

BURNS PROPERTY STAFFORD COUNTY, VA

Executive Summary & Economic Impact Analysis

AUGUST 16, 2019

PREPARED BY:

MUNICAP, INC.
— PUBLIC FINANCE —

EXECUTIVE SUMMARY

Purpose of Study

The purpose of this analysis is to estimate the economic impacts to Stafford County, Virginia (the "County") resulting from the proposed Burns Property Development Project (the "Project"). This analysis provides an estimate of the additional tax revenues the County will receive and the employment impacts resulting from the Project.

Project Description

The proposed Project is adjacent to Interstate 95 and consists of six parcels totaling 25.6748 acres. The Project contemplates four land bays with approximately 219,000 square feet of general retail, supermarket, super convenience store/gas station, day care center, general office, medical-dental office, fast food restaurants, a sit-down restaurant and a hotel. Table A below outlines the proposed development for the Project.

Table A
Project Description

Property Type	Unit/Room	GSF
Land Bay 1:		
Day care center	-	12,000
General office	-	9,750
Medical-dental office	-	3,250
General retail	-	13,000
Fast food restaurant	-	4,000
<i>Sub-total Land Bay 1</i>		<i>42,000</i>
Land Bay 2:		
Fast food restaurant	-	2,000
Fast food restaurant	-	2,600
<i>Sub-total Land Bay 2</i>		<i>4,600</i>
Land Bay 3:		
General office	-	29,250
Medical-dental office	-	9,750
General retail	-	39,000
Supermarket	-	31,500
Super convenience store/Gas station	-	6,300
Fast food restaurant	-	2,600
<i>Sub-total Land Bay 3</i>		<i>118,400</i>
Land Bay 4:		
Hotel	100	44,000
Hi-turn restaurant	-	10,000
<i>Sub-total Land Bay 4</i>	<i>100</i>	<i>54,000</i>
Total development	100	219,000

Projection of Impacts

To calculate construction employment and fiscal 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 analyzed current commuting trends among employees in the 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 the County.

For the calculation of fiscal 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 business personal property taxes levied, consumer utility taxes, sales taxes, meals taxes, and transient occupancy 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 Project outright, as they represent charges for services that will likely be offset by the cost of providing said services.

MuniCap assumed a uniform two percent net annual increase in revenues 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

Table B on the following page outlines the projected employment impacts resulting from the Project at full buildout. Direct impacts are jobs at the new development; indirect impacts are jobs created within the County, but not at the new development. As you can see in Table B, a total of 702 permanent jobs will be created with a total annual compensation of approximately \$24,704,887.

Table B
Employment Impacts¹

Permanent Employment Impacts:	Permanent Jobs	Annual Compensation	Wage per Employee
Fast Food Restaurant:			
Direct impacts (full time equivalents)	39	\$735,659	\$18,863
Indirect impacts (full time equivalents)	7	\$274,244	\$39,178
<i>Sub-total impacts</i>	46	\$1,009,903	
Restaurant:			
Direct impacts (full time equivalents)	78	\$1,709,207	\$21,913
Indirect impacts (full time equivalents)	10	\$434,851	\$43,485
<i>Sub-total impacts</i>	88	\$2,144,058	
Retail:			
Direct impacts (full time equivalents)	85	\$2,546,948	\$29,964
Indirect impacts (full time equivalents)	21	\$808,544	\$38,502
<i>Sub-total impacts</i>	106	\$3,355,492	
Supermarket:			
Direct impacts (full time equivalents)	53	\$1,448,048	\$27,322
Indirect impacts (full time equivalents)	12	\$444,369	\$37,031
<i>Sub-total impacts</i>	65	\$1,892,417	
Convenience Store:			
Direct impacts (full time equivalents)	7	\$158,057	\$22,580
Indirect impacts (full time equivalents)	1	\$54,364	\$54,364
<i>Sub-total impacts</i>	8	\$212,421	
Office:			
Direct impacts (full time equivalents)	127	\$4,962,760	\$39,077
Indirect impacts (full time equivalents)	41	\$1,595,479	\$38,914
<i>Sub-total impacts</i>	168	\$6,558,239	
Medical Office:			
Direct impacts (full time equivalents)	116	\$6,688,321	\$57,658
Indirect impacts (full time equivalents)	46	\$1,595,329	\$34,681
<i>Sub-total impacts</i>	162	\$8,283,651	
Day Care Center:			
Direct impacts (full time equivalents)	26	\$493,816	\$18,993
Indirect impacts (full time equivalents)	4	\$111,229	\$27,807
<i>Sub-total impacts</i>	30	\$605,044	
Hotel:			
Direct impacts (full time equivalents)	23	\$418,333	\$18,188
Indirect impacts (full time equivalents)	6	\$225,329	\$37,555
<i>Sub-total impacts</i>	29	\$643,661	
Total direct impacts	554	\$19,161,149	\$34,587
Total indirect impacts	148	\$5,543,738	\$37,458
Total permanent impacts	702	\$24,704,887	

¹The methods of estimating employment impacts are explained in the subsequent appendices of the economic impact analysis attached hereto.

The methods of estimating employment impacts are explained in the subsequent appendices of the economic impact analysis attached hereto.

B. Fiscal Impacts

As of January 1, 2018, the County assessed the parcels at a collective value of \$2,236,700. Table C below shows the projected assessed value and real property tax revenues that will result from the completed Project. As shown on Table C at full buildout, the real estate tax revenue will amount to approximately \$484,320 per year.

TABLE C
Assessed Values at Full Buildout

Property Type ¹	Rooms	Sq. ft. per Room	GSF	Estimated Assessed Value ²		Total Estimated Assessed Value
				Per Unit	Per SF	
Fast food restaurant	-	-	11,200		\$498	\$5,576,899
Hi-turn restaurant	-	-	10,000		\$472	\$4,724,478
General Retail	-	-	52,000		\$256	\$13,322,704
Supermarket	-	-	31,500		\$148	\$4,668,986
Convenience Store	-	-	6,300		\$641	\$4,036,907
Day Care Center	-	-	12,000		\$237	\$2,846,459
Medical Office	-	-	13,000		\$148	\$1,926,758
General Office	-	-	39,000		\$119	\$4,639,843
Hotel	100	440	44,000	\$94,149		\$9,414,872
Total³	100	440	219,000	94,149		\$51,157,905
Less: Base value						(\$2,236,700)
Net projected assessed value						\$48,921,205
Current real property tax rate (per \$100) ⁴						\$0.99
Total projected real property tax revenue						\$484,320

¹Based on information provided by Development Consulting Services, PLC.

²Estimated assessed value is based on MuniCap's research on properties near the development site. See Appendix D, attached hereto.

³Represents projected assessed value at full build-out, excluding inflation.

⁴Represents the projected assessed value at full build-out excluding inflation.

⁴Represents the Fiscal Year 2020 tax rate.

C. Projected Tax Revenues

Table D on the following page summarizes the projected revenues to the County through the first five years of buildout while Table E summarizes the cumulative revenues through fiscal year ending June 30, 2052 based on 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. This projected tax revenue as shown on Figure E is approximately \$54,643,315.

TABLE D
Projected Revenues through Fiscal Year Ending June 30, 2027

Fiscal Impacts to Stafford County	Fiscal Year Ending June 30					
	2022	2023	2024	2025	2026	2027
Real property tax revenues	\$86,742	\$180,291	\$333,214	\$455,823	\$531,638	\$548,212
Commercial property tax revenues	\$0	\$0	\$0	\$28,664	\$29,237	\$29,822
Utility tax revenues	\$12,022	\$14,371	\$20,586	\$25,590	\$28,556	\$31,631
Sales tax revenues	\$85,033	\$141,981	\$201,172	\$422,434	\$430,882	\$439,500
Meals tax revenues	\$39,522	\$268,851	\$315,346	\$363,594	\$370,866	\$378,284
Transient occupancy tax	\$0	\$0	\$0	\$46,659	\$47,592	\$48,544
Additional revenues ¹	\$292	\$1,164	\$1,628	\$3,180	\$4,305	\$4,754
Total	\$223,612	\$606,657	\$871,945	\$1,345,945	\$1,443,078	\$1,480,747

¹Additional revenues are based on general fund revenues.

TABLE E
Projected Revenues - Cumulative through Fiscal Year Ending June 30, 2052¹

Fiscal Impacts to Stafford County	Cumulative Impacts
Real property tax revenues (commercial)	\$20,232,922
Commercial property tax revenues	\$1,062,043
Utility tax revenues	\$1,273,731
Sales tax revenues	\$16,079,861
Meals tax revenues	\$14,095,330
Transient occupancy tax	\$1,728,779
Additional revenues ²	\$170,649
Total projected tax revenues to the County	\$54,643,315

¹Represents cumulative impacts over thirty years period shown, including inflation.

²Additional revenues are based on general fund revenues.

The projected revenues from the Project would translate to an approximate 0.47 percent increase over the current County budget as shown in Table F below.

TABLE F
Projected Increase to Current County Revenues and Expenditures

Comparison of Projected Revenues	Revenues
Stafford County current revenues ¹	\$315,272,970
Proposed Development projected revenues ²	\$1,480,747
Overall increase in projected revenues	0.47%

¹Source: *Stafford County, Virginia FY 2020 Adopted Budget*.

²Represents total revenue in first fiscal year after full buildout. Fiscal Year Ending June 30, 2027.

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 Project.

Burns Property Stafford County, Virginia

Economic Impact Analysis

Prepared By:

**MuniCap, Inc.
Public Finance**

August 16, 2019

Burns Property Stafford County, Virginia

Table of Contents

Summary of Economic Impacts	S-1
<i>Development Summary</i>	
I. Summary of Proposed Development	1
II. Projected Absorption	2
<i>Projected Economic Impacts</i>	
III. Projected Real Property Tax	
A. Projected Assessed Value	5
B. Projected Tax Revenues	8
IV. Projected Personal Property Tax Revenues	
A. Taxes from Businesses	9
V. Projected Utility Tax Revenues	
A. Electric Utility Tax Revenues	10
B. Gas Service Utility Tax Revenues	11
C. Total Annual Tax Revenues	12
D. Total Projected Utility Tax Revenues	13
VI. Projected Local Sales Tax Revenues	
A. Estimated Sales	14
B. Total	15
VII. Projected Meals Tax Revenues	16
VIII. Projected Transient Occupancy Tax Revenues	17
IX. Projected Additional Revenues to Stafford County	
A. Annual	18
B. 30 Years	19
X. Projected Revenues to Stafford County- 30 Year Projection	20
<i>Appendices</i>	
A. Revenues and Costs to Stafford County (Allocation Factors)	A-1
B. Projected Employees	B-1
C. Service Population	C-1
D. Projected Assessed Value (Comparable)	D-1
E. Project Parcels	E-1
F. Sales Data	F-1
G. Jobs and Indirect Impacts	
1. Fast Food Restaurant	H-1
2. Hi-turn Restaurant	H-2
3. Retail	H-3
4. Supermarket	H-4
5. Convenience Store	H-5
6. General Office	H-6
7. Medical Office	H-7
8. Day Care Center	H-8
9. Hotel	H-9
10. Temporary Construction	H-10

Burns Property
Stafford County, Virginia

Schedule S-1: Summary of Economic Impacts

Fiscal Impacts to Stafford County	Cumulative Impacts	
	30 Years¹	Schedule
Real property tax revenues (commercial)	\$20,232,922	Schedule III-B
Commercial property tax revenues	\$1,062,043	Schedule IV-A
Utility tax revenues	\$1,273,731	Schedule V-D
Sales tax revenues	\$16,079,861	Schedule VI-B
Meals tax revenues	\$14,095,330	Schedule VII
Transient occupancy tax	\$1,728,779	Schedule VIII
Additional revenues ²	\$170,649	Schedule IX-B
Total projected tax revenues to the Stafford County	\$54,643,315	Schedule X

Temporary Construction Employment Impacts:	Temporary Jobs from Construction³ (Full Time Equivalents and Wages)		
	Temporary Jobs	Annual Compensation	Wage per Employee
Direct impacts (full time equivalents)	222	\$9,446,832	\$42,553
Indirect impacts (full time equivalents)	58	\$2,148,486	\$36,761
Total temporary impacts	280	\$11,595,318	

MuniCap, Inc.

T:\Virginia Districts\Consulting\Burns Property\Economic Analysis\Drafts\[Burns Property Economic Impact Analysis (8-13-19).xlsx]S-1

16-Aug-19

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

²Additional revenues are based off of general fund revenues.

³Jobs and wages represent full time equivalent positions. See Appendix G.

Burns Property
Stafford County, Virginia

Schedule S-1: Summary of Economic Impacts (cont.)

Permanent Employment Impacts:	Permanent Jobs from New Development ¹ (Full Time Equivalents and Wages)		
	Permanent Jobs	Annual Compensation	Wage per Employee
Fast Food Restaurant:			
Direct impacts (full time equivalents)	39	\$735,659	\$18,863
Indirect impacts (full time equivalents)	7	\$274,244	\$39,178
Sub-total impacts	46	\$1,009,903	
Restaurant:			
Direct impacts (full time equivalents)	78	\$1,709,207	\$21,913
Indirect impacts (full time equivalents)	10	\$434,851	\$43,485
Sub-total impacts	88	\$2,144,058	
Retail:			
Direct impacts (full time equivalents)	85	\$2,546,948	\$29,964
Indirect impacts (full time equivalents)	21	\$808,544	\$38,502
Sub-total impacts	106	\$3,355,492	
Supermarket:			
Direct impacts (full time equivalents)	53	\$1,448,048	\$27,322
Indirect impacts (full time equivalents)	12	\$444,369	\$37,031
Sub-total impacts	65	\$1,892,417	
Convenience Store:			
Direct impacts (full time equivalents)	7	\$158,057	\$22,580
Indirect impacts (full time equivalents)	1	\$54,364	\$54,364
Sub-total impacts	8	\$212,421	
Office:			
Direct impacts (full time equivalents)	127	\$4,962,760	\$39,077
Indirect impacts (full time equivalents)	41	\$1,595,479	\$38,914
Sub-total impacts	168	\$6,558,239	
Medical Office:			
Direct impacts (full time equivalents)	116	\$6,688,321	\$57,658
Indirect impacts (full time equivalents)	46	\$1,595,329	\$34,681
Sub-total impacts	162	\$8,283,651	
Day Care Center:			
Direct impacts (full time equivalents)	26	\$493,816	\$18,993
Indirect impacts (full time equivalents)	4	\$111,229	\$27,807
Sub-total impacts	30	\$605,044	
Hotel:			
Direct impacts (full time equivalents)	23	\$418,333	\$18,188
Indirect impacts (full time equivalents)	6	\$225,329	\$37,555
Sub-total impacts	29	\$643,661	
Total direct impacts	554	\$19,161,149	\$34,587
Total indirect impacts	148	\$5,543,738	\$37,458
Total permanent impacts	702	\$24,704,887	

MimiCap, Inc.

T:\Virginia Districts\Consulting\Burns Property\Economic Analysis\Drafts\Burns Property Economic Impact Analysis (8-13-19).xlsx\S-1

16-Aug-19

¹Jobs and wages represent full time equivalent positions. See Appendix G.

**Burns Property
Stafford County, VA**

Development Summary

***Burns Property
Stafford County, Virginia***

Schedule I: Summary of Proposed Development

Property Type	Gross Square Feet			Assessed Value		Total
	Rooms	Unit/Room	GSF	Per Room	Per SF ²	Assessed Value
<u>Land Bay 1</u>						
Day care center	-	-	12,000	-	\$237	\$2,846,459
General office	-	-	9,750	-	\$119	\$1,159,961
Medical-dental office	-	-	3,250	-	\$148	\$481,690
General retail	-	-	13,000	-	\$256	\$3,330,676
Fast food restaurant	-	-	4,000	-	\$498	\$1,991,750
<i>Sub-total Land Bay 1</i>			<i>42,000</i>			<i>\$9,810,534</i>
<u>Land Bay 2</u>						
Fast food restaurant	-	-	2,000	-	\$498	\$995,875
Fast food restaurant	-	-	2,600	-	\$498	\$1,294,637
<i>Sub-total Land Bay 2</i>			<i>4,600</i>			<i>\$2,290,512</i>
<u>Land Bay 3</u>						
General office	-	-	29,250	-	\$119	\$3,479,882
Medical-dental office	-	-	9,750	-	\$148	\$1,445,069
General retail	-	-	39,000	-	\$256	\$9,992,028
Supermarket	-	-	31,500	-	\$148	\$4,668,986
Super convenience store/Gas station	-	-	6,300	-	\$641	\$4,036,907
Fast food restaurant	-	-	2,600	-	\$498	\$1,294,637
<i>Sub-total Land Bay 3</i>			<i>118,400</i>			<i>\$24,917,509</i>
<u>Land Bay 4</u>						
Hotel	100	440	44,000	\$94,149	-	\$9,414,872
Hi-turn restaurant	-	-	10,000	-	\$472	\$4,724,478
<i>Sub-total Land Bay 4</i>	<i>100</i>	<i>440</i>	<i>54,000</i>	<i>\$94,149</i>	<i>\$472</i>	<i>\$14,139,350</i>
Total development	100	440	219,000	\$94,149	\$472	\$51,157,905

MuniCap, Inc.

Property\Economic Analysis\Drafts\Burns Property Economic Impact Analysis (8-13-19).xlsx\I

16-Aug-19

¹Based on project information provided by Development Consulting Services, PLC.

²See Appendix D.

