

# Fiscal Impact Analysis of Ni Village Spotsylvania County, Virginia

Luck Development Partners | October 2, 2009









































Appendix 1  
 Projected Assessed Values  
 Ni Village;  
 Spotsylvania County, VA

	ASSUMPTION	TOTAL	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	(2009\$)	(2009-2028)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
<b>ESCALATIONS</b>													
Revenues	3.0%		1,000	1,030	1,061	1,093	1,126	1,159	1,194	1,230	1,267	1,305	1,344
Commercial	3.0%		1,000	1,030	1,061	1,093	1,126	1,159	1,194	1,230	1,267	1,305	1,344
Residential	2.75%	3.00% After 10 Yrs	1,000	1,030	1,061	1,093	1,126	1,159	1,194	1,230	1,267	1,305	1,344
Expenditures	3.0%		1,000	1,030	1,061	1,093	1,126	1,159	1,194	1,230	1,267	1,305	1,344
Hotel			1,000	1,010	1,020	1,051	1,082	1,115	1,148	1,183	1,218	1,255	1,292
<b>ASSESSMENTS</b>													
<b>Residential</b>													
<i>Townhomes</i>													
Land-Unimpv.	\$12,420		\$12,420	\$12,793	\$13,176	\$13,572	\$13,979	\$14,398	\$14,830	\$15,275	\$15,733	\$16,205	\$16,691
Sales Price	\$207,000		\$207,000	\$213,210	\$219,606	\$226,194	\$232,980	\$239,970	\$247,169	\$254,584	\$262,221	\$270,088	\$278,191
Land-Impv.	\$45,540		\$45,540	\$46,906	\$48,313	\$49,763	\$51,256	\$52,793	\$54,377	\$56,008	\$57,689	\$59,419	\$61,202
LTV	22%												
Improvements	\$161,460		\$161,460	\$166,304	\$171,293	\$176,432	\$181,725	\$187,176	\$192,792	\$198,575	\$204,533	\$210,669	\$216,989
<i>Condominiums</i>													
Land-Unimpv.	\$9,060		\$9,060	\$9,332	\$9,612	\$9,900	\$10,197	\$10,503	\$10,818	\$11,143	\$11,477	\$11,821	\$12,176
Sales Price	\$151,000		\$151,000	\$155,530	\$160,196	\$165,002	\$169,952	\$175,050	\$180,302	\$185,711	\$191,282	\$197,021	\$202,931
Land-Impv.	\$30,200		\$30,200	\$31,106	\$32,039	\$33,000	\$33,990	\$35,010	\$36,060	\$37,142	\$38,256	\$39,404	\$40,586
LTV	20%												
Improvements	\$120,800		\$120,800	\$124,424	\$128,157	\$132,001	\$135,961	\$140,040	\$144,242	\$148,569	\$153,026	\$157,617	\$162,345
<i>Rental Apartments</i>													
Land-Unimpv.	\$7,296		\$7,296	\$7,515	\$7,740	\$7,973	\$8,212	\$8,458	\$8,712	\$8,973	\$9,242	\$9,520	\$9,805
Building Value	\$121,600		\$121,600	\$125,248	\$129,005	\$132,876	\$136,862	\$140,968	\$145,197	\$149,553	\$154,039	\$158,660	\$163,420
Land-Impv.	\$9,060		\$9,060	\$9,332	\$9,612	\$9,900	\$10,197	\$10,503	\$10,818	\$11,143	\$11,477	\$11,821	\$12,176
LTV	8%												
Improvements	\$112,540		\$112,540	\$115,916	\$119,394	\$122,975	\$126,665	\$130,465	\$134,379	\$138,410	\$142,562	\$146,839	\$151,244
<b>Office</b>													
<i>R&amp;D/Public/University</i>													
Land-Unimpv.	\$18.00		\$18	\$19	\$19	\$20	\$20	\$21	\$21	\$22	\$23	\$23	\$24
Land-Impv.	\$30.00		\$30	\$31	\$32	\$33	\$34	\$35	\$36	\$37	\$38	\$39	\$40
Improvements	\$170.00		\$170	\$175	\$180	\$186	\$191	\$197	\$203	\$209	\$215	\$222	\$228
<i>Conventional Office</i>													
Land-Unimpv.	\$18.00		\$18	\$19	\$19	\$20	\$20	\$21	\$21	\$22	\$23	\$23	\$24
Land-Impv.	\$30.00		\$30	\$31	\$32	\$33	\$34	\$35	\$36	\$37	\$38	\$39	\$40
Improvements	\$170.00		\$170	\$175	\$180	\$186	\$191	\$197	\$203	\$209	\$215	\$222	\$228
<b>Retail</b>													
<i>Lifestyle</i>													
Land-Unimpv.	\$18.00		\$18	\$19	\$19	\$20	\$20	\$21	\$21	\$22	\$23	\$23	\$24
Land-Impv.	\$50.00		\$50	\$52	\$53	\$55	\$56	\$58	\$60	\$61	\$63	\$65	\$67
Improvements	\$110.00		\$110	\$113	\$117	\$120	\$124	\$128	\$131	\$135	\$139	\$144	\$148
<i>Restaurant</i>													
Land-Unimpv.	\$18.00		\$18	\$19	\$19	\$20	\$20	\$21	\$21	\$22	\$23	\$23	\$24
Land-Impv.	\$50.00		\$50	\$52	\$53	\$55	\$56	\$58	\$60	\$61	\$63	\$65	\$67
Improvements	\$110.00		\$110	\$113	\$117	\$120	\$124	\$128	\$131	\$135	\$139	\$144	\$148
<b>Hotel</b>													
<i>Limited-Service Hotel</i>													
Land-Unimpv.	\$9,000		\$9,000	\$9,090	\$9,181	\$9,456	\$9,740	\$10,032	\$10,333	\$10,643	\$10,962	\$11,291	\$11,630
Land-Impv.	\$15,000		\$15,000	\$15,150	\$15,302	\$15,761	\$16,233	\$16,720	\$17,222	\$17,739	\$18,271	\$18,819	\$19,383
Improvements	\$65,000		\$65,000	\$65,650	\$66,307	\$68,296	\$70,345	\$72,455	\$74,629	\$76,867	\$79,173	\$81,549	\$83,995
<i>Full-Service Hotel</i>													
Land-Unimpv.	\$11,000		\$11,000	\$11,110	\$11,221	\$11,558	\$11,904	\$12,262	\$12,629	\$13,008	\$13,399	\$13,801	\$14,215
Land-Impv.	\$15,000		\$15,000	\$15,150	\$15,302	\$15,761	\$16,233	\$16,720	\$17,222	\$17,739	\$18,271	\$18,819	\$19,383
Improvements	\$96,000		\$96,000	\$96,960	\$97,930	\$100,867	\$103,894	\$107,010	\$110,221	\$113,527	\$116,933	\$120,441	\$124,054

Appendix 1  
 Projected Assessed Values  
 Ni Village;  
 Spotsylvania County, VA

	ASSUMPTION (2009\$)	TOTAL (2009-2028)	2020 Year 12	2021 Year 13	2022 Year 14	2023 Year 15	2024 Year 16	2025 Year 17	2026 Year 18	2027 Year 19	2028 Year 20	2029 Year 21
<b>ESCALATIONS</b>												
Revenues	3.0%		1.384	1.426	1.469	1.513	1.558	1.605	1.653	1.702	1.754	1.806
Commercial	3.0%		1.384	1.426	1.469	1.513	1.558	1.605	1.653	1.702	1.754	1.806
Residential	2.75%	3.00% After 10 Yrs	1.384	1.426	1.469	1.513	1.558	1.605	1.653	1.702	1.754	1.806
Expenditures	3.0%		1.384	1.426	1.469	1.513	1.558	1.605	1.653	1.702	1.754	1.806
Hotel			1.331	1.371	1.412	1.454	1.498	1.543	1.589	1.637	1.686	1.737
<b>ASSESSMENTS</b>												
<b>Residential</b>												
<i>Townhomes</i>												
Land-Unimpv.	\$12,420		\$17,192	\$17,708	\$18,239	\$18,786	\$19,350	\$19,930	\$20,528	\$21,144	\$21,779	\$22,432
Sales Price	\$207,000		\$286,536	\$295,133	\$303,986	\$313,106	\$322,499	\$332,174	\$342,139	\$352,404	\$362,976	\$373,865
Land-Impv.	\$45,540		\$63,038	\$64,929	\$66,877	\$68,883	\$70,950	\$73,078	\$75,271	\$77,529	\$79,855	\$82,250
LTV	22%											
Improvements	\$161,460		\$223,498	\$230,203	\$237,109	\$244,223	\$251,549	\$259,096	\$266,869	\$274,875	\$283,121	\$291,615
<i>Condominiums</i>												
Land-Unimpv.	\$9,060		\$12,541	\$12,917	\$13,305	\$13,704	\$14,115	\$14,539	\$14,975	\$15,424	\$15,887	\$16,363
Sales Price	\$151,000		\$209,019	\$215,290	\$221,749	\$228,401	\$235,253	\$242,311	\$249,580	\$257,067	\$264,779	\$272,723
Land-Impv.	\$30,200		\$41,804	\$43,058	\$44,350	\$45,680	\$47,051	\$48,462	\$49,916	\$51,413	\$52,956	\$54,545
LTV	20%											
Improvements	\$120,800		\$167,215	\$172,232	\$177,399	\$182,721	\$188,202	\$193,849	\$199,664	\$205,654	\$211,824	\$218,178
<i>Rental Apartments</i>												
Land-Unimpv.	\$7,296		\$10,099	\$10,402	\$10,714	\$11,036	\$11,367	\$11,708	\$12,059	\$12,421	\$12,794	\$13,177
Building Value	\$121,600		\$168,323	\$173,373	\$178,574	\$183,931	\$189,449	\$195,132	\$200,986	\$207,016	\$213,226	\$219,623
Land-Impv.	\$9,060		\$12,541	\$12,917	\$13,305	\$13,704	\$14,115	\$14,539	\$14,975	\$15,424	\$15,887	\$16,363
LTV	8%											
Improvements	\$112,540		\$155,782	\$160,455	\$165,269	\$170,227	\$175,334	\$180,594	\$186,011	\$191,592	\$197,340	\$203,260
<b>Office</b>												
<i>R&amp;D/Public/University</i>												
Land-Unimpv.	\$18.00		\$25	\$26	\$26	\$27	\$28	\$29	\$30	\$31	\$32	\$33
Land-Impv.	\$30.00		\$42	\$43	\$44	\$45	\$47	\$48	\$50	\$51	\$53	\$54
Improvements	\$170.00		\$235	\$242	\$250	\$257	\$265	\$273	\$281	\$289	\$298	\$307
<i>Conventional Office</i>												
Land-Unimpv.	\$18.00		\$25	\$26	\$26	\$27	\$28	\$29	\$30	\$31	\$32	\$33
Land-Impv.	\$30.00		\$42	\$43	\$44	\$45	\$47	\$48	\$50	\$51	\$53	\$54
Improvements	\$170.00		\$235	\$242	\$250	\$257	\$265	\$273	\$281	\$289	\$298	\$307
<b>Retail</b>												
<i>Lifestyle</i>												
Land-Unimpv.	\$18.00		\$25	\$26	\$26	\$27	\$28	\$29	\$30	\$31	\$32	\$33
Land-Impv.	\$50.00		\$69	\$71	\$73	\$76	\$78	\$80	\$83	\$85	\$88	\$90
Improvements	\$110.00		\$152	\$157	\$162	\$166	\$171	\$177	\$182	\$187	\$193	\$199
<i>Restaurant</i>												
Land-Unimpv.	\$18.00		\$25	\$26	\$26	\$27	\$28	\$29	\$30	\$31	\$32	\$33
Land-Impv.	\$50.00		\$69	\$71	\$73	\$76	\$78	\$80	\$83	\$85	\$88	\$90
Improvements	\$110.00		\$152	\$157	\$162	\$166	\$171	\$177	\$182	\$187	\$193	\$199
<b>Hotel</b>												
<i>Limited-Service Hotel</i>												
Land-Unimpv.	\$9,000		\$11,979	\$12,338	\$12,709	\$13,090	\$13,482	\$13,887	\$14,304	\$14,733	\$15,175	\$15,630
Land-Impv.	\$15,000		\$19,965	\$20,564	\$21,181	\$21,816	\$22,471	\$23,145	\$23,839	\$24,554	\$25,291	\$26,050
Improvements	\$65,000		\$86,515	\$89,110	\$91,784	\$94,537	\$97,373	\$100,295	\$103,303	\$106,402	\$109,595	\$112,882
<i>Full-Service Hotel</i>												
Land-Unimpv.	\$11,000		\$14,641	\$15,080	\$15,533	\$15,999	\$16,479	\$16,973	\$17,482	\$18,007	\$18,547	\$19,103
Land-Impv.	\$15,000		\$19,965	\$20,564	\$21,181	\$21,816	\$22,471	\$23,145	\$23,839	\$24,554	\$25,291	\$26,050
Improvements	\$96,000		\$127,776	\$131,609	\$135,557	\$139,624	\$143,813	\$148,127	\$152,571	\$157,148	\$161,863	\$166,719

Appendix 2  
 Projected Development Under Proposed Scenario  
 Ni Village;  
 Spotsylvania County, VA

	VALUE ASSUMPTION (2009 \$)	TOTAL (2009-2028)	2009 Year 1	2010 Year 2	2011 Year 3	2012 Year 4	2013 Year 5	2014 Year 6	2015 Year 7	2016 Year 8
<b>DEVELOPMENT PROGRAM</b>										
<b>Residential</b>										
Delivery		937	0	0	0	0	234	244	54	65
Cumulative Units		937	0	0	0	0	234	478	532	597
Townhome										
Delivery		164	0	0	0	0	50	60	54	0
Cumulative Units		164	0	0	0	0	50	110	164	164
Condominiums										
Delivery		405	0	0	0	0	0	0	0	65
Cumulative Units		405	0	0	0	0	0	0	0	65
Rental Apartments										
Delivery		368	0	0	0	0	184	184	0	0
Cumulative Units		368	0	0	0	0	184	368	368	368
<b>Commercial</b>										
Delivery (GSF)		1,034,900	0	0	60,000	247,300	70,000	68,000	68,000	63,000
Cumulative GSF		1,034,900	0	0	60,000	307,300	377,300	445,300	513,300	576,300
Rooms		0	0	0	0	60	0	0	0	0
<b>Office</b>										
Delivery		760,100	0	0	60,000	217,300	50,000	50,000	50,000	40,000
Cumulative GSF		760,100	0	0	60,000	277,300	327,300	377,300	427,300	467,300
R&D/Public/University										
Delivery		167,300	0	0	0	167,300	0	0	0	0
Cumulative GSF		167,300	0	0	0	167,300	167,300	167,300	167,300	167,300
Conventional Office										
Delivery		592,800	0	0	60,000	50,000	50,000	50,000	50,000	40,000
Cumulative GSF		592,800	0	0	60,000	110,000	160,000	210,000	260,000	300,000
<b>Retail</b>										
Delivery		160,800	0	0	0	0	20,000	18,000	18,000	23,000
Cumulative GSF		160,800	0	0	0	0	20,000	38,000	56,000	79,000
Lifestyle										
Delivery		140,800	0	0	0	0	15,000	18,000	18,000	18,000
Cumulative GSF		140,800	0	0	0	0	15,000	33,000	51,000	69,000
Restaurant										
Delivery		20,000	0	0	0	0	5,000	0	0	5,000
Cumulative GSF		20,000	0	0	0	0	5,000	5,000	5,000	10,000
<b>Hotel</b>										
Delivery		200	0	0	0	60	0	0	0	0
Cumulative Rooms		200	0	0	0	60	60	60	60	60
Delivery SF		0	0	0	0	30,000	0	0	0	0
Cumulative SF		114,000	0	0	0	30,000	30,000	30,000	30,000	30,000
Limited-Service Hotel										
Delivery	500 SF/Room	60	0	0	0	60	0	0	0	0
Cumulative Rooms		60	0	0	0	60	60	60	60	60
Cumulative SF		30,000	0	0	0	30,000	30,000	30,000	30,000	30,000
Full-Service Hotel										
Delivery	600 SF/Room	0	0	0	0	0	0	0	0	0
Cumulative Rooms		140	0	0	0	0	0	0	0	0
Cumulative SF		84,000	0	0	0	0	0	0	0	0

Appendix 2  
 Projected Development Under Proposed Scenario  
 Ni Village;  
 Spotsylvania County, VA

	VALUE										
	ASSUMPTION	TOTAL	2009	2010	2011	2012	2013	2014	2015	2016	
	(2009 \$)	(2009-2028)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	
<b>Resident and Employee Ratios</b>											
R&D/Public/University Office (GSF per Employee)	350		350	350	350	350	350	350	350	350	350
R&D/Public/University Office Efficiency Factor	8.0%		8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
R&D/Public/University Office Vacancy Rate	8.0%		8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Conventional Office (GSF per Employee)	350		350	350	350	350	350	350	350	350	350
Conventional Office Efficiency Factor	8.0%		8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Conventional Office Vacancy Rate	8.0%		8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Retail (GSF per Employee)	400		400	400	400	400	400	400	400	400	400
Retail Efficiency Factor	5.7%		5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%
Retail Vacancy Rate	8.0%		8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Restaurants (GSF per Employee)	300		300	300	300	300	300	300	300	300	300
Restaurant Efficiency Factor	5.7%		5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%
Restaurant Vacancy Rate	8.0%		8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Hotel (Employee per Available Room)	1.00		1	1	1	1	1	1	1	1	1
Hotel Occupancy Rate	65.0%		65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%
Hotel (SF per Room)	0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Condominium Vacancy Rate	5.0%		5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Residential Apartment Vacancy Rate	5.0%		5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
<b>Residents per HH</b>											
		<u>Effective Residents</u>									
Single-Family Detached	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82
Townhome	2.16	2.16	2.16	2.16	2.16	2.16	2.16	2.16	2.16	2.16	2.16
Condominiums	1.53	1.53	1.53	1.53	1.53	1.53	1.53	1.53	1.53	1.53	1.53
Rental Apartments	1.53	1.53	1.53	1.53	1.53	1.53	1.53	1.53	1.53	1.53	1.53
Active Adult	1.70	1.62	1.62	1.62	1.62	1.62	1.62	1.62	1.62	1.62	1.62
<b>Students per HH</b>											
		<u>Effective Students</u>									
Elementary School		0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54
SFD	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26
Townhome	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21
Multifamily	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
Middle School		0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
SFD	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13
Townhome	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08
Multifamily	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
High School		0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31
SFD	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20
Townhome	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09
Multifamily	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
<b>New Employee/Resident Generation</b>											
Total Occupied Households											
Delivery		890	0	0	0	0	222	232	51	62	
Cumulative		890	0	0	0	0	222	454	505	567	
Townhome		156	0	0	0	0	48	57	51	0	
Cumulative TH		156	0	0	0	0	48	105	156	156	
Condominiums		385	0	0	0	0	0	0	0	62	
Cumulative Condo		385	0	0	0	0	0	0	0	62	
Rental Apartments		350	0	0	0	0	175	175	0	0	
Cumulative Rental Apts		350	0	0	0	0	175	350	350	350	

