  
**Population Impacts – Residents**

<i>Development Type</i>	<i>Units<sup>(a)</sup></i>	<i>Residents Per Unit<sup>(b)</sup></i>	<i>Total Projected Residents</i>
Age restricted multi-family	170	1.67	284
<b>Total (all units)</b>	<b>170</b>		<b>284</b>
<sup>(a)</sup> Provided by the Developer.			
<sup>(b)</sup> Appendix A.			

## C. Fiscal Impacts

Table E summarizes the projected revenues to Stafford County through the fiscal year ending June 30, 2055, 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 as seen on Schedule VII attached hereto.

**TABLE E**  
**Projected Revenues**  
**Cumulative through Fiscal Year Ending June 30, 2055**

<i>Stafford County Gross Tax Revenues - Full Buildout</i>	<i>Annual (Current Dollars at Full Buildout)</i>	<i>Cumulative through Fiscal Year Ending June 30, 2055</i>
Real property tax revenues	\$166,285	\$6,853,259
Personal property tax revenues (vehicles)	\$176,299	\$7,339,653
Residential utility tax revenues	\$6,415	\$349,018
Other utility tax revenues	\$5,719	\$311,148
Additional tax revenues	\$5,710	\$237,721
<b>Stafford County gross revenues</b>	<b>\$360,429</b>	<b>\$15,090,799</b>

Table F on the following page summarizes the projected County revenues, expenditures, and resultant net tax revenues generated by the Development both annually and cumulatively over a thirty-year period, as seen on Schedule IX attached hereto.

**TABLE F**  
**Projected Net Revenues**  
**Cumulative Through Fiscal Year Ending June 30, 2055**

<i>Stafford County Projected Net Revenues</i>	<i>Annual (Current Dollars At Full Buildout)</i>	<i>Cumulative Through Fiscal Year Ending June 30, 2055</i>
Stafford County projected gross revenues	\$360,429	\$15,090,799
<b>Less: projected expenditures for public services:</b>		
Stafford County projected operating expenditures	(\$147,974)	(\$6,160,402)
<b>Projected Net County Revenues</b>	<b>\$212,455</b>	<b>\$8,930,397</b>

The projected revenues and expenditures from the Development would translate to an approximate 0.10 percent revenue increase and 0.04 percent expenditure increase over the current County budget as shown in Table G below.

**TABLE G**  
**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>(a)</sup>	\$376,716,157	\$376,716,157
Proposed Development projected revenues and expenditures	\$360,429	\$147,974
<b>Overall increase in projected revenues and expenditures</b>	<b>0.10%</b>	<b>0.04%</b>

<sup>(a)</sup> Source: Stafford County 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.

**The Arbors at Stafford  
Stafford County, Virginia**

**Fiscal Impact Analysis**

**Prepared By:**

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

**March 8, 2023**

# The Arbors at Stafford Stafford County, Virginia

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Schedule S-1: Summary of Fiscal Impacts

***Table 1: Cumulative Impacts to Stafford County***

<b><i>Fiscal Impacts to Stafford County</i></b>	<b>Cumulative Impacts</b>	
	<b>30 Years<sup>1</sup></b>	<b>Schedule</b>
Real property tax revenues	\$6,853,259	Schedule III
Personal property tax revenues - vehicles	\$7,339,653	Schedule IV
Utility tax revenues	\$660,167	Schedule V-E
Additional revenues <sup>2</sup>	\$237,721	Schedule VI-B
Total projected revenues to Stafford County	\$15,090,799	Schedule VII
Projected Stafford County expenditures <sup>2</sup>	(\$6,160,402)	Schedule VIII-B
<b>Net new revenues to Stafford County</b>	<b>\$8,930,397</b>	

***Table 2: Permanent Employment Impacts<sup>3</sup>***

<b><i>Permanent Employment Impacts:</i></b>	<b>Permanent Jobs</b>	<b>Annual Wage</b>	<b>Wage per Employee</b>
Apartment property management			
Direct impacts (full time equivalents) <sup>4</sup>	9	\$70,209	\$7,441
Indirect and induced impacts	1	\$49,183	\$45,021

***Table 3: Temporary Construction Employment Impacts<sup>5</sup>***

<b><i>Temporary Construction Employment Impacts:</i></b>	<b>Temporary Jobs</b>	<b>Annual Wage</b>	<b>Wage per Employee</b>
Residential:			
Direct impacts (full time equivalents) <sup>4</sup>	193	\$8,474,134	\$43,948
Indirect and induced impacts	38	\$1,752,197	\$46,198

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8-Mar-23

<sup>1</sup>Represents cumulative impacts over the period shown, including inflation.

<sup>2</sup>Additional revenues and projected expenditures are based off of general fund revenues.

<sup>3</sup>Represents the estimated increase in jobs and income from the development. Jobs shown are at full buildout. See Appendix F-1.

<sup>4</sup>Direct jobs are converted to full-time equivalent employees using factors provided by IMPLAN Group LLC.

<sup>5</sup>Represents the estimated increase in temporary jobs and income from the Development. Jobs shown are at full buildout. Temporary jobs and income represent one year duration of construction employees. See Appendix F-2.

**The Arbors at Stafford  
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*Development Summary*

*The Arbors at Stafford*  
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Schedule I: Summary of Proposed Development

Property Type	Property Area <sup>1</sup>			Assessed Value <sup>2</sup>		Total Assessed Value
	Units	Avg. GSF Per Unit	GSF	Per GSF	Per Unit	
Age restricted multi-family	170	1,103	187,544	\$104	\$115,076	\$19,562,976
Total development	170					\$19,562,976

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<sup>1</sup>Based on project information provided by the Developer. Average NSF confirmed to be 993 and average GSF assumed to be 1,103. **Additional information required.**

<sup>2</sup>See Appendix E-1.

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Schedule II: Projected Construction Completion<sup>1</sup>

Development Year Ending	Assessed As Of <sup>2</sup>	Age Restricted Multi-Family	
		Units	Cumulative
31-Dec-22	1-Jan-23	0	0
31-Dec-23	1-Jan-24	0	0
31-Dec-24	1-Jan-25	76	76
31-Dec-25	1-Jan-26	94	170
31-Dec-26	1-Jan-27	0	170
31-Dec-27	1-Jan-28	0	170
31-Dec-28	1-Jan-29	0	170
31-Dec-29	1-Jan-30	0	170
31-Dec-30	1-Jan-31	0	170
31-Dec-31	1-Jan-32	0	170
31-Dec-32	1-Jan-33	0	170
31-Dec-33	1-Jan-34	0	170
31-Dec-34	1-Jan-35	0	170
31-Dec-35	1-Jan-36	0	170
31-Dec-36	1-Jan-37	0	170
31-Dec-37	1-Jan-38	0	170
31-Dec-38	1-Jan-39	0	170
31-Dec-39	1-Jan-40	0	170
31-Dec-40	1-Jan-41	0	170
31-Dec-41	1-Jan-42	0	170
31-Dec-42	1-Jan-43	0	170
31-Dec-43	1-Jan-44	0	170
31-Dec-44	1-Jan-45	0	170
31-Dec-45	1-Jan-46	0	170
31-Dec-46	1-Jan-47	0	170
31-Dec-47	1-Jan-48	0	170
31-Dec-48	1-Jan-49	0	170
31-Dec-49	1-Jan-50	0	170
31-Dec-50	1-Jan-51	0	170
31-Dec-51	1-Jan-52	0	170
31-Dec-52	1-Jan-53	0	170
31-Dec-53	1-Jan-54	0	170
<b>Total</b>		<b>170</b>	

