

**CHANCELLOR RIDGE
SPOTSYLVANIA COUNTY, VA**

FISCAL IMPACT ANALYSIS

OCTOBER 5, 2018

PREPARED BY:

MUNICAP, INC.
— PUBLIC FINANCE —

NON-PROFFER FISCAL IMPACTS

This report provides estimates of non-proffered fiscal impacts to Spotsylvania County resulting from the Chancellor Ridge Residential Development (the “Development”). The fiscal impacts include one-time construction impacts, one-time fees, and recurring revenues. This report also provides an estimate of the additional tax revenues and expenses that 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 within Spotsylvania County. As of 2018, the County Real Estate Office assessed the value of the parcels as \$647,100. The planned Development is for 64 new, single-family detached 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

<i>Development Type</i>	<i>Property Area^(a)</i>		<i>Estimated Assessed Value^(b)</i>		
	<i>Units</i>	<i>GSF</i>	<i>Per Unit</i>	<i>Per GSF</i>	<i>Total</i>
Residential					
Single-family detached	64	183,411	\$403,977	\$141	\$25,854,537
Total projected assessed value at full build-out (current dollars)					\$25,854,537
Base value					(\$647,100)
Total projected incremental assessed value at full build-out					\$25,207,437
County real property tax rate (per \$100)					\$0.83
Total projected real property tax at full build-out (current dollars)					\$209,978
^(a) Based on information provided by Old Plank Partners 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 incremental real property tax revenues are estimated to be \$209,978 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 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, proprietor's income. Impacts assume a one-year duration.

TABLE B
Construction-Related Impacts^(a)

<i>Construction (One-Time) Impacts</i>		
<u>Employment and Wages</u>	<u>Jobs</u>	<u>Wages</u>
Direct impacts	140	\$7,177,797
Indirect impacts	78	\$5,207,016
Total	218	\$12,384,812
<u>Economic Output</u>		
Direct impacts (construction cost)		\$18,730,000
Indirect impacts		\$8,747,591
Total		\$27,477,591
Average annual labor income per full-time employee		\$51,151
<small>^(a)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.</small>		

B. Population Impacts

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

TABLE C
Population Impacts – Residents

<i>Projected Residents^(a)</i>	<i>Development</i>
Owner-occupied units	64
Persons per owner-occupied unit	3.04
Assumed occupancy	100%
Total projected resident increase	195
<small>^(a)Source: U.S. Census Bureau, 2012-2016 <i>American Community Survey 5-Year Estimates</i>.</small>	

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	\$209,978	\$8,531,942
Personal property tax revenues (vehicles)	\$64,207	\$2,574,484
Vehicle license fees	\$3,912	\$156,867
Utility tax revenues	\$3,072	\$120,788
Recordation fees	\$12,927	\$77,261
Additional tax revenues	\$38,133	\$1,529,012
Spotsylvania County Gross Revenues	\$332,229	\$12,990,353

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

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

<i>Spotsylvania County Projected Net Revenues</i>	<i>Annual (Current Dollars/ Full Build-Out)</i>	<i>Cumulative Through Fiscal Year Ending June 30, 2049</i>
Spotsylvania County Projected Gross Revenues	\$332,229	\$12,990,353
Less: Projected Expenditures for Public Services:		
Spotsylvania County Projected Operating Expenditures	(\$208,029)	(\$8,286,139)
Projected Net County Revenues	\$124,200	\$4,704,213

The projected revenues and expenditures from the Development would translate to an approximate 0.13 percent and 0.08 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 ^(a)	\$257,161,822	\$257,161,822
Proposed Development projected revenues and expenditures	\$332,229	\$208,029
Overall increase in projected revenues and expenditures	0.13%	0.08%
^(a) Source: Spotsylvania County, Virginia FY 2018 Adopted Budget.		

Sources

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 Old Plank Partners 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.

**Chancellor Ridge
Spotsylvania County, Virginia**

Fiscal Impact Analysis

Prepared By:

**MuniCap, Inc.
Public Finance**

October 5, 2018

Chancellor Ridge Spotsylvania County, Virginia

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Schedule S-1: Summary of Fiscal Impacts

<i>Fiscal Impacts to Spotsylvania County</i>	Cumulative Impacts	
	30 Years¹	Schedule
Real property tax revenues	\$8,531,942	Schedule III
Personal property tax revenues (vehicles)	\$2,574,484	Schedule IV
Vehicle license fees	\$156,867	Schedule IV
Utility tax revenues	\$120,788	Schedule V
Recordation tax revenues	\$77,261	Schedule VI
Additional tax revenues	\$1,529,012	Schedule VII
Total projected tax revenues to the Spotsylvania County	\$12,990,353	
Projected Spotsylvania County expenditures	(\$8,286,139)	Schedule X
Net new revenues to Spotsylvania County	\$4,704,213	

<i>Temporary Construction Employment Impacts:</i>	Temporary Jobs from Construction² (Full Time Equivalents and Wages)		
	Temporary Jobs	Annual Compensation	Wage per Employee
Temporary:			
Direct impacts (full time equivalents)	140	\$7,177,797	\$51,151
Indirect impacts (full time equivalents)	78	\$5,207,016	\$66,694
Total temporary impacts	218	\$12,384,812	

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

²Jobs and wages represent full time equivalent positions. See Appendix F.

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Development Summary

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Schedule I: Summary of Proposed Development

Property Type	Units	Property Area ¹		Estimated Market Value ²		Total Estimated Market Value
		GSF Per Room/Unit	GSF	Per Unit	Per SF	
<u>Residential</u>						
Single-family detached	64	2,866	183,411	\$403,977	\$141	\$25,854,537
Total	64		183,411			\$25,854,537

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¹Estimated property area based on comparable property research based on project information provided by Old Plank Partners LLC. See Appendix D.

²See Appendix D.

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Schedule II: Projected Absorption¹

Development Year Ending	Assessed As Of ²	Final Tax Due ²	Fiscal Year Ending ²	Residential			
				Single-family detached			
				Units	Cumulative	GSF	Cumulative
31-Dec-18	1-Jan-18	5-Dec-18	30-Jun-19	0	0	0	0
31-Dec-19	1-Jan-19	5-Dec-19	30-Jun-20	8	8	22,926	22,926
31-Dec-20	1-Jan-20	5-Dec-20	30-Jun-21	32	40	91,706	114,632
31-Dec-21	1-Jan-21	5-Dec-21	30-Jun-22	24	64	68,779	183,411
31-Dec-22	1-Jan-22	5-Dec-22	30-Jun-23	0	64	0	183,411
31-Dec-23	1-Jan-23	5-Dec-23	30-Jun-24	0	64	0	183,411
31-Dec-24	1-Jan-24	5-Dec-24	30-Jun-25	0	64	0	183,411
31-Dec-25	1-Jan-25	5-Dec-25	30-Jun-26	0	64	0	183,411
31-Dec-26	1-Jan-26	5-Dec-26	30-Jun-27	0	64	0	183,411
31-Dec-27	1-Jan-27	5-Dec-27	30-Jun-28	0	64	0	183,411
31-Dec-28	1-Jan-28	5-Dec-28	30-Jun-29	0	64	0	183,411
31-Dec-29	1-Jan-29	5-Dec-29	30-Jun-30	0	64	0	183,411
31-Dec-30	1-Jan-30	5-Dec-30	30-Jun-31	0	64	0	183,411
31-Dec-31	1-Jan-31	5-Dec-31	30-Jun-32	0	64	0	183,411
31-Dec-32	1-Jan-32	5-Dec-32	30-Jun-33	0	64	0	183,411
31-Dec-33	1-Jan-33	5-Dec-33	30-Jun-34	0	64	0	183,411
31-Dec-34	1-Jan-34	5-Dec-34	30-Jun-35	0	64	0	183,411
31-Dec-35	1-Jan-35	5-Dec-35	30-Jun-36	0	64	0	183,411
31-Dec-36	1-Jan-36	5-Dec-36	30-Jun-37	0	64	0	183,411
31-Dec-37	1-Jan-37	5-Dec-37	30-Jun-38	0	64	0	183,411
31-Dec-38	1-Jan-38	5-Dec-38	30-Jun-39	0	64	0	183,411
31-Dec-39	1-Jan-39	5-Dec-39	30-Jun-40	0	64	0	183,411
31-Dec-40	1-Jan-40	5-Dec-40	30-Jun-41	0	64	0	183,411
31-Dec-41	1-Jan-41	5-Dec-41	30-Jun-42	0	64	0	183,411
31-Dec-42	1-Jan-42	5-Dec-42	30-Jun-43	0	64	0	183,411
31-Dec-43	1-Jan-43	5-Dec-43	30-Jun-44	0	64	0	183,411
31-Dec-44	1-Jan-44	5-Dec-44	30-Jun-45	0	64	0	183,411
31-Dec-45	1-Jan-45	5-Dec-45	30-Jun-46	0	64	0	183,411
31-Dec-46	1-Jan-46	5-Dec-46	30-Jun-47	0	64	0	183,411
31-Dec-47	1-Jan-47	5-Dec-47	30-Jun-48	0	64	0	183,411
31-Dec-48	1-Jan-48	5-Dec-48	30-Jun-49	0	64	0	183,411
Total				64		183,411	

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¹Based on information provided Old Plank Partners LLC.