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	VALUE ASSUMPTION (2009 \$)	TOTAL (2009-2028)	2009 Year 1	2010 Year 2	2011 Year 3	2012 Year 4	2013 Year 5	2014 Year 6	2015 Year 7	2016 Year 8
Active Adult		0	0	0	0	0	0	0	0	0
Cumulative Active Adult		0	0	0	0	0	0	0	0	0
<b>Total New Population/People Generated</b>										
Delivery		1,460	0	0	0	0	370	391	111	94
Cumulative		1,460	0	0	0	0	370	761	871	966
Townhome		337	0	0	0	0	103	123	111	0
Condominiums		589	0	0	0	0	0	0	0	94
Rental Apartments		535	0	0	0	0	267	267	0	0
<b>Total New Employees Generated</b>										
Delivery		2,332	0	0	145	564	168	160	160	150
Cumulative		2,332	0	0	145	710	878	1,037	1,197	1,348
Office - Conventional		1,434	0	0	145	121	121	121	121	97
Cumulative		1,434	0	0	145	266	387	508	629	725
Office - R&D/Public/University		405	0	0	0	405	0	0	0	0
Cumulative		405	0	0	0	405	405	405	405	405
Lifestyle Retail		306	0	0	0	0	33	39	39	39
Cumulative		306	0	0	0	0	33	72	111	150
Restaurants		58	0	0	0	0	14	0	0	14
Cumulative		58	0	0	0	0	14	14	14	29
Limited-Service Hotel		39	0	0	0	39	0	0	0	0
Cumulative		39	0	0	0	39	39	39	39	39
Full-Service Hotel		91	0	0	0	0	0	0	0	0
Cumulative		91	0	0	0	0	0	0	0	0
<b>Cumulative New Students Generated</b>										
Delivery		149	0	0	0	0	28	59	79	90
Elementary School Students		82	0	0	0	0	10	22	33	41
Middle School Students		32	0	0	0	0	8	18	22	23
High School Students		35	0	0	0	0	9	19	24	26
<b>Project Value</b>										
<b>Residential</b>										
<i>Townhomes</i>										
Land-Unimpv.		\$2,036,880	\$2,097,986	\$2,160,926	\$2,225,754	\$1,593,585	\$777,502	\$0	\$0	\$0
Land-Impv.		\$0	\$0	\$0	\$0	\$2,562,784	\$5,807,268	\$8,917,851	\$9,185,387	\$9,185,387
Improvements		\$0	\$0	\$0	\$0	\$9,086,233	\$20,589,403	\$31,617,836	\$32,566,371	\$32,566,371
<i>Condominiums</i>										
Land-Unimpv.		\$3,669,300	\$3,779,379	\$3,892,760	\$4,009,543	\$4,129,829	\$4,253,724	\$4,381,336	\$3,788,503	\$3,788,503
Land-Impv.		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,414,242
Improvements		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9,656,970
<i>Rental Apartments</i>										
Land-Unimpv.		\$2,684,928	\$2,765,476	\$2,848,440	\$2,933,893	\$1,510,955	\$0	\$0	\$0	\$0
Land-Impv.		\$0	\$0	\$0	\$0	\$1,876,268	\$3,865,113	\$3,981,066	\$4,100,498	\$4,100,498
Improvements		\$0	\$0	\$0	\$0	\$23,306,316	\$48,011,011	\$49,451,342	\$50,934,882	\$50,934,882
<b>Office</b>										
<i>R&amp;D/Public/University</i>										
Land-Unimpv.		\$3,011,400	\$3,101,742	\$3,194,794	\$0	\$0	\$0	\$0	\$0	\$0
Land-Impv.		\$0	\$0	\$0	\$5,484,397	\$5,648,929	\$5,818,397	\$5,992,948	\$6,172,737	\$6,172,737
Improvements		\$0	\$0	\$0	\$31,078,249	\$32,010,596	\$32,970,914	\$33,960,041	\$34,978,843	\$34,978,843
<i>High-Density Office</i>										
Land-Unimpv.		\$10,670,400	\$10,990,512	\$10,174,455	\$9,496,235	\$8,768,164	\$7,987,862	\$7,152,851	\$6,481,927	\$6,481,927
Land-Impv.		\$0	\$0	\$1,909,620	\$3,605,999	\$5,402,442	\$7,303,427	\$9,313,608	\$11,068,865	\$11,068,865
Improvements		\$0	\$0	\$10,821,180	\$20,433,995	\$30,613,840	\$41,386,084	\$52,777,112	\$62,723,567	\$62,723,567

Appendix 2  
 Projected Development Under Proposed Scenario  
 Ni Village;  
 Spotsylvania County, VA

	VALUE ASSUMPTION (2009 \$)	TOTAL (2009-2028)	2009 Year 1	2010 Year 2	2011 Year 3	2012 Year 4	2013 Year 5	2014 Year 6	2015 Year 7	2016 Year 8
<b>Retail</b>										
Lifestyle										
Land-Unimpv.		\$2,534,400	\$2,610,432	\$2,688,745	\$2,769,407	\$2,548,602	\$2,249,455	\$1,930,066	\$1,589,489	
Land-Impv.		\$0	\$0	\$0	\$0	\$844,132	\$1,912,802	\$3,044,833	\$4,243,065	
Improvements		\$0	\$0	\$0	\$0	\$1,857,090	\$4,208,165	\$6,698,633	\$9,334,743	
Restaurant										
Land-Unimpv.		\$360,000	\$370,800	\$381,924	\$393,382	\$303,887	\$313,004	\$322,394	\$221,377	
Land-Impv.		\$0	\$0	\$0	\$0	\$281,377	\$289,819	\$298,513	\$614,937	
Improvements		\$0	\$0	\$0	\$0	\$619,030	\$637,601	\$656,729	\$1,352,861	
<b>Hotel</b>										
Limited-Service Hotel										
Land-Unimpv.		\$540,000	\$545,400	\$550,854	\$0	\$0	\$0	\$0	\$0	\$0
Land-Impv.		\$0	\$0	\$0	\$945,633	\$974,002	\$1,003,222	\$1,033,318	\$1,064,318	
Improvements		\$0	\$0	\$0	\$4,097,742	\$4,220,674	\$4,347,294	\$4,477,713	\$4,612,044	
Full-Service Hotel										
Land-Unimpv.		\$1,540,000	\$1,555,400	\$1,570,954	\$1,618,083	\$1,666,625	\$1,716,624	\$1,768,123	\$1,821,166	
Land-Impv.		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Improvements		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
<b>Total Commercial</b>										
Commercial Land Inventory		\$18,656,200	\$19,174,286	\$18,561,727	\$14,277,106	\$13,287,278	\$12,266,945	\$11,173,434	\$10,113,960	
Commercial Project Value (non-raw land)		\$0	\$0	\$12,730,800	\$65,646,014	\$82,472,111	\$99,877,724	\$118,253,449	\$136,165,979	
New Commercial Improvements (Improvements Only)		\$0	\$0	\$10,821,180	\$40,366,428	\$12,042,944	\$12,149,192	\$12,513,668	\$11,474,723	
<b>Total Residential</b>										
Residential Land Inventory		\$8,391,108	\$8,642,841	\$8,902,126	\$9,169,190	\$7,234,370	\$5,031,226	\$4,381,336	\$3,788,503	
New For-Sale Residential - Improved (Delivery)		\$0	\$0	\$0	\$0	\$11,649,016	\$14,398,184	\$13,347,117	\$12,071,212	
Cumulative Residential Value		\$8,391,108	\$8,642,841	\$8,902,126	\$9,169,190	\$44,065,970	\$83,304,021	\$98,349,431	\$112,646,853	
For resale calculation		\$0	\$0	\$0	\$0	\$0	\$11,998,487	\$27,188,571	\$41,751,758	
Total Value of Improvements		\$0	\$0	\$0	\$0	\$32,392,549	\$35,236,089	\$10,410,751	\$9,656,970	

Appendix 2  
 Projected Development Under Proposed Scenario  
 Ni Village;  
 Spotsylvania County, VA

	VALUE ASSUMPTION (2009 \$)	TOTAL (2009-2028)	2017 Year 9	2018 Year 10	2019 Year 11	2020 Year 12	2021 Year 13	2022 Year 14	2023 Year 15	2024 Year 16
<b>DEVELOPMENT PROGRAM</b>										
<b>Residential</b>										
Delivery		937	70	70	75	65	60	0	0	0
Cumulative Units		937	667	737	812	877	937	937	937	937
<b>Townhome</b>										
Delivery		164	0	0	0	0	0	0	0	0
Cumulative Units		164	164	164	164	164	164	164	164	164
<b>Condominiums</b>										
Delivery		405	70	70	75	65	60	0	0	0
Cumulative Units		405	135	205	280	345	405	405	405	405
<b>Rental Apartments</b>										
Delivery		368	0	0	0	0	0	0	0	0
Cumulative Units		368	368	368	368	368	368	368	368	368
<b>Commercial</b>										
Delivery (GSF)		1,034,900	18,000	157,000	18,000	72,800	0	50,000	0	50,000
Cumulative GSF		1,034,900	594,300	751,300	769,300	842,100	842,100	892,100	892,100	942,100
Rooms		0	0	140	0	0	0	0	0	0
<b>Office</b>										
Delivery		760,100	0	50,000	0	50,000	0	50,000	0	50,000
Cumulative GSF		760,100	467,300	517,300	517,300	567,300	567,300	617,300	617,300	667,300
<b>R&amp;D/Public/University</b>										
Delivery		167,300	0	0	0	0	0	0	0	0
Cumulative GSF		167,300	167,300	167,300	167,300	167,300	167,300	167,300	167,300	167,300
<b>Conventional Office</b>										
Delivery		592,800	0	50,000	0	50,000	0	50,000	0	50,000
Cumulative GSF		592,800	300,000	350,000	350,000	400,000	400,000	450,000	450,000	500,000
<b>Retail</b>										
Delivery		160,800	18,000	23,000	18,000	22,800	0	0	0	0
Cumulative GSF		160,800	97,000	120,000	138,000	160,800	160,800	160,800	160,800	160,800
<b>Lifestyle</b>										
Delivery		140,800	18,000	18,000	18,000	17,800	0	0	0	0
Cumulative GSF		140,800	87,000	105,000	123,000	140,800	140,800	140,800	140,800	140,800
<b>Restaurant</b>										
Delivery		20,000	0	5,000	0	5,000	0	0	0	0
Cumulative GSF		20,000	10,000	15,000	15,000	20,000	20,000	20,000	20,000	20,000
<b>Hotel</b>										
Delivery		200	0	140	0	0	0	0	0	0
Cumulative Rooms		200	60	200	200	200	200	200	200	200
Delivery SF		0	0	84,000	0	0	0	0	0	0
Cumulative SF		114,000	30,000	114,000	114,000	114,000	114,000	114,000	114,000	114,000
<b>Limited-Service Hotel</b>										
Delivery	500 SF/Room	60	0	0	0	0	0	0	0	0
Cumulative Rooms		60	60	60	60	60	60	60	60	60
Cumulative SF		30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
<b>Full-Service Hotel</b>										
Delivery	600 SF/Room	0	0	140	0	0	0	0	0	0
Cumulative Rooms		140	0	140	140	140	140	140	140	140
Cumulative SF		84,000	0	84,000	84,000	84,000	84,000	84,000	84,000	84,000

Appendix 2  
 Projected Development Under Proposed Scenario  
 Ni Village;  
 Spotsylvania County, VA

	VALUE										
	ASSUMPTION	TOTAL	2017	2018	2019	2020	2021	2022	2023	2024	
	(2009 \$)	(2009-2028)	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	
<b>Resident and Employee Ratios</b>											
R&D/Public/University Office (GSF per Employee)	350		350	350	350	350	350	350	350	350	350
R&D/Public/University Office Efficiency Factor	8.0%		8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
R&D/Public/University Office Vacancy Rate	8.0%		8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Conventional Office (GSF per Employee)	350		350	350	350	350	350	350	350	350	350
Conventional Office Efficiency Factor	8.0%		8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Conventional Office Vacancy Rate	8.0%		8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
<b>Retail</b>											
Retail (GSF per Employee)	400		400	400	400	400	400	400	400	400	400
Retail Efficiency Factor	5.7%		5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%
Retail Vacancy Rate	8.0%		8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
<b>Restaurants</b>											
Restaurants (GSF per Employee)	300		300	300	300	300	300	300	300	300	300
Restaurant Efficiency Factor	5.7%		5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%
Restaurant Vacancy Rate	8.0%		8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
<b>Hotel</b>											
Hotel (Employee per Available Room)	1.00		1	1	1	1	1	1	1	1	1
Hotel Occupancy Rate	65.0%		65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%
Hotel (SF per Room)	0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Condominium</b>											
Condominium Vacancy Rate	5.0%		5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Residential Apartment Vacancy Rate	5.0%		5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
<b>Residents per HH</b>											
		<u>Effective Residents</u>									
Single-Family Detached	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82
Townhome	2.16	2.16	2.16	2.16	2.16	2.16	2.16	2.16	2.16	2.16	2.16
Condominiums	1.53	1.53	1.53	1.53	1.53	1.53	1.53	1.53	1.53	1.53	1.53
Rental Apartments	1.53	1.53	1.53	1.53	1.53	1.53	1.53	1.53	1.53	1.53	1.53
Active Adult	1.70	1.62	1.62	1.62	1.62	1.62	1.62	1.62	1.62	1.62	1.62
<b>Students per HH</b>											
		<u>Effective Students</u>									
Elementary School		0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54
SFD	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26
Townhome	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21
Multifamily	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
Middle School		0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
SFD	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13
Townhome	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08
Multifamily	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
High School		0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31
SFD	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20
Townhome	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09
Multifamily	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
<b>New Employee/Resident Generation</b>											
Total Occupied Households											
Delivery		890	67	67	71	62	57	0	0	0	0
Cumulative		890	634	700	771	833	890	890	890	890	890
Townhome		156	0	0	0	0	0	0	0	0	0
Cumulative TH		156	156	156	156	156	156	156	156	156	156
Condominiums		385	67	67	71	62	57	0	0	0	0
Cumulative Condo		385	128	195	266	328	385	385	385	385	385
Rental Apartments		350	0	0	0	0	0	0	0	0	0
Cumulative Rental Apts		350	350	350	350	350	350	350	350	350	350

Appendix 2  
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 Ni Village;  
 Spotsylvania County, VA

	VALUE ASSUMPTION (2009 \$)	TOTAL (2009-2028)	2017 Year 9	2018 Year 10	2019 Year 11	2020 Year 12	2021 Year 13	2022 Year 14	2023 Year 15	2024 Year 16
Active Adult		0	0	0	0	0	0	0	0	0
Cumulative Active Adult		0	0	0	0	0	0	0	0	0
<b>Total New Population/People Generated</b>										
Delivery		1,460	102	102	109	94	87	0	0	0
Cumulative		1,460	1,068	1,169	1,278	1,373	1,460	1,460	1,460	1,460
Townhome		337	0	0	0	0	0	0	0	0
Condominiums		589	102	102	109	94	87	0	0	0
Rental Apartments		535	0	0	0	0	0	0	0	0
<b>Total New Employees Generated</b>										
Delivery		2,332	39	265	39	174	0	121	0	121
Cumulative		2,332	1,387	1,652	1,691	1,865	1,865	1,986	1,986	2,107
Office - Conventional		1,434	0	121	0	121	0	121	0	121
Cumulative		1,434	725	846	846	967	967	1,088	1,088	1,209
Office - R&D/Public/University		405	0	0	0	0	0	0	0	0
Cumulative		405	405	405	405	405	405	405	405	405
Lifestyle Retail		306	39	39	39	39	0	0	0	0
Cumulative		306	189	228	267	306	306	306	306	306
Restaurants		58	0	14	0	14	0	0	0	0
Cumulative		58	29	43	43	58	58	58	58	58
Limited-Service Hotel		39	0	0	0	0	0	0	0	0
Cumulative		39	39	39	39	39	39	39	39	39
Full-Service Hotel		91	0	91	0	0	0	0	0	0
Cumulative		91	0	91	91	91	91	91	91	91
<b>Cumulative New Students Generated</b>										
Delivery		149	102	114	127	139	149	149	149	149
Elementary School Students		82	50	58	67	75	82	82	82	82
Middle School Students		32	25	27	29	30	32	32	32	32
High School Students		35	28	29	31	33	35	35	35	35
<b>Project Value</b>										
<b>Residential</b>										
<b>Townhomes</b>										
Land-Unimpv.		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Land-Impv.		\$9,460,948	\$9,744,777	\$10,037,120	\$10,338,234	\$10,648,381	\$10,967,832	\$11,296,867	\$11,635,773	
Improvements		\$33,543,362	\$34,549,663	\$35,586,153	\$36,653,738	\$37,753,350	\$38,885,950	\$40,052,529	\$41,254,105	
<b>Condominiums</b>										
Land-Unimpv.		\$3,098,773	\$2,364,249	\$1,521,985	\$752,470	\$0	\$0	\$0	\$0	\$0
Land-Impv.		\$5,164,622	\$8,077,851	\$11,364,157	\$14,422,333	\$17,438,481	\$17,961,636	\$18,500,485	\$19,055,499	
Improvements		\$20,658,486	\$32,311,403	\$45,456,628	\$57,689,331	\$69,753,926	\$71,846,543	\$74,001,940	\$76,221,998	
<b>Rental Apartments</b>										
Land-Unimpv.		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Land-Impv.		\$4,223,513	\$4,350,218	\$4,480,725	\$4,615,146	\$4,753,601	\$4,896,209	\$5,043,095	\$5,194,388	
Improvements		\$52,462,928	\$54,036,816	\$55,657,921	\$57,327,658	\$59,047,488	\$60,818,913	\$62,643,480	\$64,522,784	
<b>Office</b>										
<b>R&amp;D/Public/University</b>										
Land-Unimpv.		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Land-Impv.		\$6,357,919	\$6,548,657	\$6,745,116	\$6,947,470	\$7,155,894	\$7,370,571	\$7,591,688	\$7,819,438	
Improvements		\$36,028,208	\$37,109,054	\$38,222,326	\$39,368,996	\$40,550,065	\$41,766,567	\$43,019,564	\$44,310,151	
<b>High-Density Office</b>										
Land-Unimpv.		\$6,676,385	\$5,702,381	\$5,873,452	\$4,803,845	\$4,947,961	\$3,774,719	\$3,887,961	\$2,602,429	
Land-Impv.		\$11,400,931	\$13,700,118	\$14,111,122	\$16,610,806	\$17,109,131	\$19,825,205	\$20,419,961	\$23,369,511	
Improvements		\$64,605,274	\$77,634,004	\$79,963,025	\$94,127,903	\$96,951,740	\$112,342,829	\$115,713,114	\$132,427,230	

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 Ni Village;  
 Spotsylvania County, VA

	VALUE ASSUMPTION (2009 \$)	TOTAL (2009-2028)	2017 Year 9	2018 Year 10	2019 Year 11	2020 Year 12	2021 Year 13	2022 Year 14	2023 Year 15	2024 Year 16
<b>Retail</b>										
Lifestyle										
Land-Unimpv.		\$1,226,740	\$840,796	\$430,591	\$0	\$0	\$0	\$0	\$0	\$0
Land-Impv.		\$5,510,450	\$6,850,059	\$8,265,086	\$9,745,006	\$10,037,357	\$10,338,477	\$10,648,632	\$10,968,091	\$10,968,091
Improvements		\$12,122,990	\$15,070,130	\$18,183,189	\$21,439,014	\$22,082,185	\$22,744,650	\$23,426,990	\$24,129,799	\$24,129,799
<b>Restaurant</b>										
Land-Unimpv.		\$228,019	\$117,430	\$120,952	\$0	\$0	\$0	\$0	\$0	\$0
Land-Impv.		\$633,385	\$978,580	\$1,007,937	\$1,384,234	\$1,425,761	\$1,468,534	\$1,512,590	\$1,557,967	\$1,557,967
Improvements		\$1,393,447	\$2,152,876	\$2,217,462	\$3,045,315	\$3,136,674	\$3,230,774	\$3,327,697	\$3,427,528	\$3,427,528
<b>Hotel</b>										
<b>Limited-Service Hotel</b>										
Land-Unimpv.		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Land-Impv.		\$1,096,247	\$1,129,135	\$1,163,009	\$1,197,899	\$1,233,836	\$1,270,851	\$1,308,977	\$1,348,246	\$1,348,246
Improvements		\$4,750,406	\$4,892,918	\$5,039,705	\$5,190,897	\$5,346,623	\$5,507,022	\$5,672,233	\$5,842,400	\$5,842,400
<b>Full-Service Hotel</b>										
Land-Unimpv.		\$1,875,801	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Land-Impv.		\$0	\$2,634,648	\$2,713,688	\$2,795,098	\$2,878,951	\$2,965,320	\$3,054,279	\$3,145,908	\$3,145,908
Improvements		\$0	\$16,861,748	\$17,367,600	\$17,888,628	\$18,425,287	\$18,978,046	\$19,547,387	\$20,133,809	\$20,133,809
<b>Total Commercial</b>										
Commercial Land Inventory		\$10,006,945	\$6,660,606	\$6,424,995	\$4,803,845	\$4,947,961	\$3,774,719	\$3,887,961	\$2,602,429	\$2,602,429
Commercial Project Value (non-raw land)		\$143,899,257	\$185,561,927	\$194,999,264	\$219,741,266	\$226,333,504	\$247,808,846	\$255,243,112	\$278,480,079	\$278,480,079
New Commercial Improvements (Improvements Only)		\$2,508,205	\$14,391,648	\$2,660,954	\$15,237,646	\$0	\$12,482,537	\$0	\$13,242,723	\$13,242,723
<b>Total Residential</b>										
Residential Land Inventory		\$3,098,773	\$2,364,249	\$1,521,985	\$752,470	\$0	\$0	\$0	\$0	\$0
New For-Sale Residential - Improved (Delivery)		\$13,389,760	\$13,791,453	\$15,219,853	\$13,586,255	\$12,917,394	\$0	\$0	\$0	\$0
Cumulative Residential Value		\$128,612,633	\$145,434,977	\$164,104,688	\$181,798,909	\$199,395,226	\$205,377,083	\$211,538,396	\$217,884,548	\$217,884,548
For resale calculation		\$55,437,659	\$70,892,241	\$87,224,205	\$105,517,379	\$122,676,744	\$139,661,962	\$143,851,821	\$148,167,375	\$148,167,375
Total Value of Improvements		\$10,711,808	\$11,033,162	\$12,175,882	\$10,869,004	\$10,333,915	\$0	\$0	\$0	\$0

