

**WARRENTON ROAD
STAFFORD COUNTY, VA**

FISCAL IMPACT ANALYSIS

APRIL 28, 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 Warrenton Road residential development (the “Development”). The fiscal impacts include one-time construction impacts, one-time fees, and recurring revenues. This report also provides an estimate of the additional tax revenues and expenses that Stafford County may receive or incur as a result of the Development and contrasts the projected revenues with projected costs. Detailed calculations related to the fiscal impacts are included in the schedules appended hereto.

Development

The Development is situated on six parcels within Stafford County. As of January 1, 2020, the total assessed value of the parcels is \$1,377,200. The Development is expected to include 264 Multi-family apartment units and 114 townhouse 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 ^(a)		Estimated Market Value ^(b)		Total Estimated Market Value
	Units	GSF	Per Unit	Per SF	
<u>Residential</u>					
Apartments	264	346,951	\$181,537	\$138	\$47,925,697
Townhouses	114	251,503	\$270,017	\$122	\$30,781,900
Total projected assessed value at full build-out (current dollars)					\$78,707,597
Less: Base Value					(\$1,377,200)
Net Projected Assessed Value					\$77,330,397
Current real property tax rate (per \$100) ^(c)					\$1.01
Total projected real property tax at full build-out (current dollars)					\$781,037
^(a) Based on project information provided by S.L. NUSBAUM Realty Co.					
^(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 2020 tax rate.					

As shown in Table A, the total projected real property tax revenues are estimated to be \$781,037 at full build-out.

Projection of Impacts

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

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

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

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

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

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

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

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

Results of the Study

A. Employment Impacts and Economic Output

Table B summarizes the projected one-time employment impacts and economic impacts resulting from the construction of the Development. Direct jobs are jobs at the development site; indirect jobs are jobs created within Stafford County but not at the Development. 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 equivalents)	429	\$22,255,355
Indirect and induced impacts	212	\$7,919,509
Total	641	\$30,174,864
<u>Economic Output</u>		
Direct impacts (construction cost) ^(b)		\$67,750,080
Indirect and induced impacts		\$27,398,706
Total		\$95,148,786
Average annual labor income per full-time employee		\$51,877
(a) 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. (b) Provided by S.L. NUSBAUM Realty Co.		

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>Occupied Units^(a)</i>	<i>Residents Per Unit^(b)</i>	<i>Total Projected Residents</i>
Apartments	253	2.57	650
Townhouses	114	2.91	332
Total (all units)	367		982
(a) Source: S.L. NUSBAUM Realty Co.			
(b) Residential unit generation factors. Source: <i>Stafford County, Virginia County Comprehensive Plan 2016-2036</i> .			

C. Fiscal Impacts

Table D summarizes the projected revenues to Stafford County through fiscal year ending June 30, 2052 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, 2052

<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, 2052</i>
Real property tax revenues	\$781,037	\$31,977,082
Personal property tax revenues (vehicles)	\$333,182	\$13,491,882
Vehicle license fees	\$14,913	\$603,894
Utility tax revenues	\$11,954	\$631,052
Recordation tax revenues ^(a)	\$2,932	\$130,232
Additional tax revenues	\$162,569	\$6,573,845
Stafford County gross revenues	\$1,306,587	\$53,407,987
(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.		

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

TABLE E
Projected Net Revenues
Cumulative Through Fiscal Year Ending June 30, 2052

<i>Stafford County Projected Net Revenues</i>	<i>Annual (Current Dollars at Full Build-Out)</i>	<i>Cumulative Through Fiscal Year Ending June 30, 2052</i>
Stafford County projected gross revenues	\$1,306,587	\$53,407,987
Less: projected expenditures for public services		
Stafford County projected operating expenditures	(\$1,217,968)	(\$48,627,383)
Projected Net County Revenues	\$88,619	\$4,780,604

The projected revenues and expenditures from the Development would translate to an approximate 0.41 percent and 0.38 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)	\$318,852,703	\$318,852,703
Proposed Development projected revenues and expenditures	\$1,306,587	\$1,217,968
Overall increase in projected revenues and expenditures	0.41%	0.38%

^(a)Source: *Stafford County, Virginia FY 2020 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.

**Warrenton Road
Stafford County, Virginia**

Fiscal Impact Analysis

Prepared By:

**MuniCap, Inc.
Public Finance**

April 28, 2020

Warrenton Road Stafford County, Virginia

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Schedule S-1: Summary of Fiscal Impacts

<i>Fiscal Impacts to Stafford County</i>	Cumulative Impacts	
	30 Years ¹	Schedule
Real property tax revenues	\$31,977,082	Schedule III-B
Personal property tax revenues (vehicles)	\$13,491,882	Schedule IV
Vehicle license fees	\$603,894	Schedule IV
Utility tax revenues	\$631,052	Schedule V-C
Recordation tax revenues	\$130,232	Schedule VI-B
Additional revenues ²	\$6,573,845	Schedule VII-B
Total projected tax revenues to Stafford County	\$53,407,987	Schedule VIII
Projected Stafford County expenditures	(\$48,627,383)	Schedule IX-B
Net new revenues to Stafford County	\$4,780,604	

<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)	429	\$22,255,355	\$51,877
Indirect and induced impacts	212	\$7,919,509	\$37,409
Total temporary impacts	641	\$30,174,864	

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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.

**Warrenton Road
Stafford County, VA**

Development Summary

Warrenton Road
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>						
Apartments	264	1,314	346,951	\$181,537	\$138	\$47,925,697
Townhouses	114	2,206	251,503	\$270,017	\$122	\$30,781,900
Total development	378		598,454			\$78,707,597

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¹Based on project information provided by S.L. NUSBAUM Realty Co.

²See Appendix D.

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Schedule II: Projected Absorption¹

Development ¹ Year Ending	Assessed As Of ²	Final Tax Due ²	Fiscal Year Ending ²	Residential							
				Apartments				Townhouses			
				Units	Cumulative	GSF	Cumulative	Units	Cumulative	GSF	Cumulative
31-Dec-19	1-Jan-20	5-Dec-20	30-Jun-21	0	0	0	0	0	0	0	0
31-Dec-20	1-Jan-21	5-Dec-21	30-Jun-22	0	0	0	0	0	0	0	0
31-Dec-21	1-Jan-22	5-Dec-22	30-Jun-23	156	156	205,017	205,017	24	24	52,948	52,948
31-Dec-22	1-Jan-23	5-Dec-23	30-Jun-24	108	264	141,935	346,951	24	48	52,948	105,896
31-Dec-23	1-Jan-24	5-Dec-24	30-Jun-25	0	264	0	346,951	24	72	52,948	158,844
31-Dec-24	1-Jan-25	5-Dec-25	30-Jun-26	0	264	0	346,951	24	96	52,948	211,792
31-Dec-25	1-Jan-26	5-Dec-26	30-Jun-27	0	264	0	346,951	18	114	39,711	251,503
31-Dec-26	1-Jan-27	5-Dec-27	30-Jun-28	0	264	0	346,951	0	114	0	251,503
31-Dec-27	1-Jan-28	5-Dec-28	30-Jun-29	0	264	0	346,951	0	114	0	251,503
31-Dec-28	1-Jan-29	5-Dec-29	30-Jun-30	0	264	0	346,951	0	114	0	251,503
31-Dec-29	1-Jan-30	5-Dec-30	30-Jun-31	0	264	0	346,951	0	114	0	251,503
31-Dec-30	1-Jan-31	5-Dec-31	30-Jun-32	0	264	0	346,951	0	114	0	251,503
31-Dec-31	1-Jan-32	5-Dec-32	30-Jun-33	0	264	0	346,951	0	114	0	251,503
31-Dec-32	1-Jan-33	5-Dec-33	30-Jun-34	0	264	0	346,951	0	114	0	251,503
31-Dec-33	1-Jan-34	5-Dec-34	30-Jun-35	0	264	0	346,951	0	114	0	251,503
31-Dec-34	1-Jan-35	5-Dec-35	30-Jun-36	0	264	0	346,951	0	114	0	251,503
31-Dec-35	1-Jan-36	5-Dec-36	30-Jun-37	0	264	0	346,951	0	114	0	251,503
31-Dec-36	1-Jan-37	5-Dec-37	30-Jun-38	0	264	0	346,951	0	114	0	251,503
31-Dec-37	1-Jan-38	5-Dec-38	30-Jun-39	0	264	0	346,951	0	114	0	251,503
31-Dec-38	1-Jan-39	5-Dec-39	30-Jun-40	0	264	0	346,951	0	114	0	251,503
31-Dec-39	1-Jan-40	5-Dec-40	30-Jun-41	0	264	0	346,951	0	114	0	251,503
31-Dec-40	1-Jan-41	5-Dec-41	30-Jun-42	0	264	0	346,951	0	114	0	251,503
31-Dec-41	1-Jan-42	5-Dec-42	30-Jun-43	0	264	0	346,951	0	114	0	251,503
31-Dec-42	1-Jan-43	5-Dec-43	30-Jun-44	0	264	0	346,951	0	114	0	251,503
31-Dec-43	1-Jan-44	5-Dec-44	30-Jun-45	0	264	0	346,951	0	114	0	251,503
31-Dec-44	1-Jan-45	5-Dec-45	30-Jun-46	0	264	0	346,951	0	114	0	251,503
31-Dec-45	1-Jan-46	5-Dec-46	30-Jun-47	0	264	0	346,951	0	114	0	251,503
31-Dec-46	1-Jan-47	5-Dec-47	30-Jun-48	0	264	0	346,951	0	114	0	251,503
31-Dec-47	1-Jan-48	5-Dec-48	30-Jun-49	0	264	0	346,951	0	114	0	251,503
31-Dec-48	1-Jan-49	5-Dec-49	30-Jun-50	0	264	0	346,951	0	114	0	251,503
31-Dec-49	1-Jan-50	5-Dec-50	30-Jun-51	0	264	0	346,951	0	114	0	251,503
31-Dec-50	1-Jan-51	5-Dec-51	30-Jun-52	0	264	0	346,951	0	114	0	251,503
Total				264		346,951		114		251,503	

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¹Based on information provided by S.L. NUSBAUM Realty Co.