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.

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Projected Fiscal Impacts

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

Development Year Ending	Assessed As Of ¹	Tax Due Date ²	Fiscal Year Ending ²	Inflation Factor ³	Residential		
					Single-family detached		
					Units ⁴	Value Per Unit ⁵	Total Market Value
31-Dec-18	1-Jan-18	5-Dec-18	30-Jun-19	100.0%	0	\$403,977	\$0
31-Dec-19	1-Jan-19	5-Dec-19	30-Jun-20	100.0%	8	\$403,977	\$3,231,817
31-Dec-20	1-Jan-20	5-Dec-20	30-Jun-21	104.0%	40	\$420,298	\$16,811,913
31-Dec-21	1-Jan-21	5-Dec-21	30-Jun-22	104.0%	64	\$420,298	\$26,899,060
31-Dec-22	1-Jan-22	5-Dec-22	30-Jun-23	108.2%	64	\$437,278	\$27,985,782
31-Dec-23	1-Jan-23	5-Dec-23	30-Jun-24	108.2%	64	\$437,278	\$27,985,782
31-Dec-24	1-Jan-24	5-Dec-24	30-Jun-25	112.6%	64	\$454,944	\$29,116,408
31-Dec-25	1-Jan-25	5-Dec-25	30-Jun-26	112.6%	64	\$454,944	\$29,116,408
31-Dec-26	1-Jan-26	5-Dec-26	30-Jun-27	117.2%	64	\$473,324	\$30,292,711
31-Dec-27	1-Jan-27	5-Dec-27	30-Jun-28	117.2%	64	\$473,324	\$30,292,711
31-Dec-28	1-Jan-28	5-Dec-28	30-Jun-29	126.8%	64	\$512,341	\$32,789,804
31-Dec-29	1-Jan-29	5-Dec-29	30-Jun-30	126.8%	64	\$512,341	\$32,789,804
31-Dec-30	1-Jan-30	5-Dec-30	30-Jun-31	126.8%	64	\$512,341	\$32,789,804
31-Dec-31	1-Jan-31	5-Dec-31	30-Jun-32	126.8%	64	\$512,341	\$32,789,804
31-Dec-32	1-Jan-32	5-Dec-32	30-Jun-33	137.3%	64	\$554,574	\$35,492,739
31-Dec-33	1-Jan-33	5-Dec-33	30-Jun-34	137.3%	64	\$554,574	\$35,492,739
31-Dec-34	1-Jan-34	5-Dec-34	30-Jun-35	137.3%	64	\$554,574	\$35,492,739
31-Dec-35	1-Jan-35	5-Dec-35	30-Jun-36	137.3%	64	\$554,574	\$35,492,739
31-Dec-36	1-Jan-36	5-Dec-36	30-Jun-37	148.6%	64	\$600,289	\$38,418,482
31-Dec-37	1-Jan-37	5-Dec-37	30-Jun-38	148.6%	64	\$600,289	\$38,418,482
31-Dec-38	1-Jan-38	5-Dec-38	30-Jun-39	148.6%	64	\$600,289	\$38,418,482
31-Dec-39	1-Jan-39	5-Dec-39	30-Jun-40	148.6%	64	\$600,289	\$38,418,482
31-Dec-40	1-Jan-40	5-Dec-40	30-Jun-41	160.8%	64	\$649,772	\$41,585,400
31-Dec-41	1-Jan-41	5-Dec-41	30-Jun-42	160.8%	64	\$649,772	\$41,585,400
31-Dec-42	1-Jan-42	5-Dec-42	30-Jun-43	160.8%	64	\$649,772	\$41,585,400
31-Dec-43	1-Jan-43	5-Dec-43	30-Jun-44	160.8%	64	\$649,772	\$41,585,400
31-Dec-44	1-Jan-44	5-Dec-44	30-Jun-45	174.1%	64	\$703,334	\$45,013,375
31-Dec-45	1-Jan-45	5-Dec-45	30-Jun-46	174.1%	64	\$703,334	\$45,013,375
31-Dec-46	1-Jan-46	5-Dec-46	30-Jun-47	174.1%	64	\$703,334	\$45,013,375
31-Dec-47	1-Jan-47	5-Dec-47	30-Jun-48	174.1%	64	\$703,334	\$45,013,375
31-Dec-48	1-Jan-48	5-Dec-48	30-Jun-49	188.5%	64	\$761,311	\$48,723,924

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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.

³Assumes 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*.

⁴See Schedule II.

⁵See Schedule I.