Appendix 2  
 Projected Development Under Proposed Scenario  
 Ni Village;  
 Spotsylvania County, VA

	VALUE	TOTAL	2025	2026	2027	2028
	ASSUMPTION	(2009-2028)	Year 17	Year 18	Year 19	Year 20
	(2009 \$)					
<b>DEVELOPMENT PROGRAM</b>						
<b>Residential</b>						
Delivery		937	0	0	0	0
Cumulative Units		937	937	937	937	937
<b>Townhome</b>						
Delivery		164	0	0	0	0
Cumulative Units		164	164	164	164	164
<b>Condominiums</b>						
Delivery		405	0	0	0	0
Cumulative Units		405	405	405	405	405
<b>Rental Apartments</b>						
Delivery		368	0	0	0	0
Cumulative Units		368	368	368	368	368
<b>Commercial</b>						
Delivery (GSF)		1,034,900	0	50,000	0	42,800
Cumulative GSF		1,034,900	942,100	992,100	992,100	1,034,900
Rooms		0	0	0	0	0
<b>Office</b>						
Delivery		760,100	0	50,000	0	42,800
Cumulative GSF		760,100	667,300	717,300	717,300	760,100
<b>R&amp;D/Public/University</b>						
Delivery		167,300	0	0	0	0
Cumulative GSF		167,300	167,300	167,300	167,300	167,300
<b>Conventional Office</b>						
Delivery		592,800	0	50,000	0	42,800
Cumulative GSF		592,800	500,000	550,000	550,000	592,800
<b>Retail</b>						
Delivery		160,800	0	0	0	0
Cumulative GSF		160,800	160,800	160,800	160,800	160,800
<b>Lifestyle</b>						
Delivery		140,800	0	0	0	0
Cumulative GSF		140,800	140,800	140,800	140,800	140,800
<b>Restaurant</b>						
Delivery		20,000	0	0	0	0
Cumulative GSF		20,000	20,000	20,000	20,000	20,000
<b>Hotel</b>						
Delivery		200	0	0	0	0
Cumulative Rooms		200	200	200	200	200
Delivery SF		0	0	0	0	0
Cumulative SF		114,000	114,000	114,000	114,000	114,000
<b>Limited-Service Hotel</b>						
Delivery	500 SF/Room	60	0	0	0	0
Cumulative Rooms		60	60	60	60	60
Cumulative SF		30,000	30,000	30,000	30,000	30,000
<b>Full-Service Hotel</b>						
Delivery	600 SF/Room	0	0	0	0	0
Cumulative Rooms		140	140	140	140	140
Cumulative SF		84,000	84,000	84,000	84,000	84,000

Appendix 2  
 Projected Development Under Proposed Scenario  
 Ni Village;  
 Spotsylvania County, VA

	VALUE	TOTAL	2025	2026	2027	2028
	ASSUMPTION	(2009-2028)	Year 17	Year 18	Year 19	Year 20
	(2009 \$)	(2009-2028)				
<b>Resident and Employee Ratios</b>						
R&D/Public/University Office (GSF per Employee)	350		350	350	350	350
R&D/Public/University Office Efficiency Factor	8.0%		8.0%	8.0%	8.0%	8.0%
R&D/Public/University Office Vacancy Rate	8.0%		8.0%	8.0%	8.0%	8.0%
Conventional Office (GSF per Employee)	350		350	350	350	350
Conventional Office Efficiency Factor	8.0%		8.0%	8.0%	8.0%	8.0%
Conventional Office Vacancy Rate	8.0%		8.0%	8.0%	8.0%	8.0%
Retail (GSF per Employee)	400		400	400	400	400
Retail Efficiency Factor	5.7%		5.7%	5.7%	5.7%	5.7%
Retail Vacancy Rate	8.0%		8.0%	8.0%	8.0%	8.0%
Restaurants (GSF per Employee)	300		300	300	300	300
Restaurant Efficiency Factor	5.7%		5.7%	5.7%	5.7%	5.7%
Restaurant Vacancy Rate	8.0%		8.0%	8.0%	8.0%	8.0%
Hotel (Employee per Available Room)	1.00		1	1	1	1
Hotel Occupancy Rate	65.0%		65.0%	65.0%	65.0%	65.0%
Hotel (SF per Room)	0		0.0	0.0	0.0	0.0
Condominium Vacancy Rate	5.0%		5.0%	5.0%	5.0%	5.0%
Residential Apartment Vacancy Rate	5.0%		5.0%	5.0%	5.0%	5.0%
<b>Residents per HH</b>						
		<u>Effective Residents</u>				
Single-Family Detached	2.82	2.82	2.82	2.82	2.82	2.82
Townhome	2.16	2.16	2.16	2.16	2.16	2.16
Condominiums	1.53	1.53	1.53	1.53	1.53	1.53
Rental Apartments	1.53	1.53	1.53	1.53	1.53	1.53
Active Adult	1.70	1.62	1.62	1.62	1.62	1.62
<b>Students per HH</b>						
		<u>Effective Students</u>				
Elementary School		0.54	0.54	0.54	0.54	0.54
SFD	0.26	0.26	0.26	0.26	0.26	0.26
Townhome	0.21	0.21	0.21	0.21	0.21	0.21
Multifamily	0.06	0.06	0.06	0.06	0.06	0.06
Middle School		0.24	0.24	0.24	0.24	0.24
SFD	0.13	0.13	0.13	0.13	0.13	0.13
Townhome	0.08	0.08	0.08	0.08	0.08	0.08
Multifamily	0.03	0.03	0.03	0.03	0.03	0.03
High School		0.31	0.31	0.31	0.31	0.31
SFD	0.20	0.20	0.20	0.20	0.20	0.20
Townhome	0.09	0.09	0.09	0.09	0.09	0.09
Multifamily	0.03	0.03	0.03	0.03	0.03	0.03
<b>New Employee/Resident Generation</b>						
Total Occupied Households						
Delivery		890	0	0	0	0
Cumulative		890	890	890	890	890
Townhome		156	0	0	0	0
Cumulative TH		156	156	156	156	156
Condominiums		385	0	0	0	0
Cumulative Condo		385	385	385	385	385
Rental Apartments		350	0	0	0	0
Cumulative Rental Apts		350	350	350	350	350

Appendix 2  
 Projected Development Under Proposed Scenario  
 Ni Village;  
 Spotsylvania County, VA

	VALUE					
	ASSUMPTION	TOTAL	2025	2026	2027	2028
	(2009 \$)	(2009-2028)	Year 17	Year 18	Year 19	Year 20
Active Adult		0	0	0	0	0
Cumulative Active Adult		0	0	0	0	0
<b>Total New Population/People Generated</b>						
Delivery		1,460	0	0	0	0
Cumulative		1,460	1,460	1,460	1,460	1,460
Townhome		337	0	0	0	0
Condominiums		589	0	0	0	0
Rental Apartments		535	0	0	0	0
<b>Total New Employees Generated</b>						
Delivery		2,332	0	121	0	104
Cumulative		2,332	2,107	2,228	2,228	2,332
Office - Conventional		1,434	0	121	0	104
Cumulative		1,434	1,209	1,330	1,330	1,434
Office - R&D/Public/University		405	0	0	0	0
Cumulative		405	405	405	405	405
Lifestyle Retail		306	0	0	0	0
Cumulative		306	306	306	306	306
Restaurants		58	0	0	0	0
Cumulative		58	58	58	58	58
Limited-Service Hotel		39	0	0	0	0
Cumulative		39	39	39	39	39
Full-Service Hotel		91	0	0	0	0
Cumulative		91	91	91	91	91
<b>Cumulative New Students Generated</b>						
Delivery		149	149	149	149	149
Elementary School Students		82	82	82	82	82
Middle School Students		32	32	32	32	32
High School Students		35	35	35	35	35
<b>Project Value</b>						
<b>Residential</b>						
<b>Townhomes</b>						
Land-Unimpv.			\$0	\$0	\$0	\$0
Land-Impv.			\$11,984,846	\$12,344,392	\$12,714,723	\$13,096,165
Improvements			\$42,491,728	\$43,766,480	\$45,079,474	\$46,431,858
<b>Condominiums</b>						
Land-Unimpv.			\$0	\$0	\$0	\$0
Land-Impv.			\$19,627,164	\$20,215,979	\$20,822,459	\$21,447,133
Improvements			\$78,508,658	\$80,863,918	\$83,289,835	\$85,788,530
<b>Rental Apartments</b>						
Land-Unimpv.			\$0	\$0	\$0	\$0
Land-Impv.			\$5,350,220	\$5,510,726	\$5,676,048	\$5,846,329
Improvements			\$66,458,468	\$68,452,222	\$70,505,789	\$72,620,962
<b>Office</b>						
R&D/Public/University						
Land-Unimpv.			\$0	\$0	\$0	\$0
Land-Impv.			\$8,054,022	\$8,295,642	\$8,544,512	\$8,800,847
Improvements			\$45,639,456	\$47,008,640	\$48,418,899	\$49,871,466
High-Density Office						
Land-Unimpv.			\$2,680,502	\$1,273,354	\$1,311,554	\$0
Land-Impv.			\$24,070,597	\$27,271,986	\$28,090,146	\$31,184,352
Improvements			\$136,400,047	\$154,541,254	\$159,177,491	\$176,711,326

Appendix 2  
 Projected Development Under Proposed Scenario  
 Ni Village;  
 Spotsylvania County, VA

	VALUE					
	ASSUMPTION	TOTAL	2025	2026	2027	2028
	(2009 \$)	(2009-2028)	Year 17	Year 18	Year 19	Year 20
<b>Retail</b>						
Lifestyle						
Land-Unimpv.			\$0	\$0	\$0	\$0
Land-Impv.			\$11,297,133	\$11,636,047	\$11,985,129	\$12,344,683
Improvements			\$24,853,693	\$25,599,304	\$26,367,283	\$27,158,302
Restaurant						
Land-Unimpv.			\$0	\$0	\$0	\$0
Land-Impv.			\$1,604,706	\$1,652,848	\$1,702,433	\$1,753,506
Improvements			\$3,530,354	\$3,636,265	\$3,745,353	\$3,857,713
<b>Hotel</b>						
Limited-Service Hotel						
Land-Unimpv.			\$0	\$0	\$0	\$0
Land-Impv.			\$1,388,694	\$1,430,354	\$1,473,265	\$1,517,463
Improvements			\$6,017,672	\$6,198,202	\$6,384,148	\$6,575,672
Full-Service Hotel						
Land-Unimpv.			\$0	\$0	\$0	\$0
Land-Impv.			\$3,240,285	\$3,337,493	\$3,437,618	\$3,540,747
Improvements			\$20,737,823	\$21,359,958	\$22,000,756	\$22,660,779
<b>Total Commercial</b>						
Commercial Land Inventory			\$2,680,502	\$1,273,354	\$1,311,554	\$0
Commercial Project Value (non-raw land)			\$286,834,482	\$311,967,993	\$321,327,032	\$345,976,855
New Commercial Improvements (Improvements Only)			\$0	\$14,049,205	\$0	\$12,758,510
<b>Total Residential</b>						
Residential Land Inventory			\$0	\$0	\$0	\$0
New For-Sale Residential - Improved (Delivery)			\$0	\$0	\$0	\$0
Cumulative Residential Value			\$224,421,084	\$231,153,716	\$238,088,328	\$245,230,978
For resale calculation			\$152,612,396	\$157,190,768	\$161,906,491	\$166,763,686
Total Value of Improvements			\$0	\$0	\$0	\$0

Appendix 3  
 Projected Development Under Alternative Scenario  
 Ni Village;  
 Spotsylvania County, VA

	VALUE ASSUMPTION (2009 \$)	TOTAL (2009-2028)	2009 Year 1	2010 Year 2	2011 Year 3	2012 Year 4	2013 Year 5	2014 Year 6	2015 Year 7	2016 Year 8
<b>DEVELOPMENT PROGRAM</b>										
<b>Commercial</b>										
Delivery (GSF)		600,000	0	0	35,000	35,000	35,000	33,000	33,000	33,000
Cumulative GSF		600,000	0	0	35,000	70,000	105,000	138,000	171,000	204,000
Rooms		0	0	0	0	0	0	0	0	0
<b>Office</b>										
Delivery		600,000	0	0	35,000	35,000	35,000	33,000	33,000	33,000
Cumulative GSF		600,000	0	0	35,000	70,000	105,000	138,000	171,000	204,000
<b>R&amp;D/Public/University</b>										
Delivery		0	0	0	0	0	0	0	0	0
Cumulative GSF		0	0	0	0	0	0	0	0	0
<b>Conventional Office</b>										
Delivery		600,000	0	0	35,000	35,000	35,000	33,000	33,000	33,000
Cumulative GSF		600,000	0	0	35,000	70,000	105,000	138,000	171,000	204,000
<b>Resident and Employee Ratios</b>										
Conventional Office (GSF per Employee)	350		350	350	350	350	350	350	350	350
Conventional Office Efficiency Factor	8.0%		8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Conventional Office Vacancy Rate	8.0%		8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
<b>New Employee/Resident Generation</b>										
<b>Total New Employees Generated</b>										
Delivery		1,451	0	0	85	85	85	80	80	80
Cumulative		1,451	0	0	85	169	254	334	414	493
<b>Office - Conventional</b>										
Delivery		1,451	0	0	85	85	85	80	80	80
Cumulative		1,451	0	0	85	169	254	334	414	493
<b>Project Value</b>										
<b>Office</b>										
<b>R&amp;D/Public/University</b>										
Land-Unimpv.		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Land-Impv.		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Improvements		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Conventional Office</b>										
Land-Unimpv.		\$135,774,378	\$10,800,000	\$11,124,000	\$10,789,353	\$10,424,616	\$10,028,283	\$9,640,523	\$9,220,472	\$8,766,541
Land-Impv.		\$257,376,111	\$0	\$0	\$1,113,945	\$2,294,727	\$3,545,353	\$4,799,395	\$6,125,488	\$7,526,828
Improvements		\$0	\$0	\$0	\$6,312,355	\$13,003,451	\$20,090,332	\$27,196,570	\$34,711,100	\$42,652,026
<b>Total Commercial</b>										
Commercial Land Inventory			\$10,800,000	\$11,124,000	\$10,789,353	\$10,424,616	\$10,028,283	\$9,640,523	\$9,220,472	\$8,766,541
Commercial Project Value (non-raw land)			\$0	\$0	\$7,426,300	\$15,298,178	\$23,635,685	\$31,995,964	\$40,836,589	\$50,178,854
New Commercial Improvements (Improvements Only)			\$0	\$0	\$6,312,355	\$6,501,726	\$6,696,777	\$6,503,528	\$6,698,633	\$6,899,592

Appendix 3  
 Projected Development Under Alternative Scenario  
 Ni Village;  
 Spotsylvania County, VA

	VALUE ASSUMPTION (2009 \$)	TOTAL (2009-2028)	2017 Year 9	2018 Year 10	2019 Year 11	2020 Year 12	2021 Year 13	2022 Year 14	2023 Year 15	2024 Year 16
<b>DEVELOPMENT PROGRAM</b>										
<b>Commercial</b>										
Delivery (GSF)		600,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000
Cumulative GSF		600,000	237,000	270,000	303,000	336,000	369,000	402,000	435,000	468,000
Rooms		0	0	0	0	0	0	0	0	0
<b>Office</b>										
Delivery		600,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000
Cumulative GSF		600,000	237,000	270,000	303,000	336,000	369,000	402,000	435,000	468,000
<b>R&amp;D/Public/University</b>										
Delivery		0	0	0	0	0	0	0	0	0
Cumulative GSF		0	0	0	0	0	0	0	0	0
<b>Conventional Office</b>										
Delivery		600,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000
Cumulative GSF		600,000	237,000	270,000	303,000	336,000	369,000	402,000	435,000	468,000
<b>Resident and Employee Ratios</b>										
Conventional Office (GSF per Employee)	350		350	350	350	350	350	350	350	350
Conventional Office Efficiency Factor	8.0%		8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Conventional Office Vacancy Rate	8.0%		8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
<b>New Employee/Resident Generation</b>										
<b>Total New Employees Generated</b>										
Delivery		1,451	80	80	80	80	80	80	80	80
Cumulative		1,451	573	653	733	813	892	972	1,052	1,132
<b>Office - Conventional</b>										
Delivery		1,451	80	80	80	80	80	80	80	80
Cumulative		1,451	573	653	733	813	892	972	1,052	1,132
<b>Project Value</b>										
<b>Office</b>										
<b>R&amp;D/Public/University</b>										
Land-Unimpv.		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Land-Impv.		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Improvements		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Conventional Office</b>										
Land-Unimpv.		\$135,774,378	\$8,277,076	\$7,750,353	\$7,184,577	\$6,577,879	\$5,928,314	\$5,233,854	\$4,492,391	\$3,701,731
Land-Impv.		\$257,376,111	\$9,006,735	\$10,568,663	\$12,216,200	\$13,953,077	\$15,783,173	\$17,710,517	\$19,739,296	\$21,873,863
Improvements			\$51,038,167	\$59,889,089	\$69,225,133	\$79,067,439	\$89,437,980	\$100,359,594	\$111,856,010	\$123,951,888
<b>Total Commercial</b>										
Commercial Land Inventory			\$8,277,076	\$7,750,353	\$7,184,577	\$6,577,879	\$5,928,314	\$5,233,854	\$4,492,391	\$3,701,731
Commercial Project Value (non-raw land)			\$60,044,902	\$70,457,752	\$81,441,333	\$93,020,516	\$105,221,153	\$118,070,111	\$131,595,306	\$145,825,750
New Commercial Improvements (Improvements Only)			\$7,106,580	\$7,319,778	\$7,539,371	\$7,765,552	\$7,998,519	\$8,238,474	\$8,485,628	\$8,740,197

Appendix 3  
 Projected Development Under Alternative Scenario  
 Ni Village;  
 Spotsylvania County, VA

