

June 8, 2016

### **Updated Mintbrook Fiscal Impact Statement, Fauquier County Virginia**

I am pleased to submit a revised analysis over the original November 2011 one, of the fiscal impact to Fauquier County of the proposed development program underway at the Mintbrook property in Bealeton, VA. The goal of this fiscal impact analysis is to provide a reasonable and supportable estimation of the revenues and associated expenses that the County can expect both during the initial construction and annually thereafter at completion of the development.

Mintbrook, located NW of the Rts 28 & 17 intersection, at buildout will contain a diverse mix of 645 residences, including work force apartment housing, senior apartment housing and 269,700 sf of proffered retail and commercial uses, providing current and new residents with a greatly enhanced selection of goods and services without having to travel into neighboring Prince William County.

The author's due diligence in preparing this analysis consisted of site visits in 2011 and 2016, conversation in 2011 and 2016 and visits with certain County employees to gain insight into the annual budget, applicable major tax rates for realty and personalty, permits, and fees that apply to this development, residential and commercial uses. Several recent Industry reports were also consulted for information on job creation, namely the NAHB's two most recent June 2009 studies "The Local Impact of Homebuilding in a Typical Metro Area-Income, Jobs and Taxes Generated' and The Local Impact of Homebuilding in a Typical Metro Area-Comparing Costs to Revenue for Local Governments. "

The initial submission at Year 7 has been updated to include the full 10 Year buildout, with increases in reported numbers both base on this additional time period as well as changes to the project's mix of building types. Notable changes include a 102-unit work force housing complex, and an 80-unit senior apartment complex, a reduction of 35,678 sf, to 269,700 sf, of the amount of proposed commercial space based on the previous 305,378 gross floor area approved as part of the senior housing application.

Overall the project at Year 10 buildout in 2024 supports residential and commercial property values of approx. \$317 million dollars and projects annual gross sales revenues of \$39 million dollars from the village commercial area. These in turn would yield to the County annual property tax payments of \$3.3mm and annual State Sales Tax recoveries at 2% of \$781,000. Of course there are many other taxes and fees generated, which are included in the analysis, but the two largest are denoted above.

In addition, \$4.9 million in community development fees and other one-time up-front permits and fees are generated to be applicable towards the County's capital infrastructure plans during the development period. Utilizing NAHB's impact study of (06-09) on development and economic growth, it is estimated that the completed proffered Mintbrook community would support 314 jobs between the new commercial tenants and owners, and also to support the 645 residences.

Notably, in addition to the cash flows generated by the development, Mintbrook has offered the county two desirable, sizable and important school sites in an area directly adjacent to planned growth and the

nearby to the existing high school. An adjacent large site is also offered for recreations use such as athletic fields and a YMCA location. The monetary impact of the educational donated and improved lands was not directly calculated into this analysis as revenue to the County. Instead, the community development revenues have been collaboratively reduced to a lower offsetting level that both the developer and the County have found to be mutually agreeable at this stage.

In conclusion the community meets and exceeds the County goal of self-funding development and also contributes much to the quality of life of the current residents of the Bealeton and Southern Fauquier County.

Summary Statistics

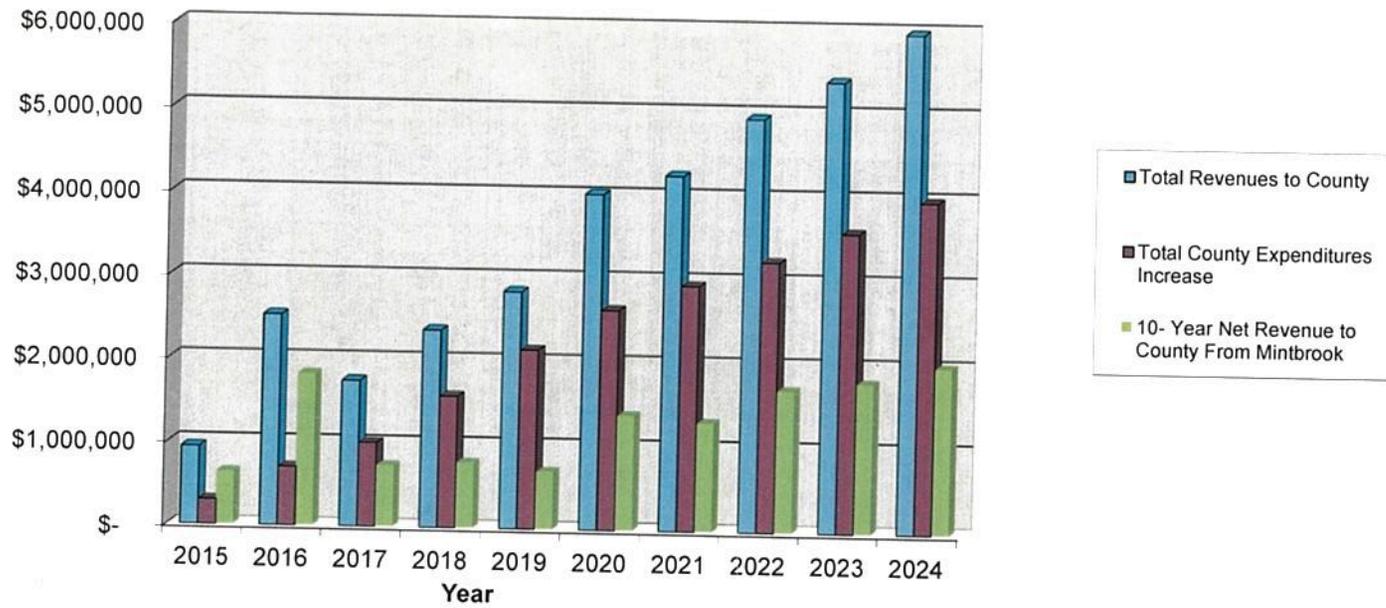
645	Total residences
269,700 sf	Total proffered commercial uses
\$317mm	Total property value at Year 10 proffered buildout
\$3.3mm	Total annual property taxes at Year 10 proffered buildout
\$39mm	Total annual gross retail sales at Year 10 proffered buildout
\$781K	Total annual retail sales taxes (county recapture est at 2%) at Year 10 proffered buildout
\$4.9mm	Total one-time bldg permits and fees through Year 10 proffered buildout
314	Total permanent employment base increase at Year 10
106	Total temporary employment base increase
1,434	Total estimated permanent population at Year 10 proffered buildout
336	Total estimated school age population (county ratios used) at Year 10 proffered buildout
\$35.2mm	Total incremental new revenue estimated generated to county through 2024
\$22.0mm	Total incremental new expenses estimated needed by county through 2024
\$13.2mm	Total surplus estimated generated to county through 2024

Thank you for the opportunity to evaluate this project,

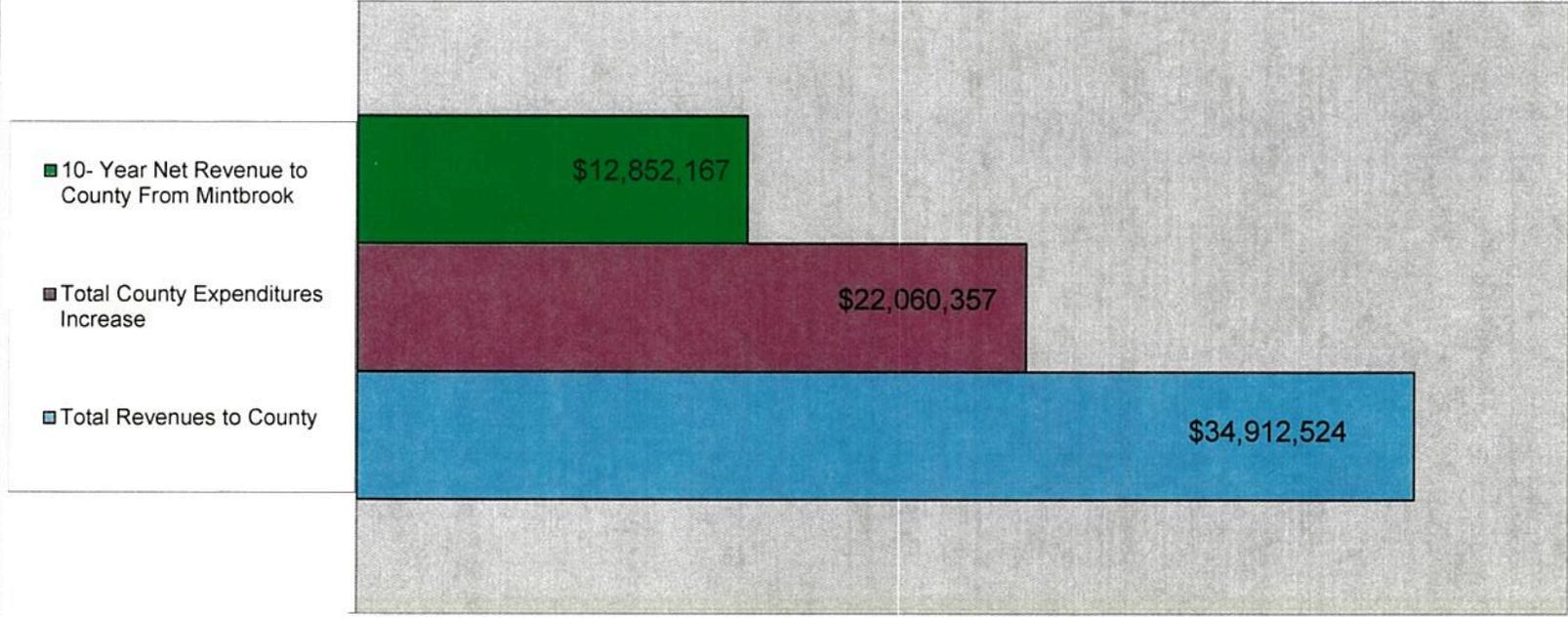


Edward Fuchs, Jr., Principal  
Bonhaus Advisory Services  
9824 Laurel St  
Fairfax, VA 22032