Warrenton Road
Stafford County, Virginia

Projected Fiscal Impacts

*Warrenton Road
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
					Apartments			Townhouses			
					Units ⁴	Value per Unit ⁵	Total Market Value	Units ⁴	Value per Unit ⁵	Total Market Value	
31-Dec-19	1-Jan-20	5-Dec-20	30-Jun-21	100.0%	0	\$181,537	\$0	0	\$270,017	\$0	\$0
31-Dec-20	1-Jan-21	5-Dec-21	30-Jun-22	100.0%	0	\$181,537	\$0	0	\$270,017	\$0	\$0
31-Dec-21	1-Jan-22	5-Dec-22	30-Jun-23	104.0%	156	\$188,871	\$29,463,847	24	\$280,925	\$6,742,208	\$36,206,055
31-Dec-22	1-Jan-23	5-Dec-23	30-Jun-24	104.0%	264	\$188,871	\$49,861,895	48	\$280,925	\$13,484,416	\$63,346,312
31-Dec-23	1-Jan-24	5-Dec-24	30-Jun-25	108.2%	264	\$196,501	\$51,876,316	72	\$292,275	\$21,043,780	\$72,920,096
31-Dec-24	1-Jan-25	5-Dec-25	30-Jun-26	108.2%	264	\$196,501	\$51,876,316	96	\$292,275	\$28,058,373	\$79,934,689
31-Dec-25	1-Jan-26	5-Dec-26	30-Jun-27	112.6%	264	\$204,440	\$53,972,119	114	\$304,083	\$34,665,419	\$88,637,538
31-Dec-26	1-Jan-27	5-Dec-27	30-Jun-28	112.6%	264	\$204,440	\$53,972,119	114	\$304,083	\$34,665,419	\$88,637,538
31-Dec-27	1-Jan-28	5-Dec-28	30-Jun-29	117.2%	264	\$212,699	\$56,152,593	114	\$316,368	\$36,065,902	\$92,218,494
31-Dec-28	1-Jan-29	5-Dec-29	30-Jun-30	117.2%	264	\$212,699	\$56,152,593	114	\$316,368	\$36,065,902	\$92,218,494
31-Dec-29	1-Jan-30	5-Dec-30	30-Jun-31	121.9%	264	\$221,292	\$58,421,157	114	\$329,149	\$37,522,964	\$95,944,122
31-Dec-30	1-Jan-31	5-Dec-31	30-Jun-32	121.9%	264	\$221,292	\$58,421,157	114	\$329,149	\$37,522,964	\$95,944,122
31-Dec-31	1-Jan-32	5-Dec-32	30-Jun-33	126.8%	264	\$230,232	\$60,781,372	114	\$342,446	\$39,038,892	\$99,820,264
31-Dec-32	1-Jan-33	5-Dec-33	30-Jun-34	126.8%	264	\$230,232	\$60,781,372	114	\$342,446	\$39,038,892	\$99,820,264
31-Dec-33	1-Jan-34	5-Dec-34	30-Jun-35	131.9%	264	\$239,534	\$63,236,939	114	\$356,281	\$40,616,063	\$103,853,003
31-Dec-34	1-Jan-35	5-Dec-35	30-Jun-36	131.9%	264	\$239,534	\$63,236,939	114	\$356,281	\$40,616,063	\$103,853,003
31-Dec-35	1-Jan-36	5-Dec-36	30-Jun-37	137.3%	264	\$249,211	\$65,791,712	114	\$370,675	\$42,256,952	\$108,048,664
31-Dec-36	1-Jan-37	5-Dec-37	30-Jun-38	137.3%	264	\$249,211	\$65,791,712	114	\$370,675	\$42,256,952	\$108,048,664
31-Dec-37	1-Jan-38	5-Dec-38	30-Jun-39	142.8%	264	\$259,279	\$68,449,697	114	\$385,650	\$43,964,133	\$112,413,830
31-Dec-38	1-Jan-39	5-Dec-39	30-Jun-40	142.8%	264	\$259,279	\$68,449,697	114	\$385,650	\$43,964,133	\$112,413,830
31-Dec-39	1-Jan-40	5-Dec-40	30-Jun-41	148.6%	264	\$269,754	\$71,215,065	114	\$401,231	\$45,740,284	\$116,955,349
31-Dec-40	1-Jan-41	5-Dec-41	30-Jun-42	148.6%	264	\$269,754	\$71,215,065	114	\$401,231	\$45,740,284	\$116,955,349
31-Dec-41	1-Jan-42	5-Dec-42	30-Jun-43	154.6%	264	\$280,652	\$74,092,153	114	\$417,440	\$47,588,192	\$121,680,345
31-Dec-42	1-Jan-43	5-Dec-43	30-Jun-44	154.6%	264	\$280,652	\$74,092,153	114	\$417,440	\$47,588,192	\$121,680,345
31-Dec-43	1-Jan-44	5-Dec-44	30-Jun-45	160.8%	264	\$291,990	\$77,085,476	114	\$434,305	\$49,510,755	\$126,596,231
31-Dec-44	1-Jan-45	5-Dec-45	30-Jun-46	160.8%	264	\$291,990	\$77,085,476	114	\$434,305	\$49,510,755	\$126,596,231
31-Dec-45	1-Jan-46	5-Dec-46	30-Jun-47	167.3%	264	\$303,787	\$80,199,730	114	\$451,851	\$51,510,989	\$131,710,719
31-Dec-46	1-Jan-47	5-Dec-47	30-Jun-48	167.3%	264	\$303,787	\$80,199,730	114	\$451,851	\$51,510,989	\$131,710,719
31-Dec-47	1-Jan-48	5-Dec-48	30-Jun-49	174.1%	264	\$316,060	\$83,439,799	114	\$470,106	\$53,592,033	\$137,031,832
31-Dec-48	1-Jan-49	5-Dec-49	30-Jun-50	174.1%	264	\$316,060	\$83,439,799	114	\$470,106	\$53,592,033	\$137,031,832
31-Dec-49	1-Jan-50	5-Dec-50	30-Jun-51	181.1%	264	\$328,829	\$86,810,767	114	\$489,098	\$55,757,151	\$142,567,918
31-Dec-50	1-Jan-51	5-Dec-51	30-Jun-52	181.1%	264	\$328,829	\$86,810,767	114	\$489,098	\$55,757,151	\$142,567,918

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28-Apr-20

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

²Property assessed as of January 1, 2020 will pay its final property tax payment of the year on December 5, 2020, which corresponds with fiscal year ending June 30, 2021.

³Assumes 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 II.

⁵See Schedule I.