Burns Property
Stafford County, Virginia

Schedule II-A: Projected Absorption¹

Development Year Ending	Fast Food Restaurants		Hi-turn Restaurant		Retail		Supermarket		Convenience Store	
	GSF	Cumulative	GSF	Cumulative	GSF	Cumulative	GSF	Cumulative	GSF	Cumulative
31-Dec-20	2,800	2,800	0	0	13,000	13,000	0	0	6,300	6,300
31-Dec-21	2,800	5,600	10,000	10,000	13,000	26,000	0	0	0	6,300
31-Dec-22	2,800	8,400	0	10,000	13,000	39,000	0	0	0	6,300
31-Dec-23	2,800	11,200	0	10,000	13,000	52,000	31,500	31,500	0	6,300
31-Dec-24	0	11,200	0	10,000	0	52,000	0	31,500	0	6,300
31-Dec-25	0	11,200	0	10,000	0	52,000	0	31,500	0	6,300
31-Dec-26	0	11,200	0	10,000	0	52,000	0	31,500	0	6,300
31-Dec-27	0	11,200	0	10,000	0	52,000	0	31,500	0	6,300
31-Dec-28	0	11,200	0	10,000	0	52,000	0	31,500	0	6,300
31-Dec-29	0	11,200	0	10,000	0	52,000	0	31,500	0	6,300
31-Dec-30	0	11,200	0	10,000	0	52,000	0	31,500	0	6,300
31-Dec-31	0	11,200	0	10,000	0	52,000	0	31,500	0	6,300
31-Dec-32	0	11,200	0	10,000	0	52,000	0	31,500	0	6,300
31-Dec-33	0	11,200	0	10,000	0	52,000	0	31,500	0	6,300
31-Dec-34	0	11,200	0	10,000	0	52,000	0	31,500	0	6,300
31-Dec-35	0	11,200	0	10,000	0	52,000	0	31,500	0	6,300
31-Dec-36	0	11,200	0	10,000	0	52,000	0	31,500	0	6,300
31-Dec-37	0	11,200	0	10,000	0	52,000	0	31,500	0	6,300
31-Dec-38	0	11,200	0	10,000	0	52,000	0	31,500	0	6,300
31-Dec-39	0	11,200	0	10,000	0	52,000	0	31,500	0	6,300
31-Dec-40	0	11,200	0	10,000	0	52,000	0	31,500	0	6,300
31-Dec-41	0	11,200	0	10,000	0	52,000	0	31,500	0	6,300
31-Dec-42	0	11,200	0	10,000	0	52,000	0	31,500	0	6,300
31-Dec-43	0	11,200	0	10,000	0	52,000	0	31,500	0	6,300
31-Dec-44	0	11,200	0	10,000	0	52,000	0	31,500	0	6,300
31-Dec-45	0	11,200	0	10,000	0	52,000	0	31,500	0	6,300
31-Dec-46	0	11,200	0	10,000	0	52,000	0	31,500	0	6,300
31-Dec-47	0	11,200	0	10,000	0	52,000	0	31,500	0	6,300
31-Dec-48	0	11,200	0	10,000	0	52,000	0	31,500	0	6,300
31-Dec-49	0	11,200	0	10,000	0	52,000	0	31,500	0	6,300
31-Dec-50	0	11,200	0	10,000	0	52,000	0	31,500	0	6,300
Total	11,200		10,000		52,000		31,500		6,300	

MuniCap, Inc. T:\Virginia Districts\Consulting\Burns Property\Economic Analysis\Drafts\Burns Property Economic Impact Analysis (8-13-19).xlsx\I

16-Aug-19

¹Based on project information provided by Development Consulting Services, PLC.

Burns Property
Stafford County, Virginia

Schedule II-A: Projected Absorption¹ (cont.)

Development Year Ending	Day Care Center		Medical Office		General Office		Hotel			Total	
	GSF	Cumulative	GSF	Cumulative	GSF	Cumulative	Rooms	Sq. Ft. per Room	Cumulative	GSF	Cumulative
31-Dec-20	0	0	0	0	0	0	0	440	0	22,100	22,100
31-Dec-21	0	0	0	0	0	0	0	440	0	25,800	47,900
31-Dec-22	0	0	0	0	0	0	100	440	44,000	59,800	107,700
31-Dec-23	0	0	6,500	6,500	13,000	13,000	0	440	44,000	66,800	174,500
31-Dec-24	12,000	12,000	6,500	13,000	13,000	26,000	0	440	44,000	31,500	206,000
31-Dec-25	0	12,000	0	13,000	13,000	39,000	0	440	44,000	13,000	219,000
31-Dec-26	0	12,000	0	13,000	0	39,000	0	440	44,000	0	219,000
31-Dec-27	0	12,000	0	13,000	0	39,000	0	440	44,000	0	219,000
31-Dec-28	0	12,000	0	13,000	0	39,000	0	440	44,000	0	219,000
31-Dec-29	0	12,000	0	13,000	0	39,000	0	440	44,000	0	219,000
31-Dec-30	0	12,000	0	13,000	0	39,000	0	440	44,000	0	219,000
31-Dec-31	0	12,000	0	13,000	0	39,000	0	440	44,000	0	219,000
31-Dec-32	0	12,000	0	13,000	0	39,000	0	440	44,000	0	219,000
31-Dec-33	0	12,000	0	13,000	0	39,000	0	440	44,000	0	219,000
31-Dec-34	0	12,000	0	13,000	0	39,000	0	440	44,000	0	219,000
31-Dec-35	0	12,000	0	13,000	0	39,000	0	440	44,000	0	219,000
31-Dec-36	0	12,000	0	13,000	0	39,000	0	440	44,000	0	219,000
31-Dec-37	0	12,000	0	13,000	0	39,000	0	440	44,000	0	219,000
31-Dec-38	0	12,000	0	13,000	0	39,000	0	440	44,000	0	219,000
31-Dec-39	0	12,000	0	13,000	0	39,000	0	440	44,000	0	219,000
31-Dec-40	0	12,000	0	13,000	0	39,000	0	440	44,000	0	219,000
31-Dec-41	0	12,000	0	13,000	0	39,000	0	440	44,000	0	219,000
31-Dec-42	0	12,000	0	13,000	0	39,000	0	440	44,000	0	219,000
31-Dec-43	0	12,000	0	13,000	0	39,000	0	440	44,000	0	219,000
31-Dec-44	0	12,000	0	13,000	0	39,000	0	440	44,000	0	219,000
31-Dec-45	0	12,000	0	13,000	0	39,000	0	440	44,000	0	219,000
31-Dec-46	0	12,000	0	13,000	0	39,000	0	440	44,000	0	219,000
31-Dec-47	0	12,000	0	13,000	0	39,000	0	440	44,000	0	219,000
31-Dec-48	0	12,000	0	13,000	0	39,000	0	440	44,000	0	219,000
31-Dec-49	0	12,000	0	13,000	0	39,000	0	440	44,000	0	219,000
31-Dec-50	0	12,000	0	13,000	0	39,000	0	440	44,000	0	219,000
Total	12,000		13,000		39,000		100			219,000	

MuniCap, Inc.

T:\Virginia Districts\Consulting\Burns Property\Economic Analysis\Drafts\Burns Property Economic Impact Analysis (8-13-19).xlsx

16-Aug-19

¹Based on project information provided by Development Consulting Services, PLC.

**Burns Property
Stafford County, Virginia**

Projected Economic Impacts

Burns Property
Stafford County, Virginia

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

Development Year Ending	Assessed As Of ¹	Tax Due Date		Fiscal Year Ending ³	Inflation Factor ⁴	Fast Food Restaurants			Hi-turn Restaurant			Retail		
		First Installment ²	Second Installment ²			Square Feet ⁵	Value per Sq. Ft. ⁶	Total Assessed Value	Square Feet ⁵	Value per Sq. Ft. ⁶	Total Assessed Value	Square Feet ⁵	Value per Sq. Ft. ⁶	Total Assessed Value
31-Dec-20	1-Jan-21	5-Jun-21	5-Dec-21	30-Jun-22	100.0%	2,800	\$498	\$1,394,225	0	\$472	\$0	13,000	\$256	\$3,330,676
31-Dec-21	1-Jan-22	5-Jun-22	5-Dec-22	30-Jun-23	100.0%	5,600	\$498	\$2,788,449	10,000	\$472	\$4,724,478	26,000	\$256	\$6,661,352
31-Dec-22	1-Jan-23	5-Jun-23	5-Dec-23	30-Jun-24	104.0%	8,400	\$518	\$4,351,654	10,000	\$492	\$4,915,347	39,000	\$267	\$10,395,706
31-Dec-23	1-Jan-24	5-Jun-24	5-Dec-24	30-Jun-25	104.0%	11,200	\$518	\$5,802,206	10,000	\$492	\$4,915,347	52,000	\$267	\$13,860,942
31-Dec-24	1-Jan-25	5-Jun-25	5-Dec-25	30-Jun-26	108.2%	11,200	\$539	\$6,036,615	10,000	\$511	\$5,113,927	52,000	\$277	\$14,420,924
31-Dec-25	1-Jan-26	5-Jun-26	5-Dec-26	30-Jun-27	108.2%	11,200	\$539	\$6,036,615	10,000	\$511	\$5,113,927	52,000	\$277	\$14,420,924
31-Dec-26	1-Jan-27	5-Jun-27	5-Dec-27	30-Jun-28	112.6%	11,200	\$561	\$6,280,494	10,000	\$532	\$5,320,529	52,000	\$289	\$15,003,529
31-Dec-27	1-Jan-28	5-Jun-28	5-Dec-28	30-Jun-29	112.6%	11,200	\$561	\$6,280,494	10,000	\$532	\$5,320,529	52,000	\$289	\$15,003,529
31-Dec-28	1-Jan-29	5-Jun-29	5-Dec-29	30-Jun-30	117.2%	11,200	\$583	\$6,534,226	10,000	\$554	\$5,535,479	52,000	\$300	\$15,609,671
31-Dec-29	1-Jan-30	5-Jun-30	5-Dec-30	30-Jun-31	117.2%	11,200	\$583	\$6,534,226	10,000	\$554	\$5,535,479	52,000	\$300	\$15,609,671
31-Dec-30	1-Jan-31	5-Jun-31	5-Dec-31	30-Jun-32	121.9%	11,200	\$607	\$6,798,209	10,000	\$576	\$5,759,112	52,000	\$312	\$16,240,302
31-Dec-31	1-Jan-32	5-Jun-32	5-Dec-32	30-Jun-33	121.9%	11,200	\$607	\$6,798,209	10,000	\$576	\$5,759,112	52,000	\$312	\$16,240,302
31-Dec-32	1-Jan-33	5-Jun-33	5-Dec-33	30-Jun-34	126.8%	11,200	\$632	\$7,072,856	10,000	\$599	\$5,991,780	52,000	\$325	\$16,896,410
31-Dec-33	1-Jan-34	5-Jun-34	5-Dec-34	30-Jun-35	126.8%	11,200	\$632	\$7,072,856	10,000	\$599	\$5,991,780	52,000	\$325	\$16,896,410
31-Dec-34	1-Jan-35	5-Jun-35	5-Dec-35	30-Jun-36	131.9%	11,200	\$657	\$7,358,600	10,000	\$623	\$6,233,848	52,000	\$338	\$17,579,025
31-Dec-35	1-Jan-36	5-Jun-36	5-Dec-36	30-Jun-37	131.9%	11,200	\$657	\$7,358,600	10,000	\$623	\$6,233,848	52,000	\$338	\$17,579,025
31-Dec-36	1-Jan-37	5-Jun-37	5-Dec-37	30-Jun-38	137.3%	11,200	\$684	\$7,655,887	10,000	\$649	\$6,485,696	52,000	\$352	\$18,289,218
31-Dec-37	1-Jan-38	5-Jun-38	5-Dec-38	30-Jun-39	137.3%	11,200	\$684	\$7,655,887	10,000	\$649	\$6,485,696	52,000	\$352	\$18,289,218
31-Dec-38	1-Jan-39	5-Jun-39	5-Dec-39	30-Jun-40	142.8%	11,200	\$711	\$7,965,185	10,000	\$675	\$6,747,718	52,000	\$366	\$19,028,102
31-Dec-39	1-Jan-40	5-Jun-40	5-Dec-40	30-Jun-41	142.8%	11,200	\$711	\$7,965,185	10,000	\$675	\$6,747,718	52,000	\$366	\$19,028,102
31-Dec-40	1-Jan-41	5-Jun-41	5-Dec-41	30-Jun-42	148.6%	11,200	\$740	\$8,286,978	10,000	\$702	\$7,020,326	52,000	\$381	\$19,796,838
31-Dec-41	1-Jan-42	5-Jun-42	5-Dec-42	30-Jun-43	148.6%	11,200	\$740	\$8,286,978	10,000	\$702	\$7,020,326	52,000	\$381	\$19,796,838
31-Dec-42	1-Jan-43	5-Jun-43	5-Dec-43	30-Jun-44	154.6%	11,200	\$770	\$8,621,772	10,000	\$730	\$7,303,947	52,000	\$396	\$20,596,630
31-Dec-43	1-Jan-44	5-Jun-44	5-Dec-44	30-Jun-45	154.6%	11,200	\$770	\$8,621,772	10,000	\$730	\$7,303,947	52,000	\$396	\$20,596,630
31-Dec-44	1-Jan-45	5-Jun-45	5-Dec-45	30-Jun-46	160.8%	11,200	\$801	\$8,970,092	10,000	\$760	\$7,599,026	52,000	\$412	\$21,428,734
31-Dec-45	1-Jan-46	5-Jun-46	5-Dec-46	30-Jun-47	160.8%	11,200	\$801	\$8,970,092	10,000	\$760	\$7,599,026	52,000	\$412	\$21,428,734
31-Dec-46	1-Jan-47	5-Jun-47	5-Dec-47	30-Jun-48	167.3%	11,200	\$833	\$9,332,483	10,000	\$791	\$7,906,027	52,000	\$429	\$22,294,455
31-Dec-47	1-Jan-48	5-Jun-48	5-Dec-48	30-Jun-49	167.3%	11,200	\$833	\$9,332,483	10,000	\$791	\$7,906,027	52,000	\$429	\$22,294,455
31-Dec-48	1-Jan-49	5-Jun-49	5-Dec-49	30-Jun-50	174.1%	11,200	\$867	\$9,709,516	10,000	\$823	\$8,225,430	52,000	\$446	\$23,195,151
31-Dec-49	1-Jan-50	5-Jun-50	5-Dec-50	30-Jun-51	174.1%	11,200	\$867	\$9,709,516	10,000	\$823	\$8,225,430	52,000	\$446	\$23,195,151
31-Dec-50	1-Jan-51	5-Jun-51	5-Dec-51	30-Jun-52	181.1%	11,200	\$902	\$10,101,780	10,000	\$856	\$8,557,738	52,000	\$464	\$24,132,235
Total						\$225,684,137			\$193,598,599			\$539,138,890		

MuniCap, Inc.

T:\Virginia Districts\Consulting\Burns Property\Economic Analysis\Drafts\Burns Property Economic Impact Analysis (8-13-19).xlsx\I

16-Aug-19

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

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

³Real taxes are billed semi-annually and are due on June 5 and December 5 of each year. Source: Stafford County Treasurer.

⁴Assumes an annual inflation rate of two percent. 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.

⁵See Schedule II.

⁶See Schedule I.

Burns Property
Stafford County, Virginia

Schedule III-A: Projected Real Property Tax - Projected Assessed Value (cont.)

