

**WATERLOO JUNCTION
TOWN OF WARRENTON, VIRGINIA
ECONOMIC IMPACT ANALYSIS**

OCTOBER 14, 2022

PREPARED BY:

MUNICAP, INC.
— PUBLIC FINANCE —

ECONOMIC IMPACT ANALYSIS

This report provides estimates of economic impacts to the Town of Warrenton (the “Town”) resulting from the Waterloo Junction project (the “Development”). The economic impacts include one-time construction impacts and recurring revenues. This report also provides an estimate of the additional tax revenues that the Town may receive or incur as a result of the Development. In addition, MuniCap estimated the potential employment impacts to the Town from the proposed Development. Detailed calculations related to the economic impacts are included in the schedules appended hereto.

Development

The Development is situated on six parcels within the Town. The residential portion of the Development is expected to include forty-two market rate single-family attached units, five affordable single-family attached units, five market rate multi-family units and one affordable multi-family unit. The commercial development is anticipated to include 3,600 square feet of retail space.

Table A on the following page shows the projected assessed value and general fund real property tax revenues resulting from the contemplated Development. As shown in Table A, the general fund projected real property tax revenues are estimated to be \$5,888 at full build-out, in current dollars.

TABLE A
Summary of Development and Real Property Taxes

Property Type	Property Area ^(a)			Estimated Assessed Value ^(b)		Total Estimated
	Units	GSF Per Unit	GSF	Per Unit	Per SF	Assessed Value
<u>Residential</u>						
<i>Single-family attached</i>						
Market rate	42	1,506	63,252	\$293,114	\$195	\$12,310,783
Affordable	5	1,506	7,530	\$205,180	\$136	\$1,025,899
<i>Multi-family</i>						
Market rate	5	-	-	\$96,471	-	\$482,355
Affordable	1	-	-	\$96,471	-	\$96,471
Sub-total residential	53		70,782			\$13,915,507
<u>Commercial</u>						
Retail	-	-	3,600	-	\$213	\$767,253
Sub-total commercial			3,600			\$767,253
Total projected assessed value at full build-out (current dollars)						\$14,682,760
Current real property tax rate (per \$100) ^(c)						\$0.0401
Total projected real property tax at full build-out (current dollars)						\$5,888
^(a) Based on project information provided by the Developer.						
^(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.						
^(c) Represents the FY 22 real property tax rate. Source: Town of Warrenton Department of Finance & Procurement.						

Projection of Impacts

In estimating the Town's economic impacts, 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 analyzed current commuting trends among employees in the Town to estimate the percentage of non-resident employees that represent an increase to the Town's current service population.

To estimate resident population increases, MuniCap used data provided by the U.S. Census Bureau.

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, sales taxes, and business taxes. In some instances, MuniCap estimated revenues on a per capita basis using residents or service population, 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.

MuniCap assumed a uniform net annual increase in revenues 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

Table B below summarizes the projected permanent employment impacts resulting the Development. Direct jobs are jobs at the development site; indirect and induced jobs are jobs created within the Town but not at the Development. Direct impacts represent full-time equivalent (“FTE”) positions. Indirect impacts represent both full-time and part-time employees. Total wages includes salary, benefits, payroll taxes, and proprietor’s income. Due to size and nature of the retail development, there are not anticipated to be any material employment impacts.

TABLE B
Permanent Employment Impacts^(a)

<i>Permanent Employment Impacts:</i>	<i><u>Jobs</u></i>	<i><u>Wages</u></i>
Retail:		
Direct impacts (FTEs)	1.71	\$46,431
Indirect impacts	0.43	\$16,481
Average annual labor income per full-time employee		\$27,173
^(a) Employment, income, 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 appendices.		

Table C on the following page shows the temporary construction employment as a result of the Development. Direct and indirect and induced impacts are shown in the same manner as above. Temporary impacts assume a one-year duration.

TABLE C
Temporary Construction Employment Impacts^(a)

<i>Temporary Construction</i>	<i>Jobs</i>	<i>Income</i>
<u>Residential:</u>		
Direct impacts (FTEs)	102.63	\$6,339,128
Indirect impacts	37.56	\$1,649,403
<u>Economic Output:</u>		
Direct impacts (construction cost)		\$13,915,507
Indirect impacts		\$5,712,323
Total		\$19,627,831
Average annual labor income per full-time employee		\$61,766
<u>Commercial:</u>		
Direct impacts (FTEs)	6.07	\$370,803
Indirect impacts	1.67	\$79,583
<u>Economic Output:</u>		
Direct impacts (construction cost)		\$767,253
Indirect impacts		\$281,011
Total		\$1,048,264
Average annual labor income per full-time employee		\$61,109
^(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 appendices.		

The methods of estimating employment impacts are explained in the subsequent schedules included in the appendix accompanying this report.

B. Population Impacts

Table D below summarizes the projected residential population increase resulting from the Development.

TABLE D
Population Impacts – Residents

<i>Unit Type</i>	<i>Units^(a)</i>	<i>Residents Per Unit^(b)</i>	<i>Total Projected Residents</i>
<i>Single-family attached</i>			
Market rate	42	2.77	116
Affordable	5	2.77	14
<i>Multi-family</i>			
Apartments	5	2.09	10
Affordable	1	2.09	2
Total	53		143
^(a) Provided by the Developer.			
^(b) Appendix A.			

C. Fiscal Impacts

Table E below summarizes the projected general fund revenues to the Town through fiscal year ending June 30, 2053 based on the projected Development. Annual revenues are shown at full build-out in current dollars. The thirty-year cumulative revenues reflect projected absorption and inflation.

TABLE E
Projected General Fund Revenues

<i>General Fund Revenues</i>	<i>Annual (Current at Full Buildout)^(a)</i>	<i>Cumulative Through Fiscal Year Ending June 30, 2053</i>
Real property tax revenues	\$5,888	\$228,222
Personal property tax revenues (vehicles)	\$23,721	\$928,836
Vehicle license fees	\$2,173	\$85,086
Utility tax revenues	\$4,170	\$119,383
Sales tax revenues	\$2,323	\$91,898
Business license tax revenues	\$465	\$18,380
Additional tax revenues	\$43,199	\$1,691,536
Town of Warrenton gross revenues	\$81,938	\$3,163,342
^(a) Annual revenues represent full build-out revenues in current year dollars (no inflation).		

The projected general fund revenues from the Development would translate to an approximate 0.45% increase over the current Town budget as shown in Table F on the following page.

TABLE F
Projected Increase to Current Town Revenues

<i>Comparison of Projected Revenues</i>	<i>Revenues</i>
Town of Warrenton FY 2023 revenues ^(a)	\$18,183,950
Proposed Development projected revenues	\$81,938
Overall increase in projected revenues	0.45%
^(a) Source: Town of Warrenton FY 2023 Adopted Budget.	

Limitations

Projecting economic 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 economic and employment impacts to the Town from the Development.

**Waterloo Junction
Town of Warrenton, Virginia**

Economic Impact Analysis

Prepared By:

MUNICAP, INC.
— PUBLIC FINANCE —

October 14, 2022

Waterloo Junction Town of Warrenton, Virginia

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Waterloo Junction
Town of Warrenton, Virginia

Schedule S-1: Summary of Economic Impacts

<i>Economic Impacts to the Town of Warrenton</i>	Cumulative Impacts 30 Years¹	Schedule
Real property tax revenues	\$228,222	Schedule III-D
Personal property tax revenues (vehicles)	\$928,836	Schedule IV
Vehicle license fees	\$85,086	Schedule IV
Utility tax revenues	\$119,383	Schedule V-D
Sales tax revenues	\$91,898	Schedule VI
Business license revenues	\$18,380	Schedule VII
Additional tax revenues	\$1,691,536	Schedule VIII-B
Total projected tax revenues to the Town of Warrenton	\$3,163,342	Schedule IX

	Permanent Jobs from New Development² (Jobs and Income)		
<i>Permanent Employment Impacts:</i>	Permanent Jobs	Annual Compensation	Income per Employee
Retail:			
Direct impacts (full time equivalents)	1.71	\$46,431	\$27,173
Indirect and induced impacts	0.43	\$16,481	\$38,378

	Temporary Jobs from Construction^{2,3} (Jobs and Income)		
<i>Temporary Construction Employment Impacts:</i>	Temporary Jobs	Annual Compensation	Income per Employee
Residential:			
Direct impacts (full time equivalents)	102.63	\$6,339,127	\$61,766
Indirect and induced impacts	37.56	\$1,649,403	\$43,918
Commercial:			
Direct impacts (full time equivalents)	6.07	\$370,803	\$61,109
Indirect and induced impacts	1.67	\$79,583	\$47,701
Total temporary construction direct impacts	108.70	\$6,709,930	
Total temporary construction indirect/induced impacts	39.22	\$1,728,987	

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

²Direct impacts represent full time equivalent positions. Indirect and induced impacts represent full-time and part-time employees across all industries. See Appendix F.

³Jobs and income represent one year duration of construction employees. See Appendix F. The commercial construction employment figure is lower than residential due to the anticipated cost being lower.

Waterloo Junction
Town of Warrenton, Virginia

Development Summary

Waterloo Junction
Town of Warrenton, Virginia

Schedule I: Summary of Proposed Development

Property Type	Property Area ¹			Estimated Assessed Value ²		Total Estimated Assessed Value
	Units	GSF Per Unit	GSF	Per Unit	Per GSF	
<u>Residential</u>						
<i>Single-family attached</i>						
Market rate	42	1,506	63,252	\$293,114	\$195	\$12,310,783
Affordable	5	1,506	7,530	\$205,180	\$136	\$1,025,899
<i>Apartments</i>						
Market Rate	5	-	-	\$96,471	-	\$482,355
Affordable	1	-	-	\$96,471	-	\$96,471
Sub-total residential	53		70,782			\$13,915,507
<u>Commercial</u>						
Retail	-	-	3,600	-	\$213	\$767,253
Sub-total commercial			3,600			\$767,253
Total development	53		74,382			\$14,682,760

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¹Based on project information provided by the Developer.

²See Appendix D. Affordable single-family attached are valued at 70% of market rate based on discussions with the Fauquier County Assessor's Office.

Waterloo Junction
Town of Warrenton, Virginia

Schedule II-A: Projected Construction Completion, Residential¹

Development Year Ending	Single-Family Attached				Apartments			
	Market Rate		Affordable		Market Rate		Affordable	
	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative
31-Dec-22	0	0	0	0	0	0	0	0
31-Dec-23	21	21	5	5	5	5	1	1
31-Dec-24	21	42	0	5	0	5	0	1
31-Dec-25	0	42	0	5	0	5	0	1
31-Dec-26	0	42	0	5	0	5	0	1
31-Dec-27	0	42	0	5	0	5	0	1
31-Dec-28	0	42	0	5	0	5	0	1
31-Dec-29	0	42	0	5	0	5	0	1
31-Dec-30	0	42	0	5	0	5	0	1
31-Dec-31	0	42	0	5	0	5	0	1
31-Dec-32	0	42	0	5	0	5	0	1
31-Dec-33	0	42	0	5	0	5	0	1
31-Dec-34	0	42	0	5	0	5	0	1
31-Dec-35	0	42	0	5	0	5	0	1
31-Dec-36	0	42	0	5	0	5	0	1
31-Dec-37	0	42	0	5	0	5	0	1
31-Dec-38	0	42	0	5	0	5	0	1
31-Dec-39	0	42	0	5	0	5	0	1
31-Dec-40	0	42	0	5	0	5	0	1
31-Dec-41	0	42	0	5	0	5	0	1
31-Dec-42	0	42	0	5	0	5	0	1
31-Dec-43	0	42	0	5	0	5	0	1
31-Dec-44	0	42	0	5	0	5	0	1
31-Dec-45	0	42	0	5	0	5	0	1
31-Dec-46	0	42	0	5	0	5	0	1
31-Dec-47	0	42	0	5	0	5	0	1
31-Dec-48	0	42	0	5	0	5	0	1
31-Dec-49	0	42	0	5	0	5	0	1
31-Dec-50	0	42	0	5	0	5	0	1
31-Dec-51	0	42	0	5	0	5	0	1
Total	42		5		5		1	

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¹Based on information provided the Developer.