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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-18	1-Jan-18	5-Dec-18	30-Jun-19	100.0%	\$0	(\$647,100)	\$0	\$0.83	\$0
31-Dec-19	1-Jan-19	5-Dec-19	30-Jun-20	100.0%	\$3,231,817	(\$647,100)	\$2,584,717	\$0.83	\$21,531
31-Dec-20	1-Jan-20	5-Dec-20	30-Jun-21	104.0%	\$16,811,913	(\$647,100)	\$16,164,813	\$0.83	\$134,653
31-Dec-21	1-Jan-21	5-Dec-21	30-Jun-22	104.0%	\$26,899,060	(\$647,100)	\$26,251,960	\$0.83	\$218,679
31-Dec-22	1-Jan-22	5-Dec-22	30-Jun-23	108.2%	\$27,985,782	(\$647,100)	\$27,338,682	\$0.83	\$227,731
31-Dec-23	1-Jan-23	5-Dec-23	30-Jun-24	108.2%	\$27,985,782	(\$647,100)	\$27,338,682	\$0.83	\$227,731
31-Dec-24	1-Jan-24	5-Dec-24	30-Jun-25	112.6%	\$29,116,408	(\$647,100)	\$28,469,308	\$0.83	\$237,149
31-Dec-25	1-Jan-25	5-Dec-25	30-Jun-26	112.6%	\$29,116,408	(\$647,100)	\$28,469,308	\$0.83	\$237,149
31-Dec-26	1-Jan-26	5-Dec-26	30-Jun-27	117.2%	\$30,292,711	(\$647,100)	\$29,645,611	\$0.83	\$246,948
31-Dec-27	1-Jan-27	5-Dec-27	30-Jun-28	117.2%	\$30,292,711	(\$647,100)	\$29,645,611	\$0.83	\$246,948
31-Dec-28	1-Jan-28	5-Dec-28	30-Jun-29	126.8%	\$32,789,804	(\$647,100)	\$32,142,704	\$0.83	\$267,749
31-Dec-29	1-Jan-29	5-Dec-29	30-Jun-30	126.8%	\$32,789,804	(\$647,100)	\$32,142,704	\$0.83	\$267,749
31-Dec-30	1-Jan-30	5-Dec-30	30-Jun-31	126.8%	\$32,789,804	(\$647,100)	\$32,142,704	\$0.83	\$267,749
31-Dec-31	1-Jan-31	5-Dec-31	30-Jun-32	126.8%	\$32,789,804	(\$647,100)	\$32,142,704	\$0.83	\$267,749
31-Dec-32	1-Jan-32	5-Dec-32	30-Jun-33	137.3%	\$35,492,739	(\$647,100)	\$34,845,639	\$0.83	\$290,264
31-Dec-33	1-Jan-33	5-Dec-33	30-Jun-34	137.3%	\$35,492,739	(\$647,100)	\$34,845,639	\$0.83	\$290,264
31-Dec-34	1-Jan-34	5-Dec-34	30-Jun-35	137.3%	\$35,492,739	(\$647,100)	\$34,845,639	\$0.83	\$290,264
31-Dec-35	1-Jan-35	5-Dec-35	30-Jun-36	137.3%	\$35,492,739	(\$647,100)	\$34,845,639	\$0.83	\$290,264
31-Dec-36	1-Jan-36	5-Dec-36	30-Jun-37	148.6%	\$38,418,482	(\$647,100)	\$37,771,382	\$0.83	\$314,636
31-Dec-37	1-Jan-37	5-Dec-37	30-Jun-38	148.6%	\$38,418,482	(\$647,100)	\$37,771,382	\$0.83	\$314,636
31-Dec-38	1-Jan-38	5-Dec-38	30-Jun-39	148.6%	\$38,418,482	(\$647,100)	\$37,771,382	\$0.83	\$314,636
31-Dec-39	1-Jan-39	5-Dec-39	30-Jun-40	148.6%	\$38,418,482	(\$647,100)	\$37,771,382	\$0.83	\$314,636
31-Dec-40	1-Jan-40	5-Dec-40	30-Jun-41	160.8%	\$41,585,400	(\$647,100)	\$40,938,300	\$0.83	\$341,016
31-Dec-41	1-Jan-41	5-Dec-41	30-Jun-42	160.8%	\$41,585,400	(\$647,100)	\$40,938,300	\$0.83	\$341,016
31-Dec-42	1-Jan-42	5-Dec-42	30-Jun-43	160.8%	\$41,585,400	(\$647,100)	\$40,938,300	\$0.83	\$341,016
31-Dec-43	1-Jan-43	5-Dec-43	30-Jun-44	160.8%	\$41,585,400	(\$647,100)	\$40,938,300	\$0.83	\$341,016
31-Dec-44	1-Jan-44	5-Dec-44	30-Jun-45	174.1%	\$45,013,375	(\$647,100)	\$44,366,275	\$0.83	\$369,571
31-Dec-45	1-Jan-45	5-Dec-45	30-Jun-46	174.1%	\$45,013,375	(\$647,100)	\$44,366,275	\$0.83	\$369,571
31-Dec-46	1-Jan-46	5-Dec-46	30-Jun-47	174.1%	\$45,013,375	(\$647,100)	\$44,366,275	\$0.83	\$369,571
31-Dec-47	1-Jan-47	5-Dec-47	30-Jun-48	174.1%	\$45,013,375	(\$647,100)	\$44,366,275	\$0.83	\$369,571
31-Dec-48	1-Jan-48	5-Dec-48	30-Jun-49	188.5%	\$48,723,924	(\$647,100)	\$48,076,824	\$0.83	\$400,480
Total									\$8,531,942

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¹See Schedule III-A.

²See Appendix E.

³Represents the tax year 2018 rate. Source: Spotsylvania County Commissioner of the Revenue.

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Schedule IV: Projected Personal Property Tax Revenues from Vehicles

Table 1: Estimated Personal Property Tax Revenues - Vehicles

Development Type	Number of Vehicles			Assessed Value ² Per Vehicle	Property Tax per Vehicle				Total Personal Property Tax Revenue from Vehicles ⁵
	Estimated No. of Units	Estimated Vehicles Per Household ¹	Estimated No. of Vehicles		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	
Single-family detached	64	2.45	156	\$9,943	\$6.55	\$651	(\$241)	\$410	\$64,207

Table 2: Estimated Vehicle License Fees

Development Type	Estimated No. of Units	Estimated Vehicles Per Household ¹	Estimated No. of Vehicles	Annual Vehicle License Fees ⁶	Total Estimated Vehicle License Fees ⁵
Single-family detached	64	2.45	156	\$25.00	\$3,912

Table 3: Total Vehicle Related Tax Revenues

Development Type	Total Personal Property Tax Revenue	Total Estimated Vehicle License Fees	Total Taxes and Fees
Single-family detached	\$64,207	\$3,912	\$68,119

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¹Based on average number of vehicles per owner-occupied units 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.

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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
Single-family detached	64	6,588.00	421,632	\$0.015105	\$6,369	12	\$8.29

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

Property Use	Total Monthly County Electric Tax Revenue Per Unit			
	Flat Rate Fee Per Unit ³	Monthly County Electric Utility Tax Revenue Per Unit	Total	Residential Cap Per Unit ³
Single-family detached	\$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
Single-family detached	\$2.00	64	\$128	12	\$1,536

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¹See Schedule I.

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 (\$2.00). Source: *Spotsylvania County Code of Ordinances, Ch. 21, Article VII.*

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

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

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

Property Use	Residential Cap Per Unit ¹
Single-family detached	\$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
Single-family detached	\$2.00	64	\$128	12	\$1,536

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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.

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

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Schedule V-B: Projected Utility Tax Revenues - Total

Property Type	County Utility Tax Revenue		
	Electric	Natural Gas	Total ¹
<i>Residential</i>			
Single-family detached	\$1,536	\$1,536	\$3,072
Total		\$1,536	\$3,072

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

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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-18	30-Jun-19	100.0%	\$0
31-Dec-19	30-Jun-20	102.0%	\$0
31-Dec-20	30-Jun-21	104.0%	\$0
31-Dec-21	30-Jun-22	106.1%	\$3,260
31-Dec-22	30-Jun-23	108.2%	\$3,325
31-Dec-23	30-Jun-24	110.4%	\$3,392
31-Dec-24	30-Jun-25	112.6%	\$3,460
31-Dec-25	30-Jun-26	114.9%	\$3,529
31-Dec-26	30-Jun-27	117.2%	\$3,599
31-Dec-27	30-Jun-28	119.5%	\$3,671
31-Dec-28	30-Jun-29	121.9%	\$3,745
31-Dec-29	30-Jun-30	124.3%	\$3,820
31-Dec-30	30-Jun-31	126.8%	\$3,896
31-Dec-31	30-Jun-32	129.4%	\$3,974
31-Dec-32	30-Jun-33	131.9%	\$4,053
31-Dec-33	30-Jun-34	134.6%	\$4,135
31-Dec-34	30-Jun-35	137.3%	\$4,217
31-Dec-35	30-Jun-36	140.0%	\$4,302
31-Dec-36	30-Jun-37	142.8%	\$4,388
31-Dec-37	30-Jun-38	145.7%	\$4,475
31-Dec-38	30-Jun-39	148.6%	\$4,565
31-Dec-39	30-Jun-40	151.6%	\$4,656
31-Dec-40	30-Jun-41	154.6%	\$4,749
31-Dec-41	30-Jun-42	157.7%	\$4,844
31-Dec-42	30-Jun-43	160.8%	\$4,941
31-Dec-43	30-Jun-44	164.1%	\$5,040
31-Dec-44	30-Jun-45	167.3%	\$5,141
31-Dec-45	30-Jun-46	170.7%	\$5,244
31-Dec-46	30-Jun-47	174.1%	\$5,348
31-Dec-47	30-Jun-48	177.6%	\$5,455
31-Dec-48	30-Jun-49	181.1%	\$5,565
Total			\$120,788

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¹Assumes an annual inflation rate of 2%.

²See Schedule V-B.

