

**Courthouse Tracts, LLC c/o SH Development  
Stafford County, Virginia**

**Fiscal Impact Analysis  
DRAFT**

**Prepared By:**

**MuniCap, Inc.  
Public Finance**

**March 2, 2020**

# Courthouse Tracts, LLC c/o SH Development Stafford County, Virginia

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*Courthouse Tracts, LLC c/o SH Development  
Stafford County, Virginia*

Schedule S-1: Summary of Fiscal Impacts

<b>Fiscal Impacts to Stafford County</b>	<b>Cumulative Impacts</b>	
	<b>30 Years<sup>1</sup></b>	<b>Schedule</b>
Real property tax revenues	\$1,457,422	Schedule III-B
Utility tax revenues	\$275,440	Schedule IV-C
Sales tax revenues	\$1,662,621	Schedule V-B
Meals tax revenues	\$3,631,926	Schedule VI
Additional revenues <sup>2</sup>	\$9,230	Schedule VII-B
Total projected tax revenues to the Stafford County	\$7,036,638	Schedule VIII
Projected Stafford County expenditures	(\$558,053)	Schedule IX-B
<b>Net new revenues to Stafford County</b>	<b>\$6,478,586</b>	

<b>Permanent Employment Impacts:</b>	<b>Permanent Jobs from New Development<sup>3</sup> (Jobs and Income)</b>		
	<b>Permanent Jobs</b>	<b>Annual Compensation</b>	<b>Income per Employee</b>
Taco Bell:			
Direct impacts (full time equivalents)	17.00	\$375,662	\$22,100
Indirect and induced impacts	3.60	\$140,041	\$38,900
Sub-total impacts	20.60	\$515,703	
Gas station:			
Convenience store			
Direct impacts (full time equivalents)	3.86	\$111,074	\$28,785
Indirect and induced impacts	1.00	\$38,204	\$38,204
Sub-total impacts	4.86	\$149,278	
Fast food restaurant			
Direct impacts (full time equivalents)	4.54	\$101,373	\$22,313
Indirect and induced impacts	1.00	\$37,791	\$37,791
Sub-total impacts	5.54	\$139,164	
Sub-total gas station impacts	10.40	\$288,442	
<b>Total permanent impacts</b>	<b>31.00</b>	<b>\$804,145</b>	

<b>Temporary Construction Employment Impacts:</b>	<b>Temporary Jobs from Construction<sup>4</sup> (Jobs and Income)</b>		
	<b>Temporary Jobs</b>	<b>Annual Compensation</b>	<b>Income per Employee</b>
Direct impacts (full time equivalents)	34.83	\$1,782,810	\$51,186
Indirect and induced impacts	11.07	\$405,463	\$36,627
<b>Total temporary impacts</b>	<b>45.90</b>	<b>\$2,188,273</b>	

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

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

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

<sup>4</sup>Jobs and wages represent one year duration of construction employees. See Appendix G.

**Courthouse Tracts, LLC c/o SH Development**  
**Stafford County, VA**

*Development Summary*

*Courthouse Tracts, LLC c/o SH Development*  
*Stafford County, Virginia*

Schedule I: Summary of Proposed Development

Property Type	Property Area <sup>1</sup>	Market Value	
	GSF	Per SF <sup>2</sup>	Total
Taco Bell	2,666	\$527	\$1,405,888
Gas station			
Convenience store	3,750	\$700	\$2,626,342
Fast food restaurant	900	\$527	\$474,606
Sub-total gas station	4,650		\$3,100,948
<b>Total development</b>	<b>7,316</b>		<b>\$4,506,836</b>

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<sup>1</sup>Based on project information provided by Courthouse Tracts, LLC c/o SH Development.

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

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Stafford County, Virginia*

Schedule II: Projected Absorption<sup>1</sup>

Development Year Ending	Gas Station					
	Taco Bell		Convenience Store		Fast Food Restaurant	
	GSF	Cumulative	GSF	Cumulative	GSF	Cumulative
31-Dec-21	2,666	2,666	3,750	3,750	900	900
31-Dec-22	0	2,666	0	3,750	0	900
31-Dec-23	0	2,666	0	3,750	0	900
31-Dec-24	0	2,666	0	3,750	0	900
31-Dec-25	0	2,666	0	3,750	0	900
31-Dec-26	0	2,666	0	3,750	0	900
31-Dec-27	0	2,666	0	3,750	0	900
31-Dec-28	0	2,666	0	3,750	0	900
31-Dec-29	0	2,666	0	3,750	0	900
31-Dec-30	0	2,666	0	3,750	0	900
31-Dec-31	0	2,666	0	3,750	0	900
31-Dec-32	0	2,666	0	3,750	0	900
31-Dec-33	0	2,666	0	3,750	0	900
31-Dec-34	0	2,666	0	3,750	0	900
31-Dec-35	0	2,666	0	3,750	0	900
31-Dec-36	0	2,666	0	3,750	0	900
31-Dec-37	0	2,666	0	3,750	0	900
31-Dec-38	0	2,666	0	3,750	0	900
31-Dec-39	0	2,666	0	3,750	0	900
31-Dec-40	0	2,666	0	3,750	0	900
31-Dec-41	0	2,666	0	3,750	0	900
31-Dec-42	0	2,666	0	3,750	0	900
31-Dec-43	0	2,666	0	3,750	0	900
31-Dec-44	0	2,666	0	3,750	0	900
31-Dec-45	0	2,666	0	3,750	0	900
31-Dec-46	0	2,666	0	3,750	0	900
31-Dec-47	0	2,666	0	3,750	0	900
31-Dec-48	0	2,666	0	3,750	0	900
31-Dec-49	0	2,666	0	3,750	0	900
31-Dec-50	0	2,666	0	3,750	0	900
<b>Total</b>	<b>2,666</b>		<b>3,750</b>		<b>900</b>	

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<sup>1</sup>Based on information provided by Courthouse Tracts, LLC c/o SH Development.

**Courthouse Tracts, LLC c/o SH Development  
Stafford County, Virginia**

*Projected Fiscal Impacts*

*Courthouse Tracts, LLC c/o SH Development  
Stafford County, Virginia*

Schedule III-A: Projected Real Property Tax - Projected Market Value (Commercial)

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>	Gas Station										Total Commercial Market Value
					Taco Bell			Convenience Store			Fast Food Restaurant				
					Value GSF <sup>4</sup>	Per GSF <sup>5</sup>	Market Value	Value GSF <sup>4</sup>	Per GSF <sup>5</sup>	Market Value	Value GSF <sup>4</sup>	Per GSF <sup>5</sup>	Market Value		
31-Dec-21	1-Jan-22	5-Dec-22	30-Jun-23	104.0%	2,666	\$548	\$1,462,124	3,750	\$728	\$2,731,396	900	\$548	\$493,590	\$4,687,109	
31-Dec-22	1-Jan-23	5-Dec-23	30-Jun-24	104.0%	2,666	\$548	\$1,462,124	3,750	\$728	\$2,731,396	900	\$548	\$493,590	\$4,687,109	
31-Dec-23	1-Jan-24	5-Dec-24	30-Jun-25	108.2%	2,666	\$571	\$1,521,778	3,750	\$758	\$2,842,837	900	\$571	\$513,729	\$4,878,344	
31-Dec-24	1-Jan-25	5-Dec-25	30-Jun-26	108.2%	2,666	\$571	\$1,521,778	3,750	\$758	\$2,842,837	900	\$571	\$513,729	\$4,878,344	
31-Dec-25	1-Jan-26	5-Dec-26	30-Jun-27	112.6%	2,666	\$594	\$1,583,258	3,750	\$789	\$2,957,688	900	\$594	\$534,483	\$5,075,429	
31-Dec-26	1-Jan-27	5-Dec-27	30-Jun-28	112.6%	2,666	\$594	\$1,583,258	3,750	\$789	\$2,957,688	900	\$594	\$534,483	\$5,075,429	
31-Dec-27	1-Jan-28	5-Dec-28	30-Jun-29	117.2%	2,666	\$618	\$1,647,222	3,750	\$821	\$3,077,178	900	\$618	\$556,076	\$5,280,477	
31-Dec-28	1-Jan-29	5-Dec-29	30-Jun-30	117.2%	2,666	\$618	\$1,647,222	3,750	\$821	\$3,077,178	900	\$618	\$556,076	\$5,280,477	
31-Dec-29	1-Jan-30	5-Dec-30	30-Jun-31	121.9%	2,666	\$643	\$1,713,770	3,750	\$854	\$3,201,496	900	\$643	\$578,542	\$5,493,808	
31-Dec-30	1-Jan-31	5-Dec-31	30-Jun-32	121.9%	2,666	\$643	\$1,713,770	3,750	\$854	\$3,201,496	900	\$643	\$578,542	\$5,493,808	
31-Dec-31	1-Jan-32	5-Dec-32	30-Jun-33	126.8%	2,666	\$669	\$1,783,006	3,750	\$888	\$3,330,837	900	\$669	\$601,915	\$5,715,758	
31-Dec-32	1-Jan-33	5-Dec-33	30-Jun-34	126.8%	2,666	\$669	\$1,783,006	3,750	\$888	\$3,330,837	900	\$669	\$601,915	\$5,715,758	
31-Dec-33	1-Jan-34	5-Dec-34	30-Jun-35	131.9%	2,666	\$696	\$1,855,039	3,750	\$924	\$3,465,403	900	\$696	\$626,232	\$5,946,674	
31-Dec-34	1-Jan-35	5-Dec-35	30-Jun-36	131.9%	2,666	\$696	\$1,855,039	3,750	\$924	\$3,465,403	900	\$696	\$626,232	\$5,946,674	
31-Dec-35	1-Jan-36	5-Dec-36	30-Jun-37	137.3%	2,666	\$724	\$1,929,983	3,750	\$961	\$3,605,405	900	\$724	\$651,532	\$6,186,920	
31-Dec-36	1-Jan-37	5-Dec-37	30-Jun-38	137.3%	2,666	\$724	\$1,929,983	3,750	\$961	\$3,605,405	900	\$724	\$651,532	\$6,186,920	
31-Dec-37	1-Jan-38	5-Dec-38	30-Jun-39	142.8%	2,666	\$753	\$2,007,954	3,750	\$1,000	\$3,751,063	900	\$753	\$677,854	\$6,436,872	
31-Dec-38	1-Jan-39	5-Dec-39	30-Jun-40	142.8%	2,666	\$753	\$2,007,954	3,750	\$1,000	\$3,751,063	900	\$753	\$677,854	\$6,436,872	
31-Dec-39	1-Jan-40	5-Dec-40	30-Jun-41	148.6%	2,666	\$784	\$2,089,076	3,750	\$1,041	\$3,902,606	900	\$784	\$705,239	\$6,696,921	
31-Dec-40	1-Jan-41	5-Dec-41	30-Jun-42	148.6%	2,666	\$784	\$2,089,076	3,750	\$1,041	\$3,902,606	900	\$784	\$705,239	\$6,696,921	
31-Dec-41	1-Jan-42	5-Dec-42	30-Jun-43	154.6%	2,666	\$815	\$2,173,474	3,750	\$1,083	\$4,060,272	900	\$815	\$733,731	\$6,967,477	
31-Dec-42	1-Jan-43	5-Dec-43	30-Jun-44	154.6%	2,666	\$815	\$2,173,474	3,750	\$1,083	\$4,060,272	900	\$815	\$733,731	\$6,967,477	
31-Dec-43	1-Jan-44	5-Dec-44	30-Jun-45	160.8%	2,666	\$848	\$2,261,283	3,750	\$1,126	\$4,224,307	900	\$848	\$763,374	\$7,248,963	
31-Dec-44	1-Jan-45	5-Dec-45	30-Jun-46	160.8%	2,666	\$848	\$2,261,283	3,750	\$1,126	\$4,224,307	900	\$848	\$763,374	\$7,248,963	
31-Dec-45	1-Jan-46	5-Dec-46	30-Jun-47	167.3%	2,666	\$882	\$2,352,638	3,750	\$1,172	\$4,394,968	900	\$882	\$794,214	\$7,541,821	
31-Dec-46	1-Jan-47	5-Dec-47	30-Jun-48	167.3%	2,666	\$882	\$2,352,638	3,750	\$1,172	\$4,394,968	900	\$882	\$794,214	\$7,541,821	
31-Dec-47	1-Jan-48	5-Dec-48	30-Jun-49	174.1%	2,666	\$918	\$2,447,685	3,750	\$1,219	\$4,572,525	900	\$918	\$826,300	\$7,846,511	
31-Dec-48	1-Jan-49	5-Dec-49	30-Jun-50	174.1%	2,666	\$918	\$2,447,685	3,750	\$1,219	\$4,572,525	900	\$918	\$826,300	\$7,846,511	
31-Dec-49	1-Jan-50	5-Dec-50	30-Jun-51	181.1%	2,666	\$955	\$2,546,572	3,750	\$1,269	\$4,757,255	900	\$955	\$859,683	\$8,163,510	
31-Dec-50	1-Jan-51	5-Dec-51	30-Jun-52	181.1%	2,666	\$955	\$2,546,572	3,750	\$1,269	\$4,757,255	900	\$955	\$859,683	\$8,163,510	