Warrenton Road
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-19	1-Jan-20	5-Dec-20	30-Jun-21	100.0%	\$0	(\$1,377,200)	\$0	\$1.01	\$0
31-Dec-20	1-Jan-21	5-Dec-21	30-Jun-22	100.0%	\$0	(\$1,377,200)	\$0	\$1.01	\$0
31-Dec-21	1-Jan-22	5-Dec-22	30-Jun-23	104.0%	\$36,206,055	(\$1,377,200)	\$34,828,855	\$1.01	\$351,771
31-Dec-22	1-Jan-23	5-Dec-23	30-Jun-24	104.0%	\$63,346,312	(\$1,377,200)	\$61,969,112	\$1.01	\$625,888
31-Dec-23	1-Jan-24	5-Dec-24	30-Jun-25	108.2%	\$72,920,096	(\$1,377,200)	\$71,542,896	\$1.01	\$722,583
31-Dec-24	1-Jan-25	5-Dec-25	30-Jun-26	108.2%	\$79,934,689	(\$1,377,200)	\$78,557,489	\$1.01	\$793,431
31-Dec-25	1-Jan-26	5-Dec-26	30-Jun-27	112.6%	\$88,637,538	(\$1,377,200)	\$87,260,338	\$1.01	\$881,329
31-Dec-26	1-Jan-27	5-Dec-27	30-Jun-28	112.6%	\$88,637,538	(\$1,377,200)	\$87,260,338	\$1.01	\$881,329
31-Dec-27	1-Jan-28	5-Dec-28	30-Jun-29	117.2%	\$92,218,494	(\$1,377,200)	\$90,841,294	\$1.01	\$917,497
31-Dec-28	1-Jan-29	5-Dec-29	30-Jun-30	117.2%	\$92,218,494	(\$1,377,200)	\$90,841,294	\$1.01	\$917,497
31-Dec-29	1-Jan-30	5-Dec-30	30-Jun-31	121.9%	\$95,944,122	(\$1,377,200)	\$94,566,922	\$1.01	\$955,126
31-Dec-30	1-Jan-31	5-Dec-31	30-Jun-32	121.9%	\$95,944,122	(\$1,377,200)	\$94,566,922	\$1.01	\$955,126
31-Dec-31	1-Jan-32	5-Dec-32	30-Jun-33	126.8%	\$99,820,264	(\$1,377,200)	\$98,443,064	\$1.01	\$994,275
31-Dec-32	1-Jan-33	5-Dec-33	30-Jun-34	126.8%	\$99,820,264	(\$1,377,200)	\$98,443,064	\$1.01	\$994,275
31-Dec-33	1-Jan-34	5-Dec-34	30-Jun-35	131.9%	\$103,853,003	(\$1,377,200)	\$102,475,803	\$1.01	\$1,035,006
31-Dec-34	1-Jan-35	5-Dec-35	30-Jun-36	131.9%	\$103,853,003	(\$1,377,200)	\$102,475,803	\$1.01	\$1,035,006
31-Dec-35	1-Jan-36	5-Dec-36	30-Jun-37	137.3%	\$108,048,664	(\$1,377,200)	\$106,671,464	\$1.01	\$1,077,382
31-Dec-36	1-Jan-37	5-Dec-37	30-Jun-38	137.3%	\$108,048,664	(\$1,377,200)	\$106,671,464	\$1.01	\$1,077,382
31-Dec-37	1-Jan-38	5-Dec-38	30-Jun-39	142.8%	\$112,413,830	(\$1,377,200)	\$111,036,630	\$1.01	\$1,121,470
31-Dec-38	1-Jan-39	5-Dec-39	30-Jun-40	142.8%	\$112,413,830	(\$1,377,200)	\$111,036,630	\$1.01	\$1,121,470
31-Dec-39	1-Jan-40	5-Dec-40	30-Jun-41	148.6%	\$116,955,349	(\$1,377,200)	\$115,578,149	\$1.01	\$1,167,339
31-Dec-40	1-Jan-41	5-Dec-41	30-Jun-42	148.6%	\$116,955,349	(\$1,377,200)	\$115,578,149	\$1.01	\$1,167,339
31-Dec-41	1-Jan-42	5-Dec-42	30-Jun-43	154.6%	\$121,680,345	(\$1,377,200)	\$120,303,145	\$1.01	\$1,215,062
31-Dec-42	1-Jan-43	5-Dec-43	30-Jun-44	154.6%	\$121,680,345	(\$1,377,200)	\$120,303,145	\$1.01	\$1,215,062
31-Dec-43	1-Jan-44	5-Dec-44	30-Jun-45	160.8%	\$126,596,231	(\$1,377,200)	\$125,219,031	\$1.01	\$1,264,712
31-Dec-44	1-Jan-45	5-Dec-45	30-Jun-46	160.8%	\$126,596,231	(\$1,377,200)	\$125,219,031	\$1.01	\$1,264,712
31-Dec-45	1-Jan-46	5-Dec-46	30-Jun-47	167.3%	\$131,710,719	(\$1,377,200)	\$130,333,519	\$1.01	\$1,316,369
31-Dec-46	1-Jan-47	5-Dec-47	30-Jun-48	167.3%	\$131,710,719	(\$1,377,200)	\$130,333,519	\$1.01	\$1,316,369
31-Dec-47	1-Jan-48	5-Dec-48	30-Jun-49	174.1%	\$137,031,832	(\$1,377,200)	\$135,654,632	\$1.01	\$1,370,112
31-Dec-48	1-Jan-49	5-Dec-49	30-Jun-50	174.1%	\$137,031,832	(\$1,377,200)	\$135,654,632	\$1.01	\$1,370,112
31-Dec-49	1-Jan-50	5-Dec-50	30-Jun-51	181.1%	\$142,567,918	(\$1,377,200)	\$141,190,718	\$1.01	\$1,426,026
31-Dec-50	1-Jan-51	5-Dec-51	30-Jun-52	181.1%	\$142,567,918	(\$1,377,200)	\$141,190,718	\$1.01	\$1,426,026
Total									\$31,977,082

MuniCap, Inc.

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

²Property assessed as of January 1, 2020 will pay its final property tax payment of the year on December 5, 2020, which corresponds with fiscal year ending June 30, 2021.

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 tax year 2020 rate. Source: Stafford County Commissioner of the Revenue.

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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	Vacancy	Occupied	Estimated	Estimated	Assessed Value Per Vehicle ³	County	Projected	PPTRA Tax Relief (42%) ⁵	Estimated Effective Personal Property Tax	
	No. of Units	Rate ¹	Units	Vehicles Per Household ²	No. of Vehicles		Personal Property Tax Rate (Per \$100) ⁴	Personal Property Tax Prior to Relief			
Apartments	264	4.2%	253	1.78	451	\$7,954	\$6.46	\$514	\$0	\$514	\$231,755
Townhouses	114	0.0%	114	1.73	197	\$7,954	\$6.46	\$514	\$0	\$514	\$101,427
Total	378		367		648						\$333,182

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
Apartments	264	1.78	451	\$23	\$10,373
Townhouses	114	1.73	197	\$23	\$4,540
Total	378		648		\$14,913

Table 3: Total Vehicle Related Tax Revenues

Development Type	Total Personal Property Tax Revenue	Total Estimated Vehicle License Fees	Total Taxes and Fees
Apartments	\$231,755	\$10,373	\$242,128
Townhouses	\$101,427	\$4,540	\$105,967
Total	\$333,182	\$14,913	\$348,095

MuniCap, Inc.

28-Apr-20

¹Source for apartment vacancy rate: U.S. Census Bureau, 2013-2017 American Community Survey 5-Year Estimates. Assumes zero percent vacancy for townhouse units.

²Apartment vehicles were based on average number of vehicles per occupied rental unit in the County. Townhouse 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 2016 Annual Financial Profile of America's Franchised New-Car Dealerships.

⁴Represents the Fiscal Year 2020 tax rate. Source: Stafford County, Virginia FY 2020 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.

*Warrenton Road
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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 Occupied 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
Apartments	253	6,040	1,527,588	\$0.001496	\$2,285	12	\$0.75
Townhouses	114	8,523	971,622	\$0.001496	\$1,453	12	\$1.06

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	
Apartments	\$1.40	\$0.75	\$2.15	\$3.00
Townhouses	\$1.40	\$1.06	\$2.46	\$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
Apartments	\$2.15	253	\$544	12	\$6,533
Townhouses	\$2.46	114	\$281	12	\$3,368
Total					\$9,902

MuniCap, Inc.

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¹See Schedule I. See Schedule IV for occupied apartment units.

²Based on national average consumption for multi-family and single-family attached units, respectively. 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 2020 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 Occupied 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
Apartments	253	224	56,652	\$0.060	\$3,399	12	\$1.12
Townhouses	114	562	64,068	\$0.060	\$3,844	12	\$2.81

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	
Apartments	\$1.40	\$1.12	\$2.52	\$3.00
Townhouses	\$1.40	\$2.81	\$4.21	\$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
Apartments	\$2.52	253	\$637	12	\$7,648
Townhouses	\$3.00	114	\$342	12	\$4,104
Total					\$11,752

MuniCap, Inc.

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¹See Schedule I. See Schedule IV for occupied apartment units.

²Based on national average consumption for multi-family and single-family attached units, respectively. 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 2020 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>			
Apartments	\$6,533	\$7,648	\$14,181
Townhouses	\$3,368	\$4,104	\$7,472
Total	\$9,902	\$11,752	\$21,654

MuniCap, Inc.

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¹See Schedule V-A.

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

Warrenton Road
Stafford County, Virginia

Schedule V-C: Projected Utility Tax Revenues - Total

Revenue Period Ending	Fiscal Year Ending	Inflation Factor ¹	Total Utility Tax Revenues ²
31-Dec-19	30-Jun-21	100.0%	\$0
31-Dec-20	30-Jun-22	100.0%	\$0
31-Dec-21	30-Jun-23	100.0%	\$10,311
31-Dec-22	30-Jun-24	100.0%	\$17,873
31-Dec-23	30-Jun-25	100.0%	\$19,248
31-Dec-24	30-Jun-26	100.0%	\$20,623
31-Dec-25	30-Jun-27	100.0%	\$21,654
31-Dec-26	30-Jun-28	100.0%	\$21,654
31-Dec-27	30-Jun-29	100.0%	\$21,654
31-Dec-28	30-Jun-30	100.0%	\$21,654
31-Dec-29	30-Jun-31	100.0%	\$21,654
31-Dec-30	30-Jun-32	100.0%	\$21,654
31-Dec-31	30-Jun-33	100.0%	\$21,654
31-Dec-32	30-Jun-34	100.0%	\$21,654
31-Dec-33	30-Jun-35	100.0%	\$21,654
31-Dec-34	30-Jun-36	100.0%	\$21,654
31-Dec-35	30-Jun-37	100.0%	\$21,654
31-Dec-36	30-Jun-38	100.0%	\$21,654
31-Dec-37	30-Jun-39	100.0%	\$21,654
31-Dec-38	30-Jun-40	100.0%	\$21,654
31-Dec-39	30-Jun-41	100.0%	\$21,654
31-Dec-40	30-Jun-42	100.0%	\$21,654
31-Dec-41	30-Jun-43	100.0%	\$21,654
31-Dec-42	30-Jun-44	100.0%	\$21,654
31-Dec-43	30-Jun-45	100.0%	\$21,654
31-Dec-44	30-Jun-46	100.0%	\$21,654
31-Dec-45	30-Jun-47	100.0%	\$21,654
31-Dec-46	30-Jun-48	100.0%	\$21,654
31-Dec-47	30-Jun-49	100.0%	\$21,654
31-Dec-48	30-Jun-50	100.0%	\$21,654
31-Dec-49	30-Jun-51	100.0%	\$21,654
31-Dec-50	30-Jun-52	100.0%	\$21,654
Total			\$631,052

MuniCap, Inc.