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*8-Mar-23*

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

**The Arbors at Stafford  
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*Projected Fiscal Impacts*

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Schedule III: Projected Real Property Tax Revenues

Development Year Ending	Assessed As Of <sup>1</sup>	Tax Due Date <sup>2</sup>	Fiscal Year Ending <sup>2</sup>	Inflation Factor <sup>3</sup>	Age Restricted Multi-Family			County Tax Rate Per \$100 A.V. <sup>6</sup>	Estimated Real Property Tax Revenues
					Units <sup>4</sup>	Value Per Unit <sup>5</sup>	Total Assessed Value		
31-Dec-22	1-Jan-23	5-Dec-23	30-Jun-24	100.0%	0	\$115,076	\$0	\$0.85	\$0
31-Dec-23	1-Jan-24	5-Dec-24	30-Jun-25	100.0%	0	\$115,076	\$0	\$0.85	\$0
31-Dec-24	1-Jan-25	5-Dec-25	30-Jun-26	104.0%	76	\$119,725	\$9,099,131	\$0.85	\$77,343
31-Dec-25	1-Jan-26	5-Dec-26	30-Jun-27	104.0%	170	\$119,725	\$20,353,320	\$0.85	\$173,003
31-Dec-26	1-Jan-27	5-Dec-27	30-Jun-28	108.2%	170	\$124,562	\$21,175,595	\$0.85	\$179,993
31-Dec-27	1-Jan-28	5-Dec-28	30-Jun-29	108.2%	170	\$124,562	\$21,175,595	\$0.85	\$179,993
31-Dec-28	1-Jan-29	5-Dec-29	30-Jun-30	112.6%	170	\$129,595	\$22,031,089	\$0.85	\$187,264
31-Dec-29	1-Jan-30	5-Dec-30	30-Jun-31	112.6%	170	\$129,595	\$22,031,089	\$0.85	\$187,264
31-Dec-30	1-Jan-31	5-Dec-31	30-Jun-32	117.2%	170	\$134,830	\$22,921,145	\$0.85	\$194,830
31-Dec-31	1-Jan-32	5-Dec-32	30-Jun-33	117.2%	170	\$134,830	\$22,921,145	\$0.85	\$194,830
31-Dec-32	1-Jan-33	5-Dec-33	30-Jun-34	121.9%	170	\$140,277	\$23,847,159	\$0.85	\$202,701
31-Dec-33	1-Jan-34	5-Dec-34	30-Jun-35	121.9%	170	\$140,277	\$23,847,159	\$0.85	\$202,701
31-Dec-34	1-Jan-35	5-Dec-35	30-Jun-36	126.8%	170	\$145,945	\$24,810,584	\$0.85	\$210,890
31-Dec-35	1-Jan-36	5-Dec-36	30-Jun-37	126.8%	170	\$145,945	\$24,810,584	\$0.85	\$210,890
31-Dec-36	1-Jan-37	5-Dec-37	30-Jun-38	131.9%	170	\$151,841	\$25,812,932	\$0.85	\$219,410
31-Dec-37	1-Jan-38	5-Dec-38	30-Jun-39	131.9%	170	\$151,841	\$25,812,932	\$0.85	\$219,410
31-Dec-38	1-Jan-39	5-Dec-39	30-Jun-40	137.3%	170	\$157,975	\$26,855,774	\$0.85	\$228,274
31-Dec-39	1-Jan-40	5-Dec-40	30-Jun-41	137.3%	170	\$157,975	\$26,855,774	\$0.85	\$228,274
31-Dec-40	1-Jan-41	5-Dec-41	30-Jun-42	142.8%	170	\$164,357	\$27,940,747	\$0.85	\$237,496
31-Dec-41	1-Jan-42	5-Dec-42	30-Jun-43	142.8%	170	\$164,357	\$27,940,747	\$0.85	\$237,496
31-Dec-42	1-Jan-43	5-Dec-43	30-Jun-44	148.6%	170	\$170,997	\$29,069,554	\$0.85	\$247,091
31-Dec-43	1-Jan-44	5-Dec-44	30-Jun-45	148.6%	170	\$170,997	\$29,069,554	\$0.85	\$247,091
31-Dec-44	1-Jan-45	5-Dec-45	30-Jun-46	154.6%	170	\$177,906	\$30,243,963	\$0.85	\$257,074
31-Dec-45	1-Jan-46	5-Dec-46	30-Jun-47	154.6%	170	\$177,906	\$30,243,963	\$0.85	\$257,074
31-Dec-46	1-Jan-47	5-Dec-47	30-Jun-48	160.8%	170	\$185,093	\$31,465,820	\$0.85	\$267,459
31-Dec-47	1-Jan-48	5-Dec-48	30-Jun-49	160.8%	170	\$185,093	\$31,465,820	\$0.85	\$267,459
31-Dec-48	1-Jan-49	5-Dec-49	30-Jun-50	167.3%	170	\$192,571	\$32,737,039	\$0.85	\$278,265
31-Dec-49	1-Jan-50	5-Dec-50	30-Jun-51	167.3%	170	\$192,571	\$32,737,039	\$0.85	\$278,265
31-Dec-50	1-Jan-51	5-Dec-51	30-Jun-52	174.1%	170	\$200,351	\$34,059,615	\$0.85	\$289,507
31-Dec-51	1-Jan-52	5-Dec-52	30-Jun-53	174.1%	170	\$200,351	\$34,059,615	\$0.85	\$289,507
31-Dec-52	1-Jan-53	5-Dec-53	30-Jun-54	181.1%	170	\$208,445	\$35,435,624	\$0.85	\$301,203
31-Dec-53	1-Jan-54	5-Dec-54	30-Jun-55	181.1%	170	\$208,445	\$35,435,624	\$0.85	\$301,203

**\$6,853,259**

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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 Office of the Commissioner of the Revenue.

<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.

<sup>3</sup>Property in 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.

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

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

<sup>6</sup>Represents the current tax rate. Source: Stafford County Treasurer.

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Schedule IV: Projected Personal Property Tax Revenues from Vehicles

Development Type	Number of Vehicles			Property Tax per Vehicle						
	Estimated No. of Units	Estimated Vehicles Per Household <sup>1</sup>	Estimated No. of Vehicles	Average Vehicle Value <sup>2</sup>	Assessed Value Per Vehicle <sup>3</sup>	County Personal Property Tax Rate (Per \$100) <sup>4</sup>	Projected Personal Property Tax Prior to Relief	PPTRA Tax Relief (30%) <sup>5</sup>	Estimated Effective Personal Property Tax	Total Personal Property Tax Revenue from Vehicles <sup>6</sup>
Age restricted multi-family	170	1.50	255	\$30,796	\$15,398	\$4.49	\$691	\$0	\$691	\$176,299
Total development	170		255				\$691			\$176,299

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8-Mar-23

<sup>1</sup>Provided by the Developer. Based on the development's anticipated parking ratio.

<sup>2</sup>Average retail selling price (\$30,796) of used vehicles sold as of mid-year 2022. Source: NADA Data 2022 Financial Profile of America's Franchised New-Car Dealerships Mid-Year Report.

<sup>3</sup>Stafford County assesses the value of vehicles at 50% of retail selling price. Source: Stafford County Office of the Commissioner of the Revenue.

<sup>4</sup>Represents the current tax rate. Source: Stafford County Treasurer.

<sup>5</sup>Pursuant to Title 58, Chapter 35.1 of the Code of Virginia, tax relief, set by the taxing jurisdiction, is provided on qualifying vehicles with an assessed value under \$20,000. The taxing jurisdiction is ultimately reimbursed for this relief by the State of Virginia and therefore this relief is not included as a deduction in revenue generation.