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<sup>1</sup>Real property is assessed for taxation as of January 1.

<sup>2</sup>Property assessed as of January 1, 2022 will pay it's final property tax payment of the year on December 5, 2022, which corresponds with fiscal year ending June 30, 2023.

<sup>3</sup> 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.

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

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



*Courthouse Tracts, LLC c/o SH Development  
Stafford County, Virginia*

Schedule III-B: Projected Real Property Tax - Projected Tax Revenues (Commercial)

Development Year Ending	Assessed As Of <sup>1</sup>	Final Tax Date <sup>2</sup>	Fiscal Year Ending <sup>2</sup>	Inflation Factor <sup>3</sup>	Total Commercial Estimated Market Value <sup>4</sup>	Base Value <sup>5</sup>	Incremental Value	County Tax Rate Per \$100 A.V. <sup>6</sup>	Estimated Real Property Tax Revenues
31-Dec-21	1-Jan-22	5-Dec-22	30-Jun-23	104.0%	\$4,687,109	(\$1,467,800)	\$3,219,309	\$1.01	\$32,515
31-Dec-22	1-Jan-23	5-Dec-23	30-Jun-24	104.0%	\$4,687,109	(\$1,467,800)	\$3,219,309	\$1.01	\$32,515
31-Dec-23	1-Jan-24	5-Dec-24	30-Jun-25	108.2%	\$4,878,344	(\$1,467,800)	\$3,410,544	\$1.01	\$34,446
31-Dec-24	1-Jan-25	5-Dec-25	30-Jun-26	108.2%	\$4,878,344	(\$1,467,800)	\$3,410,544	\$1.01	\$34,446
31-Dec-25	1-Jan-26	5-Dec-26	30-Jun-27	112.6%	\$5,075,429	(\$1,467,800)	\$3,607,629	\$1.01	\$36,437
31-Dec-26	1-Jan-27	5-Dec-27	30-Jun-28	112.6%	\$5,075,429	(\$1,467,800)	\$3,607,629	\$1.01	\$36,437
31-Dec-27	1-Jan-28	5-Dec-28	30-Jun-29	117.2%	\$5,280,477	(\$1,467,800)	\$3,812,677	\$1.01	\$38,508
31-Dec-28	1-Jan-29	5-Dec-29	30-Jun-30	117.2%	\$5,280,477	(\$1,467,800)	\$3,812,677	\$1.01	\$38,508
31-Dec-29	1-Jan-30	5-Dec-30	30-Jun-31	121.9%	\$5,493,808	(\$1,467,800)	\$4,026,008	\$1.01	\$40,663
31-Dec-30	1-Jan-31	5-Dec-31	30-Jun-32	121.9%	\$5,493,808	(\$1,467,800)	\$4,026,008	\$1.01	\$40,663
31-Dec-31	1-Jan-32	5-Dec-32	30-Jun-33	126.8%	\$5,715,758	(\$1,467,800)	\$4,247,958	\$1.01	\$42,904
31-Dec-32	1-Jan-33	5-Dec-33	30-Jun-34	126.8%	\$5,715,758	(\$1,467,800)	\$4,247,958	\$1.01	\$42,904
31-Dec-33	1-Jan-34	5-Dec-34	30-Jun-35	131.9%	\$5,946,674	(\$1,467,800)	\$4,478,874	\$1.01	\$45,237
31-Dec-34	1-Jan-35	5-Dec-35	30-Jun-36	131.9%	\$5,946,674	(\$1,467,800)	\$4,478,874	\$1.01	\$45,237
31-Dec-35	1-Jan-36	5-Dec-36	30-Jun-37	137.3%	\$6,186,920	(\$1,467,800)	\$4,719,120	\$1.01	\$47,663
31-Dec-36	1-Jan-37	5-Dec-37	30-Jun-38	137.3%	\$6,186,920	(\$1,467,800)	\$4,719,120	\$1.01	\$47,663
31-Dec-37	1-Jan-38	5-Dec-38	30-Jun-39	142.8%	\$6,436,872	(\$1,467,800)	\$4,969,072	\$1.01	\$50,188
31-Dec-38	1-Jan-39	5-Dec-39	30-Jun-40	142.8%	\$6,436,872	(\$1,467,800)	\$4,969,072	\$1.01	\$50,188
31-Dec-39	1-Jan-40	5-Dec-40	30-Jun-41	148.6%	\$6,696,921	(\$1,467,800)	\$5,229,121	\$1.01	\$52,814
31-Dec-40	1-Jan-41	5-Dec-41	30-Jun-42	148.6%	\$6,696,921	(\$1,467,800)	\$5,229,121	\$1.01	\$52,814
31-Dec-41	1-Jan-42	5-Dec-42	30-Jun-43	154.6%	\$6,967,477	(\$1,467,800)	\$5,499,677	\$1.01	\$55,547
31-Dec-42	1-Jan-43	5-Dec-43	30-Jun-44	154.6%	\$6,967,477	(\$1,467,800)	\$5,499,677	\$1.01	\$55,547
31-Dec-43	1-Jan-44	5-Dec-44	30-Jun-45	160.8%	\$7,248,963	(\$1,467,800)	\$5,781,163	\$1.01	\$58,390
31-Dec-44	1-Jan-45	5-Dec-45	30-Jun-46	160.8%	\$7,248,963	(\$1,467,800)	\$5,781,163	\$1.01	\$58,390
31-Dec-45	1-Jan-46	5-Dec-46	30-Jun-47	167.3%	\$7,541,821	(\$1,467,800)	\$6,074,021	\$1.01	\$61,348
31-Dec-46	1-Jan-47	5-Dec-47	30-Jun-48	167.3%	\$7,541,821	(\$1,467,800)	\$6,074,021	\$1.01	\$61,348
31-Dec-47	1-Jan-48	5-Dec-48	30-Jun-49	174.1%	\$7,846,511	(\$1,467,800)	\$6,378,711	\$1.01	\$64,425
31-Dec-48	1-Jan-49	5-Dec-49	30-Jun-50	174.1%	\$7,846,511	(\$1,467,800)	\$6,378,711	\$1.01	\$64,425
31-Dec-49	1-Jan-50	5-Dec-50	30-Jun-51	181.1%	\$8,163,510	(\$1,467,800)	\$6,695,710	\$1.01	\$67,627
31-Dec-50	1-Jan-51	5-Dec-51	30-Jun-52	181.1%	\$8,163,510	(\$1,467,800)	\$6,695,710	\$1.01	\$67,627
<b>Total</b>									<b>\$1,457,422</b>

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2-Mar-20

<sup>1</sup>Real property is assessed for taxation as of January 1.

<sup>2</sup>Property assessed as of January 1, 2022 will pay it's final property tax payment of the year on December 5, 2022, which corresponds with fiscal year ending June 30, 2023.

<sup>3</sup> Assumes an annual inflation rate of 2% starting in Fiscal Year Ending 2022. 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.

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

<sup>5</sup>See Appendix E.

<sup>6</sup>Represents the tax year 2020 rate. Source: Stafford County Commissioner of the Revenue.

*Courthouse Tracts, LLC c/o SH Development  
Stafford County, Virginia*

Schedule IV-A: Projected Utility Tax Revenues - Commercial

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

Property Use	New Square Feet <sup>1</sup>	Average Annual Electric Consumption Per Square Foot <sup>2</sup> ( <i>kWh</i> )	Total Annual Electric Consumption ( <i>kWh</i> )	Monthly Electric Consumption ( <i>kWh</i> )	County Electric Utility Tax Rate <sup>3</sup>	Monthly County Electric Utility Tax Revenue
Taco Bell	2,666	73.90	197,017	16,418	\$0.006434	\$106
Gas station						
Convenience store	3,750	56.40	211,500	17,625	\$0.006434	\$113
Fast food restaurant	900	73.90	66,510	5,543	\$0.006434	\$36
Sub-total gas station	4,650					\$149
<b>Total</b>						<b>\$255</b>

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

Property Use	Total Monthly County Electric Tax Revenue Per Account			Commercial Cap Per Account <sup>3</sup>	Monthly Revenue Per Account	Months Per Year	Annual Total Electric Utility Tax Revenue <sup>4</sup>
	Flat Rate <sup>3</sup>	Electric Utility Tax Revenue Per Account	Total				
Taco Bell	\$1.15	\$106	\$107	\$200	\$107	12	\$1,281
Gas station							
Convenience store	\$1.15	\$113	\$115	\$200	\$115	12	\$1,375
Fast food restaurant	\$1.15	\$36	\$37	\$200	\$37	12	\$442
Sub-total gas station		\$149	\$151		\$151		\$1,816
<b>Total</b>		<b>\$255</b>	<b>\$258</b>		<b>\$258</b>		<b>\$3,098</b>

MuniCap, Inc.