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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	Fiscal Year	Inflation Factor ¹	Apartments			Townhouses				Total
			Value Per Unit ²	Initial Unit Sale ³	Projected Market Value of Transaction	Value Per Unit ²	Initial Unit Sale ³	Initial Unit Resales ⁴	Projected Market Value of Transaction	Projected Market Value of Transaction
31-Dec-19	30-Jun-21	100.0%	\$181,537	0	\$0	\$270,017	0	0	\$0	\$0
31-Dec-20	30-Jun-22	100.0%	\$181,537	0	\$0	\$270,017	0	0	\$0	\$0
31-Dec-21	30-Jun-23	102.0%	\$185,167	0	\$0	\$275,417	24	0	\$6,610,008	\$6,610,008
31-Dec-22	30-Jun-24	104.0%	\$188,871	0	\$0	\$280,925	24	2	\$7,223,794	\$7,223,794
31-Dec-23	30-Jun-25	106.1%	\$192,648	0	\$0	\$286,544	24	3	\$982,436	\$982,436
31-Dec-24	30-Jun-26	108.2%	\$196,501	0	\$0	\$292,275	24	5	\$1,503,127	\$1,503,127
31-Dec-25	30-Jun-27	110.4%	\$200,431	0	\$0	\$298,120	18	7	\$2,044,253	\$2,044,253
31-Dec-26	30-Jun-28	112.6%	\$204,440	0	\$0	\$304,083	0	8	\$2,476,101	\$2,476,101
31-Dec-27	30-Jun-29	114.9%	\$208,529	0	\$0	\$310,164	0	8	\$2,525,623	\$2,525,623
31-Dec-28	30-Jun-30	117.2%	\$212,699	0	\$0	\$316,368	0	8	\$2,576,136	\$2,576,136
31-Dec-29	30-Jun-31	119.5%	\$216,953	0	\$0	\$322,695	0	8	\$2,627,659	\$2,627,659
31-Dec-30	30-Jun-32	121.9%	\$221,292	0	\$0	\$329,149	0	8	\$2,680,212	\$2,680,212
31-Dec-31	30-Jun-33	124.3%	\$225,718	0	\$0	\$335,732	0	8	\$2,733,816	\$2,733,816
31-Dec-32	30-Jun-34	126.8%	\$230,232	0	\$0	\$342,446	0	8	\$2,788,492	\$2,788,492
31-Dec-33	30-Jun-35	129.4%	\$234,837	0	\$0	\$349,295	0	8	\$2,844,262	\$2,844,262
31-Dec-34	30-Jun-36	131.9%	\$239,534	0	\$0	\$356,281	0	8	\$2,901,147	\$2,901,147
31-Dec-35	30-Jun-37	134.6%	\$244,325	0	\$0	\$363,407	0	8	\$2,959,170	\$2,959,170
31-Dec-36	30-Jun-38	137.3%	\$249,211	0	\$0	\$370,675	0	8	\$3,018,354	\$3,018,354
31-Dec-37	30-Jun-39	140.0%	\$254,195	0	\$0	\$378,089	0	8	\$3,078,721	\$3,078,721
31-Dec-38	30-Jun-40	142.8%	\$259,279	0	\$0	\$385,650	0	8	\$3,140,295	\$3,140,295
31-Dec-39	30-Jun-41	145.7%	\$264,465	0	\$0	\$393,363	0	8	\$3,203,101	\$3,203,101
31-Dec-40	30-Jun-42	148.6%	\$269,754	0	\$0	\$401,231	0	8	\$3,267,163	\$3,267,163
31-Dec-41	30-Jun-43	151.6%	\$275,149	0	\$0	\$409,255	0	8	\$3,332,506	\$3,332,506
31-Dec-42	30-Jun-44	154.6%	\$280,652	0	\$0	\$417,440	0	8	\$3,399,157	\$3,399,157
31-Dec-43	30-Jun-45	157.7%	\$286,265	0	\$0	\$425,789	0	8	\$3,467,140	\$3,467,140
31-Dec-44	30-Jun-46	160.8%	\$291,990	0	\$0	\$434,305	0	8	\$3,536,482	\$3,536,482
31-Dec-45	30-Jun-47	164.1%	\$297,830	0	\$0	\$442,991	0	8	\$3,607,212	\$3,607,212
31-Dec-46	30-Jun-48	167.3%	\$303,787	0	\$0	\$451,851	0	8	\$3,679,356	\$3,679,356
31-Dec-47	30-Jun-49	170.7%	\$309,863	0	\$0	\$460,888	0	8	\$3,752,943	\$3,752,943
31-Dec-48	30-Jun-50	174.1%	\$316,060	0	\$0	\$470,106	0	8	\$3,828,002	\$3,828,002
31-Dec-49	30-Jun-51	177.6%	\$322,381	0	\$0	\$479,508	0	8	\$3,904,562	\$3,904,562
31-Dec-50	30-Jun-52	181.1%	\$328,829	0	\$0	\$489,098	0	8	\$3,982,654	\$3,982,654

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¹Assumes an annual inflation rate of 2% starting in Fiscal Year 2023.

²See Schedule I.

³See Schedule II. Assumes apartments are not sold and are held by the developer.

⁴Assumes 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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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
				Grantee Tax		Grantor Tax		
				Recordation Tax Rate (Per \$100) ³	Total Projected Recordation Tax Revenues	Recordation Tax Rate (Per \$500) ³	Total Projected Recordation Tax Revenues	
31-Dec-19	30-Jun-21	100.0%	\$0	\$0.0833	\$0	\$0.2500	\$0	\$0
31-Dec-20	30-Jun-22	100.0%	\$0	\$0.0833	\$0	\$0.2500	\$0	\$0
31-Dec-21	30-Jun-23	102.0%	\$6,610,008	\$0.0833	\$5,508	\$0.2500	\$3,305	\$8,813
31-Dec-22	30-Jun-24	104.0%	\$7,223,794	\$0.0833	\$6,020	\$0.2500	\$3,612	\$9,632
31-Dec-23	30-Jun-25	106.1%	\$982,436	\$0.0833	\$819	\$0.2500	\$491	\$1,310
31-Dec-24	30-Jun-26	108.2%	\$1,503,127	\$0.0833	\$1,253	\$0.2500	\$752	\$2,004
31-Dec-25	30-Jun-27	110.4%	\$2,044,253	\$0.0833	\$1,704	\$0.2500	\$1,022	\$2,726
31-Dec-26	30-Jun-28	112.6%	\$2,476,101	\$0.0833	\$2,063	\$0.2500	\$1,238	\$3,301
31-Dec-27	30-Jun-29	114.9%	\$2,525,623	\$0.0833	\$2,105	\$0.2500	\$1,263	\$3,367
31-Dec-28	30-Jun-30	117.2%	\$2,576,136	\$0.0833	\$2,147	\$0.2500	\$1,288	\$3,435
31-Dec-29	30-Jun-31	119.5%	\$2,627,659	\$0.0833	\$2,190	\$0.2500	\$1,314	\$3,504
31-Dec-30	30-Jun-32	121.9%	\$2,680,212	\$0.0833	\$2,234	\$0.2500	\$1,340	\$3,574
31-Dec-31	30-Jun-33	124.3%	\$2,733,816	\$0.0833	\$2,278	\$0.2500	\$1,367	\$3,645
31-Dec-32	30-Jun-34	126.8%	\$2,788,492	\$0.0833	\$2,324	\$0.2500	\$1,394	\$3,718
31-Dec-33	30-Jun-35	129.4%	\$2,844,262	\$0.0833	\$2,370	\$0.2500	\$1,422	\$3,792
31-Dec-34	30-Jun-36	131.9%	\$2,901,147	\$0.0833	\$2,418	\$0.2500	\$1,451	\$3,868
31-Dec-35	30-Jun-37	134.6%	\$2,959,170	\$0.0833	\$2,466	\$0.2500	\$1,480	\$3,946
31-Dec-36	30-Jun-38	137.3%	\$3,018,354	\$0.0833	\$2,515	\$0.2500	\$1,509	\$4,024
31-Dec-37	30-Jun-39	140.0%	\$3,078,721	\$0.0833	\$2,566	\$0.2500	\$1,539	\$4,105
31-Dec-38	30-Jun-40	142.8%	\$3,140,295	\$0.0833	\$2,617	\$0.2500	\$1,570	\$4,187
31-Dec-39	30-Jun-41	145.7%	\$3,203,101	\$0.0833	\$2,669	\$0.2500	\$1,602	\$4,271
31-Dec-40	30-Jun-42	148.6%	\$3,267,163	\$0.0833	\$2,723	\$0.2500	\$1,634	\$4,356
31-Dec-41	30-Jun-43	151.6%	\$3,332,506	\$0.0833	\$2,777	\$0.2500	\$1,666	\$4,443
31-Dec-42	30-Jun-44	154.6%	\$3,399,157	\$0.0833	\$2,833	\$0.2500	\$1,700	\$4,532
31-Dec-43	30-Jun-45	157.7%	\$3,467,140	\$0.0833	\$2,889	\$0.2500	\$1,734	\$4,623
31-Dec-44	30-Jun-46	160.8%	\$3,536,482	\$0.0833	\$2,947	\$0.2500	\$1,768	\$4,715
31-Dec-45	30-Jun-47	164.1%	\$3,607,212	\$0.0833	\$3,006	\$0.2500	\$1,804	\$4,810
31-Dec-46	30-Jun-48	167.3%	\$3,679,356	\$0.0833	\$3,066	\$0.2500	\$1,840	\$4,906
31-Dec-47	30-Jun-49	170.7%	\$3,752,943	\$0.0833	\$3,127	\$0.2500	\$1,876	\$5,004
31-Dec-48	30-Jun-50	174.1%	\$3,828,002	\$0.0833	\$3,190	\$0.2500	\$1,914	\$5,104
31-Dec-49	30-Jun-51	177.6%	\$3,904,562	\$0.0833	\$3,254	\$0.2500	\$1,952	\$5,206
31-Dec-50	30-Jun-52	181.1%	\$3,982,654	\$0.0833	\$3,319	\$0.2500	\$1,991	\$5,310
Total					\$81,395	\$48,837	\$130,232	

MuniCap, Inc.