Waterloo Junction
Town of Warrenton, Virginia

Schedule II-B: Projected Construction
Completion, Commercial¹

Development Year Ending	Retail	
	GSF	Cumulative
31-Dec-22	0	0
31-Dec-23	3,600	3,600
31-Dec-24	0	3,600
31-Dec-25	0	3,600
31-Dec-26	0	3,600
31-Dec-27	0	3,600
31-Dec-28	0	3,600
31-Dec-29	0	3,600
31-Dec-30	0	3,600
31-Dec-31	0	3,600
31-Dec-32	0	3,600
31-Dec-33	0	3,600
31-Dec-34	0	3,600
31-Dec-35	0	3,600
31-Dec-36	0	3,600
31-Dec-37	0	3,600
31-Dec-38	0	3,600
31-Dec-39	0	3,600
31-Dec-40	0	3,600
31-Dec-41	0	3,600
31-Dec-42	0	3,600
31-Dec-43	0	3,600
31-Dec-44	0	3,600
31-Dec-45	0	3,600
31-Dec-46	0	3,600
31-Dec-47	0	3,600
31-Dec-48	0	3,600
31-Dec-49	0	3,600
31-Dec-50	0	3,600
31-Dec-51	0	3,600
Total	3,600	

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¹Based on information provided by the Developer.

Waterloo Junction
Town of Warrenton, Virginia

Projected Fiscal Impacts

Waterloo Junction
Town of Warrenton, Virginia

Schedule III-A: Projected Real Property Tax Revenues - Projected Assessed Value, Residential

Development	Assessed	Tax Due	Fiscal Year	Inflation	Single-Family Attached						Apartments						Total Residential
					Market Rate			Affordable			Market Rate			Affordable			
					Value	Assessed		Value	Assessed		Value	Assessed		Value	Assessed		
Year Ending	As Of ¹	Date ²	Ending ²	Factor ³	Units ⁴	Per Unit ⁵	Value	Units ⁴	Per Unit ⁵	Value	Units ⁴	Per Unit ⁵	Value	Units ⁴	Per Unit ⁵	Value	Assessed Value
31-Dec-22	1-Jan-23	15-Dec-23	30-Jun-24	100.0%	0	\$293,114	\$0	0	\$205,180	\$0	0	\$96,471	\$0	0	\$96,471	\$0	\$0
31-Dec-23	1-Jan-24	15-Dec-24	30-Jun-25	100.0%	21	\$293,114	\$6,155,391	5	\$205,180	\$1,025,899	5	\$96,471	\$482,355	1	\$96,471	\$96,471	\$7,760,116
31-Dec-24	1-Jan-25	15-Dec-25	30-Jun-26	100.0%	42	\$293,114	\$12,310,783	5	\$205,180	\$1,025,899	5	\$96,471	\$482,355	1	\$96,471	\$96,471	\$13,915,507
31-Dec-25	1-Jan-26	15-Dec-26	30-Jun-27	108.2%	42	\$317,276	\$13,325,587	5	\$222,093	\$1,110,466	5	\$104,423	\$522,116	1	\$104,423	\$104,423	\$15,062,593
31-Dec-26	1-Jan-27	15-Dec-27	30-Jun-28	108.2%	42	\$317,276	\$13,325,587	5	\$222,093	\$1,110,466	5	\$104,423	\$522,116	1	\$104,423	\$104,423	\$15,062,593
31-Dec-27	1-Jan-28	15-Dec-28	30-Jun-29	108.2%	42	\$317,276	\$13,325,587	5	\$222,093	\$1,110,466	5	\$104,423	\$522,116	1	\$104,423	\$104,423	\$15,062,593
31-Dec-28	1-Jan-29	15-Dec-29	30-Jun-30	108.2%	42	\$317,276	\$13,325,587	5	\$222,093	\$1,110,466	5	\$104,423	\$522,116	1	\$104,423	\$104,423	\$15,062,593
31-Dec-29	1-Jan-30	15-Dec-30	30-Jun-31	117.2%	42	\$343,430	\$14,424,044	5	\$240,401	\$1,202,004	5	\$113,031	\$565,156	1	\$113,031	\$113,031	\$16,304,235
31-Dec-30	1-Jan-31	15-Dec-31	30-Jun-32	117.2%	42	\$343,430	\$14,424,044	5	\$240,401	\$1,202,004	5	\$113,031	\$565,156	1	\$113,031	\$113,031	\$16,304,235
31-Dec-31	1-Jan-32	15-Dec-32	30-Jun-33	117.2%	42	\$343,430	\$14,424,044	5	\$240,401	\$1,202,004	5	\$113,031	\$565,156	1	\$113,031	\$113,031	\$16,304,235
31-Dec-32	1-Jan-33	15-Dec-33	30-Jun-34	117.2%	42	\$343,430	\$14,424,044	5	\$240,401	\$1,202,004	5	\$113,031	\$565,156	1	\$113,031	\$113,031	\$16,304,235
31-Dec-33	1-Jan-34	15-Dec-34	30-Jun-35	126.8%	42	\$371,739	\$15,613,049	5	\$260,217	\$1,301,087	5	\$122,349	\$611,743	1	\$122,349	\$122,349	\$17,648,228
31-Dec-34	1-Jan-35	15-Dec-35	30-Jun-36	126.8%	42	\$371,739	\$15,613,049	5	\$260,217	\$1,301,087	5	\$122,349	\$611,743	1	\$122,349	\$122,349	\$17,648,228
31-Dec-35	1-Jan-36	15-Dec-36	30-Jun-37	126.8%	42	\$371,739	\$15,613,049	5	\$260,217	\$1,301,087	5	\$122,349	\$611,743	1	\$122,349	\$122,349	\$17,648,228
31-Dec-36	1-Jan-37	15-Dec-37	30-Jun-38	126.8%	42	\$371,739	\$15,613,049	5	\$260,217	\$1,301,087	5	\$122,349	\$611,743	1	\$122,349	\$122,349	\$17,648,228
31-Dec-37	1-Jan-38	15-Dec-38	30-Jun-39	137.3%	42	\$402,383	\$16,900,067	5	\$281,668	\$1,408,339	5	\$132,434	\$662,170	1	\$132,434	\$132,434	\$19,103,010
31-Dec-38	1-Jan-39	15-Dec-39	30-Jun-40	137.3%	42	\$402,383	\$16,900,067	5	\$281,668	\$1,408,339	5	\$132,434	\$662,170	1	\$132,434	\$132,434	\$19,103,010
31-Dec-39	1-Jan-40	15-Dec-40	30-Jun-41	137.3%	42	\$402,383	\$16,900,067	5	\$281,668	\$1,408,339	5	\$132,434	\$662,170	1	\$132,434	\$132,434	\$19,103,010
31-Dec-40	1-Jan-41	15-Dec-41	30-Jun-42	137.3%	42	\$402,383	\$16,900,067	5	\$281,668	\$1,408,339	5	\$132,434	\$662,170	1	\$132,434	\$132,434	\$19,103,010
31-Dec-41	1-Jan-42	15-Dec-42	30-Jun-43	148.6%	42	\$435,552	\$18,293,176	5	\$304,886	\$1,524,431	5	\$143,351	\$716,754	1	\$143,351	\$143,351	\$20,677,712
31-Dec-42	1-Jan-43	15-Dec-43	30-Jun-44	148.6%	42	\$435,552	\$18,293,176	5	\$304,886	\$1,524,431	5	\$143,351	\$716,754	1	\$143,351	\$143,351	\$20,677,712
31-Dec-43	1-Jan-44	15-Dec-44	30-Jun-45	148.6%	42	\$435,552	\$18,293,176	5	\$304,886	\$1,524,431	5	\$143,351	\$716,754	1	\$143,351	\$143,351	\$20,677,712
31-Dec-44	1-Jan-45	15-Dec-45	30-Jun-46	148.6%	42	\$435,552	\$18,293,176	5	\$304,886	\$1,524,431	5	\$143,351	\$716,754	1	\$143,351	\$143,351	\$20,677,712
31-Dec-45	1-Jan-46	15-Dec-46	30-Jun-47	160.8%	42	\$471,455	\$19,801,122	5	\$330,019	\$1,650,093	5	\$155,168	\$775,838	1	\$155,168	\$155,168	\$22,382,221
31-Dec-46	1-Jan-47	15-Dec-47	30-Jun-48	160.8%	42	\$471,455	\$19,801,122	5	\$330,019	\$1,650,093	5	\$155,168	\$775,838	1	\$155,168	\$155,168	\$22,382,221
31-Dec-47	1-Jan-48	15-Dec-48	30-Jun-49	160.8%	42	\$471,455	\$19,801,122	5	\$330,019	\$1,650,093	5	\$155,168	\$775,838	1	\$155,168	\$155,168	\$22,382,221
31-Dec-48	1-Jan-49	15-Dec-49	30-Jun-50	160.8%	42	\$471,455	\$19,801,122	5	\$330,019	\$1,650,093	5	\$155,168	\$775,838	1	\$155,168	\$155,168	\$22,382,221
31-Dec-49	1-Jan-50	15-Dec-50	30-Jun-51	174.1%	42	\$510,318	\$21,433,371	5	\$357,223	\$1,786,114	5	\$167,958	\$839,792	1	\$167,958	\$167,958	\$24,227,235
31-Dec-50	1-Jan-51	15-Dec-51	30-Jun-52	174.1%	42	\$510,318	\$21,433,371	5	\$357,223	\$1,786,114	5	\$167,958	\$839,792	1	\$167,958	\$167,958	\$24,227,235
31-Dec-51	1-Jan-52	15-Dec-52	30-Jun-53	174.1%	42	\$510,318	\$21,433,371	5	\$357,223	\$1,786,114	5	\$167,958	\$839,792	1	\$167,958	\$167,958	\$24,227,235

MuniCap, Inc.

14-Oct-22

¹Real property is assessed for taxation as of January 1. Source: Fauquier County Code of Ordinances Sec 8-30.

²Property assessed as of January 1, 2023 will pay its final property tax payment of the year on December 5, 2023, which corresponds with fiscal year ending June 30, 2024.

³Assumes an annual inflation rate of two percent. Inflation rate accounts for annual increasing assessed value. Property in Fauquier County is reassessed every four years; as a result, the inflation factor is set to adjust in years of the revaluation. The next revaluation will be effective January 1, 2026. Source: Fauquier County

⁴See Schedule II-A.

⁵See Schedule I.