2-Mar-20

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

<sup>2</sup>Based on national average consumption for fast food restaurants and gas stations. Source: Energy Information Administration, *Electricity consumption totals and conditional intensities by building activity subcategories, 2012*

<sup>3</sup>Commercial consumers are subject to an electric utility tax of a minimum \$1.15 or a rate of \$0.006434 on each kWh delivered monthly, not to exceed a maximum of two hundred dollars (\$200.00). Source: *Stafford County FY 2020 Adopted Budget*.

<sup>4</sup>Figure assumes full build out and is expressed in current dollars.

*Courthouse Tracts, LLC c/o SH Development  
Stafford County, Virginia*

Schedule IV-A: Projected Utility Tax Revenues - Commercial, continued

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

Property Use	New Square Feet <sup>1</sup>	Average Annual Gas Consumption Per Square Foot <sup>2</sup> (CCF)	Total Annual Gas Consumption (CCF)	Monthly Gas Consumption (CCF)	County Gas Utility Tax Rate <sup>3</sup>	Monthly County Gas Utility Tax Revenue
Taco Bell	2,666	1.74	4,634	386	\$0.85	\$328
Gas station						
Convenience store	3,750	0.63	2,363	197	\$0.85	\$167
Fast food restaurant	900	1.74	1,564	130	\$0.85	\$111
Sub-total gas station						\$278
Total						\$606

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

Property Use	Total Monthly County Gas Tax Revenue Per Account			Commercial Cap Per Account <sup>3</sup>	Monthly Revenue Per Account	Months Per Year	Annual County Gas Utility Tax Revenue <sup>4</sup>
	Flat Rate <sup>3</sup>	Gas Utility Tax Revenue Per Account	Total				
Taco Bell	\$2.29	\$328	\$330	\$100	\$100	12	\$1,200
Gas station							
Convenience store	\$2.29	\$167	\$170	\$100	\$100	12	\$1,200
Fast food restaurant	\$2.29	\$111	\$113	\$100	\$100	12	\$1,200
Sub-total gas station		\$278	\$283		\$200		\$2,400
Total		\$606	\$613		\$300		\$3,600

*MuniCap, Inc.*

*2-Mar-20*

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

<sup>2</sup>Based on national average consumption for fast food restaurants and gas stations. Source: U.S. Energy Information Administration Natural gas consumption and conditional energy intensities (cubic feet) by end use, 2012.

<sup>3</sup>Commercial consumers are subject to a gas utility tax of a minimum \$2.29 or at a rate of \$0.85 on each CCF delivered monthly, not to exceed a maximum of one hundred dollars (\$100.00). Source: *Stafford County FY 2020 Adopted Budget*.

<sup>4</sup>Figure assumes full build out and is expressed in current dollars.

*Courthouse Tracts, LLC c/o SH Development  
Stafford County, Virginia*

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

Property Type	County Utility Tax Revenue		
	Electric <sup>1</sup>	Natural Gas <sup>1</sup>	Total <sup>2</sup>
Taco Bell Gas station	\$1,281	\$1,200	\$2,481
Convenience store	\$1,375	\$1,200	\$2,575
Fast food restaurant	\$442	\$1,200	\$1,642
Sub-total gas station	\$1,816	\$2,400	\$4,216
<b>Total</b>	<b>\$3,098</b>	<b>\$3,600</b>	<b>\$6,698</b>

*MuniCap, Inc.*

*2-Mar-20*

<sup>1</sup>See Schedules IV-A.

<sup>2</sup>Figure assumes full build out and is expressed in current dollars.

*Courthouse Tracts, LLC c/o SH Development  
Stafford County, Virginia*

Schedule IV-C: Projected Utility Tax Revenues - Total

Development Year Ending	Fiscal Year Ending	Inflation Factor <sup>1</sup>	Commercial	
			Collection Percentage <sup>2</sup>	Total Tax Revenues <sup>3</sup>
31-Dec-21	30-Jun-23	102.0%	75%	\$5,124
31-Dec-22	30-Jun-24	104.0%	100%	\$6,968
31-Dec-23	30-Jun-25	106.1%	100%	\$7,108
31-Dec-24	30-Jun-26	108.2%	100%	\$7,250
31-Dec-25	30-Jun-27	110.4%	100%	\$7,395
31-Dec-26	30-Jun-28	112.6%	100%	\$7,543
31-Dec-27	30-Jun-29	114.9%	100%	\$7,694
31-Dec-28	30-Jun-30	117.2%	100%	\$7,847
31-Dec-29	30-Jun-31	119.5%	100%	\$8,004
31-Dec-30	30-Jun-32	121.9%	100%	\$8,164
31-Dec-31	30-Jun-33	124.3%	100%	\$8,328
31-Dec-32	30-Jun-34	126.8%	100%	\$8,494
31-Dec-33	30-Jun-35	129.4%	100%	\$8,664
31-Dec-34	30-Jun-36	131.9%	100%	\$8,838
31-Dec-35	30-Jun-37	134.6%	100%	\$9,014
31-Dec-36	30-Jun-38	137.3%	100%	\$9,195
31-Dec-37	30-Jun-39	140.0%	100%	\$9,378
31-Dec-38	30-Jun-40	142.8%	100%	\$9,566
31-Dec-39	30-Jun-41	145.7%	100%	\$9,757
31-Dec-40	30-Jun-42	148.6%	100%	\$9,952
31-Dec-41	30-Jun-43	151.6%	100%	\$10,152
31-Dec-42	30-Jun-44	154.6%	100%	\$10,355
31-Dec-43	30-Jun-45	157.7%	100%	\$10,562
31-Dec-44	30-Jun-46	160.8%	100%	\$10,773
31-Dec-45	30-Jun-47	164.1%	100%	\$10,988
31-Dec-46	30-Jun-48	167.3%	100%	\$11,208
31-Dec-47	30-Jun-49	170.7%	100%	\$11,432
31-Dec-48	30-Jun-50	174.1%	100%	\$11,661
31-Dec-49	30-Jun-51	177.6%	100%	\$11,894
31-Dec-50	30-Jun-52	181.1%	100%	\$12,132
Total				\$275,440

*MuniCap, Inc.*

<sup>1</sup>Assumes an annual inflation rate of 2% starting in Fiscal Year 2023.

<sup>2</sup>Sales for Development Year ending 2021 discounted by 25% to account for a spring 2021 development date.

<sup>3</sup>See Schedule IV-B. Revenues are shown over time, based on absorption including the inflation factor shown.

**Courthouse Tracts, LLC c/o SH Development**  
**Stafford County, Virginia**

**Schedule V-A: Projected Local Sales Tax Revenues - Estimated Sales**

Development Year Ending	Revenue Period Ending <sup>1</sup>	Fiscal Year Ending	Inflation Factor <sup>2</sup>	Taco Bell				Convenience Store				Gas Station				Total Estimated Sales
				Square Feet <sup>3</sup>	Sales Per SF <sup>4</sup>	Collection Percentage <sup>5</sup>	Estimated Sales	Square Feet <sup>3</sup>	Sales Per SF <sup>4</sup>	Collection Percentage <sup>5</sup>	Estimated Sales	Square Feet <sup>3</sup>	Sales Per SF <sup>4</sup>	Collection Percentage <sup>5</sup>	Estimated Sales	
31-Dec-21	20-Jan-22	30-Jun-23	102.0%	2,666	\$665	75%	\$1,330,102	3,750	\$499	75%	\$1,403,785	900	\$532	75%	\$358,932	\$3,092,819
31-Dec-22	20-Jan-23	30-Jun-24	104.0%	2,666	\$679	100%	\$1,808,939	3,750	\$509	100%	\$1,909,148	900	\$542	100%	\$488,147	\$4,206,234
31-Dec-23	20-Jan-24	30-Jun-25	106.1%	2,666	\$692	100%	\$1,845,118	3,750	\$519	100%	\$1,947,331	900	\$553	100%	\$497,910	\$4,290,359
31-Dec-24	20-Jan-25	30-Jun-26	108.2%	2,666	\$706	100%	\$1,882,020	3,750	\$530	100%	\$1,986,278	900	\$564	100%	\$507,869	\$4,376,166
31-Dec-25	20-Jan-26	30-Jun-27	110.4%	2,666	\$720	100%	\$1,919,660	3,750	\$540	100%	\$2,026,003	900	\$576	100%	\$518,026	\$4,463,690
31-Dec-26	20-Jan-27	30-Jun-28	112.6%	2,666	\$734	100%	\$1,958,054	3,750	\$551	100%	\$2,066,523	900	\$587	100%	\$528,387	\$4,552,963
31-Dec-27	20-Jan-28	30-Jun-29	114.9%	2,666	\$749	100%	\$1,997,215	3,750	\$562	100%	\$2,107,854	900	\$599	100%	\$538,954	\$4,644,023
31-Dec-28	20-Jan-29	30-Jun-30	117.2%	2,666	\$764	100%	\$2,037,159	3,750	\$573	100%	\$2,150,011	900	\$611	100%	\$549,733	\$4,736,903
31-Dec-29	20-Jan-30	30-Jun-31	119.5%	2,666	\$779	100%	\$2,077,902	3,750	\$585	100%	\$2,193,011	900	\$623	100%	\$560,728	\$4,831,641
31-Dec-30	20-Jan-31	30-Jun-32	121.9%	2,666	\$795	100%	\$2,119,460	3,750	\$596	100%	\$2,236,871	900	\$635	100%	\$571,943	\$4,928,274
31-Dec-31	20-Jan-32	30-Jun-33	124.3%	2,666	\$811	100%	\$2,161,850	3,750	\$608	100%	\$2,281,609	900	\$648	100%	\$583,381	\$5,026,839
31-Dec-32	20-Jan-33	30-Jun-34	126.8%	2,666	\$827	100%	\$2,205,086	3,750	\$621	100%	\$2,327,241	900	\$661	100%	\$595,049	\$5,127,376
31-Dec-33	20-Jan-34	30-Jun-35	129.4%	2,666	\$844	100%	\$2,249,188	3,750	\$633	100%	\$2,373,786	900	\$674	100%	\$606,950	\$5,229,924
31-Dec-34	20-Jan-35	30-Jun-36	131.9%	2,666	\$861	100%	\$2,294,172	3,750	\$646	100%	\$2,421,261	900	\$688	100%	\$619,089	\$5,334,522
31-Dec-35	20-Jan-36	30-Jun-37	134.6%	2,666	\$878	100%	\$2,340,055	3,750	\$659	100%	\$2,469,686	900	\$702	100%	\$631,471	\$5,441,213
31-Dec-36	20-Jan-37	30-Jun-38	137.3%	2,666	\$895	100%	\$2,386,857	3,750	\$672	100%	\$2,519,080	900	\$716	100%	\$644,100	\$5,550,037
31-Dec-37	20-Jan-38	30-Jun-39	140.0%	2,666	\$913	100%	\$2,434,594	3,750	\$685	100%	\$2,569,462	900	\$730	100%	\$656,982	\$5,661,038
31-Dec-38	20-Jan-39	30-Jun-40	142.8%	2,666	\$931	100%	\$2,483,286	3,750	\$699	100%	\$2,620,851	900	\$745	100%	\$670,122	\$5,774,258
31-Dec-39	20-Jan-40	30-Jun-41	145.7%	2,666	\$950	100%	\$2,532,951	3,750	\$713	100%	\$2,673,268	900	\$759	100%	\$683,524	\$5,889,744
31-Dec-40	20-Jan-41	30-Jun-42	148.6%	2,666	\$969	100%	\$2,583,610	3,750	\$727	100%	\$2,726,733	900	\$775	100%	\$697,195	\$6,007,538
31-Dec-41	20-Jan-42	30-Jun-43	151.6%	2,666	\$988	100%	\$2,635,282	3,750	\$742	100%	\$2,781,268	900	\$790	100%	\$711,139	\$6,127,689
31-Dec-42	20-Jan-43	30-Jun-44	154.6%	2,666	\$1,008	100%	\$2,687,988	3,750	\$757	100%	\$2,836,893	900	\$806	100%	\$725,361	\$6,250,243
31-Dec-43	20-Jan-44	30-Jun-45	157.7%	2,666	\$1,028	100%	\$2,741,748	3,750	\$772	100%	\$2,893,631	900	\$822	100%	\$739,869	\$6,375,248
31-Dec-44	20-Jan-45	30-Jun-46	160.8%	2,666	\$1,049	100%	\$2,796,583	3,750	\$787	100%	\$2,951,504	900	\$839	100%	\$754,666	\$6,502,753
31-Dec-45	20-Jan-46	30-Jun-47	164.1%	2,666	\$1,070	100%	\$2,852,515	3,750	\$803	100%	\$3,010,534	900	\$855	100%	\$769,759	\$6,632,808
31-Dec-46	20-Jan-47	30-Jun-48	167.3%	2,666	\$1,091	100%	\$2,909,565	3,750	\$819	100%	\$3,070,745	900	\$872	100%	\$785,155	\$6,765,464
31-Dec-47	20-Jan-48	30-Jun-49	170.7%	2,666	\$1,113	100%	\$2,967,756	3,750	\$835	100%	\$3,132,160	900	\$890	100%	\$800,858	\$6,900,773
31-Dec-48	20-Jan-49	30-Jun-50	174.1%	2,666	\$1,135	100%	\$3,027,111	3,750	\$852	100%	\$3,194,803	900	\$908	100%	\$816,875	\$7,038,789
31-Dec-49	20-Jan-50	30-Jun-51	177.6%	2,666	\$1,158	100%	\$3,087,653	3,750	\$869	100%	\$3,258,699	900	\$926	100%	\$833,212	\$7,179,565
31-Dec-50	20-Jan-51	30-Jun-52	181.1%	2,666	\$1,181	100%	\$3,149,407	3,750	\$886	100%	\$3,323,873	900	\$944	100%	\$849,877	\$7,323,156