<sup>6</sup>Figure assumes full buildout and is expressed in current dollars.



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Schedule V-A: Projected Utility Tax Revenues - Electric

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

Property Use	Estimated No. of Units <sup>1</sup>	Average Annual Electric Consumption Per Unit <sup>2</sup> (kWh)	Total Annual Electric Consumption (kWh)	County Electric Utility Tax Rate <sup>3</sup>	Annual Electric Utility Tax Revenue	Months Per Year	Monthly Tax Revenue Per Unit
Age restricted multi-family	170	8,523	1,448,910	\$0.0149550	\$21,668	12	\$10.62

**Table 2: Annual Electric Utility Tax Revenue - Determination of Estimated Tax per Unit**

Property Use	Electric Tax Revenue Per Unit		
	Minimum Rate Per Unit <sup>3</sup>	Monthly Tax Revenue Per Unit <sup>4</sup>	Residential Cap Per Unit <sup>3</sup>
Age restricted multi-family	\$1.40	\$10.62	\$3.00

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

Property Use	Monthly Tax Revenue Per Unit <sup>5</sup>	Estimated No. of Units <sup>1</sup>	Total Monthly Revenue (All Units)	Months Per Year	Total Electric Utility Tax Revenue <sup>6</sup>
Age restricted multi-family	\$3.00	170	\$510	12	\$6,120
Total Development <sup>3</sup>		170	\$510		\$6,120

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*8-Mar-23*

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

<sup>2</sup>Based on national average consumption for apartments with 5 or more units. Source: U.S. Energy Information Administration. 2015 Residential Energy Consumption Survey, Table CE4.6 Annual household site end-use consumption by fuel in the U.S. - averages, 2015.

<sup>3</sup>Residential consumers are subject to an electric utility tax of \$0.0014955 on each kWh delivered monthly, with a minimum payment of \$1.40 and a cap of \$3.00. Source: Stafford County Code of Ordinances Sec. 23-77.

<sup>4</sup>See Table 1.

<sup>5</sup>See Table 2.

<sup>6</sup>Assumes full build-out.

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

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

Property Use	Estimated No. of Units <sup>1</sup>	Average Annual Gas Consumption Per Unit <sup>2</sup> (CCF)	Total Annual Gas Consumption (CCF)	County Gas Utility Tax Rate <sup>3</sup>	Annual Gas Utility Tax Revenue	Months Per Year	Monthly Tax Revenue Per Unit
Age restricted multi-family	170	562	95,540	\$0.06	\$5,732	12	\$2.81

**Table 2: Annual Gas Utility Tax Revenue - Determination of Estimated Tax per Unit**

Property Use	Gas Tax Revenue Per Unit		
	Flat Rate Fee Per Unit <sup>3</sup>	Monthly Tax Revenue Per Unit <sup>4</sup>	Residential Cap Per Unit <sup>3</sup>
Age restricted multi-family	\$1.40	\$2.81	\$3.00

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

Property Use	Monthly Tax Revenue Per Unit <sup>5</sup>	Estimated No. of Units <sup>1</sup>	Total Monthly Revenue (All Units)	Months Per Year	Total Gas Utility Tax Revenue <sup>6</sup>
Age restricted multi-family	\$2.81	170	\$478	12	\$5,732
<b>Total Development</b>		170	\$478		\$5,732

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8-Mar-23

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

<sup>2</sup>Based on national average consumption for apartments with 5 or more units. Source: U.S. Energy Information Administration. 2015 Residential Energy Consumption Survey, Table CE4.6 Annual household site end-use consumption by fuel in the U.S. - averages, 2015.

<sup>3</sup>Residential consumers are subject to a gas utility tax of \$0.06 per 100 cubic feet (CCF) delivered monthly, with a minimum payment of \$1.40 and a cap of \$3.00. Source: Stafford County Code of Ordinances Sec. 23-77.

<sup>4</sup>See Table 1.

<sup>5</sup>See Table 2.

<sup>6</sup>Assumes full build-out.

*The Arbors at Stafford*  
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Schedule V-C: Projected Utility Tax Revenues - Total Annual

Property Type	County Utility Tax Revenue <sup>1</sup>		
	Electric	Natural Gas	Total <sup>2</sup>
Age restricted multi-family	\$6,120	\$5,732	\$11,852
<b>Total Development</b>	<b>\$6,120</b>	<b>\$5,732</b>	<b>\$11,852</b>

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<sup>1</sup>See Schedules V-A and V-B.

<sup>2</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

<u>Annual Estimate</u>	<u>Fiscal Year 2023 Tax Revenues<sup>1</sup></u>
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
<u>All other utility tax revenues as a percentage of electricity utility tax and gas utility tax revenues</u>	<u>89.15%</u>

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*8-Mar-23*

<sup>1</sup>Source: Stafford County FY 2023 Adopted Budget.

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Schedule V-E: Projected Utility Tax Revenues - Total Over 30 Years

Development Year Ending	Revenue Period Ending <sup>1</sup>	Fiscal Year Ending <sup>2</sup>	Inflation Factor <sup>3</sup>	Projected Utility Tax Revenues <sup>4</sup>	All Other Utility		Total Utility Tax Revenues
					Tax Ratio <sup>5</sup>	Tax Revenue <sup>6</sup>	
31-Dec-22	1-Feb-23	30-Jun-24	100.0%	\$0	89.15%	\$0	\$0
31-Dec-23	1-Feb-24	30-Jun-25	100.0%	\$0	89.15%	\$0	\$0
31-Dec-24	1-Feb-25	30-Jun-26	100.0%	\$5,299	89.15%	\$4,724	\$10,023
31-Dec-25	1-Feb-26	30-Jun-27	100.0%	\$11,852	89.15%	\$10,566	\$22,419
31-Dec-26	1-Feb-27	30-Jun-28	100.0%	\$11,852	89.15%	\$10,566	\$22,419
31-Dec-27	1-Feb-28	30-Jun-29	100.0%	\$11,852	89.15%	\$10,566	\$22,419
31-Dec-28	1-Feb-29	30-Jun-30	100.0%	\$11,852	89.15%	\$10,566	\$22,419
31-Dec-29	1-Feb-30	30-Jun-31	100.0%	\$11,852	89.15%	\$10,566	\$22,419
31-Dec-30	1-Feb-31	30-Jun-32	100.0%	\$11,852	89.15%	\$10,566	\$22,419
31-Dec-31	1-Feb-32	30-Jun-33	100.0%	\$11,852	89.15%	\$10,566	\$22,419
31-Dec-32	1-Feb-33	30-Jun-34	100.0%	\$11,852	89.15%	\$10,566	\$22,419
31-Dec-33	1-Feb-34	30-Jun-35	100.0%	\$11,852	89.15%	\$10,566	\$22,419
31-Dec-34	1-Feb-35	30-Jun-36	100.0%	\$11,852	89.15%	\$10,566	\$22,419
31-Dec-35	1-Feb-36	30-Jun-37	100.0%	\$11,852	89.15%	\$10,566	\$22,419
31-Dec-36	1-Feb-37	30-Jun-38	100.0%	\$11,852	89.15%	\$10,566	\$22,419
31-Dec-37	1-Feb-38	30-Jun-39	100.0%	\$11,852	89.15%	\$10,566	\$22,419
31-Dec-38	1-Feb-39	30-Jun-40	100.0%	\$11,852	89.15%	\$10,566	\$22,419
31-Dec-39	1-Feb-40	30-Jun-41	100.0%	\$11,852	89.15%	\$10,566	\$22,419
31-Dec-40	1-Feb-41	30-Jun-42	100.0%	\$11,852	89.15%	\$10,566	\$22,419
31-Dec-41	1-Feb-42	30-Jun-43	100.0%	\$11,852	89.15%	\$10,566	\$22,419
31-Dec-42	1-Feb-43	30-Jun-44	100.0%	\$11,852	89.15%	\$10,566	\$22,419
31-Dec-43	1-Feb-44	30-Jun-45	100.0%	\$11,852	89.15%	\$10,566	\$22,419
31-Dec-44	1-Feb-45	30-Jun-46	100.0%	\$11,852	89.15%	\$10,566	\$22,419
31-Dec-45	1-Feb-46	30-Jun-47	100.0%	\$11,852	89.15%	\$10,566	\$22,419
31-Dec-46	1-Feb-47	30-Jun-48	100.0%	\$11,852	89.15%	\$10,566	\$22,419
31-Dec-47	1-Feb-48	30-Jun-49	100.0%	\$11,852	89.15%	\$10,566	\$22,419
31-Dec-48	1-Feb-49	30-Jun-50	100.0%	\$11,852	89.15%	\$10,566	\$22,419
31-Dec-49	1-Feb-50	30-Jun-51	100.0%	\$11,852	89.15%	\$10,566	\$22,419
31-Dec-50	1-Feb-51	30-Jun-52	100.0%	\$11,852	89.15%	\$10,566	\$22,419
31-Dec-51	1-Feb-52	30-Jun-53	100.0%	\$11,852	89.15%	\$10,566	\$22,419
31-Dec-52	1-Feb-53	30-Jun-54	100.0%	\$11,852	89.15%	\$10,566	\$22,419
31-Dec-53	1-Feb-54	30-Jun-55	100.0%	\$11,852	89.15%	\$10,566	\$22,419
Total				\$349,018		\$311,148	\$660,167