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Schedule VI: Projected Recordation Tax Revenues

Development Year Ending	Fiscal Year Ending	Inflation Factor ¹	Single-family detached		
			Value Per Unit ²	Initial Unit Sale ³	Projected Market Value of Transaction
31-Dec-18	30-Jun-19	100.0%	\$403,977	0	\$0
31-Dec-19	30-Jun-20	102.0%	\$412,057	8	\$3,296,453
31-Dec-20	30-Jun-21	104.0%	\$420,298	32	\$13,449,530
31-Dec-21	30-Jun-22	106.1%	\$428,704	24	\$10,288,891
31-Dec-22	30-Jun-23	108.2%	\$437,278	2	\$874,556
31-Dec-23	30-Jun-24	110.4%	\$446,023	2	\$892,047
31-Dec-24	30-Jun-25	112.6%	\$454,944	2	\$909,888
31-Dec-25	30-Jun-26	114.9%	\$464,043	2	\$928,086
31-Dec-26	30-Jun-27	117.2%	\$473,324	2	\$946,647
31-Dec-27	30-Jun-28	119.5%	\$482,790	2	\$965,580
31-Dec-28	30-Jun-29	121.9%	\$492,446	2	\$984,892
31-Dec-29	30-Jun-30	124.3%	\$502,295	2	\$1,004,590
31-Dec-30	30-Jun-31	126.8%	\$512,341	2	\$1,024,681
31-Dec-31	30-Jun-32	129.4%	\$522,588	2	\$1,045,175
31-Dec-32	30-Jun-33	131.9%	\$533,039	2	\$1,066,079
31-Dec-33	30-Jun-34	134.6%	\$543,700	2	\$1,087,400
31-Dec-34	30-Jun-35	137.3%	\$554,574	2	\$1,109,148
31-Dec-35	30-Jun-36	140.0%	\$565,666	2	\$1,131,331
31-Dec-36	30-Jun-37	142.8%	\$576,979	2	\$1,153,958
31-Dec-37	30-Jun-38	145.7%	\$588,518	2	\$1,177,037
31-Dec-38	30-Jun-39	148.6%	\$600,289	2	\$1,200,578
31-Dec-39	30-Jun-40	151.6%	\$612,295	2	\$1,224,589
31-Dec-40	30-Jun-41	154.6%	\$624,540	2	\$1,249,081
31-Dec-41	30-Jun-42	157.7%	\$637,031	2	\$1,274,063
31-Dec-42	30-Jun-43	160.8%	\$649,772	2	\$1,299,544
31-Dec-43	30-Jun-44	164.1%	\$662,767	2	\$1,325,535
31-Dec-44	30-Jun-45	167.3%	\$676,023	2	\$1,352,045
31-Dec-45	30-Jun-46	170.7%	\$689,543	2	\$1,379,086
31-Dec-46	30-Jun-47	174.1%	\$703,334	2	\$1,406,668
31-Dec-47	30-Jun-48	177.6%	\$717,401	2	\$1,434,801
31-Dec-48	30-Jun-49	181.1%	\$731,749	2	\$1,463,497

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¹Assumes an annual inflation rate of 2%.

²See Schedule I.

³Assumes 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*.

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Schedule VI: Projected Recordation Tax Revenues, continued

Development Year	Fiscal Year	Inflation Factor ¹	Total Projected Market Value of Transactions	Grantee Tax		Grantor Tax		Total Projected Recordation Tax Revenues
				Recordation Tax Rate (Per \$100) ³	Total Projected Recordation Tax Revenues	Recordation Tax Rate (Per \$500) ³	Total Projected Recordation Tax Revenues	
31-Dec-18	30-Jun-19	100.0%	\$0	\$0.0833	\$0	\$0.250	\$0	\$0
31-Dec-19	30-Jun-20	102.0%	\$3,296,453	\$0.0833	\$2,747	\$0.250	\$1,648	\$4,395
31-Dec-20	30-Jun-21	104.0%	\$13,449,530	\$0.0833	\$11,208	\$0.250	\$6,725	\$17,933
31-Dec-21	30-Jun-22	106.1%	\$10,288,891	\$0.0833	\$8,574	\$0.250	\$5,144	\$13,719
31-Dec-22	30-Jun-23	108.2%	\$874,556	\$0.0833	\$729	\$0.250	\$437	\$1,166
31-Dec-23	30-Jun-24	110.4%	\$892,047	\$0.0833	\$743	\$0.250	\$446	\$1,189
31-Dec-24	30-Jun-25	112.6%	\$909,888	\$0.0833	\$758	\$0.250	\$455	\$1,213
31-Dec-25	30-Jun-26	114.9%	\$928,086	\$0.0833	\$773	\$0.250	\$464	\$1,237
31-Dec-26	30-Jun-27	117.2%	\$946,647	\$0.0833	\$789	\$0.250	\$473	\$1,262
31-Dec-27	30-Jun-28	119.5%	\$965,580	\$0.0833	\$805	\$0.250	\$483	\$1,287
31-Dec-28	30-Jun-29	121.9%	\$984,892	\$0.0833	\$821	\$0.250	\$492	\$1,313
31-Dec-29	30-Jun-30	124.3%	\$1,004,590	\$0.0833	\$837	\$0.250	\$502	\$1,339
31-Dec-30	30-Jun-31	126.8%	\$1,024,681	\$0.0833	\$854	\$0.250	\$512	\$1,366
31-Dec-31	30-Jun-32	129.4%	\$1,045,175	\$0.0833	\$871	\$0.250	\$523	\$1,394
31-Dec-32	30-Jun-33	131.9%	\$1,066,079	\$0.0833	\$888	\$0.250	\$533	\$1,421
31-Dec-33	30-Jun-34	134.6%	\$1,087,400	\$0.0833	\$906	\$0.250	\$544	\$1,450
31-Dec-34	30-Jun-35	137.3%	\$1,109,148	\$0.0833	\$924	\$0.250	\$555	\$1,479
31-Dec-35	30-Jun-36	140.0%	\$1,131,331	\$0.0833	\$943	\$0.250	\$566	\$1,508
31-Dec-36	30-Jun-37	142.8%	\$1,153,958	\$0.0833	\$962	\$0.250	\$577	\$1,539
31-Dec-37	30-Jun-38	145.7%	\$1,177,037	\$0.0833	\$981	\$0.250	\$589	\$1,569
31-Dec-38	30-Jun-39	148.6%	\$1,200,578	\$0.0833	\$1,000	\$0.250	\$600	\$1,601
31-Dec-39	30-Jun-40	151.6%	\$1,224,589	\$0.0833	\$1,020	\$0.250	\$612	\$1,633
31-Dec-40	30-Jun-41	154.6%	\$1,249,081	\$0.0833	\$1,041	\$0.250	\$625	\$1,665
31-Dec-41	30-Jun-42	157.7%	\$1,274,063	\$0.0833	\$1,062	\$0.250	\$637	\$1,699
31-Dec-42	30-Jun-43	160.8%	\$1,299,544	\$0.0833	\$1,083	\$0.250	\$650	\$1,733
31-Dec-43	30-Jun-44	164.1%	\$1,325,535	\$0.0833	\$1,105	\$0.250	\$663	\$1,767
31-Dec-44	30-Jun-45	167.3%	\$1,352,045	\$0.0833	\$1,127	\$0.250	\$676	\$1,803
31-Dec-45	30-Jun-46	170.7%	\$1,379,086	\$0.0833	\$1,149	\$0.250	\$690	\$1,839
31-Dec-46	30-Jun-47	174.1%	\$1,406,668	\$0.0833	\$1,172	\$0.250	\$703	\$1,876
31-Dec-47	30-Jun-48	177.6%	\$1,434,801	\$0.0833	\$1,196	\$0.250	\$717	\$1,913
31-Dec-48	30-Jun-49	181.1%	\$1,463,497	\$0.0833	\$1,220	\$0.250	\$732	\$1,951
Total					\$48,288	\$28,973	\$77,261	

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¹Assumes an annual inflation rate of 2%.

²See Schedule VI.

³Local recordation tax rate is equal to one-third of the amount of the State recordation tax provided in *Code of Virginia Section 58.1-801*. The State rate is \$0.25 for every \$100 for the grantee. Therefore, the County rate is \$0.0833 per \$100. Source: *Spotsylvania County, Virginia FY 2018 Budget*.

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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	-	195	\$23,048
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	-	195	\$1,669
Meals tax	\$8,925,000	service population	151,545	-	\$58.89	-	195	\$11,458
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	-	195	\$1,958
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		\$38,133

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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.