MuniCap, Inc.

2-Mar-20

<sup>1</sup>Sales taxes are due the 20th of the month following the month of sales.

<sup>2</sup>Assumes an annual inflation rate of 2% starting in Fiscal Year 2023.

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

<sup>4</sup>See Appendix F. Sales per square foot are assumed to increase with inflation factor shown.

<sup>5</sup>Sales for Development Year ending 2021 discounted by 25% to account for a spring 2021 development date.

*Courthouse Tracts, LLC c/o SH Development  
Stafford County, Virginia*

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

Development Year Ending	Revenue Period Ending <sup>1</sup>	Fiscal Year Ending	Inflation Factor <sup>2</sup>	Total Estimated Sales <sup>3</sup>	Local Sales Tax Rate <sup>4</sup>	Sales Tax Revenues
31-Dec-21	20-Jan-22	30-Jun-23	102.0%	\$3,092,819	1.0%	\$30,928
31-Dec-22	20-Jan-23	30-Jun-24	104.0%	\$4,206,234	1.0%	\$42,062
31-Dec-23	20-Jan-24	30-Jun-25	106.1%	\$4,290,359	1.0%	\$42,904
31-Dec-24	20-Jan-25	30-Jun-26	108.2%	\$4,376,166	1.0%	\$43,762
31-Dec-25	20-Jan-26	30-Jun-27	110.4%	\$4,463,690	1.0%	\$44,637
31-Dec-26	20-Jan-27	30-Jun-28	112.6%	\$4,552,963	1.0%	\$45,530
31-Dec-27	20-Jan-28	30-Jun-29	114.9%	\$4,644,023	1.0%	\$46,440
31-Dec-28	20-Jan-29	30-Jun-30	117.2%	\$4,736,903	1.0%	\$47,369
31-Dec-29	20-Jan-30	30-Jun-31	119.5%	\$4,831,641	1.0%	\$48,316
31-Dec-30	20-Jan-31	30-Jun-32	121.9%	\$4,928,274	1.0%	\$49,283
31-Dec-31	20-Jan-32	30-Jun-33	124.3%	\$5,026,839	1.0%	\$50,268
31-Dec-32	20-Jan-33	30-Jun-34	126.8%	\$5,127,376	1.0%	\$51,274
31-Dec-33	20-Jan-34	30-Jun-35	129.4%	\$5,229,924	1.0%	\$52,299
31-Dec-34	20-Jan-35	30-Jun-36	131.9%	\$5,334,522	1.0%	\$53,345
31-Dec-35	20-Jan-36	30-Jun-37	134.6%	\$5,441,213	1.0%	\$54,412
31-Dec-36	20-Jan-37	30-Jun-38	137.3%	\$5,550,037	1.0%	\$55,500
31-Dec-37	20-Jan-38	30-Jun-39	140.0%	\$5,661,038	1.0%	\$56,610
31-Dec-38	20-Jan-39	30-Jun-40	142.8%	\$5,774,258	1.0%	\$57,743
31-Dec-39	20-Jan-40	30-Jun-41	145.7%	\$5,889,744	1.0%	\$58,897
31-Dec-40	20-Jan-41	30-Jun-42	148.6%	\$6,007,538	1.0%	\$60,075
31-Dec-41	20-Jan-42	30-Jun-43	151.6%	\$6,127,689	1.0%	\$61,277
31-Dec-42	20-Jan-43	30-Jun-44	154.6%	\$6,250,243	1.0%	\$62,502
31-Dec-43	20-Jan-44	30-Jun-45	157.7%	\$6,375,248	1.0%	\$63,752
31-Dec-44	20-Jan-45	30-Jun-46	160.8%	\$6,502,753	1.0%	\$65,028
31-Dec-45	20-Jan-46	30-Jun-47	164.1%	\$6,632,808	1.0%	\$66,328
31-Dec-46	20-Jan-47	30-Jun-48	167.3%	\$6,765,464	1.0%	\$67,655
31-Dec-47	20-Jan-48	30-Jun-49	170.7%	\$6,900,773	1.0%	\$69,008
31-Dec-48	20-Jan-49	30-Jun-50	174.1%	\$7,038,789	1.0%	\$70,388
31-Dec-49	20-Jan-50	30-Jun-51	177.6%	\$7,179,565	1.0%	\$71,796
31-Dec-50	20-Jan-51	30-Jun-52	181.1%	\$7,323,156	1.0%	\$73,232
<b>Total</b>						<b>\$1,662,621</b>

MuniCap, Inc.

2-Mar-20

<sup>1</sup>Sales taxes are due the 20th of the month following the month of sales. Source: Stafford County Commissioner of the Revenue.

<sup>2</sup>Assumes an annual inflation rate of 2% starting in Fiscal Year 2023.

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

<sup>4</sup>Source: Stafford County, *Virginia FY 2020 Adopted Budget*.

**Courthouse Tracts, LLC c/o SH Development**  
**Stafford County, Virginia**

**Schedule VI: Projected Meals Tax Revenues**

Development Year Ending	Revenue Period Ending <sup>1</sup>	Fiscal Year Ending	Inflation Factor <sup>2</sup>	Taco Bell				Gas Station				Total Sales	Local Meals Tax Rate <sup>6</sup>	Meals Tax Revenues
				Square Feet <sup>3</sup>	Sales Per SF <sup>4</sup>	Collection Percentage <sup>5</sup>	Estimated Sales	Square Feet <sup>3</sup>	Sales Per SF <sup>4</sup>	Collection Percentage <sup>5</sup>	Estimated Sales			
31-Dec-21	20-Jan-22	30-Jun-23	102.0%	2,666	\$665	75%	\$1,330,102	900	\$532	75%	\$358,932	\$1,689,034	4.0%	\$67,561
31-Dec-22	20-Jan-23	30-Jun-24	104.0%	2,666	\$679	100%	\$1,808,939	900	\$542	100%	\$488,147	\$2,297,086	4.0%	\$91,883
31-Dec-23	20-Jan-24	30-Jun-25	106.1%	2,666	\$692	100%	\$1,845,118	900	\$553	100%	\$497,910	\$2,343,028	4.0%	\$93,721
31-Dec-24	20-Jan-25	30-Jun-26	108.2%	2,666	\$706	100%	\$1,882,020	900	\$564	100%	\$507,869	\$2,389,889	4.0%	\$95,596
31-Dec-25	20-Jan-26	30-Jun-27	110.4%	2,666	\$720	100%	\$1,919,660	900	\$576	100%	\$518,026	\$2,437,686	4.0%	\$97,507
31-Dec-26	20-Jan-27	30-Jun-28	112.6%	2,666	\$734	100%	\$1,958,054	900	\$587	100%	\$528,387	\$2,486,440	4.0%	\$99,458
31-Dec-27	20-Jan-28	30-Jun-29	114.9%	2,666	\$749	100%	\$1,997,215	900	\$599	100%	\$538,954	\$2,536,169	4.0%	\$101,447
31-Dec-28	20-Jan-29	30-Jun-30	117.2%	2,666	\$764	100%	\$2,037,159	900	\$611	100%	\$549,733	\$2,586,892	4.0%	\$103,476
31-Dec-29	20-Jan-30	30-Jun-31	119.5%	2,666	\$779	100%	\$2,077,902	900	\$623	100%	\$560,728	\$2,638,630	4.0%	\$105,545
31-Dec-30	20-Jan-31	30-Jun-32	121.9%	2,666	\$795	100%	\$2,119,460	900	\$635	100%	\$571,943	\$2,691,403	4.0%	\$107,656
31-Dec-31	20-Jan-32	30-Jun-33	124.3%	2,666	\$811	100%	\$2,161,850	900	\$648	100%	\$583,381	\$2,745,231	4.0%	\$109,809
31-Dec-32	20-Jan-33	30-Jun-34	126.8%	2,666	\$827	100%	\$2,205,086	900	\$661	100%	\$595,049	\$2,800,136	4.0%	\$112,005
31-Dec-33	20-Jan-34	30-Jun-35	129.4%	2,666	\$844	100%	\$2,249,188	900	\$674	100%	\$606,950	\$2,856,138	4.0%	\$114,246
31-Dec-34	20-Jan-35	30-Jun-36	131.9%	2,666	\$861	100%	\$2,294,172	900	\$688	100%	\$619,089	\$2,913,261	4.0%	\$116,530
31-Dec-35	20-Jan-36	30-Jun-37	134.6%	2,666	\$878	100%	\$2,340,055	900	\$702	100%	\$631,471	\$2,971,526	4.0%	\$118,861
31-Dec-36	20-Jan-37	30-Jun-38	137.3%	2,666	\$895	100%	\$2,386,857	900	\$716	100%	\$644,100	\$3,030,957	4.0%	\$121,238
31-Dec-37	20-Jan-38	30-Jun-39	140.0%	2,666	\$913	100%	\$2,434,594	900	\$730	100%	\$656,982	\$3,091,576	4.0%	\$123,663
31-Dec-38	20-Jan-39	30-Jun-40	142.8%	2,666	\$931	100%	\$2,483,286	900	\$745	100%	\$670,122	\$3,153,407	4.0%	\$126,136
31-Dec-39	20-Jan-40	30-Jun-41	145.7%	2,666	\$950	100%	\$2,532,951	900	\$759	100%	\$683,524	\$3,216,476	4.0%	\$128,659
31-Dec-40	20-Jan-41	30-Jun-42	148.6%	2,666	\$969	100%	\$2,583,610	900	\$775	100%	\$697,195	\$3,280,805	4.0%	\$131,232
31-Dec-41	20-Jan-42	30-Jun-43	151.6%	2,666	\$988	100%	\$2,635,282	900	\$790	100%	\$711,139	\$3,346,421	4.0%	\$133,857
31-Dec-42	20-Jan-43	30-Jun-44	154.6%	2,666	\$1,008	100%	\$2,687,988	900	\$806	100%	\$725,361	\$3,413,350	4.0%	\$136,534
31-Dec-43	20-Jan-44	30-Jun-45	157.7%	2,666	\$1,028	100%	\$2,741,748	900	\$822	100%	\$739,869	\$3,481,617	4.0%	\$139,265
31-Dec-44	20-Jan-45	30-Jun-46	160.8%	2,666	\$1,049	100%	\$2,796,583	900	\$839	100%	\$754,666	\$3,551,249	4.0%	\$142,050
31-Dec-45	20-Jan-46	30-Jun-47	164.1%	2,666	\$1,070	100%	\$2,852,515	900	\$855	100%	\$769,759	\$3,622,274	4.0%	\$144,891
31-Dec-46	20-Jan-47	30-Jun-48	167.3%	2,666	\$1,091	100%	\$2,909,565	900	\$872	100%	\$785,155	\$3,694,719	4.0%	\$147,789
31-Dec-47	20-Jan-48	30-Jun-49	170.7%	2,666	\$1,113	100%	\$2,967,756	900	\$890	100%	\$800,858	\$3,768,614	4.0%	\$150,745
31-Dec-48	20-Jan-49	30-Jun-50	174.1%	2,666	\$1,135	100%	\$3,027,111	900	\$908	100%	\$816,875	\$3,843,986	4.0%	\$153,759
31-Dec-49	20-Jan-50	30-Jun-51	177.6%	2,666	\$1,158	100%	\$3,087,653	900	\$926	100%	\$833,212	\$3,920,866	4.0%	\$156,835
31-Dec-50	20-Jan-51	30-Jun-52	181.1%	2,666	\$1,181	100%	\$3,149,407	900	\$944	100%	\$849,877	\$3,999,283	4.0%	\$159,971
<b>Total</b>												<b>\$3,631,926</b>		