Waterloo Junction
Town of Warrenton, Virginia

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

Development Year Ending	Assessed As Of ¹	Tax Due Date ²	Fiscal Year Ending ²	Inflation Factor ³	Retail		Assessed Value
					GSF ⁴	Per GSF ⁵	
31-Dec-22	1-Jan-23	15-Dec-23	30-Jun-24	100.0%	0	\$213	\$0
31-Dec-23	1-Jan-24	15-Dec-24	30-Jun-25	100.0%	3,600	\$213	\$767,253
31-Dec-24	1-Jan-25	15-Dec-25	30-Jun-26	100.0%	3,600	\$213	\$767,253
31-Dec-25	1-Jan-26	15-Dec-26	30-Jun-27	108.2%	3,600	\$231	\$830,499
31-Dec-26	1-Jan-27	15-Dec-27	30-Jun-28	108.2%	3,600	\$231	\$830,499
31-Dec-27	1-Jan-28	15-Dec-28	30-Jun-29	108.2%	3,600	\$231	\$830,499
31-Dec-28	1-Jan-29	15-Dec-29	30-Jun-30	108.2%	3,600	\$231	\$830,499
31-Dec-29	1-Jan-30	15-Dec-30	30-Jun-31	117.2%	3,600	\$250	\$898,959
31-Dec-30	1-Jan-31	15-Dec-31	30-Jun-32	117.2%	3,600	\$250	\$898,959
31-Dec-31	1-Jan-32	15-Dec-32	30-Jun-33	117.2%	3,600	\$250	\$898,959
31-Dec-32	1-Jan-33	15-Dec-33	30-Jun-34	117.2%	3,600	\$250	\$898,959
31-Dec-33	1-Jan-34	15-Dec-34	30-Jun-35	126.8%	3,600	\$270	\$973,062
31-Dec-34	1-Jan-35	15-Dec-35	30-Jun-36	126.8%	3,600	\$270	\$973,062
31-Dec-35	1-Jan-36	15-Dec-36	30-Jun-37	126.8%	3,600	\$270	\$973,062
31-Dec-36	1-Jan-37	15-Dec-37	30-Jun-38	126.8%	3,600	\$270	\$973,062
31-Dec-37	1-Jan-38	15-Dec-38	30-Jun-39	137.3%	3,600	\$293	\$1,053,273
31-Dec-38	1-Jan-39	15-Dec-39	30-Jun-40	137.3%	3,600	\$293	\$1,053,273
31-Dec-39	1-Jan-40	15-Dec-40	30-Jun-41	137.3%	3,600	\$293	\$1,053,273
31-Dec-40	1-Jan-41	15-Dec-41	30-Jun-42	137.3%	3,600	\$293	\$1,053,273
31-Dec-41	1-Jan-42	15-Dec-42	30-Jun-43	148.6%	3,600	\$317	\$1,140,097
31-Dec-42	1-Jan-43	15-Dec-43	30-Jun-44	148.6%	3,600	\$317	\$1,140,097
31-Dec-43	1-Jan-44	15-Dec-44	30-Jun-45	148.6%	3,600	\$317	\$1,140,097
31-Dec-44	1-Jan-45	15-Dec-45	30-Jun-46	148.6%	3,600	\$317	\$1,140,097
31-Dec-45	1-Jan-46	15-Dec-46	30-Jun-47	160.8%	3,600	\$343	\$1,234,078
31-Dec-46	1-Jan-47	15-Dec-47	30-Jun-48	160.8%	3,600	\$343	\$1,234,078
31-Dec-47	1-Jan-48	15-Dec-48	30-Jun-49	160.8%	3,600	\$343	\$1,234,078
31-Dec-48	1-Jan-49	15-Dec-49	30-Jun-50	160.8%	3,600	\$343	\$1,234,078
31-Dec-49	1-Jan-50	15-Dec-50	30-Jun-51	174.1%	3,600	\$371	\$1,335,805
31-Dec-50	1-Jan-51	15-Dec-51	30-Jun-52	174.1%	3,600	\$371	\$1,335,805
31-Dec-51	1-Jan-52	15-Dec-52	30-Jun-53	174.1%	3,600	\$371	\$1,335,805

MuniCap, Inc.

14-Oct-22

¹Real property is assessed for taxation as of January 1. Source: Fauquier County Code of Ordinances Sec 8-30.

²Property assessed as of January 1, 2023 will pay its final property tax payment of the year on December 5, 2023, which corresponds with fiscal year ending June 30, 2024.

³Assumes an annual inflation rate of two percent. Inflation rate accounts for annual increasing assessed value. Property in Fauquier County is reassessed every four years; as a result, the inflation factor is set to adjust in years of the revaluation. The next revaluation will be effective January 1, 2026. Source: Fauquier County Commissioner of the Revenue.

⁴See Schedule II-A.

⁵See Schedule I.

*Waterloo Junction
Town of Warrenton, Virginia*

Schedule III-C: Projected Real Property Tax Revenues - Projected Assessed Value (Total)

Development Year Ending	Assessed As Of ¹	Final Tax Date ²	Fiscal Year Ending ²	Inflation Factor ³	Residential Assessed Value ⁴	Commercial Assessed Value ⁵	Total Estimated Assessed Value
31-Dec-22	1-Jan-23	15-Dec-23	30-Jun-24	100.0%	\$0	\$0	\$0
31-Dec-23	1-Jan-24	15-Dec-24	30-Jun-25	100.0%	\$7,760,116	\$767,253	\$8,527,369
31-Dec-24	1-Jan-25	15-Dec-25	30-Jun-26	100.0%	\$13,915,507	\$767,253	\$14,682,760
31-Dec-25	1-Jan-26	15-Dec-26	30-Jun-27	108.2%	\$15,062,593	\$830,499	\$15,893,092
31-Dec-26	1-Jan-27	15-Dec-27	30-Jun-28	108.2%	\$15,062,593	\$830,499	\$15,893,092
31-Dec-27	1-Jan-28	15-Dec-28	30-Jun-29	108.2%	\$15,062,593	\$830,499	\$15,893,092
31-Dec-28	1-Jan-29	15-Dec-29	30-Jun-30	108.2%	\$15,062,593	\$830,499	\$15,893,092
31-Dec-29	1-Jan-30	15-Dec-30	30-Jun-31	117.2%	\$16,304,235	\$898,959	\$17,203,194
31-Dec-30	1-Jan-31	15-Dec-31	30-Jun-32	117.2%	\$16,304,235	\$898,959	\$17,203,194
31-Dec-31	1-Jan-32	15-Dec-32	30-Jun-33	117.2%	\$16,304,235	\$898,959	\$17,203,194
31-Dec-32	1-Jan-33	15-Dec-33	30-Jun-34	117.2%	\$16,304,235	\$898,959	\$17,203,194
31-Dec-33	1-Jan-34	15-Dec-34	30-Jun-35	126.8%	\$17,648,228	\$973,062	\$18,621,290
31-Dec-34	1-Jan-35	15-Dec-35	30-Jun-36	126.8%	\$17,648,228	\$973,062	\$18,621,290
31-Dec-35	1-Jan-36	15-Dec-36	30-Jun-37	126.8%	\$17,648,228	\$973,062	\$18,621,290
31-Dec-36	1-Jan-37	15-Dec-37	30-Jun-38	126.8%	\$17,648,228	\$973,062	\$18,621,290
31-Dec-37	1-Jan-38	15-Dec-38	30-Jun-39	137.3%	\$19,103,010	\$1,053,273	\$20,156,283
31-Dec-38	1-Jan-39	15-Dec-39	30-Jun-40	137.3%	\$19,103,010	\$1,053,273	\$20,156,283
31-Dec-39	1-Jan-40	15-Dec-40	30-Jun-41	137.3%	\$19,103,010	\$1,053,273	\$20,156,283
31-Dec-40	1-Jan-41	15-Dec-41	30-Jun-42	137.3%	\$19,103,010	\$1,053,273	\$20,156,283
31-Dec-41	1-Jan-42	15-Dec-42	30-Jun-43	148.6%	\$20,677,712	\$1,140,097	\$21,817,809
31-Dec-42	1-Jan-43	15-Dec-43	30-Jun-44	148.6%	\$20,677,712	\$1,140,097	\$21,817,809
31-Dec-43	1-Jan-44	15-Dec-44	30-Jun-45	148.6%	\$20,677,712	\$1,140,097	\$21,817,809
31-Dec-44	1-Jan-45	15-Dec-45	30-Jun-46	148.6%	\$20,677,712	\$1,140,097	\$21,817,809
31-Dec-45	1-Jan-46	15-Dec-46	30-Jun-47	160.8%	\$22,382,221	\$1,234,078	\$23,616,298
31-Dec-46	1-Jan-47	15-Dec-47	30-Jun-48	160.8%	\$22,382,221	\$1,234,078	\$23,616,298
31-Dec-47	1-Jan-48	15-Dec-48	30-Jun-49	160.8%	\$22,382,221	\$1,234,078	\$23,616,298
31-Dec-48	1-Jan-49	15-Dec-49	30-Jun-50	160.8%	\$22,382,221	\$1,234,078	\$23,616,298
31-Dec-49	1-Jan-50	15-Dec-50	30-Jun-51	174.1%	\$24,227,235	\$1,335,805	\$25,563,041
31-Dec-50	1-Jan-51	15-Dec-51	30-Jun-52	174.1%	\$24,227,235	\$1,335,805	\$25,563,041
31-Dec-51	1-Jan-52	15-Dec-52	30-Jun-53	174.1%	\$24,227,235	\$1,335,805	\$25,563,041

MuniCap, Inc.

14-Oct-22

¹Real property is assessed for taxation as of January 1. Source: Fauquier County Code of Ordinances Sec 8-30.

²Property assessed as of January 1, 2023 will pay its final property tax payment of the year on December 5, 2023, which corresponds with fiscal year ending June 30, 2024.

³Assumes an annual inflation rate of two percent. Inflation rate accounts for annual increasing assessed value. Property in Fauquier County is reassessed every four years; as a result, the inflation factor is set to adjust in years of the revaluation. The next revaluation will be effective January 1, 2026. Source: Fauquier County Commissioner of the

⁴See Schedule III-A.

⁵See Schedule III-B.

Waterloo Junction
Town of Warrenton, Virginia

Schedule III-D: Projected Real Property Tax Revenues - Total Projected Tax Revenues

Development Year Ending	Assessed As Of ¹	Final Tax Date ²	Fiscal Year Ending ²	Inflation Factor ³	Total Estimated Assessed Value ⁴	Town Tax Rate Per \$100 A.V. ⁵	Estimated Real Property Tax Revenues
31-Dec-22	1-Jan-23	15-Dec-23	30-Jun-24	100.0%	\$0	\$0.0401	\$0
31-Dec-23	1-Jan-24	15-Dec-24	30-Jun-25	100.0%	\$8,527,369	\$0.0401	\$3,419
31-Dec-24	1-Jan-25	15-Dec-25	30-Jun-26	100.0%	\$14,682,760	\$0.0401	\$5,888
31-Dec-25	1-Jan-26	15-Dec-26	30-Jun-27	108.2%	\$15,893,092	\$0.0401	\$6,373
31-Dec-26	1-Jan-27	15-Dec-27	30-Jun-28	108.2%	\$15,893,092	\$0.0401	\$6,373
31-Dec-27	1-Jan-28	15-Dec-28	30-Jun-29	108.2%	\$15,893,092	\$0.0401	\$6,373
31-Dec-28	1-Jan-29	15-Dec-29	30-Jun-30	108.2%	\$15,893,092	\$0.0401	\$6,373
31-Dec-29	1-Jan-30	15-Dec-30	30-Jun-31	117.2%	\$17,203,194	\$0.0401	\$6,898
31-Dec-30	1-Jan-31	15-Dec-31	30-Jun-32	117.2%	\$17,203,194	\$0.0401	\$6,898
31-Dec-31	1-Jan-32	15-Dec-32	30-Jun-33	117.2%	\$17,203,194	\$0.0401	\$6,898
31-Dec-32	1-Jan-33	15-Dec-33	30-Jun-34	117.2%	\$17,203,194	\$0.0401	\$6,898
31-Dec-33	1-Jan-34	15-Dec-34	30-Jun-35	126.8%	\$18,621,290	\$0.0401	\$7,467
31-Dec-34	1-Jan-35	15-Dec-35	30-Jun-36	126.8%	\$18,621,290	\$0.0401	\$7,467
31-Dec-35	1-Jan-36	15-Dec-36	30-Jun-37	126.8%	\$18,621,290	\$0.0401	\$7,467
31-Dec-36	1-Jan-37	15-Dec-37	30-Jun-38	126.8%	\$18,621,290	\$0.0401	\$7,467
31-Dec-37	1-Jan-38	15-Dec-38	30-Jun-39	137.3%	\$20,156,283	\$0.0401	\$8,083
31-Dec-38	1-Jan-39	15-Dec-39	30-Jun-40	137.3%	\$20,156,283	\$0.0401	\$8,083
31-Dec-39	1-Jan-40	15-Dec-40	30-Jun-41	137.3%	\$20,156,283	\$0.0401	\$8,083
31-Dec-40	1-Jan-41	15-Dec-41	30-Jun-42	137.3%	\$20,156,283	\$0.0401	\$8,083
31-Dec-41	1-Jan-42	15-Dec-42	30-Jun-43	148.6%	\$21,817,809	\$0.0401	\$8,749
31-Dec-42	1-Jan-43	15-Dec-43	30-Jun-44	148.6%	\$21,817,809	\$0.0401	\$8,749
31-Dec-43	1-Jan-44	15-Dec-44	30-Jun-45	148.6%	\$21,817,809	\$0.0401	\$8,749
31-Dec-44	1-Jan-45	15-Dec-45	30-Jun-46	148.6%	\$21,817,809	\$0.0401	\$8,749
31-Dec-45	1-Jan-46	15-Dec-46	30-Jun-47	160.8%	\$23,616,298	\$0.0401	\$9,470
31-Dec-46	1-Jan-47	15-Dec-47	30-Jun-48	160.8%	\$23,616,298	\$0.0401	\$9,470
31-Dec-47	1-Jan-48	15-Dec-48	30-Jun-49	160.8%	\$23,616,298	\$0.0401	\$9,470
31-Dec-48	1-Jan-49	15-Dec-49	30-Jun-50	160.8%	\$23,616,298	\$0.0401	\$9,470
31-Dec-49	1-Jan-50	15-Dec-50	30-Jun-51	174.1%	\$25,563,041	\$0.0401	\$10,251
31-Dec-50	1-Jan-51	15-Dec-51	30-Jun-52	174.1%	\$25,563,041	\$0.0401	\$10,251
31-Dec-51	1-Jan-52	15-Dec-52	30-Jun-53	174.1%	\$25,563,041	\$0.0401	\$10,251
Total							\$228,222

