

WINDING CREEK RESIDENTIAL DEVELOPMENT SPOTSYLVANIA COUNTY, VA

FISCAL IMPACT ANALYSIS

JANUARY 16, 2019

PREPARED BY:

MUNICAP, INC.
— PUBLIC FINANCE —

WINDING CREEK RESIDENTIAL DEVELOPMENT SPOTSYLVANIA COUNTY, VA

FISCAL IMPACT ANALYSIS

Executive Summary

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

Development

The Development is situated on two parcels (as identified in the *Winding Creek, Spotsylvania County – SB549 Proffer Analysis*) within Spotsylvania County. As of 2017, the County Real Estate Office assessed the parcels at a collective value of \$587,800. The planned Development includes 255 age-restricted residential units. Table A below shows the projected assessed value and real property taxes that will result from the completed Development.

TABLE A
Summary of Development

Development Type	Property Area ^(a)			Estimated Market Value ^(b)		Total Estimated Market Value
	Units	GSF Per	GSF	Per Unit	Per SF	
		Room/Unit ³				
<u>Age-Restricted Residential</u>						
Apartments	135	1,150	155,250	\$158,870	\$138	\$21,447,498
Condominiums	80	1,250	94,000	\$284,752	\$228	\$21,413,350
Villas	18	1,650	20,700	\$285,958	\$173	\$3,587,476
Single-family detached	22	1,900	25,300	\$388,653	\$205	\$5,175,215
Total projected assessed value at full build-out (current dollars)						\$51,623,540
Base value						(\$587,800)
Total projected incremental value at full build-out						\$51,035,740
County real property tax rate (per \$100)						\$0.85
Total projected real property tax at full build-out (current dollars)						\$433,804

^(a)Based on project information provided by ATFD, LLC.

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

As shown in Table A, the total projected annual real property tax revenues are estimated to be \$433,804 at full build-out.

Projection of Impacts

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

To calculate construction employment and economic impacts, MuniCap used IMPLAN Professional 3.0 software developed by IMPLAN Group, LLC. IMPLAN is an industry-accepted economic impact assessment software system with which trained users can create local area social accounting matrices and develop multiplier models that can be used to estimate detailed economic impacts.

For the inputs used in developing the models, such as density and cost, MuniCap relied on a variety of sources, which are noted in the appended schedules to this report. MuniCap, Inc. analyzed current commuting trends among employees in Spotsylvania 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 Spotsylvania County.

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

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

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

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

Results of the Study

A. Employment Impacts and Economic Output

Table B summarizes the projected one-time employment impacts and economic impacts resulting from the construction of the Development. Direct jobs are jobs at the development site; indirect jobs are jobs created within Spotsylvania County but not at the Development. Total jobs represent full-time equivalent ("FTE") positions, converting both part-time and full-time employees to the equivalent number of full-time employees. Total wages are derived from total employee

compensation, which includes salary, benefits, payroll taxes, and proprietor's income. Impacts assume a one-year duration.

TABLE B
Construction-Related Impacts³

<i>Construction (One-Time) Impacts</i>		
<u>Employment and Wages</u>	<u>Jobs</u>	<u>Wages</u>
Direct impacts	177	\$6,351,402
Indirect impacts	120	\$3,768,894
Total	297	\$10,120,296
 <u>Economic Output</u>		
Direct impacts (construction cost)		\$25,811,800
Indirect impacts		\$14,142,479
Total		\$39,954,279
Average annual labor income per full-time employee		\$35,936
³¹ Employment, wages, and economic outputs are calculated using IMPLAN software based on industry multipliers derived from national income and product accounts data published by the U.S. Bureau of Economic Analysis. Detailed calculations are provided in the attached projections.		

B. Population Impacts

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

TABLE C
Population Impacts – Residents

<i>Unit Type</i>	<i>Units^(a)</i>	<i>Residents Per Unit^(b)</i>	<i>Total Projected Residents</i>
Single-family detached (total)	22	2.00	44
Age-restricted apartments	135	1.49	201
Age-restricted condominiums	80	1.49	119
Age-restricted villas	18	2.00	36
Total (all units)	255		400
(a) Source: ATFD, LLC.			
(b) Source: Spotsylvania County Planning Department.			

C. Fiscal Impacts

Table D on the following page summarizes the projected revenues to Spotsylvania County through fiscal year ending June 30, 2049 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.

TABLE D
Projected Revenues
(Cumulative through Fiscal Year Ending June 30, 2049)

<i>Spotsylvania County Gross Tax Revenues - Full Build-Out</i>	<i>Annual (Current Dollars at Full Build-Out)</i>	<i>Cumulative through Fiscal Year Ending June 30, 2049</i>
Real property tax revenues	\$433,804	\$18,438,220
Personal property tax revenues (vehicles)	\$222,908	\$8,286,712
Vehicle license fees	\$13,582	\$504,920
Utility tax revenues	\$11,628	\$457,202
Recordation fees	\$7,593	\$239,059
Additional tax revenues	\$78,467	\$2,933,623
Spotsylvania County gross revenues	\$767,983	\$30,859,736

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

TABLE E
Projected Net Revenues
Cumulative Through Fiscal Year Ending June 30, 2049

<i>Spotsylvania County Projected Net Revenues</i>	<i>Annual (Current Dollar at Full Build-Out)</i>	<i>Cumulative Through Fiscal Year Ending June 30, 2049</i>
Spotsylvania County projected gross revenues	\$767,983	\$30,859,736
Less: projected expenditures for public services:		
Spotsylvania County projected operating expenditures	(\$108,621)	(\$4,191,139)
Projected Net County Revenues	\$659,362	\$26,668,597

The projected revenues and expenditures from the Development would translate to an approximate 0.30 percent and 0.04 percent increase over the current County budget as shown in Table F on the following page.

TABLE F
Projected Increase to Current County Revenues and Expenditures

<i>Comparison of Projected Revenues and Expenditures</i>	<i>Revenues</i>	<i>Expenditures</i>
Spotsylvania County current revenues and expenditures ⁶	\$257,161,822	\$257,161,822
Proposed Development projected revenues and expenditures	\$767,983	\$108,621
Overall increase in projected revenues and expenditures	0.3%	0.04%
⁶ Source: Spotsylvania County, Virginia FY 2018 Adopted Budget.		

Sources

Sources for information are noted in the attached schedules. Construction and permanent employment impacts for the Proposed were calculated using IMPLAN software developed by IMPLAN Group, LLC. The software calculates labor income and the number of jobs based on industry multipliers derived from national income and product accounts data published by the U.S. Bureau of Economic Analysis. This data is then indexed to local industry data compiled in the U.S. Economic Census. Project information was provided by ATFD, LLC. MuniCap estimated assessed values using information available from the Spotsylvania County Real Estate Office database. Budget information comes from *Spotsylvania County, Virginia FY 2018 Adopted Budget*. While these sources are believed to be reliable, MuniCap did not independently verify any of the information used in this report.

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 Spotsylvania County from the Development.

**Winding Creek Residential Development
Spotsylvania County, Virginia**

Fiscal Impact Analysis

Prepared By:

**MuniCap, Inc.
Public Finance**

January 16, 2019

Winding Creek Residential Development Spotsylvania County, Virginia

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Winding Creek Residential Development
Spotsylvania County, Virginia

Schedule S-1: Summary of Fiscal Impacts

<i>Fiscal Impacts to Spotsylvania County</i>	Cumulative Impacts	
	30 Years ¹	Schedule
Real property tax revenues	\$18,438,220	Schedule III
Personal property tax revenues (vehicles)	\$8,286,712	Schedule IV
Vehicle license fees	\$504,920	Schedule IV
Utility tax revenues	\$457,202	Schedule V
Recordation tax revenues	\$239,059	Schedule VI
Additional tax revenues	\$2,933,623	Schedule VII
Total projected tax revenues to the Spotsylvania County	\$30,859,736	
Projected Spotsylvania County expenditures	(\$4,191,139)	Schedule X
Net new revenues to Spotsylvania County	\$26,668,597	

<i>Temporary Construction Employment Impacts:</i>	Temporary Jobs from Construction ² (Full Time Equivalents and Wages)		
	Temporary Jobs	Annual Compensation	Wage per Employee
Temporary:			
Direct impacts (full time equivalents)	177	\$6,351,402	\$35,936
Indirect impacts (full time equivalents)	120	\$3,768,894	\$31,309
Total temporary impacts	297	\$10,120,296	

¹Represents cumulative impacts over the period shown, including inflation.
²Jobs and wages represent full time equivalent positions. See Appendix F.

Winding Creek Residential Development
Spotsylvania County, Virginia

Development Summary

Winding Creek Residential Development
Spotsylvania County, Virginia

Schedule I: Summary of Proposed Development

Property Type	Property Area ¹			Estimated Market Value ²		Total Estimated Market Value
	Units	GSF Per		Per Unit	Per SF	
		Room/Unit ³	GSF			
<u>Age-Restricted Residential</u>						
Apartments	135	1,150	155,250	\$158,870	\$138	\$21,447,498
Condominiums	80	1,250	94,000	\$284,752	\$228	\$21,413,350
Villas	18	1,650	20,700	\$285,958	\$173	\$3,587,476
Single-family detached	22	1,900	25,300	\$388,653	\$205	\$5,175,215
Total	255		295,250			\$51,623,540

MuniCap, Inc.

16-Jan-19

¹Based on project information provided by ATFD, LLC.

²See Appendix D.