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<sup>1</sup>Meals taxes are due the 20th of the month following the month of sales.

<sup>2</sup>Assumes an annual inflation rate of 2% starting in Fiscal Year 2023.

<sup>3</sup>Based on information provided by Courthouse Tracts, LLC c/o SH Development

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

<sup>5</sup>Sales for Development Year ending 2021 discounted by 25% to account for a spring 2021 development date.

<sup>6</sup>Source: Stafford County, Virginia FY 2020 Adopted Budget.



*Courthouse Tracts, LLC c/o SH Development*  
*Stafford County, Virginia*

Schedule VII-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>
				Service Population	Per Employee		
Real property tax	\$176,261,752	Schedule III-B	-	-	-	-	-
Personal property tax	\$38,652,000	not impacted	-	-	-	-	-
Other property taxes	\$7,772,613	not impacted	-	-	-	-	-
Local non-property taxes							
Sales tax	\$15,566,953	Schedule V-B	-	-	-	-	-
Consumer utility tax	\$9,615,395	Schedule IV-C	-	-	-	-	-
Local vehicle license fee	\$2,725,269	not impacted	-	-	-	-	-
Bank stock tax	\$535,000	not impacted	-	-	-	-	-
Recordation tax	\$3,447,177	not impacted	-	-	-	-	-
Meals tax	\$9,118,000	Schedule VI	-	-	-	-	-
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	service population	152,819	\$13.09	-	17	\$223
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	-	-	-	-	-
<b>Total general fund budget</b>	<b>\$318,852,703</b>			<b>\$13</b>	<b>\$0</b>		<b>\$223</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. In addition, some fees are assumed to directly offset specific expenditures also not included in this analysis.

<sup>2</sup>Source: *Stafford County, Virginia FY 2020 Adopted Budget*. Figures represent FY 2020 adopted amounts.

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

<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 project on an annual basis. Figures assume full build out and are expressed in current dollars.

*Courthouse Tracts, LLC c/o SH Development  
Stafford County, Virginia*

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

Development Year Ending	Fiscal Year Ending	Inflation Factor <sup>1</sup>	Service Population Revenues			Employee Revenues			Total Projected Additional Revenues
			Revenues Per Service Population <sup>2</sup>	Anticipated Service Population <sup>3</sup>	Total Service Population Revenues	Revenues Per Employee <sup>2</sup>	Anticipated Employees <sup>4</sup>	Total Employee Revenues	
31-Dec-21	30-Jun-23	102.0%	\$13	17	\$228	\$0	25	\$0	\$228
31-Dec-22	30-Jun-24	104.0%	\$14	17	\$232	\$0	25	\$0	\$232
31-Dec-23	30-Jun-25	106.1%	\$14	17	\$237	\$0	25	\$0	\$237
31-Dec-24	30-Jun-26	108.2%	\$14	17	\$241	\$0	25	\$0	\$241
31-Dec-25	30-Jun-27	110.4%	\$14	17	\$246	\$0	25	\$0	\$246
31-Dec-26	30-Jun-28	112.6%	\$15	17	\$251	\$0	25	\$0	\$251
31-Dec-27	30-Jun-29	114.9%	\$15	17	\$256	\$0	25	\$0	\$256
31-Dec-28	30-Jun-30	117.2%	\$15	17	\$261	\$0	25	\$0	\$261
31-Dec-29	30-Jun-31	119.5%	\$16	17	\$267	\$0	25	\$0	\$267
31-Dec-30	30-Jun-32	121.9%	\$16	17	\$272	\$0	25	\$0	\$272
31-Dec-31	30-Jun-33	124.3%	\$16	17	\$277	\$0	25	\$0	\$277
31-Dec-32	30-Jun-34	126.8%	\$17	17	\$283	\$0	25	\$0	\$283
31-Dec-33	30-Jun-35	129.4%	\$17	17	\$289	\$0	25	\$0	\$289
31-Dec-34	30-Jun-36	131.9%	\$17	17	\$294	\$0	25	\$0	\$294
31-Dec-35	30-Jun-37	134.6%	\$18	17	\$300	\$0	25	\$0	\$300
31-Dec-36	30-Jun-38	137.3%	\$18	17	\$306	\$0	25	\$0	\$306
31-Dec-37	30-Jun-39	140.0%	\$18	17	\$312	\$0	25	\$0	\$312
31-Dec-38	30-Jun-40	142.8%	\$19	17	\$319	\$0	25	\$0	\$319
31-Dec-39	30-Jun-41	145.7%	\$19	17	\$325	\$0	25	\$0	\$325
31-Dec-40	30-Jun-42	148.6%	\$19	17	\$331	\$0	25	\$0	\$331
31-Dec-41	30-Jun-43	151.6%	\$20	17	\$338	\$0	25	\$0	\$338
31-Dec-42	30-Jun-44	154.6%	\$20	17	\$345	\$0	25	\$0	\$345
31-Dec-43	30-Jun-45	157.7%	\$21	17	\$352	\$0	25	\$0	\$352
31-Dec-44	30-Jun-46	160.8%	\$21	17	\$359	\$0	25	\$0	\$359
31-Dec-45	30-Jun-47	164.1%	\$21	17	\$366	\$0	25	\$0	\$366
31-Dec-46	30-Jun-48	167.3%	\$22	17	\$373	\$0	25	\$0	\$373
31-Dec-47	30-Jun-49	170.7%	\$22	17	\$381	\$0	25	\$0	\$381
31-Dec-48	30-Jun-50	174.1%	\$23	17	\$388	\$0	25	\$0	\$388
31-Dec-49	30-Jun-51	177.6%	\$23	17	\$396	\$0	25	\$0	\$396
31-Dec-50	30-Jun-52	181.1%	\$24	17	\$404	\$0	25	\$0	\$404
<b>Total</b>					<b>\$9,230</b>			<b>\$0</b>	<b>\$9,230</b>

MuniCap, Inc.

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<sup>1</sup>Assumes an annual inflation rate of 2% starting in Fiscal Year 2023.