MuniCap, Inc.

14-Oct-22

¹Real property is assessed for taxation as of January 1. Source: Fauquier County Code of Ordinances Sec 8-30.

²Property assessed as of January 1, 2023 will pay its final property tax payment of the year on December 5, 2023, which corresponds with fiscal year ending June 30, 2024.

³Assumes an annual inflation rate of two percent. Inflation rate accounts for annual increasing assessed value. Property in Fauquier County is reassessed every four years; as a result, the inflation factor is set to adjust in years of the revaluation. The next revaluation will be effective January 1, 2026. Source: Fauquier County Commissioner of the Revenue.

⁴See Schedule III-C.

⁵Represents the FY 22 real property tax rate. Source: Town of Warrenton Department of Finance & Procurement.

Waterloo Junction
Town of Warrenton, Virginia

Schedule IV: Projected Personal Property Tax Revenues - Vehicles

Table 1: Estimated Personal Property Tax Revenues - Vehicles

Development Type	Number of Vehicles			Property Tax per Vehicle					
	Estimated No. of Units	Estimated Vehicles Per Household ¹	Estimated No. of Vehicles	Average Vehicle Value ^{2,3}	Town Personal Property Tax Rate (Per \$100) ⁴	Projected Personal Property Tax Prior to Relief	PPTRA Tax Relief ⁵	Estimated Effective Personal Property Tax	Total Personal Property Tax Revenue from Vehicles ⁶
<i>Single-family attached</i>									
Market rate	42	1.64	69	\$27,291	\$1.00	\$273	\$0	\$273	\$18,798
Affordable	5	1.64	8	\$27,291	\$1.00	\$273	\$0	\$273	\$2,238
<i>Apartments</i>									
Market rate	5	1.64	8	\$27,291	\$1.00	\$273	\$0	\$273	\$2,238
Affordable	1	1.64	2	\$27,291	\$1.00	\$273	\$0	\$273	\$448
Total	53		87						\$23,721

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 ⁷	Total Estimated Vehicle License Fees ⁶
<i>Single-family attached</i>					
Market rate	42	1.64	69	\$25	\$1,722
Affordable	5	1.64	8	\$25	\$205
<i>Apartments</i>					
Market rate	5	1.64	8	\$25	\$205
Affordable	1	1.64	2	\$25	\$41
Total	53		87		\$2,173

Table 3: Total Vehicle Related Tax Revenues

Development Type	Total Personal Property Tax Revenue from Vehicles	Total Estimated Vehicle License Fees	Total Taxes and Fees
<i>Single-family attached</i>			
Market rate	\$18,798	\$1,722	\$20,520
Affordable	\$2,238	\$205	\$2,443
<i>Apartments</i>			
Market rate	\$2,238	\$205	\$2,443
Affordable	\$448	\$41	\$489
Total	\$23,721	\$2,173	\$25,894

MuniCap, Inc.

14-Oct-22

¹Based on average number of vehicles per owner-occupied units in the County. Source: U.S. Census Bureau, 2020 American Community Survey 5-Year Estimates.

²Average retail selling price (\$27,291) of used vehicles sold as of Q4. Source: NADA Data 2021 Annual Financial Profile of America's Franchised New-Car Dealerships.

³The Town of Warrenton uses Fauquier County assessments for personal property. Fauquier County assesses vehicles based on the National Automobile Dealers Association Official Used Car Guide and the Official Older Used Car Guide. Source: Fauquier County Office of the Commissioner of the Revenue.

⁴Represents the current tax rate. Source: Town of Warrenton, VA Department of Finance and Procurement.

⁵Pursuant to Title 58, Chapter 35.1 of the Code of Virginia, tax relief, set by the taxing jurisdiction, is provided on qualifying vehicles with an assessed value under \$20,000. The taxing jurisdiction is ultimately reimbursed for this relief by the State of Virginia and therefore this relief is not included as a deduction in revenue generation.

⁶Figure assumes full build out and is expressed in current dollars.

⁷Represent the current rate. Source: Town of Warrenton, VA Department of Finance and Procurement.

Waterloo Junction
Town of Warrenton, Virginia

Schedule V-A: Projected Utility Tax Revenues - Electric, 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)	Town Electric Utility Tax Rate ³	Annual Town Electric Utility Tax Revenue	Months Per Year	Monthly Tax Revenue Per Unit
<i>Single-family attached</i>							
Market rate	42	8,523	357,966	\$0.015887	\$5,687	12	\$11.28
Affordable	5	8,523	42,615	\$0.015887	\$677	12	\$11.28
<i>Apartments</i>							
Market rate	5	6,040	30,200	\$0.015887	\$480	12	\$8.00
Affordable	1	6,040	6,040	\$0.015887	\$96	12	\$8.00
Total	53						\$38.56

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

Property Use	Electric Utility Tax Revenue Per Unit	
	Monthly Tax Revenue Per Unit	Residential Cap Per Unit ³
<i>Single-family attached</i>		
Market rate	\$11.28	\$3.00
Affordable	\$11.28	\$3.00
<i>Apartments</i>		
Market rate	\$8.00	\$3.00
Affordable	\$8.00	\$3.00

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

Property Use	Monthly Tax Revenue Per Unit	New Units ¹	Total Monthly Revenue	Months Per Year	Total Electric Utility Tax Revenue ⁴
<i>Single-family attached</i>					
Market rate	\$3.00	42	\$126.00	12	\$1,512.00
Affordable	\$3.00	5	\$15.00	12	\$180.00
<i>Apartments</i>					
Market rate	\$3.00	5	\$15.00	12	\$180.00
Affordable	\$3.00	1	\$3.00	12	\$36.00
Total		53			\$1,908.00

MuniCap, Inc.

14-Oct-22

¹See Schedule I.

²Based on national average consumption for single-family attached units and single-family detached units. Source: U.S. Energy Information Administration 2015 Annual household site fuel consumption in the U.S. - totals and averages, 2015.

³Residential consumers are subject to an electric utility tax of twenty (20) percent of the minimum monthly charge imposed by the service provided plus the rate of \$0.0158865 on each kWh delivered monthly, not to exceed a maximum of three dollars (\$3.00). Source: Town of Warrenton Code of Ordinances, Sec. 15-48.

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

Waterloo Junction
Town of Warrenton, Virginia

Schedule V-A: Projected Utility Tax Revenues - Natural Gas, Residential

Table 1: Annual Natural Gas Utility Tax Revenue - Consumption Utility Tax Revenue

Property Use	Estimated No. of Units ¹	Average Annual Natural Gas Consumption Per Unit ² (CCF)	Total Annual Natural Gas Consumption (CCF)	Town Natural Gas Utility Tax Rate ³	Annual Natural Gas Utility Tax Revenue	Months Per Year	Monthly Tax Revenue Per Unit
<i>Single-family attached</i>							
Market rate	42	562	23,604	\$0.186	\$4,390	12	\$8.71
Affordable	5	562	2,810	\$0.186	\$523	12	\$8.71
<i>Apartments</i>							
Market rate	5	224	1,120	\$0.186	\$208	12	\$3.47
Affordable	1	224	224	\$0.186	\$42	12	\$3.47
Total	53						\$24.37

Table 2: Annual Natural Gas Utility Tax Revenue - Determination of Maximum

Property Use	Natural Gas Utility Tax Revenue Per Unit	
	Total Monthly Tax Revenue Per Unit	Residential Cap Per Unit ³
<i>Single-family attached</i>		
Market rate	\$8.71	\$3.00
Affordable	\$8.71	\$3.00
<i>Apartments</i>		
Market rate	\$3.47	\$3.00
Affordable	\$3.47	\$3.00

Table 3: Annual Natural Gas Utility Tax Revenue - Projected Total Annual Natural Gas Utility Tax Revenue

Property Use	Monthly Tax Revenue Per Unit	New Units ¹	Total Monthly Revenue	Months Per Year	Total Annual Natural Gas Utility Tax Revenue ⁴
<i>Single-family attached</i>					
Market rate	\$3.00	42	\$126.00	12	\$1,512.00
Affordable	\$3.00	5	\$15.00	12	\$180.00
<i>Apartments</i>					
Market rate	\$3.00	5	\$15.00	12	\$180.00
Affordable	\$3.00	1	\$3.00	12	\$36.00
Total		53			\$1,908.00

MuniCap, Inc.

14-Oct-22

¹See Schedule I.

²Based on national average consumption for single-family detached. Source: U.S. Energy Information Administration 2015 Annual household site fuel consumption in the U.S. - totals and averages, 2015.

³Residential consumers are subject to a natural gas utility tax of twenty (20) percent of the minimum monthly charge imposed by the service provided plus the rate of \$0.186 on each CCF delivered monthly, not to exceed a maximum of three dollars (\$3.00). Source: Town of Warrenton Code of Ordinances, Sec. 15-49.

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

Waterloo Junction
Town of Warrenton, Virginia

Schedule V-B: Projected Utility Tax Revenues - Electric, Commercial

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

Property Use	Estimated GSF ¹	Average Annual Electric Consumption GSF ² (<i>kWh</i>)	Total Annual Electric Consumption (<i>kWh</i>)	Monthly Electric Consumption	Town Electric Utility Tax Rate ³	Monthly Tax Revenue Per GSF
Retail	3,600	15.40	55,440	4,620	\$0.01501	\$69.34

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

Property Use	Electric Utility Tax Revenue Per GSF		Total Electric Annual Revenue ⁴
	Electric Utility Tax Revenue	Monthly Commercial Cap ³	
Retail	\$69.34	\$20.00	\$240.00

MuniCap, Inc.