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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.

<sup>2</sup>To account for a one-year delay in stabilization after construction completion, revenues are assumed to be collected one full fiscal year after construction completion.

<sup>3</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.

<sup>4</sup>See Schedule VI-C.

<sup>5</sup>See Schedule VI-D.

<sup>6</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. Therefore, it was assumed that inflation regarding these taxes is zero over time as well.

*The Arbors at Stafford*  
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Schedule VI-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>	Revenues by Factor <sup>3</sup>		Projected Increase in Service Factor <sup>5</sup>	Total Additional Revenues <sup>6</sup>
				Per Resident	Service Population		
Real property tax	\$188,236,204	<b>Schedule III</b>	-	-	-	-	-
Personal property tax	\$51,967,950	<b>Schedule IV</b>	-	-	-	-	-
Other property taxes	\$8,766,042	not impacted	-	-	-	-	-
Local non-property taxes			-	-	-	-	-
Sales and use tax	\$22,915,546	not impacted	-	-	-	-	-
Restaurant food tax (meals tax)	\$13,472,262	not impacted	-	-	-	-	-
Utility tax	\$8,300,848	<b>Schedule V-E</b>	-	-	-	-	-
Recordation tax	\$7,631,301	not impacted	-	-	-	-	-
Motor vehicle licenses <sup>8</sup>	\$0	not impacted	-	-	-	-	-
Bank stock tax	\$592,088	not impacted	-	-	-	-	-
Cigarette tax	\$1,099,964	not impacted	-	-	-	-	-
Other local tax	\$108,633	not impacted	-	-	-	-	-
State revenue	\$20,005,093		-	-	-	-	-
Shared expenses	\$7,228,250	not impacted	-	-	-	-	-
One time revenue	\$17,256,243	not impacted	-	-	-	-	-
Charges for services			-	-	-	-	-
Ambulance charges	\$2,287,426	<b>service population</b>	179,698	-	\$13	290	\$3,695
Code charges	\$1,492,878	not impacted	-	-	-	-	-
Parks and recreation	\$1,089,023	<b>per resident</b>	153,392	\$7	-	284	\$2,016
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	-	-	-	-	-
Permits, fees, and licenses <sup>9</sup>	\$4,614,405	not impacted	-	-	-	-	-
Federal revenue	\$8,305,923	not impacted	-	-	-	-	-
Miscellaneous revenue	\$6,207,690	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>\$7</b>	<b>\$13</b>		<b>\$5,710</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.

<sup>3</sup>Method of apportioning revenues: Per resident revenues are calculated by taking current revenues and apportioning them among current resident population. Per service population revenues are calculated by taking current revenues and apportioning them among current service population.

<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 proposed development on an annual basis. Figures assume full buildout and are expressed in current dollars.

<sup>8</sup>County has eliminated this fee. It remains a line item in the budget.

<sup>9</sup>Includes permits, fees and licenses related to building, zoning, fire and rescue, securities, and animal licenses. These items are not anticipated to be offset by related expenditures.

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

Development Year	Fiscal Year	Inflation Factor <sup>1</sup>	Resident Revenues			Service Population Revenues			Total Projected Additional Revenues
			Revenues Per Resident <sup>2</sup>	Anticipated Residents <sup>3</sup>	Total Resident Revenues	Revenues Per Service Population <sup>2</sup>	Anticipated Service Population <sup>4</sup>	Total Service Population Revenues	
31-Dec-22	30-Jun-24	100.0%	\$7	0	\$0	\$13	0	\$0	\$0
31-Dec-23	30-Jun-25	102.0%	\$7	0	\$0	\$13	0	\$0	\$0
31-Dec-24	30-Jun-26	104.0%	\$7	127	\$937	\$13	130	\$1,718	\$2,656
31-Dec-25	30-Jun-27	106.1%	\$8	284	\$2,139	\$14	290	\$3,921	\$6,060
31-Dec-26	30-Jun-28	108.2%	\$8	284	\$2,182	\$14	290	\$3,999	\$6,181
31-Dec-27	30-Jun-29	110.4%	\$8	284	\$2,225	\$14	290	\$4,079	\$6,304
31-Dec-28	30-Jun-30	112.6%	\$8	284	\$2,270	\$14	290	\$4,161	\$6,430
31-Dec-29	30-Jun-31	114.9%	\$8	284	\$2,315	\$15	290	\$4,244	\$6,559
31-Dec-30	30-Jun-32	117.2%	\$8	284	\$2,362	\$15	290	\$4,329	\$6,690
31-Dec-31	30-Jun-33	119.5%	\$8	284	\$2,409	\$15	290	\$4,415	\$6,824
31-Dec-32	30-Jun-34	121.9%	\$9	284	\$2,457	\$16	290	\$4,504	\$6,961
31-Dec-33	30-Jun-35	124.3%	\$9	284	\$2,506	\$16	290	\$4,594	\$7,100
31-Dec-34	30-Jun-36	126.8%	\$9	284	\$2,556	\$16	290	\$4,686	\$7,242
31-Dec-35	30-Jun-37	129.4%	\$9	284	\$2,607	\$16	290	\$4,779	\$7,387
31-Dec-36	30-Jun-38	131.9%	\$9	284	\$2,660	\$17	290	\$4,875	\$7,534
31-Dec-37	30-Jun-39	134.6%	\$10	284	\$2,713	\$17	290	\$4,972	\$7,685
31-Dec-38	30-Jun-40	137.3%	\$10	284	\$2,767	\$17	290	\$5,072	\$7,839
31-Dec-39	30-Jun-41	140.0%	\$10	284	\$2,822	\$18	290	\$5,173	\$7,995
31-Dec-40	30-Jun-42	142.8%	\$10	284	\$2,879	\$18	290	\$5,277	\$8,155
31-Dec-41	30-Jun-43	145.7%	\$10	284	\$2,936	\$19	290	\$5,382	\$8,319
31-Dec-42	30-Jun-44	148.6%	\$11	284	\$2,995	\$19	290	\$5,490	\$8,485
31-Dec-43	30-Jun-45	151.6%	\$11	284	\$3,055	\$19	290	\$5,600	\$8,655
31-Dec-44	30-Jun-46	154.6%	\$11	284	\$3,116	\$20	290	\$5,712	\$8,828
31-Dec-45	30-Jun-47	157.7%	\$11	284	\$3,178	\$20	290	\$5,826	\$9,004
31-Dec-46	30-Jun-48	160.8%	\$11	284	\$3,242	\$20	290	\$5,942	\$9,184
31-Dec-47	30-Jun-49	164.1%	\$12	284	\$3,307	\$21	290	\$6,061	\$9,368
31-Dec-48	30-Jun-50	167.3%	\$12	284	\$3,373	\$21	290	\$6,182	\$9,555
31-Dec-49	30-Jun-51	170.7%	\$12	284	\$3,440	\$22	290	\$6,306	\$9,746
31-Dec-50	30-Jun-52	174.1%	\$12	284	\$3,509	\$22	290	\$6,432	\$9,941
31-Dec-51	30-Jun-53	177.6%	\$13	284	\$3,579	\$23	290	\$6,561	\$10,140
31-Dec-52	30-Jun-54	181.1%	\$13	284	\$3,651	\$23	290	\$6,692	\$10,343
31-Dec-53	30-Jun-55	184.8%	\$13	284	\$3,724	\$24	290	\$6,826	\$10,550
<b>Total</b>					<b>\$83,912</b>			<b>\$153,809</b>	<b>\$237,721</b>