	VALUE	TOTAL	2025	2026	2027	2028
	ASSUMPTION	(2009-2028)	Year 17	Year 18	Year 19	Year 20
	(2009 \$)	(2009-2028)				
<b>DEVELOPMENT PROGRAM</b>						
<b>Commercial</b>						
Delivery (GSF)		600,000	33,000	33,000	33,000	33,000
Cumulative GSF		600,000	501,000	534,000	567,000	600,000
Rooms		0	0	0	0	0
<b>Office</b>						
Delivery		600,000	33,000	33,000	33,000	33,000
Cumulative GSF		600,000	501,000	534,000	567,000	600,000
<b>R&amp;D/Public/University</b>						
Delivery		0	0	0	0	0
Cumulative GSF		0	0	0	0	0
<b>Conventional Office</b>						
Delivery		600,000	33,000	33,000	33,000	33,000
Cumulative GSF		600,000	501,000	534,000	567,000	600,000
<b>Resident and Employee Ratios</b>						
Conventional Office (GSF per Employee)	350		350	350	350	350
Conventional Office Efficiency Factor	8.0%		8.0%	8.0%	8.0%	8.0%
Conventional Office Vacancy Rate	8.0%		8.0%	8.0%	8.0%	8.0%
<b>New Employee/Resident Generation</b>						
Total New Employees Generated						
Delivery		1,451	80	80	80	80
Cumulative		1,451	1,212	1,291	1,371	1,451
Office - Conventional		1,451	80	80	80	80
Cumulative		1,451	1,212	1,291	1,371	1,451
<b>Project Value</b>						
<b>Office</b>						
<b>R&amp;D/Public/University</b>						
Land-Unimpv.		\$0	\$0	\$0	\$0	\$0
Land-Impv.		\$0	\$0	\$0	\$0	\$0
Improvements		\$0	\$0	\$0	\$0	\$0
<b>Conventional Office</b>						
Land-Unimpv.		\$135,774,378	\$2,859,587	\$1,963,583	\$1,011,245	\$0
Land-Impv.		\$257,376,111	\$24,118,738	\$26,478,619	\$28,958,386	\$31,563,109
Improvements			\$136,672,847	\$150,045,508	\$164,097,523	\$178,857,617
<b>Total Commercial</b>						
Commercial Land Inventory			\$2,859,587	\$1,963,583	\$1,011,245	\$0
Commercial Project Value (non-row land)			\$160,791,585	\$176,524,127	\$193,055,909	\$210,420,726
New Commercial Improvements (Improvements Only)			\$9,002,403	\$9,272,475	\$9,550,649	\$9,837,169

Appendix 4  
 Projected Net Fiscal Impact of Proposed Scenario  
 Ni Village;  
 Spotsylvania County, VA

	VALUE ASSUMPTION (2009 \$)	TOTAL (2009-2028)	2009 Year 1	2010 Year 2	2011 Year 3	2012 Year 4	2013 Year 5	2014 Year 6	2015 Year 7
<b>REVENUES</b>									
<b>REAL PROPERTY REVENUES</b>									
Commercial			\$18,656,200	\$19,174,286	\$31,292,527	\$79,923,120	\$95,759,389	\$112,144,669	\$129,426,883
Prior Year Value Subject to Real Property Tax			\$18,112,816	\$18,656,200	\$19,174,286	\$31,292,527	\$79,923,120	\$95,759,389	\$112,144,669
Real Property Tax Rate (Per \$100 AV)	\$0.62 per \$100 AV	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62
Total Commercial Real Property Tax Revenues		\$20,902,317	\$112,299	\$115,668	\$118,881	\$194,014	\$495,523	\$593,708	\$695,297
Residential			\$8,391,108	\$8,642,841	\$8,902,126	\$9,169,190	\$44,065,970	\$83,304,021	\$98,349,431
Prior Year Value Subject to Real Property Tax			\$8,146,707	\$8,391,108	\$8,642,841	\$8,902,126	\$9,169,190	\$44,065,970	\$83,304,021
Real Property Tax Rate (Per \$100 AV)	\$0.62 per \$100 AV	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62
Total Residential Real Property Tax Revenues		\$15,682,453	\$50,510	\$52,025	\$53,586	\$55,193	\$56,849	\$273,209	\$516,485
<b>TOTAL REAL PROPERTY REVENUES</b>		<b>\$36,584,770</b>	<b>\$162,809</b>	<b>\$167,693</b>	<b>\$172,466</b>	<b>\$249,207</b>	<b>\$552,372</b>	<b>\$866,917</b>	<b>\$1,211,782</b>
<b>PERSONAL PROPERTY TAX REVENUES</b>									
<b>Residential</b>									
<i>Townhomes (Occupied)</i>			0	0	0	0	48	105	156
Personal Property Tax Rev. per Occ. Unit	\$876 per HH		\$1,007	\$1,037	\$1,069	\$1,101	\$1,134	\$1,168	\$1,203
Total Personal Property Taxes		\$3,377,605	\$0	\$0	\$0	\$0	\$53,850	\$122,025	\$187,386
<i>Condominiums</i>			0	0	0	0	0	0	0
Personal Property Tax Rev. per Occ. Unit	\$876 per HH		\$963	\$992	\$1,022	\$1,053	\$1,084	\$1,117	\$1,150
Total Personal Property Taxes		\$5,955,880	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<i>Rental Apartments</i>			0	0	0	0	175	350	350
Personal Property Tax Rev. per Occ. Unit	\$876 per HH		\$876	\$902	\$929	\$957	\$986	\$1,015	\$1,046
Total Personal Property Taxes		\$6,774,579	\$0	\$0	\$0	\$0	\$172,321	\$354,981	\$365,630
<b>Office</b>									
<i>R&amp;D/Public/University Office Employees</i>			0	0	0	405	405	405	405
Personal Property Tax Rev. per Emp	\$341 per Employee		\$341.20	\$351.43	\$361.98	\$372.83	\$384.02	\$395.54	\$407.41
Total Personal Property Taxes		\$3,282,545	\$0	\$0	\$0	\$150,841	\$155,366	\$160,027	\$164,828
<i>Conventional Office Employees</i>			0	0	145	266	387	508	629
Personal Property Tax Rev. per Emp	\$341 per Employee		\$341.20	\$351.43	\$361.98	\$372.83	\$384.02	\$395.54	\$407.41
Total Personal Property Taxes		\$7,859,674	\$0	\$0	\$52,522	\$99,178	\$148,587	\$200,871	\$256,159
<b>Retail</b>									
<i>Lifestyle Employees</i>			0	0	0	0	33	72	111
Personal Property Tax Rev. per Emp	\$341 per Employee		\$341.20	\$351.43	\$361.98	\$372.83	\$384.02	\$395.54	\$407.41
Total Personal Property Taxes		\$1,920,204	\$0	\$0	\$0	\$0	\$12,500	\$28,325	\$45,089
<i>Restaurant Employees</i>			0	0	0	0	14	14	14
Personal Property Tax Rev. per Emp	\$341 per Employee		\$341.20	\$351.43	\$361.98	\$372.83	\$384.02	\$395.54	\$407.41
Total Personal Property Taxes		\$358,698	\$0	\$0	\$0	\$0	\$5,556	\$5,722	\$5,894
<b>Hotel</b>									
<i>Limited-Service Hotel Employees</i>			0	0	0	39	39	39	39
Personal Property Tax Rev. per Emp	\$341 per Employee		\$341.20	\$351.43	\$361.98	\$372.83	\$384.02	\$395.54	\$407.41
Total Personal Property Taxes		\$316,426	\$0	\$0	\$0	\$14,541	\$14,977	\$15,426	\$15,889
<i>Full-Service Hotel Employees</i>			0	0	0	0	0	0	0
Personal Property Tax Rev. per Emp	\$341 per Employee		\$341.20	\$351.43	\$361.98	\$372.83	\$384.02	\$395.54	\$407.41
Total Personal Property Taxes		\$518,867	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Appendix 4  
 Projected Net Fiscal Impact of Proposed Scenario  
 Ni Village;  
 Spotsylvania County, VA

	VALUE									
	ASSUMPTION	TOTAL	2009	2010	2011	2012	2013	2014	2015	
	(2009 \$)	(2009-2028)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	
<b>Total Personal Property Taxes</b>		<b>\$30,364,477</b>	<b>\$0</b>	<b>\$0</b>	<b>\$52,522</b>	<b>\$264,560</b>	<b>\$563,157</b>	<b>\$887,378</b>	<b>\$1,040,874</b>	
<b>SALES TAX REVENUES</b>										
<b>Construction</b>	% of improvement									
Commercial Improvements	60%		\$0	\$0	\$6,492,708	\$24,219,857	\$7,225,767	\$7,289,515	\$7,508,201	
Residential Improvements	41%		\$0	\$0	\$0	\$0	\$0	\$0	\$0	
<b>Total Improvements (Construction Costs, excl labor which is not subject to sales tax)</b>		<b>\$112,019,739</b>	<b>\$0</b>	<b>\$0</b>	<b>\$6,492,708</b>	<b>\$24,219,857</b>	<b>\$7,225,767</b>	<b>\$7,289,515</b>	<b>\$7,508,201</b>	
% Materials and Purchased in County	5.0%		\$0	\$0	\$324,635	\$1,210,993	\$361,288	\$364,476	\$375,410	
<b>Retail Sales Tax Rev (Construction)</b>	1.0%	<b>\$56,010</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,246</b>	<b>\$12,110</b>	<b>\$3,613</b>	<b>\$3,645</b>	<b>\$3,754</b>	
<b>Residential Taxable Sales</b>	2009\$ Income	% Spent on Retail								
Townhome	\$56,189	13%	\$0	\$0	\$0	\$0	\$391,578	\$887,316	\$1,362,595	
Condominiums	\$40,988	15%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Rental Apartments	\$33,008	15%	\$0	\$0	\$0	\$0	\$987,861	\$2,034,994	\$2,096,044	
<b>Total</b>			<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,379,439</b>	<b>\$2,922,310</b>	<b>\$3,458,638</b>	
<b>Residential Sales Tax Rev (% Taxable)</b>	100.0%	<b>\$101,940,982</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,379,439</b>	<b>\$2,922,310</b>	<b>\$3,458,638</b>	
<b>% of Exp Off-Site &amp; in Spotsylvania Co.</b>	25%									
<b>Retail Expenditures Made Off-Site</b>	100%		\$0	\$0	\$0	\$0	\$344,860	\$730,577	\$864,660	
<b>Total Residential Sales Tax Revenues</b>	1.0%	<b>\$254,852</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,449</b>	<b>\$7,306</b>	<b>\$8,647</b>	
<b>Retail SF (All)</b>	Sales/SF		Effective SF							
Lifestyle Total Occupied SF			0	0	0	0	13,020	28,645	44,269	
Lifestyle Sales per SF	\$370		\$0	\$0	\$0	\$0	\$5,422,151	\$12,286,594	\$19,558,024	
Restaurant Total Occupied SF			0	0	0	0	4,340	4,340	4,340	
Restaurant Sales per SF	\$375		\$0	\$0	\$0	\$0	\$1,831,808	\$1,886,762	\$1,943,365	
<b>Total</b>			<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$7,253,959</b>	<b>\$14,173,356</b>	<b>\$21,501,389</b>	
<b>Retail Sales Tax Rev</b>	1.0%	<b>\$9,511,926</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$72,540</b>	<b>\$141,734</b>	<b>\$215,014</b>	
<b>Hotel</b>										
Total Occupied Rooms - Limited Service	39		0	0	0	39	39	39	39	
Average Daily Rate (ADR)	\$90		\$0	\$0	\$0	\$3,688	\$3,799	\$3,913	\$4,030	
Total Room Revenues	365		\$0	\$0	\$0	\$1,346,108	\$1,386,491	\$1,428,086	\$1,470,929	
Food & Bev. Sales (as % of Room Rev)	10%		\$0	\$0	\$0	\$134,611	\$138,649	\$142,809	\$147,093	
Other Sales (as % of Room Rev)	5%		\$0	\$0	\$0	\$67,305	\$69,325	\$71,404	\$73,546	
Total Occupied Rooms - Full Service	91		0	0	0	0	0	0	0	
Average Daily Rate (ADR)	\$130		\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Room Revenues	365		\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Food & Bev. Sales (as % of Room Rev)	25%		\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Other Sales (as % of Room Rev)	5%		\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Retail Sales at Hotels			\$0	\$0	\$0	\$201,916	\$207,974	\$214,213	\$220,639	
Sales Subject to Sales Tax	100%		\$0	\$0	\$0	\$201,916	\$207,974	\$214,213	\$220,639	
<b>Total Sales Tax</b>	1.0%	<b>\$252,090</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,019</b>	<b>\$2,080</b>	<b>\$2,142</b>	<b>\$2,206</b>	
<b>Total Sales Tax Revenues</b>		<b>\$10,074,878</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,246</b>	<b>\$14,129</b>	<b>\$81,681</b>	<b>\$154,826</b>	<b>\$229,621</b>	
<b>MEALS TAX</b>										
<b>Residential Meals Tax Revenues</b>										
Total Taxable Sales			\$0	\$0	\$0	\$0	\$1,379,439	\$2,922,310	\$3,458,638	
% of Retail Expenditures Spent on Meals	18%		\$0	\$0	\$0	\$0	\$248,299	\$526,016	\$622,555	
% of Expenditures Off-Site & in Locality	18%		\$0	\$0	\$0	\$0	\$44,694	\$94,683	\$112,060	

Appendix 4  
 Projected Net Fiscal Impact of Proposed Scenario  
 Ni Village;  
 Spotsylvania County, VA

	VALUE									
	ASSUMPTION	TOTAL	2009	2010	2011	2012	2013	2014	2015	
	(2009 \$)	(2009-2028)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	
<b>Total Residential Meals Tax Revenues</b>	4.0%	\$132,116	\$0	\$0	\$0	\$0	\$1,788	\$3,787	\$4,482	
Restaurants	\$375		\$0	\$0	\$0	\$0	\$1,831,808	\$1,886,762	\$1,943,365	
<b>Meals Tax Revenues (on-site restaurants)</b>	4.0%	\$4,730,829	\$0	\$0	\$0	\$0	\$73,272	\$75,470	\$77,735	
<b>Hotel</b>										
Total Food and Beverage			\$0	\$0	\$0	\$0	\$0	\$0	\$0	
<b>Total Hotel Meals Tax</b>	4.0%	\$693,834	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
<b>Total Meals Tax Revenue</b>		\$5,556,778	\$0	\$0	\$0	\$0	\$75,060	\$79,258	\$82,217	
<b>TRANSIENT OCCUPANCY TAX (Occupied Rooms)</b>										
Total Occupied Rooms - Limited Service			0	0	0	39	39	39	39	
Annual Revenue	\$90		\$0	\$0	\$0	\$1,346,108	\$1,386,491	\$1,428,086	\$1,470,929	
Total Occupied Rooms - Full Service			0	0	0	0	0	0	0	
Annual Revenue	\$130		\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Room Revenues			\$0	\$0	\$0	\$1,346,108	\$1,386,491	\$1,428,086	\$1,470,929	
<b>Total Transient Occupancy Tax Revenues</b>	5.0%	\$4,933,840	\$0	\$0	\$0	\$67,305	\$69,325	\$71,404	\$73,546	
<b>BUSINESS LICENSE TAX</b>										
<b>Cumulative Employees</b>										
R&D/Public/University		405	0	0	0	405	405	405	405	
High-Density Office		1,434	0	0	145	266	387	508	629	
Lifestyle		306	0	0	0	0	33	72	111	
Restaurants		58	0	0	0	0	14	14	14	
Limited-Service Hotel		39	0	0	0	39	39	39	39	
Full-Service Hotel		91	0	0	0	0	0	0	0	
<b>Total Employees</b>		2,332	0	0	145	710	878	1,037	1,197	
<b>Revenues</b>	Gross Receipts per Employee									
R&D/Public/University	\$150,000		\$0	\$0	\$0	\$66,314,192	\$68,303,618	\$70,352,727	\$72,463,308	
High-Density Office	\$150,000		\$0	\$0	\$23,090,034	\$43,601,681	\$65,323,245	\$88,308,862	\$112,614,825	
Lifestyle			\$0	\$0	\$0	\$0	\$5,422,151	\$12,286,594	\$19,558,024	
Restaurants			\$0	\$0	\$0	\$0	\$1,831,808	\$1,886,762	\$1,943,365	
Limited-Service Hotel			\$0	\$0	\$0	\$1,548,024	\$1,594,465	\$1,642,299	\$1,691,568	
Full-Service Hotel			\$0	\$0	\$0	\$0	\$0	\$0	\$0	
<b>Business License Tax -Rev</b>										
<b>Direct Business License Tax Rev</b>	Rate									
R&D/Public/University	\$0.21 per \$100 Gross Rec.	\$2,994,437	\$0	\$0	\$0	\$137,602	\$141,730	\$145,982	\$150,361	
High-Density Office	\$0.24 per \$100 Gross Rec.	\$8,120,052	\$0	\$0	\$54,262	\$102,464	\$153,510	\$207,526	\$264,645	
Lifestyle	\$0.1 per \$100 Gross Rec.	\$832,922	\$0	\$0	\$0	\$0	\$5,422,151	\$12,287	\$19,558	
Restaurants	\$0.1 per \$100 Gross Rec.	\$118,271	\$0	\$0	\$0	\$0	\$1,832	\$1,887	\$1,943	
Limited-Service Hotel	\$0.18 per \$100 Gross Rec.	\$60,637	\$0	\$0	\$0	\$2,786	\$2,870	\$2,956	\$3,045	
Full-Service Hotel	\$0.18 per \$100 Gross Rec.	\$162,357	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Builder/Developer Construction Costs	\$0.08 per \$100 Gross Rec.	\$263,616	\$0	\$0	\$8,657	\$32,293	\$35,548	\$37,908	\$18,340	
<b>Total Direct Professional and Business</b>		\$12,552,292	\$0	\$0	\$62,919	\$275,145	\$340,912	\$408,545	\$457,892	
<b>Business License Tax Rev from Leasing Activities</b>	Tax Rate	Rent/SF or Occ. Unit								
R&D/Public/University	\$0.18 per \$100 Gross Rec.	\$25	\$0	\$0	\$0	\$141,603	\$141,603	\$141,603	\$141,603	
High-Density Office	\$0.18 per \$100 Gross Rec.	\$26	\$0	\$0	\$50,784	\$93,104	\$135,424	\$177,744	\$220,064	
Lifestyle	\$0.18 per \$100 Gross Rec.	\$22	\$0	\$0	\$0	\$0	\$13,020	\$28,645	\$44,269	
Restaurants	\$0.18 per \$100 Gross Rec.	\$22	\$0	\$0	\$0	\$0	\$4,340	\$4,340	\$4,340	
Rental Apartments	\$0.18 per \$100 Gross Rec.	\$17,226	\$0	\$0	\$0	\$0	\$175	\$350	\$350	
Total Leasing Rev			\$0	\$0	\$1,400,795	\$6,513,497	\$11,766,210	\$17,283,949	\$19,526,746	
<b>Total Business License Tax Rev from Leasing Activities</b>	\$0.18 per \$100 Gross Rec.	\$870,307	\$0	\$0	\$2,521	\$11,724	\$21,179	\$31,111	\$35,148	
<b>TOTAL BUSINESS LICENSE TAX REVENUE</b>		\$13,422,599	\$0	\$0	\$65,440	\$286,870	\$362,091	\$439,657	\$493,040	

Appendix 4  
 Projected Net Fiscal Impact of Proposed Scenario  
 Ni Village;  
 Spotsylvania County, VA