14-Oct-22

¹See Schedule I.

²Source: Energy Information Administration. Electricity consumption totals and conditional intensities by building activity subcategories, 2012.

³Commercial consumers are subject to an electric utility tax of twenty (20) percent of the minimum monthly charge imposed by the service provided plus the rate of \$0.015009 on each kWh delivered monthly, not to exceed a maximum of twenty dollars (\$20.00). Source: Town of Warrenton Code of Ordinances, Sec. 15-48.

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

Waterloo Junction
Town of Warrenton, Virginia

Schedule V-B: Projected Utility Tax Revenues - Natural Gas, Commercial

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

Property Use	Estimated GSF ¹	Average Annual Gas Consumption Per GSF ² (CCF)	Total Annual Gas Consumption (CCF)	Monthly Gas Consumption	Town Gas Utility Tax Rate ³	Monthly Tax Revenue Per GSF
Retail	3,600	0.20	716	60	\$0.15887	\$9.48

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

Property Use	Natural Gas Utility Tax Revenue Per GSF		Total Annual Revenue ⁴
	Gas Utility Tax Revenue	Monthly Commercial Cap ³	
Retail	\$9.48	\$20.00	\$113.81

MuniCap, Inc.

14-Oct-22

¹See Schedule I.

²Source: Energy Information Administration. Electricity consumption totals and conditional intensities by building activity subcategories, 2012.

³Commercial consumers are subject to an natural gas utility tax of twenty (20) percent of the minimum monthly charge imposed by the service provided plus the rate of \$0.15566 on each CCF delivered monthly, not to exceed a maximum of twenty dollars (\$20.00). Source: Town of Warrenton Code of Ordinances, Sec. 15-49.

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

Waterloo Junction
Town of Warrenton, Virginia

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

Property Type	Town Utility Tax Revenue ¹		
	Electric	Natural Gas	Total ²
<u>Residential</u>			
<i>Single-family attached</i>			
Market rate	\$1,512.00	\$1,512.00	\$3,024.00
Affordable	\$180.00	\$180.00	\$360.00
Sub-total single-family attached	\$1,692.00	\$1,692.00	\$3,384.00
<i>Apartments</i>			
Market rate	\$180.00	\$180.00	\$360.00
Affordable	\$36.00	\$36.00	\$72.00
Sub-total multi-family	\$216.00	\$216.00	\$432.00
Total residential	\$1,908.00	\$1,908.00	\$3,816.00
<u>Commercial</u>			
Retail	\$240.00	\$113.81	\$353.81
Total commercial	\$240.00	\$113.81	\$353.81
Total development	\$2,148.00	\$2,021.81	\$4,169.81

MuniCap, Inc.

14-Oct-22

¹See Schedules V-A and V-B.

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

Waterloo Junction
Town of Warrenton, Virginia

Schedule V-D: Projected Utility Tax Revenues - Total Over 30 Years

Revenue Period Ending	Fiscal Year Ending	Inflation Factor ¹	Projected Utility Tax Revenues		
			Residential	Commercial	Total
31-Dec-22	30-Jun-24	100.0%	\$0	\$0	\$0
31-Dec-23	30-Jun-25	100.0%	\$2,275	\$354	\$2,629
31-Dec-24	30-Jun-26	100.0%	\$3,816	\$354	\$4,170
31-Dec-25	30-Jun-27	100.0%	\$3,816	\$354	\$4,170
31-Dec-26	30-Jun-28	100.0%	\$3,816	\$354	\$4,170
31-Dec-27	30-Jun-29	100.0%	\$3,816	\$354	\$4,170
31-Dec-28	30-Jun-30	100.0%	\$3,816	\$354	\$4,170
31-Dec-29	30-Jun-31	100.0%	\$3,816	\$354	\$4,170
31-Dec-30	30-Jun-32	100.0%	\$3,816	\$354	\$4,170
31-Dec-31	30-Jun-33	100.0%	\$3,816	\$354	\$4,170
31-Dec-32	30-Jun-34	100.0%	\$3,816	\$354	\$4,170
31-Dec-33	30-Jun-35	100.0%	\$3,816	\$354	\$4,170
31-Dec-34	30-Jun-36	100.0%	\$3,816	\$354	\$4,170
31-Dec-35	30-Jun-37	100.0%	\$3,816	\$354	\$4,170
31-Dec-36	30-Jun-38	100.0%	\$3,816	\$354	\$4,170
31-Dec-37	30-Jun-39	100.0%	\$3,816	\$354	\$4,170
31-Dec-38	30-Jun-40	100.0%	\$3,816	\$354	\$4,170
31-Dec-39	30-Jun-41	100.0%	\$3,816	\$354	\$4,170
31-Dec-40	30-Jun-42	100.0%	\$3,816	\$354	\$4,170
31-Dec-41	30-Jun-43	100.0%	\$3,816	\$354	\$4,170
31-Dec-42	30-Jun-44	100.0%	\$3,816	\$354	\$4,170
31-Dec-43	30-Jun-45	100.0%	\$3,816	\$354	\$4,170
31-Dec-44	30-Jun-46	100.0%	\$3,816	\$354	\$4,170
31-Dec-45	30-Jun-47	100.0%	\$3,816	\$354	\$4,170
31-Dec-46	30-Jun-48	100.0%	\$3,816	\$354	\$4,170
31-Dec-47	30-Jun-49	100.0%	\$3,816	\$354	\$4,170
31-Dec-48	30-Jun-50	100.0%	\$3,816	\$354	\$4,170
31-Dec-49	30-Jun-51	100.0%	\$3,816	\$354	\$4,170
31-Dec-50	30-Jun-52	100.0%	\$3,816	\$354	\$4,170
31-Dec-51	30-Jun-53	100.0%	\$3,816	\$354	\$4,170
Total			\$109,123	\$10,261	\$119,383

MuniCap, Inc.

14-Oct-22

¹Assumes an annual inflation rate of 0% as rates in the Town of Warrenton have not changed recently.

²See Schedule V-C. Revenues are shown over time, based on the anticipated absorption of the development. See Schedule II for absorption.

Waterloo Junction
Town of Warrenton, Virginia

Schedule VI: Projected Local Sales Tax Revenue

Development Year Ending	Fiscal Year Ending	Inflation Factor ¹	Retail			Sales Tax Revenue	
			Square Feet ²	Sales Per SF ³	Estimated Sales	Tax Rate ⁴	Revenue
31-Dec-22	30-Jun-24	100.0%	0	\$129	\$0	0.50%	\$0
31-Dec-23	30-Jun-25	102.0%	3,600	\$132	\$473,797	0.50%	\$2,369
31-Dec-24	30-Jun-26	104.0%	3,600	\$134	\$483,273	0.50%	\$2,416
31-Dec-25	30-Jun-27	106.1%	3,600	\$137	\$492,938	0.50%	\$2,465
31-Dec-26	30-Jun-28	108.2%	3,600	\$140	\$502,797	0.50%	\$2,514
31-Dec-27	30-Jun-29	110.4%	3,600	\$142	\$512,853	0.50%	\$2,564
31-Dec-28	30-Jun-30	112.6%	3,600	\$145	\$523,110	0.50%	\$2,616
31-Dec-29	30-Jun-31	114.9%	3,600	\$148	\$533,572	0.50%	\$2,668
31-Dec-30	30-Jun-32	117.2%	3,600	\$151	\$544,244	0.50%	\$2,721
31-Dec-31	30-Jun-33	119.5%	3,600	\$154	\$555,129	0.50%	\$2,776
31-Dec-32	30-Jun-34	121.9%	3,600	\$157	\$566,231	0.50%	\$2,831
31-Dec-33	30-Jun-35	124.3%	3,600	\$160	\$577,556	0.50%	\$2,888
31-Dec-34	30-Jun-36	126.8%	3,600	\$164	\$589,107	0.50%	\$2,946
31-Dec-35	30-Jun-37	129.4%	3,600	\$167	\$600,889	0.50%	\$3,004
31-Dec-36	30-Jun-38	131.9%	3,600	\$170	\$612,907	0.50%	\$3,065
31-Dec-37	30-Jun-39	134.6%	3,600	\$174	\$625,165	0.50%	\$3,126
31-Dec-38	30-Jun-40	137.3%	3,600	\$177	\$637,668	0.50%	\$3,188
31-Dec-39	30-Jun-41	140.0%	3,600	\$181	\$650,422	0.50%	\$3,252
31-Dec-40	30-Jun-42	142.8%	3,600	\$184	\$663,430	0.50%	\$3,317
31-Dec-41	30-Jun-43	145.7%	3,600	\$188	\$676,699	0.50%	\$3,383
31-Dec-42	30-Jun-44	148.6%	3,600	\$192	\$690,233	0.50%	\$3,451
31-Dec-43	30-Jun-45	151.6%	3,600	\$196	\$704,037	0.50%	\$3,520
31-Dec-44	30-Jun-46	154.6%	3,600	\$199	\$718,118	0.50%	\$3,591
31-Dec-45	30-Jun-47	157.7%	3,600	\$203	\$732,481	0.50%	\$3,662
31-Dec-46	30-Jun-48	160.8%	3,600	\$208	\$747,130	0.50%	\$3,736
31-Dec-47	30-Jun-49	164.1%	3,600	\$212	\$762,073	0.50%	\$3,810
31-Dec-48	30-Jun-50	167.3%	3,600	\$216	\$777,314	0.50%	\$3,887
31-Dec-49	30-Jun-51	170.7%	3,600	\$220	\$792,861	0.50%	\$3,964
31-Dec-50	30-Jun-52	174.1%	3,600	\$225	\$808,718	0.50%	\$4,044
31-Dec-51	30-Jun-53	177.6%	3,600	\$229	\$824,892	0.50%	\$4,124
Total							\$91,898
<i>MuniCap, Inc.</i>							<i>14-Oct-22</i>

¹Assumes an annual inflation rate of 2%.

²See Schedule II-B.

³See Appendix E.

⁴The Town of Warrenton and Fauquier County levy a 1% local sales tax. Fauquier County receives 50% of local sales tax with the remaining 50% split between the County and Incorporated Towns based on number of school aged children in each locality. Source: Town of Warrenton FY 2023 Adopted Budget.