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

Projected Additional Revenues to Spotsylvania County													Total Projected Additional Revenues
Development Year Ending	Fiscal Year Ending	Inflation Factor ¹	Resident Revenues			Service Population Revenues			Employee 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		
31-Dec-18	30-Jun-19	100.0%	\$0	0	\$0	\$196	0	\$0	\$0	0	\$0	\$0	
31-Dec-19	30-Jun-20	102.0%	\$0	24	\$0	\$200	24	\$4,862	\$0	0	\$0	\$4,862	
31-Dec-20	30-Jun-21	104.0%	\$0	122	\$0	\$204	122	\$24,796	\$0	0	\$0	\$24,796	
31-Dec-21	30-Jun-22	106.1%	\$0	195	\$0	\$208	195	\$40,467	\$0	0	\$0	\$40,467	
31-Dec-22	30-Jun-23	108.2%	\$0	195	\$0	\$212	195	\$41,276	\$0	0	\$0	\$41,276	
31-Dec-23	30-Jun-24	110.4%	\$0	195	\$0	\$216	195	\$42,102	\$0	0	\$0	\$42,102	
31-Dec-24	30-Jun-25	112.6%	\$0	195	\$0	\$221	195	\$42,944	\$0	0	\$0	\$42,944	
31-Dec-25	30-Jun-26	114.9%	\$0	195	\$0	\$225	195	\$43,803	\$0	0	\$0	\$43,803	
31-Dec-26	30-Jun-27	117.2%	\$0	195	\$0	\$230	195	\$44,679	\$0	0	\$0	\$44,679	
31-Dec-27	30-Jun-28	119.5%	\$0	195	\$0	\$234	195	\$45,572	\$0	0	\$0	\$45,572	
31-Dec-28	30-Jun-29	121.9%	\$0	195	\$0	\$239	195	\$46,484	\$0	0	\$0	\$46,484	
31-Dec-29	30-Jun-30	124.3%	\$0	195	\$0	\$244	195	\$47,414	\$0	0	\$0	\$47,414	
31-Dec-30	30-Jun-31	126.8%	\$0	195	\$0	\$249	195	\$48,362	\$0	0	\$0	\$48,362	
31-Dec-31	30-Jun-32	129.4%	\$0	195	\$0	\$254	195	\$49,329	\$0	0	\$0	\$49,329	
31-Dec-32	30-Jun-33	131.9%	\$0	195	\$0	\$259	195	\$50,316	\$0	0	\$0	\$50,316	
31-Dec-33	30-Jun-34	134.6%	\$0	195	\$0	\$264	195	\$51,322	\$0	0	\$0	\$51,322	
31-Dec-34	30-Jun-35	137.3%	\$0	195	\$0	\$269	195	\$52,348	\$0	0	\$0	\$52,348	
31-Dec-35	30-Jun-36	140.0%	\$0	195	\$0	\$274	195	\$53,395	\$0	0	\$0	\$53,395	
31-Dec-36	30-Jun-37	142.8%	\$0	195	\$0	\$280	195	\$54,463	\$0	0	\$0	\$54,463	
31-Dec-37	30-Jun-38	145.7%	\$0	195	\$0	\$286	195	\$55,553	\$0	0	\$0	\$55,553	
31-Dec-38	30-Jun-39	148.6%	\$0	195	\$0	\$291	195	\$56,664	\$0	0	\$0	\$56,664	
31-Dec-39	30-Jun-40	151.6%	\$0	195	\$0	\$297	195	\$57,797	\$0	0	\$0	\$57,797	
31-Dec-40	30-Jun-41	154.6%	\$0	195	\$0	\$303	195	\$58,953	\$0	0	\$0	\$58,953	
31-Dec-41	30-Jun-42	157.7%	\$0	195	\$0	\$309	195	\$60,132	\$0	0	\$0	\$60,132	
31-Dec-42	30-Jun-43	160.8%	\$0	195	\$0	\$315	195	\$61,335	\$0	0	\$0	\$61,335	
31-Dec-43	30-Jun-44	164.1%	\$0	195	\$0	\$322	195	\$62,561	\$0	0	\$0	\$62,561	
31-Dec-44	30-Jun-45	167.3%	\$0	195	\$0	\$328	195	\$63,812	\$0	0	\$0	\$63,812	
31-Dec-45	30-Jun-46	170.7%	\$0	195	\$0	\$335	195	\$65,089	\$0	0	\$0	\$65,089	
31-Dec-46	30-Jun-47	174.1%	\$0	195	\$0	\$341	195	\$66,391	\$0	0	\$0	\$66,391	
31-Dec-47	30-Jun-48	177.6%	\$0	195	\$0	\$348	195	\$67,718	\$0	0	\$0	\$67,718	
31-Dec-48	30-Jun-49	181.1%	\$0	195	\$0	\$355	195	\$69,073	\$0	0	\$0	\$69,073	
Total					\$0	\$1,529,012						\$1,529,012	

MuniCap, Inc.

5-001-18

¹Assumes an annual inflation rate of 2%.

²See Schedule VII-A.

³See Appendix B.

*Chancellor Ridge
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-19	100.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
30-Jun-20	102.0%	\$21,531	\$8,186	\$499	\$0	\$4,395	\$4,862	\$39,473
30-Jun-21	104.0%	\$134,653	\$41,750	\$2,544	\$0	\$17,933	\$24,796	\$221,676
30-Jun-22	106.1%	\$218,679	\$68,137	\$4,152	\$3,260	\$13,719	\$40,467	\$348,413
30-Jun-23	108.2%	\$227,731	\$69,499	\$4,235	\$3,325	\$1,166	\$41,276	\$347,233
30-Jun-24	110.4%	\$227,731	\$70,889	\$4,319	\$3,392	\$1,189	\$42,102	\$349,623
30-Jun-25	112.6%	\$237,149	\$72,307	\$4,406	\$3,460	\$1,213	\$42,944	\$361,479
30-Jun-26	114.9%	\$237,149	\$73,753	\$4,494	\$3,529	\$1,237	\$43,803	\$363,966
30-Jun-27	117.2%	\$246,948	\$75,228	\$4,584	\$3,599	\$1,262	\$44,679	\$376,301
30-Jun-28	119.5%	\$246,948	\$76,733	\$4,675	\$3,671	\$1,287	\$45,572	\$378,888
30-Jun-29	121.9%	\$267,749	\$78,268	\$4,769	\$3,745	\$1,313	\$46,484	\$402,327
30-Jun-30	124.3%	\$267,749	\$79,833	\$4,864	\$3,820	\$1,339	\$47,414	\$405,019
30-Jun-31	126.8%	\$267,749	\$81,430	\$4,962	\$3,896	\$1,366	\$48,362	\$407,764
30-Jun-32	129.4%	\$267,749	\$83,058	\$5,061	\$3,974	\$1,394	\$49,329	\$410,564
30-Jun-33	131.9%	\$290,264	\$84,719	\$5,162	\$4,053	\$1,421	\$50,316	\$435,936
30-Jun-34	134.6%	\$290,264	\$86,414	\$5,265	\$4,135	\$1,450	\$51,322	\$438,850
30-Jun-35	137.3%	\$290,264	\$88,142	\$5,371	\$4,217	\$1,479	\$52,348	\$441,821
30-Jun-36	140.0%	\$290,264	\$89,905	\$5,478	\$4,302	\$1,508	\$53,395	\$444,853
30-Jun-37	142.8%	\$314,636	\$91,703	\$5,588	\$4,388	\$1,539	\$54,463	\$472,316
30-Jun-38	145.7%	\$314,636	\$93,537	\$5,699	\$4,475	\$1,569	\$55,553	\$475,469
30-Jun-39	148.6%	\$314,636	\$95,408	\$5,813	\$4,565	\$1,601	\$56,664	\$478,686
30-Jun-40	151.6%	\$314,636	\$97,316	\$5,930	\$4,656	\$1,633	\$57,797	\$481,967
30-Jun-41	154.6%	\$341,016	\$99,262	\$6,048	\$4,749	\$1,665	\$58,953	\$511,694
30-Jun-42	157.7%	\$341,016	\$101,248	\$6,169	\$4,844	\$1,699	\$60,132	\$515,108
30-Jun-43	160.8%	\$341,016	\$103,272	\$6,293	\$4,941	\$1,733	\$61,335	\$518,589
30-Jun-44	164.1%	\$341,016	\$105,338	\$6,418	\$5,040	\$1,767	\$62,561	\$522,141
30-Jun-45	167.3%	\$369,571	\$107,445	\$6,547	\$5,141	\$1,803	\$63,812	\$554,318
30-Jun-46	170.7%	\$369,571	\$109,594	\$6,678	\$5,244	\$1,839	\$65,089	\$558,013
30-Jun-47	174.1%	\$369,571	\$111,785	\$6,811	\$5,348	\$1,876	\$66,391	\$561,782
30-Jun-48	177.6%	\$369,571	\$114,021	\$6,947	\$5,455	\$1,913	\$67,718	\$565,627
30-Jun-49	181.1%	\$400,480	\$116,302	\$7,086	\$5,565	\$1,951	\$69,073	\$600,456
Total		\$8,531,942	\$2,574,484	\$156,867	\$120,788	\$77,261	\$1,529,012	\$12,990,353