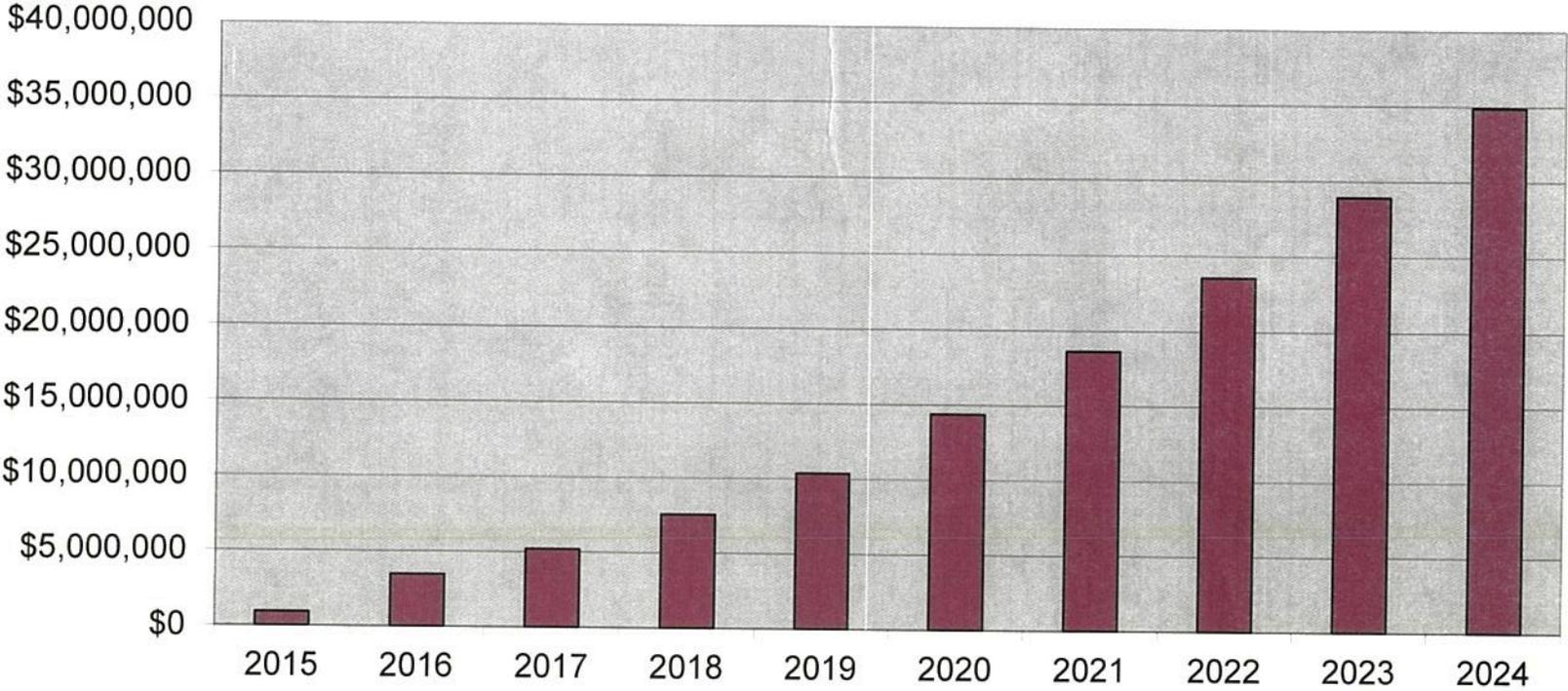
### ANNUAL FISCAL IMPACT ANALYSIS - MINTBROOK 10 YEAR (2015-2024)



### NET FISCAL IMPACT ANALYSIS - MINTBROOK 10 Years (2015-2024)



### Cumulative Total Gross Revenues To Fauquier County From Mintbrook



Year	Totals														
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023		
Status	Planning	Planning	Rezoned	Final	1	2	3	4	5	6	7	8	9	Buildout1	
<b>Mintbrook Build Out Scenario</b>															
<b>Residential Buildout (units)</b>															
Approved Unsold Lots Inventory <b>TOTAL</b>															
Single Family Large 70'	38	303			17	10	5	21	18	14	9	6	3		
Single Family Medium 60'	84				32	16	8	52	44	34	24	14	6		
Single Family Small 50'	72				24	12	54	48	42	34	26	16	8		
Single Family Rear 44'	109				48	26	75	61	47	35	35	35	20		
PRD Village (Towns)	100	342			56	20	54	44	34	22	8	0	0		
Commercial Village (Towns)	60						60	52	44	36	28	20	10		
Senior Apartments	80				80	0	0	0	0	0	0	0	0		
Work Force Apartments	102						102	62	22	0	0	0	0		
<b>TOTALS</b>	<b>645</b>				257	84	358	340	251	175	130	91	47		
<b>Phase 1-R</b>															
Single Family Large 70'	17				2	5	5	5							
Single Family Medium 60'	32				8	8	8	8							
Single Family Small 50'	24				6	6	6	6							
Single Family Rear 44'	48				10	12	12	14							
PRD Village (Towns)	56				20	16	10	10							
Commercial Village (Towns)	8				0	0	0	8							
Senior Apartments	80				0	80	0	0							
Work Force Apartments	40				0	0	0	40							
Subtotal	305				0	0	46	127	41	91	0	0	0	0	
<b>Phase 2-R</b>															
Single Family Large 70'	21								3	4	5	3	3		
Single Family Medium 60'	52								8	10	10	10	8		
Single Family Small 50'	48								6	8	8	10	8		
Single Family Rear 44'	61								14	12	0	0	15		
PRD Village (Towns)	44								10	12	14	8	0		
Commercial Village (Towns)	52								8	8	8	8	10		
Work Force Apartments	62								40	22					
Subtotal	340				0	0	0	0	89	76	45	39	44		
Total All Residential	645				0	0	46	127	41	91	89	76	45	39	
					0	0	46	173	214	305	394	470	515	554	
<b>Commercial Buildout (ac) (sf)</b>															
<b>Annual Commercial Acreage Absorbed</b>															
<b>Approved Unsold Acreage Inventory</b>															
					0	0	0	0	0	3.4	7.5	1.4	2.75	1.35	
					23.85	23.85	23.85	23.85	23.85	20.45	12.95	11.55	8.80	7.45	
<b>Phase 1+2 MU-B</b>															
A	Retail - Anchor	5.0	54,700								54,700				
B	Retail - In-line Support	1.0	20,000									20,000			
C	Retail - In-line Support	0.7	12,000										12,000		
F	Retail - In-line Support	0.9	20,000											20,000	
G	Retail - In-line Support	1.5	22,000										22,000		
D - Fast Food Pad	Retail - Pad Sites	1.7	4,000												
H - Bank Pad	Retail - Pad Sites	1.7	6,000						4000						
I - Pharmacy Pad	Retail - Pad Sites	2.5	14,000						6000						
E1	Office	0.5	10,000							14,000					
E2	Office	0.5	10,000								10,000			10,000	
E3	Office	0.3	10,000									10,000			
E4	Office	0.4	12,000									12,000			
Subtotal		16.4	194,700		0	0	0	0	0	10,000	68,700	30,000	56,000	30,000	
<b>Future PRD Commercial</b>															
Office/Day Care	Retail - Small Box	3.45	35,000												
	Retail - Small Box	4.00	40,000												
Subtotal		7.45	75,000		0	0	0	0	0	0	0	0	0	0	
Total All Commercial		23.85	269,700		0	0	0	0	0	10,000	68,700	30,000	56,000	30,000	

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Status	Planning	Planning	Rezoned	Final	Construction 1	Construction 2	Construction 3	Construction 4	Construction 5	Construction 6	Construction 7	Construction 8	Buildout 9