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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*.

*Warrenton Road
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	\$176,261,752	Schedule III-B	-	-	-	-	-
Personal property tax	\$38,652,000	Schedule IV	-	-	-	-	-
Other property taxes	\$7,772,613	not impacted	-	-	-	-	-
Local non-property taxes							
Sales tax	\$15,566,953	per resident	149,110	\$104.40	982	\$102,520	
Consumer utility tax	\$9,615,395	Schedule V-C	-	-	-	-	-
Local vehicle license fee	\$2,725,269	Schedule IV	-	-	-	-	-
Bank stock tax	\$535,000	not impacted	-	-	-	-	-
Recordation tax	\$3,447,177	Schedule VI-B	-	-	-	-	-
Meals tax	\$9,118,000	per resident	149,110	\$61.15	982	\$60,049	
Other taxes	\$84,200	not impacted	-	-	-	-	-
Permit, fees, and licenses	\$4,575,008	not impacted	-	-	-	-	-
Fines and forfeitures	\$906,769	not impacted	-	-	-	-	-
Use of money and property	\$1,689,386	not impacted	-	-	-	-	-
Charges for services							
Parks and Recreation	\$1,545,629	not impacted	-	-	-	-	-
Ambulance charges	\$2,000,000	not impacted	-	-	-	-	-
Excess fees of clerk	\$177,100	not impacted	-	-	-	-	-
Miscellaneous charges	\$404,502	not impacted	-	-	-	-	-
Animal services fees	\$27,972	not impacted	-	-	-	-	-
Planning charges	\$542,500	not impacted	-	-	-	-	-
Code administrative charges	\$1,363,719	not impacted	-	-	-	-	-
State and federal revenue	\$23,480,625	not impacted	-	-	-	-	-
Shared Expenses	\$6,704,087	not impacted	-	-	-	-	-
Miscellaneous revenue	\$5,163,330	not impacted	-	-	-	-	-
Transfers in/other	\$2,023,786	not impacted	-	-	-	-	-
Prior year fund balance	\$4,469,931	not impacted	-	-	-	-	-
Total general fund budget	\$318,852,703			\$166		\$162,569	

MuniCap, Inc.

28-Apr-20

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 2020 Adopted Budget*. Figures represent FY 2020 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.

Warrenton Road
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 Projected Additional Revenues
			Revenues Per Resident ²	Anticipated Residents ³	Total Resident Revenues	
31-Dec-19	30-Jun-21	100.0%	\$166	0	\$0	\$0
31-Dec-20	30-Jun-22	100.0%	\$166	0	\$0	\$0
31-Dec-21	30-Jun-23	102.0%	\$169	454	\$76,662	\$76,662
31-Dec-22	30-Jun-24	104.0%	\$172	790	\$136,067	\$136,067
31-Dec-23	30-Jun-25	106.1%	\$176	860	\$151,086	\$151,086
31-Dec-24	30-Jun-26	108.2%	\$179	929	\$166,472	\$166,472
31-Dec-25	30-Jun-27	110.4%	\$183	982	\$179,489	\$179,489
31-Dec-26	30-Jun-28	112.6%	\$186	982	\$183,079	\$183,079
31-Dec-27	30-Jun-29	114.9%	\$190	982	\$186,740	\$186,740
31-Dec-28	30-Jun-30	117.2%	\$194	982	\$190,475	\$190,475
31-Dec-29	30-Jun-31	119.5%	\$198	982	\$194,285	\$194,285
31-Dec-30	30-Jun-32	121.9%	\$202	982	\$198,170	\$198,170
31-Dec-31	30-Jun-33	124.3%	\$206	982	\$202,134	\$202,134
31-Dec-32	30-Jun-34	126.8%	\$210	982	\$206,176	\$206,176
31-Dec-33	30-Jun-35	129.4%	\$214	982	\$210,300	\$210,300
31-Dec-34	30-Jun-36	131.9%	\$218	982	\$214,506	\$214,506
31-Dec-35	30-Jun-37	134.6%	\$223	982	\$218,796	\$218,796
31-Dec-36	30-Jun-38	137.3%	\$227	982	\$223,172	\$223,172
31-Dec-37	30-Jun-39	140.0%	\$232	982	\$227,635	\$227,635
31-Dec-38	30-Jun-40	142.8%	\$236	982	\$232,188	\$232,188
31-Dec-39	30-Jun-41	145.7%	\$241	982	\$236,832	\$236,832
31-Dec-40	30-Jun-42	148.6%	\$246	982	\$241,569	\$241,569
31-Dec-41	30-Jun-43	151.6%	\$251	982	\$246,400	\$246,400
31-Dec-42	30-Jun-44	154.6%	\$256	982	\$251,328	\$251,328
31-Dec-43	30-Jun-45	157.7%	\$261	982	\$256,355	\$256,355
31-Dec-44	30-Jun-46	160.8%	\$266	982	\$261,482	\$261,482
31-Dec-45	30-Jun-47	164.1%	\$272	982	\$266,711	\$266,711
31-Dec-46	30-Jun-48	167.3%	\$277	982	\$272,045	\$272,045
31-Dec-47	30-Jun-49	170.7%	\$283	982	\$277,486	\$277,486
31-Dec-48	30-Jun-50	174.1%	\$288	982	\$283,036	\$283,036
31-Dec-49	30-Jun-51	177.6%	\$294	982	\$288,697	\$288,697
31-Dec-50	30-Jun-52	181.1%	\$300	982	\$294,471	\$294,471
Total					\$6,573,845	\$6,573,845

MuniCap, Inc.

28-Apr-20

¹Assumes an annual inflation rate of 2% starting in Fiscal Year 2023.

²See Schedule VII-A.

³See Appendix B.

Warrenton Road
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-21	100.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
30-Jun-22	100.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
30-Jun-23	102.0%	\$351,771	\$161,831	\$7,244	\$10,311	\$8,813	\$76,662	\$616,633
30-Jun-24	104.0%	\$625,888	\$286,118	\$12,807	\$17,873	\$9,632	\$136,067	\$1,088,384
30-Jun-25	106.1%	\$722,583	\$314,289	\$14,068	\$19,248	\$1,310	\$151,086	\$1,222,584
30-Jun-26	108.2%	\$793,431	\$343,473	\$15,374	\$20,623	\$2,004	\$166,472	\$1,341,377
30-Jun-27	110.4%	\$881,329	\$367,860	\$16,465	\$21,654	\$2,726	\$179,489	\$1,469,523
30-Jun-28	112.6%	\$881,329	\$375,217	\$16,795	\$21,654	\$3,301	\$183,079	\$1,481,375
30-Jun-29	114.9%	\$917,497	\$382,721	\$17,131	\$21,654	\$3,367	\$186,740	\$1,529,110
30-Jun-30	117.2%	\$917,497	\$390,376	\$17,473	\$21,654	\$3,435	\$190,475	\$1,540,910
30-Jun-31	119.5%	\$955,126	\$398,183	\$17,823	\$21,654	\$3,504	\$194,285	\$1,590,574
30-Jun-32	121.9%	\$955,126	\$406,147	\$18,179	\$21,654	\$3,574	\$198,170	\$1,602,850
30-Jun-33	124.3%	\$994,275	\$414,270	\$18,543	\$21,654	\$3,645	\$202,134	\$1,654,520
30-Jun-34	126.8%	\$994,275	\$422,555	\$18,913	\$21,654	\$3,718	\$206,176	\$1,667,292
30-Jun-35	129.4%	\$1,035,006	\$431,006	\$19,292	\$21,654	\$3,792	\$210,300	\$1,721,050
30-Jun-36	131.9%	\$1,035,006	\$439,626	\$19,678	\$21,654	\$3,868	\$214,506	\$1,734,338
30-Jun-37	134.6%	\$1,077,382	\$448,419	\$20,071	\$21,654	\$3,946	\$218,796	\$1,790,267
30-Jun-38	137.3%	\$1,077,382	\$457,387	\$20,473	\$21,654	\$4,024	\$223,172	\$1,804,092
30-Jun-39	140.0%	\$1,121,470	\$466,535	\$20,882	\$21,654	\$4,105	\$227,635	\$1,862,281
30-Jun-40	142.8%	\$1,121,470	\$475,866	\$21,300	\$21,654	\$4,187	\$232,188	\$1,876,664
30-Jun-41	145.7%	\$1,167,339	\$485,383	\$21,726	\$21,654	\$4,271	\$236,832	\$1,937,205
30-Jun-42	148.6%	\$1,167,339	\$495,091	\$22,160	\$21,654	\$4,356	\$241,569	\$1,952,169
30-Jun-43	151.6%	\$1,215,062	\$504,993	\$22,603	\$21,654	\$4,443	\$246,400	\$2,015,155
30-Jun-44	154.6%	\$1,215,062	\$515,092	\$23,055	\$21,654	\$4,532	\$251,328	\$2,030,724
30-Jun-45	157.7%	\$1,264,712	\$525,394	\$23,517	\$21,654	\$4,623	\$256,355	\$2,096,254
30-Jun-46	160.8%	\$1,264,712	\$535,902	\$23,987	\$21,654	\$4,715	\$261,482	\$2,112,452
30-Jun-47	164.1%	\$1,316,369	\$546,620	\$24,467	\$21,654	\$4,810	\$266,711	\$2,180,630
30-Jun-48	167.3%	\$1,316,369	\$557,553	\$24,956	\$21,654	\$4,906	\$272,045	\$2,197,482
30-Jun-49	170.7%	\$1,370,112	\$568,704	\$25,455	\$21,654	\$5,004	\$277,486	\$2,268,415
30-Jun-50	174.1%	\$1,370,112	\$580,078	\$25,964	\$21,654	\$5,104	\$283,036	\$2,285,948
30-Jun-51	177.6%	\$1,426,026	\$591,679	\$26,483	\$21,654	\$5,206	\$288,697	\$2,359,746
30-Jun-52	181.1%	\$1,426,026	\$603,513	\$27,013	\$21,654	\$5,310	\$294,471	\$2,377,987
Total		\$31,977,082	\$13,491,882	\$603,894	\$631,052	\$130,232	\$6,573,845	\$53,407,987

MuniCap, Inc.