Chancellor Ridge
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				\$1,000s of Real Property Tax Revenues	\$1,000s of Tax Revenues	Projected Increase in Service Factor ⁵	Total Additional Expenditures ⁶
				Per Resident	Service Population	Per Employee	Per Student				
Board of Supervisors	\$268,589	not impacted	-	-	-	-	-	-	-	-	
County Administration	\$960,843	not impacted	-	-	-	-	-	-	-	-	
County Attorney	\$1,034,958	not impacted	-	-	-	-	-	-	-	-	
Non-Departmental Human Resources	\$2,622,675 \$791,652	not impacted not impacted	-	-	-	-	-	-	-	-	
Commissioner of Revenue ⁷ Assessment ⁷	\$1,130,482 \$990,293	\$1,000s of tax revenues \$1,000s of real property tax revenue:	\$257,162 \$121,462	-	-	-	-	\$4	\$331	\$1,457	
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	-	-	-	195	\$20,329	
Fire, Rescue, and Emergency Management ⁷	\$17,492,347	service population	151,545	-	\$115.43	-	-	-	195	\$22,457	
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	-	-	-	195	\$2,692	
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	-	-	-	-	195	\$3,575	
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	-	37	\$153,070	
Total budget	\$257,559,357			\$18	\$234	\$0	\$4,184	\$8	\$4	\$205,308	

MuniCap, Inc. 5-Oct-18

¹ Not all expenditures are expected to be impacted as a result of the project. In addition, some expenditures are expected to be directly offset by fees, also excluded from estimates of revenues herein, as noted on Schedule VII-A.

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.

⁸ Does not include debt service.

*Chancellor Ridge
Spotsylvania County, Virginia*

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

Development Year	Fiscal Year	Inflation Factor ¹	Resident Costs			Service Population Costs			Employee Costs			Student Costs		
			Cost Per Resident ²	Anticipated Residents ³	Total Resident Cost	Cost Per Service Population ²	Anticipated Service Population ³	Total Service Population Expenditures	Cost Per Employee ²	Anticipated Employees ³	Total Employee Expenditures	Cost per Student ²	Anticipated Students ⁴	Total Student Cost
31-Dec-18	30-Jun-19	100.0%	\$18	0	\$0	\$234	0	\$0	\$0	0	\$0	\$4,184	0	\$0
31-Dec-19	30-Jun-20	102.0%	\$19	24	\$456	\$238	24	\$5,799	\$0	0	\$0	\$4,268	5	\$19,516
31-Dec-20	30-Jun-21	104.0%	\$19	122	\$2,325	\$243	122	\$29,573	\$0	0	\$0	\$4,353	23	\$99,534
31-Dec-21	30-Jun-22	106.1%	\$19	195	\$3,794	\$248	195	\$48,262	\$0	0	\$0	\$4,440	37	\$162,440
31-Dec-22	30-Jun-23	108.2%	\$20	195	\$3,870	\$253	195	\$49,228	\$0	0	\$0	\$4,529	37	\$165,688
31-Dec-23	30-Jun-24	110.4%	\$20	195	\$3,947	\$258	195	\$50,212	\$0	0	\$0	\$4,620	37	\$169,002
31-Dec-24	30-Jun-25	112.6%	\$21	195	\$4,026	\$263	195	\$51,217	\$0	0	\$0	\$4,712	37	\$172,382
31-Dec-25	30-Jun-26	114.9%	\$21	195	\$4,106	\$269	195	\$52,241	\$0	0	\$0	\$4,806	37	\$175,830
31-Dec-26	30-Jun-27	117.2%	\$22	195	\$4,189	\$274	195	\$53,286	\$0	0	\$0	\$4,903	37	\$179,346
31-Dec-27	30-Jun-28	119.5%	\$22	195	\$4,272	\$279	195	\$54,351	\$0	0	\$0	\$5,001	37	\$182,933
31-Dec-28	30-Jun-29	121.9%	\$22	195	\$4,358	\$285	195	\$55,438	\$0	0	\$0	\$5,101	37	\$186,592
31-Dec-29	30-Jun-30	124.3%	\$23	195	\$4,445	\$291	195	\$56,547	\$0	0	\$0	\$5,203	37	\$190,324
31-Dec-30	30-Jun-31	126.8%	\$23	195	\$4,534	\$296	195	\$57,678	\$0	0	\$0	\$5,307	37	\$194,130
31-Dec-31	30-Jun-32	129.4%	\$24	195	\$4,625	\$302	195	\$58,832	\$0	0	\$0	\$5,413	37	\$198,013
31-Dec-32	30-Jun-33	131.9%	\$24	195	\$4,717	\$308	195	\$60,008	\$0	0	\$0	\$5,521	37	\$201,973
31-Dec-33	30-Jun-34	134.6%	\$25	195	\$4,811	\$315	195	\$61,208	\$0	0	\$0	\$5,631	37	\$206,013
31-Dec-34	30-Jun-35	137.3%	\$25	195	\$4,908	\$321	195	\$62,433	\$0	0	\$0	\$5,744	37	\$210,133
31-Dec-35	30-Jun-36	140.0%	\$26	195	\$5,006	\$327	195	\$63,681	\$0	0	\$0	\$5,859	37	\$214,336
31-Dec-36	30-Jun-37	142.8%	\$26	195	\$5,106	\$334	195	\$64,955	\$0	0	\$0	\$5,976	37	\$218,622
31-Dec-37	30-Jun-38	145.7%	\$27	195	\$5,208	\$341	195	\$66,254	\$0	0	\$0	\$6,096	37	\$222,995
31-Dec-38	30-Jun-39	148.6%	\$27	195	\$5,312	\$347	195	\$67,579	\$0	0	\$0	\$6,218	37	\$227,455
31-Dec-39	30-Jun-40	151.6%	\$28	195	\$5,418	\$354	195	\$68,931	\$0	0	\$0	\$6,342	37	\$232,004
31-Dec-40	30-Jun-41	154.6%	\$28	195	\$5,527	\$361	195	\$70,309	\$0	0	\$0	\$6,469	37	\$236,644
31-Dec-41	30-Jun-42	157.7%	\$29	195	\$5,637	\$369	195	\$71,716	\$0	0	\$0	\$6,598	37	\$241,377
31-Dec-42	30-Jun-43	160.8%	\$30	195	\$5,750	\$376	195	\$73,150	\$0	0	\$0	\$6,730	37	\$246,204
31-Dec-43	30-Jun-44	164.1%	\$30	195	\$5,865	\$383	195	\$74,613	\$0	0	\$0	\$6,865	37	\$251,128
31-Dec-44	30-Jun-45	167.3%	\$31	195	\$5,982	\$391	195	\$76,105	\$0	0	\$0	\$7,002	37	\$256,151
31-Dec-45	30-Jun-46	170.7%	\$31	195	\$6,102	\$399	195	\$77,627	\$0	0	\$0	\$7,142	37	\$261,274
31-Dec-46	30-Jun-47	174.1%	\$32	195	\$6,224	\$407	195	\$79,180	\$0	0	\$0	\$7,285	37	\$266,499
31-Dec-47	30-Jun-48	177.6%	\$33	195	\$6,348	\$415	195	\$80,763	\$0	0	\$0	\$7,431	37	\$271,829
31-Dec-48	30-Jun-49	181.1%	\$33	195	\$6,475	\$423	195	\$82,379	\$0	0	\$0	\$7,579	37	\$277,266
Total					\$143,343			\$1,823,554			\$0			\$6,137,634

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5-Oct-18

¹Assumes an annual inflation rate of 2%.