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

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

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

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

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Schedule VII: Total Projected Revenues to Stafford County

Fiscal Year Ending	Inflation Factor	Projected Real Property Tax (Schedule III)	Projected Vehicle Personal Property Tax (Schedule IV) <sup>1</sup>	Projected Utility Tax Revenues		Projected Additional Tax Revenues (Schedule VI-B)	Estimated Total Revenues
				Residential (Schedule V-C)	All Other Utilities (Schedule V-E)		
30-Jun-24	100.0%	\$0	\$0	\$0	\$0	\$0	\$0
30-Jun-25	102.0%	\$0	\$0	\$0	\$0	\$0	\$0
30-Jun-26	104.0%	\$77,343	\$82,000	\$5,299	\$4,724	\$2,656	\$172,021
30-Jun-27	106.1%	\$173,003	\$187,090	\$11,852	\$10,566	\$6,060	\$388,572
30-Jun-28	108.2%	\$179,993	\$190,832	\$11,852	\$10,566	\$6,181	\$399,424
30-Jun-29	110.4%	\$179,993	\$194,649	\$11,852	\$10,566	\$6,304	\$403,364
30-Jun-30	112.6%	\$187,264	\$198,542	\$11,852	\$10,566	\$6,430	\$414,655
30-Jun-31	114.9%	\$187,264	\$202,513	\$11,852	\$10,566	\$6,559	\$418,755
30-Jun-32	117.2%	\$194,830	\$206,563	\$11,852	\$10,566	\$6,690	\$430,502
30-Jun-33	119.5%	\$194,830	\$210,694	\$11,852	\$10,566	\$6,824	\$434,767
30-Jun-34	121.9%	\$202,701	\$214,908	\$11,852	\$10,566	\$6,961	\$446,988
30-Jun-35	124.3%	\$202,701	\$219,206	\$11,852	\$10,566	\$7,100	\$451,426
30-Jun-36	126.8%	\$210,890	\$223,590	\$11,852	\$10,566	\$7,242	\$464,141
30-Jun-37	129.4%	\$210,890	\$228,062	\$11,852	\$10,566	\$7,387	\$468,757
30-Jun-38	131.9%	\$219,410	\$232,623	\$11,852	\$10,566	\$7,534	\$481,986
30-Jun-39	134.6%	\$219,410	\$237,276	\$11,852	\$10,566	\$7,685	\$486,789
30-Jun-40	137.3%	\$228,274	\$242,021	\$11,852	\$10,566	\$7,839	\$500,553
30-Jun-41	140.0%	\$228,274	\$246,862	\$11,852	\$10,566	\$7,995	\$505,550
30-Jun-42	142.8%	\$237,496	\$251,799	\$11,852	\$10,566	\$8,155	\$519,869
30-Jun-43	145.7%	\$237,496	\$256,835	\$11,852	\$10,566	\$8,319	\$525,069
30-Jun-44	148.6%	\$247,091	\$261,972	\$11,852	\$10,566	\$8,485	\$539,966
30-Jun-45	151.6%	\$247,091	\$267,211	\$11,852	\$10,566	\$8,655	\$545,376
30-Jun-46	154.6%	\$257,074	\$272,555	\$11,852	\$10,566	\$8,828	\$560,875
30-Jun-47	157.7%	\$257,074	\$278,006	\$11,852	\$10,566	\$9,004	\$566,503
30-Jun-48	160.8%	\$267,459	\$283,567	\$11,852	\$10,566	\$9,184	\$582,629
30-Jun-49	164.1%	\$267,459	\$289,238	\$11,852	\$10,566	\$9,368	\$588,484
30-Jun-50	167.3%	\$278,265	\$295,023	\$11,852	\$10,566	\$9,555	\$605,262
30-Jun-51	170.7%	\$278,265	\$300,923	\$11,852	\$10,566	\$9,746	\$611,353
30-Jun-52	174.1%	\$289,507	\$306,942	\$11,852	\$10,566	\$9,941	\$628,808
30-Jun-53	177.6%	\$289,507	\$313,080	\$11,852	\$10,566	\$10,140	\$635,146
30-Jun-54	181.1%	\$301,203	\$319,342	\$11,852	\$10,566	\$10,343	\$653,307
30-Jun-55	184.8%	\$301,203	\$325,729	\$11,852	\$10,566	\$10,550	\$659,900
<b>Total</b>		<b>\$6,853,259</b>	<b>\$7,339,653</b>	<b>\$349,018</b>	<b>\$311,148</b>	<b>\$237,721</b>	<b>\$15,090,799</b>

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<sup>1</sup>Revenues are phased in over time based on construction completion as measured by assessed value, and include the inflation factor shown.



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Schedule VIII-A: Projected Additional 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>	Expenditures by Factor <sup>3</sup>		Projected Increase in Service Factor <sup>4</sup>	Total Additional Expenditures <sup>5</sup>
				Per Resident	Service Population		
Health and social services	\$18,242,215	not impacted	-	-	-	-	-
Education:							
Partner agencies - Germanna Community College	\$348,858	not impacted	-	-	-	-	-
School transfers	\$146,151,041	not impacted	-	-	-	-	-
School debt service	\$30,197,271	not impacted	-	-	-	-	-
Non-departmental	\$40,605,910	not impacted	-	-	-	-	-
Judicial administration	\$10,259,115	not impacted	-	-	-	-	-
General government:							
Board of supervisors	\$722,741	not impacted	-	-	-	-	-
County administration	\$1,354,883	not impacted	-	-	-	-	-
Office of community engagement	\$870,419	not impacted	-	-	-	-	-
County attorney	\$1,491,151	not impacted	-	-	-	-	-
Human resources	\$1,278,595	not impacted	-	-	-	-	-
Commissioner of revenue	\$3,429,744	not impacted	-	-	-	-	-
Treasurer	\$2,564,049	not impacted	-	-	-	-	-
Finance and procurement	\$2,293,898	not impacted	-	-	-	-	-
Budget and management	\$998,666	not impacted	-	-	-	-	-
Information technology	\$4,657,319	not impacted	-	-	-	-	-
Geographic information system	\$769,794	not impacted	-	-	-	-	-
Registrar and electoral board	\$785,344	not impacted	-	-	-	-	-
Public Safety							
Sheriff	\$37,774,680	<b>service population</b>	179,698	-	\$210	290	\$61,011
Rappahannock regional jail authority	\$8,395,221	not impacted	-	-	-	-	-
Fire & rescue services	\$30,935,430	<b>service population</b>	179,698	-	\$172	290	\$49,965
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	<b>per resident</b>	153,392	\$96	-	284	\$27,181
Public works	\$6,077,829	<b>service population</b>	179,698	-	\$34	290	\$9,817
Community development	\$4,138,471	not impacted	-	-	-	-	-
<b>Total budget</b>	<b>\$376,716,157</b>			<b>\$96</b>	<b>\$416</b>		<b>\$147,974</b>