Winding Creek Residential Development
Spotsylvania County, Virginia

Schedule II: Projected Absorption¹

Development Year Ending	Assessed As Of ²	Final Tax Due ²	Fiscal Year Ending ²	Residential															
				Age-Restricted Apartments				Age-Restricted Condominiums				Age-Restricted Villas				Age-Restricted Single-Family Detached			
				Units	Cumulative	GSF	Cumulative	Units	Cumulative	GSF	Cumulative	Units	Cumulative	GSF	Cumulative	GSF	Cumulative	GSF	Cumulative
31-Dec-17	1-Jan-18	5-Dec-18	30-Jun-19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-18	1-Jan-19	5-Dec-19	30-Jun-20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-19	1-Jan-20	5-Dec-20	30-Jun-21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-20	1-Jan-21	5-Dec-21	30-Jun-22	0	0	0	0	20	20	25,000	25,000	0	0	0	0	0	0	0	0
31-Dec-21	1-Jan-22	5-Dec-22	30-Jun-23	0	0	0	0	20	40	23,000	48,000	9	9	10,350	10,350	8	8	9,200	9,200
31-Dec-22	1-Jan-23	5-Dec-23	30-Jun-24	135	135	155,250	155,250	20	60	23,000	71,000	9	18	10,350	20,700	7	15	8,050	17,250
31-Dec-23	1-Jan-24	5-Dec-24	30-Jun-25	0	135	0	155,250	20	80	23,000	94,000	0	18	0	20,700	7	22	8,050	25,300
31-Dec-24	1-Jan-25	5-Dec-25	30-Jun-26	0	135	0	155,250	0	80	0	94,000	0	18	0	20,700	0	22	0	25,300
31-Dec-25	1-Jan-26	5-Dec-26	30-Jun-27	0	135	0	155,250	0	80	0	94,000	0	18	0	20,700	0	22	0	25,300
31-Dec-26	1-Jan-27	5-Dec-27	30-Jun-28	0	135	0	155,250	0	80	0	94,000	0	18	0	20,700	0	22	0	25,300
31-Dec-27	1-Jan-28	5-Dec-28	30-Jun-29	0	135	0	155,250	0	80	0	94,000	0	18	0	20,700	0	22	0	25,300
31-Dec-28	1-Jan-29	5-Dec-29	30-Jun-30	0	135	0	155,250	0	80	0	94,000	0	18	0	20,700	0	22	0	25,300
31-Dec-29	1-Jan-30	5-Dec-30	30-Jun-31	0	135	0	155,250	0	80	0	94,000	0	18	0	20,700	0	22	0	25,300
31-Dec-30	1-Jan-31	5-Dec-31	30-Jun-32	0	135	0	155,250	0	80	0	94,000	0	18	0	20,700	0	22	0	25,300
31-Dec-31	1-Jan-32	5-Dec-32	30-Jun-33	0	135	0	155,250	0	80	0	94,000	0	18	0	20,700	0	22	0	25,300
31-Dec-32	1-Jan-33	5-Dec-33	30-Jun-34	0	135	0	155,250	0	80	0	94,000	0	18	0	20,700	0	22	0	25,300
31-Dec-33	1-Jan-34	5-Dec-34	30-Jun-35	0	135	0	155,250	0	80	0	94,000	0	18	0	20,700	0	22	0	25,300
31-Dec-34	1-Jan-35	5-Dec-35	30-Jun-36	0	135	0	155,250	0	80	0	94,000	0	18	0	20,700	0	22	0	25,300
31-Dec-35	1-Jan-36	5-Dec-36	30-Jun-37	0	135	0	155,250	0	80	0	94,000	0	18	0	20,700	0	22	0	25,300
31-Dec-36	1-Jan-37	5-Dec-37	30-Jun-38	0	135	0	155,250	0	80	0	94,000	0	18	0	20,700	0	22	0	25,300
31-Dec-37	1-Jan-38	5-Dec-38	30-Jun-39	0	135	0	155,250	0	80	0	94,000	0	18	0	20,700	0	22	0	25,300
31-Dec-38	1-Jan-39	5-Dec-39	30-Jun-40	0	135	0	155,250	0	80	0	94,000	0	18	0	20,700	0	22	0	25,300
31-Dec-39	1-Jan-40	5-Dec-40	30-Jun-41	0	135	0	155,250	0	80	0	94,000	0	18	0	20,700	0	22	0	25,300
31-Dec-40	1-Jan-41	5-Dec-41	30-Jun-42	0	135	0	155,250	0	80	0	94,000	0	18	0	20,700	0	22	0	25,300
31-Dec-41	1-Jan-42	5-Dec-42	30-Jun-43	0	135	0	155,250	0	80	0	94,000	0	18	0	20,700	0	22	0	25,300
31-Dec-42	1-Jan-43	5-Dec-43	30-Jun-44	0	135	0	155,250	0	80	0	94,000	0	18	0	20,700	0	22	0	25,300
31-Dec-43	1-Jan-44	5-Dec-44	30-Jun-45	0	135	0	155,250	0	80	0	94,000	0	18	0	20,700	0	22	0	25,300
31-Dec-44	1-Jan-45	5-Dec-45	30-Jun-46	0	135	0	155,250	0	80	0	94,000	0	18	0	20,700	0	22	0	25,300
31-Dec-45	1-Jan-46	5-Dec-46	30-Jun-47	0	135	0	155,250	0	80	0	94,000	0	18	0	20,700	0	22	0	25,300
31-Dec-46	1-Jan-47	5-Dec-47	30-Jun-48	0	135	0	155,250	0	80	0	94,000	0	18	0	20,700	0	22	0	25,300
31-Dec-47	1-Jan-48	5-Dec-48	30-Jun-49	0	135	0	155,250	0	80	0	94,000	0	18	0	20,700	0	22	0	25,300
Total				135		155,250		80		94,000		18		20,700		22		25,300	

MuniCap, Inc.

16-Jan-19

¹Based on information provided ATFD, LLC, assuming five to seven year total absorption.

²Property assessed as of January 1, 2018 will pay property taxes in two installments on June 5 and on December 5, 2018, which corresponds with fiscal year ending June 30, 2019.

Winding Creek Residential Development
Spotsylvania County, Virginia

Projected Fiscal Impacts

***Winding Creek Residential Development
Spotsylvania County, Virginia***

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

Development Year Ending	Assessed As Of ¹	Tax Due Date ²	Fiscal Year Ending ²	Inflation Factor ³	Age-Restricted Residential												
					Apartments			Condominiums			Villas			Single-Family Homes			Total Market Value
					Units ⁴	Value Per Unit ⁵	Total Market Value	Units ⁴	Value Per GSF ⁵	Total Market Value	Units ⁴	Value Per GSF ⁵	Total Market Value	Units ⁴	Value Per GSF ⁵	Total Market Value	
31-Dec-17	1-Jan-18	5-Dec-18	30-Jun-19	100.0%	0	\$158,870	\$0	0	\$284,752	\$0	0	\$285,958	\$0	0	\$388,653	\$0	\$0
31-Dec-18	1-Jan-19	5-Dec-19	30-Jun-20	100.0%	0	\$158,870	\$0	0	\$284,752	\$0	0	\$285,958	\$0	0	\$388,653	\$0	\$0
31-Dec-19	1-Jan-20	5-Dec-20	30-Jun-21	104.0%	0	\$165,289	\$0	0	\$296,256	\$0	0	\$297,511	\$0	0	\$404,354	\$0	\$0
31-Dec-20	1-Jan-21	5-Dec-21	30-Jun-22	104.0%	0	\$165,289	\$0	20	\$296,256	\$5,925,119	0	\$297,511	\$0	0	\$404,354	\$0	\$5,925,119
31-Dec-21	1-Jan-22	5-Dec-22	30-Jun-23	108.2%	0	\$171,966	\$0	40	\$308,225	\$12,328,988	9	\$309,530	\$2,785,774	8	\$420,690	\$3,365,520	\$18,480,282
31-Dec-22	1-Jan-23	5-Dec-23	30-Jun-24	108.2%	135	\$171,966	\$23,215,462	60	\$308,225	\$18,493,483	18	\$309,530	\$5,571,547	15	\$420,690	\$6,310,350	\$53,590,842
31-Dec-23	1-Jan-24	5-Dec-24	30-Jun-25	112.6%	135	\$178,914	\$24,153,367	80	\$320,677	\$25,654,159	18	\$322,035	\$5,796,638	22	\$437,686	\$9,629,090	\$65,233,253
31-Dec-24	1-Jan-25	5-Dec-25	30-Jun-26	112.6%	135	\$178,914	\$24,153,367	80	\$320,677	\$25,654,159	18	\$322,035	\$5,796,638	22	\$437,686	\$9,629,090	\$65,233,253
31-Dec-25	1-Jan-26	5-Dec-26	30-Jun-27	117.2%	135	\$186,142	\$25,129,163	80	\$333,632	\$26,690,587	18	\$335,046	\$6,030,822	22	\$455,368	\$10,018,105	\$67,868,677
31-Dec-26	1-Jan-27	5-Dec-27	30-Jun-28	117.2%	135	\$186,142	\$25,129,163	80	\$333,632	\$26,690,587	18	\$335,046	\$6,030,822	22	\$455,368	\$10,018,105	\$67,868,677
31-Dec-27	1-Jan-28	5-Dec-28	30-Jun-29	126.8%	135	\$201,486	\$27,200,614	80	\$361,134	\$28,890,750	18	\$362,664	\$6,527,956	22	\$492,905	\$10,843,919	\$73,463,238
31-Dec-28	1-Jan-29	5-Dec-29	30-Jun-30	126.8%	135	\$201,486	\$27,200,614	80	\$361,134	\$28,890,750	18	\$362,664	\$6,527,956	22	\$492,905	\$10,843,919	\$73,463,238
31-Dec-29	1-Jan-30	5-Dec-30	30-Jun-31	126.8%	135	\$201,486	\$27,200,614	80	\$361,134	\$28,890,750	18	\$362,664	\$6,527,956	22	\$492,905	\$10,843,919	\$73,463,238
31-Dec-30	1-Jan-31	5-Dec-31	30-Jun-32	126.8%	135	\$201,486	\$27,200,614	80	\$361,134	\$28,890,750	18	\$362,664	\$6,527,956	22	\$492,905	\$10,843,919	\$73,463,238
31-Dec-31	1-Jan-32	5-Dec-32	30-Jun-33	137.3%	135	\$218,095	\$29,442,819	80	\$390,903	\$31,272,277	18	\$392,559	\$7,066,069	22	\$533,537	\$11,737,806	\$79,518,972
31-Dec-32	1-Jan-33	5-Dec-33	30-Jun-34	137.3%	135	\$218,095	\$29,442,819	80	\$390,903	\$31,272,277	18	\$392,559	\$7,066,069	22	\$533,537	\$11,737,806	\$79,518,972
31-Dec-33	1-Jan-34	5-Dec-34	30-Jun-35	137.3%	135	\$218,095	\$29,442,819	80	\$390,903	\$31,272,277	18	\$392,559	\$7,066,069	22	\$533,537	\$11,737,806	\$79,518,972
31-Dec-34	1-Jan-35	5-Dec-35	30-Jun-36	137.3%	135	\$218,095	\$29,442,819	80	\$390,903	\$31,272,277	18	\$392,559	\$7,066,069	22	\$533,537	\$11,737,806	\$79,518,972
31-Dec-35	1-Jan-36	5-Dec-36	30-Jun-37	148.6%	135	\$236,073	\$31,869,854	80	\$423,126	\$33,850,118	18	\$424,919	\$7,648,541	22	\$577,517	\$12,705,379	\$86,073,892
31-Dec-36	1-Jan-37	5-Dec-37	30-Jun-38	148.6%	135	\$236,073	\$31,869,854	80	\$423,126	\$33,850,118	18	\$424,919	\$7,648,541	22	\$577,517	\$12,705,379	\$86,073,892
31-Dec-37	1-Jan-38	5-Dec-38	30-Jun-39	148.6%	135	\$236,073	\$31,869,854	80	\$423,126	\$33,850,118	18	\$424,919	\$7,648,541	22	\$577,517	\$12,705,379	\$86,073,892
31-Dec-38	1-Jan-39	5-Dec-39	30-Jun-40	148.6%	135	\$236,073	\$31,869,854	80	\$423,126	\$33,850,118	18	\$424,919	\$7,648,541	22	\$577,517	\$12,705,379	\$86,073,892
31-Dec-39	1-Jan-40	5-Dec-40	30-Jun-41	160.8%	135	\$255,533	\$34,496,955	80	\$458,006	\$36,640,457	18	\$459,946	\$8,279,026	22	\$625,123	\$13,752,711	\$93,169,149
31-Dec-40	1-Jan-41	5-Dec-41	30-Jun-42	160.8%	135	\$255,533	\$34,496,955	80	\$458,006	\$36,640,457	18	\$459,946	\$8,279,026	22	\$625,123	\$13,752,711	\$93,169,149
31-Dec-41	1-Jan-42	5-Dec-42	30-Jun-43	160.8%	135	\$255,533	\$34,496,955	80	\$458,006	\$36,640,457	18	\$459,946	\$8,279,026	22	\$625,123	\$13,752,711	\$93,169,149
31-Dec-42	1-Jan-43	5-Dec-43	30-Jun-44	160.8%	135	\$255,533	\$34,496,955	80	\$458,006	\$36,640,457	18	\$459,946	\$8,279,026	22	\$625,123	\$13,752,711	\$93,169,149
31-Dec-43	1-Jan-44	5-Dec-44	30-Jun-45	174.1%	135	\$276,597	\$37,340,614	80	\$495,760	\$39,660,809	18	\$497,860	\$8,961,484	22	\$676,653	\$14,886,377	\$100,849,283
31-Dec-44	1-Jan-45	5-Dec-45	30-Jun-46	174.1%	135	\$276,597	\$37,340,614	80	\$495,760	\$39,660,809	18	\$497,860	\$8,961,484	22	\$676,653	\$14,886,377	\$100,849,283
31-Dec-45	1-Jan-46	5-Dec-46	30-Jun-47	174.1%	135	\$276,597	\$37,340,614	80	\$495,760	\$39,660,809	18	\$497,860	\$8,961,484	22	\$676,653	\$14,886,377	\$100,849,283
31-Dec-46	1-Jan-47	5-Dec-47	30-Jun-48	174.1%	135	\$276,597	\$37,340,614	80	\$495,760	\$39,660,809	18	\$497,860	\$8,961,484	22	\$676,653	\$14,886,377	\$100,849,283
31-Dec-47	1-Jan-48	5-Dec-48	30-Jun-49	188.5%	135	\$299,398	\$40,418,681	80	\$536,627	\$42,930,135	18	\$538,900	\$9,700,199	22	\$732,431	\$16,113,493	\$109,162,508
Total																	

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¹Real property is assessed for taxation as of January 1. Real estate taxes are paid in two installments on June 5 and December 5 of the same calendar year. Property completed by December 31, 2018 would be assessed as of January 1, 2019, and pay taxes on June 5, 2019 and December 5, 2019.