²See Schedule IX-A.

³See Appendix B.

⁴See Appendix C.

*Chancellor Ridge
Spotsylvania County, Virginia*

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

Development Year	Fiscal Year	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	
			Ending	Ending	Ending	Ending	Ending	Ending	
31-Dec-18	30-Jun-19	100.0%	\$8	\$0	\$0	\$4	\$0	\$0	\$0
31-Dec-19	30-Jun-20	102.0%	\$8	\$21,531	\$179	\$4	\$39,473	\$177	\$26,127
31-Dec-20	30-Jun-21	104.0%	\$8	\$134,653	\$1,142	\$5	\$221,676	\$1,014	\$133,587
31-Dec-21	30-Jun-22	106.1%	\$9	\$218,679	\$1,892	\$5	\$348,413	\$1,625	\$218,013
31-Dec-22	30-Jun-23	108.2%	\$9	\$227,731	\$2,010	\$5	\$347,233	\$1,652	\$222,448
31-Dec-23	30-Jun-24	110.4%	\$9	\$227,731	\$2,050	\$5	\$349,623	\$1,697	\$226,908
31-Dec-24	30-Jun-25	112.6%	\$9	\$237,149	\$2,177	\$5	\$361,479	\$1,790	\$231,592
31-Dec-25	30-Jun-26	114.9%	\$9	\$237,149	\$2,221	\$5	\$363,966	\$1,838	\$236,236
31-Dec-26	30-Jun-27	117.2%	\$10	\$246,948	\$2,359	\$5	\$376,301	\$1,938	\$241,118
31-Dec-27	30-Jun-28	119.5%	\$10	\$246,948	\$2,406	\$5	\$378,888	\$1,991	\$245,954
31-Dec-28	30-Jun-29	121.9%	\$10	\$267,749	\$2,661	\$5	\$402,327	\$2,156	\$251,205
31-Dec-29	30-Jun-30	124.3%	\$10	\$267,749	\$2,714	\$5	\$405,019	\$2,214	\$256,244
31-Dec-30	30-Jun-31	126.8%	\$10	\$267,749	\$2,769	\$6	\$407,764	\$2,273	\$261,384
31-Dec-31	30-Jun-32	129.4%	\$11	\$267,749	\$2,824	\$6	\$410,564	\$2,335	\$266,628
31-Dec-32	30-Jun-33	131.9%	\$11	\$290,264	\$3,123	\$6	\$435,936	\$2,529	\$272,350
31-Dec-33	30-Jun-34	134.6%	\$11	\$290,264	\$3,185	\$6	\$438,850	\$2,596	\$277,814
31-Dec-34	30-Jun-35	137.3%	\$11	\$290,264	\$3,249	\$6	\$441,821	\$2,666	\$283,388
31-Dec-35	30-Jun-36	140.0%	\$11	\$290,264	\$3,314	\$6	\$444,853	\$2,738	\$289,075
31-Dec-36	30-Jun-37	142.8%	\$12	\$314,636	\$3,664	\$6	\$472,316	\$2,965	\$295,312
31-Dec-37	30-Jun-38	145.7%	\$12	\$314,636	\$3,737	\$6	\$475,469	\$3,045	\$301,239
31-Dec-38	30-Jun-39	148.6%	\$12	\$314,636	\$3,812	\$7	\$478,686	\$3,127	\$307,285
31-Dec-39	30-Jun-40	151.6%	\$12	\$314,636	\$3,888	\$7	\$481,967	\$3,211	\$313,452
31-Dec-40	30-Jun-41	154.6%	\$13	\$341,016	\$4,298	\$7	\$511,694	\$3,478	\$320,256
31-Dec-41	30-Jun-42	157.7%	\$13	\$341,016	\$4,384	\$7	\$515,108	\$3,571	\$326,685
31-Dec-42	30-Jun-43	160.8%	\$13	\$341,016	\$4,472	\$7	\$518,589	\$3,667	\$333,243
31-Dec-43	30-Jun-44	164.1%	\$13	\$341,016	\$4,561	\$7	\$522,141	\$3,766	\$339,933
31-Dec-44	30-Jun-45	167.3%	\$14	\$369,571	\$5,042	\$7	\$554,318	\$4,078	\$347,358
31-Dec-45	30-Jun-46	170.7%	\$14	\$369,571	\$5,143	\$8	\$558,013	\$4,187	\$354,333
31-Dec-46	30-Jun-47	174.1%	\$14	\$369,571	\$5,246	\$8	\$561,782	\$4,300	\$361,449
31-Dec-47	30-Jun-48	177.6%	\$14	\$369,571	\$5,351	\$8	\$565,627	\$4,416	\$368,708
31-Dec-48	30-Jun-49	181.1%	\$15	\$400,480	\$5,914	\$8	\$600,456	\$4,781	\$376,816
Total					\$99,788			\$81,820	\$8,286,139

MuniCap, Inc.

5-Oct-18

¹See Schedule IX-A.

²See Schedule III-B.

³See Schedule VIII.

Chancellor Ridge
Spotsylvania County, Virginia

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	\$39,473	(\$26,127)	\$13,346
30-Jun-21	\$221,676	(\$133,587)	\$88,089
30-Jun-22	\$348,413	(\$218,013)	\$130,400
30-Jun-23	\$347,233	(\$222,448)	\$124,785
30-Jun-24	\$349,623	(\$226,908)	\$122,715
30-Jun-25	\$361,479	(\$231,592)	\$129,887
30-Jun-26	\$363,966	(\$236,236)	\$127,730
30-Jun-27	\$376,301	(\$241,118)	\$135,183
30-Jun-28	\$378,888	(\$245,954)	\$132,934
30-Jun-29	\$402,327	(\$251,205)	\$151,122
30-Jun-30	\$405,019	(\$256,244)	\$148,775
30-Jun-31	\$407,764	(\$261,384)	\$146,380
30-Jun-32	\$410,564	(\$266,628)	\$143,937
30-Jun-33	\$435,936	(\$272,350)	\$163,586
30-Jun-34	\$438,850	(\$277,814)	\$161,036
30-Jun-35	\$441,821	(\$283,388)	\$158,433
30-Jun-36	\$444,853	(\$289,075)	\$155,778
30-Jun-37	\$472,316	(\$295,312)	\$177,003
30-Jun-38	\$475,469	(\$301,239)	\$174,230
30-Jun-39	\$478,686	(\$307,285)	\$171,401
30-Jun-40	\$481,967	(\$313,452)	\$168,515
30-Jun-41	\$511,694	(\$320,256)	\$191,438
30-Jun-42	\$515,108	(\$326,685)	\$188,423
30-Jun-43	\$518,589	(\$333,243)	\$185,347
30-Jun-44	\$522,141	(\$339,933)	\$182,208
30-Jun-45	\$554,318	(\$347,358)	\$206,960
30-Jun-46	\$558,013	(\$354,333)	\$203,680
30-Jun-47	\$561,782	(\$361,449)	\$200,334
30-Jun-48	\$565,627	(\$368,708)	\$196,919
30-Jun-49	\$600,456	(\$376,816)	\$223,641
Total	\$12,990,353	(\$8,286,139)	\$4,704,213

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Appendices

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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
<hr/>	
Total service population	151,545
Service population rates:	
Resident	1.00
Employee ³	1.00
Expected resident increase:	
Owner-occupied units	64
Persons per owner-occupied unit ⁴	3.04
Assumed occupancy	100%
<hr/>	
Projected owner-occupied resident increase	194.56
<hr/>	
Total resident increase	194.56
Total projected service population increase	
	195
Projected students:	
Owner-occupied units	64
Student generation factor ⁴	0.5716
Assumed occupancy	100%
<hr/>	
Total projected students	36.58
Current students enrolled in public school system (K-12) ⁵	
	23,539
Current countywide real property tax revenues (per \$1,000) ⁵	
	\$121,462
Projected increase in countywide real property tax revenues (per \$1,000) ⁶	\$212
Current countywide tax revenues (per \$1,000) ⁵	
	\$257,162
Projected increase in countywide general tax revenues (per \$1,000) ⁷	\$331.49

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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.

⁵Source: *Spotsylvania County FY 2018 Adopted Budget*.