MuniCap, Inc.

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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.

<sup>3</sup>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).

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

<sup>5</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.

*The Arbors at Stafford*  
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Schedule VIII-B: Projected Expenditures to Stafford County - 30 Years

Development Year	Fiscal Year	Inflation Factor <sup>1</sup>	Resident Costs			Service Population Costs			Total Projected Expenditures
			Cost Per Resident <sup>2</sup>	Anticipated Residents <sup>3</sup>	Total Resident Cost	Cost Per Service Population <sup>2</sup>	Anticipated Service Population <sup>4</sup>	Total Service Population Expenditures	
31-Dec-22	30-Jun-24	100.0%	\$96	0	\$0	\$416	0	\$0	\$0
31-Dec-23	30-Jun-25	102.0%	\$98	0	\$0	\$425	0	\$0	\$0
31-Dec-24	30-Jun-26	104.0%	\$100	127	\$12,642	\$433	130	\$56,183	\$68,826
31-Dec-25	30-Jun-27	106.1%	\$102	284	\$28,845	\$442	290	\$128,186	\$157,031
31-Dec-26	30-Jun-28	108.2%	\$104	284	\$29,422	\$450	290	\$130,750	\$160,171
31-Dec-27	30-Jun-29	110.4%	\$106	284	\$30,010	\$460	290	\$133,365	\$163,375
31-Dec-28	30-Jun-30	112.6%	\$108	284	\$30,610	\$469	290	\$136,032	\$166,642
31-Dec-29	30-Jun-31	114.9%	\$110	284	\$31,222	\$478	290	\$138,753	\$169,975
31-Dec-30	30-Jun-32	117.2%	\$112	284	\$31,847	\$488	290	\$141,528	\$173,375
31-Dec-31	30-Jun-33	119.5%	\$114	284	\$32,484	\$497	290	\$144,358	\$176,842
31-Dec-32	30-Jun-34	121.9%	\$117	284	\$33,134	\$507	290	\$147,246	\$180,379
31-Dec-33	30-Jun-35	124.3%	\$119	284	\$33,796	\$517	290	\$150,190	\$183,987
31-Dec-34	30-Jun-36	126.8%	\$121	284	\$34,472	\$528	290	\$153,194	\$187,666
31-Dec-35	30-Jun-37	129.4%	\$124	284	\$35,162	\$538	290	\$156,258	\$191,420
31-Dec-36	30-Jun-38	131.9%	\$126	284	\$35,865	\$549	290	\$159,383	\$195,248
31-Dec-37	30-Jun-39	134.6%	\$129	284	\$36,582	\$560	290	\$162,571	\$199,153
31-Dec-38	30-Jun-40	137.3%	\$131	284	\$37,314	\$571	290	\$165,822	\$203,136
31-Dec-39	30-Jun-41	140.0%	\$134	284	\$38,060	\$583	290	\$169,139	\$207,199
31-Dec-40	30-Jun-42	142.8%	\$137	284	\$38,821	\$594	290	\$172,522	\$211,343
31-Dec-41	30-Jun-43	145.7%	\$139	284	\$39,598	\$606	290	\$175,972	\$215,570
31-Dec-42	30-Jun-44	148.6%	\$142	284	\$40,390	\$618	290	\$179,491	\$219,881
31-Dec-43	30-Jun-45	151.6%	\$145	284	\$41,197	\$631	290	\$183,081	\$224,279
31-Dec-44	30-Jun-46	154.6%	\$148	284	\$42,021	\$643	290	\$186,743	\$228,764
31-Dec-45	30-Jun-47	157.7%	\$151	284	\$42,862	\$656	290	\$190,478	\$233,340
31-Dec-46	30-Jun-48	160.8%	\$154	284	\$43,719	\$669	290	\$194,287	\$238,006
31-Dec-47	30-Jun-49	164.1%	\$157	284	\$44,593	\$683	290	\$198,173	\$242,766
31-Dec-48	30-Jun-50	167.3%	\$160	284	\$45,485	\$696	290	\$202,137	\$247,622
31-Dec-49	30-Jun-51	170.7%	\$163	284	\$46,395	\$710	290	\$206,179	\$252,574
31-Dec-50	30-Jun-52	174.1%	\$167	284	\$47,323	\$725	290	\$210,303	\$257,626
31-Dec-51	30-Jun-53	177.6%	\$170	284	\$48,269	\$739	290	\$214,509	\$262,778
31-Dec-52	30-Jun-54	181.1%	\$173	284	\$49,235	\$754	290	\$218,799	\$268,034
31-Dec-53	30-Jun-55	184.8%	\$177	284	\$50,219	\$769	290	\$223,175	\$273,394
<b>Total</b>					<b>\$1,131,593</b>			<b>\$5,028,808</b>	<b>\$6,160,402</b>

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

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

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

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

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Schedule IX: Comparison of Projected Revenues and Expenditures

Fiscal Year Ending	Total Estimated Revenues (Schedule VII)	Total Estimated Expenditures (Schedule VIII-B)	Net Fiscal Impact To Stafford County
30-Jun-24	\$0	\$0	\$0
30-Jun-25	\$0	\$0	\$0
30-Jun-26	\$172,021	(\$68,826)	\$103,196
30-Jun-27	\$388,572	(\$157,031)	\$231,541
30-Jun-28	\$399,424	(\$160,171)	\$239,253
30-Jun-29	\$403,364	(\$163,375)	\$239,990
30-Jun-30	\$414,655	(\$166,642)	\$248,013
30-Jun-31	\$418,755	(\$169,975)	\$248,779
30-Jun-32	\$430,502	(\$173,375)	\$257,127
30-Jun-33	\$434,767	(\$176,842)	\$257,924
30-Jun-34	\$446,988	(\$180,379)	\$266,609
30-Jun-35	\$451,426	(\$183,987)	\$267,439
30-Jun-36	\$464,141	(\$187,666)	\$276,474
30-Jun-37	\$468,757	(\$191,420)	\$277,338
30-Jun-38	\$481,986	(\$195,248)	\$286,738
30-Jun-39	\$486,789	(\$199,153)	\$287,636
30-Jun-40	\$500,553	(\$203,136)	\$297,417
30-Jun-41	\$505,550	(\$207,199)	\$298,351
30-Jun-42	\$519,869	(\$211,343)	\$308,527
30-Jun-43	\$525,069	(\$215,570)	\$309,499
30-Jun-44	\$539,966	(\$219,881)	\$320,085
30-Jun-45	\$545,376	(\$224,279)	\$321,097
30-Jun-46	\$560,875	(\$228,764)	\$332,111
30-Jun-47	\$566,503	(\$233,340)	\$333,164
30-Jun-48	\$582,629	(\$238,006)	\$344,623
30-Jun-49	\$588,484	(\$242,766)	\$345,718
30-Jun-50	\$605,262	(\$247,622)	\$357,640
30-Jun-51	\$611,353	(\$252,574)	\$358,779
30-Jun-52	\$628,808	(\$257,626)	\$371,183
30-Jun-53	\$635,146	(\$262,778)	\$372,368
30-Jun-54	\$653,307	(\$268,034)	\$385,273
30-Jun-55	\$659,900	(\$273,394)	\$386,506
<b>Total</b>	<b>\$15,090,799</b>	<b>(\$6,160,402)</b>	<b>\$8,930,397</b>