Development	Assessed	Tax Due Date		Fiscal	Inflation	Supermarket			Convenience Store			Day Care Center		
		First	Second			Gross	Value	Total	Gross	Value	Total	Gross	Value	Total
Year Ending	As Of ¹	Installment ²	Installment ²	Ending ³	Factor ⁴	Sq. Ft. ⁵	per Sq. Ft. ⁶	Assessed Value	Sq. Ft. ⁵	per Sq. Ft. ⁶	Assessed Value	Sq. Ft. ⁵	per Sq. Ft. ⁶	Assessed Value
31-Dec-20	1-Jan-21	5-Jun-21	5-Dec-21	30-Jun-22	100.0%	0	\$148	\$0	6,300	\$641	\$4,036,907	0	\$237	\$0
31-Dec-21	1-Jan-22	5-Jun-22	5-Dec-22	30-Jun-23	100.0%	0	\$148	\$0	6,300	\$641	\$4,036,907	0	\$237	\$0
31-Dec-22	1-Jan-23	5-Jun-23	5-Dec-23	30-Jun-24	104.0%	0	\$154	\$0	6,300	\$667	\$4,199,998	0	\$247	\$0
31-Dec-23	1-Jan-24	5-Jun-24	5-Dec-24	30-Jun-25	104.0%	31,500	\$154	\$4,857,613	6,300	\$667	\$4,199,998	0	\$247	\$0
31-Dec-24	1-Jan-25	5-Jun-25	5-Dec-25	30-Jun-26	108.2%	31,500	\$160	\$5,053,860	6,300	\$694	\$4,369,678	12,000	\$257	\$3,081,098
31-Dec-25	1-Jan-26	5-Jun-26	5-Dec-26	30-Jun-27	108.2%	31,500	\$160	\$5,053,860	6,300	\$694	\$4,369,678	12,000	\$257	\$3,081,098
31-Dec-26	1-Jan-27	5-Jun-27	5-Dec-27	30-Jun-28	112.6%	31,500	\$167	\$5,258,036	6,300	\$722	\$4,546,213	12,000	\$267	\$3,205,575
31-Dec-27	1-Jan-28	5-Jun-28	5-Dec-28	30-Jun-29	112.6%	31,500	\$167	\$5,258,036	6,300	\$722	\$4,546,213	12,000	\$267	\$3,205,575
31-Dec-28	1-Jan-29	5-Jun-29	5-Dec-29	30-Jun-30	117.2%	31,500	\$174	\$5,470,461	6,300	\$751	\$4,729,880	12,000	\$278	\$3,335,080
31-Dec-29	1-Jan-30	5-Jun-30	5-Dec-30	30-Jun-31	117.2%	31,500	\$174	\$5,470,461	6,300	\$751	\$4,729,880	12,000	\$278	\$3,335,080
31-Dec-30	1-Jan-31	5-Jun-31	5-Dec-31	30-Jun-32	121.9%	31,500	\$181	\$5,691,468	6,300	\$781	\$4,920,967	12,000	\$289	\$3,469,817
31-Dec-31	1-Jan-32	5-Jun-32	5-Dec-32	30-Jun-33	121.9%	31,500	\$181	\$5,691,468	6,300	\$781	\$4,920,967	12,000	\$289	\$3,469,817
31-Dec-32	1-Jan-33	5-Jun-33	5-Dec-33	30-Jun-34	126.8%	31,500	\$188	\$5,921,403	6,300	\$813	\$5,119,774	12,000	\$301	\$3,609,998
31-Dec-33	1-Jan-34	5-Jun-34	5-Dec-34	30-Jun-35	126.8%	31,500	\$188	\$5,921,403	6,300	\$813	\$5,119,774	12,000	\$301	\$3,609,998
31-Dec-34	1-Jan-35	5-Jun-35	5-Dec-35	30-Jun-36	131.9%	31,500	\$196	\$6,160,628	6,300	\$845	\$5,326,613	12,000	\$313	\$3,755,842
31-Dec-35	1-Jan-36	5-Jun-36	5-Dec-36	30-Jun-37	131.9%	31,500	\$196	\$6,160,628	6,300	\$845	\$5,326,613	12,000	\$313	\$3,755,842
31-Dec-36	1-Jan-37	5-Jun-37	5-Dec-37	30-Jun-38	137.3%	31,500	\$203	\$6,409,517	6,300	\$880	\$5,541,809	12,000	\$326	\$3,907,578
31-Dec-37	1-Jan-38	5-Jun-38	5-Dec-38	30-Jun-39	137.3%	31,500	\$203	\$6,409,517	6,300	\$880	\$5,541,809	12,000	\$326	\$3,907,578
31-Dec-38	1-Jan-39	5-Jun-39	5-Dec-39	30-Jun-40	142.8%	31,500	\$212	\$6,668,461	6,300	\$915	\$5,765,698	12,000	\$339	\$4,065,444
31-Dec-39	1-Jan-40	5-Jun-40	5-Dec-40	30-Jun-41	142.8%	31,500	\$212	\$6,668,461	6,300	\$915	\$5,765,698	12,000	\$339	\$4,065,444
31-Dec-40	1-Jan-41	5-Jun-41	5-Dec-41	30-Jun-42	148.6%	31,500	\$220	\$6,937,867	6,300	\$952	\$5,998,632	12,000	\$352	\$4,229,688
31-Dec-41	1-Jan-42	5-Jun-42	5-Dec-42	30-Jun-43	148.6%	31,500	\$220	\$6,937,867	6,300	\$952	\$5,998,632	12,000	\$352	\$4,229,688
31-Dec-42	1-Jan-43	5-Jun-43	5-Dec-43	30-Jun-44	154.6%	31,500	\$229	\$7,218,157	6,300	\$991	\$6,240,976	12,000	\$367	\$4,400,567
31-Dec-43	1-Jan-44	5-Jun-44	5-Dec-44	30-Jun-45	154.6%	31,500	\$229	\$7,218,157	6,300	\$991	\$6,240,976	12,000	\$367	\$4,400,567
31-Dec-44	1-Jan-45	5-Jun-45	5-Dec-45	30-Jun-46	160.8%	31,500	\$238	\$7,509,771	6,300	\$1,031	\$6,493,112	12,000	\$382	\$4,578,350
31-Dec-45	1-Jan-46	5-Jun-46	5-Dec-46	30-Jun-47	160.8%	31,500	\$238	\$7,509,771	6,300	\$1,031	\$6,493,112	12,000	\$382	\$4,578,350
31-Dec-46	1-Jan-47	5-Jun-47	5-Dec-47	30-Jun-48	167.3%	31,500	\$248	\$7,813,165	6,300	\$1,072	\$6,755,434	12,000	\$397	\$4,763,315
31-Dec-47	1-Jan-48	5-Jun-48	5-Dec-48	30-Jun-49	167.3%	31,500	\$248	\$7,813,165	6,300	\$1,072	\$6,755,434	12,000	\$397	\$4,763,315
31-Dec-48	1-Jan-49	5-Jun-49	5-Dec-49	30-Jun-50	174.1%	31,500	\$258	\$8,128,817	6,300	\$1,116	\$7,028,353	12,000	\$413	\$4,955,753
31-Dec-49	1-Jan-50	5-Jun-50	5-Dec-50	30-Jun-51	174.1%	31,500	\$258	\$8,128,817	6,300	\$1,116	\$7,028,353	12,000	\$413	\$4,955,753
31-Dec-50	1-Jan-51	5-Jun-51	5-Dec-51	30-Jun-52	181.1%	31,500	\$268	\$8,457,221	6,300	\$1,161	\$7,312,299	12,000	\$430	\$5,155,966
Total						\$181,798,056			\$169,460,389			\$107,872,172		

MuniCap, Inc.

T:\Virginia Districts\Consulting\Burns Property\Economic Analysis\Drafts\Burns Property Economic Impact Analysis (8-13-19).xlsx

16-Aug-19

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

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

³ Real taxes are billed semi-annually and are due on June 5 and December 5 of each year. Source: Stafford County Treasurer.

⁴ Assumes an annual inflation rate of two percent. 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.

⁵ See Schedule II.

⁶ See Schedule I.

**Burns Property
Stafford County, Virginia**

Schedule III-A: Projected Real Property Tax - Projected Assessed Value (cont.)

Development Year Ending	Assessed As Of ¹	Tax Due Date		Fiscal Year Ending ³	Inflation Factor ⁴	Medical Office			General Office			Hotel		
		First Installment ²	Second Installment ²			Gross Sq. Ft. ⁵	Value per Sq. Ft. ⁶	Total Assessed Value	Gross Sq. Ft. ⁵	Value per Sq. Ft. ⁶	Total Assessed Value	Room	per Room ⁶	Total Assessed Value
31-Dec-20	1-Jan-21	5-Jun-21	5-Dec-21	30-Jun-22	100.0%	0	\$148	\$0	0	\$119	\$0	0	\$94,149	\$0
31-Dec-21	1-Jan-22	5-Jun-22	5-Dec-22	30-Jun-23	100.0%	0	\$148	\$0	0	\$119	\$0	0	\$94,149	\$0
31-Dec-22	1-Jan-23	5-Jun-23	5-Dec-23	30-Jun-24	104.0%	0	\$154	\$0	0	\$124	\$0	100	\$97,952	\$9,795,233
31-Dec-23	1-Jan-24	5-Jun-24	5-Dec-24	30-Jun-25	104.0%	6,500	\$154	\$1,002,300	13,000	\$124	\$1,609,098	100	\$97,952	\$9,795,233
31-Dec-24	1-Jan-25	5-Jun-25	5-Dec-25	30-Jun-26	108.2%	13,000	\$160	\$2,085,585	26,000	\$129	\$3,348,210	100	\$101,910	\$10,190,960
31-Dec-25	1-Jan-26	5-Jun-26	5-Dec-26	30-Jun-27	108.2%	13,000	\$160	\$2,085,585	39,000	\$129	\$5,022,315	100	\$101,910	\$10,190,960
31-Dec-26	1-Jan-27	5-Jun-27	5-Dec-27	30-Jun-28	112.6%	13,000	\$167	\$2,169,843	39,000	\$134	\$5,225,217	100	\$106,027	\$10,602,675
31-Dec-27	1-Jan-28	5-Jun-28	5-Dec-28	30-Jun-29	112.6%	13,000	\$167	\$2,169,843	39,000	\$134	\$5,225,217	100	\$106,027	\$10,602,675
31-Dec-28	1-Jan-29	5-Jun-29	5-Dec-29	30-Jun-30	117.2%	13,000	\$174	\$2,257,504	39,000	\$139	\$5,436,315	100	\$110,310	\$11,031,023
31-Dec-29	1-Jan-30	5-Jun-30	5-Dec-30	30-Jun-31	117.2%	13,000	\$174	\$2,257,504	39,000	\$139	\$5,436,315	100	\$110,310	\$11,031,023
31-Dec-30	1-Jan-31	5-Jun-31	5-Dec-31	30-Jun-32	121.9%	13,000	\$181	\$2,348,707	39,000	\$145	\$5,655,943	100	\$114,767	\$11,476,676
31-Dec-31	1-Jan-32	5-Jun-32	5-Dec-32	30-Jun-33	121.9%	13,000	\$181	\$2,348,707	39,000	\$145	\$5,655,943	100	\$114,767	\$11,476,676
31-Dec-32	1-Jan-33	5-Jun-33	5-Dec-33	30-Jun-34	126.8%	13,000	\$188	\$2,443,595	39,000	\$151	\$5,884,443	100	\$119,403	\$11,940,334
31-Dec-33	1-Jan-34	5-Jun-34	5-Dec-34	30-Jun-35	126.8%	13,000	\$188	\$2,443,595	39,000	\$151	\$5,884,443	100	\$119,403	\$11,940,334
31-Dec-34	1-Jan-35	5-Jun-35	5-Dec-35	30-Jun-36	131.9%	13,000	\$196	\$2,542,316	39,000	\$157	\$6,122,174	100	\$124,227	\$12,422,723
31-Dec-35	1-Jan-36	5-Jun-36	5-Dec-36	30-Jun-37	131.9%	13,000	\$196	\$2,542,316	39,000	\$157	\$6,122,174	100	\$124,227	\$12,422,723
31-Dec-36	1-Jan-37	5-Jun-37	5-Dec-37	30-Jun-38	137.3%	13,000	\$203	\$2,645,026	39,000	\$163	\$6,369,510	100	\$129,246	\$12,924,601
31-Dec-37	1-Jan-38	5-Jun-38	5-Dec-38	30-Jun-39	137.3%	13,000	\$203	\$2,645,026	39,000	\$163	\$6,369,510	100	\$129,246	\$12,924,601
31-Dec-38	1-Jan-39	5-Jun-39	5-Dec-39	30-Jun-40	142.8%	13,000	\$212	\$2,751,885	39,000	\$170	\$6,626,838	100	\$134,468	\$13,446,755
31-Dec-39	1-Jan-40	5-Jun-40	5-Dec-40	30-Jun-41	142.8%	13,000	\$212	\$2,751,885	39,000	\$170	\$6,626,838	100	\$134,468	\$13,446,755
31-Dec-40	1-Jan-41	5-Jun-41	5-Dec-41	30-Jun-42	148.6%	13,000	\$220	\$2,863,061	39,000	\$177	\$6,894,562	100	\$139,900	\$13,990,004
31-Dec-41	1-Jan-42	5-Jun-42	5-Dec-42	30-Jun-43	148.6%	13,000	\$220	\$2,863,061	39,000	\$177	\$6,894,562	100	\$139,900	\$13,990,004
31-Dec-42	1-Jan-43	5-Jun-43	5-Dec-43	30-Jun-44	154.6%	13,000	\$229	\$2,978,729	39,000	\$184	\$7,173,103	100	\$145,552	\$14,555,200
31-Dec-43	1-Jan-44	5-Jun-44	5-Dec-44	30-Jun-45	154.6%	13,000	\$229	\$2,978,729	39,000	\$184	\$7,173,103	100	\$145,552	\$14,555,200
31-Dec-44	1-Jan-45	5-Jun-45	5-Dec-45	30-Jun-46	160.8%	13,000	\$238	\$3,099,070	39,000	\$191	\$7,462,896	100	\$151,432	\$15,143,230
31-Dec-45	1-Jan-46	5-Jun-46	5-Dec-46	30-Jun-47	160.8%	13,000	\$238	\$3,099,070	39,000	\$191	\$7,462,896	100	\$151,432	\$15,143,230
31-Dec-46	1-Jan-47	5-Jun-47	5-Dec-47	30-Jun-48	167.3%	13,000	\$248	\$3,224,272	39,000	\$199	\$7,764,397	100	\$157,550	\$15,755,017
31-Dec-47	1-Jan-48	5-Jun-48	5-Dec-48	30-Jun-49	167.3%	13,000	\$248	\$3,224,272	39,000	\$199	\$7,764,397	100	\$157,550	\$15,755,017
31-Dec-48	1-Jan-49	5-Jun-49	5-Dec-49	30-Jun-50	174.1%	13,000	\$258	\$3,354,533	39,000	\$207	\$8,078,079	100	\$163,915	\$16,391,520
31-Dec-49	1-Jan-50	5-Jun-50	5-Dec-50	30-Jun-51	174.1%	13,000	\$258	\$3,354,533	39,000	\$207	\$8,078,079	100	\$163,915	\$16,391,520
31-Dec-50	1-Jan-51	5-Jun-51	5-Dec-51	30-Jun-52	181.1%	13,000	\$268	\$3,490,056	39,000	\$215	\$8,404,433	100	\$170,537	\$17,053,737
Total						\$74,020,607			\$175,771,010			\$376,385,642		

MuniCap, Inc.

T:\Virginia Districts\Consulting\Burns Property\Economic Analysis\Drafts\Burns Property Economic Impact Analysis (8-13-19).xlsx\I

16-Aug-19

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

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

³Real taxes are billed semi-annually and are due on June 5 and December 5 of each year. Source: Stafford County Treasurer.

⁴Assumes an annual inflation rate of two percent. 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.

⁵See Schedule II.

⁶See Schedule I.

Burns Property
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 Estimated Assessed Value ⁴	County Tax Rate Per \$100 A, V ⁵	Estimated Real Property Tax Revenues
31-Dec-20	1-Jan-21	5-Dec-21	30-Jun-22	100.0%	\$8,761,808	\$0.99	\$86,742
31-Dec-21	1-Jan-22	5-Dec-22	30-Jun-23	100.0%	\$18,211,187	\$0.99	\$180,291
31-Dec-22	1-Jan-23	5-Dec-23	30-Jun-24	104.0%	\$33,657,938	\$0.99	\$333,214
31-Dec-23	1-Jan-24	5-Dec-24	30-Jun-25	104.0%	\$46,042,735	\$0.99	\$455,823
31-Dec-24	1-Jan-25	5-Dec-25	30-Jun-26	108.2%	\$53,700,857	\$0.99	\$531,638
31-Dec-25	1-Jan-26	5-Dec-26	30-Jun-27	108.2%	\$55,374,962	\$0.99	\$548,212
31-Dec-26	1-Jan-27	5-Dec-27	30-Jun-28	112.6%	\$57,612,110	\$0.99	\$570,360
31-Dec-27	1-Jan-28	5-Dec-28	30-Jun-29	112.6%	\$57,612,110	\$0.99	\$570,360
31-Dec-28	1-Jan-29	5-Dec-29	30-Jun-30	117.2%	\$59,939,640	\$0.99	\$593,402
31-Dec-29	1-Jan-30	5-Dec-30	30-Jun-31	117.2%	\$59,939,640	\$0.99	\$593,402
31-Dec-30	1-Jan-31	5-Dec-31	30-Jun-32	121.9%	\$62,361,201	\$0.99	\$617,376
31-Dec-31	1-Jan-32	5-Dec-32	30-Jun-33	121.9%	\$62,361,201	\$0.99	\$617,376
31-Dec-32	1-Jan-33	5-Dec-33	30-Jun-34	126.8%	\$64,880,594	\$0.99	\$642,318
31-Dec-33	1-Jan-34	5-Dec-34	30-Jun-35	126.8%	\$64,880,594	\$0.99	\$642,318
31-Dec-34	1-Jan-35	5-Dec-35	30-Jun-36	131.9%	\$67,501,770	\$0.99	\$668,268
31-Dec-35	1-Jan-36	5-Dec-36	30-Jun-37	131.9%	\$67,501,770	\$0.99	\$668,268
31-Dec-36	1-Jan-37	5-Dec-37	30-Jun-38	137.3%	\$70,228,841	\$0.99	\$695,266
31-Dec-37	1-Jan-38	5-Dec-38	30-Jun-39	137.3%	\$70,228,841	\$0.99	\$695,266
31-Dec-38	1-Jan-39	5-Dec-39	30-Jun-40	142.8%	\$73,066,086	\$0.99	\$723,354
31-Dec-39	1-Jan-40	5-Dec-40	30-Jun-41	142.8%	\$73,066,086	\$0.99	\$723,354
31-Dec-40	1-Jan-41	5-Dec-41	30-Jun-42	148.6%	\$76,017,956	\$0.99	\$752,578
31-Dec-41	1-Jan-42	5-Dec-42	30-Jun-43	148.6%	\$76,017,956	\$0.99	\$752,578
31-Dec-42	1-Jan-43	5-Dec-43	30-Jun-44	154.6%	\$79,089,082	\$0.99	\$782,982
31-Dec-43	1-Jan-44	5-Dec-44	30-Jun-45	154.6%	\$79,089,082	\$0.99	\$782,982
31-Dec-44	1-Jan-45	5-Dec-45	30-Jun-46	160.8%	\$82,284,280	\$0.99	\$814,614
31-Dec-45	1-Jan-46	5-Dec-46	30-Jun-47	160.8%	\$82,284,280	\$0.99	\$814,614
31-Dec-46	1-Jan-47	5-Dec-47	30-Jun-48	167.3%	\$85,608,565	\$0.99	\$847,525
31-Dec-47	1-Jan-48	5-Dec-48	30-Jun-49	167.3%	\$85,608,565	\$0.99	\$847,525
31-Dec-48	1-Jan-49	5-Dec-49	30-Jun-50	174.1%	\$89,067,151	\$0.99	\$881,765
31-Dec-49	1-Jan-50	5-Dec-50	30-Jun-51	174.1%	\$89,067,151	\$0.99	\$881,765
31-Dec-50	1-Jan-51	5-Dec-51	30-Jun-52	181.1%	\$92,665,464	\$0.99	\$917,388
Total							\$20,232,922

MuniCap, Inc.