Waterloo Junction
Town of Warrenton, Virginia

Schedule VII: Projected Business License Tax Revenue

Development Year Ending	Fiscal Year Ending	Inflation Factor ¹	Estimated Retail Sales ²	Business License Tax Revenue	
				Retail Tax Rate Per \$100 ³	Revenue
31-Dec-22	30-Jun-24	100.0%	\$0	\$0.10	\$0
31-Dec-23	30-Jun-25	102.0%	\$473,797	\$0.10	\$474
31-Dec-24	30-Jun-26	104.0%	\$483,273	\$0.10	\$483
31-Dec-25	30-Jun-27	106.1%	\$492,938	\$0.10	\$493
31-Dec-26	30-Jun-28	108.2%	\$502,797	\$0.10	\$503
31-Dec-27	30-Jun-29	110.4%	\$512,853	\$0.10	\$513
31-Dec-28	30-Jun-30	112.6%	\$523,110	\$0.10	\$523
31-Dec-29	30-Jun-31	114.9%	\$533,572	\$0.10	\$534
31-Dec-30	30-Jun-32	117.2%	\$544,244	\$0.10	\$544
31-Dec-31	30-Jun-33	119.5%	\$555,129	\$0.10	\$555
31-Dec-32	30-Jun-34	121.9%	\$566,231	\$0.10	\$566
31-Dec-33	30-Jun-35	124.3%	\$577,556	\$0.10	\$578
31-Dec-34	30-Jun-36	126.8%	\$589,107	\$0.10	\$589
31-Dec-35	30-Jun-37	129.4%	\$600,889	\$0.10	\$601
31-Dec-36	30-Jun-38	131.9%	\$612,907	\$0.10	\$613
31-Dec-37	30-Jun-39	134.6%	\$625,165	\$0.10	\$625
31-Dec-38	30-Jun-40	137.3%	\$637,668	\$0.10	\$638
31-Dec-39	30-Jun-41	140.0%	\$650,422	\$0.10	\$650
31-Dec-40	30-Jun-42	142.8%	\$663,430	\$0.10	\$663
31-Dec-41	30-Jun-43	145.7%	\$676,699	\$0.10	\$677
31-Dec-42	30-Jun-44	148.6%	\$690,233	\$0.10	\$690
31-Dec-43	30-Jun-45	151.6%	\$704,037	\$0.10	\$704
31-Dec-44	30-Jun-46	154.6%	\$718,118	\$0.10	\$718
31-Dec-45	30-Jun-47	157.7%	\$732,481	\$0.10	\$732
31-Dec-46	30-Jun-48	160.8%	\$747,130	\$0.10	\$747
31-Dec-47	30-Jun-49	164.1%	\$762,073	\$0.10	\$762
31-Dec-48	30-Jun-50	167.3%	\$777,314	\$0.10	\$777
31-Dec-49	30-Jun-51	170.7%	\$792,861	\$0.10	\$793
31-Dec-50	30-Jun-52	174.1%	\$808,718	\$0.10	\$809
31-Dec-51	30-Jun-53	177.6%	\$824,892	\$0.10	\$825
Total					\$18,380
<i>MuniCap, Inc.</i>					<i>14-Oct-22</i>

¹ Assumes an annual inflation rate of 2%.

² See Schedule VII.

³ Source: Town of Warrenton FY 2023 Adopted Budget.

Waterloo Junction
Town of Warrenton, Virginia

Schedule VIII-A: Projected Additional Revenues to the Town of Warrenton - Annual

Annual Revenues ¹	Current Town Revenues ²	Basis for Projecting Revenues ³	Current Town Service Factors ⁴	Revenues by Factor ³		Projected Increase in Service Factor ⁵	Total Additional Revenues ⁶
				Per Resident	Service Population		
General property taxes	\$1,654,488	Schedule III-D/IV	-	-	-	-	-
Other local taxes	-	-	-	-	-	-	-
Local sales taxes	\$670,422	Schedule VI	-	-	-	-	-
Consumer utility taxes	\$495,419	Schedule V	-	-	-	-	-
BPOL	\$2,272,525	Schedule VII	-	-	-	-	-
Utility consumption taxes	\$64,452	not impacted	-	-	-	-	-
Motor vehicle licenses	\$225,000	Schedule IV	-	-	-	-	-
Bank franchise taxes	\$800,000	not impacted	-	-	-	-	-
Meals taxes	\$4,500,000	service population	20,121	-	\$223.65	145	\$32,368
Cigarette taxes	\$427,321	not impacted	-	-	-	-	-
Transient occupancy	\$220,000	not impacted	-	-	-	-	-
Permits & fees ⁷	\$328,065	not impacted	-	-	-	-	-
Fines & forfeitures	\$139,871	not impacted	-	-	-	-	-
Use of money/property	\$128,257	not impacted	-	-	-	-	-
Charges for services	\$760,877	per resident	10,027	\$75.88	-	143	\$10,831
Miscellaneous revenue	\$319,771	not impacted	-	-	-	-	-
State revenue	-	-	-	-	-	-	-
Non-categorical aid	\$514,522	not impacted	-	-	-	-	-
Categorical aid	\$2,457,116	not impacted	-	-	-	-	-
Federal revenue	-	not impacted	-	-	-	-	-
Transfers/proffers	\$15,000	not impacted	-	-	-	-	-
Bond proceeds	\$300,000	not impacted	-	-	-	-	-
Use of fund balance	\$1,890,844	not impacted	-	-	-	-	-
Total budget	\$18,183,950			\$76	\$224		\$43,199

MuniCap, Inc.

14-Oct-22

¹Not all sources of revenues are expected to be impacted as a result of the project. Revenues shown represent general fund revenues only.

²Source: Town of Warrenton, Virginia FY 2023 Adopted Budget. Figures represent FY 2023 adopted amounts.

³Method of apportioning revenues: Per service population revenues are calculated by taking current revenues and apportioning them among the current service population (i.e. total permanent Town population and employees who do not reside in the Town.)

⁴Represents current statistics for the Town of Warrenton. See Appendix A.

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

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

⁷Permits and fees are primarily user and permit fees for building or planning and not anticipated to increase as a result of the development.

Waterloo Junction
Town of Warrenton, Virginia

Schedule VIII-B: Projected Additional Revenues to the Town of Warrenton - 30 Years

		Projected Additional Revenues to the Town of Warrenton							
Development Year Ending	Fiscal Year Ending	Inflation Factor ¹	Resident Revenues			Service Population Revenues			Total Projected Additional Revenues
			Revenues Per Resident ²	Anticipated Resident Population ³	Total Resident Revenues	Revenues Per Service Population ²	Anticipated Service Population ³	Total Service Population Revenues	
31-Dec-22	30-Jun-24	100.0%	\$76	0	\$0	\$224	0	\$0	\$0
31-Dec-23	30-Jun-25	102.0%	\$77	85	\$6,545	\$228	87	\$19,746	\$26,291
31-Dec-24	30-Jun-26	104.0%	\$79	143	\$11,268	\$233	145	\$33,676	\$44,944
31-Dec-25	30-Jun-27	106.1%	\$81	143	\$11,494	\$237	145	\$34,350	\$45,843
31-Dec-26	30-Jun-28	108.2%	\$82	143	\$11,724	\$242	145	\$35,037	\$46,760
31-Dec-27	30-Jun-29	110.4%	\$84	143	\$11,958	\$247	145	\$35,737	\$47,695
31-Dec-28	30-Jun-30	112.6%	\$85	143	\$12,197	\$252	145	\$36,452	\$48,649
31-Dec-29	30-Jun-31	114.9%	\$87	143	\$12,441	\$257	145	\$37,181	\$49,622
31-Dec-30	30-Jun-32	117.2%	\$89	143	\$12,690	\$262	145	\$37,925	\$50,615
31-Dec-31	30-Jun-33	119.5%	\$91	143	\$12,944	\$267	145	\$38,683	\$51,627
31-Dec-32	30-Jun-34	121.9%	\$93	143	\$13,203	\$273	145	\$39,457	\$52,660
31-Dec-33	30-Jun-35	124.3%	\$94	143	\$13,467	\$278	145	\$40,246	\$53,713
31-Dec-34	30-Jun-36	126.8%	\$96	143	\$13,736	\$284	145	\$41,051	\$54,787
31-Dec-35	30-Jun-37	129.4%	\$98	143	\$14,011	\$289	145	\$41,872	\$55,883
31-Dec-36	30-Jun-38	131.9%	\$100	143	\$14,291	\$295	145	\$42,709	\$57,000
31-Dec-37	30-Jun-39	134.6%	\$102	143	\$14,577	\$301	145	\$43,564	\$58,140
31-Dec-38	30-Jun-40	137.3%	\$104	143	\$14,868	\$307	145	\$44,435	\$59,303
31-Dec-39	30-Jun-41	140.0%	\$106	143	\$15,166	\$313	145	\$45,324	\$60,489
31-Dec-40	30-Jun-42	142.8%	\$108	143	\$15,469	\$319	145	\$46,230	\$61,699
31-Dec-41	30-Jun-43	145.7%	\$111	143	\$15,778	\$326	145	\$47,155	\$62,933
31-Dec-42	30-Jun-44	148.6%	\$113	143	\$16,094	\$332	145	\$48,098	\$64,192
31-Dec-43	30-Jun-45	151.6%	\$115	143	\$16,416	\$339	145	\$49,060	\$65,476
31-Dec-44	30-Jun-46	154.6%	\$117	143	\$16,744	\$346	145	\$50,041	\$66,785
31-Dec-45	30-Jun-47	157.7%	\$120	143	\$17,079	\$353	145	\$51,042	\$68,121
31-Dec-46	30-Jun-48	160.8%	\$122	143	\$17,421	\$360	145	\$52,063	\$69,483
31-Dec-47	30-Jun-49	164.1%	\$124	143	\$17,769	\$367	145	\$53,104	\$70,873
31-Dec-48	30-Jun-50	167.3%	\$127	143	\$18,124	\$374	145	\$54,166	\$72,290
31-Dec-49	30-Jun-51	170.7%	\$130	143	\$18,487	\$382	145	\$55,249	\$73,736
31-Dec-50	30-Jun-52	174.1%	\$132	143	\$18,857	\$389	145	\$56,354	\$75,211
31-Dec-51	30-Jun-53	177.6%	\$135	143	\$19,234	\$397	145	\$57,481	\$76,715
Total					\$424,050	\$1,267,487			\$1,691,536

MuniCap, Inc.

14-Oct-22

¹ Assumes an annual inflation rate of two percent.

² See Schedule VIII-A.

³ See Appendix C.

Waterloo Junction
Town of Warrenton, Virginia

Schedule IX: Revenues to the Town of Warrenton - 30 Years

Fiscal Year Ending	Inflation Factor	Real Property Tax (Schedule III-D)	Vehicle Personal Property Tax (Schedule IV) ¹	Vehicle License Fee (Schedule IV) ¹	Utility Tax (Schedule V-D)	Sales Tax (Schedule VI)	Business License Tax (Schedule VII)	Projected Additional Tax Revenues (Schedule VIII-B)	Estimated Total Revenues
30-Jun-24	100.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
30-Jun-25	102.0%	\$3,419	\$14,424	\$1,321	\$2,629	\$2,369	\$474	\$26,291	\$50,928
30-Jun-26	104.0%	\$5,888	\$24,680	\$2,261	\$4,170	\$2,416	\$483	\$44,944	\$84,842
30-Jun-27	106.1%	\$6,373	\$25,173	\$2,306	\$4,170	\$2,465	\$493	\$45,843	\$86,823
30-Jun-28	108.2%	\$6,373	\$25,677	\$2,352	\$4,170	\$2,514	\$503	\$46,760	\$88,349
30-Jun-29	110.4%	\$6,373	\$26,190	\$2,399	\$4,170	\$2,564	\$513	\$47,695	\$89,905
30-Jun-30	112.6%	\$6,373	\$26,714	\$2,447	\$4,170	\$2,616	\$523	\$48,649	\$91,492
30-Jun-31	114.9%	\$6,898	\$27,248	\$2,496	\$4,170	\$2,668	\$534	\$49,622	\$93,636
30-Jun-32	117.2%	\$6,898	\$27,793	\$2,546	\$4,170	\$2,721	\$544	\$50,615	\$95,288
30-Jun-33	119.5%	\$6,898	\$28,349	\$2,597	\$4,170	\$2,776	\$555	\$51,627	\$96,972
30-Jun-34	121.9%	\$6,898	\$28,916	\$2,649	\$4,170	\$2,831	\$566	\$52,660	\$98,690
30-Jun-35	124.3%	\$7,467	\$29,495	\$2,702	\$4,170	\$2,888	\$578	\$53,713	\$101,011
30-Jun-36	126.8%	\$7,467	\$30,084	\$2,756	\$4,170	\$2,946	\$589	\$54,787	\$102,799
30-Jun-37	129.4%	\$7,467	\$30,686	\$2,811	\$4,170	\$3,004	\$601	\$55,883	\$104,622
30-Jun-38	131.9%	\$7,467	\$31,300	\$2,867	\$4,170	\$3,065	\$613	\$57,000	\$106,482
30-Jun-39	134.6%	\$8,083	\$31,926	\$2,925	\$4,170	\$3,126	\$625	\$58,140	\$108,994
30-Jun-40	137.3%	\$8,083	\$32,564	\$2,983	\$4,170	\$3,188	\$638	\$59,303	\$110,929
30-Jun-41	140.0%	\$8,083	\$33,216	\$3,043	\$4,170	\$3,252	\$650	\$60,489	\$112,903
30-Jun-42	142.8%	\$8,083	\$33,880	\$3,104	\$4,170	\$3,317	\$663	\$61,699	\$114,916
30-Jun-43	145.7%	\$8,749	\$34,558	\$3,166	\$4,170	\$3,383	\$677	\$62,933	\$117,635
30-Jun-44	148.6%	\$8,749	\$35,249	\$3,229	\$4,170	\$3,451	\$690	\$64,192	\$119,729
30-Jun-45	151.6%	\$8,749	\$35,954	\$3,294	\$4,170	\$3,520	\$704	\$65,476	\$121,866
30-Jun-46	154.6%	\$8,749	\$36,673	\$3,359	\$4,170	\$3,591	\$718	\$66,785	\$124,045
30-Jun-47	157.7%	\$9,470	\$37,406	\$3,427	\$4,170	\$3,662	\$732	\$68,121	\$126,988
30-Jun-48	160.8%	\$9,470	\$38,154	\$3,495	\$4,170	\$3,736	\$747	\$69,483	\$129,255
30-Jun-49	164.1%	\$9,470	\$38,917	\$3,565	\$4,170	\$3,810	\$762	\$70,873	\$131,568
30-Jun-50	167.3%	\$9,470	\$39,696	\$3,636	\$4,170	\$3,887	\$777	\$72,290	\$133,926
30-Jun-51	170.7%	\$10,251	\$40,490	\$3,709	\$4,170	\$3,964	\$793	\$73,736	\$137,113
30-Jun-52	174.1%	\$10,251	\$41,299	\$3,783	\$4,170	\$4,044	\$809	\$75,211	\$139,566
30-Jun-53	177.6%	\$10,251	\$42,125	\$3,859	\$4,170	\$4,124	\$825	\$76,715	\$142,069
Total		\$228,222	\$928,836	\$85,086	\$119,383	\$91,898	\$18,380	\$1,691,536	\$3,163,342