**The Arbors at Stafford  
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*Appendices*

*The Arbors at Stafford*  
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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
Percent of newly created Stafford County employees assumed to live in Stafford County	32.84%
Percent of newly created Stafford County employees assumed to live outside Stafford County <sup>3</sup>	67.16%
<b>Service population rates:</b>	
Resident	1.00
Employee <sup>4</sup>	1.00
<b>Expected resident increase:</b>	
Age restricted multi-family	170
Persons per unit <sup>5</sup>	1.67
<hr/>	
Projected resident increase	284
<b>Expected service population increase:</b>	
Projected new employees	9
Projected non-resident employees	6
<hr/>	
Projected non-resident employee population equivalent	6
Total projected service population increase	290

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

<sup>2</sup>Source: U.S.Census Bureau, Center for Economic Studies, LEHD (OnTheMap application, 2019 data).

<sup>3</sup>Represents the percentage of employees assumed to work, but not live, in Stafford County.

<sup>4</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>5</sup>Assumes 1.67 persons per age restricted household based on a previously accepted analysis in Stafford County.

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Appendix B: Projected Residents

Development Year Ending	Age Restricted Multi-Family		
	Units <sup>1</sup>	Residents Per Unit <sup>2</sup>	Total Residents
31-Dec-22	0	1.67	0
31-Dec-23	0	1.67	0
31-Dec-24	76	1.67	127
31-Dec-25	170	1.67	284
31-Dec-26	170	1.67	284
31-Dec-27	170	1.67	284
31-Dec-28	170	1.67	284
31-Dec-29	170	1.67	284
31-Dec-30	170	1.67	284
31-Dec-31	170	1.67	284
31-Dec-32	170	1.67	284
31-Dec-33	170	1.67	284
31-Dec-34	170	1.67	284
31-Dec-35	170	1.67	284
31-Dec-36	170	1.67	284
31-Dec-37	170	1.67	284
31-Dec-38	170	1.67	284
31-Dec-39	170	1.67	284
31-Dec-40	170	1.67	284
31-Dec-41	170	1.67	284
31-Dec-42	170	1.67	284
31-Dec-43	170	1.67	284
31-Dec-44	170	1.67	284
31-Dec-45	170	1.67	284
31-Dec-46	170	1.67	284
31-Dec-47	170	1.67	284
31-Dec-48	170	1.67	284
31-Dec-49	170	1.67	284
31-Dec-50	170	1.67	284
31-Dec-51	170	1.67	284
31-Dec-52	170	1.67	284
31-Dec-53	170	1.67	284

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

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

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Appendix C: Projected Employees

Development Year Ending	Age Restricted Multi-Family		
	Units <sup>1</sup>	Employees Per Unit <sup>2</sup>	Total Employees
31-Dec-22	0	0.06	0
31-Dec-23	0	0.06	0
31-Dec-24	76	0.06	4
31-Dec-25	170	0.06	9
31-Dec-26	170	0.06	9
31-Dec-27	170	0.06	9
31-Dec-28	170	0.06	9
31-Dec-29	170	0.06	9
31-Dec-30	170	0.06	9
31-Dec-31	170	0.06	9
31-Dec-32	170	0.06	9
31-Dec-33	170	0.06	9
31-Dec-34	170	0.06	9
31-Dec-35	170	0.06	9
31-Dec-36	170	0.06	9
31-Dec-37	170	0.06	9
31-Dec-38	170	0.06	9
31-Dec-39	170	0.06	9
31-Dec-40	170	0.06	9
31-Dec-41	170	0.06	9
31-Dec-42	170	0.06	9
31-Dec-43	170	0.06	9
31-Dec-44	170	0.06	9
31-Dec-45	170	0.06	9
31-Dec-46	170	0.06	9
31-Dec-47	170	0.06	9
31-Dec-48	170	0.06	9
31-Dec-49	170	0.06	9
31-Dec-50	170	0.06	9
31-Dec-51	170	0.06	9
31-Dec-52	170	0.06	9
31-Dec-53	170	0.06	9

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

<sup>2</sup>See Appendix F-1.

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Appendix D: Projected Service Population

Development Year Ending	Total Projected Residents <sup>1</sup>	Projected Employees			Total Service Population
		Total Projected Employees <sup>2</sup>	Service Population Rate <sup>3</sup>	Service Employees	
31-Dec-22	0	0	67%	0	0
31-Dec-23	0	0	67%	0	0
31-Dec-24	127	4	67%	3	130
31-Dec-25	284	9	67%	6	290
31-Dec-26	284	9	67%	6	290
31-Dec-27	284	9	67%	6	290
31-Dec-28	284	9	67%	6	290
31-Dec-29	284	9	67%	6	290
31-Dec-30	284	9	67%	6	290
31-Dec-31	284	9	67%	6	290
31-Dec-32	284	9	67%	6	290
31-Dec-33	284	9	67%	6	290
31-Dec-34	284	9	67%	6	290
31-Dec-35	284	9	67%	6	290
31-Dec-36	284	9	67%	6	290
31-Dec-37	284	9	67%	6	290
31-Dec-38	284	9	67%	6	290
31-Dec-39	284	9	67%	6	290
31-Dec-40	284	9	67%	6	290
31-Dec-41	284	9	67%	6	290
31-Dec-42	284	9	67%	6	290
31-Dec-43	284	9	67%	6	290
31-Dec-44	284	9	67%	6	290
31-Dec-45	284	9	67%	6	290
31-Dec-46	284	9	67%	6	290
31-Dec-47	284	9	67%	6	290
31-Dec-48	284	9	67%	6	290
31-Dec-49	284	9	67%	6	290
31-Dec-50	284	9	67%	6	290
31-Dec-51	284	9	67%	6	290
31-Dec-52	284	9	67%	6	290
31-Dec-53	284	9	67%	6	290

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

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

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



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Appendix E-1: Projected Assessed Value - Comparison of Valuation Methods<sup>1</sup>

Property Type	Income Capitalization <sup>2</sup>	Comparables <sup>3</sup>
<i>Age restricted multi-family</i>		
Per Unit	\$172,527	<b><u>\$115,076</u></b>
Per GSF	\$156.39	\$101
<i>MuniCap, Inc.</i>		<i>8-Mar-23</i>

<sup>1</sup>Valuation approach chosen is underlined and shown in bold and italics.

<sup>2</sup>See Appendix E-2.

<sup>3</sup>See Appendix E-3.