T:\Virginia Districts\Consulting\Burns Property\Economic Analysis\Drafts\Burns Property Economic Impact Analysis (8-13-19).xlsx\J

16-Aug-19

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

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

³Assumes an annual inflation rate of two percent. 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.

⁵Represents the Fiscal Year 2020 tax rate. Source: *Stafford County, Virginia FY 2020 Adopted Budget*.

Burns Property
Stafford County, Virginia

Schedule IV-A: Projected Personal Property Tax Revenues - Taxes from Businesses

Development Type	New Square Feet ¹	Personal Property Value per Square Foot ²	Projected Value	Depreciation ³	Adjusted Value	County Personal Property Tax Rate (Per \$100) ⁴	Total Personal Personal Property Tax Revenue ⁵
Fast food restaurant	11,200	\$33	\$368,368	25%	\$276,276	\$0.50	\$1,381
Hi-turn restaurant	10,000	\$33	\$328,900	25%	\$246,675	\$0.50	\$1,233
General Retail	52,000	\$33	\$1,710,280	25%	\$1,282,710	\$0.50	\$6,414
Supermarket	31,500	\$33	\$1,036,035	25%	\$777,026	\$0.50	\$3,885
Convenience Store	6,300	\$33	\$207,207	25%	\$155,405	\$0.50	\$777
Day Care Center	12,000	\$33	\$394,680	25%	\$296,010	\$0.50	\$1,480
Medical Office	13,000	\$33	\$427,570	25%	\$320,678	\$0.50	\$1,603
General Office	39,000	\$33	\$1,282,710	25%	\$962,033	\$0.50	\$4,810
Hotel	44,000	\$33	\$1,447,160	25%	\$1,085,370	\$0.50	\$5,427
Total	219,000		\$7,202,910		\$5,402,183		\$27,011

MuniCap, Inc.

T:\Virginia Districts\Consulting\Burns Property\Economic Analysis\Drafts\[Burns Property Economic Impact Analysis (8-13-19).xlsx]I

16-Aug-19

¹Personal property values are estimated for square footage of new development, as shown in Schedule I.

²Values based on averages for furniture, fixtures, and equipment according to Tax Field Appraiser's Guide 2003, Texas Window on State Government.

³Stafford County Commissioner of Revenue. Based on average depreciation schedule rate for business property.

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

⁵Figure assumes full build out and is expressed in current dollars.

Burns Property
Stafford County, Virginia

Schedule V-A: Projected Utility Tax Revenues - Commercial

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

Property Use	New Square Feet ¹	Average Annual Electric Consumption Per Square Foot ² (kWh)	Total Annual Electric Consumption (kWh)	Monthly Electric Consumption (kWh)	County Electric Utility Tax Rate ³	Monthly County Electric Utility Tax Revenue
Fast food restaurant	11,200	44.90	502,880	41,907	\$0.006434	\$270
Hi-turn restaurant	10,000	44.90	449,000	37,417	\$0.006434	\$241
General Retail	52,000	15.20	790,400	65,867	\$0.006434	\$424
Supermarket	31,500	48.70	1,534,050	127,838	\$0.006434	\$823
Convenience Store	6,300	15.20	95,760	7,980	\$0.006434	\$51
Day Care Center	12,000	15.90	190,800	15,900	\$0.006434	\$102
Medical Office	13,000	18.70	243,100	20,258	\$0.006434	\$130
General Office	39,000	15.90	620,100	51,675	\$0.006434	\$332
Hotel	44,000	15.30	673,200	56,100	\$0.006434	\$361
Total	219,000	234.70	5,099,290	424,941		\$2,734

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 ³	Monthly Revenue Per Account	Months Per Year	Annual Total Electric Utility Tax Revenue ⁴
	Flat Rate ³	Electric Utility Tax Revenue Per Account	Total				
Fast food restaurant	\$1.15	\$270	\$271	\$200	\$200	12	\$2,400
Hi-turn restaurant	\$1.15	\$241	\$242	\$200	\$200	12	\$2,400
General Retail	\$1.15	\$424	\$425	\$200	\$200	12	\$2,400
Supermarket	\$1.15	\$823	\$824	\$200	\$200	12	\$2,400
Convenience Store	\$1.15	\$51	\$52	\$200	\$52	12	\$630
Day Care Center	\$1.15	\$102	\$103	\$200	\$103	12	\$1,241
Medical Office	\$1.15	\$130	\$131	\$200	\$131	12	\$1,578
General Office	\$1.15	\$332	\$334	\$200	\$200	12	\$2,400
Hotel	\$1.15	\$361	\$362	\$200	\$200	12	\$2,400
Total		\$2,734	\$2,744		\$1,487		\$17,849

MuniCap, Inc.

T:\Virginia Districts\Consulting\Burns Property\Economic Analysis\Drafts\Burns Property Economic Impact Analysis (8-13-19).xlsx\I

16-Aug-19

¹See Schedule I.

²Based on national average consumption for commercial buildings. Source: Energy Information Administration, *Electricity consumption totals and conditional intensities by building activity subcategories*, 2012.

³Commercial consumers are subject to an electric utility tax of a minimum amount of \$1.15 or a rate of \$.006434 on each kWh delivered monthly, not to exceed a maximum of amount of \$200.00. Source: *Stafford County FY 2020 Adopted Budget*.

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

Burns Property
Stafford County, Virginia

Schedule V-A: Projected Utility Tax Revenues - Commercial (cont.)

Table 3: Annual Gas Service Utility Revenue- Commercial

Property Use	New Square Feet ¹	Average Annual Gas Consumption Per Square Foot ² (CCF/SF)	Total Annual Gas Consumption (CCF)	Monthly Gas Consumption (CCF)	County Gas Utility Tax Rate ³	Monthly County Gas Utility Tax Revenue
Fast food restaurant	11,200	159.20	1,783,040	148,587	\$0.85	\$126,299
Hi-turn restaurant	10,000	159.20	1,592,000	132,667	\$0.85	\$112,767
General Retail	52,000	21.50	1,118,000	93,167	\$0.85	\$79,192
Supermarket	31,500	33.50	1,055,250	87,938	\$0.85	\$74,747
Convenience Store	6,300	33.50	211,050	17,588	\$0.85	\$14,949
Day Care Center	12,000	26.80	321,600	26,800	\$0.85	\$22,780
Medical Office	13,000	38.00	494,000	41,167	\$0.85	\$34,992
General Office	39,000	26.80	1,045,200	87,100	\$0.85	\$74,035
Hotel	44,000	43.80	1,927,200	160,600	\$0.85	\$136,510
Total	219,000	542.30	9,547,340	795,612		\$676,270

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 ³	Monthly Revenue Per Account	Months Per Year	Annual County Gas Utility Tax Revenue ⁴
	Flat Rate ³	Gas Utility Tax Revenue Per Account	Total				
Fast food restaurant	\$2.29	\$126,299	\$126,301	\$100	\$100	12	\$1,200
Hi-turn restaurant	\$2.29	\$112,767	\$112,769	\$100	\$100	12	\$1,200
General Retail	\$2.29	\$79,192	\$79,194	\$100	\$100	12	\$1,200
Supermarket	\$2.29	\$74,747	\$74,749	\$100	\$100	12	\$1,200
Convenience Store	\$2.29	\$14,949	\$14,952	\$100	\$100	12	\$1,200
Day Care Center	\$2.29	\$22,780	\$22,782	\$100	\$100	12	\$1,200
Medical Office	\$2.29	\$34,992	\$34,994	\$100	\$100	12	\$1,200
General Office	\$2.29	\$74,035	\$74,037	\$100	\$100	12	\$1,200
Hotel	\$2.29	\$136,510	\$136,512	\$100	\$100	12	\$1,200
Total		\$676,270	\$676,291		\$900		\$10,800

MuniCap, Inc.

T:\Virginia Districts\Consulting\Burns Property\Economic Analysis\Drafts\Burns Property Economic Impact Analysis (8-13-19).xlsx\I

16-Aug-19

¹See Schedule I.

²Based on national average consumption. Source: U.S. Energy Information Administration Natural gas consumption and conditional energy intensities (cubic feet) by end use, 2012.

³Commercial consumers are subject to a gas utility tax of a minimum amount of \$2.29 or at a rate of \$0.85 on each CCF delivered monthly, not to exceed a maximum amount of one hundred dollars (\$100) per month. Source: *Stafford County FY 2020 Adopted Budget*.

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

***Burns Property
Stafford County, Virginia***

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

Property Type	County Utility Tax Revenue		
	Electric ¹	Natural Gas ¹	Total ²
<i>Commercial:</i>			
Fast food restaurant	\$2,400	\$1,200	\$3,600
Hi-turn restaurant	\$2,400	\$1,200	\$3,600
General Retail	\$2,400	\$1,200	\$3,600
Supermarket	\$2,400	\$1,200	\$3,600
Convenience Store	\$630	\$1,200	\$1,830
Day Care Center	\$1,241	\$1,200	\$2,441
Medical Office	\$1,578	\$1,200	\$2,778
General Office	\$2,400	\$1,200	\$3,600
Hotel	\$2,400	\$1,200	\$3,600
Total	\$17,849	\$10,800	\$28,649

MuniCap, Inc.

: Property\Economic Analysis\Drafts\[Burns Property Economic Impact Analysis (8-13-19).xlsx]I

16-Aug-19

¹See Schedule V-A.

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

***Burns Property
Stafford County, Virginia***

Schedule V-C: Projected Utility Tax Revenues - Total

Revenue Period Ending	Fiscal Year Ending ¹	Inflation Factor ²	Total Utility Tax Revenues ³
31-Dec-21	30-Jun-22	100.0%	\$12,022
31-Dec-22	30-Jun-23	102.0%	\$14,371
31-Dec-23	30-Jun-24	104.0%	\$20,586
31-Dec-24	30-Jun-25	106.1%	\$25,590
31-Dec-25	30-Jun-26	108.2%	\$28,556
31-Dec-26	30-Jun-27	110.4%	\$31,631
31-Dec-27	30-Jun-28	112.6%	\$35,622
31-Dec-28	30-Jun-29	114.9%	\$36,334
31-Dec-29	30-Jun-30	117.2%	\$37,061
31-Dec-30	30-Jun-31	119.5%	\$37,802
31-Dec-31	30-Jun-32	121.9%	\$38,558
31-Dec-32	30-Jun-33	124.3%	\$39,329
31-Dec-33	30-Jun-34	126.8%	\$40,116
31-Dec-34	30-Jun-35	129.4%	\$40,918
31-Dec-35	30-Jun-36	131.9%	\$41,737
31-Dec-36	30-Jun-37	134.6%	\$42,571
31-Dec-37	30-Jun-38	137.3%	\$43,423
31-Dec-38	30-Jun-39	140.0%	\$44,291
31-Dec-39	30-Jun-40	142.8%	\$45,177
31-Dec-40	30-Jun-41	145.7%	\$46,080
31-Dec-41	30-Jun-42	148.6%	\$47,002
31-Dec-42	30-Jun-43	151.6%	\$47,942
31-Dec-43	30-Jun-44	154.6%	\$48,901
31-Dec-44	30-Jun-45	157.7%	\$49,879
31-Dec-45	30-Jun-46	160.8%	\$50,877
31-Dec-46	30-Jun-47	164.1%	\$51,894
31-Dec-47	30-Jun-48	167.3%	\$52,932
31-Dec-48	30-Jun-49	170.7%	\$53,991
31-Dec-49	30-Jun-50	174.1%	\$55,070
31-Dec-50	30-Jun-51	177.6%	\$56,172
31-Dec-51	30-Jun-52	181.1%	\$57,295
Total			\$1,273,731

MuniCap, Inc. \\sis\Drafts\Burns Property Economic Impact Analysis (8-13-19).xlsx]1

16-Aug-19

¹Revenues are assumed to be collected in the fiscal year following development completion.

²Assumes an annual inflation rate of two percent.

³See Schedules V-A and V-B. Revenues are shown over time and are based on the project's absorption schedule. Revenues are projected to increase with the inflation factor shown.

Burns Property
Stafford County, Virginia

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

Development Year Ending	Revenue Period Ending ¹	Fiscal Year Ending	Inflation Factor ²	Retail			Supermarket			Convenience Store			Total Estimated Sales
				Square Feet ³	Sales Per SF ⁴	Estimated Sales	Square Feet ³	Sales Per SF ⁴	Estimated Sales	Square Feet ³	Sales Per SF ⁵	Estimated Sales	
31-Dec-20	5-Dec-21	30-Jun-22	100.0%	13,000	\$417	\$5,416,345	0	\$478	\$0	6,300	\$490	\$3,087,000	\$8,503,345
31-Dec-21	5-Dec-22	30-Jun-23	102.0%	26,000	\$425	\$11,049,345	0	\$487	\$0	6,300	\$500	\$3,148,740	\$14,198,085
31-Dec-22	5-Dec-23	30-Jun-24	104.0%	39,000	\$433	\$16,905,498	0	\$497	\$0	6,300	\$510	\$3,211,715	\$20,117,212
31-Dec-23	5-Dec-24	30-Jun-25	106.1%	52,000	\$442	\$22,991,477	31,500	\$507	\$15,975,929	6,300	\$520	\$3,275,949	\$42,243,355
31-Dec-24	5-Dec-25	30-Jun-26	108.2%	52,000	\$451	\$23,451,306	31,500	\$517	\$16,295,448	6,300	\$530	\$3,341,468	\$43,088,222
31-Dec-25	5-Dec-26	30-Jun-27	110.4%	52,000	\$460	\$23,920,332	31,500	\$528	\$16,621,356	6,300	\$541	\$3,408,297	\$43,949,986
31-Dec-26	5-Dec-27	30-Jun-28	112.6%	52,000	\$469	\$24,398,739	31,500	\$538	\$16,953,784	6,300	\$552	\$3,476,463	\$44,828,986
31-Dec-27	5-Dec-28	30-Jun-29	114.9%	52,000	\$479	\$24,886,714	31,500	\$549	\$17,292,859	6,300	\$563	\$3,545,993	\$45,725,566
31-Dec-28	5-Dec-29	30-Jun-30	117.2%	52,000	\$488	\$25,384,448	31,500	\$560	\$17,638,716	6,300	\$574	\$3,616,913	\$46,640,077
31-Dec-29	5-Dec-30	30-Jun-31	119.5%	52,000	\$498	\$25,892,137	31,500	\$571	\$17,991,491	6,300	\$586	\$3,689,251	\$47,572,879
31-Dec-30	5-Dec-31	30-Jun-32	121.9%	52,000	\$508	\$26,409,980	31,500	\$583	\$18,351,321	6,300	\$597	\$3,763,036	\$48,524,336
31-Dec-31	5-Dec-32	30-Jun-33	124.3%	52,000	\$518	\$26,938,179	31,500	\$594	\$18,718,347	6,300	\$609	\$3,838,296	\$49,494,823
31-Dec-32	5-Dec-33	30-Jun-34	126.8%	52,000	\$528	\$27,476,943	31,500	\$606	\$19,092,714	6,300	\$621	\$3,915,062	\$50,484,719
31-Dec-33	5-Dec-34	30-Jun-35	129.4%	52,000	\$539	\$28,026,482	31,500	\$618	\$19,474,568	6,300	\$634	\$3,993,364	\$51,494,414
31-Dec-34	5-Dec-35	30-Jun-36	131.9%	52,000	\$550	\$28,587,011	31,500	\$631	\$19,864,060	6,300	\$647	\$4,073,231	\$52,524,302
31-Dec-35	5-Dec-36	30-Jun-37	134.6%	52,000	\$561	\$29,158,752	31,500	\$643	\$20,261,341	6,300	\$659	\$4,154,696	\$53,574,788
31-Dec-36	5-Dec-37	30-Jun-38	137.3%	52,000	\$572	\$29,741,927	31,500	\$656	\$20,666,568	6,300	\$673	\$4,237,789	\$54,646,284
31-Dec-37	5-Dec-38	30-Jun-39	140.0%	52,000	\$583	\$30,336,765	31,500	\$669	\$21,079,899	6,300	\$686	\$4,322,545	\$55,739,209
31-Dec-38	5-Dec-39	30-Jun-40	142.8%	52,000	\$595	\$30,943,501	31,500	\$683	\$21,501,497	6,300	\$700	\$4,408,996	\$56,853,994
31-Dec-39	5-Dec-40	30-Jun-41	145.7%	52,000	\$607	\$31,562,371	31,500	\$696	\$21,931,527	6,300	\$714	\$4,497,176	\$57,991,074
31-Dec-40	5-Dec-41	30-Jun-42	148.6%	52,000	\$619	\$32,193,618	31,500	\$710	\$22,370,157	6,300	\$728	\$4,587,120	\$59,150,895
31-Dec-41	5-Dec-42	30-Jun-43	151.6%	52,000	\$631	\$32,837,490	31,500	\$724	\$22,817,561	6,300	\$743	\$4,678,862	\$60,333,913
31-Dec-42	5-Dec-43	30-Jun-44	154.6%	52,000	\$644	\$33,494,240	31,500	\$739	\$23,273,912	6,300	\$758	\$4,772,439	\$61,540,591
31-Dec-43	5-Dec-44	30-Jun-45	157.7%	52,000	\$657	\$34,164,125	31,500	\$754	\$23,739,390	6,300	\$773	\$4,867,888	\$62,771,403
31-Dec-44	5-Dec-45	30-Jun-46	160.8%	52,000	\$670	\$34,847,407	31,500	\$769	\$24,214,178	6,300	\$788	\$4,965,246	\$64,026,831
31-Dec-45	5-Dec-46	30-Jun-47	164.1%	52,000	\$684	\$35,544,356	31,500	\$784	\$24,698,461	6,300	\$804	\$5,064,551	\$65,307,368
31-Dec-46	5-Dec-47	30-Jun-48	167.3%	52,000	\$697	\$36,255,243	31,500	\$800	\$25,192,431	6,300	\$820	\$5,165,842	\$66,613,515
31-Dec-47	5-Dec-48	30-Jun-49	170.7%	52,000	\$711	\$36,980,348	31,500	\$816	\$25,696,279	6,300	\$836	\$5,269,159	\$67,945,785
31-Dec-48	5-Dec-49	30-Jun-50	174.1%	52,000	\$725	\$37,719,954	31,500	\$832	\$26,210,205	6,300	\$853	\$5,374,542	\$69,304,701
31-Dec-49	5-Dec-50	30-Jun-51	177.6%	52,000	\$740	\$38,474,354	31,500	\$849	\$26,734,409	6,300	\$870	\$5,482,033	\$70,690,795
31-Dec-50	5-Dec-51	30-Jun-52	181.1%	52,000	\$755	\$39,243,841	31,500	\$866	\$27,269,097	6,300	\$888	\$5,591,673	\$72,104,611

MuniCap, Inc.