**Property Valuation**

As Approved Value

Improved Unsold Lots Value

Single Family Large 70'	\$ 12,735,385	\$ -	\$ -	\$ 1,933,750	\$ 1,137,500	\$ 591,500	\$ 2,558,829	\$ 2,259,080	\$ 1,809,774	\$ 1,198,329	\$ 822,853	\$ 423,769
Single Family Medium 60'	\$ 26,735,754	\$ -	\$ -	\$ 3,400,000	\$ 1,700,000	\$ 884,000	\$ 5,918,380	\$ 5,158,096	\$ 4,105,375	\$ 2,984,849	\$ 1,793,397	\$ 791,657
Single Family Small 50'	\$ 29,181,782	\$ -	\$ -	\$ 2,430,000	\$ 1,215,000	\$ 5,686,200	\$ 5,206,032	\$ 4,691,936	\$ 3,912,181	\$ 3,081,418	\$ 1,953,145	\$ 1,005,870
Single Family Rears 44'	\$ 40,134,098	\$ -	\$ -	\$ 4,620,000	\$ 2,502,500	\$ 7,507,500	\$ 6,289,283	\$ 4,991,216	\$ 3,828,369	\$ 3,943,220	\$ 4,061,517	\$ 2,390,493
PRD Village (Towns)	\$ 18,523,939	\$ -	\$ -	\$ 4,130,000	\$ 1,475,000	\$ 4,141,800	\$ 3,478,044	\$ 2,766,615	\$ 1,843,868	\$ 690,612	\$ -	\$ -
Commercial Village (Towns)	\$ 17,650,255	\$ -	\$ -	\$ -	\$ -	\$ 3,978,000	\$ 3,551,028	\$ 3,094,857	\$ 2,608,121	\$ 2,089,395	\$ 1,537,197	\$ 791,657
Senior Apartments	\$ 2,775,000	\$ -	\$ -	\$ 2,775,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Work Force Apartments	\$ 3,500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,583,333	\$ 916,667	\$ -	\$ -	\$ -	\$ -

Unabsorbed Comm'l Acreage Value

	\$ -	\$ -	\$ -	\$ 10,732,500	\$ 11,841,554	\$ 12,196,800	\$ 10,771,795	\$ 7,025,896	\$ 6,454,330	\$ 5,065,113	\$ 4,416,721
--	------	------	------	---------------	---------------	---------------	---------------	--------------	--------------	--------------	--------------

As-Built Value

Annual Value Creation

Single Family Large 70'	\$ 19,312,012	\$ -	\$ -	\$ 910,000	\$ 2,275,000	\$ 2,366,000	\$ 2,436,980	\$ 1,506,054	\$ 2,068,314	\$ 2,662,954	\$ 1,645,705	\$ 1,695,077
Single Family Medium 60'	\$ 40,141,811	\$ -	\$ -	\$ 3,400,000	\$ 3,400,000	\$ 3,536,000	\$ 3,642,080	\$ 3,751,342	\$ 4,829,853	\$ 4,974,749	\$ 5,123,991	\$ 4,222,169
Single Family Small 50'	\$ 33,196,414	\$ -	\$ -	\$ 2,430,000	\$ 2,430,000	\$ 2,527,200	\$ 2,603,016	\$ 2,681,106	\$ 3,682,053	\$ 3,792,514	\$ 4,882,862	\$ 4,023,479
Single Family Rears 44'	\$ 47,266,192	\$ -	\$ -	\$ 3,850,000	\$ 4,620,000	\$ 4,804,800	\$ 5,773,768	\$ 5,946,981	\$ 5,250,335	\$ -	\$ -	\$ 7,171,478
PRD Village (Towns)	\$ 31,805,473	\$ -	\$ -	\$ 5,900,000	\$ 4,720,000	\$ 3,068,000	\$ 3,160,040	\$ 3,254,841	\$ 4,022,984	\$ 4,834,285	\$ 2,845,322	\$ -
Commercial Village (Towns)	\$ 18,030,031	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,185,248	\$ 2,250,805	\$ 2,318,330	\$ 2,387,879	\$ 2,459,516	\$ 3,166,627
Senior Apartments	\$ 11,100,000	\$ -	\$ -	\$ -	\$ 11,100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Work Force Apartments	\$ 17,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,666,667	\$ 6,666,667	\$ 3,666,667	\$ -	\$ -	\$ -
Retail - Anchor	\$ 7,770,382	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,770,382	\$ -	\$ -	\$ -
Retail - Small Box	\$ 19,186,032	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retail - In-line Support	\$ 17,847,760	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,682,117	\$ 8,198,386	\$ 4,967,258
Retail - Pad Sites	\$ 6,735,866	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,758,340	\$ 3,977,526	\$ -	\$ -	\$ -
Office	\$ 6,330,953	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,463,161	\$ 3,315,524	\$ 1,552,268

As Built Value

Cumulative Mintbrook Value (Built value increases over time)

Single Family Large 70'	\$ 34,722,346	\$ -	\$ -	\$ 910,000	\$ 3,185,000	\$ 5,678,400	\$ 8,292,546	\$ 10,065,089	\$ 12,466,558	\$ 15,554,535	\$ 17,746,452	\$ 20,083,406
Single Family Medium 60'	\$ 71,643,048	\$ -	\$ -	\$ 3,400,000	\$ 6,800,000	\$ 10,608,000	\$ 14,581,050	\$ 18,800,969	\$ 24,253,136	\$ 30,054,749	\$ 36,234,139	\$ 41,766,873
Single Family Small 50'	\$ 58,427,089	\$ -	\$ -	\$ 2,430,000	\$ 4,860,000	\$ 7,581,600	\$ 10,421,162	\$ 13,437,163	\$ 17,563,987	\$ 21,955,312	\$ 27,609,154	\$ 32,631,238
Single Family Rears 44'	\$ 84,123,433	\$ -	\$ -	\$ 3,850,000	\$ 8,470,000	\$ 13,613,600	\$ 19,812,112	\$ 26,395,775	\$ 32,519,812	\$ 38,628,513	\$ 44,809,408	\$ 43,239,919
PRD Village (Towns)	\$ 59,458,824	\$ -	\$ -	\$ 5,900,000	\$ 10,620,000	\$ 14,112,800	\$ 17,713,159	\$ 21,537,231	\$ 26,273,098	\$ 32,003,115	\$ 35,972,254	\$ 37,273,348
Commercial Village (Towns)	\$ 30,557,005	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,185,248	\$ 4,506,279	\$ 6,973,766	\$ 9,599,403	\$ 12,396,010	\$ 16,010,993
Senior Apartments	\$ 22,458,244	\$ -	\$ -	\$ -	\$ 11,100,000	\$ 11,544,000	\$ 11,904,173	\$ 12,286,725	\$ 12,693,417	\$ 13,126,175	\$ 13,587,112	\$ 14,078,549
Work Force Apartments	\$ 31,250,251	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,666,667	\$ 13,547,573	\$ 17,662,666	\$ 18,264,840	\$ 18,906,226	\$ 19,590,052
Retail - Anchor	\$ 13,748,003	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,770,382	\$ 8,035,298	\$ 8,317,464	\$ 8,618,302
Retail - Small Box	\$ 29,506,506	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retail - In-line Support	\$ 29,485,871	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,682,117	\$ 13,044,920	\$ 18,484,003
Retail - Pad Sites	\$ 12,079,190	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,758,340	\$ 6,827,168	\$ 7,059,927	\$ 7,307,842	\$ 7,572,162
Office	\$ 10,459,847	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,463,161	\$ 4,830,065	\$ 6,557,034

**Intangible Valuation**

Taxable Revenue Streams - Annual

Gross Retail Sales, excluding Phase PRD	\$ 613,431,124	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,206,672	\$ 17,887,504	\$ 23,106,246	\$ 31,997,819	\$ 37,925,011
---	----------------	------	------	------	------	------	------	--------------	---------------	---------------	---------------	---------------

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Status	Planning	Planning	Rezoned	Final	1 Construction	2 Construction	3 Construction	4 Construction	5 Construction	6 Construction	7 Construction	8 Construction	9 Buildout1