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

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

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

*Courthouse Tracts, LLC c/o SH Development  
Stafford County, Virginia*

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

Fiscal Year Ending	Inflation Factor	Real Property Tax (Schedule III-B)	Utility Tax (Schedule IV-C)	Sales Tax (Schedule V-B)	Meals Tax (Schedule VI)	Additional Tax Revenues (Schedule VII-B)	General Fund Tax Revenues
30-Jun-23	102.0%	\$32,515	\$5,124	\$30,928	\$67,561	\$228	\$136,356
30-Jun-24	104.0%	\$32,515	\$6,968	\$42,062	\$91,883	\$232	\$173,661
30-Jun-25	106.1%	\$34,446	\$7,108	\$42,904	\$93,721	\$237	\$178,416
30-Jun-26	108.2%	\$34,446	\$7,250	\$43,762	\$95,596	\$241	\$181,295
30-Jun-27	110.4%	\$36,437	\$7,395	\$44,637	\$97,507	\$246	\$186,223
30-Jun-28	112.6%	\$36,437	\$7,543	\$45,530	\$99,458	\$251	\$189,218
30-Jun-29	114.9%	\$38,508	\$7,694	\$46,440	\$101,447	\$256	\$194,345
30-Jun-30	117.2%	\$38,508	\$7,847	\$47,369	\$103,476	\$261	\$197,462
30-Jun-31	119.5%	\$40,663	\$8,004	\$48,316	\$105,545	\$267	\$202,795
30-Jun-32	121.9%	\$40,663	\$8,164	\$49,283	\$107,656	\$272	\$206,038
30-Jun-33	124.3%	\$42,904	\$8,328	\$50,268	\$109,809	\$277	\$211,587
30-Jun-34	126.8%	\$42,904	\$8,494	\$51,274	\$112,005	\$283	\$214,961
30-Jun-35	129.4%	\$45,237	\$8,664	\$52,299	\$114,246	\$289	\$220,734
30-Jun-36	131.9%	\$45,237	\$8,838	\$53,345	\$116,530	\$294	\$224,244
30-Jun-37	134.6%	\$47,663	\$9,014	\$54,412	\$118,861	\$300	\$230,251
30-Jun-38	137.3%	\$47,663	\$9,195	\$55,500	\$121,238	\$306	\$233,902
30-Jun-39	140.0%	\$50,188	\$9,378	\$56,610	\$123,663	\$312	\$240,152
30-Jun-40	142.8%	\$50,188	\$9,566	\$57,743	\$126,136	\$319	\$243,951
30-Jun-41	145.7%	\$52,814	\$9,757	\$58,897	\$128,659	\$325	\$250,453
30-Jun-42	148.6%	\$52,814	\$9,952	\$60,075	\$131,232	\$331	\$254,406
30-Jun-43	151.6%	\$55,547	\$10,152	\$61,277	\$133,857	\$338	\$261,170
30-Jun-44	154.6%	\$55,547	\$10,355	\$62,502	\$136,534	\$345	\$265,283
30-Jun-45	157.7%	\$58,390	\$10,562	\$63,752	\$139,265	\$352	\$272,320
30-Jun-46	160.8%	\$58,390	\$10,773	\$65,028	\$142,050	\$359	\$276,599
30-Jun-47	164.1%	\$61,348	\$10,988	\$66,328	\$144,891	\$366	\$283,921
30-Jun-48	167.3%	\$61,348	\$11,208	\$67,655	\$147,789	\$373	\$288,372
30-Jun-49	170.7%	\$64,425	\$11,432	\$69,008	\$150,745	\$381	\$295,990
30-Jun-50	174.1%	\$64,425	\$11,661	\$70,388	\$153,759	\$388	\$300,622
30-Jun-51	177.6%	\$67,627	\$11,894	\$71,796	\$156,835	\$396	\$308,547
30-Jun-52	181.1%	\$67,627	\$12,132	\$73,232	\$159,971	\$404	\$313,366
<b>Total</b>		<b>\$1,457,422</b>	<b>\$275,440</b>	<b>\$1,662,621</b>	<b>\$3,631,926</b>	<b>\$9,230</b>	<b>\$7,036,638</b>

MuniCap, Inc.

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**Courthouse Tracts, LLC c/o SH Development  
Stafford County, Virginia**

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

Annual General Fund Expenditures <sup>1</sup>	Current County Expenditures <sup>2</sup>	Basis for Projecting Expenditures <sup>3</sup>	Current County Service Factors <sup>4</sup>	Expenditures by Factor <sup>3</sup>				Projected Increase in Service Factor <sup>4</sup>	Total Additional Expenditures <sup>5</sup>
				Service Population	Per Employee	\$1,000s of Real Property Tax Revenues	\$1,000s of Tax Revenues		
Board of supervisors	\$729,505	not impacted	-	-	-	-	-	-	-
Commissioner of revenue	\$2,949,654	\$1,000s of tax revenues	\$318,853	-	-	-	\$9	\$313	\$2,899
County administration	\$1,359,333	not impacted	-	-	-	-	-	-	-
County attorney	\$1,177,441	not impacted	-	-	-	-	-	-	-
Registrar and electoral board	\$610,552	not impacted	-	-	-	-	-	-	-
Finance and budget	\$2,297,095	\$1,000s of tax revenues	\$318,853	-	-	-	\$7	\$313	\$2,258
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	service population	152,819	\$3	-	-	-	17	\$54
Treasurer	\$2,397,609	\$1,000s of tax revenues	\$318,853	-	-	-	\$8	\$313	\$2,356
Sheriff	\$26,614,285	service population	152,819	\$174	-	-	-	17	\$2,968
Fire and rescue	\$22,795,421	service population	152,819	\$149	-	-	-	17	\$2,542
15th district court unit	\$383,573	not impacted	-	-	-	-	-	-	-
Code compliance	\$5,111,535	not impacted	-	-	-	-	-	-	-
Rappahannock juvenile detention center	\$1,266,880	not impacted	-	-	-	-	-	-	-
Rappahannock regional jail	\$6,733,753	not impacted	-	-	-	-	-	-	-
Circuit court	\$360,777	not impacted	-	-	-	-	-	-	-
Clerk of the circuit court	\$1,671,603	not impacted	-	-	-	-	-	-	-
Commonwealth's attorney	\$3,617,130	not impacted	-	-	-	-	-	-	-
Court deputies	\$2,931,207	not impacted	-	-	-	-	-	-	-
General district court	\$117,648	not impacted	-	-	-	-	-	-	-
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	not impacted	-	-	-	-	-	-	-
Human services	\$7,865,547	not impacted	-	-	-	-	-	-	-
Health and human services partner agencies	\$1,642,878	not impacted	-	-	-	-	-	-	-
Social services	\$8,207,399	not impacted	-	-	-	-	-	-	-
Parks, recreation, and cultural	\$13,744,345	service population	152,819	\$90	-	-	-	17	\$1,533
Public works	\$5,226,230	service population	152,819	\$34	-	-	-	17	\$583
Education:									
Transfer to schools	\$126,868,957	not impacted	-	-	-	-	-	-	-
Other school services	\$2,428,030	not impacted	-	-	-	-	-	-	-
School debt service	\$31,696,129	not impacted	-	-	-	-	-	-	-
Non-departmental	\$29,974,812	not impacted	-	-	-	-	-	-	-
<b>Total budget</b>	<b>\$318,852,703</b>			<b>\$451</b>	<b>\$0</b>	<b>\$0</b>	<b>\$24</b>		<b>\$15,193</b>

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

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

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

<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 build out and are expressed in current dollars.

*Courthouse Tracts, LLC c/o SH Development  
Stafford County, Virginia*

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

Development Year Ending	Fiscal Year Ending	Inflation Factor <sup>1</sup>	Service Population Costs			Employee Costs		
			Cost Per Service Population <sup>2</sup>	Anticipated Service Population <sup>3</sup>	Total Service Population Expenditures	Cost Per Employee <sup>2</sup>	Anticipated Employees <sup>4</sup>	Total Employee Expenditures
31-Dec-21	30-Jun-23	102.0%	\$460	17	\$7,834	\$0	25	\$0
31-Dec-22	30-Jun-24	104.0%	\$469	17	\$7,991	\$0	25	\$0
31-Dec-23	30-Jun-25	106.1%	\$478	17	\$8,151	\$0	25	\$0
31-Dec-24	30-Jun-26	108.2%	\$488	17	\$8,314	\$0	25	\$0
31-Dec-25	30-Jun-27	110.4%	\$498	17	\$8,480	\$0	25	\$0
31-Dec-26	30-Jun-28	112.6%	\$507	17	\$8,649	\$0	25	\$0
31-Dec-27	30-Jun-29	114.9%	\$518	17	\$8,822	\$0	25	\$0
31-Dec-28	30-Jun-30	117.2%	\$528	17	\$8,999	\$0	25	\$0
31-Dec-29	30-Jun-31	119.5%	\$539	17	\$9,179	\$0	25	\$0
31-Dec-30	30-Jun-32	121.9%	\$549	17	\$9,362	\$0	25	\$0
31-Dec-31	30-Jun-33	124.3%	\$560	17	\$9,550	\$0	25	\$0
31-Dec-32	30-Jun-34	126.8%	\$572	17	\$9,741	\$0	25	\$0
31-Dec-33	30-Jun-35	129.4%	\$583	17	\$9,935	\$0	25	\$0
31-Dec-34	30-Jun-36	131.9%	\$595	17	\$10,134	\$0	25	\$0
31-Dec-35	30-Jun-37	134.6%	\$607	17	\$10,337	\$0	25	\$0
31-Dec-36	30-Jun-38	137.3%	\$619	17	\$10,544	\$0	25	\$0
31-Dec-37	30-Jun-39	140.0%	\$631	17	\$10,754	\$0	25	\$0
31-Dec-38	30-Jun-40	142.8%	\$644	17	\$10,970	\$0	25	\$0
31-Dec-39	30-Jun-41	145.7%	\$657	17	\$11,189	\$0	25	\$0
31-Dec-40	30-Jun-42	148.6%	\$670	17	\$11,413	\$0	25	\$0
31-Dec-41	30-Jun-43	151.6%	\$683	17	\$11,641	\$0	25	\$0
31-Dec-42	30-Jun-44	154.6%	\$697	17	\$11,874	\$0	25	\$0
31-Dec-43	30-Jun-45	157.7%	\$711	17	\$12,111	\$0	25	\$0
31-Dec-44	30-Jun-46	160.8%	\$725	17	\$12,353	\$0	25	\$0
31-Dec-45	30-Jun-47	164.1%	\$739	17	\$12,601	\$0	25	\$0
31-Dec-46	30-Jun-48	167.3%	\$754	17	\$12,853	\$0	25	\$0
31-Dec-47	30-Jun-49	170.7%	\$769	17	\$13,110	\$0	25	\$0
31-Dec-48	30-Jun-50	174.1%	\$785	17	\$13,372	\$0	25	\$0
31-Dec-49	30-Jun-51	177.6%	\$800	17	\$13,639	\$0	25	\$0
31-Dec-50	30-Jun-52	181.1%	\$816	17	\$13,912	\$0	25	\$0
<b>Total</b>					<b>\$317,811</b>			<b>\$0</b>

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<sup>1</sup>Assumes an annual inflation rate of 2% starting in Fiscal Year 2023.