T:\Virginia Districts\Consulting\Burns Property\Economic Analysis\Drafts\Burns Property Economic Impact Analysis (8-13-19).xlsx]
16-Aug-19

¹ Sales taxes are due the 20th of the month following the month of sales. Note revenues were recognized one full fiscal year following development year completion. Source: Stafford County Commissioner of the Revenue.

² Assumes an annual inflation rate of two percent.

³ See Schedule III-A. A full year of revenues will occur in the year following completion of construction.

⁴ See Appendix G. Sales per square foot are assumed to increase with inflation factor shown.

Burns Property
Stafford County, Virginia

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

Development Year Ending	Revenue Period Ending ¹	Fiscal Year Ending	Inflation Factor ²	Total Estimated Sales ³	Local Sales Tax Rate ⁴	Sales Tax Revenues
31-Dec-20	5-Dec-21	30-Jun-22	100.0%	\$8,503,345	1.0%	\$85,033
31-Dec-21	5-Dec-22	30-Jun-23	102.0%	\$14,198,085	1.0%	\$141,981
31-Dec-22	5-Dec-23	30-Jun-24	104.0%	\$20,117,212	1.0%	\$201,172
31-Dec-23	5-Dec-24	30-Jun-25	106.1%	\$42,243,355	1.0%	\$422,434
31-Dec-24	5-Dec-25	30-Jun-26	108.2%	\$43,088,222	1.0%	\$430,882
31-Dec-25	5-Dec-26	30-Jun-27	110.4%	\$43,949,986	1.0%	\$439,500
31-Dec-26	5-Dec-27	30-Jun-28	112.6%	\$44,828,986	1.0%	\$448,290
31-Dec-27	5-Dec-28	30-Jun-29	114.9%	\$45,725,566	1.0%	\$457,256
31-Dec-28	5-Dec-29	30-Jun-30	117.2%	\$46,640,077	1.0%	\$466,401
31-Dec-29	5-Dec-30	30-Jun-31	119.5%	\$47,572,879	1.0%	\$475,729
31-Dec-30	5-Dec-31	30-Jun-32	121.9%	\$48,524,336	1.0%	\$485,243
31-Dec-31	5-Dec-32	30-Jun-33	124.3%	\$49,494,823	1.0%	\$494,948
31-Dec-32	5-Dec-33	30-Jun-34	126.8%	\$50,484,719	1.0%	\$504,847
31-Dec-33	5-Dec-34	30-Jun-35	129.4%	\$51,494,414	1.0%	\$514,944
31-Dec-34	5-Dec-35	30-Jun-36	131.9%	\$52,524,302	1.0%	\$525,243
31-Dec-35	5-Dec-36	30-Jun-37	134.6%	\$53,574,788	1.0%	\$535,748
31-Dec-36	5-Dec-37	30-Jun-38	137.3%	\$54,646,284	1.0%	\$546,463
31-Dec-37	5-Dec-38	30-Jun-39	140.0%	\$55,739,209	1.0%	\$557,392
31-Dec-38	5-Dec-39	30-Jun-40	142.8%	\$56,853,994	1.0%	\$568,540
31-Dec-39	5-Dec-40	30-Jun-41	145.7%	\$57,991,074	1.0%	\$579,911
31-Dec-40	5-Dec-41	30-Jun-42	148.6%	\$59,150,895	1.0%	\$591,509
31-Dec-41	5-Dec-42	30-Jun-43	151.6%	\$60,333,913	1.0%	\$603,339
31-Dec-42	5-Dec-43	30-Jun-44	154.6%	\$61,540,591	1.0%	\$615,406
31-Dec-43	5-Dec-44	30-Jun-45	157.7%	\$62,771,403	1.0%	\$627,714
31-Dec-44	5-Dec-45	30-Jun-46	160.8%	\$64,026,831	1.0%	\$640,268
31-Dec-45	5-Dec-46	30-Jun-47	164.1%	\$65,307,368	1.0%	\$653,074
31-Dec-46	5-Dec-47	30-Jun-48	167.3%	\$66,613,515	1.0%	\$666,135
31-Dec-47	5-Dec-48	30-Jun-49	170.7%	\$67,945,785	1.0%	\$679,458
31-Dec-48	5-Dec-49	30-Jun-50	174.1%	\$69,304,701	1.0%	\$693,047
31-Dec-49	5-Dec-50	30-Jun-51	177.6%	\$70,690,795	1.0%	\$706,908
31-Dec-50	5-Dec-51	30-Jun-52	181.1%	\$72,104,611	1.0%	\$721,046
Total						\$16,079,861

MuniCap, Inc. c:\Consulting\Burns Property\Economic Analysis\Drafts\[Burns Property Economic Impact Analysis (8-13-19).xlsx]I

16-Aug-19

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

²Assumes an annual inflation rate of two percent.

³See Schedule VI-A.

⁴Source: Stafford County, Virginia FY 2020 Adopted Budget.

Burns Property
Stafford County, Virginia

Schedule VII: Projected Meals Tax Revenues

Development Year Ending	Revenue Period Ending ¹	Fiscal Year Ending	Inflation Factor ²	Fast Food Restaurants			Hi-turn Restaurant			Total Estimated Sales	Local Meals Tax Rate ⁵	Meals Tax Revenues
				Square Feet ³	Sales Per SF ⁴	Estimated Sales	Square Feet ³	Sales Per SF ⁴	Estimated Sales			
31-Dec-20	5-Dec-21	30-Jun-22	100.0%	2,800	\$353	\$988,050	0	\$461	\$0	\$988,050	4.0%	\$39,522
31-Dec-21	5-Dec-22	30-Jun-23	102.0%	5,600	\$360	\$2,015,622	10,000	\$471	\$4,705,645	\$6,721,267	4.0%	\$268,851
31-Dec-22	5-Dec-23	30-Jun-24	104.0%	8,400	\$367	\$3,083,902	10,000	\$480	\$4,799,758	\$7,883,659	4.0%	\$315,346
31-Dec-23	5-Dec-24	30-Jun-25	106.1%	11,200	\$374	\$4,194,106	10,000	\$490	\$4,895,753	\$9,089,859	4.0%	\$363,594
31-Dec-24	5-Dec-25	30-Jun-26	108.2%	11,200	\$382	\$4,277,988	10,000	\$499	\$4,993,668	\$9,271,656	4.0%	\$370,866
31-Dec-25	5-Dec-26	30-Jun-27	110.4%	11,200	\$390	\$4,363,548	10,000	\$509	\$5,093,541	\$9,457,090	4.0%	\$378,284
31-Dec-26	5-Dec-27	30-Jun-28	112.6%	11,200	\$397	\$4,450,819	10,000	\$520	\$5,195,412	\$9,646,231	4.0%	\$385,849
31-Dec-27	5-Dec-28	30-Jun-29	114.9%	11,200	\$405	\$4,539,835	10,000	\$530	\$5,299,320	\$9,839,156	4.0%	\$393,566
31-Dec-28	5-Dec-29	30-Jun-30	117.2%	11,200	\$413	\$4,630,632	10,000	\$541	\$5,405,307	\$10,035,939	4.0%	\$401,438
31-Dec-29	5-Dec-30	30-Jun-31	119.5%	11,200	\$422	\$4,723,245	10,000	\$551	\$5,513,413	\$10,236,658	4.0%	\$409,466
31-Dec-30	5-Dec-31	30-Jun-32	121.9%	11,200	\$430	\$4,817,710	10,000	\$562	\$5,623,681	\$10,441,391	4.0%	\$417,656
31-Dec-31	5-Dec-32	30-Jun-33	124.3%	11,200	\$439	\$4,914,064	10,000	\$574	\$5,736,155	\$10,650,219	4.0%	\$426,009
31-Dec-32	5-Dec-33	30-Jun-34	126.8%	11,200	\$448	\$5,012,345	10,000	\$585	\$5,850,878	\$10,863,223	4.0%	\$434,529
31-Dec-33	5-Dec-34	30-Jun-35	129.4%	11,200	\$456	\$5,112,592	10,000	\$597	\$5,967,896	\$11,080,488	4.0%	\$443,220
31-Dec-34	5-Dec-35	30-Jun-36	131.9%	11,200	\$466	\$5,214,844	10,000	\$609	\$6,087,253	\$11,302,097	4.0%	\$452,084
31-Dec-35	5-Dec-36	30-Jun-37	134.6%	11,200	\$475	\$5,319,141	10,000	\$621	\$6,208,999	\$11,528,139	4.0%	\$461,126
31-Dec-36	5-Dec-37	30-Jun-38	137.3%	11,200	\$484	\$5,425,524	10,000	\$633	\$6,333,179	\$11,758,702	4.0%	\$470,348
31-Dec-37	5-Dec-38	30-Jun-39	140.0%	11,200	\$494	\$5,534,034	10,000	\$646	\$6,459,842	\$11,993,876	4.0%	\$479,755
31-Dec-38	5-Dec-39	30-Jun-40	142.8%	11,200	\$504	\$5,644,715	10,000	\$659	\$6,589,039	\$12,233,754	4.0%	\$489,350
31-Dec-39	5-Dec-40	30-Jun-41	145.7%	11,200	\$514	\$5,757,609	10,000	\$672	\$6,720,820	\$12,478,429	4.0%	\$499,137
31-Dec-40	5-Dec-41	30-Jun-42	148.6%	11,200	\$524	\$5,872,761	10,000	\$686	\$6,855,236	\$12,727,997	4.0%	\$509,120
31-Dec-41	5-Dec-42	30-Jun-43	151.6%	11,200	\$535	\$5,990,217	10,000	\$699	\$6,992,341	\$12,982,557	4.0%	\$519,302
31-Dec-42	5-Dec-43	30-Jun-44	154.6%	11,200	\$546	\$6,110,021	10,000	\$713	\$7,132,188	\$13,242,208	4.0%	\$529,688
31-Dec-43	5-Dec-44	30-Jun-45	157.7%	11,200	\$556	\$6,232,221	10,000	\$727	\$7,274,831	\$13,507,053	4.0%	\$540,282
31-Dec-44	5-Dec-45	30-Jun-46	160.8%	11,200	\$568	\$6,356,866	10,000	\$742	\$7,420,328	\$13,777,194	4.0%	\$551,088
31-Dec-45	5-Dec-46	30-Jun-47	164.1%	11,200	\$579	\$6,484,003	10,000	\$757	\$7,568,735	\$14,052,738	4.0%	\$562,110
31-Dec-46	5-Dec-47	30-Jun-48	167.3%	11,200	\$591	\$6,613,683	10,000	\$772	\$7,720,109	\$14,333,792	4.0%	\$573,352
31-Dec-47	5-Dec-48	30-Jun-49	170.7%	11,200	\$602	\$6,745,957	10,000	\$787	\$7,874,511	\$14,620,468	4.0%	\$584,819
31-Dec-48	5-Dec-49	30-Jun-50	174.1%	11,200	\$614	\$6,880,876	10,000	\$803	\$8,032,002	\$14,912,878	4.0%	\$596,515
31-Dec-49	5-Dec-50	30-Jun-51	177.6%	11,200	\$627	\$7,018,493	10,000	\$819	\$8,192,642	\$15,211,135	4.0%	\$608,445
31-Dec-50	5-Dec-51	30-Jun-52	181.1%	11,200	\$639	\$7,158,863	10,000	\$836	\$8,356,495	\$15,515,358	4.0%	\$620,614
Total												\$13,786,958

MuniCap, Inc.

T:\Virginia Districts\Consulting Burns Property Economic Analysis Drafts\Burns Property Economic Impact Analysis (8-13-19).xlsx

16-Aug-19

¹Meals taxes are due the 20th of the month following the month of sales. Note revenues were recognized one full fiscal year following development year completion. Source: Stafford County Commissioner of the Revenue.

²Assumes an annual inflation rate of two percent.

³See Schedule III-A. A full year of revenues will occur in the year following completion of construction.

⁴See Appendix F.

⁵Source: Stafford County, Virginia FY 2020 Adopted Budget.

Burns Property
Stafford County, Virginia

Schedule VIII: Projected Transient Occupancy Tax Revenues

Development Year Ending	Revenue Period Ending ¹	Fiscal Year Ending	Inflation Factor ²	Hotel				Total Revenues	Hotel Lodging Tax ⁵	Projected Hotel Lodging Tax Revenues	Hotel Lodging Tax ⁵	Projected Hotel Lodging General Fund Tax Revenues
				Rooms ²	Rate Per Night ³	Assumed Occupancy ⁴	Days					
31-Dec-20	5-Dec-21	30-Jun-22	100.0%	0	\$90	0%	0	\$0	5.0%	\$0	2.0%	\$0
31-Dec-21	5-Dec-22	30-Jun-23	102.0%	0	\$92	0%	0	\$0	5.0%	\$0	2.0%	\$0
31-Dec-22	5-Dec-23	30-Jun-24	104.0%	100	\$94	0%	365	\$0	5.0%	\$0	2.0%	\$0
31-Dec-23	5-Dec-24	30-Jun-25	106.1%	100	\$96	67%	365	\$2,332,958	5.0%	\$116,648	2.0%	\$46,659
31-Dec-24	5-Dec-25	30-Jun-26	108.2%	100	\$98	67%	365	\$2,379,617	5.0%	\$118,981	2.0%	\$47,592
31-Dec-25	5-Dec-26	30-Jun-27	110.4%	100	\$100	67%	365	\$2,427,210	5.0%	\$121,360	2.0%	\$48,544
31-Dec-26	5-Dec-27	30-Jun-28	112.6%	100	\$102	67%	365	\$2,475,754	5.0%	\$123,788	2.0%	\$49,515
31-Dec-27	5-Dec-28	30-Jun-29	114.9%	100	\$104	67%	365	\$2,525,269	5.0%	\$126,263	2.0%	\$50,505
31-Dec-28	5-Dec-29	30-Jun-30	117.2%	100	\$106	67%	365	\$2,575,774	5.0%	\$128,789	2.0%	\$51,515
31-Dec-29	5-Dec-30	30-Jun-31	119.5%	100	\$108	67%	365	\$2,627,290	5.0%	\$131,364	2.0%	\$52,546
31-Dec-30	5-Dec-31	30-Jun-32	121.9%	100	\$110	67%	365	\$2,679,836	5.0%	\$133,992	2.0%	\$53,597
31-Dec-31	5-Dec-32	30-Jun-33	124.3%	100	\$112	67%	365	\$2,733,432	5.0%	\$136,672	2.0%	\$54,669
31-Dec-32	5-Dec-33	30-Jun-34	126.8%	100	\$115	67%	365	\$2,788,101	5.0%	\$139,405	2.0%	\$55,762
31-Dec-33	5-Dec-34	30-Jun-35	129.4%	100	\$117	67%	365	\$2,843,863	5.0%	\$142,193	2.0%	\$56,877
31-Dec-34	5-Dec-35	30-Jun-36	131.9%	100	\$119	67%	365	\$2,900,740	5.0%	\$145,037	2.0%	\$58,015
31-Dec-35	5-Dec-36	30-Jun-37	134.6%	100	\$122	67%	365	\$2,958,755	5.0%	\$147,938	2.0%	\$59,175
31-Dec-36	5-Dec-37	30-Jun-38	137.3%	100	\$124	67%	365	\$3,017,930	5.0%	\$150,897	2.0%	\$60,359
31-Dec-37	5-Dec-38	30-Jun-39	140.0%	100	\$126	67%	365	\$3,078,289	5.0%	\$153,914	2.0%	\$61,566
31-Dec-38	5-Dec-39	30-Jun-40	142.8%	100	\$129	67%	365	\$3,139,855	5.0%	\$156,993	2.0%	\$62,797
31-Dec-39	5-Dec-40	30-Jun-41	145.7%	100	\$132	67%	365	\$3,202,652	5.0%	\$160,133	2.0%	\$64,053
31-Dec-40	5-Dec-41	30-Jun-42	148.6%	100	\$134	67%	365	\$3,266,705	5.0%	\$163,335	2.0%	\$65,334
31-Dec-41	5-Dec-42	30-Jun-43	151.6%	100	\$137	67%	365	\$3,332,039	5.0%	\$166,602	2.0%	\$66,641
31-Dec-42	5-Dec-43	30-Jun-44	154.6%	100	\$140	67%	365	\$3,398,680	5.0%	\$169,934	2.0%	\$67,974
31-Dec-43	5-Dec-44	30-Jun-45	157.7%	100	\$142	67%	365	\$3,466,653	5.0%	\$173,333	2.0%	\$69,333
31-Dec-44	5-Dec-45	30-Jun-46	160.8%	100	\$145	67%	365	\$3,535,986	5.0%	\$176,799	2.0%	\$70,720
31-Dec-45	5-Dec-46	30-Jun-47	164.1%	100	\$148	67%	365	\$3,606,706	5.0%	\$180,335	2.0%	\$72,134
31-Dec-46	5-Dec-47	30-Jun-48	167.3%	100	\$151	67%	365	\$3,678,840	5.0%	\$183,942	2.0%	\$73,577
31-Dec-47	5-Dec-48	30-Jun-49	170.7%	100	\$154	67%	365	\$3,752,417	5.0%	\$187,621	2.0%	\$75,048
31-Dec-48	5-Dec-49	30-Jun-50	174.1%	100	\$157	67%	365	\$3,827,465	5.0%	\$191,373	2.0%	\$76,549
31-Dec-49	5-Dec-50	30-Jun-51	177.6%	100	\$160	67%	365	\$3,904,015	5.0%	\$195,201	2.0%	\$78,080
31-Dec-50	5-Dec-51	30-Jun-52	181.1%	100	\$164	67%	365	\$3,982,095	5.0%	\$199,105	2.0%	\$79,642
Total										\$4,321,946		\$1,728,779

MuniCap, Inc.