**Revenues and Taxes**

Property Transfer Recordation Tax - New	\$ 1,222,534		\$ -	\$ -	\$ 73,435	\$ 129,156	\$ 72,405	\$ 118,607	\$ 128,697	\$ 166,143	\$ 109,392	\$ 125,053	\$ 118,018
Deed Of Trust Recordation Tax - New	\$ 771,381		\$ -	\$ -	\$ 46,549	\$ 83,232	\$ 45,768	\$ 75,677	\$ 81,827	\$ 104,487	\$ 68,647	\$ 78,107	\$ 73,926
Property Transfer Recordation Tax-Resales	\$ 2,474,588	16%											
Deed Of Trust Recordation Tax-Resales	\$ 1,553,459												
Real Estate Tax (per \$100 value)	\$ 59,681,423	\$ 1,039			\$ 371,741	\$ 662,856	\$ 1,015,819	\$ 1,385,567	\$ 1,641,468	\$ 1,975,529	\$ 2,242,882	\$ 2,555,880	\$ 2,864,794
Personal Property Tax (per \$100 value)	\$ 5,173,679				\$ 21,031	\$ 66,934	\$ 87,868	\$ 132,421	\$ 177,012	\$ 213,907	\$ 235,570	\$ 256,364	\$ 280,805
Business Furn Fixtures & Equip (per \$100)	\$ 462,655	\$ 2.30			\$ -	\$ -	\$ 805	\$ 690	\$ 7,280	\$ 54,645	\$ 52,834	\$ 54,633	\$ 50,414
Other Local Taxes	\$ 5,960,536				\$ 24,229	\$ 77,114	\$ 101,232	\$ 152,560	\$ 203,933	\$ 246,439	\$ 271,398	\$ 295,354	\$ 323,513
Remainder Revenues and Taxes per Capita	\$ 2,395,951				\$ 9,739	\$ 30,998	\$ 40,692	\$ 61,325	\$ 81,975	\$ 99,061	\$ 109,093	\$ 118,723	\$ 130,042
County Portion of VA Sales Tax - Retail	\$ 6,134,311	1%			\$ -	\$ -	\$ -	\$ -	\$ 22,067	\$ 178,875	\$ 231,062	\$ 319,978	\$ 379,250
State Allocation Revenue	\$ 6,134,311	1%			\$ -	\$ -	\$ -	\$ -	\$ 22,067	\$ 178,875	\$ 231,062	\$ 319,978	\$ 379,250
Retail Business License Tax (per \$100 sales)	\$ 613,431	\$ 0.10			\$ -	\$ -	\$ -	\$ -	\$ 2,207	\$ 17,888	\$ 23,106	\$ 31,998	\$ 37,925
Donated Land - Fire Station	\$ 3.39												
Donated Land - Middle School	\$ 47.20												
Donated Land - Elementary School	\$ 16.30												
Donated Land - YMCA	\$ 22.17						\$ 1,008,735						
<b>Community Development Contributions</b>													
Single Family Large 70'	\$ 350,884		\$ -	\$ -	\$ 17,480	\$ 43,700	\$ 44,574	\$ 45,243	\$ 27,553	\$ 37,288	\$ 47,309	\$ 28,811	\$ 29,243
Single Family Medium 60'	\$ 778,244		\$ -	\$ -	\$ 69,920	\$ 69,920	\$ 71,318	\$ 72,388	\$ 73,474	\$ 93,220	\$ 94,618	\$ 96,038	\$ 77,983
Single Family Small 50'	\$ 671,209		\$ -	\$ -	\$ 52,440	\$ 52,440	\$ 53,489	\$ 54,291	\$ 55,105	\$ 74,576	\$ 75,695	\$ 96,038	\$ 77,983
Single Family Rear 44'	\$ 1,010,479		\$ -	\$ -	\$ 87,400	\$ 104,880	\$ 106,978	\$ 126,679	\$ 128,579	\$ 111,864	\$ -	\$ -	\$ 146,217
PRD Village (Towns)	\$ 656,101		\$ -	\$ -	\$ 124,800	\$ 101,837	\$ 64,603	\$ 65,572	\$ 66,555	\$ 81,064	\$ 95,994	\$ 55,676	\$ -
Commercial Village (Towns)	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Senior Apartments	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Work Force Apartments	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retail - Anchor	\$ 236,871		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 236,871	\$ -	\$ -	\$ -
Retail - Small Box	\$ 87,906		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 87,906	\$ -	\$ -
Retail - In-line Support	\$ 242,246		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 151,682	\$ 90,563
Retail - Pad Sites	\$ 17,065		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,065	\$ -	\$ -	\$ -	\$ -
Office	\$ 273,606		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,598	\$ 60,625	\$ 43,953	\$ 98,147	\$ 45,282
<b>Building Permits &amp; Fees</b>													
Single Family Large 70'	\$ 49,807		\$ -	\$ -	\$ 2,621	\$ 6,554	\$ 6,554	\$ 6,554	\$ 3,932	\$ 5,243	\$ 6,554	\$ 3,932	\$ 3,932
Single Family Medium 60'	\$ 83,881		\$ -	\$ -	\$ 7,989	\$ 7,989	\$ 7,989	\$ 7,989	\$ 7,989	\$ 9,986	\$ 9,986	\$ 9,986	\$ 7,989
Single Family Small 50'	\$ 71,898		\$ -	\$ -	\$ 5,991	\$ 5,991	\$ 5,991	\$ 5,991	\$ 5,991	\$ 7,989	\$ 7,989	\$ 9,986	\$ 7,989
Single Family Rear 44'	\$ 108,845		\$ -	\$ -	\$ 9,986	\$ 11,983	\$ 11,983	\$ 13,980	\$ 13,980	\$ 11,983	\$ -	\$ -	\$ 14,979
PRD Village (Towns)	\$ 59,976		\$ -	\$ -	\$ 11,995	\$ 9,596	\$ 5,998	\$ 5,998	\$ 5,998	\$ 7,197	\$ 8,397	\$ 4,798	\$ -
Commercial Village (Towns)	\$ 35,986		\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,798	\$ 4,798	\$ 4,798	\$ 4,798	\$ 4,798	\$ 5,998
Senior Apartments	\$ 47,981		\$ -	\$ -	\$ -	\$ 47,981	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Work Force Apartments	\$ 61,176		\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,990	\$ 23,990	\$ 13,195	\$ -	\$ -	\$ -
Retail - Anchor	\$ 11,190		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,190	\$ -	\$ -	\$ -
Retail - Small Box	\$ 27,943		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retail - In-line Support	\$ 29,218		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,073	\$ 13,071	\$ 8,073
Retail - Pad Sites	\$ 10,435		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,503	\$ 5,931	\$ -	\$ -	\$ -
Office	\$ 16,631		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,075	\$ 8,481	\$ 4,075
<b>Total Revenues to County</b>	\$ 98,526,569		\$ -	\$ -	\$ 937,347	\$ 2,521,895	\$ 1,744,065	\$ 2,360,319	\$ 2,833,644	\$ 4,008,868	\$ 4,237,659	\$ 4,929,389	\$ 5,379,503

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Status	Planning	Planning	Rezoned	Final	1 Construction	2 Construction	3 Construction	4 Construction	5 Construction	6 Construction	7 Construction	8 Construction	9 Buildout1
<b>Residents</b>													
<b>Total Population</b>													
Single Family Large 70'	76		0	0	4	14	24	34	40	48	58	64	70
Single Family Medium 60'	210		0	0	20	40	60	80	100	125	150	175	195
Single Family Small 50'	180		0	0	15	30	45	60	75	95	115	140	160
Single Family Rears 44'	273		0	0	25	55	85	120	155	185	185	185	223
PRD Village (Towns)	200		0	0	40	72	92	112	132	156	184	200	200
Commercial Village (Towns)	120		0	0	0	0	0	16	32	48	64	80	100
Senior Apartments	120		0	0	0	120	120	120	120	120	120	120	120
Work Force Apartments	255		0	0	0	0	0	100	200	255	255	255	255
<b>Public School (Attending) Children</b>													
Single Family Large 70'	27		0	0	1	5	9	12	14	17	21	23	25
Single Family Medium 60'	60		0	0	6	12	17	23	29	36	43	50	56
Single Family Small 50'	52		0	0	4	9	13	17	22	27	33	40	46
Single Family Rears 44'	78		0	0	7	16	24	35	45	53	53	53	64
PRD Village (Towns)	45		0	0	9	16	21	25	30	35	41	45	45
Commercial Village (Towns)	27		0	0	0	0	0	4	7	11	14	18	23
Senior Apartments	0		0	0	0	0	0	0	0	0	0	0	0
Work Force Apartments	46		0	0	0	0	0	18	36	46	46	46	46
<b>Economic Impact - Job Creation</b>													
Retail & Related	228		0	0	0	0	0	0	10	79	99	133	153
Office/Flex & Related	56		0	0	0	0	0	0	0	0	13	43	56
Construction Related -R			0	0	68	187	60	134	131	112	66	57	65
Construction Related -C			0	0	0	0	0	0	3	20	9	16	9
Household Service Related	88		0	0	9	18	25	35	44	55	63	71	79
Apartment Service Related	28		0	0	2	8	10	15	18	21	23	24	26

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Status	Planning	Planning	Rezoned	Final	1 Construction	2 Construction	3 Construction	4 Construction	5 Construction	6 Construction	7 Construction	8 Construction	9 Buildout1