	VALUE									
	ASSUMPTION	TOTAL	2009	2010	2011	2012	2013	2014	2015	
	(2009 \$)	(2009-2028)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	
<b>RECORDATION TAX REVENUES (FOR-SALE RESIDENTIAL ONLY)</b>										
Total Value of For-Sale New Construction			\$0	\$0	\$0	\$0	\$11,649,016	\$14,398,184	\$13,347,117	
Total Value of Resale	10% turnover/yr		\$0	\$0	\$0	\$0	\$0	\$1,247,843	\$2,827,611	
Total For Sale Value			\$0	\$0	\$0	\$0	\$11,649,016	\$15,646,027	\$16,174,728	
<b>Recordation Tax Revenues</b>	0.204%	<b>\$583,969</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$23,783</b>	<b>\$31,944</b>	<b>\$33,023</b>	
<b>UTILITY TAX REVENUE</b>										
Utility Tax per Employee	\$18		\$18	\$19	\$19	\$20	\$21	\$21	\$22	
Utility Tax per Household	\$53		\$53	\$54	\$56	\$58	\$59	\$61	\$63	
No. Employees		2,332	0	0	145	710	878	1,037	1,197	
No. Eff. HHs		890	0	0	0	0	222	454	505	
<b>Total Utility Tax Revenues</b>		<b>\$1,676,978</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,823</b>	<b>\$14,220</b>	<b>\$31,307</b>	<b>\$49,818</b>	<b>\$58,046</b>	
<b>MISCELLANEOUS REVENUE</b>										
Miscellaneous Revenues (See Appendix)										
Per Employee	\$111		\$111	\$115	\$118	\$122	\$125	\$129	\$133	
No. Employees		2,332	0	0	145	710	878	1,037	1,197	
Misc Rev (Employee)		\$4,655,843	\$0	\$0	\$17,152	\$86,400	\$110,053	\$134,019	\$159,324	
Per Resident	\$170		\$170	\$175	\$181	\$186	\$192	\$197	\$203	
No. Residents		1,460	0	0	0	0	370	761	871	
Misc Rev (Resident)		\$4,857,560	\$0	\$0	\$0	\$0	\$70,900	\$150,103	\$177,130	
<b>Miscellaneous Revenues (See Appendix)</b>		<b>\$9,513,403</b>	<b>\$0</b>	<b>\$0</b>	<b>\$17,152</b>	<b>\$86,400</b>	<b>\$180,952</b>	<b>\$284,122</b>	<b>\$336,454</b>	
<b>PUBLIC FACILITIES PAYMENTS/PROFFERS</b>										
New Units Delivered		Total Mkt Units	New Units							
Townhome		164	0	0	0	0	50	60	54	
Condominium		405	0	0	0	0	0	0	0	
Rental Apartment		368	0	0	0	0	184	184	0	
Total Residential		937	0	0	0	0	234	244	54	
Townhomes	\$/Unit									
Fire and Rescue	\$1,398	\$258,305	\$0	\$0	\$0	\$76,382	\$94,408	\$87,516	\$0	
Library	\$537	\$99,220	\$0	\$0	\$0	\$29,340	\$36,264	\$33,617	\$0	
Parks and Recreation	\$1,351	\$249,621	\$0	\$0	\$0	\$73,814	\$91,234	\$84,574	\$0	
Schools	\$10,562	\$1,951,516	\$0	\$0	\$0	\$577,069	\$713,257	\$661,190	\$0	
Transportation	\$6,527	\$1,205,979	\$0	\$0	\$0	\$356,611	\$440,772	\$408,595	\$0	
Law Enforcement	\$110	\$20,324	\$0	\$0	\$0	\$6,010	\$7,428	\$6,886	\$0	
General Government and Judicial Services	\$1,123	\$207,494	\$0	\$0	\$0	\$61,357	\$75,837	\$70,301	\$0	
Solid Waste	\$470	\$86,841	\$0	\$0	\$0	\$25,679	\$31,739	\$29,422	\$0	
Total	\$22,078	\$4,079,301	\$0	\$0	\$0	\$1,206,261	\$1,490,939	\$1,382,100	\$0	
Multifamily	\$/Unit									
Fire and Rescue	\$990	\$919,512	\$0	\$0	\$0	\$199,051	\$205,023	\$0	\$76,837	
Library	\$381	\$622,635	\$0	\$0	\$0	\$97,421	\$104,632	\$23,851	\$59,141	
Parks and Recreation	\$957	\$498,257	\$0	\$0	\$0	\$0	\$0	\$0	\$74,276	
Schools	\$3,242	\$1,687,931	\$0	\$0	\$0	\$0	\$0	\$0	\$251,623	
Transportation	\$4,623	\$2,406,942	\$0	\$0	\$0	\$0	\$0	\$0	\$358,807	
Law Enforcement	\$795	\$413,913	\$0	\$0	\$0	\$0	\$0	\$0	\$61,703	
General Government and Judicial Services	\$78	\$40,610	\$0	\$0	\$0	\$0	\$0	\$0	\$6,054	
Solid Waste	\$333	\$173,375	\$0	\$0	\$0	\$0	\$0	\$0	\$25,845	
Total	\$11,399	\$5,934,833	\$0	\$0	\$0	\$0	\$0	\$0	\$884,715	
<b>Total Public Facilities Payments</b>		<b>\$10,014,134</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,206,261</b>	<b>\$1,490,939</b>	<b>\$1,382,100</b>	<b>\$884,715</b>	
Real Property Tax		\$36,584,770	\$162,809	\$167,693	\$172,466	\$249,207	\$552,372	\$866,917	\$1,211,782	

Appendix 4  
 Projected Net Fiscal Impact of Proposed Scenario  
 Ni Village;  
 Spotsylvania County, VA

	VALUE									
	ASSUMPTION	TOTAL	2009	2010	2011	2012	2013	2014	2015	
	(2009 \$)	(2009-2028)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	
Personal Property Tax		\$30,364,477	\$0	\$0	\$52,522	\$264,560	\$563,157	\$887,378	\$1,040,874	
Sales Tax		\$10,074,878	\$0	\$0	\$3,246	\$14,129	\$81,681	\$154,826	\$229,621	
Meals Tax		\$5,556,778	\$0	\$0	\$0	\$0	\$75,060	\$79,258	\$82,217	
Transient Occupancy Tax		\$4,933,840	\$0	\$0	\$0	\$67,305	\$69,325	\$71,404	\$73,546	
Business License Tax		\$13,422,599	\$0	\$0	\$65,440	\$286,870	\$362,091	\$439,657	\$493,040	
Recordation Tax		\$583,969	\$0	\$0	\$0	\$0	\$23,783	\$31,944	\$33,023	
Utility Tax		\$1,676,978	\$0	\$0	\$2,823	\$14,220	\$31,307	\$49,818	\$58,046	
Miscellaneous Revenues		\$9,513,403	\$0	\$0	\$17,152	\$86,400	\$180,952	\$284,122	\$336,454	
Public Facilities Payments/Proffers		\$10,014,134	\$0	\$0	\$0	\$1,206,261	\$1,490,939	\$1,382,100	\$884,715	
<b>TOTAL REVENUES</b>		<b>\$122,725,827</b>	<b>\$162,809</b>	<b>\$167,693</b>	<b>\$313,650</b>	<b>\$2,188,952</b>	<b>\$3,430,668</b>	<b>\$4,247,425</b>	<b>\$4,443,320</b>	
<b>EXPENDITURES</b>										
<b>NON-EDUCATIONAL OPERATING EXPENSES (APPENDIX)</b>										
Per Employee	\$372		\$371.92	\$383.08	\$394.57	\$406.41	\$418.60	\$431.16	\$444.09	
No. Employees		2,332	0	0	145	710	878	1,037	1,197	
Op. Expenditures (Employee)		\$15,540,248.63	\$0.00	\$0.00	\$57,251.36	\$288,384.60	\$367,332.85	\$447,327.77	\$531,791.78	
Per Resident	\$660		\$660.49	\$680.31	\$700.72	\$721.74	\$743.39	\$765.69	\$788.66	
No. Residents		1,460	0	0	0	0	370	761	871	
Op. Expenditures (Resident)		\$18,847,063	\$0.00	\$0.00	\$0.00	\$0.00	\$275,087.71	\$582,392.71	\$687,254.83	
<b>Non-Educational Op. Exp.</b>		<b>\$34,387,311</b>	<b>\$0</b>	<b>\$0</b>	<b>\$57,251</b>	<b>\$288,385</b>	<b>\$642,421</b>	<b>\$1,029,720</b>	<b>\$1,219,047</b>	
<b>EDUCATIONAL OPERATING EXPENSES (SEE ASSUMPTIONS EXHIBIT)</b>										
Per Student	\$4,850		\$4,849.69	\$4,995.18	\$5,145.03	\$5,299.39	\$5,458.37	\$5,622.12	\$5,790.78	
No. Students		149	0	0	0	0	28	59	79	
<b>Educational Op. Expenditures (Pupil)</b>		<b>\$13,758,940</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$151,602</b>	<b>\$332,916</b>	<b>\$457,571</b>	
<b>CAPITAL EXPENDITURES</b>										
Total Capital Expenditures										
Townhome		\$4,079,301	\$0	\$0	\$0	\$1,206,261	\$1,490,939	\$1,382,100	\$0	
Multifamily		\$5,934,833	\$0	\$0	\$0	\$0	\$0	\$0	\$884,715	
Total Capital Expenditures		\$10,014,134	\$0	\$0	\$0	\$1,206,261	\$1,490,939	\$1,382,100	\$884,715	
Annual Payment on 20 Year Bond	6.5% Int. Rate 20 Yr Term	\$908,847	\$0	\$0	\$0	\$109,476	\$135,312	\$125,434	\$80,294	
<b>Total Bond Payment</b>		<b>\$12,080,998</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$109,476</b>	<b>\$244,788</b>	<b>\$370,223</b>	<b>\$450,516</b>	
<b>Expenditures Summary</b>										
Non-Educational Op. Exp.		\$34,387,311	\$0	\$0	\$57,251	\$288,385	\$642,421	\$1,029,720	\$1,219,047	
Educational Op. Expenditures (Pupil)		\$13,758,940	\$0	\$0	\$0	\$0	\$151,602	\$332,916	\$457,571	
Capital Expenditures		\$12,080,998	\$0	\$0	\$0	\$109,476	\$244,788	\$370,223	\$450,516	
<b>Total Expenditures</b>		<b>\$60,227,249</b>	<b>\$0</b>	<b>\$0</b>	<b>\$57,251</b>	<b>\$397,861</b>	<b>\$1,038,811</b>	<b>\$1,732,859</b>	<b>\$2,127,134</b>	
<b>NET FISCAL IMPACT</b>		<b>\$62,498,578</b>	<b>\$162,809</b>	<b>\$167,693</b>	<b>\$256,398</b>	<b>\$1,791,092</b>	<b>\$2,391,858</b>	<b>\$2,514,566</b>	<b>\$2,316,186</b>	

Appendix 4  
 Projected Net Fiscal Impact of Proposed Scenario  
 Ni Village;  
 Spotsylvania County, VA

	VALUE ASSUMPTION (2009 \$)	TOTAL (2009-2028)	2016 Year 8	2017 Year 9	2018 Year 10	2019 Year 11	2020 Year 12	2021 Year 13	2022 Year 14
<b>REVENUES</b>									
<b>REAL PROPERTY REVENUES</b>									
Commercial			\$146,279,939	\$153,906,202	\$192,222,534	\$201,424,260	\$224,545,111	\$231,281,465	\$251,583,566
Prior Year Value Subject to Real Property Tax			\$129,426,883	\$146,279,939	\$153,906,202	\$192,222,534	\$201,424,260	\$224,545,111	\$231,281,465
Real Property Tax Rate (Per \$100 AV)	\$0.62 per \$100 AV	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62
Total Commercial Real Property Tax Revenues		\$20,902,317	\$802,447	\$906,936	\$954,218	\$1,191,780	\$1,248,830	\$1,392,180	\$1,433,945
Residential			\$112,646,853	\$128,612,633	\$145,434,977	\$164,104,688	\$181,798,909	\$199,395,226	\$205,377,083
Prior Year Value Subject to Real Property Tax			\$98,349,431	\$112,646,853	\$128,612,633	\$145,434,977	\$164,104,688	\$181,798,909	\$199,395,226
Real Property Tax Rate (Per \$100 AV)	\$0.62 per \$100 AV	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62
Total Residential Real Property Tax Revenues		\$15,682,453	\$609,766	\$698,410	\$797,398	\$901,697	\$1,017,449	\$1,127,153	\$1,236,250
<b>TOTAL REAL PROPERTY REVENUES</b>		<b>\$36,584,770</b>	<b>\$1,412,213</b>	<b>\$1,605,346</b>	<b>\$1,751,617</b>	<b>\$2,093,477</b>	<b>\$2,266,279</b>	<b>\$2,519,333</b>	<b>\$2,670,195</b>
<b>PERSONAL PROPERTY TAX REVENUES</b>									
<b>Residential</b>									
<i>Townhomes (Occupied)</i>			156	156	156	156	156	156	156
Personal Property Tax Rev. per Occ. Unit	\$876 per HH		\$1,239	\$1,276	\$1,314	\$1,354	\$1,394	\$1,436	\$1,479
Total Personal Property Taxes		\$3,377,605	\$193,007	\$198,797	\$204,761	\$210,904	\$217,231	\$223,748	\$230,461
<i>Condominiums</i>			62	128	195	266	328	385	385
Personal Property Tax Rev. per Occ. Unit	\$876 per HH		\$1,185	\$1,221	\$1,257	\$1,295	\$1,334	\$1,374	\$1,415
Total Personal Property Taxes		\$5,955,880	\$73,171	\$156,529	\$244,823	\$344,424	\$437,112	\$528,525	\$544,381
<i>Rental Apartments</i>			350	350	350	350	350	350	350
Personal Property Tax Rev. per Occ. Unit	\$876 per HH		\$1,077	\$1,110	\$1,143	\$1,177	\$1,212	\$1,249	\$1,286
Total Personal Property Taxes		\$6,774,579	\$376,599	\$387,897	\$399,534	\$411,520	\$423,866	\$436,582	\$449,679
<b>Office</b>									
<i>R&amp;D/Public/University Office Employees</i>			405	405	405	405	405	405	405
Personal Property Tax Rev. per Emp	\$341 per Employee		\$419.63	\$432.22	\$445.18	\$458.54	\$472.30	\$486.46	\$501.06
Total Personal Property Taxes		\$3,282,545	\$169,773	\$174,866	\$180,112	\$185,516	\$191,081	\$196,814	\$202,718
<i>Conventional Office Employees</i>			725	725	846	846	967	967	1,088
Personal Property Tax Rev. per Emp	\$341 per Employee		\$419.63	\$432.22	\$445.18	\$458.54	\$472.30	\$486.46	\$501.06
Total Personal Property Taxes		\$7,859,674	\$304,435	\$313,568	\$376,804	\$388,108	\$456,859	\$470,564	\$545,267
<b>Retail</b>									
<i>Lifestyle Employees</i>			150	189	228	267	306	306	306
Personal Property Tax Rev. per Emp	\$341 per Employee		\$419.63	\$432.22	\$445.18	\$458.54	\$472.30	\$486.46	\$501.06
Total Personal Property Taxes		\$1,920,204	\$62,832	\$81,600	\$101,438	\$122,392	\$144,307	\$148,636	\$153,095
<i>Restaurant Employees</i>			29	29	43	43	58	58	58
Personal Property Tax Rev. per Emp	\$341 per Employee		\$419.63	\$432.22	\$445.18	\$458.54	\$472.30	\$486.46	\$501.06
Total Personal Property Taxes		\$358,698	\$12,142	\$12,506	\$19,321	\$19,901	\$27,331	\$28,151	\$28,995
<b>Hotel</b>									
<i>Limited-Service Hotel Employees</i>			39	39	39	39	39	39	39
Personal Property Tax Rev. per Emp	\$341 per Employee		\$419.63	\$432.22	\$445.18	\$458.54	\$472.30	\$486.46	\$501.06
Total Personal Property Taxes		\$316,426	\$16,366	\$16,856	\$17,362	\$17,883	\$18,420	\$18,972	\$19,541
<i>Full-Service Hotel Employees</i>			0	0	91	91	91	91	91
Personal Property Tax Rev. per Emp	\$341 per Employee		\$419.63	\$432.22	\$445.18	\$458.54	\$472.30	\$486.46	\$501.06
Total Personal Property Taxes		\$518,867	\$0	\$0	\$40,512	\$41,727	\$42,979	\$44,268	\$45,596

Appendix 4  
 Projected Net Fiscal Impact of Proposed Scenario  
 Ni Village;  
 Spotsylvania County, VA

	VALUE									
	ASSUMPTION	TOTAL	2016	2017	2018	2019	2020	2021	2022	
	(2009 \$)	(2009-2028)	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	
<b>Total Personal Property Taxes</b>		<b>\$30,364,477</b>	<b>\$1,208,325</b>	<b>\$1,342,620</b>	<b>\$1,584,668</b>	<b>\$1,742,375</b>	<b>\$1,959,184</b>	<b>\$2,096,260</b>	<b>\$2,219,733</b>	
<b>SALES TAX REVENUES</b>										
<b>Construction</b>	% of improvement									
Commercial Improvements	60%		\$6,884,834	\$1,504,923	\$8,634,989	\$1,596,573	\$9,142,588	\$0	\$7,489,522	
Residential Improvements	41%		\$0	\$0	\$0	\$0	\$0	\$0	\$0	
<b>Total Improvements (Construction Costs, excl labor which is not subject to sales tax)</b>		<b>\$112,019,739</b>	<b>\$6,884,834</b>	<b>\$1,504,923</b>	<b>\$8,634,989</b>	<b>\$1,596,573</b>	<b>\$9,142,588</b>	<b>\$0</b>	<b>\$7,489,522</b>	
% Materials and Purchased in County	5.0%		\$344,242	\$75,246	\$431,749	\$79,829	\$457,129	\$0	\$374,476	
<b>Retail Sales Tax Rev (Construction)</b>	1.0%	<b>\$56,010</b>	<b>\$3,442</b>	<b>\$752</b>	<b>\$4,317</b>	<b>\$798</b>	<b>\$4,571</b>	<b>\$0</b>	<b>\$3,745</b>	
<b>Residential Taxable Sales</b>	2009\$ Income	% Spent on Retail								
Townhome	\$56,189	13%	\$1,403,472	\$1,445,577	\$1,488,944	\$1,533,612	\$1,579,621	\$1,627,009	\$1,675,819	
Condominiums	\$40,988	15%	\$473,529	\$1,012,988	\$1,584,388	\$2,228,963	\$2,828,793	\$3,420,379	\$3,522,991	
Rental Apartments	\$33,008	15%	\$2,158,925	\$2,223,693	\$2,290,403	\$2,359,116	\$2,429,889	\$2,502,786	\$2,577,869	
<b>Total</b>			<b>\$4,035,926</b>	<b>\$4,682,257</b>	<b>\$5,363,735</b>	<b>\$6,121,690</b>	<b>\$6,838,302</b>	<b>\$7,550,174</b>	<b>\$7,776,679</b>	
<b>Residential Sales Tax Rev (% Taxable)</b>	100.0%	<b>\$101,940,982</b>	<b>\$4,035,926</b>	<b>\$4,682,257</b>	<b>\$5,363,735</b>	<b>\$6,121,690</b>	<b>\$6,838,302</b>	<b>\$7,550,174</b>	<b>\$7,776,679</b>	
<b>% of Exp Off-Site &amp; in Spotsylvania Co.</b>	25%									
<b>Retail Expenditures Made Off-Site</b>	100%		\$1,008,982	\$1,170,564	\$1,340,934	\$1,530,423	\$1,709,576	\$1,887,544	\$1,944,170	
<b>Total Residential Sales Tax Revenues</b>	1.0%	<b>\$254,852</b>	<b>\$10,090</b>	<b>\$11,706</b>	<b>\$13,409</b>	<b>\$15,304</b>	<b>\$17,096</b>	<b>\$18,875</b>	<b>\$19,442</b>	
<b>Retail SF (All)</b>	Sales/SF									
Lifestyle Total Occupied SF			59,893	75,518	91,142	106,766	122,217	122,217	122,217	
Lifestyle Sales per SF	\$370		\$27,254,682	\$35,395,537	\$44,000,314	\$53,089,522	\$62,595,568	\$64,473,435	\$66,407,638	
Restaurant Total Occupied SF			8,680	8,680	13,020	13,020	17,360	17,360	17,360	
Restaurant Sales per SF	\$375		\$4,003,332	\$4,123,432	\$6,370,702	\$6,561,823	\$9,011,570	\$9,281,917	\$9,560,375	
<b>Total</b>			<b>\$31,258,014</b>	<b>\$39,518,969</b>	<b>\$50,371,016</b>	<b>\$59,651,345</b>	<b>\$71,607,138</b>	<b>\$73,755,352</b>	<b>\$75,968,013</b>	
<b>Retail Sales Tax Rev</b>	1.0%	<b>\$9,511,926</b>	<b>\$312,580</b>	<b>\$395,190</b>	<b>\$503,710</b>	<b>\$596,513</b>	<b>\$716,071</b>	<b>\$737,554</b>	<b>\$759,680</b>	
<b>Hotel</b>										
Total Occupied Rooms - Limited Service	39		39	39	39	39	39	39	39	
Average Daily Rate (ADR)	\$90		\$4,151	\$4,275	\$4,404	\$4,536	\$4,672	\$4,812	\$4,956	
<b>Total Room Revenues</b>	365		<b>\$1,515,057</b>	<b>\$1,560,508</b>	<b>\$1,607,324</b>	<b>\$1,655,543</b>	<b>\$1,705,210</b>	<b>\$1,756,366</b>	<b>\$1,809,057</b>	
Food & Bev. Sales (as % of Room Rev)	10%		\$151,506	\$156,051	\$160,732	\$165,554	\$170,521	\$175,637	\$180,906	
Other Sales (as % of Room Rev)	5%		\$75,753	\$78,025	\$80,366	\$82,777	\$85,260	\$87,818	\$90,453	
Total Occupied Rooms - Full Service	91		0	0	91	91	91	91	91	
Average Daily Rate (ADR)	\$130		\$0	\$0	\$14,842	\$15,287	\$15,746	\$16,218	\$16,705	
<b>Total Room Revenues</b>	365		<b>\$0</b>	<b>\$0</b>	<b>\$5,417,276</b>	<b>\$5,579,794</b>	<b>\$5,747,188</b>	<b>\$5,919,603</b>	<b>\$6,097,191</b>	
Food & Bev. Sales (as % of Room Rev)	25%		\$0	\$0	\$1,354,319	\$1,394,948	\$1,436,797	\$1,479,901	\$1,524,298	
Other Sales (as % of Room Rev)	5%		\$0	\$0	\$270,864	\$278,990	\$287,359	\$295,980	\$304,860	
<b>Total Retail Sales at Hotels</b>			<b>\$227,258</b>	<b>\$234,076</b>	<b>\$1,866,281</b>	<b>\$1,922,270</b>	<b>\$1,979,938</b>	<b>\$2,039,336</b>	<b>\$2,100,516</b>	
Sales Subject to Sales Tax	100%		\$227,258	\$234,076	\$1,866,281	\$1,922,270	\$1,979,938	\$2,039,336	\$2,100,516	
<b>Total Sales Tax</b>	1.0%	<b>\$252,090</b>	<b>\$2,273</b>	<b>\$2,341</b>	<b>\$18,663</b>	<b>\$19,223</b>	<b>\$19,799</b>	<b>\$20,393</b>	<b>\$21,005</b>	
<b>Total Sales Tax Revenues</b>		<b>\$10,074,878</b>	<b>\$328,385</b>	<b>\$409,989</b>	<b>\$540,100</b>	<b>\$631,839</b>	<b>\$757,538</b>	<b>\$776,822</b>	<b>\$803,872</b>	
<b>MEALS TAX</b>										
<b>Residential Meals Tax Revenues</b>										
Total Taxable Sales			\$4,035,926	\$4,682,257	\$5,363,735	\$6,121,690	\$6,838,302	\$7,550,174	\$7,776,679	
% of Retail Expenditures Spent on Meals	18%		\$726,467	\$842,806	\$965,472	\$1,101,904	\$1,230,894	\$1,359,031	\$1,399,802	
% of Expenditures Off-Site & in Locality	18%		\$130,764	\$151,705	\$173,785	\$198,343	\$221,561	\$244,626	\$251,964	