T:\Virginia Districts\Consulting\Burns Property\Economic Analysis\Drafts\Burns Property Economic Impact Analysis (8-13-19).xlsx
16-Aug-19

¹ Assumes an annual inflation rate of two percent.

² See Schedule III.

³ Assumptions based on comparable hotel prices in the Stafford County area.

⁴ Average hotel occupancy rate for Stafford County. Source: Economic Development & Tourism Office.

⁵ Represents the fiscal year 2020 transient occupancy tax rate for Stafford County. Three percent of the transient occupancy tax are dedicated to promote tourism, travel or business that generates tourism or travel in the locality and recorded in the Tourism Fund. The remaining two percent are transferred to the General Fund. Source: *Stafford County, Virginia FY 2020 Adopted Budget*.

Burns Property
Stafford County, Virginia

Schedule IX-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	Service Population	Per Employee		
Real property tax	\$172,897,752	Schedule III	-	-	-	-	-	-
Personal property tax	\$38,652,000	Schedule IV	-	-	-	-	-	-
Other property taxes	\$7,772,613	not impacted	-	-	-	-	-	-
Local non-property taxes:								
Sales tax	\$15,486,953	Schedule VII-B	-	-	-	-	-	-
Consumer utility tax	\$9,615,395	Schedule V	-	-	-	-	-	-
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 VIII	-	-	-	-	-	-
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 cost recovery	\$2,000,000	service population	172,968	-	\$11.56	-	555.02	\$6,418
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	\$23,469,425	not impacted	-	-	-	-	-	-
Shared Expenses	\$6,600,692	not impacted	-	-	-	-	-	-
Miscellaneous revenue	\$5,163,330	not impacted	-	-	-	-	-	-
Transfers in/other	\$2,102,648	not impacted	-	-	-	-	-	-
Planned use of one time revenue	\$4,369,931	not impacted	-	-	-	-	-	-
Total general fund budget	\$315,272,970			\$0	\$12	\$0	555.02	\$6,418

MuniCap, Inc.

T:\Virginia Districts\Consulting\Burns Property\Economic Analysis\Drafts\Burns Property Economic Impact Analysis (8-13-19).xlsx\I

16-Aug-19

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. 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.

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

⁵Represents projected increase to the 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.

Burns Property
Stafford County, Virginia

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

Development Year	Fiscal Year	Inflation	Service Population Revenues			Employee Revenues			Total Projected Additional Revenues
			Revenues Per Service Population ²	Anticipated Service Population ³	Total Service Population Revenues	Revenues Per Employee ²	Anticipated Employees ⁴	Total Employee Revenues	
Ending	Ending	Factor ¹							
31-Dec-20	30-Jun-22	100.0%	\$12	25	\$292	\$0	38	\$0	\$292
31-Dec-21	30-Jun-23	102.0%	\$12	99	\$1,164	\$0	147	\$0	\$1,164
31-Dec-22	30-Jun-24	104.0%	\$12	135	\$1,628	\$0	202	\$0	\$1,628
31-Dec-23	30-Jun-25	106.1%	\$12	259	\$3,180	\$0	386	\$0	\$3,180
31-Dec-24	30-Jun-26	108.2%	\$13	344	\$4,305	\$0	513	\$0	\$4,305
31-Dec-25	30-Jun-27	110.4%	\$13	372	\$4,754	\$0	555	\$0	\$4,754
31-Dec-26	30-Jun-28	112.6%	\$13	372	\$4,849	\$0	555	\$0	\$4,849
31-Dec-27	30-Jun-29	114.9%	\$13	372	\$4,946	\$0	555	\$0	\$4,946
31-Dec-28	30-Jun-30	117.2%	\$14	372	\$5,045	\$0	555	\$0	\$5,045
31-Dec-29	30-Jun-31	119.5%	\$14	372	\$5,146	\$0	555	\$0	\$5,146
31-Dec-30	30-Jun-32	121.9%	\$14	372	\$5,249	\$0	555	\$0	\$5,249
31-Dec-31	30-Jun-33	124.3%	\$14	372	\$5,354	\$0	555	\$0	\$5,354
31-Dec-32	30-Jun-34	126.8%	\$15	372	\$5,461	\$0	555	\$0	\$5,461
31-Dec-33	30-Jun-35	129.4%	\$15	372	\$5,570	\$0	555	\$0	\$5,570
31-Dec-34	30-Jun-36	131.9%	\$15	372	\$5,682	\$0	555	\$0	\$5,682
31-Dec-35	30-Jun-37	134.6%	\$16	372	\$5,795	\$0	555	\$0	\$5,795
31-Dec-36	30-Jun-38	137.3%	\$16	372	\$5,911	\$0	555	\$0	\$5,911
31-Dec-37	30-Jun-39	140.0%	\$16	372	\$6,030	\$0	555	\$0	\$6,030
31-Dec-38	30-Jun-40	142.8%	\$17	372	\$6,150	\$0	555	\$0	\$6,150
31-Dec-39	30-Jun-41	145.7%	\$17	372	\$6,273	\$0	555	\$0	\$6,273
31-Dec-40	30-Jun-42	148.6%	\$17	372	\$6,399	\$0	555	\$0	\$6,399
31-Dec-41	30-Jun-43	151.6%	\$18	372	\$6,527	\$0	555	\$0	\$6,527
31-Dec-42	30-Jun-44	154.6%	\$18	372	\$6,657	\$0	555	\$0	\$6,657
31-Dec-43	30-Jun-45	157.7%	\$18	372	\$6,790	\$0	555	\$0	\$6,790
31-Dec-44	30-Jun-46	160.8%	\$19	372	\$6,926	\$0	555	\$0	\$6,926
31-Dec-45	30-Jun-47	164.1%	\$19	372	\$7,065	\$0	555	\$0	\$7,065
31-Dec-46	30-Jun-48	167.3%	\$19	372	\$7,206	\$0	555	\$0	\$7,206
31-Dec-47	30-Jun-49	170.7%	\$20	372	\$7,350	\$0	555	\$0	\$7,350
31-Dec-48	30-Jun-50	174.1%	\$20	372	\$7,497	\$0	555	\$0	\$7,497
31-Dec-49	30-Jun-51	177.6%	\$21	372	\$7,647	\$0	555	\$0	\$7,647
31-Dec-50	30-Jun-52	181.1%	\$21	372	\$7,800	\$0	555	\$0	\$7,800
Total					\$170,649			\$0	\$170,649

MuniCap, Inc.

T:\Virginia Districts\Consulting\Burns Property\Economic Analysts\Drafts\Burns Property Economic Impact Analysis (8-13-19).xlsx

16-Aug-19

¹ Assumes an annual inflation rate of two percent.

² See Schedule IX-A.

³ See Appendix C.

⁴ See Appendix B.

Burns Property
Stafford County, Virginia

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

Fiscal Year Ending	Inflation Factor	Commercial Real Property Tax (Schedule III-B)	Commercial Personal Property Tax (Schedule IV-A)	Utility Tax Revenues (Schedule V-C)	Sales Tax (Schedule VI-B)	Meals Tax (Schedule VII)	Transient Occupancy Tax (Schedule VIII)	Additional Tax Revenues (Schedule IX-B)	General Fund Tax Revenues
30-Jun-22	100.0%	\$86,742	\$0	\$12,022	\$85,033	\$39,522	\$0	\$292	\$223,612
30-Jun-23	102.0%	\$180,291	\$0	\$14,371	\$141,981	\$268,851	\$0	\$1,164	\$606,657
30-Jun-24	104.0%	\$333,214	\$0	\$20,586	\$201,172	\$315,346	\$0	\$1,628	\$871,945
30-Jun-25	106.1%	\$455,823	\$28,664	\$25,590	\$422,434	\$363,594	\$46,659	\$3,180	\$1,345,945
30-Jun-26	108.2%	\$531,638	\$29,237	\$28,556	\$430,882	\$370,866	\$47,592	\$4,305	\$1,443,078
30-Jun-27	110.4%	\$548,212	\$29,822	\$31,631	\$439,500	\$378,284	\$48,544	\$4,754	\$1,480,747
30-Jun-28	112.6%	\$570,360	\$30,419	\$35,622	\$448,290	\$385,849	\$49,515	\$4,849	\$1,524,904
30-Jun-29	114.9%	\$570,360	\$31,027	\$36,334	\$457,256	\$393,566	\$50,505	\$4,946	\$1,543,995
30-Jun-30	117.2%	\$593,402	\$31,648	\$37,061	\$466,401	\$401,438	\$51,515	\$5,045	\$1,586,510
30-Jun-31	119.5%	\$593,402	\$32,281	\$37,802	\$475,729	\$409,466	\$52,546	\$5,146	\$1,606,372
30-Jun-32	121.9%	\$617,376	\$32,926	\$38,558	\$485,243	\$417,656	\$53,597	\$5,249	\$1,650,605
30-Jun-33	124.3%	\$617,376	\$33,585	\$39,329	\$494,948	\$426,009	\$54,669	\$5,354	\$1,671,269
30-Jun-34	126.8%	\$642,318	\$34,256	\$40,116	\$504,847	\$434,529	\$55,762	\$5,461	\$1,717,289
30-Jun-35	129.4%	\$642,318	\$34,941	\$40,918	\$514,944	\$443,220	\$56,877	\$5,570	\$1,738,789
30-Jun-36	131.9%	\$668,268	\$35,640	\$41,737	\$525,243	\$452,084	\$58,015	\$5,682	\$1,786,668
30-Jun-37	134.6%	\$668,268	\$36,353	\$42,571	\$535,748	\$461,126	\$59,175	\$5,795	\$1,809,036
30-Jun-38	137.3%	\$695,266	\$37,080	\$43,423	\$546,463	\$470,348	\$60,359	\$5,911	\$1,858,849
30-Jun-39	140.0%	\$695,266	\$37,822	\$44,291	\$557,392	\$479,755	\$61,566	\$6,030	\$1,882,121
30-Jun-40	142.8%	\$723,354	\$38,578	\$45,177	\$568,540	\$489,350	\$62,797	\$6,150	\$1,933,947
30-Jun-41	145.7%	\$723,354	\$39,350	\$46,080	\$579,911	\$499,137	\$64,053	\$6,273	\$1,958,159
30-Jun-42	148.6%	\$752,578	\$40,137	\$47,002	\$591,509	\$509,120	\$65,334	\$6,399	\$2,012,078
30-Jun-43	151.6%	\$752,578	\$40,940	\$47,942	\$603,339	\$519,302	\$66,641	\$6,527	\$2,037,268
30-Jun-44	154.6%	\$782,982	\$41,758	\$48,901	\$615,406	\$529,688	\$67,974	\$6,657	\$2,093,366
30-Jun-45	157.7%	\$782,982	\$42,593	\$49,879	\$627,714	\$540,282	\$69,333	\$6,790	\$2,119,574
30-Jun-46	160.8%	\$814,614	\$43,445	\$50,877	\$640,268	\$551,088	\$70,720	\$6,926	\$2,177,938
30-Jun-47	164.1%	\$814,614	\$44,314	\$51,894	\$653,074	\$562,110	\$72,134	\$7,065	\$2,205,205
30-Jun-48	167.3%	\$847,525	\$45,201	\$52,932	\$666,135	\$573,352	\$73,577	\$7,206	\$2,265,927
30-Jun-49	170.7%	\$847,525	\$46,105	\$53,991	\$679,458	\$584,819	\$75,048	\$7,350	\$2,294,295
30-Jun-50	174.1%	\$881,765	\$47,027	\$55,070	\$693,047	\$596,515	\$76,549	\$7,497	\$2,357,470
30-Jun-51	177.6%	\$881,765	\$47,967	\$56,172	\$706,908	\$608,445	\$78,080	\$7,647	\$2,386,984
30-Jun-52	181.1%	\$917,388	\$48,927	\$57,295	\$721,046	\$620,614	\$79,642	\$7,800	\$2,452,712
Total		\$20,232,922	\$1,062,043	\$1,273,731	\$16,079,861	\$14,095,330	\$1,728,779	\$170,649	\$54,643,315

MuniCap, Inc.

T:\Virginia Districts\Consulting\Burns Property\Economic Analysis\Drafts\Burns Property Economic Impact Analysis (8-13-19).xlsx

16-Aug-19

**Burns Property
Stafford County, Virginia**

Appendices

Burns Property
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	35,557
Non-resident workers ²	23,858
Employee population equivalent (100% of non-resident workers)	23,858
Total service population (Stafford County permanent population + employee population equivalent) ³	172,968
Service population rates:	
Employee ³	1.00
Expected employee increase:	
Projected new employees	555
Projected non-resident employees (67.10%) ²	372
Projected employee population equivalent	372
Total projected service population increase	555
Current countywide real property tax revenues (per \$1,000) ⁵	\$172,898
Projected increase in countywide real property tax revenues (per \$1,000) ⁶	\$917
Current countywide tax revenues (per \$1,000) ⁵	\$315,273
Projected increase in countywide general tax revenues (per \$1,000) ⁷	\$2,453

MuniCap, Inc.

Economic Impact Analysis (8-13-19).xlsx

16-Aug-19

¹Source: American Community Survey *ACS Demographic and Housing Estimates 2013-2017*.

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

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

⁴Stafford County Planning Department.

⁵Source: Stafford County FY 2020 Adopted Budget. See Schedule IX-A.

⁶See Schedule III-B.

⁷See Schedule X.

Burns Property
Stafford County, Virginia

Appendix B: Projected Employees

Development Year Ending	Fast Food Restaurant			Hi-turn Restaurant			Retail			Supermarket			Convenience Store		
	Employees Per			Employees Per			Employees Per			Employees Per			Employees Per		
	Restaurant SF ¹	1,000 SF ²	Total	Restaurant SF ¹	1,000 SF ²	Total	Retail SF ¹	1,000 SF ²	Total	Retail SF ¹	1,000 SF ²	Total	Retail SF ¹	1,000 SF ²	Total
31-Dec-20	2,800	3.52	10	0	7.83	0	13,000	1.64	21	0	1.69	0	6,300	1.04	7
31-Dec-21	5,600	3.52	20	10,000	7.83	78	26,000	1.64	43	0	1.69	0	6,300	1.04	7
31-Dec-22	8,400	3.52	30	10,000	7.83	78	39,000	1.64	64	0	1.69	0	6,300	1.04	7
31-Dec-23	11,200	3.52	39	10,000	7.83	78	52,000	1.64	85	31,500	1.69	53	6,300	1.04	7
31-Dec-24	11,200	3.52	39	10,000	7.83	78	52,000	1.64	85	31,500	1.69	53	6,300	1.04	7
31-Dec-25	11,200	3.52	39	10,000	7.83	78	52,000	1.64	85	31,500	1.69	53	6,300	1.04	7
31-Dec-26	11,200	3.52	39	10,000	7.83	78	52,000	1.64	85	31,500	1.69	53	6,300	1.04	7
31-Dec-27	11,200	3.52	39	10,000	7.83	78	52,000	1.64	85	31,500	1.69	53	6,300	1.04	7
31-Dec-28	11,200	3.52	39	10,000	7.83	78	52,000	1.64	85	31,500	1.69	53	6,300	1.04	7
31-Dec-29	11,200	3.52	39	10,000	7.83	78	52,000	1.64	85	31,500	1.69	53	6,300	1.04	7
31-Dec-30	11,200	3.52	39	10,000	7.83	78	52,000	1.64	85	31,500	1.69	53	6,300	1.04	7
31-Dec-31	11,200	3.52	39	10,000	7.83	78	52,000	1.64	85	31,500	1.69	53	6,300	1.04	7
31-Dec-32	11,200	3.52	39	10,000	7.83	78	52,000	1.64	85	31,500	1.69	53	6,300	1.04	7
31-Dec-33	11,200	3.52	39	10,000	7.83	78	52,000	1.64	85	31,500	1.69	53	6,300	1.04	7
31-Dec-34	11,200	3.52	39	10,000	7.83	78	52,000	1.64	85	31,500	1.69	53	6,300	1.04	7
31-Dec-35	11,200	3.52	39	10,000	7.83	78	52,000	1.64	85	31,500	1.69	53	6,300	1.04	7
31-Dec-36	11,200	3.52	39	10,000	7.83	78	52,000	1.64	85	31,500	1.69	53	6,300	1.04	7
31-Dec-37	11,200	3.52	39	10,000	7.83	78	52,000	1.64	85	31,500	1.69	53	6,300	1.04	7
31-Dec-38	11,200	3.52	39	10,000	7.83	78	52,000	1.64	85	31,500	1.69	53	6,300	1.04	7
31-Dec-39	11,200	3.52	39	10,000	7.83	78	52,000	1.64	85	31,500	1.69	53	6,300	1.04	7
31-Dec-40	11,200	3.52	39	10,000	7.83	78	52,000	1.64	85	31,500	1.69	53	6,300	1.04	7
31-Dec-41	11,200	3.52	39	10,000	7.83	78	52,000	1.64	85	31,500	1.69	53	6,300	1.04	7
31-Dec-42	11,200	3.52	39	10,000	7.83	78	52,000	1.64	85	31,500	1.69	53	6,300	1.04	7
31-Dec-43	11,200	3.52	39	10,000	7.83	78	52,000	1.64	85	31,500	1.69	53	6,300	1.04	7
31-Dec-44	11,200	3.52	39	10,000	7.83	78	52,000	1.64	85	31,500	1.69	53	6,300	1.04	7
31-Dec-45	11,200	3.52	39	10,000	7.83	78	52,000	1.64	85	31,500	1.69	53	6,300	1.04	7
31-Dec-46	11,200	3.52	39	10,000	7.83	78	52,000	1.64	85	31,500	1.69	53	6,300	1.04	7
31-Dec-47	11,200	3.52	39	10,000	7.83	78	52,000	1.64	85	31,500	1.69	53	6,300	1.04	7
31-Dec-48	11,200	3.52	39	10,000	7.83	78	52,000	1.64	85	31,500	1.69	53	6,300	1.04	7
31-Dec-49	11,200	3.52	39	10,000	7.83	78	52,000	1.64	85	31,500	1.69	53	6,300	1.04	7
31-Dec-50	11,200	3.52	39	10,000	7.83	78	52,000	1.64	85	31,500	1.69	53	6,300	1.04	7

MuniCap, Inc.