28-Apr-20

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

Warrenton Road
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			\$1,000s of Tax Revenues	Projected Increase in Service Factor ⁴	Total Additional Expenditures ⁵
				Per Resident	Service Population	Per Student			
Board of supervisors	\$729,505	not impacted	-	-	-	-	-	-	-
Commissioner of revenue	\$2,949,654	\$1,000s of tax revenues	\$318,853	-	-	-	\$9	\$2,378	\$21,998
County administration	\$1,359,333	not impacted	-	-	-	-	-	-	-
County attorney	\$1,177,441	per resident	149,110	\$8	-	-	-	982	\$7,754
Registrar and electoral board	\$610,552	per resident	149,110	\$4	-	-	-	982	\$4,021
Finance and budget	\$2,297,095	\$1,000s of tax revenues	\$318,853	-	-	-	\$7	\$2,378	\$17,132
Geographic Information System	\$689,204	not impacted	-	-	-	-	-	-	-
Human resources	\$837,527	not impacted	-	-	-	-	-	-	-
Information technology	\$2,379,226	not impacted	-	-	-	-	-	-	-
Office of community engagement	\$486,902	per resident	149,110	\$3	-	-	-	982	\$3,207
Treasurer	\$2,397,609	\$1,000s of tax revenues	\$318,853	-	-	-	\$8	\$2,378	\$17,881
Sheriff	\$26,614,285	service population	172,667	-	\$154	-	-	982	\$151,362
Fire and rescue	\$22,795,421	service population	172,667	-	\$132	-	-	982	\$129,643
15th district court unit	\$383,573	per resident	149,110	\$3	-	-	-	982	\$2,526
Code compliance	\$5,111,535	not impacted	-	-	-	-	-	-	-
Rappahannock juvenile detention center	\$1,266,880	not impacted	-	-	-	-	-	-	-
Rappahannock regional jail	\$6,733,753	per resident	149,110	\$45	-	-	-	982	\$44,347
Circuit court	\$360,777	per resident	149,110	\$2	-	-	-	982	\$2,376
Clerk of the circuit court	\$1,671,603	per resident	149,110	\$11	-	-	-	982	\$11,009
Commonwealth's attorney	\$3,617,130	per resident	149,110	\$24	-	-	-	982	\$23,821
Court deputies	\$2,931,207	per resident	149,110	\$20	-	-	-	982	\$19,304
General district court	\$117,648	per resident	149,110	\$1	-	-	-	982	\$775
Juvenile & domestic relations court	\$114,700	not impacted	-	-	-	-	-	-	-
Magistrate	\$8,830	not impacted	-	-	-	-	-	-	-
Cooperative extension	\$198,694	not impacted	-	-	-	-	-	-	-
Economic development	\$582,449	not impacted	-	-	-	-	-	-	-
Community development partner agencies	\$304,877	not impacted	-	-	-	-	-	-	-
Planning and zoning	\$2,470,966	per resident	149,110	\$17	-	-	-	982	\$16,273
Human services	\$7,865,547	per resident	149,110	\$53	-	-	-	982	\$51,800
Health and human services partner agencies	\$1,642,878	not impacted	-	-	-	-	-	-	-
Social services	\$8,207,399	per resident	149,110	\$55	-	-	-	982	\$54,052
Parks, recreation, and cultural	\$13,744,345	service population	172,667	-	\$80	-	-	982	\$78,167
Public works	\$5,226,230	per resident	149,110	\$35	-	-	-	982	\$34,419
Education:									
Transfer to schools	\$126,868,957	per student	29,351	-	-	\$4,322	-	119	\$516,220
Other school services	\$2,428,030	per student	29,351	-	-	\$83	-	119	\$9,879
School debt service	\$31,696,129	not impacted	-	-	-	-	-	-	-
Non-departmental	\$29,974,812	not impacted	-	-	-	-	-	-	-
Total budget	\$318,852,703			\$281	\$366	\$4,405	\$24		\$1,217,968

MuniCap, Inc.

28-Apr-20

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

² Source: *Stafford County, Virginia FY 2020 Adopted Budget*. Represents net tax supported Adopted Budget.

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

Warrenton Road
Stafford County, Virginia

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

Development Year	Fiscal Year	Inflation Factor ¹	Resident Costs			Service Population Costs			Student Costs		
			Cost Per Resident ²	Anticipated Residents ³	Total Resident Cost	Cost Per Service Population ²	Anticipated Service Population ³	Total Service Population Expenditures	Cost per Student ²	Anticipated Students ⁴	Total Student Cost
31-Dec-19	30-Jun-21	100.0%	\$281	0	\$0	\$366	0	\$0	\$4,405	0	\$0
31-Dec-20	30-Jun-22	100.0%	\$281	0	\$0	\$366	0	\$0	\$4,405	0	\$0
31-Dec-21	30-Jun-23	102.0%	\$286	454	\$130,004	\$373	454	\$169,374	\$4,493	47	\$211,098
31-Dec-22	30-Jun-24	104.0%	\$292	790	\$230,742	\$381	790	\$300,621	\$4,583	84	\$382,800
31-Dec-23	30-Jun-25	106.1%	\$298	860	\$256,212	\$388	860	\$333,803	\$4,675	97	\$451,491
31-Dec-24	30-Jun-26	108.2%	\$304	929	\$282,304	\$396	929	\$367,797	\$4,768	110	\$522,776
31-Dec-25	30-Jun-27	110.4%	\$310	982	\$304,377	\$404	982	\$396,556	\$4,864	119	\$580,857
31-Dec-26	30-Jun-28	112.6%	\$316	982	\$310,465	\$412	982	\$404,487	\$4,961	119	\$592,474
31-Dec-27	30-Jun-29	114.9%	\$322	982	\$316,674	\$420	982	\$412,577	\$5,060	119	\$604,323
31-Dec-28	30-Jun-30	117.2%	\$329	982	\$323,008	\$429	982	\$420,828	\$5,161	119	\$616,410
31-Dec-29	30-Jun-31	119.5%	\$336	982	\$329,468	\$437	982	\$429,245	\$5,265	119	\$628,738
31-Dec-30	30-Jun-32	121.9%	\$342	982	\$336,057	\$446	982	\$437,830	\$5,370	119	\$641,313
31-Dec-31	30-Jun-33	124.3%	\$349	982	\$342,778	\$455	982	\$446,586	\$5,477	119	\$654,139
31-Dec-32	30-Jun-34	126.8%	\$356	982	\$349,634	\$464	982	\$455,518	\$5,587	119	\$667,222
31-Dec-33	30-Jun-35	129.4%	\$363	982	\$356,627	\$473	982	\$464,628	\$5,699	119	\$680,566
31-Dec-34	30-Jun-36	131.9%	\$370	982	\$363,759	\$483	982	\$473,921	\$5,813	119	\$694,177
31-Dec-35	30-Jun-37	134.6%	\$378	982	\$371,034	\$492	982	\$483,399	\$5,929	119	\$708,061
31-Dec-36	30-Jun-38	137.3%	\$385	982	\$378,455	\$502	982	\$493,067	\$6,047	119	\$722,222
31-Dec-37	30-Jun-39	140.0%	\$393	982	\$386,024	\$512	982	\$502,929	\$6,168	119	\$736,667
31-Dec-38	30-Jun-40	142.8%	\$401	982	\$393,745	\$522	982	\$512,987	\$6,292	119	\$751,400
31-Dec-39	30-Jun-41	145.7%	\$409	982	\$401,619	\$533	982	\$523,247	\$6,418	119	\$766,428
31-Dec-40	30-Jun-42	148.6%	\$417	982	\$409,652	\$543	982	\$533,712	\$6,546	119	\$781,757
31-Dec-41	30-Jun-43	151.6%	\$426	982	\$417,845	\$554	982	\$544,386	\$6,677	119	\$797,392
31-Dec-42	30-Jun-44	154.6%	\$434	982	\$426,202	\$565	982	\$555,274	\$6,810	119	\$813,340
31-Dec-43	30-Jun-45	157.7%	\$443	982	\$434,726	\$577	982	\$566,379	\$6,947	119	\$829,606
31-Dec-44	30-Jun-46	160.8%	\$452	982	\$443,420	\$588	982	\$577,707	\$7,085	119	\$846,198
31-Dec-45	30-Jun-47	164.1%	\$461	982	\$452,289	\$600	982	\$589,261	\$7,227	119	\$863,122
31-Dec-46	30-Jun-48	167.3%	\$470	982	\$461,335	\$612	982	\$601,046	\$7,372	119	\$880,385
31-Dec-47	30-Jun-49	170.7%	\$479	982	\$470,561	\$624	982	\$613,067	\$7,519	119	\$897,993
31-Dec-48	30-Jun-50	174.1%	\$489	982	\$479,972	\$637	982	\$625,328	\$7,670	119	\$915,952
31-Dec-49	30-Jun-51	177.6%	\$499	982	\$489,572	\$650	982	\$637,835	\$7,823	119	\$934,271
31-Dec-50	30-Jun-52	181.1%	\$509	982	\$499,363	\$663	982	\$650,592	\$7,979	119	\$952,957
Total			\$11,147,923			\$14,523,986			\$21,126,135		

MuniCap, Inc.