*The Arbors at Stafford*  
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Schedule E-2: Calculation of Market Value - Income Capitalization

	Age Restricted Multi-Family
Rent per GSF	\$1.40
Average gross square feet per unit <sup>1</sup>	1,103
Average monthly rent per unit <sup>1</sup>	\$1,543
Annual rent per unit	\$18,512
Vacancy <sup>2</sup>	5.50%
Less: vacancy	(\$1,018)
Effective rent per unit	\$17,494
Expense ratio	27.51%
Less: expenses <sup>3</sup>	(\$4,813)
Net operating income per unit	\$12,681
Capitalization rate <sup>4</sup>	6.50%
Tax rate <sup>5</sup>	0.85%
Total rate	7.35%
Market value per unit	\$172,527
Market value per GSF	\$156.39

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<sup>1</sup>Provided by the Developer.

<sup>2</sup>Represents vacancy information for multi-family in Stafford County provided by CoStar as accessed by

<sup>3</sup>Expenses provided by the developer and exclude real property taxes.

<sup>4</sup>Source: PWC Real Estate Investor Survey Fourth Quarter 2022, based on a range of 4 - 6.50% capitalization rates for apartments in the Mid-Atlantic region .

<sup>5</sup>The Stafford County assessor uses a fully-loaded capitalization rate, which adds the real property tax rate to the market capitalization rate. As a result, real property taxes are not included in expenses shown above. Real property tax rates used represent the real property tax rate per \$100 for Stafford County for the tax year beginning January 1, 2022. Source: Stafford County Commissioner of the Revenues office.

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Appendix E-3: Projected Assessed Value - Comparables<sup>1</sup>

Property	Account Identifier	Address	County <sup>3</sup>	Year Built	Building Area		Total Assessed Value			Assessed Value				
					Units	GSF	Land	Improvement	Total	All Properties		Most Comparable		
										Per GSF <sup>2</sup>	Per Unit	Per GSF <sup>2</sup>	Per Unit	
<b><i>Age-restricted multi-family<sup>2</sup></i></b>														
Gardens Of Stafford Senior Apartment Homes	28-9A	2195 Mountain View Road	Stafford	2007	153	161,564	\$5,250,000	\$12,089,100	\$17,339,100	\$107	\$113,327	\$107	\$113,327	
English Oaks Senior Apartments	45 119G	11 Darlington Way	Stafford	2002	119	146,677	\$4,165,000	\$9,737,200	\$13,902,200	\$95	\$116,825	\$95	\$116,825	
Evergreens at Smith Run	7779-16-5104/7779-16-7307	2700 Cowan Boulevard	Fredericksburg	2003	65	82,842	\$2,815,800	\$10,091,632	\$12,907,432	\$156	\$198,576	-	-	
Madonna House	7779-16-9080	2600 Cowan Boulevard	Fredericksburg	1998	130	109,867	\$2,546,600	\$9,921,900	\$12,468,500	\$113	\$95,912	-	-	
Mill Park Terrace	7779-89-9415	2216 Caroline Street	Fredericksburg	1979	129	91,736	\$704,800	\$8,950,000	\$9,654,800	\$105	\$74,843	-	-	
The Meadows at Salem Run	23Q1-F2A-	5711 Castlebridge Road	Spotsylvania	1998	180	155,875	\$1,320,000	\$6,094,400	\$7,414,400	\$48	\$41,191	-	-	
Keswick Senior Apartments	47-25-3-	8700 Keswick Drive	Spotsylvania	2020	100	100,000	\$2,200,000	\$11,450,800	\$13,650,800	\$137	\$136,508	-	-	
Mintbrook Senior Apartments	6899-16-4797-000	4475 Bacon Street	Fauquier	2016	80	90,294	\$626,500	\$7,945,900	\$8,572,400	\$95	\$107,155	-	-	
<i>Average</i>						117,357					\$107	\$110,542	\$101	<b><i>\$115,076</i></b>

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<sup>1</sup>Information obtained through Stafford County Assessor's Office.

<sup>2</sup>Provided by Costar as accessed by MuniCap on January 25, 2023.

<sup>3</sup>Information obtained from each counties assessor website.

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Appendix F-1: Jobs and Indirect/Induced Impacts - Apartment Property Management

	<u>Total</u>
Total apartment units <sup>1</sup>	170
Apartment vacancy <sup>2</sup>	5.50%
Occupied apartment units	161
Annual rent per unit <sup>3</sup>	\$18,512
<hr/>	
Total apartment rental revenue	\$2,973,915
Total apartment property management jobs <sup>4</sup>	10
Full-time equivalent factor <sup>5</sup>	0.9241
Total FTEs	9
Total FTE jobs per unit	0.06
Multiplier for apartment property management jobs <sup>4</sup>	1.1070
Total jobs	11
Indirect and induced jobs	1
Total labor income <sup>6</sup>	\$207,946
Proprietor income <sup>6</sup>	\$127,023
Total employee income <sup>6</sup>	\$80,923
Employee income-to-wage factor <sup>6</sup>	1.1526
Sub-total employee wages	\$70,209
Average income per FTE -- annual	\$8,577
Average wage per FTE -- annual	\$7,441
Multiplier for apartment property management income <sup>4</sup>	1.2365
Total income	\$257,129
Indirect and induced income	\$49,183
Multiplier for apartment property management output <sup>4</sup>	1.0702
Total economic output	\$3,182,672
Direct output	\$2,973,915
Indirect and induced output	\$208,757

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*8-Mar-23*

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

<sup>2</sup>Based on information provided by CoStar, as accessed by MuniCap on February 20, 2023.

<sup>3</sup>See Schedule E-2.

<sup>4</sup>Multifamily wages, 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 apartment development will have in Stafford County. The multiplier for apartment jobs is 1.1070, meaning that for each job at the development, 1.1070 jobs will be created in Stafford County, including the job at the development. Similarly, the multiplier for the apartment income is 1.2365, meaning that for every \$1.00 paid in apartment wages at the development, \$1.2365 will be paid in Stafford County, including the \$1.00 at the development. The multiplier for apartment output is 1.0702, meaning that for each dollar of apartment economic activity at the development, the economic activity in Stafford County will be \$1.0702, including the \$1.00 at the development.

<sup>5</sup>Total jobs include all full-year employees, including part-time and full-time employees. The full time equivalent factor, provided by IMPLAN Group, LLC converts total jobs into total full-time equivalent employees ("FTEs").

<sup>6</sup>Total labor income includes wages and salary, benefits, payroll taxes, and proprietor's income. The employee income-to-wage factor, provided by IMPLAN Group, LLC converts total labor income into direct wages and salary.

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Appendix F-2: Temporary Construction Jobs and Indirect Impacts - Residential

	<u>Total</u>
Total projected residential construction costs <sup>1</sup>	\$19,562,976
Total construction jobs <sup>2</sup>	198
Construction full-time equivalent factor <sup>3</sup>	0.9714
Total construction full-time equivalent employees ("FTEs")	193
Total construction labor income <sup>2</sup>	\$10,037,836
Labor income to wages factor <sup>4</sup>	1.1845
Total wages	\$8,474,134
Average labor income per construction FTE -- annual	\$52,058
Average wage per construction FTE -- annual	\$43,948
Multiplier for construction wages <sup>2</sup>	1.1746
Total income	\$11,790,034
Indirect and induced income	\$1,752,197
Multiplier for construction jobs <sup>2</sup>	1.1911
Total jobs	236
Indirect and induced jobs	38
Multiplier for construction output <sup>2</sup>	1.3242
Total economic output	\$25,905,832
Direct impact	\$19,562,976
Indirect and induced output	\$6,342,855

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<sup>1</sup>Residential construction costs are estimated to be 100% of assessed value. See Schedule I.

<sup>2</sup>Construction income, jobs, and output calculated using IMPLAN data as detailed in Appendix F.1.

<sup>3</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>4</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.