⁶See Schedule III-B.

⁷See Schedule VIII.

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Appendix B: Projected Residents and Service Population

Development Year Ending	Projected Resident Increase					Service Population Increase			
	Projected Units ¹	Vacancy ²	Occupied Units	Residents Per Unit ²	Total Residents	Projected Service Employees			Service Population Increase ⁶
						Employees ³	Service Percentage ⁴	Service Employees ⁵	
31-Dec-18	0	0.0%	0	3.04	0	0	58.2%	0	0
31-Dec-19	8	0.0%	8	3.04	24	0	58.2%	0	24
31-Dec-20	40	0.0%	40	3.04	122	0	58.2%	0	122
31-Dec-21	64	0.0%	64	3.04	195	0	58.2%	0	195
31-Dec-22	64	0.0%	64	3.04	195	0	58.2%	0	195
31-Dec-23	64	0.0%	64	3.04	195	0	58.2%	0	195
31-Dec-24	64	0.0%	64	3.04	195	0	58.2%	0	195
31-Dec-25	64	0.0%	64	3.04	195	0	58.2%	0	195
31-Dec-26	64	0.0%	64	3.04	195	0	58.2%	0	195
31-Dec-27	64	0.0%	64	3.04	195	0	58.2%	0	195
31-Dec-28	64	0.0%	64	3.04	195	0	58.2%	0	195
31-Dec-29	64	0.0%	64	3.04	195	0	58.2%	0	195
31-Dec-30	64	0.0%	64	3.04	195	0	58.2%	0	195
31-Dec-31	64	0.0%	64	3.04	195	0	58.2%	0	195
31-Dec-32	64	0.0%	64	3.04	195	0	58.2%	0	195
31-Dec-33	64	0.0%	64	3.04	195	0	58.2%	0	195
31-Dec-34	64	0.0%	64	3.04	195	0	58.2%	0	195
31-Dec-35	64	0.0%	64	3.04	195	0	58.2%	0	195
31-Dec-36	64	0.0%	64	3.04	195	0	58.2%	0	195
31-Dec-37	64	0.0%	64	3.04	195	0	58.2%	0	195
31-Dec-38	64	0.0%	64	3.04	195	0	58.2%	0	195
31-Dec-39	64	0.0%	64	3.04	195	0	58.2%	0	195
31-Dec-40	64	0.0%	64	3.04	195	0	58.2%	0	195
31-Dec-41	64	0.0%	64	3.04	195	0	58.2%	0	195
31-Dec-42	64	0.0%	64	3.04	195	0	58.2%	0	195
31-Dec-43	64	0.0%	64	3.04	195	0	58.2%	0	195
31-Dec-44	64	0.0%	64	3.04	195	0	58.2%	0	195
31-Dec-45	64	0.0%	64	3.04	195	0	58.2%	0	195
31-Dec-46	64	0.0%	64	3.04	195	0	58.2%	0	195
31-Dec-47	64	0.0%	64	3.04	195	0	58.2%	0	195
31-Dec-48	64	0.0%	64	3.04	195	0	58.2%	0	195

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¹See Schedule II.

²See Appendix A.

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.

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Appendix C: Projected Students

Development Year Ending	Projected Occupied Units ¹	Students per Unit ²	Total
31-Dec-18	0	0.572	0
31-Dec-19	8	0.572	5
31-Dec-20	40	0.572	23
31-Dec-21	64	0.572	37
31-Dec-22	64	0.572	37
31-Dec-23	64	0.572	37
31-Dec-24	64	0.572	37
31-Dec-25	64	0.572	37
31-Dec-26	64	0.572	37
31-Dec-27	64	0.572	37
31-Dec-28	64	0.572	37
31-Dec-29	64	0.572	37
31-Dec-30	64	0.572	37
31-Dec-31	64	0.572	37
31-Dec-32	64	0.572	37
31-Dec-33	64	0.572	37
31-Dec-34	64	0.572	37
31-Dec-35	64	0.572	37
31-Dec-36	64	0.572	37
31-Dec-37	64	0.572	37
31-Dec-38	64	0.572	37
31-Dec-39	64	0.572	37
31-Dec-40	64	0.572	37
31-Dec-41	64	0.572	37
31-Dec-42	64	0.572	37
31-Dec-43	64	0.572	37
31-Dec-44	64	0.572	37
31-Dec-45	64	0.572	37
31-Dec-46	64	0.572	37
31-Dec-47	64	0.572	37
31-Dec-48	64	0.572	37

¹See Appendix B.

²See Appendix A. Information provided by Spotsylvania County.

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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												
<i>Single-family detached</i>												
	35M-12-123	5837 Deep Creek Drive	2012	1		2,654	\$115,000	\$273,500	\$388,500	\$388,500	-	\$146
	11L5-196-	12616 Old Guard Court	2016	1	-	2,799	\$90,000	\$257,800	\$347,800	\$347,800	-	\$124
	22C-5-9	11901 Ziyad Drive	2010	1	-	2,319	\$100,000	\$297,200	\$397,200	\$397,200	-	\$171
	34F-4-20	10312 Litchfield Drive	2010	1	-	3,073	\$95,000	\$307,400	\$402,400	\$402,400	-	\$131
	33B-2-13	10213 Darden Court	2011	1	-	2,824	\$81,900	\$281,900	\$363,800	\$363,800	-	\$129
	35M-17-359	6130 W Greenbrier River Road	2008	1	-	2,852	\$85,000	\$311,800	\$396,800	\$396,800	-	\$139
	4D12-290-	13501 General Hancock Court	2015	1	-	3,088	\$105,200	\$337,400	\$442,600	\$442,600	-	\$143
	34F-4-51	5817 E Copper Mountain Drive	2010	1	-	3,061	\$95,000	\$351,000	\$446,000	\$446,000	-	\$146
	4D12-291-	13505 General Hancock Court	2015	1	-	2,972	\$105,100	\$330,700	\$435,800	\$435,800	-	\$147
	22C5-11-	11905 Ziyad Drive	2012	1	-	3,016	\$100,000	\$301,600	\$401,600	\$401,600	-	\$133
Average per SF/unit						2,866				\$402,250		\$141

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¹ Information obtained through Spotsylvania County Real Estate Office database.

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Appendix E: Project Parcels¹

GPIN	Address	Owner	Assessment (Effective 2018)		
			Land	Building	Total Value
<i>Project parcels:</i>					
21-10-1	7613 Old Plank Road	Private citizen trust	\$93,000	\$353,500	\$446,500
21-10-2	7611 Old Plank Road	Private citizen trust	\$200,600	\$0	\$200,600
Total			\$293,600	\$353,500	\$647,100

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¹Base parcels provided by Old Plank Partners LLC.

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Appendix F-1: Construction Jobs and Indirect Impacts

	<u>Total</u>
Residential hard cost	\$16,000,000
Site construction cost	\$2,730,000
<hr/>	
Total estimated construction costs: ¹	\$18,730,000
Total construction jobs ²	146
Construction full-time equivalent factor ³	0.9644
Total construction full-time equivalent employees ("FTE's")	140
Total construction labor income ²	\$8,551,084
Labor income to wage factor ⁴	1.1913
Total wages	\$7,177,797
Average labor income per construction FTE -- annual	\$60,937
Average wage per construction FTE -- annual	\$51,151
Multiplier for construction wages ²	1.7254
Total earnings	\$14,754,329
Indirect earnings	\$6,203,245
Multiplier for construction jobs ²	1.5010
Total construction jobs (one year full time equivalent)	218
Indirect jobs (one year full time equivalent)	78
Multiplier for construction output ²	1.4670
Total economic output	\$27,477,591
Indirect output	\$8,747,591

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¹Construction costs provided by Old Plank Partners LLC.

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 1.4980, meaning that for each job at the development, 1.4980 jobs will be created in Spotsylvania County, including the job at the new development. Similarly, the multiplier for wages is 1.1989, meaning that for every \$1.00 paid in wages at the development, \$1.1989 will be paid in Spotsylvania County, including the \$1.00 at the development. The multiplier for output is 1.4670, meaning that for each dollar of economic activity at the development, the economic activity in Spotsylvania County will be \$1.4670, 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.