**County Expenditures**

County Operating Expenditures	\$ 19,284,624		\$ -	\$ -	\$ 78,391	\$ 249,494	\$ 327,523	\$ 493,591	\$ 659,802	\$ 797,326	\$ 878,076	\$ 955,585	\$ 1,046,688
County Educational Expenditures	\$ 46,585,804		\$ -	\$ -	\$ 219,472	\$ 453,195	\$ 678,852	\$ 1,081,512	\$ 1,479,761	\$ 1,831,806	\$ 2,056,523	\$ 2,272,132	\$ 2,534,900
<b>Total County Expenditures Increase</b>	<b>\$ 65,870,428</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ 297,863</b>	<b>\$ 702,689</b>	<b>\$ 1,006,375</b>	<b>\$ 1,575,103</b>	<b>\$ 2,139,563</b>	<b>\$ 2,629,132</b>	<b>\$ 2,934,599</b>	<b>\$ 3,227,717</b>	<b>\$ 3,581,588</b>
10- Year Net Revenue to (from) County	\$ 12,852,167		\$ -	\$ -	\$ 639,484	\$ 1,819,206	\$ 737,689	\$ 785,216	\$ 694,081	\$ 1,379,736	\$ 1,303,061	\$ 1,701,671	\$ 1,797,915
20-Year Net revenue to (from) County	\$ 32,656,141		\$ -	\$ -	\$ 639,484	\$ 1,819,206	\$ 737,689	\$ 785,216	\$ 694,081	\$ 1,379,736	\$ 1,303,061	\$ 1,701,671	\$ 1,797,915

**Mintbrook Build Out Scenario**

Year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Status	10	11	12	13	14	15	16	17	18	19	20
	Buildout2	Complete									
<b>Residential Buildout</b>											
Approved Unsold Lots Inventory											
Single Family Large 70'	38	0									
Single Family Medium 60'	84	0									
Single Family Small 50'	72	0									
Single Family Rear 44'	109	0									
PRD Village (Towns)	100	0									
Commercial Village (Towns)	60	0									
Senior Apartments	80	0									
Work Force Apartments	102	0									
TOTALS	645	0	0	0							
Phase 1-R											
Single Family Large 70'											
Single Family Medium 60'											
Single Family Small 50'											
Single Family Rear 44'											
PRD Village (Towns)											
Commercial Village (Towns)											
Senior Apartments											
Work Force Apartments											
Subtotal	0	0	0								
Phase 2-R											
Single Family Large 70'	3										
Single Family Medium 60'	6										
Single Family Small 50'	8										
Single Family Rear 44'	20										
PRD Village (Towns)	0										
Commercial Village (Towns)	10										
Work Force Apartments											
Subtotal	47	0	0								
Total All Residential	47	0	0								
	645	645	645								
<b>Commercial Buildout (ac)</b>											
Annual Commercial Acreage Absorbed	7.45										
Approved Unsold Acreage Inventory	0.00										
Phase 1+2 MU-B											
A Retail - Anchor	5.0										
B Retail - In-line Support	1.0										
C Retail - In-line Support	0.7										
F Retail - In-line Support	0.9										
G Retail - In-line Support	1.5										
D - Fast Food Pad	1.7										
H - Bank Pad	1.7										
I - Pharmacy Pad	2.5										
E1 Office	0.5										
E2 Office	0.5										
E3 Office	0.3										
E4 Office	0.4										
Subtotal	16.4	0									
Future PRD Commercial											
Office/Day Care											
Retail - Small Box	3.45	35,000									
Retail - Small Box	4.00	40,000									
Subtotal	7.45	75,000									
Total All Commercial	23.85	75,000									

Year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Status	10	11	12	13	14	15	16	17	18	19	20
Buildout2		Complete									

**Property Valuation**

<b>As Approved Value</b>											
<b>Improved Unsold Lots Value</b>											
Single Family Large 70'	\$ -										
Single Family Medium 60'	\$ -										
Single Family Small 50'	\$ -										
Single Family Rears 44'	\$ -										
PRD Village (Towns)	\$ -										
Commercial Village (Towns)	\$ -										
Senior Apartments	\$ -										
Work Force Apartments	\$ -										
Unabsorbed Comm'l Acreage Value	\$ -										
<b>As-Built Value</b>											
<b>Annual Value Creation</b>											
Single Family Large 70'	\$ 1,745,929										
Single Family Medium 60'	\$ 3,261,625										
Single Family Small 50'	\$ 4,144,183										
Single Family Rears 44'	\$ 9,848,830										
PRD Village (Towns)	\$ -										
Commercial Village (Towns)	\$ 3,261,625										
Senior Apartments	\$ -										
Work Force Apartments	\$ -										
Retail - Anchor	\$ -										
Retail - Small Box	\$ 19,186,032										
Retail - In-line Support	\$ -										
Retail - Pad Sites	\$ -										
Office	\$ -										
<b>As Built Value</b>											
<b>Cumulative Mintbrook Value (Built value incre</b>											
Single Family Large 70'	\$ 22,577,531	\$ 23,443,877	\$ 24,370,455	\$ 25,362,550	\$ 26,426,007	\$ 27,567,295	\$ 28,793,592	\$ 30,112,864	\$ 31,533,974	\$ 33,066,796	\$ 34,722,346
Single Family Medium 60'	\$ 46,584,500	\$ 48,372,043	\$ 50,283,862	\$ 52,330,864	\$ 54,525,107	\$ 56,879,843	\$ 59,410,175	\$ 62,132,246	\$ 65,064,440	\$ 68,227,131	\$ 71,643,048
Single Family Small 50'	\$ 37,991,079	\$ 39,448,875	\$ 41,008,022	\$ 42,677,415	\$ 44,466,887	\$ 46,387,327	\$ 48,450,809	\$ 50,670,740	\$ 53,062,034	\$ 55,641,305	\$ 58,427,089
Single Family Rears 44'	\$ 54,699,628	\$ 56,798,566	\$ 59,043,428	\$ 61,447,023	\$ 64,023,508	\$ 66,788,561	\$ 69,759,566	\$ 72,955,828	\$ 76,398,818	\$ 80,112,456	\$ 84,123,433
PRD Village (Towns)	\$ 38,661,945	\$ 40,145,484	\$ 41,732,163	\$ 43,431,034	\$ 45,252,106	\$ 47,206,458	\$ 49,306,378	\$ 51,565,510	\$ 53,999,030	\$ 56,623,847	\$ 59,458,824
Commercial Village (Towns)	\$ 19,869,099	\$ 20,631,517	\$ 21,446,941	\$ 22,320,023	\$ 23,255,906	\$ 24,260,284	\$ 25,339,472	\$ 26,500,483	\$ 27,751,115	\$ 29,100,057	\$ 30,557,005
Senior Apartments	\$ 14,603,037	\$ 15,163,386	\$ 15,762,692	\$ 16,404,374	\$ 17,092,212	\$ 17,830,393	\$ 18,623,555	\$ 19,476,854	\$ 20,396,021	\$ 21,387,443	\$ 22,458,244
Work Force Apartments	\$ 20,319,869	\$ 21,099,584	\$ 21,933,507	\$ 22,826,397	\$ 23,783,512	\$ 24,810,677	\$ 25,914,348	\$ 27,101,699	\$ 28,380,704	\$ 29,760,249	\$ 31,250,251
Retail - Anchor	\$ 8,939,372	\$ 9,282,394	\$ 9,649,264	\$ 10,042,075	\$ 10,463,141	\$ 10,915,024	\$ 11,400,566	\$ 11,922,920	\$ 12,485,595	\$ 13,092,503	\$ 13,748,003
Retail - Small Box	\$ 19,186,032	\$ 19,922,240	\$ 20,709,831	\$ 21,552,698	\$ 22,456,407	\$ 23,426,256	\$ 24,468,344	\$ 25,589,440	\$ 26,797,078	\$ 28,099,646	\$ 29,506,506
Retail - In-line Support	\$ 19,172,614	\$ 19,908,307	\$ 20,695,148	\$ 21,537,625	\$ 22,440,702	\$ 23,409,873	\$ 24,451,232	\$ 25,571,544	\$ 26,778,337	\$ 28,079,994	\$ 29,485,871
Retail - Pad Sites	\$ 7,854,259	\$ 8,155,643	\$ 8,477,980	\$ 8,823,110	\$ 9,193,064	\$ 9,590,095	\$ 10,016,699	\$ 10,475,646	\$ 10,970,021	\$ 11,503,258	\$ 12,079,190
Office	\$ 6,801,312	\$ 7,062,293	\$ 7,341,417	\$ 7,640,279	\$ 7,960,637	\$ 8,304,442	\$ 8,673,854	\$ 9,071,275	\$ 9,499,374	\$ 9,961,125	\$ 10,459,847

**Intangible Valuation**

<b>Taxable Revenue Streams - Annual</b>											
Gross Retail Sales, excluding Phase PRD	\$ 39,062,762	\$ 40,234,645	\$ 41,441,684	\$ 42,684,934	\$ 43,965,483	\$ 45,284,447	\$ 46,642,980	\$ 48,042,270	\$ 49,483,538	\$ 50,968,044	\$ 52,497,085