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¹ Revenues were phased in with absorption. See Schedule II.

Waterloo Junction
Town of Warrenton, Virginia

Appendices

Waterloo Junction
Town of Warrenton, Virginia

Appendix A: Revenues to the Town of Warrenton (Allocation Factors)

Town of Warrenton permanent population ¹	10,027
Town of Warrenton labor force ²	11,139
Non-resident workers ²	10,094
Employee population equivalent (100% of non-resident workers)	10,094
Total service population (Town of Warrenton permanent population + employee population equivalent)	20,121
Service population rates:	
Resident	1.00
Employee ³	1.00
Expected resident increase:	
<i>Single-family attached</i>	
Market rate	42
Persons per owner-occupied unit ⁴	2.77
Total resident increase - single-family attached	116
Affordable	5
Persons per owner-occupied unit ⁴	2.77
Total resident increase - single-family attached	14
<i>Apartments</i>	
Market rate	5
Persons per renter-occupied unit ⁴	2.09
Total resident increase - multi-family	10
Affordable	1
Persons per renter-occupied unit ⁴	2.09
Total resident increase - multi-family	2
Total resident increase	143
Expected employee increase:	
Projected new employees ⁵	2
Projected non-resident employees (59.17%) ²	2
Projected employee population equivalent	2
Total projected service population increase	145

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¹Source: Town of Warrenton FY 2023 Proposed Budget.

²Source: U.S.Census Bureau, Center for Economic Studies, LEHD (OnTheMap application, 2019 data).

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

⁴Based on information obtained from the U.S. Census Bureau.

Waterloo Junction
Town of Warrenton, Virginia

Appendix B: Projected Employees

Development Year Ending	Retail			Total Employees
	SF ¹	Employees Per 1,000 SF ²	Total	
31-Dec-22	0	0.47	0.00	0.00
31-Dec-23	3,600	0.47	1.71	1.71
31-Dec-24	3,600	0.47	1.71	1.71
31-Dec-25	3,600	0.47	1.71	1.71
31-Dec-26	3,600	0.47	1.71	1.71
31-Dec-27	3,600	0.47	1.71	1.71
31-Dec-28	3,600	0.47	1.71	1.71
31-Dec-29	3,600	0.47	1.71	1.71
31-Dec-30	3,600	0.47	1.71	1.71
31-Dec-31	3,600	0.47	1.71	1.71
31-Dec-32	3,600	0.47	1.71	1.71
31-Dec-33	3,600	0.47	1.71	1.71
31-Dec-34	3,600	0.47	1.71	1.71
31-Dec-35	3,600	0.47	1.71	1.71
31-Dec-36	3,600	0.47	1.71	1.71
31-Dec-37	3,600	0.47	1.71	1.71
31-Dec-38	3,600	0.47	1.71	1.71
31-Dec-39	3,600	0.47	1.71	1.71
31-Dec-40	3,600	0.47	1.71	1.71
31-Dec-41	3,600	0.47	1.71	1.71
31-Dec-42	3,600	0.47	1.71	1.71
31-Dec-43	3,600	0.47	1.71	1.71
31-Dec-44	3,600	0.47	1.71	1.71
31-Dec-45	3,600	0.47	1.71	1.71
31-Dec-46	3,600	0.47	1.71	1.71
31-Dec-47	3,600	0.47	1.71	1.71
31-Dec-48	3,600	0.47	1.71	1.71
31-Dec-49	3,600	0.47	1.71	1.71
31-Dec-50	3,600	0.47	1.71	1.71
31-Dec-51	3,600	0.47	1.71	1.71

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¹See Schedule II-B.

²Jobs were calculated using IMPLAN software by IMPLAN Group, LLC. See Appendix F.

Waterloo Junction
Town of Warrenton, Virginia

Appendix C: Projected Residents and Service Population

Development Year Ending	Projected Residents												Total Residents	Service Population Increase				
	Single-Family Attached						Apartments							Projected Service Employees				Service Population Increase ⁶
	Market Rate			Affordable			Market Rate			Affordable				Employees ³	Service Percentage ⁴	Service Employees ⁵		
	Occupied Units ¹	Residents Per Unit ²	Total Residents	Occupied Units ¹	Residents Per Unit ²	Total Residents	Occupied Units ¹	Residents Per Unit ²	Total Residents	Occupied Units ¹	Residents Per Unit ²	Total Residents						
31-Dec-22	0	2.77	0	0	2.77	0	0	2.09	0	0	2.09	0	0	0	90.6%	0	0	
31-Dec-23	21	2.77	58	5	2.77	14	5	2.09	10	1	2.09	2	85	2	90.6%	2	87	
31-Dec-24	42	2.77	116	5	2.77	14	5	2.09	10	1	2.09	2	143	2	90.6%	2	145	
31-Dec-25	42	2.77	116	5	2.77	14	5	2.09	10	1	2.09	2	143	2	90.6%	2	145	
31-Dec-26	42	2.77	116	5	2.77	14	5	2.09	10	1	2.09	2	143	2	90.6%	2	145	
31-Dec-27	42	2.77	116	5	2.77	14	5	2.09	10	1	2.09	2	143	2	90.6%	2	145	
31-Dec-28	42	2.77	116	5	2.77	14	5	2.09	10	1	2.09	2	143	2	90.6%	2	145	
31-Dec-29	42	2.77	116	5	2.77	14	5	2.09	10	1	2.09	2	143	2	90.6%	2	145	
31-Dec-30	42	2.77	116	5	2.77	14	5	2.09	10	1	2.09	2	143	2	90.6%	2	145	
31-Dec-31	42	2.77	116	5	2.77	14	5	2.09	10	1	2.09	2	143	2	90.6%	2	145	
31-Dec-32	42	2.77	116	5	2.77	14	5	2.09	10	1	2.09	2	143	2	90.6%	2	145	
31-Dec-33	42	2.77	116	5	2.77	14	5	2.09	10	1	2.09	2	143	2	90.6%	2	145	
31-Dec-34	42	2.77	116	5	2.77	14	5	2.09	10	1	2.09	2	143	2	90.6%	2	145	
31-Dec-35	42	2.77	116	5	2.77	14	5	2.09	10	1	2.09	2	143	2	90.6%	2	145	
31-Dec-36	42	2.77	116	5	2.77	14	5	2.09	10	1	2.09	2	143	2	90.6%	2	145	
31-Dec-37	42	2.77	116	5	2.77	14	5	2.09	10	1	2.09	2	143	2	90.6%	2	145	
31-Dec-38	42	2.77	116	5	2.77	14	5	2.09	10	1	2.09	2	143	2	90.6%	2	145	
31-Dec-39	42	2.77	116	5	2.77	14	5	2.09	10	1	2.09	2	143	2	90.6%	2	145	
31-Dec-40	42	2.77	116	5	2.77	14	5	2.09	10	1	2.09	2	143	2	90.6%	2	145	
31-Dec-41	42	2.77	116	5	2.77	14	5	2.09	10	1	2.09	2	143	2	90.6%	2	145	
31-Dec-42	42	2.77	116	5	2.77	14	5	2.09	10	1	2.09	2	143	2	90.6%	2	145	
31-Dec-43	42	2.77	116	5	2.77	14	5	2.09	10	1	2.09	2	143	2	90.6%	2	145	
31-Dec-44	42	2.77	116	5	2.77	14	5	2.09	10	1	2.09	2	143	2	90.6%	2	145	
31-Dec-45	42	2.77	116	5	2.77	14	5	2.09	10	1	2.09	2	143	2	90.6%	2	145	
31-Dec-46	42	2.77	116	5	2.77	14	5	2.09	10	1	2.09	2	143	2	90.6%	2	145	
31-Dec-47	42	2.77	116	5	2.77	14	5	2.09	10	1	2.09	2	143	2	90.6%	2	145	
31-Dec-48	42	2.77	116	5	2.77	14	5	2.09	10	1	2.09	2	143	2	90.6%	2	145	
31-Dec-49	42	2.77	116	5	2.77	14	5	2.09	10	1	2.09	2	143	2	90.6%	2	145	
31-Dec-50	42	2.77	116	5	2.77	14	5	2.09	10	1	2.09	2	143	2	90.6%	2	145	
31-Dec-51	42	2.77	116	5	2.77	14	5	2.09	10	1	2.09	2	143	2	90.6%	2	145	

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¹See Schedule II-A.

²See Appendix A.

³See Appendix B.

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

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

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

Waterloo Junction
Town of Warrenton, Virginia

Appendix D-1: Projected Assessed Value - Comparison of Valuation Methods¹

Property Type	Income Capitalization ²	Comparables ³
<i>Market rate single-family attached</i>		
Per Unit	-	\$319,271
Per GSF	-	<u>\$195</u>
<i>Affordable single-family attached</i>		
Per Unit	-	\$223,490
Per GSF	-	<u>\$136</u>
<i>Market rate multi-family</i>		
Per Unit	-	<u>\$96,471</u>
Per GSF	-	\$137
<i>Affordable multi-family</i>		
Per Unit	-	<u>\$96,471</u>
Per GSF	-	\$137
<i>Retail</i>		
Per GSF	<u>\$213</u>	\$155
<i>MuniCap, Inc.</i>		<i>14-Oct-22</i>

¹Valuation approach chosen is underlined and shown in bold and italics.

²See Appendix D-2.

³See Appendix D-3. Affordable single-family attached are valued at 70% of market rate based on discussions with the Fauquier County Assessor's Office.