²Property assessed as of January 1, 2019 will pay it's final property tax payment of the year on December 5, 2020, which corresponds with fiscal year ending June 30, 2020.

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

Winding Creek Residential Development
Spotsylvania County, Virginia

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

Development Year Ending	Assessed As Of	Final Tax Due	Fiscal Year Ending	Inflation Factor	Estimated Market Value ¹	Base Value ²	Incremental Value	County Tax Rate Per \$100 A.V. ³	Estimated Real Property Tax Revenues
31-Dec-17	1-Jan-18	5-Dec-18	30-Jun-19	100.0%	\$0	(\$587,800)	\$0	\$0.85	\$0
31-Dec-18	1-Jan-19	5-Dec-19	30-Jun-20	100.0%	\$0	(\$587,800)	\$0	\$0.85	\$0
31-Dec-19	1-Jan-20	5-Dec-20	30-Jun-21	104.0%	\$0	(\$587,800)	\$0	\$0.85	\$0
31-Dec-20	1-Jan-21	5-Dec-21	30-Jun-22	104.0%	\$5,925,119	(\$587,800)	\$5,337,319	\$0.85	\$45,367
31-Dec-21	1-Jan-22	5-Dec-22	30-Jun-23	108.2%	\$18,480,282	(\$587,800)	\$17,892,482	\$0.85	\$152,086
31-Dec-22	1-Jan-23	5-Dec-23	30-Jun-24	108.2%	\$53,590,842	(\$587,800)	\$53,003,042	\$0.85	\$450,526
31-Dec-23	1-Jan-24	5-Dec-24	30-Jun-25	112.6%	\$65,233,253	(\$587,800)	\$64,645,453	\$0.85	\$549,486
31-Dec-24	1-Jan-25	5-Dec-25	30-Jun-26	112.6%	\$65,233,253	(\$587,800)	\$64,645,453	\$0.85	\$549,486
31-Dec-25	1-Jan-26	5-Dec-26	30-Jun-27	117.2%	\$67,868,677	(\$587,800)	\$67,280,877	\$0.85	\$571,887
31-Dec-26	1-Jan-27	5-Dec-27	30-Jun-28	117.2%	\$67,868,677	(\$587,800)	\$67,280,877	\$0.85	\$571,887
31-Dec-27	1-Jan-28	5-Dec-28	30-Jun-29	126.8%	\$73,463,238	(\$587,800)	\$72,875,438	\$0.85	\$619,441
31-Dec-28	1-Jan-29	5-Dec-29	30-Jun-30	126.8%	\$73,463,238	(\$587,800)	\$72,875,438	\$0.85	\$619,441
31-Dec-29	1-Jan-30	5-Dec-30	30-Jun-31	126.8%	\$73,463,238	(\$587,800)	\$72,875,438	\$0.85	\$619,441
31-Dec-30	1-Jan-31	5-Dec-31	30-Jun-32	126.8%	\$73,463,238	(\$587,800)	\$72,875,438	\$0.85	\$619,441
31-Dec-31	1-Jan-32	5-Dec-32	30-Jun-33	137.3%	\$79,518,972	(\$587,800)	\$78,931,172	\$0.85	\$670,915
31-Dec-32	1-Jan-33	5-Dec-33	30-Jun-34	137.3%	\$79,518,972	(\$587,800)	\$78,931,172	\$0.85	\$670,915
31-Dec-33	1-Jan-34	5-Dec-34	30-Jun-35	137.3%	\$79,518,972	(\$587,800)	\$78,931,172	\$0.85	\$670,915
31-Dec-34	1-Jan-35	5-Dec-35	30-Jun-36	137.3%	\$79,518,972	(\$587,800)	\$78,931,172	\$0.85	\$670,915
31-Dec-35	1-Jan-36	5-Dec-36	30-Jun-37	148.6%	\$86,073,892	(\$587,800)	\$85,486,092	\$0.85	\$726,632
31-Dec-36	1-Jan-37	5-Dec-37	30-Jun-38	148.6%	\$86,073,892	(\$587,800)	\$85,486,092	\$0.85	\$726,632
31-Dec-37	1-Jan-38	5-Dec-38	30-Jun-39	148.6%	\$86,073,892	(\$587,800)	\$85,486,092	\$0.85	\$726,632
31-Dec-38	1-Jan-39	5-Dec-39	30-Jun-40	148.6%	\$86,073,892	(\$587,800)	\$85,486,092	\$0.85	\$726,632
31-Dec-39	1-Jan-40	5-Dec-40	30-Jun-41	160.8%	\$93,169,149	(\$587,800)	\$92,581,349	\$0.85	\$786,941
31-Dec-40	1-Jan-41	5-Dec-41	30-Jun-42	160.8%	\$93,169,149	(\$587,800)	\$92,581,349	\$0.85	\$786,941
31-Dec-41	1-Jan-42	5-Dec-42	30-Jun-43	160.8%	\$93,169,149	(\$587,800)	\$92,581,349	\$0.85	\$786,941
31-Dec-42	1-Jan-43	5-Dec-43	30-Jun-44	160.8%	\$93,169,149	(\$587,800)	\$92,581,349	\$0.85	\$786,941
31-Dec-43	1-Jan-44	5-Dec-44	30-Jun-45	174.1%	\$100,849,283	(\$587,800)	\$100,261,483	\$0.85	\$852,223
31-Dec-44	1-Jan-45	5-Dec-45	30-Jun-46	174.1%	\$100,849,283	(\$587,800)	\$100,261,483	\$0.85	\$852,223
31-Dec-45	1-Jan-46	5-Dec-46	30-Jun-47	174.1%	\$100,849,283	(\$587,800)	\$100,261,483	\$0.85	\$852,223
31-Dec-46	1-Jan-47	5-Dec-47	30-Jun-48	174.1%	\$100,849,283	(\$587,800)	\$100,261,483	\$0.85	\$852,223
31-Dec-47	1-Jan-48	5-Dec-48	30-Jun-49	188.5%	\$109,162,508	(\$587,800)	\$108,574,708	\$0.85	\$922,885
Total									\$18,438,220

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¹See Schedule III-A.

²See Appendix E.

³Represents the tax year 2017 rate. Source: Spotsylvania County Commissioner of the Revenue.

Winding Creek Residential Development
Spotsylvania County, Virginia

Schedule IV: Projected Personal Property Tax Revenues from Vehicles

Table 1: Estimated Personal Property Tax Revenues - Vehicles

Development Type	Number of Vehicles			Property Tax per Vehicle					
	Estimated Occupied Units	Estimated Vehicles Per Household ¹	Estimated No. of Vehicles	Assessed Value ² Per Vehicle	County Personal Property Tax Rate (Per \$100) ³	Projected Personal Property Tax Prior to Relief	PPTRA Tax Relief (37%) ⁴	Estimated Effective Personal Property Tax	Total Personal Property Tax Revenue from Vehicles ⁵
Total occupied units (assumes 95% occupancy)	242	2.24	543	\$9,943	\$6.55	\$651	(\$241)	\$410	\$222,908

Table 2: Estimated Vehicle License Fees

Development Type	Estimated Occupied Units	Estimated Vehicles Per Household ¹	Estimated No. of Vehicles	Annual Vehicle License Fees ⁶	Total Estimated Vehicle License Fees ⁵
Total occupied units (assumes 95% occupancy)	242	2.24	543	\$25.00	\$13,582

Table 3: Total Vehicle Related Tax Revenues

Development Type	Total Personal Property Tax Revenue	Total Estimated Vehicle License Fees	Total Taxes and Fees
Total occupied units (assumes 95% occupancy)	\$222,908	\$13,582	\$236,491

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¹Based on average number of vehicles per two-person household in the County. Source: U.S. Census Bureau, 2012-2016 American Community Survey 5-Year Estimates.

²Spotsylvania County assesses the value of vehicles at 50% of the clean retail value from National Auto Dealers Association (NADA) guide. Represents 50% of the average retail selling price (\$19,886) of used vehicles sold in 2016 as provided in NADA Data 2016 Annual Financial Profile of America's Franchised New-Car Dealerships.

³Represents the FY18 tax rate. Source: Spotsylvania County Treasurer.

⁴Pursuant to Chapter 25 of Title 15.2 of the Code of Virginia, a tax relief, set by the taxing jurisdiction, is provided on qualifying vehicles with an assessed value between \$1,000 and \$20,000. In order to qualify for the Personal Property Tax Relief Act (PPTRA), a vehicle, including motorcycles, must be used for non-business and owned or leased by a natural person. The Spotsylvania County PPTRA Relief rate was 37% for calendar year 2017, which was a 2% decrease from the previous year. It is assumed that this rate remains static in future years. Source: Spotsylvania County Virginia, FY 2018 Budget.

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

⁶Source: Spotsylvania County Treasurer.

Winding Creek Residential Development
Spotsylvania County, Virginia

Schedule V: Projected Utility Tax Revenues - Residential

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

Property Use	Estimated No. of Units ¹	Average Annual Electric Consumption Per Unit ² (kWh)	Total Annual Electric Consumption (kWh)	County Electric Utility Tax Rate ³	Annual County Electric Utility Tax Revenue	Months Per Year	Monthly County Electric Utility Tax Revenue Per Unit
Total occupied units	242	6,588.00	1,595,943	\$0.015105	\$24,107	12	\$8.29

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

Property Use	Total Monthly County Electric Tax Revenue Per Unit			Residential Cap Per Unit ³
	Flat Rate Fee Per Unit ³	Monthly County Electric Utility Tax Revenue Per Unit	Total	
Total occupied units	\$1.40	\$8.29	\$9.69	\$2.00

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

Property Use	Monthly County Electric Utility Tax Revenue Per Unit	New Units ¹	Total Monthly County Electric Utility Tax Revenue Per Unit	Months Per Year	Total Annual County Electric Utility Tax Revenue ⁴
Total occupied units	\$2.00	242	\$485	12	\$5,814

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¹See Schedule I. Assumes 95% occupancy.

²Based on national average consumption for apartment units. Source: U.S. Energy Information Administration 2009 Residential Buildings Energy Consumption Survey: Final Energy Consumption and Expenditure Tables.

³Residential consumers are subject to an electric utility tax of \$1.40 plus a rate of \$.015105 on each kWh delivered monthly, not to exceed a maximum of three dollars (\$3.00). Source: *Spotsylvania County Code of Ordinances, Ch. 21, Article VII*.

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

Winding Creek Residential Development
Spotsylvania County, Virginia

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

Table 4: Annual Natural Gas Service Utility Tax Revenue - Determination of Maximum

Property Use	Residential Cap Per Unit ¹
Total occupied units	\$2.00

Table 5: Annual Natural Gas Service Utility Tax Revenue - Total Projected Annual Natural Gas Service Utility Tax Revenue

Property Use	Monthly County Natural Gas Utility Tax Revenue Per Unit	New Units ²	Total Monthly County Natural Gas Utility Tax Revenue Per Unit	Months Per Year	Total Annual County Natural Gas Utility Tax Revenue ³
Total occupied units	\$2.00	242	\$485	12	\$5,814

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¹Residential units are subject to a monthly maximum tax of \$2 per unit. Source: *Spotsylvania County Code of Ordinances, Ch. 21, Article VII.*

²See Schedule I. Assumes 95% occupancy.

³Figure assumes full build out and is expressed in current dollars.

Winding Creek Residential Development
Spotsylvania County, Virginia

Schedule V-B: Projected Utility Tax Revenues - Total

Property Type	County Utility Tax Revenue		Total ¹
	Electric	Natural Gas	
<i>Residential</i> ²			
Total occupied units	\$5,814	\$5,814	\$11,628
Total		\$5,814	\$11,628

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¹Figure assumes full build out and is expressed in current dollars.