Year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Status	10 Buildout2	11 Complete	12 Complete	13 Complete	14 Complete	15 Complete	16 Complete	17 Complete	18 Complete	19 Complete	20 Complete

**Revenues and Taxes**

Property Transfer Recordation Tax - New	\$ 181,630	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deed Of Trust Recordation Tax - New	\$ 113,161	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Property Transfer Recordation Tax-Resales	\$ 155,985	\$ 161,848	\$ 168,119	\$ 174,833	\$ 182,030	\$ 189,754	\$ 198,054	\$ 206,982	\$ 216,600	\$ 226,974	\$ 238,178
Deed Of Trust Recordation Tax-Resales	\$ 98,179	\$ 101,787	\$ 105,646	\$ 109,778	\$ 114,207	\$ 118,960	\$ 124,067	\$ 129,562	\$ 135,480	\$ 141,864	\$ 148,759
Real Estate Tax (per \$100 value)	\$ 1,039	\$ 3,296,334	\$ 3,422,821	\$ 3,558,102	\$ 3,702,949	\$ 3,858,214	\$ 4,024,843	\$ 4,203,883	\$ 4,396,498	\$ 4,603,981	\$ 4,827,774
Personal Property Tax (per \$100 value)	\$ 307,273	\$ 313,070	\$ 318,868	\$ 318,868	\$ 318,868	\$ 333,362	\$ 342,058	\$ 347,856	\$ 350,755	\$ 353,654	\$ 356,552
Business Furn Fixtures & Equip (per \$100)	\$ 2,30	\$ 52,747	\$ 39,650	\$ 27,510	\$ 22,290	\$ 17,953	\$ 15,141	\$ 13,212	\$ 13,212	\$ 13,212	\$ 13,212
Other Local Taxes	\$ 354,005	\$ 360,685	\$ 367,364	\$ 367,364	\$ 367,364	\$ 384,082	\$ 394,081	\$ 400,761	\$ 404,101	\$ 407,440	\$ 410,780
Remainder Revenues and Taxes per Capita	\$ 142,299	\$ 144,964	\$ 147,669	\$ 147,669	\$ 154,381	\$ 158,409	\$ 161,093	\$ 162,436	\$ 163,778	\$ 165,121	\$ 166,463
County Portion of VA Sales Tax - Retail	\$ 1%	\$ 390,628	\$ 402,346	\$ 414,417	\$ 426,849	\$ 439,655	\$ 452,844	\$ 466,430	\$ 480,423	\$ 494,835	\$ 509,680
State Allocation Revenue	\$ 1%	\$ 390,628	\$ 402,346	\$ 414,417	\$ 426,849	\$ 439,655	\$ 452,844	\$ 466,430	\$ 480,423	\$ 494,835	\$ 509,680
Retail Business License Tax (per \$100 sales)	\$ 0.10	\$ 39,063	\$ 40,235	\$ 41,442	\$ 42,685	\$ 43,965	\$ 45,284	\$ 46,643	\$ 48,042	\$ 49,484	\$ 50,968
Donated Land - Fire Station	\$ 3.39										
Donated Land - Middle School	\$ 47.20										
Donated Land - Elementary School	\$ 16.30										
Donated Land - YMCA	\$ 22.17										
<b>Community Development Contributions</b>											
Single Family Large 70'	\$ 29,682	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Single Family Medium 60'	\$ 59,364	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Single Family Small 50'	\$ 79,152	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Single Family Rear 44'	\$ 197,881	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PRD Village (Towns)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial Village (Towns)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Senior Apartments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Work Force Apartments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retail - Anchor	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retail - Small Box	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retail - In-line Support	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retail - Pad Sites	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Office	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Building Permits &amp; Fees</b>											
Single Family Large 70'	\$ 3,932	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Single Family Medium 60'	\$ 5,991	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Single Family Small 50'	\$ 7,989	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Single Family Rear 44'	\$ 19,972	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PRD Village (Towns)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial Village (Towns)	\$ 5,998	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Senior Apartments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Work Force Apartments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retail - Anchor	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retail - Small Box	\$ 27,943	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retail - In-line Support	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retail - Pad Sites	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Office	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Revenues to County</b>	\$ 5,959,835	\$ 5,389,773	\$ 5,563,554	\$ 5,740,135	\$ 5,967,486	\$ 6,194,221	\$ 6,428,430	\$ 6,672,433	\$ 6,933,300	\$ 7,212,606	\$ 7,512,108

Year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Status	10	11	12	13	14	15	16	17	18	19	20
Buildout2	Complete										
<b>Residents</b>											
Total Population											
Single Family Large 70'	76	76	76	76	76	76	76	76	76	76	76
Single Family Medium 60'	210	210	210	210	210	210	210	210	210	210	210
Single Family Small 50'	180	180	180	180	180	180	180	180	180	180	180
Single Family Rears 44'	273	273	273	273	273	273	273	273	273	273	273
PRD Village (Towns)	200	200	200	200	200	200	200	200	200	200	200
Commercial Village (Towns)	120	120	120	120	120	120	120	120	120	120	120
Senior Apartments	120	120	120	120	120	120	120	120	120	120	120
Work Force Apartments	255	255	255	255	255	255	255	255	255	255	255
Public School (Attending) Children											
Single Family Large 70'	27	27	27	27	27	27	27	27	27	27	27
Single Family Medium 60'	60	60	60	60	60	60	60	60	60	60	60
Single Family Small 50'	52	52	52	52	52	52	52	52	52	52	52
Single Family Rears 44'	78	78	78	78	78	78	78	78	78	78	78
PRD Village (Towns)	45	45	45	45	45	45	45	45	45	45	45
Commercial Village (Towns)	27	27	27	27	27	27	27	27	27	27	27
Senior Apartments	0	0	0	0	0	0	0	0	0	0	0
Work Force Apartments	46	46	46	46	46	46	46	46	46	46	46
<b>Economic Impact - Job Creation</b>											
Retail & Related	228	228	228	228	228	228	228	228	228	228	228
Office/Flex & Related	56	56	56	56	56	56	56	56	56	56	56
Construction Related -R	69	0	0	0	0	0	0	0	0	0	0
Construction Related -C	22	0	0	0	0	0	0	0	0	0	0
Household Service Related	88	88	88	88	88	88	88	88	88	88	88
Apartment Service Related	28	28	28	28	28	28	28	28	28	28	28

Year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Status	10 Buildout2	11 Complete	12 Complete	13 Complete	14 Complete	15 Complete	16 Complete	17 Complete	18 Complete	19 Complete	20 Complete
<b>County Expenditures</b>											
County Operating Expenditures	\$ 1,145,344	\$ 1,166,954	\$ 1,188,564	\$ 1,188,564	\$ 1,242,590	\$ 1,275,005	\$ 1,296,615	\$ 1,307,420	\$ 1,318,226	\$ 1,329,031	\$ 1,339,836
County Educational Expenditures	\$ 2,820,385	\$ 2,873,599	\$ 2,926,814	\$ 2,926,814	\$ 3,059,851	\$ 3,139,673	\$ 3,192,888	\$ 3,219,496	\$ 3,246,103	\$ 3,272,710	\$ 3,299,318
Total County Expenditures Increase	\$ 3,965,728	\$ 4,040,553	\$ 4,115,378	\$ 4,115,378	\$ 4,302,441	\$ 4,414,678	\$ 4,489,503	\$ 4,526,916	\$ 4,564,329	\$ 4,601,741	\$ 4,639,154
10- Year Net Revenue to (from) County	\$ 1,994,107										
20-Year Net revenue to (from) County	\$ 1,994,107	\$ 1,349,220	\$ 1,448,176	\$ 1,624,756	\$ 1,665,045	\$ 1,779,542	\$ 1,938,926	\$ 2,145,517	\$ 2,368,972	\$ 2,610,865	\$ 2,872,954