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

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

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

*Courthouse Tracts, LLC c/o SH Development  
Stafford County, Virginia*

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

Development Year Ending	Fiscal Year Ending	Inflation Factor	Real Property Tax Revenue Costs			Total Tax Revenue Costs			
			Cost Per \$1,000 Real Property Tax Revenue <sup>1</sup>	Anticipated Real Property Revenues(\$1,000) <sup>2</sup>	Total Revenue Cost Per \$1,000	Cost Per \$1,000 Revenue <sup>1</sup>	Anticipated Revenues(\$1,000) <sup>2</sup>	Total Revenue Costs Per \$1,000	Total Projected Expenditures
			31-Dec-21	30-Jun-23	102.0%	\$0	\$32,515	\$0	\$24
31-Dec-22	30-Jun-24	104.0%	\$0	\$32,515	\$0	\$25	\$173,661	\$4,332	\$12,322
31-Dec-23	30-Jun-25	106.1%	\$0	\$34,446	\$0	\$25	\$178,416	\$4,539	\$12,690
31-Dec-24	30-Jun-26	108.2%	\$0	\$34,446	\$0	\$26	\$181,295	\$4,705	\$13,018
31-Dec-25	30-Jun-27	110.4%	\$0	\$36,437	\$0	\$26	\$186,223	\$4,929	\$13,409
31-Dec-26	30-Jun-28	112.6%	\$0	\$36,437	\$0	\$27	\$189,218	\$5,109	\$13,758
31-Dec-27	30-Jun-29	114.9%	\$0	\$38,508	\$0	\$28	\$194,345	\$5,352	\$14,174
31-Dec-28	30-Jun-30	117.2%	\$0	\$38,508	\$0	\$28	\$197,462	\$5,547	\$14,546
31-Dec-29	30-Jun-31	119.5%	\$0	\$40,663	\$0	\$29	\$202,795	\$5,810	\$14,989
31-Dec-30	30-Jun-32	121.9%	\$0	\$40,663	\$0	\$29	\$206,038	\$6,021	\$15,384
31-Dec-31	30-Jun-33	124.3%	\$0	\$42,904	\$0	\$30	\$211,587	\$6,307	\$15,857
31-Dec-32	30-Jun-34	126.8%	\$0	\$42,904	\$0	\$30	\$214,961	\$6,536	\$16,277
31-Dec-33	30-Jun-35	129.4%	\$0	\$45,237	\$0	\$31	\$220,734	\$6,846	\$16,781
31-Dec-34	30-Jun-36	131.9%	\$0	\$45,237	\$0	\$32	\$224,244	\$7,094	\$17,228
31-Dec-35	30-Jun-37	134.6%	\$0	\$47,663	\$0	\$32	\$230,251	\$7,429	\$17,766
31-Dec-36	30-Jun-38	137.3%	\$0	\$47,663	\$0	\$33	\$233,902	\$7,698	\$18,242
31-Dec-37	30-Jun-39	140.0%	\$0	\$50,188	\$0	\$34	\$240,152	\$8,062	\$18,816
31-Dec-38	30-Jun-40	142.8%	\$0	\$50,188	\$0	\$34	\$243,951	\$8,353	\$19,323
31-Dec-39	30-Jun-41	145.7%	\$0	\$52,814	\$0	\$35	\$250,453	\$8,747	\$19,936
31-Dec-40	30-Jun-42	148.6%	\$0	\$52,814	\$0	\$36	\$254,406	\$9,063	\$20,476
31-Dec-41	30-Jun-43	151.6%	\$0	\$55,547	\$0	\$36	\$261,170	\$9,490	\$21,131
31-Dec-42	30-Jun-44	154.6%	\$0	\$55,547	\$0	\$37	\$265,283	\$9,832	\$21,706
31-Dec-43	30-Jun-45	157.7%	\$0	\$58,390	\$0	\$38	\$272,320	\$10,295	\$22,406
31-Dec-44	30-Jun-46	160.8%	\$0	\$58,390	\$0	\$39	\$276,599	\$10,666	\$23,020
31-Dec-45	30-Jun-47	164.1%	\$0	\$61,348	\$0	\$39	\$283,921	\$11,167	\$23,768
31-Dec-46	30-Jun-48	167.3%	\$0	\$61,348	\$0	\$40	\$288,372	\$11,569	\$24,422
31-Dec-47	30-Jun-49	170.7%	\$0	\$64,425	\$0	\$41	\$295,990	\$12,112	\$25,222
31-Dec-48	30-Jun-50	174.1%	\$0	\$64,425	\$0	\$42	\$300,622	\$12,548	\$25,920
31-Dec-49	30-Jun-51	177.6%	\$0	\$67,627	\$0	\$43	\$308,547	\$13,136	\$26,776
31-Dec-50	30-Jun-52	181.1%	\$0	\$67,627	\$0	\$43	\$313,366	\$13,608	\$27,520
<b>Total</b>					<b>\$0</b>			<b>\$240,241</b>	<b>\$558,053</b>

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

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

*Courthouse Tracts, LLC c/o SH Development*  
*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-23	\$136,356	(\$11,168)	\$125,187
30-Jun-24	\$173,661	(\$12,322)	\$161,339
30-Jun-25	\$178,416	(\$12,690)	\$165,726
30-Jun-26	\$181,295	(\$13,018)	\$168,277
30-Jun-27	\$186,223	(\$13,409)	\$172,813
30-Jun-28	\$189,218	(\$13,758)	\$175,460
30-Jun-29	\$194,345	(\$14,174)	\$180,170
30-Jun-30	\$197,462	(\$14,546)	\$182,916
30-Jun-31	\$202,795	(\$14,989)	\$187,806
30-Jun-32	\$206,038	(\$15,384)	\$190,654
30-Jun-33	\$211,587	(\$15,857)	\$195,730
30-Jun-34	\$214,961	(\$16,277)	\$198,684
30-Jun-35	\$220,734	(\$16,781)	\$203,953
30-Jun-36	\$224,244	(\$17,228)	\$207,016
30-Jun-37	\$230,251	(\$17,766)	\$212,484
30-Jun-38	\$233,902	(\$18,242)	\$215,661
30-Jun-39	\$240,152	(\$18,816)	\$221,335
30-Jun-40	\$243,951	(\$19,323)	\$224,628
30-Jun-41	\$250,453	(\$19,936)	\$230,517
30-Jun-42	\$254,406	(\$20,476)	\$233,930
30-Jun-43	\$261,170	(\$21,131)	\$240,039
30-Jun-44	\$265,283	(\$21,706)	\$243,576
30-Jun-45	\$272,320	(\$22,406)	\$249,914
30-Jun-46	\$276,599	(\$23,020)	\$253,579
30-Jun-47	\$283,921	(\$23,768)	\$260,153
30-Jun-48	\$288,372	(\$24,422)	\$263,950
30-Jun-49	\$295,990	(\$25,222)	\$270,768
30-Jun-50	\$300,622	(\$25,920)	\$274,702
30-Jun-51	\$308,547	(\$26,776)	\$281,772
30-Jun-52	\$313,366	(\$27,520)	\$285,845
<b>Total</b>	<b>\$7,036,638</b>	<b>(\$558,053)</b>	<b>\$6,478,586</b>

**Courthouse Tracts, LLC c/o SH Development  
Stafford County, Virginia**

*Appendices*



*Courthouse Tracts, LLC c/o SH Development*  
*Stafford County, Virginia*

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

Stafford County permanent population <sup>1</sup>	128,961
Stafford County labor force <sup>2</sup>	35,557
Non-resident workers <sup>2</sup>	23,858
Employee population equivalent (100% of Non-resident workers)	23,858
<hr/>	
Total service population (Stafford County permanent population + employee population equivalent) <sup>3</sup>	152,819
Service population rates:	
Employee <sup>3</sup>	1.00
Expected employee increase:	
Projected new employees <sup>4</sup>	25
Projected non-resident employees (67.10%) <sup>2</sup>	17
<hr/>	
Projected employee population equivalent	17
Total projected service population increase	17
Current countywide real property tax revenues (per \$1,000) <sup>5</sup>	\$176,262
Projected increase in countywide real property tax revenues (per \$1,000) <sup>6</sup>	\$68
Current countywide tax revenues (per \$1,000) <sup>5</sup>	\$318,853
Projected increase in countywide general tax revenues (per \$1,000) <sup>7</sup>	\$313

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<sup>1</sup>Source: American Community Survey *ACS Demographic and Housing Estimates 2013-2017*

<sup>2</sup>Source: U.S. Census Bureau, Center for Economic Studies, LEHD (OnTheMap application, 2015 data).

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

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

<sup>5</sup>Source: Stafford County FY 2020 Adopted Budget.

<sup>6</sup>See Schedule III-B.

<sup>7</sup>See Schedule VIII.

*Courthouse Tracts, LLC c/o SH Development  
Stafford County, Virginia*

Appendix B: Projected Employees

Development Year Ending	Taco Bell			Convenience Store			Fast Food Restaurant			Total Employees
	Employees Per			Employees Per			Employees Per			
	SF <sup>1</sup>	1,000 SF <sup>2</sup>	Total	SF <sup>1</sup>	1,000 SF <sup>2</sup>	Total	SF <sup>1</sup>	1,000 SF <sup>2</sup>	Total	
31-Dec-21	2,666	6.38	17	3,750	1.03	4	900	5.05	5	25
31-Dec-22	2,666	6.38	17	3,750	1.03	4	900	5.05	5	25
31-Dec-23	2,666	6.38	17	3,750	1.03	4	900	5.05	5	25
31-Dec-24	2,666	6.38	17	3,750	1.03	4	900	5.05	5	25
31-Dec-25	2,666	6.38	17	3,750	1.03	4	900	5.05	5	25
31-Dec-26	2,666	6.38	17	3,750	1.03	4	900	5.05	5	25
31-Dec-27	2,666	6.38	17	3,750	1.03	4	900	5.05	5	25
31-Dec-28	2,666	6.38	17	3,750	1.03	4	900	5.05	5	25
31-Dec-29	2,666	6.38	17	3,750	1.03	4	900	5.05	5	25
31-Dec-30	2,666	6.38	17	3,750	1.03	4	900	5.05	5	25
31-Dec-31	2,666	6.38	17	3,750	1.03	4	900	5.05	5	25
31-Dec-32	2,666	6.38	17	3,750	1.03	4	900	5.05	5	25
31-Dec-33	2,666	6.38	17	3,750	1.03	4	900	5.05	5	25
31-Dec-34	2,666	6.38	17	3,750	1.03	4	900	5.05	5	25
31-Dec-35	2,666	6.38	17	3,750	1.03	4	900	5.05	5	25
31-Dec-36	2,666	6.38	17	3,750	1.03	4	900	5.05	5	25
31-Dec-37	2,666	6.38	17	3,750	1.03	4	900	5.05	5	25
31-Dec-38	2,666	6.38	17	3,750	1.03	4	900	5.05	5	25
31-Dec-39	2,666	6.38	17	3,750	1.03	4	900	5.05	5	25
31-Dec-40	2,666	6.38	17	3,750	1.03	4	900	5.05	5	25
31-Dec-41	2,666	6.38	17	3,750	1.03	4	900	5.05	5	25
31-Dec-42	2,666	6.38	17	3,750	1.03	4	900	5.05	5	25
31-Dec-43	2,666	6.38	17	3,750	1.03	4	900	5.05	5	25
31-Dec-44	2,666	6.38	17	3,750	1.03	4	900	5.05	5	25
31-Dec-45	2,666	6.38	17	3,750	1.03	4	900	5.05	5	25
31-Dec-46	2,666	6.38	17	3,750	1.03	4	900	5.05	5	25
31-Dec-47	2,666	6.38	17	3,750	1.03	4	900	5.05	5	25
31-Dec-48	2,666	6.38	17	3,750	1.03	4	900	5.05	5	25
31-Dec-49	2,666	6.38	17	3,750	1.03	4	900	5.05	5	25
31-Dec-50	2,666	6.38	17	3,750	1.03	4	900	5.05	5	25

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

<sup>2</sup>Jobs were calculated using IMPLAN software by IMPLAN Group, LLC. See Appendix G.