²See Schedule X-A.

Winding Creek Residential Development
Spotsylvania County, Virginia

Schedule V-C: Projected Utility Tax Revenues, continued

Development Year Ending	Fiscal Year Ending	Inflation Factor ¹	Total Projected Utility Tax Revenues ²
31-Dec-17	30-Jun-19	100.0%	\$0
31-Dec-18	30-Jun-20	102.0%	\$0
31-Dec-19	30-Jun-21	104.0%	\$0
31-Dec-20	30-Jun-22	106.1%	\$12,340
31-Dec-21	30-Jun-23	108.2%	\$12,587
31-Dec-22	30-Jun-24	110.4%	\$12,838
31-Dec-23	30-Jun-25	112.6%	\$13,095
31-Dec-24	30-Jun-26	114.9%	\$13,357
31-Dec-25	30-Jun-27	117.2%	\$13,624
31-Dec-26	30-Jun-28	119.5%	\$13,897
31-Dec-27	30-Jun-29	121.9%	\$14,174
31-Dec-28	30-Jun-30	124.3%	\$14,458
31-Dec-29	30-Jun-31	126.8%	\$14,747
31-Dec-30	30-Jun-32	129.4%	\$15,042
31-Dec-31	30-Jun-33	131.9%	\$15,343
31-Dec-32	30-Jun-34	134.6%	\$15,650
31-Dec-33	30-Jun-35	137.3%	\$15,963
31-Dec-34	30-Jun-36	140.0%	\$16,282
31-Dec-35	30-Jun-37	142.8%	\$16,608
31-Dec-36	30-Jun-38	145.7%	\$16,940
31-Dec-37	30-Jun-39	148.6%	\$17,279
31-Dec-38	30-Jun-40	151.6%	\$17,624
31-Dec-39	30-Jun-41	154.6%	\$17,977
31-Dec-40	30-Jun-42	157.7%	\$18,336
31-Dec-41	30-Jun-43	160.8%	\$18,703
31-Dec-42	30-Jun-44	164.1%	\$19,077
31-Dec-43	30-Jun-45	167.3%	\$19,459
31-Dec-44	30-Jun-46	170.7%	\$19,848
31-Dec-45	30-Jun-47	174.1%	\$20,245
31-Dec-46	30-Jun-48	177.6%	\$20,650
31-Dec-47	30-Jun-49	181.1%	\$21,063
Total			\$457,202

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16-Jan-19

¹ Assumes an annual inflation rate of 2%.

² See Schedule V-B.

***Winding Creek Residential Development
Spotsylvania County, Virginia***

Schedule VI: Projected Recordation Tax Revenues

Development Year Ending	Fiscal Year Ending	Inflation Factor ¹	Age-Restricted Residential												Total Market Transactions
			Apartments			Condominiums			Villas			Single-Family Detached			
			Value Per Unit ²	Initial Unit Sale ³	Projected Market Value of Transaction	Value Per Unit ²	Initial Unit Sale ³	Projected Market Value of Transaction	Value Per Unit ²	Initial Unit Sale ³	Projected Market Value of Transaction	Value Per Unit ²	Initial Unit Sale ³	Projected Market Value of Transaction	
31-Dec-17	30-Jun-19	100.0%	\$158,870	0	\$0	\$284,752	0	\$0	\$285,958	0	\$0	\$388,653	0	\$0	\$0
31-Dec-18	30-Jun-20	102.0%	\$162,048	0	\$0	\$290,447	0	\$0	\$291,677	0	\$0	\$396,426	0	\$0	\$0
31-Dec-19	30-Jun-21	104.0%	\$162,048	0	\$0	\$296,256	0	\$0	\$297,511	0	\$0	\$404,354	0	\$0	\$0
31-Dec-20	30-Jun-22	106.1%	\$162,048	0	\$0	\$302,181	20	\$6,043,622	\$303,461	0	\$0	\$412,441	0	\$0	\$6,043,622
31-Dec-21	30-Jun-23	108.2%	\$162,048	0	\$0	\$308,225	20	\$6,164,494	\$309,530	9	\$2,785,774	\$420,690	8	\$3,365,520	\$12,315,788
31-Dec-22	30-Jun-24	110.4%	\$162,048	135	\$21,876,448	\$314,389	20	\$6,287,784	\$315,721	9	\$2,841,489	\$429,104	7	\$3,003,727	\$34,009,448
31-Dec-23	30-Jun-25	112.6%	\$162,048	0	\$0	\$320,677	20	\$6,413,540	\$322,035	2	\$644,071	\$437,686	7	\$3,063,801	\$10,121,412
31-Dec-24	30-Jun-26	114.9%	\$162,048	0	\$0	\$327,091	7	\$2,289,634	\$328,476	2	\$656,952	\$446,440	2	\$892,879	\$3,839,465
31-Dec-25	30-Jun-27	117.2%	\$162,048	0	\$0	\$333,632	7	\$2,335,426	\$335,046	2	\$670,091	\$455,368	2	\$910,737	\$3,916,255
31-Dec-26	30-Jun-28	119.5%	\$162,048	0	\$0	\$340,305	7	\$2,382,135	\$341,747	2	\$683,493	\$464,476	2	\$928,952	\$3,994,580
31-Dec-27	30-Jun-29	121.9%	\$162,048	0	\$0	\$347,111	7	\$2,429,778	\$348,582	2	\$697,163	\$473,765	2	\$947,531	\$4,074,471
31-Dec-28	30-Jun-30	124.3%	\$162,048	0	\$0	\$354,053	7	\$2,478,373	\$355,553	2	\$711,106	\$483,241	2	\$966,481	\$4,155,961
31-Dec-29	30-Jun-31	126.8%	\$162,048	0	\$0	\$361,134	7	\$2,527,941	\$362,664	2	\$725,328	\$492,905	2	\$985,811	\$4,239,080
31-Dec-30	30-Jun-32	129.4%	\$162,048	0	\$0	\$368,357	7	\$2,578,499	\$369,917	2	\$739,835	\$502,764	2	\$1,005,527	\$4,323,861
31-Dec-31	30-Jun-33	131.9%	\$162,048	0	\$0	\$375,724	7	\$2,630,069	\$377,316	2	\$754,632	\$512,819	2	\$1,025,638	\$4,410,339
31-Dec-32	30-Jun-34	134.6%	\$162,048	0	\$0	\$383,239	7	\$2,682,671	\$384,862	2	\$769,724	\$523,075	2	\$1,046,150	\$4,498,545
31-Dec-33	30-Jun-35	137.3%	\$162,048	0	\$0	\$390,903	7	\$2,736,324	\$392,559	2	\$785,119	\$533,537	2	\$1,067,073	\$4,588,516
31-Dec-34	30-Jun-36	140.0%	\$162,048	0	\$0	\$398,722	7	\$2,791,051	\$400,411	2	\$800,821	\$544,207	2	\$1,088,415	\$4,680,287
31-Dec-35	30-Jun-37	142.8%	\$162,048	0	\$0	\$406,696	7	\$2,846,872	\$408,419	2	\$816,838	\$555,092	2	\$1,110,183	\$4,773,892
31-Dec-36	30-Jun-38	145.7%	\$162,048	0	\$0	\$414,830	7	\$2,903,809	\$416,587	2	\$833,174	\$566,193	2	\$1,132,387	\$4,869,370
31-Dec-37	30-Jun-39	148.6%	\$162,048	0	\$0	\$423,126	7	\$2,961,885	\$424,919	2	\$849,838	\$577,517	2	\$1,155,034	\$4,966,758
31-Dec-38	30-Jun-40	151.6%	\$162,048	0	\$0	\$431,589	7	\$3,021,123	\$433,417	2	\$866,835	\$589,068	2	\$1,178,135	\$5,066,093
31-Dec-39	30-Jun-41	154.6%	\$162,048	0	\$0	\$440,221	7	\$3,081,546	\$442,086	2	\$884,171	\$600,849	2	\$1,201,698	\$5,167,415
31-Dec-40	30-Jun-42	157.7%	\$162,048	0	\$0	\$449,025	7	\$3,143,176	\$450,927	2	\$901,855	\$612,866	2	\$1,225,732	\$5,270,763
31-Dec-41	30-Jun-43	160.8%	\$162,048	0	\$0	\$458,006	7	\$3,206,040	\$459,946	2	\$919,892	\$625,123	2	\$1,250,246	\$5,376,178
31-Dec-42	30-Jun-44	164.1%	\$162,048	0	\$0	\$467,166	7	\$3,270,161	\$469,145	2	\$938,290	\$637,626	2	\$1,275,251	\$5,483,702
31-Dec-43	30-Jun-45	167.3%	\$162,048	0	\$0	\$476,509	7	\$3,335,564	\$478,528	2	\$957,055	\$650,378	2	\$1,300,756	\$5,593,376
31-Dec-44	30-Jun-46	170.7%	\$162,048	0	\$0	\$486,039	7	\$3,402,275	\$488,098	2	\$976,197	\$663,386	2	\$1,326,772	\$5,705,243
31-Dec-45	30-Jun-47	174.1%	\$162,048	0	\$0	\$495,760	7	\$3,470,321	\$497,860	2	\$995,720	\$676,653	2	\$1,353,307	\$5,819,348
31-Dec-46	30-Jun-48	177.6%	\$162,048	0	\$0	\$505,675	7	\$3,539,727	\$507,817	2	\$1,015,635	\$690,187	2	\$1,380,373	\$5,935,735
31-Dec-47	30-Jun-49	181.1%	\$162,048	0	\$0	\$515,789	7	\$3,610,522	\$517,974	2	\$1,035,948	\$703,990	2	\$1,407,981	\$6,054,450

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¹ Assumes an annual inflation rate of 2%.

² See Schedule I.

³ Assumes properties are closed with buyers in the same year as they are completed. See Schedule II. Based on U.S. Census Bureau data for 2016, the median year householders moved into owner-occupied units was 2004, implying a median tenure of twelve years. Accordingly, calculations herein assume that, after initial sales, one-twelfth of all units are resold annually. Source: U.S. Census Bureau, 2012-2016 American Community Survey 5-Year Estimates.