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 Projected Net Fiscal Impact of Proposed Scenario  
 Ni Village;  
 Spotsylvania County, VA

	VALUE									
	ASSUMPTION	TOTAL	2016	2017	2018	2019	2020	2021	2022	
	(2009 \$)	(2009-2028)	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	
<b>Total Residential Meals Tax Revenues</b>	4.0%	<b>\$132,116</b>	\$5,231	\$6,068	\$6,951	\$7,934	\$8,862	\$9,785	\$10,079	
Restaurants	\$375		\$4,003,332	\$4,123,432	\$6,370,702	\$6,561,823	\$9,011,570	\$9,281,917	\$9,560,375	
<b>Meals Tax Revenues (on-site restaurants)</b>	4.0%	<b>\$4,730,829</b>	\$160,133	\$164,937	\$254,828	\$262,473	\$360,463	\$371,277	\$382,415	
<b>Hotel</b>										
Total Food and Beverage			\$0	\$0	\$1,354,319	\$1,394,948	\$1,436,797	\$1,479,901	\$1,524,298	
<b>Total Hotel Meals Tax</b>	4.0%	<b>\$693,834</b>	\$0	\$0	\$54,173	\$55,798	\$57,472	\$59,196	\$60,972	
<b>Total Meals Tax Revenue</b>		<b>\$5,556,778</b>	<b>\$165,364</b>	<b>\$171,005</b>	<b>\$315,952</b>	<b>\$326,205</b>	<b>\$426,797</b>	<b>\$440,258</b>	<b>\$453,465</b>	
<b>TRANSIENT OCCUPANCY TAX (Occupied Rooms)</b>										
Total Occupied Rooms - Limited Service			39	39	39	39	39	39	39	
Annual Revenue	\$90		\$1,515,057	\$1,560,508	\$1,607,324	\$1,655,543	\$1,705,210	\$1,756,366	\$1,809,057	
Total Occupied Rooms - Full Service			0	0	91	91	91	91	91	
Annual Revenue	\$130		\$0	\$0	\$5,417,276	\$5,579,794	\$5,747,188	\$5,919,603	\$6,097,191	
Total Room Revenues			\$1,515,057	\$1,560,508	\$7,024,599	\$7,235,337	\$7,452,397	\$7,675,969	\$7,906,248	
<b>Total Transient Occupancy Tax Revenues</b>	5.0%	<b>\$4,933,840</b>	<b>\$75,753</b>	<b>\$78,025</b>	<b>\$351,230</b>	<b>\$361,767</b>	<b>\$372,620</b>	<b>\$383,798</b>	<b>\$395,312</b>	
<b>BUSINESS LICENSE TAX</b>										
<b>Cumulative Employees</b>										
R&D/Public/University		405	405	405	405	405	405	405	405	
High-Density Office		1,434	725	725	846	846	967	967	1,088	
Lifestyle		306	150	189	228	267	306	306	306	
Restaurants		58	29	29	43	43	58	58	58	
Limited-Service Hotel		39	39	39	39	39	39	39	39	
Full-Service Hotel		91	0	0	91	91	91	91	91	
<b>Total Employees</b>		<b>2,332</b>	<b>1,348</b>	<b>1,387</b>	<b>1,652</b>	<b>1,691</b>	<b>1,865</b>	<b>1,865</b>	<b>1,986</b>	
<b>Revenues</b>	Gross Receipts per Employee									
R&D/Public/University	\$150,000		\$74,637,208	\$76,876,324	\$79,182,614	\$81,558,092	\$84,004,835	\$86,524,980	\$89,120,729	
High-Density Office	\$150,000		\$133,838,388	\$137,853,540	\$165,654,003	\$170,623,624	\$200,848,380	\$206,873,831	\$239,715,052	
Lifestyle			\$27,254,682	\$35,395,537	\$44,000,314	\$53,089,522	\$62,595,568	\$64,473,435	\$66,407,638	
Restaurants			\$4,003,332	\$4,123,432	\$6,370,702	\$6,561,823	\$9,011,570	\$9,281,917	\$9,560,375	
Limited-Service Hotel			\$1,742,315	\$1,794,585	\$1,848,422	\$1,903,875	\$1,960,991	\$2,019,821	\$2,080,415	
Full-Service Hotel			\$0	\$0	\$7,042,458	\$7,253,732	\$7,471,344	\$7,695,484	\$7,926,349	
<b>Business License Tax -Rev</b>										
<b>Direct Business License Tax Rev</b>	Rate									
R&D/Public/University	\$0.21 per \$100 Gross Rec.	\$2,994,437	\$154,872	\$159,518	\$164,304	\$169,233	\$174,310	\$179,539	\$184,926	
High-Density Office	\$0.24 per \$100 Gross Rec.	\$8,120,052	\$314,520	\$323,956	\$389,287	\$400,966	\$471,994	\$486,154	\$563,330	
Lifestyle	\$0.1 per \$100 Gross Rec.	\$832,922	\$27,255	\$35,396	\$44,000	\$53,090	\$62,596	\$64,473	\$66,408	
Restaurants	\$0.1 per \$100 Gross Rec.	\$118,271	\$4,003	\$4,123	\$6,371	\$6,562	\$9,012	\$9,282	\$9,560	
Limited-Service Hotel	\$0.18 per \$100 Gross Rec.	\$60,637	\$3,136	\$3,230	\$3,327	\$3,427	\$3,530	\$3,636	\$3,745	
Full-Service Hotel	\$0.18 per \$100 Gross Rec.	\$162,357	\$0	\$0	\$12,676	\$13,057	\$13,448	\$13,852	\$14,267	
Builder/Developer Construction Costs	\$0.08 per \$100 Gross Rec.	\$263,616	\$16,905	\$10,576	\$20,340	\$11,869	\$20,885	\$8,267	\$9,986	
<b>Total Direct Professional and Business</b>		<b>\$12,552,292</b>	<b>\$520,692</b>	<b>\$536,799</b>	<b>\$640,305</b>	<b>\$658,203</b>	<b>\$755,774</b>	<b>\$765,203</b>	<b>\$852,222</b>	
<b>Business License Tax Rev from Leasing Activities</b>	Tax Rate	Rent/SF or Occ. Unit								
R&D/Public/University	\$0.18 per \$100 Gross Rec.	\$25	\$141,603	\$141,603	\$141,603	\$141,603	\$141,603	\$141,603	\$141,603	
High-Density Office	\$0.18 per \$100 Gross Rec.	\$26	\$253,920	\$253,920	\$296,240	\$296,240	\$338,560	\$338,560	\$380,880	
Lifestyle	\$0.18 per \$100 Gross Rec.	\$22	\$59,893	\$75,518	\$91,142	\$106,766	\$122,217	\$122,217	\$122,217	
Restaurants	\$0.18 per \$100 Gross Rec.	\$22	\$8,680	\$8,680	\$13,020	\$13,020	\$17,360	\$17,360	\$17,360	
Rental Apartments	\$0.18 per \$100 Gross Rec.	\$17,226	\$350	\$350	\$350	\$350	\$350	\$350	\$350	
Total Leasing Rev			\$21,735,335	\$22,822,829	\$25,516,262	\$26,743,703	\$29,671,808	\$30,561,962	\$33,094,678	
<b>Total Business License Tax Rev from Leasing Activities</b>	\$0.18 per \$100 Gross Rec.		<b>\$39,124</b>	<b>\$41,081</b>	<b>\$45,929</b>	<b>\$53,439</b>	<b>\$55,012</b>	<b>\$55,012</b>	<b>\$59,570</b>	
<b>TOTAL BUSINESS LICENSE TAX REVENUE</b>		<b>\$13,422,599</b>	<b>\$559,816</b>	<b>\$577,881</b>	<b>\$686,235</b>	<b>\$706,342</b>	<b>\$809,184</b>	<b>\$820,214</b>	<b>\$911,793</b>	

Appendix 4  
 Projected Net Fiscal Impact of Proposed Scenario  
 Ni Village;  
 Spotsylvania County, VA

	VALUE									
	ASSUMPTION	TOTAL	2016	2017	2018	2019	2020	2021	2022	
	(2009 \$)	(2009-2028)	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	
<b>RECORDATION TAX REVENUES (FOR-SALE RESIDENTIAL ONLY)</b>										
Total Value of For-Sale New Construction			\$12,071,212	\$13,389,760	\$13,791,453	\$15,219,853	\$13,586,255	\$12,917,394	\$0	
Total Value of Resale	10% turnover/yr		\$4,342,183	\$5,765,517	\$7,372,793	\$9,071,317	\$10,973,807	\$12,758,381	\$14,524,844	
Total For Sale Value			\$16,413,395	\$19,155,276	\$21,164,246	\$24,291,170	\$24,560,063	\$25,675,775	\$14,524,844	
Recordation Tax Revenues	0.204%	\$583,969	\$33,511	\$39,109	\$43,210	\$49,594	\$50,143	\$52,421	\$29,655	
<b>UTILITY TAX REVENUE</b>										
Utility Tax per Employee	\$18		\$23	\$23	\$24	\$25	\$25	\$26	\$27	
Utility Tax per Household	\$53		\$65	\$67	\$69	\$71	\$73	\$75	\$77	
No. Employees		2,332	1,348	1,387	1,652	1,691	1,865	1,865	1,986	
No. Eff. HHs		890	567	634	700	771	833	890	890	
Total Utility Tax Revenues		\$1,676,978	\$67,182	\$74,547	\$87,711	\$96,354	\$108,170	\$115,701	\$122,428	
<b>MISCELLANEOUS REVENUE</b>										
Miscellaneous Revenues (See Appendix)										
Per Employee	\$111		\$137	\$141	\$145	\$150	\$154	\$159	\$164	
No. Employees		2,332	1,348	1,387	1,652	1,691	1,865	1,865	1,986	
Misc Rev (Employee)		\$4,655,843	\$184,696	\$195,750	\$240,215	\$253,271	\$287,708	\$296,339	\$325,015	
Per Resident	\$170		\$209	\$216	\$222	\$229	\$236	\$243	\$250	
No. Residents		1,460	966	1,068	1,169	1,278	1,373	1,460	1,460	
Misc Rev (Resident)		\$4,857,560	\$202,224	\$230,232	\$259,738	\$292,470	\$323,507	\$354,379	\$365,010	
Miscellaneous Revenues (See Appendix)		\$9,513,403	\$386,920	\$425,982	\$499,953	\$545,740	\$611,215	\$650,718	\$690,026	
<b>PUBLIC FACILITIES PAYMENTS/PROFFERS</b>										
New Units Delivered		Total Mkt Units								
Townhome		164	0	0	0	0	0	0	0	
Condominium		405	65	70	70	75	65	60	0	
Rental Apartment		368	0	0	0	0	0	0	0	
Total Residential		937	65	70	70	75	65	60	0	
Townhomes	\$/Unit									
Fire and Rescue	\$1,398	\$258,305	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Library	\$537	\$99,220	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Parks and Recreation	\$1,351	\$249,621	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Schools	\$10,562	\$1,951,516	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Transportation	\$6,527	\$1,205,979	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Law Enforcement	\$110	\$20,324	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
General Government and Judicial Services	\$1,123	\$207,494	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Solid Waste	\$470	\$86,841	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total	\$22,078	\$4,079,301	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Multifamily	\$/Unit									
Fire and Rescue	\$990	\$919,512	\$85,230	\$87,787	\$96,879	\$86,481	\$82,223	\$0	\$0	
Library	\$381	\$622,635	\$65,601	\$67,570	\$74,568	\$66,564	\$63,287	\$0	\$0	
Parks and Recreation	\$957	\$498,257	\$82,389	\$84,861	\$93,650	\$83,598	\$79,483	\$0	\$0	
Schools	\$3,242	\$1,687,931	\$279,108	\$287,481	\$317,256	\$283,203	\$269,261	\$0	\$0	
Transportation	\$4,623	\$2,406,942	\$397,999	\$409,939	\$452,397	\$403,840	\$383,959	\$0	\$0	
Law Enforcement	\$795	\$413,913	\$68,442	\$70,496	\$77,797	\$69,447	\$66,028	\$0	\$0	
General Government and Judicial Services	\$78	\$40,610	\$6,715	\$6,917	\$7,633	\$6,814	\$6,478	\$0	\$0	
Solid Waste	\$333	\$173,375	\$28,668	\$29,528	\$32,587	\$29,089	\$27,657	\$0	\$0	
Total	\$11,399	\$5,934,833	\$981,353	\$1,010,794	\$1,115,483	\$995,755	\$946,733	\$0	\$0	
Total Public Facilities Payments		\$10,014,134	\$981,353	\$1,010,794	\$1,115,483	\$995,755	\$946,733	\$0	\$0	
Real Property Tax		\$36,584,770	\$1,412,213	\$1,605,346	\$1,751,617	\$2,093,477	\$2,266,279	\$2,519,333	\$2,670,195	

Appendix 4  
 Projected Net Fiscal Impact of Proposed Scenario  
 Ni Village;  
 Spotsylvania County, VA

	VALUE ASSUMPTION (2009 \$)	TOTAL (2009-2028)	2016 Year 8	2017 Year 9	2018 Year 10	2019 Year 11	2020 Year 12	2021 Year 13	2022 Year 14
Personal Property Tax		\$30,364,477	\$1,208,325	\$1,342,620	\$1,584,668	\$1,742,375	\$1,959,184	\$2,096,260	\$2,219,733
Sales Tax		\$10,074,878	\$328,385	\$409,989	\$540,100	\$631,839	\$757,538	\$776,822	\$803,872
Meals Tax		\$5,556,778	\$165,364	\$171,005	\$315,952	\$326,205	\$426,797	\$440,258	\$453,465
Transient Occupancy Tax		\$4,933,840	\$75,753	\$78,025	\$351,230	\$361,767	\$372,620	\$383,798	\$395,312
Business License Tax		\$13,422,599	\$559,816	\$577,881	\$686,235	\$706,342	\$809,184	\$820,214	\$911,793
Recordation Tax		\$583,969	\$33,511	\$39,109	\$43,210	\$49,594	\$50,143	\$52,421	\$29,655
Utility Tax		\$1,676,978	\$67,182	\$74,547	\$87,711	\$96,354	\$108,170	\$115,701	\$122,428
Miscellaneous Revenues		\$9,513,403	\$386,920	\$425,982	\$499,953	\$545,740	\$611,215	\$650,718	\$690,026
Public Facilities Payments/Proffers		\$10,014,134	\$981,353	\$1,010,794	\$1,115,483	\$995,755	\$946,733	\$0	\$0
<b>TOTAL REVENUES</b>		<b>\$122,725,827</b>	<b>\$5,218,821</b>	<b>\$5,735,298</b>	<b>\$6,976,158</b>	<b>\$7,549,448</b>	<b>\$8,307,864</b>	<b>\$7,855,526</b>	<b>\$8,296,479</b>
<b>EXPENDITURES</b>									
<b>NON-EDUCATIONAL OPERATING EXPENSES (APPENDIX)</b>									
Per Employee	\$372		\$457.42	\$471.14	\$485.27	\$499.83	\$514.83	\$530.27	\$546.18
No. Employees		2,332	1,348	1,387	1,652	1,691	1,865	1,865	1,986
Op. Expenditures (Employee)		\$15,540,248.63	\$616,476.83	\$653,374.30	\$801,787.88	\$845,365.43	\$960,310.64	\$989,119.96	\$1,084,834.63
Per Resident	\$660		\$812.32	\$836.69	\$861.79	\$887.65	\$914.28	\$941.71	\$969.96
No. Residents		1,460	966	1,068	1,169	1,278	1,373	1,460	1,460
Op. Expenditures (Resident)		\$18,847,063	\$784,618.85	\$893,286.86	\$1,007,768.79	\$1,134,766.67	\$1,255,188.39	\$1,374,970.27	\$1,416,219.38
<b>Non-Educational Op. Exp.</b>		<b>\$34,387,311</b>	<b>\$1,401,096</b>	<b>\$1,546,661</b>	<b>\$1,809,557</b>	<b>\$1,980,132</b>	<b>\$2,215,499</b>	<b>\$2,364,090</b>	<b>\$2,501,054</b>
<b>EDUCATIONAL OPERATING EXPENSES (SEE ASSUMPTIONS EXHIBIT)</b>									
Per Student	\$4,850		\$5,964.50	\$6,143.44	\$6,327.74	\$6,517.58	\$6,713.10	\$6,914.50	\$7,121.93
No. Students		149	90	102	114	127	139	149	149
Educational Op. Expenditures (Pupil)		\$13,758,940	\$538,331	\$628,835	\$724,284	\$830,529	\$930,891	\$1,030,548	\$1,061,465
<b>CAPITAL EXPENDITURES</b>									
Total Capital Expenditures									
Townhome		\$4,079,301	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Multifamily		\$5,934,833	\$981,353	\$1,010,794	\$1,115,483	\$995,755	\$946,733	\$0	\$0
Total Capital Expenditures		\$10,014,134	\$981,353	\$1,010,794	\$1,115,483	\$995,755	\$946,733	\$0	\$0
Annual Payment on 20 Year Bond	6.5% Int. Rate 20 Yr Term	\$908,847	\$89,064	\$91,736	\$101,237	\$90,371	\$85,922	\$0	\$0
<b>Total Bond Payment</b>		<b>\$12,080,998</b>	<b>\$539,580</b>	<b>\$631,316</b>	<b>\$732,554</b>	<b>\$822,925</b>	<b>\$908,847</b>	<b>\$908,847</b>	<b>\$908,847</b>
<b>Expenditures Summary</b>									
Non-Educational Op. Exp.		\$34,387,311	\$1,401,096	\$1,546,661	\$1,809,557	\$1,980,132	\$2,215,499	\$2,364,090	\$2,501,054
Educational Op. Expenditures (Pupil)		\$13,758,940	\$538,331	\$628,835	\$724,284	\$830,529	\$930,891	\$1,030,548	\$1,061,465
Capital Expenditures		\$12,080,998	\$539,580	\$631,316	\$732,554	\$822,925	\$908,847	\$908,847	\$908,847
<b>Total Expenditures</b>		<b>\$60,227,249</b>	<b>\$2,479,007</b>	<b>\$2,806,812</b>	<b>\$3,266,394</b>	<b>\$3,633,586</b>	<b>\$4,055,236</b>	<b>\$4,303,485</b>	<b>\$4,471,365</b>
<b>NET FISCAL IMPACT</b>		<b>\$62,498,578</b>	<b>\$2,739,814</b>	<b>\$2,928,486</b>	<b>\$3,709,764</b>	<b>\$3,915,862</b>	<b>\$4,252,627</b>	<b>\$3,552,041</b>	<b>\$3,825,114</b>