ASSUMPTIONS - Assessments and Valuations

				2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
								Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	
Cumulative Sales Price Escalation Factor								0.00%	4.00%	7.12%	10.33%	13.64%	17.05%	20.56%	24.18%	
Size (sf)																
5,000	Avg sf	Single Family Large 70'	Selling Price					\$ 455,000	\$ 473,200	\$ 487,396	\$ 502,018	\$ 517,078	\$ 532,591	\$ 548,568	\$ 565,026	
3,200	Avg sf	Single Family Medium 60'	Selling Price					\$ 425,000	\$ 442,000	\$ 455,260	\$ 468,918	\$ 482,985	\$ 497,475	\$ 512,399	\$ 527,771	
2,800	Avg sf	Single Family Small 50'	Selling Price					\$ 405,000	\$ 421,200	\$ 433,836	\$ 446,851	\$ 460,257	\$ 474,064	\$ 488,286	\$ 502,935	
2,200	Avg sf	Single Family Rears 44'	Selling Price					\$ 385,000	\$ 400,400	\$ 412,412	\$ 424,784	\$ 437,528	\$ 450,654	\$ 464,173	\$ 478,099	
1,800	Avg sf	PRD Village (Towns)	Selling Price					\$ 295,000	\$ 306,800	\$ 316,004	\$ 325,484	\$ 335,249	\$ 345,306	\$ 355,665	\$ 366,335	
1,600	Avg sf	Commercial Village (Towns)	Selling Price					\$ 255,000	\$ 265,200	\$ 273,156	\$ 281,351	\$ 289,791	\$ 298,485	\$ 307,439	\$ 316,663	
800	Avg sf	Senior Apartments	Selling Price					\$ 138,750	\$ 144,300	\$ 148,629	\$ 153,088	\$ 157,681	\$ 162,411	\$ 167,283	\$ 172,302	
900	Avg sf	Work Force Apartments	Selling Price					\$ -	\$ -	\$ 166,667	\$ 166,667	\$ 166,667	\$ 195,088	\$ 200,941	\$ 206,969	
								<hr/>								
		Single Family Large 70'	Lot Value	25%				\$ 113,750	\$ 118,300	\$ 121,849	\$ 125,504	\$ 129,270	\$ 133,148	\$ 137,142	\$ 141,256	
		Single Family Medium 60'	Lot Value	25%				\$ 106,250	\$ 110,500	\$ 113,815	\$ 117,229	\$ 120,746	\$ 124,369	\$ 128,100	\$ 131,943	
		Single Family Small 50'	Lot Value	25%				\$ 101,250	\$ 105,300	\$ 108,459	\$ 111,713	\$ 115,064	\$ 118,516	\$ 122,072	\$ 125,734	
		Single Family Rears 44'	Lot Value	25%				\$ 96,250	\$ 100,100	\$ 103,103	\$ 106,196	\$ 109,382	\$ 112,663	\$ 116,043	\$ 119,525	
		PRD Village (Towns)	Lot Value	25%				\$ 73,750	\$ 76,700	\$ 79,001	\$ 81,371	\$ 83,812	\$ 86,327	\$ 88,916	\$ 91,584	
		Commercial Village (Towns)	Lot Value	25%				\$ 63,750	\$ 66,300	\$ 68,289	\$ 70,338	\$ 72,448	\$ 74,621	\$ 76,860	\$ 79,166	
		Senior Apartments	Unit Value	25%				\$ 34,688	\$ 36,075	\$ 37,157	\$ 38,272	\$ 39,420	\$ 40,603	\$ 41,821	\$ 43,075	
		Work Force Apartments	Unit Value	25%				\$ -	\$ -	\$ 41,667	\$ 41,667	\$ 41,667	\$ 48,772	\$ 50,235	\$ 51,742	
								<hr/>								
		Commercial Acreage Value, Per Acre						\$ 450,000	\$ 450,000	\$ 450,000	\$ 496,501	\$ 511,396	\$ 526,738	\$ 542,540	\$ 558,816	
		Donated Educational and Public Service Land Acreage Value, Per Acre						\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
		Donated YMCA Land Acreage Value, Per Acre						\$ 45,500	\$ 45,500	\$ 45,500	\$ 50,202	\$ 51,708	\$ 53,259	\$ 54,857	\$ 56,503	
								<hr/>								
		Retail - Anchor	As Built Value	125	per foot			\$ 125	\$ 130	\$ 134	\$ 138	\$ 142	\$ 146	\$ 151	\$ 155	
		Retail - Small Box	As Built Value	200	per foot			\$ 200	\$ 208	\$ 214	\$ 221	\$ 227	\$ 234	\$ 241	\$ 248	
		Retail - In-line Support	As Built Value	200	per foot			\$ 200	\$ 208	\$ 214	\$ 221	\$ 227	\$ 234	\$ 241	\$ 248	
		Retail - Pad Sites	As Built Value	250	per foot			\$ 250	\$ 260	\$ 268	\$ 276	\$ 284	\$ 293	\$ 301	\$ 310	
		Office	As Built Value	125	per foot			\$ 125	\$ 130	\$ 134	\$ 138	\$ 142	\$ 146	\$ 151	\$ 155	
								<hr/>								
		Retail Sales PSF Avg	\$ 200	Per sq ft				200	208	214	221	227	234	241	248	
								<hr/>								
		Retail - Anchor				0	0	0	0	0	0	54700	0	0	0	
		Retail - Small Box				0	0	0	0	0	0	0	0	0	0	
		Retail - In-line Support				0	0	0	0	0	0	0	20000	34000	20000	
		Retail - Pad Sites				0	0	0	0	0	10000	14000	0	0	0	
		Office				0	0	0	0	0	0	0	10000	22000	10000	
		Hotel				0	0	0	0	0	0	0	0	0	0	
		Apartment - (Assume 5,000 SF total Common Space and Leasing Offices per complex)				0	0	0	5000	0	5000	0	0	0	0	
		Retail - Anchor	Business FF&E (7-yr depreciation)	45.62	per foot			\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,179	\$ 34,439	\$ 28,699	\$ 22,959
		Retail - Small Box	Business FF&E (7-yr depreciation)	11.18	per foot			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		Retail - In-line Support	Business FF&E (7-yr depreciation)	18.18	per foot			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,854	\$ 14,968	\$ 18,564
		Retail - Pad Sites	Business FF&E (7-yr depreciation)	36.64	per foot			\$ -	\$ -	\$ -	\$ -	\$ 5,900	\$ 13,316	\$ 11,293	\$ 9,271	\$ 7,248
		Office	Business FF&E (7-yr depreciation)	2.04	per foot			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 329	\$ 1,005	\$ 1,183
		Hotel	Business FF&E (7-yr depreciation)	9.46	per foot			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		Apartment	Business FF&E (7-yr depreciation)	10.00	per foot			\$ -	\$ -	\$ 805	\$ 690	\$ 1,380	\$ 1,150	\$ 920	\$ 690	\$ 460
								<hr/>								
		Business FF&E Depreciation Schedule	Year 1	70%												
			Year 2	60%												
			Year 3	50%												
			Year 4	40%												
			Year 5	30%												
			Year 6	20%												
			Year 7	10%												

ASSUMPTIONS - Tax Rates, Fees, Permits, Community Development Contributions

	Grantor Tax (per \$100)	County Tax	Grantee Tax (per \$1000) - min \$500	filing fee (avg)
Transfer and Recordation Taxes				
Property Recordation Tax	0.25	0.0833333	\$ 1	43
Deed of Trust Taxes	0.25	0.0833333	\$ 1	56

mortgage rate= 80% of sales price

Permits & Fees	Residential	Commercial (<10,000 sf)	Commercial (>10,000sf)
Zoning Application Fee	\$ 75.00	\$ 75.00	\$ 75.00
101 IRC	\$ 0.14		
103 IBC		\$ 0.18	\$ 0.13
106 Chimney	\$ 65.00		
204 Elec Comm'l		\$ 85.00	\$ 165.00
207 Res Elect	\$ 50.00		
208 Comm'l Elect		\$ 100.00	\$ 0.01
301 Res Plumbing	\$ 50.00		
302 Comm'l Plumbing		\$ 100.00	\$ 0.01
401 Res Mechanical	\$ 50.00		
402 Comm'l Mechanical		\$ 100.00	\$ 0.01
502 Comm'l Tenant Layout		\$ 0.17	\$ 0.17
604 Res Sewer Line	\$ 45.00		
605 Comm'l Sewer Line		\$ 55.00	\$ 55.00
606 Res Water Line	\$ 55.00		
607 Comm'l Water Line		\$ 55.00	\$ 55.00
610 Comm'l Fire System		\$ 100.00	\$ 0.01
615 Occupancy Permit	\$ 45.00	\$ 45.00	\$ 45.00
700 Res Plan Review	\$ 0.03		
702 Comm'l Plan Review		\$ 100.00	\$ 0.01
704 Fire System Plan Review		\$ 100.00	\$ 0.01
800 Va State Permit Levy	2%	2%	2%
Subtotal flat fees (incl 800)	\$ 444	\$ 933	\$ 403
Subtotal PSF fees (incl 800)	\$ 0.17	\$ 0.36	\$ 0.37

CPI Escalation Factor - Community Development Contributions	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
					Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
					0.00%	2.00%	3.53%	5.08%	6.66%	8.26%	9.88%	11.53%