Waterloo Junction
Town of Warrenton, Virginia

Schedule D-2: Projected Assessed Value - Income
Capitalization (Retail)

	Retail
Annual rent PSF ^(a)	\$22.70
Assumed vacancy rate ^(a)	3.70%
Less: assumed vacancy	(\$0.84)
Effective gross income	\$21.86
Assumed expense ratio ^(b)	37.60%
Less: assumed expenses	(\$8.22)
Net operating income	\$13.64
Capitalization rate ^(a)	6.40%
Estimated assessed value PSF	\$213.13
<i>MuniCap, Inc.</i>	<i>14-Oct-22</i>

^(a)Rent, vacancy and cap rate represents the existing Fauquier County retail. Provided by CoStar as access by MuniCap.

^(b)Represents assumed operating expenses based on existing Fauquier County comparable retail. Provided by CoStar as accessed by MuniCap.

Waterloo Junction
Town of Warrenton, Virginia

Appendix D-3: Projected Assessed Value (Comparables) - Residential¹

Property	Parcel ID	Address	Year Built	Area		Total Assessed Value			Assessed Value				
				Units	GSF	Land	Improvement	Total	All Properties		Most Comparable		
									Per Unit	Per GSF	Per Unit	Per GSF	
Single-family attached													
Madison Square	6984-50-7452-000	30 Madison Street	2015	1	2,140	\$95,000	\$349,300	\$444,300	\$444,300	\$208	-	-	
Madison Square	6984-50-8412-000	28 Madison Street	2015	1	2,240	\$95,000	\$364,400	\$459,400	\$459,400	\$205	-	-	
Madison Square	6984-50-8473-000	22 Madison Street	2015	1	1,880	\$95,000	\$310,100	\$405,100	\$405,100	\$215	-	-	
Madison Square	6984-50-9424-000	18 Madison Street	2015	1	1,880	\$95,000	\$318,900	\$413,900	\$413,900	\$220	-	-	
Belle Air Farm	6984-54-8848-000	56 Boundary Lane	2020	1	2,400	\$75,000	\$396,600	\$471,600	\$471,600	\$197	-	-	
Belle Air Farm	6984-54-8848-000	58 Boundary Lane	2020	1	2,400	\$85,000	\$381,200	\$466,200	\$466,200	\$194	-	-	
Belle Air Farm	6984-54-8854-000	54 Boundary Lane	2020	1	2,400	\$75,000	\$390,400	\$465,400	\$465,400	\$194	-	-	
Kings Gate	6984-45-3432-000	167 Royal Court	2013	1	2,160	\$85,000	\$298,200	\$383,200	\$383,200	\$177	-	-	
Kings Gate	6984-45-1451-000	170 Royal Court	2012	1	2,480	\$90,000	\$365,300	\$455,300	\$455,300	\$184	-	-	
Kings Gate	6984-45-3221-000	151 Royal Court	2013	1	1,812	\$85,000	\$270,800	\$355,800	\$355,800	\$196	\$355,800	\$196	
Kings Gate	6984-45-3108-000	147 Royal Court	2013	1	1,792	\$85,000	\$282,200	\$367,200	\$367,200	\$205	\$367,200	\$205	
Mintbrook	6899-08-5602-000	7560 Hancock Street	2020	1	1,680	\$60,000	\$256,600	\$316,600	\$316,600	\$188	\$316,600	\$188	
Mintbrook	6899-08-5598-000	7552 Hancock Street	2020	1	1,680	\$60,000	\$256,600	\$316,600	\$316,600	\$188	\$316,600	\$188	
Mintbrook	6899-08-6518-000	7550 Hancock Street	2020	1	1,504	\$60,000	\$234,700	\$294,700	\$294,700	\$196	\$294,700	\$196	
Mintbrook	6899-08-5621-000	7558 Hancock Street	2020	1	1,504	\$60,000	\$232,000	\$292,000	\$292,000	\$194	\$292,000	\$194	
Mintbrook	6899-18-0445-000	7504 Hancock Street	2020	1	1,504	\$60,000	\$232,000	\$292,000	\$292,000	\$194	\$292,000	\$194	
Average per SF/unit						2,144				\$387,456	\$197	\$319,271	<u>\$195</u>
Market rate multi-family													
The Plains	6989-87-9516-000	6389 Piedmont Lane	2012	10	5,004	\$566,800	\$180,000	\$746,800	\$74,680	\$149	\$74,680	\$149	
The Villages at Goose Pond	6969-97-2278-000	4603 Whiting Road	2015	71	67,320	\$1,444,000	\$6,952,600	\$8,396,600	\$118,262	\$125	\$118,262	\$125	
The Aspen Apartments	6899-35-6574-000	6333 Village Center Drive	2001	238	116,460	\$1,624,000	\$6,543,300	\$8,167,300	\$34,316	\$70	-	-	
Average per SF/unit									\$75,753	\$115	<u>\$96,471</u>	\$137	
Affordable multi-family													
Steeplechase Manor	6984-28-2237-000	361 Roebling Street	2000	20	11,520	\$300,000	\$537,700	\$837,700	\$41,885	\$73	-	-	
Moffett Manor Apartments	6984-13-7578-000	115 Manor Court	2007	98	94,296	\$1,880,000	\$8,286,700	\$10,166,700	\$103,742	\$108	-	-	
Acacemy Hill	6984-53-4457-000	49 Academy Hill Road	1986	31	25,508	\$384,000	\$2,330,800	\$2,714,800	\$87,574	\$106	-	-	
Average per SF/unit						62,928				\$77,734	\$96	-	-

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14-Oct-22

¹Information obtained through Fauquier County Real Estate Office database.

Waterloo Junction
 Town of Warrenton, Virginia

Appendix D-4: Projected Assessed Value (Comparables) - Commercial¹

Property	GPIN	Address	Year Built	Area	Total Assessed Value			Assessed Value	
								All Properties	Most Comparab
				GSF	Land	Improvement	Total	Per GSF	Per GSF
Retail									
Advance Auto Parts/CarQuest Auto P	6984-17-0485-000	242 Broadview Avenue	2015	8,256	\$754,100	\$897,300	\$1,651,400	\$200	\$200
Warrenton Crossroads	6984-28-8927-000	256 West Lee Highway	2008	4,490	\$1,322,000	\$854,700	\$2,176,700	\$485	-
Bethel Pike Lot	6984-28-3859-000	294 Lee Highway	2007	3,504	\$622,800	\$632,600	\$1,255,400	\$358	-
Marshall Shopping Center	6969-88-4578-000	4203 Old Stockyard Road	2006	24,360	\$1,729,300	\$1,907,700	\$3,637,000	\$149	\$149
Dollar General	7816-36-6128-000	4390 Courtneys Corner Road	2016	9,240	\$427,900	\$633,500	\$1,061,400	\$115	\$115
Average per SF								\$261	<u>\$155</u>

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 14-Oct-22

¹Information obtained through Fauquier County Real Estate Office database.

Waterloo Junction
Town of Warrenton, Virginia

Appendix E-1: Estimated Sales Data - Mixed-Use Retail

Development Type ¹	Sales PSF	Type of SF	Sales Per GSF ²	Average GSF Per Store
<i>Retail</i>				
Tuesday Morning	\$116	Net	\$87	12,200
Dollar General	\$178	Net	\$134	9,500
Five below	\$241	Net	\$181	8,500
Kirkland's	\$194	Net	\$146	7,800
Pier 1 Imports	\$159	Net	\$119	10,000
Weighted average sale PSF			\$129	

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14-Oct-22

¹Sales data based on 2019-20 BizMiner Sales Report.

²Adjusted sales per square foot represents the gross or selling square footage. Selling square footage assumes 75% of gross square footage as selling space.

Waterloo Junction
Town of Warrenton, Virginia

Appendix F-1: Retail Jobs and Indirect/Induced Impacts

	<u>Total</u>
Retail square feet ¹	3,600
Sales per square foot ²	\$129
Retail sales	\$464,507
Total retail jobs ³	1.95
Full time equivalent factor ³	0.8763
Total full time equivalent employees ("FTEs")	1.71
Total FTEs per 1,000 square feet	0.47
Total labor income ⁴	\$56,471
Labor income to wage factor ⁴	1.2162
Sub-total employee wages	\$46,431
Average retail income per FTE -- annual	\$33,048
Average retail wage per FTE -- annual	\$27,173
Multiplier for retail income ⁵	1.2918
Total income	\$72,952
Indirect and induced income	\$16,481
Multiplier for retail jobs ⁵	1.2202
Total jobs	2.38
Indirect and induced jobs	0.43
Multiplier for retail output ⁵	1.4390
Total economic output	\$212,408
Direct output	\$147,604
Indirect and induced output	\$64,804

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14-Oct-22

¹See Schedule I.

²See Appendix E.

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 ("FTEs").

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

⁵Retail income, 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 the retail development within the development will have in the Fauquier County, Virginia. The multiplier for jobs is 1.2202, meaning that for each job at the development, 1.2202 jobs will be created in Fauquier County, including the job at the new development. Similarly, the multiplier for wages is 1.2918, meaning that for every \$1.00 paid in wages at the development, \$1.2918 will be paid in Fauquier County, including the \$1.00 at the development. The multiplier for output is 1.4390 meaning that for each dollar of economic activity at the development, the economic activity in Fauquier County will be \$1.4390, including the \$1.00 at the development.

Waterloo Junction
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Appendix F-2: Jobs and Indirect/Induced Impacts - Temporary Residential Construction

	<u>Total</u>
Total estimated construction costs ¹	\$13,915,507
Total construction jobs ²	106.22
Construction full-time equivalent factor ²	0.9662
Total construction full-time equivalent employees ("FTEs")	102.63
Total construction labor income ³	\$7,499,584
Labor income to wage factor ³	1.1831
Total wages	\$6,339,127
Labor income per construction FTE -- annual	\$73,073
Wage per construction FTE -- annual	\$61,766
Multiplier for construction wages ⁴	1.2199
Total income	\$9,148,987
Indirect and induced income	\$1,649,403
Multiplier for construction jobs ⁴	1.3536
Total jobs	143.78
Indirect and induced jobs	37.56
Multiplier for construction output ⁴	1.4105
Total economic output	\$19,627,831
Direct output	\$13,915,507
Indirect and induced output	\$5,712,323

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¹Based on assessed value. See schedule I.

²Total jobs include all full-year employees, including part-time and full-time employees. This factor, provided by IMPLAN Group LLC, converts total jobs into total full-time equivalent employees ("FTEs").

³Total labor income includes wages and salary, benefits, payroll taxes, and proprietor's income. This factor, provided by IMPLAN Group LLC, converts total labor income into direct wages and salary.

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

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Appendix F-3: Jobs and Indirect/Induced Impacts - Temporary Commercial Construction

	<u>Total</u>
Total estimated construction costs ¹	\$767,253
Total construction jobs ²	6.28
Construction full-time equivalent factor ²	0.9662
Total construction full-time equivalent employees ("FTEs")	6.07
Total construction labor income ³	\$438,683
Labor income to wage factor ³	1.1831
Total wages	\$370,803
Labor income per construction FTE -- annual	\$72,296
Wage per construction FTE -- annual	\$61,109
Multiplier for construction wages ⁴	1.1814
Total income	\$518,266
Indirect and induced income	\$79,583
Multiplier for construction jobs ⁴	1.2657
Total jobs	7.95
Indirect and induced jobs	1.67
Multiplier for construction output ⁴	1.3663
Total economic output	\$1,048,264
Direct output	\$767,253
Indirect and induced output	\$281,011

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14-Oct-22

¹Based on assessed value. See schedule I.

²Total jobs include all full-year employees, including part-time and full-time employees. This factor, provided by IMPLAN Group LLC, converts total jobs into total full-time equivalent employees ("FTEs").

³Total labor income includes wages and salary, benefits, payroll taxes, and proprietor's income. This factor, provided by IMPLAN Group LLC, converts total labor income into direct wages and salary.

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