28-Apr-20

¹Assumes an annual inflation rate of 2% starting in Fiscal Year 2022.

²See Schedule IX-A.

³See Appendix B.

⁴See Appendix C.

Warrenton Road
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-19	30-Jun-21	100.0%	\$24	\$0	\$0	\$0
31-Dec-20	30-Jun-22	100.0%	\$24	\$0	\$0	\$0
31-Dec-21	30-Jun-23	102.0%	\$24	\$616,633	\$15,079	\$525,556
31-Dec-22	30-Jun-24	104.0%	\$25	\$1,088,384	\$27,148	\$941,311
31-Dec-23	30-Jun-25	106.1%	\$25	\$1,222,584	\$31,105	\$1,072,611
31-Dec-24	30-Jun-26	108.2%	\$26	\$1,341,377	\$34,810	\$1,207,686
31-Dec-25	30-Jun-27	110.4%	\$26	\$1,469,523	\$38,898	\$1,320,688
31-Dec-26	30-Jun-28	112.6%	\$27	\$1,481,375	\$39,996	\$1,347,422
31-Dec-27	30-Jun-29	114.9%	\$28	\$1,529,110	\$42,111	\$1,375,685
31-Dec-28	30-Jun-30	117.2%	\$28	\$1,540,910	\$43,284	\$1,403,530
31-Dec-29	30-Jun-31	119.5%	\$29	\$1,590,574	\$45,573	\$1,433,023
31-Dec-30	30-Jun-32	121.9%	\$29	\$1,602,850	\$46,843	\$1,462,043
31-Dec-31	30-Jun-33	124.3%	\$30	\$1,654,520	\$49,320	\$1,492,824
31-Dec-32	30-Jun-34	126.8%	\$30	\$1,667,292	\$50,695	\$1,523,068
31-Dec-33	30-Jun-35	129.4%	\$31	\$1,721,050	\$53,376	\$1,555,197
31-Dec-34	30-Jun-36	131.9%	\$32	\$1,734,338	\$54,864	\$1,586,721
31-Dec-35	30-Jun-37	134.6%	\$32	\$1,790,267	\$57,766	\$1,620,260
31-Dec-36	30-Jun-38	137.3%	\$33	\$1,804,092	\$59,376	\$1,653,121
31-Dec-37	30-Jun-39	140.0%	\$34	\$1,862,281	\$62,517	\$1,688,136
31-Dec-38	30-Jun-40	142.8%	\$34	\$1,876,664	\$64,260	\$1,722,392
31-Dec-39	30-Jun-41	145.7%	\$35	\$1,937,205	\$67,660	\$1,758,954
31-Dec-40	30-Jun-42	148.6%	\$36	\$1,952,169	\$69,546	\$1,794,666
31-Dec-41	30-Jun-43	151.6%	\$36	\$2,015,155	\$73,226	\$1,832,848
31-Dec-42	30-Jun-44	154.6%	\$37	\$2,030,724	\$75,267	\$1,870,082
31-Dec-43	30-Jun-45	157.7%	\$38	\$2,096,254	\$79,250	\$1,909,961
31-Dec-44	30-Jun-46	160.8%	\$39	\$2,112,452	\$81,460	\$1,948,785
31-Dec-45	30-Jun-47	164.1%	\$39	\$2,180,630	\$85,770	\$1,990,442
31-Dec-46	30-Jun-48	167.3%	\$40	\$2,197,482	\$88,162	\$2,030,927
31-Dec-47	30-Jun-49	170.7%	\$41	\$2,268,415	\$92,828	\$2,074,449
31-Dec-48	30-Jun-50	174.1%	\$42	\$2,285,948	\$95,416	\$2,116,669
31-Dec-49	30-Jun-51	177.6%	\$43	\$2,359,746	\$100,466	\$2,162,145
31-Dec-50	30-Jun-52	181.1%	\$43	\$2,377,987	\$103,268	\$2,206,180
Total					\$1,829,339	\$48,627,383

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¹See Schedule IX-A.

²See Schedules III-B and VIII.

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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-21	\$0	\$0	\$0
30-Jun-22	\$0	\$0	\$0
30-Jun-23	\$616,633	(\$525,556)	\$91,077
30-Jun-24	\$1,088,384	(\$941,311)	\$147,073
30-Jun-25	\$1,222,584	(\$1,072,611)	\$149,973
30-Jun-26	\$1,341,377	(\$1,207,686)	\$133,690
30-Jun-27	\$1,469,523	(\$1,320,688)	\$148,835
30-Jun-28	\$1,481,375	(\$1,347,422)	\$133,953
30-Jun-29	\$1,529,110	(\$1,375,685)	\$153,426
30-Jun-30	\$1,540,910	(\$1,403,530)	\$137,380
30-Jun-31	\$1,590,574	(\$1,433,023)	\$157,550
30-Jun-32	\$1,602,850	(\$1,462,043)	\$140,807
30-Jun-33	\$1,654,520	(\$1,492,824)	\$161,696
30-Jun-34	\$1,667,292	(\$1,523,068)	\$144,223
30-Jun-35	\$1,721,050	(\$1,555,197)	\$165,853
30-Jun-36	\$1,734,338	(\$1,586,721)	\$147,616
30-Jun-37	\$1,790,267	(\$1,620,260)	\$170,007
30-Jun-38	\$1,804,092	(\$1,653,121)	\$150,971
30-Jun-39	\$1,862,281	(\$1,688,136)	\$174,145
30-Jun-40	\$1,876,664	(\$1,722,392)	\$154,273
30-Jun-41	\$1,937,205	(\$1,758,954)	\$178,251
30-Jun-42	\$1,952,169	(\$1,794,666)	\$157,503
30-Jun-43	\$2,015,155	(\$1,832,848)	\$182,307
30-Jun-44	\$2,030,724	(\$1,870,082)	\$160,641
30-Jun-45	\$2,096,254	(\$1,909,961)	\$186,293
30-Jun-46	\$2,112,452	(\$1,948,785)	\$163,667
30-Jun-47	\$2,180,630	(\$1,990,442)	\$190,187
30-Jun-48	\$2,197,482	(\$2,030,927)	\$166,555
30-Jun-49	\$2,268,415	(\$2,074,449)	\$193,966
30-Jun-50	\$2,285,948	(\$2,116,669)	\$169,278
30-Jun-51	\$2,359,746	(\$2,162,145)	\$197,601
30-Jun-52	\$2,377,987	(\$2,206,180)	\$171,807
Total	\$53,407,987	(\$48,627,383)	\$4,780,604

Warrenton Road
Stafford County, Virginia

Appendices

Warrenton Road
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:	
Apartment units	264
Vacancy rate ⁴	4.2%
Occupied units	253
Persons per unit ⁵	2.57
Projected apartment resident increase	650
Townhouse units	114
Persons per unit ⁵	2.91
Projected townhouse resident increase	332
<hr/>	
Total resident increase	982
Total projected service population increase	982
Projected students:	
Occupied apartment units	253
Student generation factor ⁵	0.227
Projected apartment student increase	57
Townhouse units	114
Student generation factor ⁵	0.544
Projected townhouse student increase	62
<hr/>	
Total student increase	119
Current students enrolled in public school system (K-12) ⁶	29,351
Current countywide real property tax revenues (per \$1,000) ⁶	\$176,262
Projected increase in countywide real property tax revenues (per \$1,000) ⁷	\$1,426
Current countywide tax revenues (per \$1,000) ⁶	\$318,853
Projected increase in countywide general tax revenues (per \$1,000) ⁸	\$2,378

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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.

⁴Source for apartment vacancy rate: U.S. Census Bureau, 2013-2017 American Community Survey 5-Year Estimates

⁵Source: Stafford County Planning Department.

⁶Source: Stafford County FY 2020 Adopted Budget.

⁷See Schedule III-B.

⁸See Schedule VIII.

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Stafford County, Virginia*

Appendix B: Projected Residents and Service Population

Development Year Ending	Projected Resident Increase - Apartments					Projected Resident Increase - Townhouses			Projected Total Residents
	Projected Units ¹	Vacancy ²	Occupied Units	Residents Per Unit ²	Total Residents	Projected Units ¹	Residents Per Unit ²	Total Residents	
31-Dec-19	0	4.2%	0	2.57	0	0	2.91	0	0
31-Dec-20	0	4.2%	0	2.57	0	0	2.91	0	0
31-Dec-21	156	4.2%	149	2.57	384	24	2.91	70	454
31-Dec-22	264	4.2%	253	2.57	650	48	2.91	140	790
31-Dec-23	264	4.2%	253	2.57	650	72	2.91	210	860
31-Dec-24	264	4.2%	253	2.57	650	96	2.91	279	929
31-Dec-25	264	4.2%	253	2.57	650	114	2.91	332	982
31-Dec-26	264	4.2%	253	2.57	650	114	2.91	332	982
31-Dec-27	264	4.2%	253	2.57	650	114	2.91	332	982
31-Dec-28	264	4.2%	253	2.57	650	114	2.91	332	982
31-Dec-29	264	4.2%	253	2.57	650	114	2.91	332	982
31-Dec-30	264	4.2%	253	2.57	650	114	2.91	332	982
31-Dec-31	264	4.2%	253	2.57	650	114	2.91	332	982
31-Dec-32	264	4.2%	253	2.57	650	114	2.91	332	982
31-Dec-33	264	4.2%	253	2.57	650	114	2.91	332	982
31-Dec-34	264	4.2%	253	2.57	650	114	2.91	332	982
31-Dec-35	264	4.2%	253	2.57	650	114	2.91	332	982
31-Dec-36	264	4.2%	253	2.57	650	114	2.91	332	982
31-Dec-37	264	4.2%	253	2.57	650	114	2.91	332	982
31-Dec-38	264	4.2%	253	2.57	650	114	2.91	332	982
31-Dec-39	264	4.2%	253	2.57	650	114	2.91	332	982
31-Dec-40	264	4.2%	253	2.57	650	114	2.91	332	982
31-Dec-41	264	4.2%	253	2.57	650	114	2.91	332	982
31-Dec-42	264	4.2%	253	2.57	650	114	2.91	332	982
31-Dec-43	264	4.2%	253	2.57	650	114	2.91	332	982
31-Dec-44	264	4.2%	253	2.57	650	114	2.91	332	982
31-Dec-45	264	4.2%	253	2.57	650	114	2.91	332	982
31-Dec-46	264	4.2%	253	2.57	650	114	2.91	332	982
31-Dec-47	264	4.2%	253	2.57	650	114	2.91	332	982
31-Dec-48	264	4.2%	253	2.57	650	114	2.91	332	982
31-Dec-49	264	4.2%	253	2.57	650	114	2.91	332	982
31-Dec-50	264	4.2%	253	2.57	650	114	2.91	332	982

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¹See Schedule II.