*Courthouse Tracts, LLC c/o SH Development  
Stafford County, Virginia*

Appendix C: Projected Service Population

Development Year Ending	Service Population Increase			Service Population Increase <sup>4</sup>
	Employees <sup>1</sup>	Service Percentage <sup>2</sup>	Service Employees <sup>3</sup>	
31-Dec-21	25	67.1%	17	17
31-Dec-22	25	67.1%	17	17
31-Dec-23	25	67.1%	17	17
31-Dec-24	25	67.1%	17	17
31-Dec-25	25	67.1%	17	17
31-Dec-26	25	67.1%	17	17
31-Dec-27	25	67.1%	17	17
31-Dec-28	25	67.1%	17	17
31-Dec-29	25	67.1%	17	17
31-Dec-30	25	67.1%	17	17
31-Dec-31	25	67.1%	17	17
31-Dec-32	25	67.1%	17	17
31-Dec-33	25	67.1%	17	17
31-Dec-34	25	67.1%	17	17
31-Dec-35	25	67.1%	17	17
31-Dec-36	25	67.1%	17	17
31-Dec-37	25	67.1%	17	17
31-Dec-38	25	67.1%	17	17
31-Dec-39	25	67.1%	17	17
31-Dec-40	25	67.1%	17	17
31-Dec-41	25	67.1%	17	17
31-Dec-42	25	67.1%	17	17
31-Dec-43	25	67.1%	17	17
31-Dec-44	25	67.1%	17	17
31-Dec-45	25	67.1%	17	17
31-Dec-46	25	67.1%	17	17
31-Dec-47	25	67.1%	17	17
31-Dec-48	25	67.1%	17	17
31-Dec-49	25	67.1%	17	17
31-Dec-50	25	67.1%	17	17

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

<sup>2</sup>Represents the percentage of employees assumed to work, but not live, within Stafford County. See Appendix A.

<sup>3</sup>Represents the increase in employees who work but do not live in the County as a result of the proposed development.

<sup>4</sup>Represents the increase in service employees and residents as a result of the proposed development.

*Courthouse Tracts, LLC c/o SH Development  
Stafford County, Virginia*

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

Property	GPIN	Address	Year Built	Area	Assessed Value			Total Assessed Value	
				GSF	Land	Improvement	Total	Per GSF	
<b>Commercial</b>									
<i>Fast food restaurant</i>									
Taco Bell	20 133H	255 Garrisonville Road	1988	2,630	\$1,030,000	\$568,500	\$1,598,500	\$608	
Chick-Fil-A	20MM 16	25 Dunn Drive	2001	4,456	\$1,545,500	\$868,900	\$2,414,400	\$542	
McDonald's	19 73B	893 Garrisonville Road	2009	4,068	\$1,174,700	\$641,400	\$1,816,100	\$446	
Wendy's	45 17F	588 Warrenton Road	1994	3,196	\$748,900	\$948,900	\$1,697,800	\$531	
McDonald's	45 38C	44 Stanstead Road	1979	3,974	\$1,194,700	\$829,700	\$2,024,400	\$509	
Average per SF				3,665				<b><i>\$527</i></b>	
<i>Convenience store</i>									
7-Eleven	20 139	201 Garrisonville Road	1997	3,001	\$1,371,900	\$743,400	\$2,115,300	\$705	
7-Eleven	20MM 1	378 Garrisonville Road	1999	2,940	\$1,653,000	\$667,900	\$2,320,900	\$789	
7-Eleven	19 71B	910 Garrisonville Road	2012	3,050	\$1,161,300	\$689,400	\$1,850,700	\$607	
Average per SF				2,997				<b><i>\$700</i></b>	

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

*Courthouse Tracts, LLC c/o SH Development  
Stafford County, Virginia*

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

GPIN	Address	Owner	Assessment (Effective 2020) <sup>2</sup>		
			Land	Building	Total Value
<i>Project parcels:</i>					
39 3A	Unassigned	Courthouse Tracts, LLC	\$340,500	\$0	\$340,500
39 3	1949 Jefferson Davis Hwy	Courthouse Tracts, LLC	\$1,072,300	\$55,000	\$1,127,300
<b>Total</b>			<b>\$1,412,800</b>	<b>\$55,000</b>	<b>\$1,467,800</b>

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<sup>1</sup>Project parcels provided by Courthouse Tracts, LLC c/o SH Development .

<sup>2</sup>Source: Stafford County Commissioner of the Revenue database.

*Courthouse Tracts, LLC c/o SH Development  
Stafford County, Virginia*

Appendix F: Sales Data

Development Type	Sales PSF	Avg. SF Per Store
<i>Taco Bell</i>		
Taco Bell <sup>1</sup>	\$652	2,300
<i>Gas station</i>		
Convenience store <sup>2</sup>	\$489	3,230
<i>Fast food restaurant<sup>1</sup></i>		
KFC	\$480	2,500
Popeyes	\$576	2,500
Zaxby's	\$681	3,450
Church's Chicken	\$331	2,350
Bojangles	\$483	3,650
<hr/>		
Weighted average sales per SF	\$521	
<hr/>		

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<sup>1</sup>Sales data provided by *2018 QSR Sales* prepared by QSR Magazine. Avg. SF Per Store provided by Net Lease Advisor.

<sup>2</sup>Gas station sales provided by the National Association of Convenience Stores. Data is from 2018 and is based on non-fuel sales.

*Courthouse Tracts, LLC c/o SH Development  
Stafford County, Virginia*

Appendix G-1: Taco Bell Jobs and Indirect Impacts

	<u>Total</u>
Taco Bell square feet <sup>1</sup>	2,666
Sales per square foot <sup>2</sup>	\$652
<hr/>	
Total sales	\$1,738,696
Total Taco Bell jobs <sup>3</sup>	21.70
Full time equivalent factor <sup>4</sup>	0.7833
Total full time equivalent employees ("FTE")	17.00
Total FTE jobs per 1,000 square feet	6.38
Total labor income <sup>3</sup>	\$375,662
Labor income to wage factor <sup>5</sup>	1.1666
Sub-total employee wages	\$322,003
Average Taco Bell income per FTE -- annual	\$22,100
Average Taco Bell wage per FTE -- annual	\$18,943
Multiplier for Taco Bell income <sup>3</sup>	1.3728
Total income	\$515,703
Indirect and induced income	\$140,041
Multiplier for Taco Bell jobs <sup>3</sup>	1.1659
Total jobs	25.30
Indirect and induced jobs	3.60
Multiplier for Taco Bell output <sup>3</sup>	1.3126
Total economic output	\$2,282,150
Direct output	\$1,738,696
Indirect and induced output	\$543,454

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*2-Mar-20*

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

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

<sup>3</sup>Restaurant wages, indirect jobs and output were calculated using the IMPLAN software by IMPLAN Group LLC. The software calculates labor income and the number of jobs based on industry multipliers derived from National Income and Product Accounts data published by the U.S. Bureau of Economic Analysis. This data is then indexed to local industry data compiled by the U.S. Census Bureau. For ease of interpretation, multipliers are shown to illustrate the effects restaurant development within the development will have in the Stafford County, Virginia. The multiplier for jobs is 1.1659, meaning that for each job at the development, 1.1659 jobs will be created in Stafford County, including the job at the new development. Similarly, the multiplier for income is 1.3728, meaning that for every \$1.00 paid in wages at the development, \$1.3728 will be paid in Stafford County, including the \$1.00 at the development. The multiplier for output is 1.3126, meaning that for each dollar of economic activity at the development, the economic activity in Stafford County will be \$1.3126, including the \$1.00 at the development.

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

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

*Courthouse Tracts, LLC c/o SH Development  
Stafford County, Virginia*

Appendix G-2: Gas Station - Convenience Store Jobs and Indirect Impacts

	<u>Total</u>
Convenience store square feet <sup>1</sup>	3,750
Sales per square foot <sup>2</sup>	\$489
<hr/>	
Total sales	\$1,835,013
Total convenience store jobs <sup>3</sup>	4.50
Full time equivalent factor <sup>4</sup>	0.8575
Total full time equivalent employees ("FTE")	3.86
Total FTE jobs per 1,000 square feet	1.03
Total labor income <sup>3</sup>	\$111,074
Labor income to wage factor <sup>5</sup>	1.1969
Sub-total employee wages	\$92,798
Average convenience store income per FTE -- annual	\$28,785
Average convenience store wage per FTE -- annual	\$24,048
Multiplier for convenience store income <sup>3</sup>	1.3440
Total income	\$149,278
Indirect and induced income	\$38,204
Multiplier for convenience store jobs <sup>3</sup>	1.2222
Total jobs	5.50
Indirect and induced jobs	1.00
Multiplier for convenience store output <sup>3</sup>	1.5322
Total economic output	\$410,501
Direct output	\$267,912
Indirect and induced output	\$142,589

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

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

<sup>3</sup>See Appendix G-1 to reference the impacts of the multipliers.

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

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



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Stafford County, Virginia*

Appendix G-3: Gas Station - Fast Food Restaurant Jobs and Indirect Impacts

	<u>Total</u>
Fast food restaurant square feet <sup>1</sup>	900
Sales per square foot <sup>2</sup>	\$521
<hr/>	
Total sales	\$469,192
Total fast food restaurant jobs <sup>3</sup>	5.80
Full time equivalent factor <sup>4</sup>	0.7833
Total full time equivalent employees ("FTE")	4.54
Total FTE jobs per 1,000 square feet	5.05
Total labor income <sup>3</sup>	\$101,373
Labor income to wage factor <sup>5</sup>	1.1666
Sub-total employee wages	\$86,893
Average fast food restaurant income per FTE -- annual	\$22,313
Average fast food restaurant wage per FTE -- annual	\$19,125
Multiplier for fast food restaurant income <sup>3</sup>	1.3728
Total income	\$139,164
Indirect and induced income	\$37,791
Multiplier for fast food restaurant jobs <sup>3</sup>	1.1724
Total jobs	6.80
Indirect and induced jobs	1.00
Multiplier for fast food restaurant output <sup>3</sup>	1.3126
Total economic output	\$615,845
Direct output	\$469,192
Indirect and induced output	\$146,653

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

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

<sup>3</sup>See Appendix G-1 to reference the impacts of the multipliers.

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

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

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Stafford County, Virginia*

Appendix G-4: Construction Jobs and Indirect Impacts

	<u>Total</u>
Commercial hard cost	\$3,450,000
Site construction cost	\$1,000,000
<hr/>	
Total estimated construction costs: <sup>1</sup>	\$4,450,000
Total construction jobs <sup>2</sup>	36.30
Construction full-time equivalent factor <sup>3</sup>	0.9595
Total construction full-time equivalent employees ("FTE's")	34.83
Total construction labor income <sup>2</sup>	\$1,782,810
Labor income to wage factor <sup>4</sup>	1.1989
Sub-total employee wages	\$1,487,038
Average labor income per construction FTE -- annual	\$51,186
Average wage per construction FTE -- annual	\$42,694
Multiplier for construction wages <sup>2</sup>	1.2274
Total income	\$2,188,273
Indirect and induced income	\$405,463
Multiplier for construction jobs <sup>2</sup>	1.2645
Total construction jobs	45.90
Indirect and induced jobs	11.07
Multiplier for construction output <sup>2</sup>	1.3238
Total economic output	\$5,891,100
Indirect and induced output	\$1,441,100

*MuniCap, Inc.*

*2-Mar-20*

<sup>1</sup>Construction costs provided by Courthouse Tracts, LLC c/o SH Development.

<sup>2</sup>See Appendix G-1 to reference the impacts of the multipliers.

<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 ("FTE's").

<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.