Community Development Contributions	Total	Base	Schools	Parks/Rec	Libraries	Emer Svcs	Fire and Rescue	Sheriff	Environmental Services	Animal Shelter
Per Unit Single Family Medium 60'	\$ 8,740	\$ 8,740	\$ 2,793	\$ -	\$ 707	\$ 3,003	\$ 1,000	\$ 468	\$ 641	\$ 128
Per Unit Single Family Small 50'	\$ 8,740	\$ 8,740	\$ 2,793	\$ -	\$ 707	\$ 3,003	\$ 1,000	\$ 468	\$ 641	\$ 128
Per Unit Single Family Rears 44'	\$ 8,740	\$ 8,740	\$ 2,793	\$ -	\$ 707	\$ 3,003	\$ 1,000	\$ 468	\$ 641	\$ 128
Per Unit PRD Village (Towns)	\$ 6,240	\$ 6,240	\$ 793	\$ -	\$ 707	\$ 3,003	\$ 500	\$ 468	\$ 641	\$ 128
N/A Per Unit Commercial Village (Towns)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
N/A Per Unit Senior Apartments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
N/A Per Unit Work Force Apartments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Per 1,000 sf Retail - Anchor	\$ 4,000	\$ 4,000								
Per 1,000 sf Retail - Small Box	\$ 4,000	\$ 4,000								
Per 1,000 sf Retail - In-line Support	\$ 4,000	\$ 4,000								
Per 1,000 sf Retail - Pad Sites	\$ 4,000	\$ 4,000								
Per 1,000 sf Office	\$ 4,000	\$ 4,000								

**ASSUMPTIONS - Population and Workforce**

Residents

Single Family Large 70'	2	Per household
Single Family Medium 60'	2.5	Per household
Single Family Small 50'	2.5	Per household
Single Family Rear 44'	2.5	Per household
PRD Village (Towns)	2	Per household
Commercial Village (Towns)	2	Per household
Senior Apartments	1.5	Per household
Work Force Apartments	2.5	Per household

Public School Age Children

Single Family Large 70'	0.72	Per household
Single Family Medium 60'	0.72	Per household
Single Family Small 50'	0.72	Per household
Single Family Rear 44'	0.72	Per household
PRD Village (Towns)	0.45	Per household
Commercial Village (Towns)	0.45	Per household
Senior Apartments	0	Per household
Work Force Apartments	0.45	Per household

Employees

Retail	1	Per	1,000 sf
Office	1	Per	750 sf
Construction Related -R	1.47	Per	1 Residential Dwelling unit under construction
Construction Related - C	1.47	Per	5,000 Commercial sf under construction
Household Services Related (net of retail)	0.19	Per	1 Occupied Household
Apartment Services Related (net of retail)	0.02	Per	1 Occupied Apartment

**ASSUMPTIONS - As County Expenditures and Taxes**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
	\$ -	\$ -	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Cumulative Sales Price Escalation Factor	0.00%	0.00%	0.00%	2.00%	2.00%	2.50%	2.50%	3.00%	4.00%	5.00%
<b>Total County Expenditures</b>	\$ 249,270,198									
Net Residential Share of Total County Expenditures (net of School Division, county operating revenue, Landfill fund, Airport revenues, Internal Service Funds, VFR revenue, ambulance billing revenue)	\$ 51,030,955									
County Population	67,702									
Total Non Educational Expenditures Per Capita	\$ 754	\$ 754	\$ 754	\$ 769	\$ 769	\$ 773	\$ 773	\$ 776	\$ 784	\$ 791
<b>School Division Expenditures</b>	\$ 151,269,064									
School Division Expenditures (net of state funding, Nutrition program, Textbooks, Regional Gov School)	\$ 89,308,899									
Student Population	11,280									
Expenditures Per Student	\$ 7,917	\$ 7,917	\$ 7,917	\$ 8,076	\$ 8,076	\$ 8,115	\$ 8,115	\$ 8,155	\$ 8,234	\$ 8,313
<b>Total Personal Property Tax Revenue</b>	\$ 13,690,584									
County Population	67,702									
Personal Property Tax per Capita	\$ 202	\$ 202	\$ 202	\$ 206	\$ 206	\$ 207	\$ 207	\$ 208	\$ 210	\$ 212
<b>Total Other Local Tax Revenues</b>	\$ 15,772,765									
County Population	67,702									
Other Taxes per Capita	\$ 233	\$ 233	\$ 233	\$ 238	\$ 238	\$ 239	\$ 239	\$ 240	\$ 242	\$ 245
Delinquent Real Property	\$ 900,000									
Delinquent Personal Property	\$ 70,000									
Delinquent Public Service	\$ 480,000									
Penalties	\$ 855,000									
Interest	\$ 415,000									
Total Permits Fees and License Revenues	\$ 1,156,735									
Fines and Forfeitures	\$ 489,000									
Use of Money and Property	\$ 730,646									
Total Charges for Services	\$ 1,012,652									
Misc Recovered Costs	\$ 231,130									
County Population	67,702									
Remainder Revenues and Taxes per Capita	\$ 94	\$ 94	\$ 94	\$ 96	\$ 96	\$ 96	\$ 96	\$ 96	\$ 97	\$ 98

Mintbook Fiscal Study - June 8 2016-2

2023 Year 9	2024 Year 10	2025 Year 11	2026 Year 12	2027 Year 13	2028 Year 14	2029 Year 15	2030 Year 16	2031 Year 17	2032 Year 18	2033 Year 19	2034 Year 20
27.91%	31.74%	35.70%	39.77%	43.96%	48.28%	52.73%	57.31%	62.03%	66.89%	71.90%	77.05%
\$ 581,976	\$ 599,436										
\$ 543,604	\$ 559,912										
\$ 518,023	\$ 533,564										
\$ 492,441	\$ 507,215										
\$ 377,325	\$ 388,645										
\$ 326,163	\$ 335,947										
\$ 177,471	\$ 182,795										
\$ 213,178	\$ 219,573										
\$ 145,494	\$ 149,859										
\$ 135,901	\$ 139,978										
\$ 129,506	\$ 133,391										
\$ 123,110	\$ 126,804										
\$ 94,331	\$ 97,161										
\$ 81,541	\$ 83,987										
\$ 44,368	\$ 45,699										
\$ 53,295	\$ 54,893										
\$ 575,581	\$ 592,848										
\$ -	\$ -										
\$ 58,198	\$ 59,944										
\$ 160	\$ 165										
\$ 256	\$ 263										
\$ 256	\$ 263										
\$ 320	\$ 329										
\$ 160	\$ 165										
256	263	271	280	288	297	305	315	324	334	344	354
0	0	0	0	0	0	0	0	0	0	0	0
75000	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
\$ 17,219	\$ 11,480	\$ 5,740	\$ 5,740	\$ 5,740	\$ 5,740	\$ 5,740	\$ 5,740	\$ 5,740	\$ 5,740	\$ 5,740	\$ 5,740
\$ 13,501	\$ 11,573	\$ 9,644	\$ 7,715	\$ 5,786	\$ 3,858	\$ 1,929	\$ 1,929	\$ 1,929	\$ 1,929	\$ 1,929	\$ 1,929
\$ 15,470	\$ 12,376	\$ 9,282	\$ 6,188	\$ 3,930	\$ 3,094	\$ 3,094	\$ 3,094	\$ 3,094	\$ 3,094	\$ 3,094	\$ 3,094
\$ 5,225	\$ 3,203	\$ 2,023	\$ 2,023	\$ 2,023	\$ 2,023	\$ 2,023	\$ 2,023	\$ 2,023	\$ 2,023	\$ 2,023	\$ 2,023
\$ 986	\$ 789	\$ 592	\$ 394	\$ 244	\$ 197	\$ 197	\$ 197	\$ 197	\$ 197	\$ 197	\$ 197
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 345	\$ 230	\$ 230	\$ 230	\$ 230	\$ 230	\$ 230	\$ 230	\$ 230	\$ 230	\$ 230	\$ 230

---

2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
13.20%	14.90%	16.63%	18.38%	20.15%	21.95%	23.78%	25.64%	27.52%	29.44%	31.38%	33.35%

---

2022 Year 9 6.00%	2023 Year 10 8.00%	2024 Year 11 10.00%	2025 Year 12 10.00%	2026 Year 13 15.00%	2027 Year 14 18.00%	2028 Year 15 20.00%	2029 Year 16 21.00%	2030 Year 17 22.00%	2031 Year 18 23.00%	2032 Year 19 24.00%	2033 Year 20 25.00%
-------------------------	--------------------------	---------------------------	---------------------------	---------------------------	---------------------------	---------------------------	---------------------------	---------------------------	---------------------------	---------------------------	---------------------------

\$ 799 \$ 814 \$ 829 \$ 829 \$ 867 \$ 889 \$ 905 \$ 912 \$ 920 \$ 927 \$ 935 \$ 942

\$ 8,393 \$ 8,551 \$ 8,709 \$ 8,709 \$ 9,105 \$ 9,343 \$ 9,501 \$ 9,580 \$ 9,659 \$ 9,738 \$ 9,818 \$ 9,897

\$ 214 \$ 218 \$ 222 \$ 222 \$ 233 \$ 239 \$ 243 \$ 245 \$ 247 \$ 249 \$ 251 \$ 253

\$ 247 \$ 252 \$ 256 \$ 256 \$ 268 \$ 275 \$ 280 \$ 282 \$ 284 \$ 287 \$ 289 \$ 291

\$ 99 \$ 101 \$ 103 \$ 103 \$ 108 \$ 111 \$ 112 \$ 113 \$ 114 \$ 115 \$ 116 \$ 117