T:\Virginia Districts\Consulting\Burns Property\Economic Analysis\Drafts\Burns Property Economic Impact Analysis (8-13-19).xlsx\I

16-Aug-19

¹ See Schedule III-A.

² The number of employees were calculated using IMPLAN software by IMPLAN Group, LLC. See Appendix G.

Burns Property
Stafford County, Virginia

Appendix B: Projected Employees (cont.)

Development Year Ending	Day Care Center Employees Per			Medical Office Employees Per			General Office Employees Per			Hotel Employees Per			Total Employees
	Office SF ¹	1,000 SF ²	Total	Office SF ¹	1,000 SF ²	Total	Office SF ¹	1,000 SF ²	Total	Number of Rooms ¹	Room ²	Total	
31-Dec-20	0	2.18	0	0	8.91	0	0	3.26	0	0	0.23	0	38
31-Dec-21	0	2.18	0	0	8.91	0	0	3.26	0	0	0.23	0	147
31-Dec-22	0	2.18	0	0	8.91	0	0	3.26	0	100	0.23	23	202
31-Dec-23	0	2.18	0	6,500	8.91	58	13,000	3.26	42	100	0.23	23	386
31-Dec-24	12,000	2.18	26	13,000	8.91	116	26,000	3.26	85	100	0.23	23	513
31-Dec-25	12,000	2.18	26	13,000	8.91	116	39,000	3.26	127	100	0.23	23	555
31-Dec-26	12,000	2.18	26	13,000	8.91	116	39,000	3.26	127	100	0.23	23	555
31-Dec-27	12,000	2.18	26	13,000	8.91	116	39,000	3.26	127	100	0.23	23	555
31-Dec-28	12,000	2.18	26	13,000	8.91	116	39,000	3.26	127	100	0.23	23	555
31-Dec-29	12,000	2.18	26	13,000	8.91	116	39,000	3.26	127	100	0.23	23	555
31-Dec-30	12,000	2.18	26	13,000	8.91	116	39,000	3.26	127	100	0.23	23	555
31-Dec-31	12,000	2.18	26	13,000	8.91	116	39,000	3.26	127	100	0.23	23	555
31-Dec-32	12,000	2.18	26	13,000	8.91	116	39,000	3.26	127	100	0.23	23	555
31-Dec-33	12,000	2.18	26	13,000	8.91	116	39,000	3.26	127	100	0.23	23	555
31-Dec-34	12,000	2.18	26	13,000	8.91	116	39,000	3.26	127	100	0.23	23	555
31-Dec-35	12,000	2.18	26	13,000	8.91	116	39,000	3.26	127	100	0.23	23	555
31-Dec-36	12,000	2.18	26	13,000	8.91	116	39,000	3.26	127	100	0.23	23	555
31-Dec-37	12,000	2.18	26	13,000	8.91	116	39,000	3.26	127	100	0.23	23	555
31-Dec-38	12,000	2.18	26	13,000	8.91	116	39,000	3.26	127	100	0.23	23	555
31-Dec-39	12,000	2.18	26	13,000	8.91	116	39,000	3.26	127	100	0.23	23	555
31-Dec-40	12,000	2.18	26	13,000	8.91	116	39,000	3.26	127	100	0.23	23	555
31-Dec-41	12,000	2.18	26	13,000	8.91	116	39,000	3.26	127	100	0.23	23	555
31-Dec-42	12,000	2.18	26	13,000	8.91	116	39,000	3.26	127	100	0.23	23	555
31-Dec-43	12,000	2.18	26	13,000	8.91	116	39,000	3.26	127	100	0.23	23	555
31-Dec-44	12,000	2.18	26	13,000	8.91	116	39,000	3.26	127	100	0.23	23	555
31-Dec-45	12,000	2.18	26	13,000	8.91	116	39,000	3.26	127	100	0.23	23	555
31-Dec-46	12,000	2.18	26	13,000	8.91	116	39,000	3.26	127	100	0.23	23	555
31-Dec-47	12,000	2.18	26	13,000	8.91	116	39,000	3.26	127	100	0.23	23	555
31-Dec-48	12,000	2.18	26	13,000	8.91	116	39,000	3.26	127	100	0.23	23	555
31-Dec-49	12,000	2.18	26	13,000	8.91	116	39,000	3.26	127	100	0.23	23	555
31-Dec-50	12,000	2.18	26	13,000	8.91	116	39,000	3.26	127	100	0.23	23	555

MuniCap, Inc.

T:\Virginia Districts\Consulting\Burns Property\Economic Analysis\Drafts\Burns Property Economic Impact Analysis (8-13-19).xlsx\I

16-Aug-19

¹See Schedule III-A.

²The number of employees were calculated using IMPLAN software by IMPLAN Group, LLC. See Appendix G.

***Burns Property
Stafford County, Virginia***

Appendix C: Projected Service Population

Development Year Ending	Projected Service Employees		Service Population Increase ³
	Employees ¹	Service Percentage ²	
31-Dec-20	38	67.1%	25
31-Dec-21	147	67.1%	99
31-Dec-22	202	67.1%	135
31-Dec-23	386	67.1%	259
31-Dec-24	513	67.1%	344
31-Dec-25	555	67.1%	372
31-Dec-26	555	67.1%	372
31-Dec-27	555	67.1%	372
31-Dec-28	555	67.1%	372
31-Dec-29	555	67.1%	372
31-Dec-30	555	67.1%	372
31-Dec-31	555	67.1%	372
31-Dec-32	555	67.1%	372
31-Dec-33	555	67.1%	372
31-Dec-34	555	67.1%	372
31-Dec-35	555	67.1%	372
31-Dec-36	555	67.1%	372
31-Dec-37	555	67.1%	372
31-Dec-38	555	67.1%	372
31-Dec-39	555	67.1%	372
31-Dec-40	555	67.1%	372
31-Dec-41	555	67.1%	372
31-Dec-42	555	67.1%	372
31-Dec-43	555	67.1%	372
31-Dec-44	555	67.1%	372
31-Dec-45	555	67.1%	372
31-Dec-46	555	67.1%	372
31-Dec-47	555	67.1%	372
31-Dec-48	555	67.1%	372
31-Dec-49	555	67.1%	372
31-Dec-50	555	67.1%	372

MuniCap, Inc. ic Analysis\Drafts\[Burns Property Economic Impact Analysis (8-13-19).xlsx]I
16-Aug-19

¹See Appendix B.

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

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

Burns Property
Stafford County, Virginia

Appendix D-1: Projected Assessed Value (Comparables)¹

Property	GPIN	Distance from Project	Address	Year Built	Number of Rooms			Gross Square Feet	Assessed Value			Total Assessed Value	
					Rooms	Suites	Total		Land	Improvement	Total		Per GSF
Commercial													
Supermarket													
Giant Grocery	20 137C	4.7	317 Worth Avenue	2000	-	-	-	64,814	\$2,381,400	\$7,328,500	\$9,709,900	\$150	
Walmart Neighborhood Market	19 31E	6.0	14 N Stafford Avenue	2017	-	-	-	42,090	\$2,707,700	\$3,427,900	\$6,135,600	\$146	
Average per SF								53,452	\$148				
Hotel													
Fairfield Inn & Suites	30 2D	3.6	2784 Jefferson Davis Highway	2012	83	12	95	51,640	\$1,592,100	\$7,903,300	\$9,495,400	\$99,952	
Staybridge Suites Quantico-Stafford	21 51A	3.8	2996 Jefferson Davis Highway	2009	-	89	89	61,492	\$1,209,600	\$8,161,200	\$9,370,800	\$105,290	
Hampton Inn Stafford/Quantico	21 54	3.8	2925 Jefferson Davis Highway	1997	99	-	99	72,003	\$1,808,000	\$9,020,900	\$10,828,900	\$109,383	
Holiday Inn Express Quantico - Stafford	21T 3	3.8	15 Salisbury Drive	2004	99	8	107	58,403	\$1,860,200	\$5,162,700	\$7,022,900	\$65,635	
Average per SF								60,885	\$94,149				
Retail													
The Shops at Amyclae	28 116	3.4	35 Walpole Street	2006	-	-	-	30,540	\$2,980,900	\$5,305,400	8,286,300	\$271	
In-line retail	45T 1	7.5	15 S Gateway Drive	2009	-	-	-	18,817	\$1,457,500	\$4,757,900	6,215,400	\$330	
In-line retail	44GG 2	9.5	1036 Warrenton Road	2013	-	-	-	8,332	\$847,600	\$2,225,900	3,073,500	\$369	
Doc Stone Commons	20MM 11A	4.8	50 Dunn Drive	2002	-	-	-	26,284	\$1,619,000	\$3,381,200	5,000,200	\$190	
In-line retail	19A 1 42	5.9	1075 Garrisonville Road	1992	-	-	-	20,400	\$1,507,800	\$1,424,000	2,931,800	\$144	
Stafford Market	21S 5	4.2	1455 Stafford Market Place	2007	-	-	-	54,521	\$3,604,000	\$8,739,700	12,343,700	\$226	
Stafford Market	21S 4	4.2	1240 Stafford Market Place	2005	-	-	-	44,825	\$3,998,100	\$10,345,000	14,343,100	\$320	
Average per SF								29,103	\$256				
Office													
Office space	45 93	8.6	450 Solomon Drive	2008	-	-	-	20,420	\$1,432,000	\$747,000	\$2,179,000	\$107	
Office space	30MM 3	2.5	20 PGA Drive	2006	-	-	-	10,000	\$726,600	\$643,800	\$1,370,400	\$137	
Doc Stone Professional Building	20MM14 5	5.1	24 Onville Road	2014	-	-	-	10,484	\$704,600	\$972,800	\$1,677,400	\$160	
Office space	19L 1 38	6.8	1229 Garrisonville Road	1971	-	-	-	10,110	\$512,500	\$745,400	\$1,257,900	\$124	
Office space	20F1 2 2 105	5.0	385 Garrisonville Road	1987	-	-	-	6,808	\$227,000	\$896,300	\$1,123,300	\$165	
The Washington Building ²	45 37N	7.9	100 Riverside Parkway	2008	-	-	-	99,782	\$2,229,600	\$8,912,600	\$11,142,200	\$112	
Average per SF								26,267	\$119				
Medical Office													
Doc Stone Medical Center	20MM 12B	5.0	95 Dunn Drive	2014	-	-	-	39,539	\$1,816,200	\$4,048,800	\$5,865,000	\$148	
Medical office space	30 57C	0.8	2052 Jefferson Davis Highway	2005	-	-	-	12,060	\$675,200	\$793,900	\$1,469,100	\$122	
Medical office space	30 2G	2.9	2712 Jefferson Davis Highway	1987	-	-	-	6,500	\$749,900	\$352,800	\$1,102,700	\$170	
Chatham Square Office Park	54F 13 1 10	9.9	406 Chatham Sqaure Office Park	1985	-	-	-	5,375	\$132,800	\$647,100	\$779,900	\$145	
Chatham Square Office Park	54F 13 1 9	9.9	408 Chatham Sqaure Office Park	1985	-	-	-	4,000	\$134,800	\$574,600	\$709,400	\$177	
Stafford Medical Park	20WW C	5.1	392 Garrisonville Road	1988	-	-	-	2,359	\$119,700	\$304,300	\$424,000	\$180	
Average per SF								11,639	\$148				

MuniCap, Inc.

T:\Virginia Districts\Consulting\Burns Property\Economic Analysis\Drafts\Burns Property Economic Impact Analysis (8-13-19).xlsx\I

16-Aug-19

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

²Rentable building area obtained from Loopnet.

Burns Property
Stafford County, Virginia

Appendix D-2: Projected Assessed Value (Comparables)¹

Property	GPIN	Distance from Project	Address	Year Built	Number of Rooms			Gross Square Feet	Assessed Value			Total Assessed Value Per GSF
					Rooms	Suites	Total		Land	Improvement	Total	
Commercial												
Restaurant - full service												
Chili's	21S 13	4.30	1030 Stafford Market Place	2004	-	-	-	5,282	\$2,182,500	\$1,123,400	\$3,305,900	\$626
Buffalo Wild Wings	21S 10	4.30	1050 Stafford Market Place	2010	-	-	-	6,090	\$1,937,200	\$913,100	\$2,850,300	\$468
Applebee's	21S 11	4.30	1000 Stafford Market Place	2004	-	-	-	4,815	\$2,009,900	\$963,800	\$2,973,700	\$618
Fatty's Taphouse	20 137D	4.30	225 Garrisonville Road	2000	-	-	-	5,066	\$1,007,600	\$630,800	\$1,638,400	\$323
Pancho Villa Mexican Restaurant	21 28C	4.30	155 Garrisonville Road	1985	-	-	-	5,070	\$1,195,600	\$843,400	\$2,039,000	\$402
Bob Evans	21S 12	4.30	1020 Stafford Market Place	2003	-	-	-	5,028	\$1,676,300	\$973,700	\$2,650,000	\$527
Umi Japanese Cuisine	20MM 15	4.90	20 Dunn Drive	2003	-	-	-	5,470	\$1,215,400	\$723,300	\$1,938,700	\$354
Average per SF - full service								5,260				\$472
Restaurant - fast food												
Chick-fil-A	20MM 16	4.9	25 Dunn Drive	2001	-	-	-	4,456	\$1,279,000	\$825,100	\$2,104,100	\$472
Panera Bread	21S 8	4.5	1005 Stafford Market Place	2004	-	-	-	5,056	\$1,470,100	\$878,100	\$2,348,200	\$464
Burger King	20 133G	4.5	269 Garrisonville Road	1988	-	-	-	3,715	\$931,300	\$726,200	\$1,657,500	\$446
McDonald's	21 26G	4.4	190 Garrisonville Road	1988	-	-	-	5,073	\$1,666,100	\$760,500	\$2,426,600	\$478
Taco Bell	20 133H	4.4	255 Garrisonville Road	1988	-	-	-	2,630	\$882,900	\$539,300	\$1,422,200	\$541
Popeyes Louisiana Kitchen	44N 1 1	8.4	735 Warrenton Road	2003	-	-	-	2,167	\$448,200	\$476,800	\$925,000	\$427
Wendy's	45 17F	8.4	588 Warrenton Road	1994	-	-	-	3,196	\$707,300	\$901,000	\$1,608,300	\$503
Burger King	44 120Y	8.4	740 Warrenton Road	1993	-	-	-	3,626	\$704,900	\$921,100	\$1,626,000	\$448
Hardee's	44 143	8.4	567 Warrenton Road	1984	-	-	-	4,358	\$2,428,900	\$521,000	\$2,949,900	\$677
Average per SF - fast food								3,809				\$498
Average per SF - restaurants								4,534				\$485
Day Care Center												
Children of America	20MM 13A	5.0	75 Dunn Drive	2001	-	-	-	8,320	\$1,083,500	\$1,136,500	\$2,220,000	\$267
Minnieland Academy at North Stafford	D 19S 1B	5.4	19 Soaring Eagle Drive	2005	-	-	-	10,074	\$990,600	\$1,593,100	\$2,583,700	\$256
The Goddard School of Stafford	20 123C	3.8	301 Highpointe Boulevard	2002	-	-	-	8,430	\$783,600	\$1,280,800	\$2,064,400	\$245
The Merit School of Stafford	20S 21 A	5.0	1001 Parkway Boulevard	1990	-	-	-	14,956	\$1,283,500	\$2,103,300	\$3,386,800	\$226
Kiddie Academy of Stafford	20VV 4	5.5	473 Garrisonville Road	2017	-	-	-	10,232	\$766,800	\$1,315,800	\$2,082,600	\$204
Average per SF								10,402				\$237
Convenience Store/Gas station												
Wawa	21T 2	4.4	105 Garrisonville Road	2004	-	-	-	5,781	\$2,090,900	\$1,844,000	\$3,934,900	\$681
Wawa	20 112	4.8	15 Eustace Road	2003	-	-	-	5,893	\$1,759,900	\$1,907,100	\$3,667,000	\$622
Sheetz	19 31D	6.1	1175 Garrisonville Road	2016	-	-	-	6,659	\$1,801,800	\$2,343,700	\$4,145,500	\$623
Average per SF								6,111				\$641

MuniCap, Inc.