²See Appendix A.

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Stafford County, Virginia

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-19	0	0	67.2%	0	0
31-Dec-20	0	0	67.2%	0	0
31-Dec-21	454	0	67.2%	0	454
31-Dec-22	790	0	67.2%	0	790
31-Dec-23	860	0	67.2%	0	860
31-Dec-24	929	0	67.2%	0	929
31-Dec-25	982	0	67.2%	0	982
31-Dec-26	982	0	67.2%	0	982
31-Dec-27	982	0	67.2%	0	982
31-Dec-28	982	0	67.2%	0	982
31-Dec-29	982	0	67.2%	0	982
31-Dec-30	982	0	67.2%	0	982
31-Dec-31	982	0	67.2%	0	982
31-Dec-32	982	0	67.2%	0	982
31-Dec-33	982	0	67.2%	0	982
31-Dec-34	982	0	67.2%	0	982
31-Dec-35	982	0	67.2%	0	982
31-Dec-36	982	0	67.2%	0	982
31-Dec-37	982	0	67.2%	0	982
31-Dec-38	982	0	67.2%	0	982
31-Dec-39	982	0	67.2%	0	982
31-Dec-40	982	0	67.2%	0	982
31-Dec-41	982	0	67.2%	0	982
31-Dec-42	982	0	67.2%	0	982
31-Dec-43	982	0	67.2%	0	982
31-Dec-44	982	0	67.2%	0	982
31-Dec-45	982	0	67.2%	0	982
31-Dec-46	982	0	67.2%	0	982
31-Dec-47	982	0	67.2%	0	982
31-Dec-48	982	0	67.2%	0	982
31-Dec-49	982	0	67.2%	0	982
31-Dec-50	982	0	67.2%	0	982

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¹See prior page.

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						
	Projected Occupied Apartment Units ¹	Students per Unit ²	Apartment Students	Projected Townhouse Units ¹	Students per Unit ²	Townhouse Students	Total Students
31-Dec-19	0	0.227	0	0	0.544	0	0
31-Dec-20	0	0.227	0	0	0.544	0	0
31-Dec-21	149	0.227	34	24	0.544	13	47
31-Dec-22	253	0.227	57	48	0.544	26	84
31-Dec-23	253	0.227	57	72	0.544	39	97
31-Dec-24	253	0.227	57	96	0.544	52	110
31-Dec-25	253	0.227	57	114	0.544	62	119
31-Dec-26	253	0.227	57	114	0.544	62	119
31-Dec-27	253	0.227	57	114	0.544	62	119
31-Dec-28	253	0.227	57	114	0.544	62	119
31-Dec-29	253	0.227	57	114	0.544	62	119
31-Dec-30	253	0.227	57	114	0.544	62	119
31-Dec-31	253	0.227	57	114	0.544	62	119
31-Dec-32	253	0.227	57	114	0.544	62	119
31-Dec-33	253	0.227	57	114	0.544	62	119
31-Dec-34	253	0.227	57	114	0.544	62	119
31-Dec-35	253	0.227	57	114	0.544	62	119
31-Dec-36	253	0.227	57	114	0.544	62	119
31-Dec-37	253	0.227	57	114	0.544	62	119
31-Dec-38	253	0.227	57	114	0.544	62	119
31-Dec-39	253	0.227	57	114	0.544	62	119
31-Dec-40	253	0.227	57	114	0.544	62	119
31-Dec-41	253	0.227	57	114	0.544	62	119
31-Dec-42	253	0.227	57	114	0.544	62	119
31-Dec-43	253	0.227	57	114	0.544	62	119
31-Dec-44	253	0.227	57	114	0.544	62	119
31-Dec-45	253	0.227	57	114	0.544	62	119
31-Dec-46	253	0.227	57	114	0.544	62	119
31-Dec-47	253	0.227	57	114	0.544	62	119
31-Dec-48	253	0.227	57	114	0.544	62	119
31-Dec-49	253	0.227	57	114	0.544	62	119
31-Dec-50	253	0.227	57	114	0.544	62	119

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¹See Schedule II.

²See Appendix A. Information provided by Stafford County.

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Appendix D: Projected Market Value (Comparables)¹

Property	GPIN	Address	Year Built	Area		Assessed Value			Total Assessed Value		
				Units	GSF	GSF per Unit	Land	Improvement	Total	Per Unit	Per GSF
Residential											
<i>Apartments</i>											
Silver Collection at Celebrate	44W 2A & 44W 2B	2530 Celebrate VA Parkway	2017	278	378,357	1,361	\$11,120,000	\$46,093,900	\$57,213,900	\$205,805	\$151
Aquia Apartments	21EE 8	15 Town Square Circle	2016	256	325,903	1,273	\$10,240,000	\$32,806,400	\$43,046,400	\$168,150	\$132
Ultris Courthouse	30 29	26 Davenport Drive	2005	396	479,160	1,210	\$16,965,000	\$50,614,300	\$67,579,300	\$170,655	\$141
Average per SF/unit					394,473	1,281				<i>\$181,537</i>	\$141
<i>Townhouses</i>											
Rappahannock Landing	53M 3 242	104 Landing Drive	2016	-	2,387	-	\$75,000	\$214,600	\$289,600	\$289,600	\$121
Rappahannock Landing	53M 3 239	110 Landing Drive	2016	-	2,369	-	\$75,000	\$216,600	\$291,600	\$291,600	\$123
Rappahannock Landing	53M 3 230	132 Landing Drive	2017	-	2,409	-	\$75,000	\$214,500	\$289,500	\$289,500	\$120
Rappahannock Landing	53M 3 132	123 Streamview Drive	2016	-	1,892	-	\$75,000	\$161,100	\$236,100	\$236,100	\$125
Rappahannock Landing	53M 3 276	106 Watersprite Way	2017	-	2,290	-	\$75,000	\$198,900	\$273,900	\$273,900	\$120
Rappahannock Landing	53M 3 164	318 Rolling Valley Drive	2017	-	1,890	-	\$75,000	\$164,400	\$239,400	\$239,400	\$127
Average per SF/unit					2,206					<i>\$270,017</i>	\$123

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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		Total Value
			Land	Building	
<i>Project parcels:</i>					
45 94	-	Embrey Roger Cramer	\$175,000	\$1,000	\$176,000
45 95	-	Embrey Roger Cramer	\$5,000	\$0	\$5,000
45 96	-	Deberard Jacquelyn E & Fleda E Lewis	\$703,000	\$0	\$703,000
45 67	-	Deberard Jacquelyn E & Fleda E Lewis	\$159,600	\$0	\$159,600
45 69	290 Warrenton Road	Deberard Jacquelyn E & Fleda E Lewis	\$75,000	\$5,000	\$80,000
45 67A	29 Glenalice Lane	Deberard Jacquelyn E & Fleda E Lewis	\$70,000	\$183,600	\$253,600
Total			\$1,187,600	\$189,600	\$1,377,200

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¹Base parcels provided by S.L. NUSBAUM Realty Co.

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	\$67,750,080
Total construction jobs ²	447
Construction full-time equivalent factor ³	0.9595
Total construction full-time equivalent employees ("FTE's")	429
Total construction labor income ²	\$22,255,355
Labor income to wages factor ⁴	1.1989
Total wages	\$18,563,802
Average labor income per construction FTE -- annual	\$51,877
Average wage per construction FTE -- annual	\$43,272
Multiplier for construction wages ²	1.3558
Total income	\$30,174,864
Indirect and induced income	\$7,919,509
Multiplier for construction jobs ²	1.4733
Total jobs	659
Indirect and induced jobs	212
Multiplier for construction output ²	1.4044
Total economic output	\$95,148,786
Indirect and induced output	\$27,398,706

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¹All cost estimates were provided by S.L. NUSBAUM Realty Co.

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 retail development within the development will have in the Stafford County, Virginia. The multiplier for jobs is 1.4733, meaning that for each job at the development, 1.4733 jobs will be created in Stafford County, including the job at the new development. Similarly, the multiplier for wages is 1.3558, meaning that for every \$1.00 paid in wages at the development, \$1.3558 will be paid in Stafford County, including the \$1.00 at the development. The multiplier for output is 1.4044 meaning that for each dollar of economic activity at the development, the economic activity in Stafford County will be \$1.4044, 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.