Appendix 4  
 Projected Net Fiscal Impact of Proposed Scenario  
 Ni Village;  
 Spotsylvania County, VA

	VALUE ASSUMPTION (2009 \$)	TOTAL (2009-2028)	2023 Year 15	2024 Year 16	2025 Year 17	2026 Year 18	2027 Year 19	2028 Year 20
<b>REVENUES</b>								
<b>REAL PROPERTY REVENUES</b>								
Commercial			\$259,131,072	\$281,082,508	\$289,514,983	\$313,241,346	\$322,638,587	\$345,976,855
Prior Year Value Subject to Real Property Tax			\$251,583,566	\$259,131,072	\$281,082,508	\$289,514,983	\$313,241,346	\$322,638,587
Real Property Tax Rate (Per \$100 AV)	\$0.62 per \$100 AV	0.62	0.62	0.62	0.62	0.62	0.62	0.62
<b>Total Commercial Real Property Tax Revenues</b>		\$20,902,317	\$1,559,818	\$1,606,613	\$1,742,712	\$1,794,993	\$1,942,096	\$2,000,359
Residential			\$211,538,396	\$217,884,548	\$224,421,084	\$231,153,716	\$238,088,328	\$245,230,978
Prior Year Value Subject to Real Property Tax			\$205,377,083	\$211,538,396	\$217,884,548	\$224,421,084	\$231,153,716	\$238,088,328
Real Property Tax Rate (Per \$100 AV)	\$0.62 per \$100 AV	0.62	0.62	0.62	0.62	0.62	0.62	0.62
<b>Total Residential Real Property Tax Revenues</b>		\$15,682,453	\$1,273,338	\$1,311,538	\$1,350,884	\$1,391,411	\$1,433,153	\$1,476,148
<b>TOTAL REAL PROPERTY REVENUES</b>		<b>\$36,584,770</b>	<b>\$2,833,156</b>	<b>\$2,918,151</b>	<b>\$3,093,596</b>	<b>\$3,186,404</b>	<b>\$3,375,249</b>	<b>\$3,476,507</b>
<b>PERSONAL PROPERTY TAX REVENUES</b>								
<b>Residential</b>								
<i>Townhomes (Occupied)</i>			156	156	156	156	156	156
Personal Property Tax Rev. per Occ. Unit	\$876 per HH		\$1,524	\$1,569	\$1,616	\$1,665	\$1,715	\$1,766
<b>Total Personal Property Taxes</b>		\$3,377,605	\$237,374	\$244,496	\$251,830	\$259,385	\$267,167	\$275,182
<i>Condominiums</i>			385	385	385	385	385	385
Personal Property Tax Rev. per Occ. Unit	\$876 per HH		\$1,457	\$1,501	\$1,546	\$1,592	\$1,640	\$1,689
<b>Total Personal Property Taxes</b>		\$5,955,880	\$560,712	\$577,533	\$594,859	\$612,705	\$631,086	\$650,019
<i>Rental Apartments</i>			350	350	350	350	350	350
Personal Property Tax Rev. per Occ. Unit	\$876 per HH		\$1,325	\$1,365	\$1,406	\$1,448	\$1,491	\$1,536
<b>Total Personal Property Taxes</b>		\$6,774,579	\$463,170	\$477,065	\$491,377	\$506,118	\$521,301	\$536,940
<b>Office</b>								
<i>R&amp;D/Public/University Office Employees</i>			405	405	405	405	405	405
Personal Property Tax Rev. per Emp	\$341 per Employee		\$516.09	\$531.57	\$547.52	\$563.95	\$580.86	\$598.29
<b>Total Personal Property Taxes</b>		\$3,282,545	\$208,800	\$215,064	\$221,515	\$228,161	\$235,006	\$242,056
<i>Conventional Office Employees</i>			1,088	1,209	1,209	1,330	1,330	1,434
Personal Property Tax Rev. per Emp	\$341 per Employee		\$516.09	\$531.57	\$547.52	\$563.95	\$580.86	\$598.29
<b>Total Personal Property Taxes</b>		\$7,859,674	\$561,625	\$642,748	\$662,031	\$750,081	\$772,583	\$857,685
<b>Retail</b>								
<i>Lifestyle Employees</i>			306	306	306	306	306	306
Personal Property Tax Rev. per Emp	\$341 per Employee		\$516.09	\$531.57	\$547.52	\$563.95	\$580.86	\$598.29
<b>Total Personal Property Taxes</b>		\$1,920,204	\$157,688	\$162,419	\$167,291	\$172,310	\$177,479	\$182,803
<i>Restaurant Employees</i>			58	58	58	58	58	58
Personal Property Tax Rev. per Emp	\$341 per Employee		\$516.09	\$531.57	\$547.52	\$563.95	\$580.86	\$598.29
<b>Total Personal Property Taxes</b>		\$358,698	\$29,865	\$30,761	\$31,684	\$32,634	\$33,613	\$34,622
<b>Hotel</b>								
<i>Limited-Service Hotel Employees</i>			39	39	39	39	39	39
Personal Property Tax Rev. per Emp	\$341 per Employee		\$516.09	\$531.57	\$547.52	\$563.95	\$580.86	\$598.29
<b>Total Personal Property Taxes</b>		\$316,426	\$20,128	\$20,731	\$21,353	\$21,994	\$22,654	\$23,333
<i>Full-Service Hotel Employees</i>			91	91	91	91	91	91
Personal Property Tax Rev. per Emp	\$341 per Employee		\$516.09	\$531.57	\$547.52	\$563.95	\$580.86	\$598.29
<b>Total Personal Property Taxes</b>		\$518,867	\$46,964	\$48,373	\$49,824	\$51,319	\$52,859	\$54,444

Appendix 4  
 Projected Net Fiscal Impact of Proposed Scenario  
 Ni Village;  
 Spotsylvania County, VA

	VALUE ASSUMPTION (2009 \$)	TOTAL (2009-2028)	2023 Year 15	2024 Year 16	2025 Year 17	2026 Year 18	2027 Year 19	2028 Year 20
<b>Total Personal Property Taxes</b>		<b>\$30,364,477</b>	<b>\$2,286,325</b>	<b>\$2,419,189</b>	<b>\$2,491,765</b>	<b>\$2,634,707</b>	<b>\$2,713,748</b>	<b>\$2,857,085</b>
<b>SALES TAX REVENUES</b>								
<b>Construction</b>	% of improvement							
Commercial Improvements	60%		\$0	\$7,945,634	\$0	\$8,429,523	\$0	\$7,655,106
Residential Improvements	41%		\$0	\$0	\$0	\$0	\$0	\$0
Total Improvements (Construction Costs, excl labor which is not subject to sales tax)		<b>\$112,019,739</b>	\$0	\$7,945,634	\$0	\$8,429,523	\$0	\$7,655,106
% Materials and Purchased in County	5.0%		\$0	\$397,282	\$0	\$421,476	\$0	\$382,755
<b>Retail Sales Tax Rev (Construction)</b>	1.0%	<b>\$56,010</b>	\$0	\$3,973	\$0	\$4,215	\$0	\$3,828
<b>Residential Taxable Sales</b>	2009\$ Income	% Spent on Retail						
Townhome	\$56,189	13%	\$1,726,094	\$1,777,877	\$1,831,213	\$1,886,150	\$1,942,734	\$2,001,016
Condominiums	\$40,988	15%	\$3,628,680	\$3,737,541	\$3,849,667	\$3,965,157	\$4,084,112	\$4,206,635
Rental Apartments	\$33,008	15%	\$2,655,205	\$2,734,862	\$2,816,907	\$2,901,415	\$2,988,457	\$3,078,111
<b>Total</b>			<b>\$8,009,980</b>	<b>\$8,250,279</b>	<b>\$8,497,787</b>	<b>\$8,752,721</b>	<b>\$9,015,303</b>	<b>\$9,285,762</b>
<b>Residential Sales Tax Rev (% Taxable)</b>	100.0%	<b>\$101,940,982</b>	<b>\$8,009,980</b>	<b>\$8,250,279</b>	<b>\$8,497,787</b>	<b>\$8,752,721</b>	<b>\$9,015,303</b>	<b>\$9,285,762</b>
<b>% of Exp Off-Site &amp; in Spotsylvania Co.</b>	25%							
<b>Retail Expenditures Made Off-Site</b>	100%		\$2,002,495	\$2,062,570	\$2,124,447	\$2,188,180	\$2,253,826	\$2,321,440
<b>Total Residential Sales Tax Revenues</b>	1.0%	<b>\$254,852</b>	\$20,025	\$20,626	\$21,244	\$21,882	\$22,538	\$23,214
<b>Retail SF (All)</b>	Sales/SF							
Lifestyle Total Occupied SF			122,217	122,217	122,217	122,217	122,217	122,217
Lifestyle Sales per SF	\$370		\$68,399,867	\$70,451,863	\$72,565,419	\$74,742,381	\$76,984,653	\$79,294,192
Restaurant Total Occupied SF			17,360	17,360	17,360	17,360	17,360	17,360
Restaurant Sales per SF	\$375		\$9,847,186	\$10,142,602	\$10,446,880	\$10,760,286	\$11,083,095	\$11,415,587
<b>Total</b>			<b>\$78,247,053</b>	<b>\$80,594,464</b>	<b>\$83,012,298</b>	<b>\$85,502,667</b>	<b>\$88,067,747</b>	<b>\$90,709,780</b>
<b>Retail Sales Tax Rev</b>	1.0%	<b>\$9,511,926</b>	\$782,471	\$805,945	\$830,123	\$855,027	\$880,677	\$907,098
<b>Hotel</b>								
Total Occupied Rooms - Limited Service	39		39	39	39	39	39	39
Average Daily Rate (ADR)	\$90		\$5,105	\$5,258	\$5,416	\$5,578	\$5,746	\$5,918
Total Room Revenues	365		\$1,863,328	\$1,919,228	\$1,976,805	\$2,036,109	\$2,097,193	\$2,160,108
Food & Bev. Sales (as % of Room Rev)	10%		\$186,333	\$191,923	\$197,681	\$203,611	\$209,719	\$216,011
Other Sales (as % of Room Rev)	5%		\$93,166	\$95,961	\$98,840	\$101,805	\$104,860	\$108,005
Total Occupied Rooms - Full Service	91		91	91	91	91	91	91
Average Daily Rate (ADR)	\$130		\$17,206	\$17,722	\$18,254	\$18,801	\$19,365	\$19,946
Total Room Revenues	365		\$6,280,107	\$6,468,510	\$6,662,566	\$6,862,443	\$7,068,316	\$7,280,365
Food & Bev. Sales (as % of Room Rev)	25%		\$1,570,027	\$1,617,128	\$1,665,641	\$1,715,611	\$1,767,079	\$1,820,091
Other Sales (as % of Room Rev)	5%		\$314,005	\$323,426	\$333,128	\$343,122	\$353,416	\$364,018
Total Retail Sales at Hotels			\$2,163,531	\$2,228,437	\$2,295,290	\$2,364,149	\$2,435,074	\$2,508,126
Sales Subject to Sales Tax	100%		\$2,163,531	\$2,228,437	\$2,295,290	\$2,364,149	\$2,435,074	\$2,508,126
<b>Total Sales Tax</b>	1.0%	<b>\$252,090</b>	\$21,635	\$22,284	\$22,953	\$23,641	\$24,351	\$25,081
<b>Total Sales Tax Revenues</b>		<b>\$10,074,878</b>	<b>\$824,131</b>	<b>\$852,828</b>	<b>\$874,320</b>	<b>\$904,765</b>	<b>\$927,566</b>	<b>\$959,221</b>
<b>MEALS TAX</b>								
<b>Residential Meals Tax Revenues</b>								
Total Taxable Sales			\$8,009,980	\$8,250,279	\$8,497,787	\$8,752,721	\$9,015,303	\$9,285,762
% of Retail Expenditures Spent on Meals	18%		\$1,441,796	\$1,485,050	\$1,529,602	\$1,575,490	\$1,622,754	\$1,671,437
% of Expenditures Off-Site & in Locality	18%		\$259,523	\$267,309	\$275,328	\$283,588	\$292,096	\$300,859

Appendix 4  
 Projected Net Fiscal Impact of Proposed Scenario  
 Ni Village;  
 Spotsylvania County, VA

	VALUE	TOTAL	2023	2024	2025	2026	2027	2028
	ASSUMPTION	(2009-2028)	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
	(2009 \$)							
<b>Total Residential Meals Tax Revenues</b>	4.0%	<b>\$132,116</b>	\$10,381	\$10,692	\$11,013	\$11,344	\$11,684	\$12,034
Restaurants	\$375		\$9,847,186	\$10,142,602	\$10,446,880	\$10,760,286	\$11,083,095	\$11,415,587
<b>Meals Tax Revenues (on-site restaurants)</b>	4.0%	<b>\$4,730,829</b>	\$393,887	\$405,704	\$417,875	\$430,411	\$443,324	\$456,623
<b>Hotel</b>								
Total Food and Beverage			\$1,570,027	\$1,617,128	\$1,665,641	\$1,715,611	\$1,767,079	\$1,820,091
<b>Total Hotel Meals Tax</b>	4.0%	<b>\$693,834</b>	\$62,801	\$64,685	\$66,626	\$68,624	\$70,683	\$72,804
<b>Total Meals Tax Revenue</b>		<b>\$5,556,778</b>	<b>\$467,069</b>	<b>\$481,082</b>	<b>\$495,514</b>	<b>\$510,379</b>	<b>\$525,691</b>	<b>\$541,461</b>
<b>TRANSIENT OCCUPANCY TAX (Occupied Rooms)</b>								
Total Occupied Rooms - Limited Service			39	39	39	39	39	39
Annual Revenue	\$90		\$1,863,328	\$1,919,228	\$1,976,805	\$2,036,109	\$2,097,193	\$2,160,108
Total Occupied Rooms - Full Service			91	91	91	91	91	91
Annual Revenue	\$130		\$6,280,107	\$6,468,510	\$6,662,566	\$6,862,443	\$7,068,316	\$7,280,365
Total Room Revenues			\$8,143,436	\$8,387,739	\$8,639,371	\$8,898,552	\$9,165,509	\$9,440,474
<b>Total Transient Occupancy Tax Revenues</b>	5.0%	<b>\$4,933,840</b>	<b>\$407,172</b>	<b>\$419,387</b>	<b>\$431,969</b>	<b>\$444,928</b>	<b>\$458,275</b>	<b>\$472,024</b>
<b>BUSINESS LICENSE TAX</b>								
<b>Cumulative Employees</b>								
R&D/Public/University		405	405	405	405	405	405	405
High-Density Office		1,434	1,088	1,209	1,209	1,330	1,330	1,434
Lifestyle		306	306	306	306	306	306	306
Restaurants		58	58	58	58	58	58	58
Limited-Service Hotel		39	39	39	39	39	39	39
Full-Service Hotel		91	91	91	91	91	91	91
<b>Total Employees</b>		<b>2,332</b>	<b>1,986</b>	<b>2,107</b>	<b>2,107</b>	<b>2,228</b>	<b>2,228</b>	<b>2,332</b>
<b>Revenues</b>	Gross Receipts per Employee							
R&D/Public/University	\$150,000		\$91,794,351	\$94,548,182	\$97,384,627	\$100,306,166	\$103,315,351	\$106,414,811
High-Density Office	\$150,000		\$246,906,503	\$282,570,776	\$291,047,899	\$329,757,270	\$339,649,988	\$377,063,360
Lifestyle			\$68,399,867	\$70,451,863	\$72,565,419	\$74,742,381	\$76,984,653	\$79,294,192
Restaurants			\$9,847,186	\$10,142,602	\$10,446,880	\$10,760,286	\$11,083,095	\$11,415,587
Limited-Service Hotel			\$2,142,828	\$2,207,113	\$2,273,326	\$2,341,526	\$2,411,772	\$2,484,125
Full-Service Hotel			\$8,164,139	\$8,409,063	\$8,661,335	\$8,921,175	\$9,188,811	\$9,464,475
<b>Business License Tax -Rev</b>								
<b>Direct Business License Tax Rev</b>	Rate							
R&D/Public/University	\$0.21 per \$100 Gross Rec.	\$2,994,437	\$190,473	\$196,187	\$202,073	\$208,135	\$214,379	\$220,811
High-Density Office	\$0.24 per \$100 Gross Rec.	\$8,120,052	\$580,230	\$664,041	\$683,963	\$774,930	\$798,177	\$886,099
Lifestyle	\$0.1 per \$100 Gross Rec.	\$832,922	\$68,400	\$70,452	\$72,565	\$74,742	\$76,985	\$79,294
Restaurants	\$0.1 per \$100 Gross Rec.	\$118,271	\$9,847	\$10,143	\$10,447	\$10,760	\$11,083	\$11,416
Limited-Service Hotel	\$0.18 per \$100 Gross Rec.	\$60,637	\$3,857	\$3,973	\$4,092	\$4,215	\$4,341	\$4,471
Full-Service Hotel	\$0.18 per \$100 Gross Rec.	\$162,357	\$14,695	\$15,136	\$15,590	\$16,058	\$16,540	\$17,036
Builder/Developer Construction Costs	\$0.08 per \$100 Gross Rec.	\$263,616	\$0	\$10,594	\$0	\$11,239	\$0	\$10,207
<b>Total Direct Professional and Business</b>		<b>\$12,552,292</b>	<b>\$867,503</b>	<b>\$970,527</b>	<b>\$988,730</b>	<b>\$1,100,080</b>	<b>\$1,121,506</b>	<b>\$1,229,334</b>
<b>Business License Tax Rev from Leasing Activities</b>	Tax Rate	Rent/SF or Occ. Unit						
R&D/Public/University	\$0.18 per \$100 Gross Rec.	\$25	\$141,603	\$141,603	\$141,603	\$141,603	\$141,603	\$141,603
High-Density Office	\$0.18 per \$100 Gross Rec.	\$26	\$380,880	\$423,200	\$423,200	\$465,520	\$465,520	\$501,746
Lifestyle	\$0.18 per \$100 Gross Rec.	\$22	\$122,217	\$122,217	\$122,217	\$122,217	\$122,217	\$122,217
Restaurants	\$0.18 per \$100 Gross Rec.	\$22	\$17,360	\$17,360	\$17,360	\$17,360	\$17,360	\$17,360
Rental Apartments	\$0.18 per \$100 Gross Rec.	\$17,226	\$350	\$350	\$350	\$350	\$350	\$350
Total Leasing Rev			\$34,087,518	\$36,824,406	\$37,929,139	\$40,885,674	\$42,112,244	\$45,027,193
<b>Total Business License Tax Rev from Leasing Act</b>	\$0.18 per \$100 Gross Rec.	<b>\$870,307</b>	<b>\$61,358</b>	<b>\$66,284</b>	<b>\$68,272</b>	<b>\$73,594</b>	<b>\$75,802</b>	<b>\$81,049</b>
<b>TOTAL BUSINESS LICENSE TAX REVENUE</b>		<b>\$13,422,599</b>	<b>\$928,861</b>	<b>\$1,036,810</b>	<b>\$1,057,003</b>	<b>\$1,173,674</b>	<b>\$1,197,308</b>	<b>\$1,310,383</b>