Winding Creek Residential Development
Spotsylvania County, Virginia

Schedule VI: Projected Recordation Tax Revenues, continued

Development Year Ending	Fiscal Year Ending	Inflation Factor ¹	Total Projected Market Value of Transactions	Grantee Tax		Grantor Tax		Total Projected Recordation Tax Revenues
				Recordation Tax Rate (Per \$100) ⁴	Total Projected Recordation Tax Revenues	Recordation Tax Rate (Per \$500) ⁴	Total Projected Recordation Tax Revenues	
31-Dec-17	30-Jun-19	100.0%	\$0	\$0.0833	\$0	\$0.250	\$0	\$0
31-Dec-18	30-Jun-20	102.0%	\$0	\$0.0833	\$0	\$0.250	\$0	\$0
31-Dec-19	30-Jun-21	104.0%	\$0	\$0.0833	\$0	\$0.250	\$0	\$0
31-Dec-20	30-Jun-22	106.1%	\$6,043,622	\$0.0833	\$5,036	\$0.250	\$3,022	\$8,058
31-Dec-21	30-Jun-23	108.2%	\$12,315,788	\$0.0833	\$10,263	\$0.250	\$6,158	\$16,421
31-Dec-22	30-Jun-24	110.4%	\$34,009,448	\$0.0833	\$28,341	\$0.250	\$17,005	\$45,346
31-Dec-23	30-Jun-25	112.6%	\$10,121,412	\$0.0833	\$8,435	\$0.250	\$5,061	\$13,495
31-Dec-24	30-Jun-26	114.9%	\$3,839,465	\$0.0833	\$3,200	\$0.250	\$1,920	\$5,119
31-Dec-25	30-Jun-27	117.2%	\$3,916,255	\$0.0833	\$3,264	\$0.250	\$1,958	\$5,222
31-Dec-26	30-Jun-28	119.5%	\$3,994,580	\$0.0833	\$3,329	\$0.250	\$1,997	\$5,326
31-Dec-27	30-Jun-29	121.9%	\$4,074,471	\$0.0833	\$3,395	\$0.250	\$2,037	\$5,433
31-Dec-28	30-Jun-30	124.3%	\$4,155,961	\$0.0833	\$3,463	\$0.250	\$2,078	\$5,541
31-Dec-29	30-Jun-31	126.8%	\$4,239,080	\$0.0833	\$3,533	\$0.250	\$2,120	\$5,652
31-Dec-30	30-Jun-32	129.4%	\$4,323,861	\$0.0833	\$3,603	\$0.250	\$2,162	\$5,765
31-Dec-31	30-Jun-33	131.9%	\$4,410,339	\$0.0833	\$3,675	\$0.250	\$2,205	\$5,880
31-Dec-32	30-Jun-34	134.6%	\$4,498,545	\$0.0833	\$3,749	\$0.250	\$2,249	\$5,998
31-Dec-33	30-Jun-35	137.3%	\$4,588,516	\$0.0833	\$3,824	\$0.250	\$2,294	\$6,118
31-Dec-34	30-Jun-36	140.0%	\$4,680,287	\$0.0833	\$3,900	\$0.250	\$2,340	\$6,240
31-Dec-35	30-Jun-37	142.8%	\$4,773,892	\$0.0833	\$3,978	\$0.250	\$2,387	\$6,365
31-Dec-36	30-Jun-38	145.7%	\$4,869,370	\$0.0833	\$4,058	\$0.250	\$2,435	\$6,492
31-Dec-37	30-Jun-39	148.6%	\$4,966,758	\$0.0833	\$4,139	\$0.250	\$2,483	\$6,622
31-Dec-38	30-Jun-40	151.6%	\$5,066,093	\$0.0833	\$4,222	\$0.250	\$2,533	\$6,755
31-Dec-39	30-Jun-41	154.6%	\$5,167,415	\$0.0833	\$4,306	\$0.250	\$2,584	\$6,890
31-Dec-40	30-Jun-42	157.7%	\$5,270,763	\$0.0833	\$4,392	\$0.250	\$2,635	\$7,028
31-Dec-41	30-Jun-43	160.8%	\$5,376,178	\$0.0833	\$4,480	\$0.250	\$2,688	\$7,168
31-Dec-42	30-Jun-44	164.1%	\$5,483,702	\$0.0833	\$4,570	\$0.250	\$2,742	\$7,312
31-Dec-43	30-Jun-45	167.3%	\$5,593,376	\$0.0833	\$4,661	\$0.250	\$2,797	\$7,458
31-Dec-44	30-Jun-46	170.7%	\$5,705,243	\$0.0833	\$4,754	\$0.250	\$2,853	\$7,607
31-Dec-45	30-Jun-47	174.1%	\$5,819,348	\$0.0833	\$4,849	\$0.250	\$2,910	\$7,759
31-Dec-46	30-Jun-48	177.6%	\$5,935,735	\$0.0833	\$4,946	\$0.250	\$2,968	\$7,914
31-Dec-47	30-Jun-49	181.1%	\$6,054,450	\$0.0833	\$5,045	\$0.250	\$3,027	\$8,073
Total					\$149,412		\$89,647	\$239,059

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¹ Assumes an annual inflation rate of 2%.

² See Schedule I.

³ Assumes properties are closed with buyers in the same year as they are completed. See Schedule II.

⁴ Local recordation tax rate is equal to one-third of the amount of the State recordation tax provided in *Code of Virginia Section 58.1-801*. The State rate is \$0.25 for every \$100 for the grantee. Therefore, the County rate is \$0.0833 per \$100. Source: *Spotsylvania County, Virginia FY 2018 Budget*.

Winding Creek Residential Development
Spotsylvania County, Virginia

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

Annual 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	\$121,461,775	Schedule III	-	-	-	-	-	-
Personal property tax	\$42,849,188	Schedule IV	-	-	-	-	-	-
Other property taxes	\$1,043,510	not impacted	-	-	-	-	-	-
Sales tax	\$17,952,000	service population	151,545	-	\$118.46	-	400	\$47,425
Consumer utility tax	\$2,500,000	Schedule V	-	-	-	-	-	-
Business license tax	\$4,219,000	not impacted	-	-	-	-	-	-
Daily rental tax	\$50,000	not impacted	-	-	-	-	-	-
Utility gross receipts tax	\$700,000	Schedule V	-	-	-	-	-	-
Local vehicle license fee	\$3,000,000	Schedule IV	-	-	-	-	-	-
Bank stock tax	\$600,000	not impacted	-	-	-	-	-	-
Recordation tax	\$2,400,000	Schedule VI	-	-	-	-	-	-
Transient occupancy tax	\$1,300,000	service population	151,545	-	\$8.58	-	400	\$3,434
Meals tax	\$8,925,000	service population	151,545	-	\$58.89	-	400	\$23,578
License & permits	\$345,200	not impacted	-	-	-	-	-	-
Charges for services	\$3,985,944	not impacted	-	-	-	-	-	-
Other local revenue	\$1,525,248	service population	151,545	-	\$10.06	-	400	\$4,029
Miscellaneous	\$4,380,676	not impacted	-	-	-	-	-	-
State and Federal revenue	\$37,448,813	not impacted	-	-	-	-	-	-
Penalties & interest on taxes	\$2,475,468	not impacted	-	-	-	-	-	-
Total budget	\$257,161,822			\$0.00	\$196.00	\$0.00		\$78,467

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

² Source: *Spotsylvania County, Virginia FY 2018 Adopted Budget*. Figures represent FY 2018 adopted amounts.

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

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

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

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

Winding Creek Residential Development
Spotsylvania County, Virginia

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

			Projected Additional Revenues to Spotsylvania County									
Development Year	Fiscal Year	Inflation Factor ¹	Resident Revenues			Service Population Revenues			Employee Revenues			Total Projected Additional Revenues
			Revenues Per Resident ²	Anticipated Residents ³	Total Resident Revenues	Revenues Per Service Population ²	Anticipated Service Population ³	Total Service Population Revenues	Revenues Per Employee ²	Anticipated Employees	Total Employee Revenues	
Ending	Ending											
31-Dec-17	30-Jun-19	100.0%	\$0	0	\$0	\$196	0	\$0	\$0	0	\$0	\$0
31-Dec-18	30-Jun-20	102.0%	\$0	0	\$0	\$200	0	\$0	\$0	0	\$0	\$0
31-Dec-19	30-Jun-21	104.0%	\$0	0	\$0	\$204	0	\$0	\$0	0	\$0	\$0
31-Dec-20	30-Jun-22	106.1%	\$0	30	\$0	\$208	30	\$6,198	\$0	0	\$0	\$6,198
31-Dec-21	30-Jun-23	108.2%	\$0	94	\$0	\$212	94	\$19,857	\$0	0	\$0	\$19,857
31-Dec-22	30-Jun-24	110.4%	\$0	357	\$0	\$216	357	\$77,156	\$0	0	\$0	\$77,156
31-Dec-23	30-Jun-25	112.6%	\$0	400	\$0	\$221	400	\$88,367	\$0	0	\$0	\$88,367
31-Dec-24	30-Jun-26	114.9%	\$0	400	\$0	\$225	400	\$90,134	\$0	0	\$0	\$90,134
31-Dec-25	30-Jun-27	117.2%	\$0	400	\$0	\$230	400	\$91,937	\$0	0	\$0	\$91,937
31-Dec-26	30-Jun-28	119.5%	\$0	400	\$0	\$234	400	\$93,775	\$0	0	\$0	\$93,775
31-Dec-27	30-Jun-29	121.9%	\$0	400	\$0	\$239	400	\$95,651	\$0	0	\$0	\$95,651
31-Dec-28	30-Jun-30	124.3%	\$0	400	\$0	\$244	400	\$97,564	\$0	0	\$0	\$97,564
31-Dec-29	30-Jun-31	126.8%	\$0	400	\$0	\$249	400	\$99,515	\$0	0	\$0	\$99,515
31-Dec-30	30-Jun-32	129.4%	\$0	400	\$0	\$254	400	\$101,506	\$0	0	\$0	\$101,506
31-Dec-31	30-Jun-33	131.9%	\$0	400	\$0	\$259	400	\$103,536	\$0	0	\$0	\$103,536
31-Dec-32	30-Jun-34	134.6%	\$0	400	\$0	\$264	400	\$105,606	\$0	0	\$0	\$105,606
31-Dec-33	30-Jun-35	137.3%	\$0	400	\$0	\$269	400	\$107,718	\$0	0	\$0	\$107,718
31-Dec-34	30-Jun-36	140.0%	\$0	400	\$0	\$274	400	\$109,873	\$0	0	\$0	\$109,873
31-Dec-35	30-Jun-37	142.8%	\$0	400	\$0	\$280	400	\$112,070	\$0	0	\$0	\$112,070
31-Dec-36	30-Jun-38	145.7%	\$0	400	\$0	\$286	400	\$114,312	\$0	0	\$0	\$114,312
31-Dec-37	30-Jun-39	148.6%	\$0	400	\$0	\$291	400	\$116,598	\$0	0	\$0	\$116,598
31-Dec-38	30-Jun-40	151.6%	\$0	400	\$0	\$297	400	\$118,930	\$0	0	\$0	\$118,930
31-Dec-39	30-Jun-41	154.6%	\$0	400	\$0	\$303	400	\$121,309	\$0	0	\$0	\$121,309
31-Dec-40	30-Jun-42	157.7%	\$0	400	\$0	\$309	400	\$123,735	\$0	0	\$0	\$123,735
31-Dec-41	30-Jun-43	160.8%	\$0	400	\$0	\$315	400	\$126,209	\$0	0	\$0	\$126,209
31-Dec-42	30-Jun-44	164.1%	\$0	400	\$0	\$322	400	\$128,734	\$0	0	\$0	\$128,734
31-Dec-43	30-Jun-45	167.3%	\$0	400	\$0	\$328	400	\$131,308	\$0	0	\$0	\$131,308
31-Dec-44	30-Jun-46	170.7%	\$0	400	\$0	\$335	400	\$133,934	\$0	0	\$0	\$133,934
31-Dec-45	30-Jun-47	174.1%	\$0	400	\$0	\$341	400	\$136,613	\$0	0	\$0	\$136,613
31-Dec-46	30-Jun-48	177.6%	\$0	400	\$0	\$348	400	\$139,345	\$0	0	\$0	\$139,345
31-Dec-47	30-Jun-49	181.1%	\$0	400	\$0	\$355	400	\$142,132	\$0	0	\$0	\$142,132
Total					\$0	\$2,933,623			\$2,933,623			\$2,933,623

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16-Jun-19

¹ Assumes an annual inflation rate of 2%.

² See Schedule VII-A.

³ See Appendix B.