T:\Virginia Districts\Consulting\Burns Property\Economic Analysis\Drafts\Burns Property Economic Impact Analysis (8-13-19).xlsx\16-Aug-19

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

Burns Property
Stafford County, Virginia

Appendix E: Project Parcels¹

GPIN	Owner	Acres	Assessed Value (2018) ²		
			Land	Building	Total
29 92B	Burns Family Limited Partnership	2.8480	\$248,100	\$0	\$248,100
29 93A	Burns Family Limited Partnership	4.5250	\$394,200	\$0	\$394,200
29 93C	Burns Family Limited Partnership	7.6540	\$666,800	\$0	\$666,800
29 93D	Burns Family Limited Partnership	0.3898	\$34,000	\$0	\$34,000
29 93E	Burns Family Limited Partnership	4.6080	\$401,400	\$0	\$401,400
29 93F	Burns Family Limited Partnership	5.6500	\$492,200	\$0	\$492,200
Total		25.6748	\$2,236,700	\$0	\$2,236,700

MuniCap, Inc.

T:\Virginia Districts\Consulting\Burns Property\Economic Analysis\Drafts\[Burns Property Economic Impact Analysis (8-13-19).xlsx]

16-Aug-19

¹Base parcels provided by Development Consulting Services, PLC.

²Source: Stafford County Commissioner of the Revenue database.

Burns Property
Stafford County, Virginia

Appendix F: Sales Data

Development Type	Sales PSF	Type of SF	Adjusted Sales PSF ²	Avg. SF Per Store
Grocery²				
Weis Grocery Stores	\$351	Gross	\$351	-
Kroger Grocery	\$563	Gross	\$563	-
Albertsons	\$519	Gross	\$519	-
Weighted average sales per SF			\$478	
Fast Food Restaurant¹				
Panera Bread	\$305	Gross	\$229	4,500
Chipotle Mexican Grill	\$694	Selling	\$521	2,530
Burger King	\$482	Selling	\$362	2,600
Potbelly Sandwich Shop	\$401	Gross	\$301	2,300
Weighted average sales per SF			\$353	
Restaurant¹				
BJs Restaurants	\$649	Selling	\$487	8,200
Buffalo Wild Wings Grill and Bar	\$491	Selling	\$368	6,200
Cracker Barrel	\$427	Selling	\$427	9,000
Kona Grill	\$630	Selling	\$630	7,225
Red Robin	\$449	Selling	\$449	5,800
Texas Roadhouse	\$527	Selling	\$395	7,100
Weighted average sales per SF			\$461	
Retail¹				
Buckle	\$370	Gross	\$370	5,000
Gap	\$334	Gross	\$334	11,573
Rite Aid	\$731	Selling	\$548	9,900
Brown Shoe (Brand Portfolio)	\$314	Gross	\$314	1,200
Zumiez/Blue Tomato	\$420	Gross	\$420	2,941
Weighted average sales per SF			\$417	

MuniCap, Inc.

:\economic Analysis\Drafts\[Burns Property Economic Impact Analysis (8-13-19).xlsx]1

16-Aug-19

¹Based on sales data available for potential tenants. Actual tenants are not yet known. Sales data provided by 2018 Retail Sales Per Square Foot Report prepared by Bizminer.

²Based on sales data available for potential tenants. Sales data was acquired via the 10-k filing of each firm.

***Burns Property
Stafford County, Virginia***

Appendix G-1: Fast Food Restaurant Jobs and Indirect Impacts

	<u>Total</u>
Restaurant square feet ¹	11,200
Sales per square foot ²	\$353
Total restaurant sales	\$3,952,200
Total restaurant jobs ³	50
Full time equivalent factor ³	0.7938
Total full time equivalent employees ("FTE")	39
Total FTE jobs per 1,000 square feet	3.52
Total labor income ⁴	\$854,892
Labor income to wage factor ⁴	1.1621
Sub-total employee wages	\$735,659
Average restaurant income per FTE -- annual	\$21,713
Average restaurant wage per FTE -- annual	\$18,685
Total operating revenue	\$3,952,200
Multiplier for restaurant wages ⁵	1.3728
Total earnings	\$1,173,584
Indirect earnings	\$318,692
Multiplier for restaurant jobs ⁵	1.1673
Total jobs	58
Indirect jobs	8
Total FTE indirect jobs	7
Multiplier for restaurant output ⁵	1.3128
Total economic output	\$5,188,293
Indirect output	\$1,236,093

MuniCap, Inc.

*pact Analysis (8-13-19).xlsx|
16-Aug-19*

¹Based on projected development at full buildout. See Schedule 1.

²See appendix F.

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 employee wages and salary.

⁵Retail wages, output, and indirect jobs are calculated using IMPLAN software by IMPLAN Group, LLC. IMPLAN software calculates labor income and the number of jobs based on industry multipliers derived from National Income and Product Accounts data published by the U.S. Bureau of Economic Analysis. This data is then indexed to local industry data compiled by the U.S. Census Bureau. For ease of interpretation, multipliers are shown to illustrate the effects the retail at Burns Property will have in Stafford County. The multiplier for fast food restaurant jobs is 1.684, meaning that for each fast food restaurant job at Burns Property, 1.684 jobs will be created in Stafford County, including the one job at Burns Property. Similarly, the multiplier for fast food restaurant wages is 1.3728, meaning that for every \$1.00 paid in fast food restaurant wages at Burns Property, \$1.3728 will be paid in Stafford County, including the \$1.00 at Burns Property. The multiplier for fast food restaurant output is 1.3128, meaning that for each fast food restaurant dollar received at Burns Property, the economic output in Stafford County will be \$1.3128, including the \$1.00 at Burns Property.

***Burns Property
Stafford County, Virginia***

Appendix G-2: Hi-turn Restaurant Jobs and Indirect Impacts

	<u>Total</u>
Restaurant square feet ¹	10,000
Sales per square foot ²	\$461
Total restaurant sales	\$4,613,377
Total restaurant jobs ³	99
Full time equivalent factor ³	0.7938
Total full time equivalent employees ("FTE")	78
Total FTE jobs per 1,000 square feet	7.83
Total labor income ⁴	\$1,986,229
Labor income to wage factor ⁴	1.1621
Sub-total employee wages	\$1,709,207
Average restaurant income per FTE -- annual	\$25,377
Average restaurant wage per FTE -- annual	\$21,838
Total operating revenue	\$4,613,377
Multiplier for restaurant wages ⁵	1.2544
Total earnings	\$2,491,559
Indirect earnings	\$505,330
Multiplier for restaurant jobs ⁵	1.1318
Total jobs	112
Indirect jobs	13
Total FTE indirect jobs	10
Multiplier for restaurant output ⁵	1.4196
Total economic output	\$6,548,942
Indirect output	\$1,935,565

MuniCap, Inc.

pact Analysis (8-13-19).xlsx
16-Aug-19

¹Based on projected development at full buildout. See Schedule I.

²See appendix F.

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 employee wages and salary.

⁵See Appendix G-1 to reference the impacts of the multipliers.

***Burns Property
Stafford County, Virginia***

Appendix G-3: Retail Jobs and Indirect Impacts

	<u>Total</u>
Retail square feet ¹	52,000
Sales per square foot ²	\$417
Retail sales	\$21,665,382
Total labor income ³	\$3,064,210
Labor income to wage factor ³	1.2031
Sub-total employee wages	\$2,546,948
Total retail jobs ⁴	99
Full time equivalent factor ⁴	0.8618
Total full time equivalent employees ("FTE")	85
Total FTE jobs per 1,000 square feet	1.64
Average retail income per FTE -- annual	\$35,987
Average retail wage per FTE -- annual	\$29,912
Multiplier for retail income ⁵	1.3175
Total earnings	\$4,036,962
Indirect earnings	\$972,752
Multiplier for retail jobs ⁵	1.2449
Total jobs	123
Indirect jobs	24
Total FTE indirect jobs	21
Multiplier for retail output ⁵	1.4988
Total economic output	\$10,585,814
Direct output	\$7,062,915
Indirect output	\$3,522,899

MuniCap, Inc.

fls\[Burns Property Economic Impact Analysis (8-13-19).xlsx]I

16-Aug-19

¹See Schedule I.

²See Appendix F.

³Total 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 employee wages and salary.

⁴Total 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").

⁵See Appendix G-1 to reference the impacts of the multipliers.

***Burns Property
Stafford County, Virginia***

Appendix G-4: Supermarket Store Jobs and Indirect Impacts

	<u>Total</u>
Supermarket square feet ¹	31,500
Sales per square foot ²	\$478
Supermarket sales	\$15,054,475
Total labor income ³	\$1,778,114
Labor income to wage factor ³	1.2279
Sub-total employee wages	\$1,448,048
Total supermarket jobs ⁴	62
Full time equivalent factor ⁴	0.8617
Total full time equivalent employees ("FTE")	53
Total FTE jobs per 1,000 square feet	1.69
Average supermarket income per FTE -- annual	\$33,389
Average supermarket wage per FTE -- annual	\$27,191
Multiplier for supermarket income ⁵	1.3069
Total earnings	\$2,323,772
Indirect earnings	\$545,658
Multiplier for supermarket jobs ⁵	1.2217
Total jobs	76
Indirect jobs	14
Total FTE indirect jobs	12
Multiplier for supermarket output ⁵	1.4766
Total economic output	\$6,201,897
Direct output	\$4,200,199
Indirect output	\$2,001,698

MuniCap, Inc.

fts\[Burns Property Economic Impact Analysis (8-13-19).xlsx]I

16-Aug-19

¹See Schedule I.

²See Appendix F.

³Total 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 employee wages and salary.

⁴Total 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").

⁵See Appendix G-1 to reference the impacts of the multipliers.

***Burns Property
Stafford County, Virginia***

Appendix G-5: Convenience Store Jobs and Indirect Impacts

	<u>Total</u>
Convenience store square feet ¹	6,300
Sales per square foot ²	\$490
Convenience store sales	\$3,087,000
 Total labor income ³	 \$186,230
Labor income to wage factor ³	1.1782
Sub-total employee wages	\$158,057
 Total convenience store jobs ⁴	 8
Full time equivalent factor ⁴	0.8619
Total full time equivalent employees ("FTE")	7
Total FTE jobs per 1,000 square feet	1.04
 Average convenience store income per FTE -- annual	 \$28,429
Average convenience store wage per FTE -- annual	\$24,129
 Multiplier for convenience store income ⁵	 1.3440
Total earnings	\$250,284
Indirect earnings	\$64,054
 Multiplier for convenience store jobs ⁵	 1.1842
Total jobs	9
Indirect jobs	1
Total FTE indirect jobs	1
 Multiplier for convenience store output ⁵	 1.5300
Total economic output	\$689,586
Direct output	\$450,702
Indirect output	\$238,884

MuniCap, Inc.

fis\[Burns Property Economic Impact Analysis (8-13-19).xlsx]1

16-Aug-19

¹See Schedule I.

²National average convenience store sales per square foot. Source: National Association of Convenience Stores (NACS).

³Total 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 employee wages and salary.

⁴Total 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").

⁵See Appendix G-1 to reference the impacts of the multipliers.

Burns Property
Stafford County, Virginia

Appendix G-6: General Office Jobs and Indirect Impacts

	<u>Total</u>
Total office square feet ¹	39,000
Square feet per office worker ²	286
Total office jobs ³	136
Full time equivalent factor ³	0.9330
Total full time equivalent employees ("FTE")	127
Total FTE jobs per 1,000 square feet	3.26
 Total labor income ⁴	 \$5,794,006
Labor income to wage factor ⁴	1.1675
Sub-total employee wages	\$4,962,760
 Average office income per FTE -- annual	 \$45,593
Average office wage per FTE -- annual	\$39,052
 Total operating revenue ⁵	 \$12,056,986
 Multiplier for office wages ⁶	 1.3215
Total earnings	\$7,656,723
Indirect earnings	\$1,862,717
 Multiplier for office jobs ⁶	 1.3260
Total jobs	181
Indirect jobs	44
Total FTE indirect jobs	41
 Multiplier for office output ⁶	 1.5123
Total economic output	\$18,234,124
Indirect output	\$6,177,138

MuniCap, Inc.

y Economic Impact Analysis (8-13-19).xlsx\I

16-Aug-19

¹See Schedule I.

²Source: *Building Owners and Managers Association International 2017 Office Experience and Exchange Reports* for office properties in the Baltimore, MD/Washington D.C. suburban market.

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.

⁵Office wages, jobs, output and operating revenue were calculated using IMPLAN software by IMPLAN Group, LLC. Multipliers function in the same manner as retail impacts.

⁶See Appendix G-1 to reference the impacts of the multipliers.

***Burns Property
Stafford County, Virginia***

Appendix G-7: Medical Office Jobs and Indirect Impacts

	<u>Total</u>
Total office square feet ¹	13,000
Square feet per office worker ²	101
Total office jobs ³	129
Full time equivalent factor ³	0.8995
Total full time equivalent employees ("FTE")	116
Total FTE jobs per 1,000 square feet	8.91
 Total labor income ⁴	 \$8,033,656
Labor income to wage factor ⁴	1.2011
Sub-total employee wages	\$6,688,321
 Average office income per FTE -- annual	 \$69,390
Average office wage per FTE -- annual	\$57,769
 Total operating revenue ⁵	 \$17,003,408
 Multiplier for office wages ⁶	 1.2385
Total earnings	\$9,949,881
Indirect earnings	\$1,916,225
 Multiplier for office jobs ⁶	 1.4000
Total jobs	180
Indirect jobs	51
Total FTE indirect jobs	46
 Multiplier for office output ⁶	 1.4281
Total economic output	\$24,282,235
Indirect output	\$7,278,827

MuniCap, Inc.

y Economic Impact Analysis (8-13-19).xlsx

16-Aug-19

¹See Schedule I.

²Source: *Building Owners and Managers Association International 2017 Office Experience and Exchange Reports* for office properties in the Baltimore, MD/Washington D.C. suburban market.

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.

⁵Office wages, jobs, output and operating revenue were calculated using IMPLAN software by IMPLAN Group, LLC. Multipliers function in the same manner as retail impacts.

⁶See Appendix G-1 to reference the impacts of the multipliers.

Burns Property
Stafford County, Virginia

Appendix G-8: Day Care Center Jobs and Indirect Impacts

	<u>Total</u>
Total day care center square feet ¹	12,000
Square feet per day care center worker ²	400
Total day care center jobs ³	30
Full time equivalent factor ³	0.8709
Total full time equivalent employees ("FTE")	26
Total FTE jobs per 1,000 square feet	2.18
 Total labor income ⁴	 \$600,701
Labor income to wage factor ⁴	1.2164
Sub-total employee wages	\$493,816
 Average day care center income per FTE -- annual	 \$22,991
Average day care center wage per FTE -- annual	\$18,900
 Total operating revenue ⁵	 \$1,227,641
 Multiplier for day care center wages ⁶	 1.2252
Total earnings	\$736,005
Indirect earnings	\$135,304
 Multiplier for day care center jobs ⁶	 1.1367
Total jobs	34
Indirect jobs	4
Total FTE indirect jobs	4
 Multiplier for day care center output ⁶	 1.4586
Total economic output	\$1,790,635
Indirect output	\$562,994

MuniCap, Inc.

ty Economic Impact Analysis (8-13-19).xlsx\I

16-Aug-19

¹See Schedule I.

²Calculated using the standards established by the and the Virginia State Board of Social Services.

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.

⁵Office wages, jobs, output and operating revenue were calculated using IMPLAN software by IMPLAN Group, LLC. Multipliers function in the same manner as retail impacts.

⁶See Appendix G-1 to reference the impacts of the multipliers.

***Burns Property
Stafford County, Virginia***

Appendix G-9: Hotel Jobs and Indirect Impacts

Hotel rooms ¹	100
Average nightly room rate ²	\$90.30
Average nightly occupancy ²	67%
Hotel operating revenue	\$2,198,399
Total hotel jobs ³	26
Full time equivalent factor ³	0.9086
Total full time equivalent employees ("FTE")	23
Total FTE jobs per room	0.23
Total labor income ⁴	\$485,624
Labor income to wage factor ⁴	1.1609
Sub-total employee wages	\$418,333
Average hotel income per FTE -- annual	\$20,717
Average hotel wage per FTE -- annual	\$17,846
Total operating revenue	\$2,198,399
Multiplier for hotel wages ⁵	1.5386
Total earnings	\$747,198
Indirect earnings	\$261,574
Multiplier for hotel jobs ⁵	1.2558
Total jobs	32
Indirect jobs	7
Total FTE indirect jobs	6
Multiplier for hotel output ⁵	1.4110
Total economic output	\$3,101,955
Indirect output	\$903,556

MuniCap, Inc.

Impact Analysis (8-13-19).xlsx]1

16-Aug-19

¹See Schedule I.

²Average hotel occupancy rate for Stafford County. Source: Economic Development & Tourism Office.

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.

⁵See Appendix G-1 to reference the impacts of the multipliers.

Burns Property
Stafford County, Virginia

Appendix G-10: Temporary Construction Jobs and Indirect Impacts

	<u>Total</u>
Total projected construction costs ¹	\$28,000,000
Total construction jobs ²	231
Construction full-time equivalent factor ²	0.9644
Total construction full-time equivalent employees ("FTE's")	222
Total construction labor income ³	\$11,254,241
Labor income to wages factor ³	1.1913
Total wages	\$9,446,832
Average labor income per construction FTE -- annual	\$50,695
Average wage per construction FTE -- annual	\$42,553
Multiplier for construction wages ⁴	1.2274
Total earnings	\$13,813,785
Indirect earnings	\$2,559,544
Multiplier for construction jobs ⁴	1.2627
Total jobs	291
Indirect jobs	61
Total FTE indirect jobs	58
Multiplier for construction output ⁴	1.3249
Total economic output	\$37,097,309
Indirect output	\$9,097,309

MuniCap, Inc.

conomic Impact Analysis (8-13-19).xlsx

16-Aug-19

¹ All cost estimates were provided by Development Consulting Services, PLC.

² 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").

³ 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.

⁴ See Appendix G-1 to reference the impacts of the multipliers.