Winding Creek Residential Development
Spotsylvania County, Virginia

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

Fiscal Year Ending	Inflation Factor	Projected Real Property Tax (Schedule III-B)	Projected Vehicle Personal Property Tax (Schedule IV)	Projected Vehicle License Fee (Schedule IV)	Projected Utility Tax Revenues (Schedule V-C)	Projected Recordation Tax (Schedule VI)	Projected Additional Tax Revenues (Schedule VII-B)	Estimated Total Revenues
30-Jun-18	100.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
30-Jun-19	102.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
30-Jun-20	104.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
30-Jun-21	106.1%	\$45,367	\$0	\$0	\$12,340	\$8,058	\$6,198	\$71,963
30-Jun-22	108.2%	\$152,086	\$0	\$0	\$12,587	\$16,421	\$19,857	\$200,951
30-Jun-23	110.4%	\$450,526	\$246,109	\$14,996	\$12,838	\$45,346	\$77,156	\$846,971
30-Jun-24	112.6%	\$549,486	\$251,031	\$15,296	\$13,095	\$13,495	\$88,367	\$930,770
30-Jun-25	114.9%	\$549,486	\$256,052	\$15,602	\$13,357	\$5,119	\$90,134	\$929,750
30-Jun-26	117.2%	\$571,887	\$261,173	\$15,914	\$13,624	\$5,222	\$91,937	\$959,756
30-Jun-27	119.5%	\$571,887	\$266,396	\$16,232	\$13,897	\$5,326	\$93,775	\$967,514
30-Jun-28	121.9%	\$619,441	\$271,724	\$16,557	\$14,174	\$5,433	\$95,651	\$1,022,980
30-Jun-29	124.3%	\$619,441	\$277,159	\$16,888	\$14,458	\$5,541	\$97,564	\$1,031,051
30-Jun-30	126.8%	\$619,441	\$282,702	\$17,225	\$14,747	\$5,652	\$99,515	\$1,039,283
30-Jun-31	129.4%	\$619,441	\$288,356	\$17,570	\$15,042	\$5,765	\$101,506	\$1,047,680
30-Jun-32	131.9%	\$670,915	\$294,123	\$17,921	\$15,343	\$5,880	\$103,536	\$1,107,718
30-Jun-33	134.6%	\$670,915	\$300,005	\$18,280	\$15,650	\$5,998	\$105,606	\$1,116,454
30-Jun-34	137.3%	\$670,915	\$306,006	\$18,645	\$15,963	\$6,118	\$107,718	\$1,125,365
30-Jun-35	140.0%	\$670,915	\$312,126	\$19,018	\$16,282	\$6,240	\$109,873	\$1,134,454
30-Jun-36	142.8%	\$726,632	\$318,368	\$19,399	\$16,608	\$6,365	\$112,070	\$1,199,442
30-Jun-37	145.7%	\$726,632	\$324,736	\$19,787	\$16,940	\$6,492	\$114,312	\$1,208,898
30-Jun-38	148.6%	\$726,632	\$331,230	\$20,182	\$17,279	\$6,622	\$116,598	\$1,218,543
30-Jun-39	151.6%	\$726,632	\$337,855	\$20,586	\$17,624	\$6,755	\$118,930	\$1,228,381
30-Jun-40	154.6%	\$786,941	\$344,612	\$20,998	\$17,977	\$6,890	\$121,309	\$1,298,726
30-Jun-41	157.7%	\$786,941	\$351,504	\$21,418	\$18,336	\$7,028	\$123,735	\$1,308,962
30-Jun-42	160.8%	\$786,941	\$358,534	\$21,846	\$18,703	\$7,168	\$126,209	\$1,319,402
30-Jun-43	164.1%	\$786,941	\$365,705	\$22,283	\$19,077	\$7,312	\$128,734	\$1,330,051
30-Jun-44	167.3%	\$852,223	\$373,019	\$22,729	\$19,459	\$7,458	\$131,308	\$1,406,195
30-Jun-45	170.7%	\$852,223	\$380,479	\$23,183	\$19,848	\$7,607	\$133,934	\$1,417,274
30-Jun-46	174.1%	\$852,223	\$388,089	\$23,647	\$20,245	\$7,759	\$136,613	\$1,428,575
30-Jun-47	177.6%	\$852,223	\$395,851	\$24,120	\$20,650	\$7,914	\$139,345	\$1,440,102
30-Jun-48	181.1%	\$922,885	\$403,768	\$24,602	\$21,063	\$8,073	\$142,132	\$1,522,522
Total		\$18,438,220	\$8,286,712	\$504,920	\$457,202	\$239,059	\$2,933,623	\$30,859,736

***Winding Creek Residential Development
Spotsylvania County, Virginia***

Schedule IX-A: Projected Additional Expenditures to Spotsylvania County - Annual

Annual Expenditures ¹	Current County Expenditures ²	Basis for Projecting Expenditures ³	Current County Service Factors ⁴	Expenditures by Factor ³						Projected Increase in Service Factor ⁵	Total Additional Expenditures ⁶
				Per Resident	Service Population	Per Employee	Per Student	\$1,000s of Real Property Tax Revenues	\$1,000s of Tax Revenues		
Board of Supervisors	\$268,589	not impacted	-	-	-	-	-	-	-	-	-
County Administration	\$960,843	not impacted	-	-	-	-	-	-	-	-	-
County Attorney	\$1,034,958	not impacted	-	-	-	-	-	-	-	-	-
Non-Departmental	\$2,622,675	not impacted	-	-	-	-	-	-	-	-	-
Human Resources	\$791,652	not impacted	-	-	-	-	-	-	-	-	-
Commissioner of Revenue ⁷	\$1,130,482	\$1,000s of tax revenues	\$257,162	-	-	-	-	-	\$4	\$841	\$3,695
Assessment ⁷	\$990,293	\$1,000s of real property tax revenue	\$121,462	-	-	-	-	\$8	-	\$489	\$3,987
Treasurer	\$1,807,123	not impacted	-	-	-	-	-	-	-	-	-
Financial Services	\$2,490,149	not impacted	-	-	-	-	-	-	-	-	-
Information Services	\$5,967,001	not impacted	-	-	-	-	-	-	-	-	-
Voter Services	\$438,212	not impacted	-	-	-	-	-	-	-	-	-
Circuit Court	\$265,790	not impacted	-	-	-	-	-	-	-	-	-
General District Court	\$29,056	not impacted	-	-	-	-	-	-	-	-	-
Magistrate	\$10,338	not impacted	-	-	-	-	-	-	-	-	-
Juvenile & Domestic Relations Court	\$28,483	not impacted	-	-	-	-	-	-	-	-	-
Clerk of the Circuit Court	\$1,484,199	not impacted	-	-	-	-	-	-	-	-	-
Commonwealth's Attorney	\$2,365,107	not impacted	-	-	-	-	-	-	-	-	-
Sheriff ⁷	\$15,834,557	service population	151,545	-	\$104.49	-	-	-	-	400	\$41,832
Fire, Rescue, and Emergency Management ⁷	\$17,492,347	service population	151,545	-	\$115.43	-	-	-	-	400	\$46,211
Fire/EMS Service Fee	\$2,763,505	not impacted	-	-	-	-	-	-	-	-	-
Regional Detention Facilities	\$6,537,424	not impacted	-	-	-	-	-	-	-	-	-
Court Services Unit	\$554,049	not impacted	-	-	-	-	-	-	-	-	-
Medical Examiner	\$500	not impacted	-	-	-	-	-	-	-	-	-
Building Division	\$2,253,036	not impacted	-	-	-	-	-	-	-	-	-
Facilities Services	\$4,628,480	not impacted	-	-	-	-	-	-	-	-	-
Refuse Management ⁷	\$2,097,059	service population	151,545	-	\$13.84	-	-	-	-	400	\$5,540
Water & Sewer	\$40,815,884	not impacted	-	-	-	-	-	-	-	-	-
Local Health Department	\$647,569	not impacted	-	-	-	-	-	-	-	-	-
Rappahannock Area Community Services Board	\$396,984	not impacted	-	-	-	-	-	-	-	-	-
Social Services	\$9,690,237	not impacted	-	-	-	-	-	-	-	-	-
Children's Services Act	\$8,655,901	not impacted	-	-	-	-	-	-	-	-	-
Germanna Community College	\$230,520	not impacted	-	-	-	-	-	-	-	-	-
Parks & Recreation	\$2,444,398	residents	133,033	\$18.37	-	-	-	-	-	400	\$7,356
County Museum	\$98,967	not impacted	-	-	-	-	-	-	-	-	-
Regional Library	\$4,386,632	not impacted	-	-	-	-	-	-	-	-	-
Community Development	\$5,539,728	not impacted	-	-	-	-	-	-	-	-	-
Transportation	\$11,313,211	not impacted	-	-	-	-	-	-	-	-	-
Transfer to schools ⁸	\$98,493,419	per student	23,539	-	-	-	\$4,184	-	-	0	\$0
Total budget	\$257,559,357			\$18	\$234	\$0	\$4,184	\$8	\$4		\$108,621

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16-Jan-19

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

² Source: *Spotsylvania County, Virginia FY 2018 Adopted Budget*.

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

⁴ See Appendix A.

⁵ Represents the projected increase to the County resulting from the new development. See Appendix A.

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

⁷ Includes only appropriated expenditures funded by local taxes. Does not include capital expenditures.

Winding Creek Residential Development
Spotsylvania County, Virginia

Schedule IX-B: Projected Additional Expenditures to Spotsylvania County - 30 Years

Development Year Ending	Fiscal Year Ending	Inflation Factor ¹	Resident Costs			Service Population Costs			Employee Costs			Student Costs		
			Cost	Anticipated	Total	Cost	Anticipated	Total Service	Cost	Anticipated	Total	Cost per	Anticipated	Total
			Per Resident ²	Residents ³	Resident Cost	Per Service Population ²	Service Population ³	Population Expenditures	Per Employee ²	Employees ³	Employee Expenditures	Student ²	Students ³	Student Cost
31-Dec-17	30-Jun-19	100.0%	\$18	0	\$0	\$234	0	\$0	\$0	0	\$0	\$4,184	0	\$0
31-Dec-18	30-Jun-20	102.0%	\$19	0	\$0	\$238	0	\$0	\$0	0	\$0	\$4,268	0	\$0
31-Dec-19	30-Jun-21	104.0%	\$19	0	\$0	\$243	0	\$0	\$0	0	\$0	\$4,353	0	\$0
31-Dec-20	30-Jun-22	106.1%	\$19	30	\$581	\$248	30	\$7,392	\$0	0	\$0	\$4,440	0	\$0
31-Dec-21	30-Jun-23	108.2%	\$20	94	\$1,862	\$253	94	\$23,683	\$0	0	\$0	\$4,529	0	\$0
31-Dec-22	30-Jun-24	110.4%	\$20	357	\$7,233	\$258	357	\$92,019	\$0	0	\$0	\$4,620	0	\$0
31-Dec-23	30-Jun-25	112.6%	\$21	400	\$8,284	\$263	400	\$105,389	\$0	0	\$0	\$4,712	0	\$0
31-Dec-24	30-Jun-26	114.9%	\$21	400	\$8,450	\$269	400	\$107,497	\$0	0	\$0	\$4,806	0	\$0
31-Dec-25	30-Jun-27	117.2%	\$22	400	\$8,619	\$274	400	\$109,647	\$0	0	\$0	\$4,903	0	\$0
31-Dec-26	30-Jun-28	119.5%	\$22	400	\$8,791	\$279	400	\$111,840	\$0	0	\$0	\$5,001	0	\$0
31-Dec-27	30-Jun-29	121.9%	\$22	400	\$8,967	\$285	400	\$114,077	\$0	0	\$0	\$5,101	0	\$0
31-Dec-28	30-Jun-30	124.3%	\$23	400	\$9,146	\$291	400	\$116,358	\$0	0	\$0	\$5,203	0	\$0
31-Dec-29	30-Jun-31	126.8%	\$23	400	\$9,329	\$296	400	\$118,685	\$0	0	\$0	\$5,307	0	\$0
31-Dec-30	30-Jun-32	129.4%	\$24	400	\$9,516	\$302	400	\$121,059	\$0	0	\$0	\$5,413	0	\$0
31-Dec-31	30-Jun-33	131.9%	\$24	400	\$9,706	\$308	400	\$123,480	\$0	0	\$0	\$5,521	0	\$0
31-Dec-32	30-Jun-34	134.6%	\$25	400	\$9,900	\$315	400	\$125,950	\$0	0	\$0	\$5,631	0	\$0
31-Dec-33	30-Jun-35	137.3%	\$25	400	\$10,098	\$321	400	\$128,469	\$0	0	\$0	\$5,744	0	\$0
31-Dec-34	30-Jun-36	140.0%	\$26	400	\$10,300	\$327	400	\$131,038	\$0	0	\$0	\$5,859	0	\$0
31-Dec-35	30-Jun-37	142.8%	\$26	400	\$10,506	\$334	400	\$133,659	\$0	0	\$0	\$5,976	0	\$0
31-Dec-36	30-Jun-38	145.7%	\$27	400	\$10,717	\$341	400	\$136,332	\$0	0	\$0	\$6,096	0	\$0
31-Dec-37	30-Jun-39	148.6%	\$27	400	\$10,931	\$347	400	\$139,059	\$0	0	\$0	\$6,218	0	\$0
31-Dec-38	30-Jun-40	151.6%	\$28	400	\$11,150	\$354	400	\$141,840	\$0	0	\$0	\$6,342	0	\$0
31-Dec-39	30-Jun-41	154.6%	\$28	400	\$11,373	\$361	400	\$144,677	\$0	0	\$0	\$6,469	0	\$0
31-Dec-40	30-Jun-42	157.7%	\$29	400	\$11,600	\$369	400	\$147,570	\$0	0	\$0	\$6,598	0	\$0
31-Dec-41	30-Jun-43	160.8%	\$30	400	\$11,832	\$376	400	\$150,522	\$0	0	\$0	\$6,730	0	\$0
31-Dec-42	30-Jun-44	164.1%	\$30	400	\$12,069	\$383	400	\$153,532	\$0	0	\$0	\$6,865	0	\$0
31-Dec-43	30-Jun-45	167.3%	\$31	400	\$12,310	\$391	400	\$156,603	\$0	0	\$0	\$7,002	0	\$0
31-Dec-44	30-Jun-46	170.7%	\$31	400	\$12,556	\$399	400	\$159,735	\$0	0	\$0	\$7,142	0	\$0
31-Dec-45	30-Jun-47	174.1%	\$32	400	\$12,807	\$407	400	\$162,930	\$0	0	\$0	\$7,285	0	\$0
31-Dec-46	30-Jun-48	177.6%	\$33	400	\$13,063	\$415	400	\$166,188	\$0	0	\$0	\$7,431	0	\$0
31-Dec-47	30-Jun-49	181.1%	\$33	400	\$13,325	\$423	400	\$169,512	\$0	0	\$0	\$7,579	0	\$0
Total			\$275,023			\$3,498,744			\$0			\$0		

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16-Jun-19

¹ Assumes an annual inflation rate of 2%.

² See Schedule XIV-A.

³ See Appendix C.

⁴ See Appendix B.

⁵ See Appendix D.

Winding Creek Residential Development
Spotsylvania County, Virginia

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

Development Year Ending	Fiscal Year Ending	Inflation Factor	Real Property Tax Revenue Costs			Total Tax Revenue Costs			Total Projected Additional Expenditures
			Cost Per \$1,000 Real Property Tax Revenue ¹	Anticipated Real Property Revenues ²	Total Revenue Cost Per \$1,000	Cost Per \$1,000 Revenue ¹	Anticipated Revenues ³	Total Revenue Costs Per \$1,000	
31-Dec-17	30-Jun-19	100.0%	\$8	\$0	\$0	\$4	\$0	\$0	\$0
31-Dec-18	30-Jun-20	102.0%	\$8	\$0	\$0	\$4	\$0	\$0	\$0
31-Dec-19	30-Jun-21	104.0%	\$8	\$0	\$0	\$5	\$0	\$0	\$0
31-Dec-20	30-Jun-22	106.1%	\$9	\$45,367	\$393	\$5	\$71,963	\$336	\$8,701
31-Dec-21	30-Jun-23	108.2%	\$9	\$152,086	\$1,342	\$5	\$200,951	\$956	\$27,843
31-Dec-22	30-Jun-24	110.4%	\$9	\$450,526	\$4,056	\$5	\$846,971	\$4,111	\$107,418
31-Dec-23	30-Jun-25	112.6%	\$9	\$549,486	\$5,045	\$5	\$930,770	\$4,608	\$123,327
31-Dec-24	30-Jun-26	114.9%	\$9	\$549,486	\$5,146	\$5	\$929,750	\$4,695	\$125,788
31-Dec-25	30-Jun-27	117.2%	\$10	\$571,887	\$5,463	\$5	\$959,756	\$4,943	\$128,672
31-Dec-26	30-Jun-28	119.5%	\$10	\$571,887	\$5,572	\$5	\$967,514	\$5,083	\$131,287
31-Dec-27	30-Jun-29	121.9%	\$10	\$619,441	\$6,156	\$5	\$1,022,980	\$5,482	\$134,682
31-Dec-28	30-Jun-30	124.3%	\$10	\$619,441	\$6,280	\$5	\$1,031,051	\$5,636	\$137,420
31-Dec-29	30-Jun-31	126.8%	\$10	\$619,441	\$6,405	\$6	\$1,039,283	\$5,794	\$140,214
31-Dec-30	30-Jun-32	129.4%	\$11	\$619,441	\$6,533	\$6	\$1,047,680	\$5,958	\$143,066
31-Dec-31	30-Jun-33	131.9%	\$11	\$670,915	\$7,218	\$6	\$1,107,718	\$6,425	\$146,830
31-Dec-32	30-Jun-34	134.6%	\$11	\$670,915	\$7,362	\$6	\$1,116,454	\$6,605	\$149,818
31-Dec-33	30-Jun-35	137.3%	\$11	\$670,915	\$7,509	\$6	\$1,125,365	\$6,791	\$152,868
31-Dec-34	30-Jun-36	140.0%	\$11	\$670,915	\$7,659	\$6	\$1,134,454	\$6,983	\$155,981
31-Dec-35	30-Jun-37	142.8%	\$12	\$726,632	\$8,461	\$6	\$1,199,442	\$7,531	\$160,158
31-Dec-36	30-Jun-38	145.7%	\$12	\$726,632	\$8,631	\$6	\$1,208,898	\$7,742	\$163,421
31-Dec-37	30-Jun-39	148.6%	\$12	\$726,632	\$8,803	\$7	\$1,218,543	\$7,960	\$166,753
31-Dec-38	30-Jun-40	151.6%	\$12	\$726,632	\$8,979	\$7	\$1,228,381	\$8,185	\$170,153
31-Dec-39	30-Jun-41	154.6%	\$13	\$786,941	\$9,919	\$7	\$1,298,726	\$8,826	\$174,795
31-Dec-40	30-Jun-42	157.7%	\$13	\$786,941	\$10,117	\$7	\$1,308,962	\$9,074	\$178,362
31-Dec-41	30-Jun-43	160.8%	\$13	\$786,941	\$10,320	\$7	\$1,319,402	\$9,329	\$182,003
31-Dec-42	30-Jun-44	164.1%	\$13	\$786,941	\$10,526	\$7	\$1,330,051	\$9,592	\$185,719
31-Dec-43	30-Jun-45	167.3%	\$14	\$852,223	\$11,627	\$7	\$1,406,195	\$10,344	\$190,885
31-Dec-44	30-Jun-46	170.7%	\$14	\$852,223	\$11,860	\$8	\$1,417,274	\$10,634	\$194,786
31-Dec-45	30-Jun-47	174.1%	\$14	\$852,223	\$12,097	\$8	\$1,428,575	\$10,934	\$198,768
31-Dec-46	30-Jun-48	177.6%	\$14	\$852,223	\$12,339	\$8	\$1,440,102	\$11,242	\$202,833
31-Dec-47	30-Jun-49	181.1%	\$15	\$922,885	\$13,629	\$8	\$1,522,522	\$12,123	\$208,590
Total					\$219,449				\$4,191,139

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16-Jan-19

¹See Schedule XIV-A.

²See Schedule III-B.

³See Schedule XIII.

Winding Creek Residential Development
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Schedule X: Comparison of Projected Revenues and Expenditures

Fiscal Year Ending	Total Estimated Revenues (Schedule VIII)	Total Estimated Expenditures (Schedule IX-B)	Net Fiscal Impact to Spotsylvania County
30-Jun-19	\$0	\$0	\$0
30-Jun-20	\$0	\$0	\$0
30-Jun-21	\$0	\$0	\$0
30-Jun-22	\$71,963	(\$8,701)	\$63,262
30-Jun-23	\$200,951	(\$27,843)	\$173,108
30-Jun-24	\$846,971	(\$107,418)	\$739,552
30-Jun-25	\$930,770	(\$123,327)	\$807,443
30-Jun-26	\$929,750	(\$125,788)	\$803,962
30-Jun-27	\$959,756	(\$128,672)	\$831,084
30-Jun-28	\$967,514	(\$131,287)	\$836,227
30-Jun-29	\$1,022,980	(\$134,682)	\$888,298
30-Jun-30	\$1,031,051	(\$137,420)	\$893,631
30-Jun-31	\$1,039,283	(\$140,214)	\$899,069
30-Jun-32	\$1,047,680	(\$143,066)	\$904,614
30-Jun-33	\$1,107,718	(\$146,830)	\$960,889
30-Jun-34	\$1,116,454	(\$149,818)	\$966,637
30-Jun-35	\$1,125,365	(\$152,868)	\$972,497
30-Jun-36	\$1,134,454	(\$155,981)	\$978,473
30-Jun-37	\$1,199,442	(\$160,158)	\$1,039,284
30-Jun-38	\$1,208,898	(\$163,421)	\$1,045,477
30-Jun-39	\$1,218,543	(\$166,753)	\$1,051,790
30-Jun-40	\$1,228,381	(\$170,153)	\$1,058,228
30-Jun-41	\$1,298,726	(\$174,795)	\$1,123,931
30-Jun-42	\$1,308,962	(\$178,362)	\$1,130,600
30-Jun-43	\$1,319,402	(\$182,003)	\$1,137,400
30-Jun-44	\$1,330,051	(\$185,719)	\$1,144,332
30-Jun-45	\$1,406,195	(\$190,885)	\$1,215,310
30-Jun-46	\$1,417,274	(\$194,786)	\$1,222,489
30-Jun-47	\$1,428,575	(\$198,768)	\$1,229,808
30-Jun-48	\$1,440,102	(\$202,833)	\$1,237,269
30-Jun-49	\$1,522,522	(\$208,590)	\$1,313,933
Total	\$30,859,736	(\$4,191,139)	\$26,668,597

Winding Creek Residential Development
Spotsylvania County, Virginia

Appendices

Winding Creek Residential Development
Spotsylvania County, Virginia

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

Spotsylvania County permanent population ¹	133,033
Spotsylvania County labor force ²	31,804
Non-resident workers ²	18,512
Employee population equivalent	18,512
Total service population	151,545
Service population rates:	
Resident	1.00
Employee ³	1.00
Expected resident increase:	
Rental units	215
Persons per owner-occupied unit ⁴	1.49
Assumed occupancy	100%
Projected owner-occupied resident increase	320.35
Owner-occupied units	40
Persons per owner-occupied unit ⁴	2.00
Assumed occupancy	100%
Projected owner-occupied resident increase	80.00
Total resident increase	400.35
Total projected service population increase	400
Projected students:	
Owner-occupied units	40
Student generation factor ⁵	0.000
Total projected students	0.00
Current students enrolled in public school system (K-12) ⁶	23,539
Current countywide real property tax revenues (\$1,000's) ⁶	\$121,462
Projected increase in countywide real property tax revenues (\$1,000's) ⁷	\$489
Current countywide tax revenues (\$1,000's) ⁶	\$257,162
Projected increase in countywide general tax revenues (\$1,000's) ⁸	\$841

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¹Source: U.S. Census Bureau.

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.

⁴Based on information provided by Spotsylvania County.

⁵As all units are age-restricted, no student impacts are assumed.

⁶Source: *Spotsylvania County FY 2018 Adopted Budget*.

⁷See Schedule III-B.

⁸See Schedule VIII.

Winding Creek Residential Development
Spotsylvania County, Virginia

Appendix B: Projected Residents and Service Population

Development Year Ending	Projected Resident Increase										Service Population Increase					
	Projected	Vacancy ²	Occupied	Residents	Total	Projected	Vacancy ²	Occupied	Residents	Total	Total Residents	Projected Service Employees			Service Population	
	Rental Units ¹		Rental Units	Per Unit ²	Residents	For-Sale Units ¹		For-Sale Units	Per Unit ²	Residents	(Rental & For-Sale)	Employees ³	Service Percentage ⁴	Service Employees ⁵	Increase ⁶	
31-Dec-17	0	0.0%	0	1.49	0	0	0.0%	0	2.00	0	0	0	0	58.2%	0	0
31-Dec-18	0	0.0%	0	1.49	0	0	0.0%	0	2.00	0	0	0	0	58.2%	0	0
31-Dec-19	0	0.0%	0	1.49	0	0	0.0%	0	2.00	0	0	0	0	58.2%	0	0
31-Dec-20	20	0.0%	20	1.49	30	0	0.0%	0	2.00	0	30	0	0	58.2%	0	30
31-Dec-21	40	0.0%	40	1.49	60	17	0.0%	17	2.00	34	94	0	0	58.2%	0	94
31-Dec-22	195	0.0%	195	1.49	291	33	0.0%	33	2.00	66	357	0	0	58.2%	0	357
31-Dec-23	215	0.0%	215	1.49	320	40	0.0%	40	2.00	80	400	0	0	58.2%	0	400
31-Dec-24	215	0.0%	215	1.49	320	40	0.0%	40	2.00	80	400	0	0	58.2%	0	400
31-Dec-25	215	0.0%	215	1.49	320	40	0.0%	40	2.00	80	400	0	0	58.2%	0	400
31-Dec-26	215	0.0%	215	1.49	320	40	0.0%	40	2.00	80	400	0	0	58.2%	0	400
31-Dec-27	215	0.0%	215	1.49	320	40	0.0%	40	2.00	80	400	0	0	58.2%	0	400
31-Dec-28	215	0.0%	215	1.49	320	40	0.0%	40	2.00	80	400	0	0	58.2%	0	400
31-Dec-29	215	0.0%	215	1.49	320	40	0.0%	40	2.00	80	400	0	0	58.2%	0	400
31-Dec-30	215	0.0%	215	1.49	320	40	0.0%	40	2.00	80	400	0	0	58.2%	0	400
31-Dec-31	215	0.0%	215	1.49	320	40	0.0%	40	2.00	80	400	0	0	58.2%	0	400
31-Dec-32	215	0.0%	215	1.49	320	40	0.0%	40	2.00	80	400	0	0	58.2%	0	400
31-Dec-33	215	0.0%	215	1.49	320	40	0.0%	40	2.00	80	400	0	0	58.2%	0	400
31-Dec-34	215	0.0%	215	1.49	320	40	0.0%	40	2.00	80	400	0	0	58.2%	0	400
31-Dec-35	215	0.0%	215	1.49	320	40	0.0%	40	2.00	80	400	0	0	58.2%	0	400
31-Dec-36	215	0.0%	215	1.49	320	40	0.0%	40	2.00	80	400	0	0	58.2%	0	400
31-Dec-37	215	0.0%	215	1.49	320	40	0.0%	40	2.00	80	400	0	0	58.2%	0	400
31-Dec-38	215	0.0%	215	1.49	320	40	0.0%	40	2.00	80	400	0	0	58.2%	0	400
31-Dec-39	215	0.0%	215	1.49	320	40	0.0%	40	2.00	80	400	0	0	58.2%	0	400
31-Dec-40	215	0.0%	215	1.49	320	40	0.0%	40	2.00	80	400	0	0	58.2%	0	400
31-Dec-41	215	0.0%	215	1.49	320	40	0.0%	40	2.00	80	400	0	0	58.2%	0	400
31-Dec-42	215	0.0%	215	1.49	320	40	0.0%	40	2.00	80	400	0	0	58.2%	0	400
31-Dec-43	215	0.0%	215	1.49	320	40	0.0%	40	2.00	80	400	0	0	58.2%	0	400
31-Dec-44	215	0.0%	215	1.49	320	40	0.0%	40	2.00	80	400	0	0	58.2%	0	400
31-Dec-45	215	0.0%	215	1.49	320	40	0.0%	40	2.00	80	400	0	0	58.2%	0	400
31-Dec-46	215	0.0%	215	1.49	320	40	0.0%	40	2.00	80	400	0	0	58.2%	0	400
31-Dec-47	215	0.0%	215	1.49	320	40	0.0%	40	2.00	80	400	0	0	58.2%	0	400

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16-Jan-19

¹See Schedule II.

²See Appendix A. Assumes 95% occupancy.

³As the Development is entirely residential, this study does not include a separate calculation of projected employees at the site.

⁴Represents the percentage of employees assumed to work, but not live, within Spotsylvania County. See Appendix A.

⁵Represents the increase in employees who work but do not live in the County as a result of the proposed development.

⁶Represents the increase in service employees and residents as a result of the proposed development.

Winding Creek Residential Development
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Appendix C: Projected Students

Development Year Ending	Projected Occupied Units ¹	Students per Unit ²	Total
31-Dec-17	0	0.000	0
31-Dec-18	0	0.000	0
31-Dec-19	0	0.000	0
31-Dec-20	20	0.000	0
31-Dec-21	57	0.000	0
31-Dec-22	228	0.000	0
31-Dec-23	255	0.000	0
31-Dec-24	255	0.000	0
31-Dec-25	255	0.000	0
31-Dec-26	255	0.000	0
31-Dec-27	255	0.000	0
31-Dec-28	255	0.000	0
31-Dec-29	255	0.000	0
31-Dec-30	255	0.000	0
31-Dec-31	255	0.000	0
31-Dec-32	255	0.000	0
31-Dec-33	255	0.000	0
31-Dec-34	255	0.000	0
31-Dec-35	255	0.000	0
31-Dec-36	255	0.000	0
31-Dec-37	255	0.000	0
31-Dec-38	255	0.000	0
31-Dec-39	255	0.000	0
31-Dec-40	255	0.000	0
31-Dec-41	255	0.000	0
31-Dec-42	255	0.000	0
31-Dec-43	255	0.000	0
31-Dec-44	255	0.000	0
31-Dec-45	255	0.000	0
31-Dec-46	255	0.000	0
31-Dec-47	255	0.000	0

¹See Appendix B.

²See Appendix A. Information provided by Spotsylvania County.

Winding Creek Residential Development
Spotsylvania County, Virginia

Appendix D: Projected Market Value (Comparables)¹

Property	GPIN	Address	Year Built	Area			Assessed Value			Total Assessed Value		
				Units	Rooms	GSF	Land	Improvement	Total	Per Unit	Per Room	Per GSF
Residential												
Age-restricted apartments												
Kings Crest	23-15-C5	Kings Crest	1999	100	-	94,932	\$590,400	\$5,366,500	\$5,956,900	\$59,569	-	\$63
Alexander Heights	23-A-43	2700 Salem Church Road	2007	147	-	103,971	\$1,666,900	\$12,696,500	\$14,363,400	\$97,710	-	<u>\$138</u>
Average per SF/unit										\$78,640		\$102
Age-restricted villas/condominiums												
Villas at Regency Park	13-14-11	12607 River Crossing Way	2016	1	-	1,056	\$30,000	\$157,700	\$187,700	\$187,700	-	\$178
Villas at Regency Park	13-14-14	12601 River Crossing Way	2016	1	-	1,056	\$35,000	\$162,500	\$197,500	\$197,500	-	\$187
Villas at Regency Park	13-14-13	12603 River Crossing Way	2016	1	-	1,056	\$30,000	\$154,600	\$184,600	\$184,600	-	\$175
Villas at Regency Park	13-14-23	12614 River Crossing Way	2015	1	-	1,575	\$35,000	\$217,200	\$252,200	\$252,200	-	\$160
Average per SF/unit										\$218,400		<u>\$173</u>
Age-restricted single-family												
Regency at Chancellorsville	11L4-151	7900 Burbank Avenue	2016	1	-	1,633	\$85,000	\$278,200	\$363,200	\$363,200	-	\$222
Regency at Chancellorsville	11L4-171	7905 Burbank Avenue	2016	1	-	1,666	\$85,000	\$189,600	\$274,600	\$274,600	-	\$165
Regency at Chancellorsville	11L4-154	7910 Burbank Avenue	2014	1	-	2,007	\$85,000	\$324,600	\$409,600	\$409,600	-	\$204
Regency at Chancellorsville	11L4-133	7718 General Wright Drive	2015	1	-	1,633	\$85,000	\$287,000	\$372,000	\$372,000		\$228
Average per SF/unit										\$390,800		<u>\$205</u>
Townhomes												
Summerfield (end unit)	24-21-48	1200 Hudgins Farm Circle	2015	1	-	1,852	\$35,000	\$238,500	\$273,500	\$273,500	-	\$148
Summerfield (inside unit)	24-21-49	1202 Hudgins Farm Circle	2016	1	-	1,584	\$30,000	\$203,100	\$233,100	\$233,100	-	\$147
Summerfield (inside unit)	24-21-51	1206 Hudgins Farm Circle	2015	1	-	1,824	\$30,000	\$218,300	\$248,300	\$248,300	-	\$136
Summerfield (end unit)	24-21-52	1208 Hudgins Farm Circle	2015	1	-	1,852	\$35,000	\$231,100	\$266,100	\$266,100	-	\$144
Mallard Landing (end unit)	38-3-42	2301 Drake Lane	2013	1	-	1,540	\$35,000	\$207,600	\$242,600	\$242,600		\$158
Mallard Landing (inside unit)	38-3-41	2303 Drake Lane	2013	1	-	1,360	\$30,000	\$175,500	\$205,500	\$205,500		\$151
Mallard Landing (inside unit)	38-3-8	2316 Drake Lane	2015	1	-	1,400	\$30,000	\$184,500	\$214,500	\$214,500		\$153
Mallard Landing (end unit)	38-3-6	2312 Drake Lane	2015	1	-	1,540	\$35,000	\$208,500	\$243,500	\$243,500	-	\$158
Average per SF/unit										\$240,888		<u>\$149</u>

MuniCap, Inc.

16-Jan-19

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

Winding Creek Residential Development
Spotsylvania County, Virginia

Appendix E: Project Parcels¹

GPIN	Address	Owner	Assessment (Effective 2018) ²		
			Land	Building	Total Value
<i>Project parcels:</i>					
35-A-8	10346 Courthouse Road	Private resident	\$176,300	\$230,700	\$407,000
35-A-9	10300 Courthouse Road	Private resident	\$150,000	\$30,800	\$180,800
Total			\$326,300	\$261,500	\$587,800

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16-Jan-19

¹Base parcels provided by ATFD, LLC.

²As of this writing, the Spotsylvania Real Estate Office has not yet assessed the parcel.

Winding Creek Residential Development
Spotsylvania County, Virginia

Appendix F-1: Construction Jobs and Indirect Impacts

	<u>Total</u>
Residential hard cost	\$25,811,800
Total estimated construction costs: ¹	\$25,811,800
Total construction jobs ²	184
Construction full-time equivalent factor ³	0.9595
Total construction full-time equivalent employees ("FTE's")	177
Total construction labor income ²	\$7,614,696
Labor income to wage factor ⁴	1.1989
Total wages	\$6,351,402
Average labor income per construction FTE -- annual	\$43,084
Average wage per construction FTE -- annual	\$35,936
Multiplier for construction wages ²	1.5934
Total earnings	\$12,133,223
Indirect earnings	\$4,518,527
Multiplier for construction jobs ²	1.6406
Total construction jobs (one year full time equivalent)	302
Indirect jobs (one year full time equivalent)	125
Multiplier for construction output ²	1.5479
Total economic output	\$39,954,279
Indirect output	\$14,142,479
<hr/>	
<i>MuniCap, Inc.</i>	<i>16-Jan-19</i>

¹Construction costs estimated by MuniCap, Inc.

²Construction wages, indirect jobs and output were calculated using the IMPLAN software by IMPLAN Group LLC. The software calculates labor income and the number of jobs based on industry multipliers derived from National Income and Product Accounts data published by the U.S. Bureau of Economic Analysis. This data is then indexed to local industry data compiled by the U.S. Census Bureau. For ease of interpretation, multipliers are shown to illustrate the effects retail development within the development will have in the Spotsylvania County, Virginia. The multiplier for jobs is 1.6406, meaning that for each job at the development, 1.6406 jobs will be created in Spotsylvania County, including the job at the new development. Similarly, the multiplier for wages is 1.5934, meaning that for every \$1.00 paid in wages at the development, \$1.5934 will be paid in Spotsylvania County, including the \$1.00 at the development. The multiplier for output is 1.6406, meaning that for each dollar of economic activity at the development, the economic activity in Spotsylvania County will be \$1.5479, including the \$1.00 at the development.

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

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