Appendix 4  
 Projected Net Fiscal Impact of Proposed Scenario  
 Ni Village;  
 Spotsylvania County, VA

	VALUE ASSUMPTION (2009 \$)	TOTAL (2009-2028)	2023 Year 15	2024 Year 16	2025 Year 17	2026 Year 18	2027 Year 19	2028 Year 20
<b>RECORDATION TAX REVENUES (FOR-SALE RESIDENTIAL ONLY)</b>								
Total Value of For-Sale New Construction			\$0	\$0	\$0	\$0	\$0	\$0
Total Value of Resale	10% turnover/yr		\$14,960,589	\$15,409,407	\$15,871,689	\$16,347,840	\$16,838,275	\$17,343,423
Total For Sale Value			\$14,960,589	\$15,409,407	\$15,871,689	\$16,347,840	\$16,838,275	\$17,343,423
<b>Recordation Tax Revenues</b>	0.204%	<b>\$583,969</b>	<b>\$30,545</b>	<b>\$31,461</b>	<b>\$32,405</b>	<b>\$33,377</b>	<b>\$34,378</b>	<b>\$35,409</b>
<b>UTILITY TAX REVENUE</b>								
Utility Tax per Employee	\$18		\$28	\$29	\$29	\$30	\$31	\$32
Utility Tax per Household	\$53		\$80	\$82	\$85	\$87	\$90	\$92
No. Employees		2,332	1,986	2,107	2,107	2,228	2,228	2,332
No. Eff. HHs		890	890	890	890	890	890	890
<b>Total Utility Tax Revenues</b>		<b>\$1,676,978</b>	<b>\$126,101</b>	<b>\$133,339</b>	<b>\$137,339</b>	<b>\$145,124</b>	<b>\$149,478</b>	<b>\$157,291</b>
<b>MISCELLANEOUS REVENUE</b>								
Miscellaneous Revenues (See Appendix)								
Per Employee	\$111		\$169	\$174	\$179	\$184	\$190	\$195
No. Employees		2,332	1,986	2,107	2,107	2,228	2,228	2,332
Misc Rev (Employee)		\$4,655,843	\$334,766	\$365,800	\$376,774	\$410,346	\$422,656	\$455,559
Per Resident	\$170		\$257	\$265	\$273	\$281	\$290	\$299
No. Residents		1,460	1,460	1,460	1,460	1,460	1,460	1,460
Misc Rev (Resident)		\$4,857,560	\$375,961	\$387,239	\$398,857	\$410,822	\$423,147	\$435,841
<b>Miscellaneous Revenues (See Appendix)</b>		<b>\$9,513,403</b>	<b>\$710,726</b>	<b>\$753,039</b>	<b>\$775,630</b>	<b>\$821,168</b>	<b>\$845,803</b>	<b>\$891,401</b>
<b>PUBLIC FACILITIES PAYMENTS/PROFFERS</b>								
New Units Delivered		Total Mkt Units						
Townhome		164	0	0	0	0	0	0
Condominium		405	0	0	0	0	0	0
Rental Apartment		368	0	0	0	0	0	0
Total Residential		937	0	0	0	0	0	0
Townhomes	\$/Unit							
Fire and Rescue	\$1,398	\$258,305	\$0	\$0	\$0	\$0	\$0	\$0
Library	\$537	\$99,220	\$0	\$0	\$0	\$0	\$0	\$0
Parks and Recreation	\$1,351	\$249,621	\$0	\$0	\$0	\$0	\$0	\$0
Schools	\$10,562	\$1,951,516	\$0	\$0	\$0	\$0	\$0	\$0
Transportation	\$6,527	\$1,205,979	\$0	\$0	\$0	\$0	\$0	\$0
Law Enforcement	\$110	\$20,324	\$0	\$0	\$0	\$0	\$0	\$0
General Government and Judicial Services	\$1,123	\$207,494	\$0	\$0	\$0	\$0	\$0	\$0
Solid Waste	\$470	\$86,841	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$22,078	\$4,079,301	\$0	\$0	\$0	\$0	\$0	\$0
Multifamily	\$/Unit							
Fire and Rescue	\$990	\$919,512	\$0	\$0	\$0	\$0	\$0	\$0
Library	\$381	\$622,635	\$0	\$0	\$0	\$0	\$0	\$0
Parks and Recreation	\$957	\$498,257	\$0	\$0	\$0	\$0	\$0	\$0
Schools	\$3,242	\$1,687,931	\$0	\$0	\$0	\$0	\$0	\$0
Transportation	\$4,623	\$2,406,942	\$0	\$0	\$0	\$0	\$0	\$0
Law Enforcement	\$795	\$413,913	\$0	\$0	\$0	\$0	\$0	\$0
General Government and Judicial Services	\$78	\$40,610	\$0	\$0	\$0	\$0	\$0	\$0
Solid Waste	\$333	\$173,375	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$11,399	\$5,934,833	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Public Facilities Payments</b>		<b>\$10,014,134</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Real Property Tax		\$36,584,770	\$2,833,156	\$2,918,151	\$3,093,596	\$3,186,404	\$3,375,249	\$3,476,507

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 Projected Net Fiscal Impact of Proposed Scenario  
 Ni Village;  
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	VALUE ASSUMPTION (2009 \$)	TOTAL (2009-2028)	2023 Year 15	2024 Year 16	2025 Year 17	2026 Year 18	2027 Year 19	2028 Year 20
Personal Property Tax		\$30,364,477	\$2,286,325	\$2,419,189	\$2,491,765	\$2,634,707	\$2,713,748	\$2,857,085
Sales Tax		\$10,074,878	\$824,131	\$852,828	\$874,320	\$904,765	\$927,566	\$959,221
Meals Tax		\$5,556,778	\$467,069	\$481,082	\$495,514	\$510,379	\$525,691	\$541,461
Transient Occupancy Tax		\$4,933,840	\$407,172	\$419,387	\$431,969	\$444,928	\$458,275	\$472,024
Business License Tax		\$13,422,599	\$928,861	\$1,036,810	\$1,057,003	\$1,173,674	\$1,197,308	\$1,310,383
Recordation Tax		\$583,969	\$30,545	\$31,461	\$32,405	\$33,377	\$34,378	\$35,409
Utility Tax		\$1,676,978	\$126,101	\$133,339	\$137,339	\$145,124	\$149,478	\$157,291
Miscellaneous Revenues		\$9,513,403	\$710,726	\$753,039	\$775,630	\$821,168	\$845,803	\$891,401
Public Facilities Payments/Proffers		\$10,014,134	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL REVENUES</b>		<b>\$122,725,827</b>	<b>\$8,614,085</b>	<b>\$9,045,285</b>	<b>\$9,389,540</b>	<b>\$9,854,526</b>	<b>\$10,227,497</b>	<b>\$10,700,782</b>
<b>EXPENDITURES</b>								
<b>NON-EDUCATIONAL OPERATING EXPENSES (APPENDIX)</b>								
Per Employee	\$372		\$562.57	\$579.44	\$596.83	\$614.73	\$633.17	\$652.17
No. Employees		2,332	1,986	2,107	2,107	2,228	2,228	2,332
Op. Expenditures (Employee)		\$15,540,248.63	\$1,117,379.67	\$1,220,964.02	\$1,257,592.94	\$1,369,650.53	\$1,410,740.04	\$1,520,563.40
Per Resident	\$660		\$999.06	\$1,029.03	\$1,059.90	\$1,091.70	\$1,124.45	\$1,158.18
No. Residents		1,460	1,460	1,460	1,460	1,460	1,460	1,460
Op. Expenditures (Resident)		\$18,847,063	\$1,458,705.96	\$1,502,467.14	\$1,547,541.16	\$1,593,967.39	\$1,641,786.41	\$1,691,040.01
<b>Non-Educational Op. Exp.</b>		<b>\$34,387,311</b>	<b>\$2,576,086</b>	<b>\$2,723,431</b>	<b>\$2,805,134</b>	<b>\$2,963,618</b>	<b>\$3,052,526</b>	<b>\$3,211,603</b>
<b>EDUCATIONAL OPERATING EXPENSES (SEE ASSUMPTIONS EXHIBIT)</b>								
Per Student	\$4,850		\$7,335.59	\$7,555.66	\$7,782.33	\$8,015.80	\$8,256.27	\$8,503.96
No. Students		149	149	149	149	149	149	149
Educational Op. Expenditures (Pupil)		\$13,758,940	\$1,093,309	\$1,126,108	\$1,159,891	\$1,194,688	\$1,230,528	\$1,267,444
<b>CAPITAL EXPENDITURES</b>								
Total Capital Expenditures								
Townhome		\$4,079,301	\$0	\$0	\$0	\$0	\$0	\$0
Multifamily		\$5,934,833	\$0	\$0	\$0	\$0	\$0	\$0
Total Capital Expenditures		\$10,014,134	\$0	\$0	\$0	\$0	\$0	\$0
Annual Payment on 20 Year Bond	6.5% Int. Rate 20 Yr Term	\$908,847	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Bond Payment</b>		<b>\$12,080,998</b>	<b>\$908,847</b>	<b>\$908,847</b>	<b>\$908,847</b>	<b>\$908,847</b>	<b>\$908,847</b>	<b>\$908,847</b>
<b>Expenditures Summary</b>								
Non-Educational Op. Exp.		\$34,387,311	\$2,576,086	\$2,723,431	\$2,805,134	\$2,963,618	\$3,052,526	\$3,211,603
Educational Op. Expenditures (Pupil)		\$13,758,940	\$1,093,309	\$1,126,108	\$1,159,891	\$1,194,688	\$1,230,528	\$1,267,444
Capital Expenditures		\$12,080,998	\$908,847	\$908,847	\$908,847	\$908,847	\$908,847	\$908,847
<b>Total Expenditures</b>		<b>\$60,227,249</b>	<b>\$4,578,241</b>	<b>\$4,758,386</b>	<b>\$4,873,872</b>	<b>\$5,067,152</b>	<b>\$5,191,902</b>	<b>\$5,387,894</b>
<b>NET FISCAL IMPACT</b>		<b>\$62,498,578</b>	<b>\$4,035,845</b>	<b>\$4,286,899</b>	<b>\$4,515,668</b>	<b>\$4,787,373</b>	<b>\$5,035,596</b>	<b>\$5,312,887</b>

Appendix 5  
 Projected Net Fiscal Impact of Alternative Scenario  
 Ni Village;  
 Spotsylvania County, VA

	VALUE ASSUMPTION (2009 \$)	TOTAL (2009-2028)	2009 Year 1	2010 Year 2	2011 Year 3	2012 Year 4	2013 Year 5	2014 Year 6	2015 Year 7
<b>REVENUES</b>									
<b>REAL PROPERTY REVENUES</b>									
Commercial			\$10,800,000	\$11,124,000	\$18,215,653	\$25,722,794	\$33,663,969	\$41,636,488	\$50,057,060
Prior Year Value Subject to Real Property Tax			\$10,485,437	\$10,800,000	\$11,124,000	\$18,215,653	\$25,722,794	\$33,663,969	\$41,636,488
Real Property Tax Rate (Per \$100 AV)	\$0.62 per \$100 AV	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62
Total Commercial Real Property Tax Revenues		\$10,240,415	\$65,010	\$66,960	\$68,969	\$112,937	\$159,481	\$208,717	\$258,146
<b>TOTAL REAL PROPERTY REVENUES</b>		<b>\$10,240,415</b>	<b>\$65,010</b>	<b>\$66,960</b>	<b>\$68,969</b>	<b>\$112,937</b>	<b>\$159,481</b>	<b>\$208,717</b>	<b>\$258,146</b>
<b>PERSONAL PROPERTY TAX REVENUES</b>									
<b>Office</b>									
Conventional Office Employees	1,451		0	0	85	169	254	334	414
Personal Property Tax Rev. per Emp	\$341 per Employee		\$341.20	\$351.43	\$361.98	\$372.83	\$384.02	\$395.54	\$407.41
Total Personal Property Taxes		\$7,078,796	\$0	\$0	\$30,638	\$63,113	\$97,510	\$132,001	\$168,474
<b>Total Personal Property Taxes</b>		<b>\$7,078,796</b>	<b>\$0</b>	<b>\$0</b>	<b>\$30,638</b>	<b>\$63,113</b>	<b>\$97,510</b>	<b>\$132,001</b>	<b>\$168,474</b>
<b>SALES TAX REVENUES</b>									
<b>Construction</b>	% of improvement								
Commercial Improvements	60%		\$0	\$0	\$3,787,413	\$3,901,035	\$4,018,066	\$3,902,117	\$4,019,180
Total Improvements (Construction Costs, excl labor which is not subject to sales tax)		\$84,281,644	\$0	\$0	\$3,787,413	\$3,901,035	\$4,018,066	\$3,902,117	\$4,019,180
% Materials and Purchased in County	5.0%		\$0	\$0	\$189,371	\$195,052	\$200,903	\$195,106	\$200,959
Retail Sales Tax Rev (Construction)	1.0%	\$42,141	\$0	\$0	\$1,894	\$1,951	\$2,009	\$1,951	\$2,010
<b>Total Sales Tax Revenues</b>		<b>\$42,141</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,894</b>	<b>\$1,951</b>	<b>\$2,009</b>	<b>\$1,951</b>	<b>\$2,010</b>
<b>BUSINESS LICENSE TAX</b>									
<b>Cumulative Employees</b>									
High-Density Office		1,451	0	0	85	169	254	334	414
Total Employees		1,451	0	0	85	169	254	334	414
<b>Revenues</b>	Gross Receipts per Employee								
High-Density Office	\$150,000		\$0	\$0	\$13,469,186	\$27,746,524	\$42,868,380	\$58,031,538	\$74,065,904
<b>Business License Tax -Rev</b>									
<b>Direct Business License Tax Rev</b>	Rate								
High-Density Office	\$0.21 per \$100 Gross Rec.	\$6,457,493	\$0	\$0	\$27,949	\$57,574	\$88,952	\$120,415	\$153,687
Builder/Developer Construction Costs	\$0.08 per \$100 Gross Rec.	\$112,376	\$0	\$0	\$5,050	\$5,201	\$5,357	\$5,203	\$5,359
<b>Total Direct Professional and Business</b>		<b>\$6,569,869</b>	<b>\$0</b>	<b>\$0</b>	<b>\$32,998</b>	<b>\$62,775</b>	<b>\$94,309</b>	<b>\$125,618</b>	<b>\$159,046</b>
<b>Business License Tax Rev from Leasing Activities</b>	Tax Rate	Rent/SF or Occ. Unit							
High-Density Office	\$0.18 per \$100 Gross Rec.	\$26	\$0	\$0	\$29,624	\$59,248	\$88,872	\$116,803	\$144,734
Total Leasing Rev		\$0	\$0	\$0	\$817,131	\$1,683,289	\$2,600,682	\$3,520,580	\$4,493,332
<b>Total Business License Tax Rev from Leasing Activ</b>	\$0.18 per \$100 Gross Rec.	<b>\$339,835</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,471</b>	<b>\$3,030</b>	<b>\$4,681</b>	<b>\$6,337</b>	<b>\$8,088</b>
<b>TOTAL BUSINESS LICENSE TAX REVENUE</b>		<b>\$6,909,704</b>	<b>\$0</b>	<b>\$0</b>	<b>\$34,469</b>	<b>\$65,805</b>	<b>\$98,991</b>	<b>\$131,955</b>	<b>\$167,134</b>
<b>RECORDATION TAX REVENUES (FOR-SALE RESIDENTIAL ONLY)</b>									
Total Value of For-Sale New Construction			\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Value of Resale	10% turnover/yr		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total For Sale Value			\$0	\$0	\$0	\$0	\$0	\$0	\$0

Appendix 5  
 Projected Net Fiscal Impact of Alternative Scenario  
 Ni Village;  
 Spotsylvania County, VA

	VALUE ASSUMPTION (2009 \$)	TOTAL (2009-2028)	2009 Year 1	2010 Year 2	2011 Year 3	2012 Year 4	2013 Year 5	2014 Year 6	2015 Year 7
Recordation Tax Revenues	0.204%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>UTILITY TAX REVENUE</b>									
Utility Tax per Employee	\$18		\$18	\$19	\$19	\$20	\$21	\$21	\$22
Utility Tax per Household	\$53		\$53	\$54	\$56	\$58	\$59	\$61	\$63
No. Employees		1,451	0	0	85	169	254	334	414
No. Eff. HHs		0	0	0	0	0	0	0	0
<b>Total Utility Tax Revenues</b>		<b>\$380,476</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,647</b>	<b>\$3,392</b>	<b>\$5,241</b>	<b>\$7,095</b>	<b>\$9,055</b>
<b>MISCELLANEOUS REVENUE</b>									
Miscellaneous Revenues (See Appendix)									
Per Employee	\$111		\$111	\$115	\$118	\$122	\$125	\$129	\$133
No. Employees		1,451	0	0	85	169	254	334	414
Misc Rev (Employee)		\$2,311,785	\$0	\$0	\$10,006	\$20,612	\$31,845	\$43,109	\$55,020
Per Resident	\$170		\$170	\$175	\$181	\$186	\$192	\$197	\$203
No. Residents		0	0	0	0	0	0	0	0
Misc Rev (Resident)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Miscellaneous Revenues (See Appendix)</b>		<b>\$2,311,785</b>	<b>\$0</b>	<b>\$0</b>	<b>\$10,006</b>	<b>\$20,612</b>	<b>\$31,845</b>	<b>\$43,109</b>	<b>\$55,020</b>
<b>PUBLIC FACILITIES PAYMENTS/PROFFERS</b>									
<b>Total Public Facilities Payments</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Real Property Tax		\$10,240,415	\$65,010	\$66,960	\$68,969	\$112,937	\$159,481	\$208,717	\$258,146
Personal Property Tax		\$7,078,796	\$0	\$0	\$30,638	\$63,113	\$97,510	\$132,001	\$168,474
Sales Tax		\$42,141	\$0	\$0	\$1,894	\$1,951	\$2,009	\$1,951	\$2,010
Meals Tax		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transient Occupancy Tax		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Business License Tax		\$6,909,704	\$0	\$0	\$34,469	\$65,805	\$98,991	\$131,955	\$167,134
Recordation Tax		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Utility Tax		\$380,476	\$0	\$0	\$1,647	\$3,392	\$5,241	\$7,095	\$9,055
Miscellaneous Revenues		\$2,311,785	\$0	\$0	\$10,006	\$20,612	\$31,845	\$43,109	\$55,020
Public Facilities Payments/Proffers		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL REVENUES</b>		<b>\$26,963,317</b>	<b>\$65,010</b>	<b>\$66,960</b>	<b>\$147,622</b>	<b>\$267,810</b>	<b>\$395,077</b>	<b>\$524,828</b>	<b>\$659,838</b>
<b>EXPENDITURES</b>									
<b>NON-EDUCATIONAL OPERATING EXPENSES (APPENDIX)</b>									
Per Employee	\$372		\$371.92	\$383.08	\$394.57	\$406.41	\$418.60	\$431.16	\$444.09
No. Employees		1,451	0	0	85	169	254	334	414
Op. Expenditures (Employee)		\$7,716,264.69	\$0.00	\$0.00	\$33,396.63	\$68,797.06	\$106,291.45	\$143,888.26	\$183,645.21
Per Resident	\$660		\$660.49	\$680.31	\$700.72	\$721.74	\$743.39	\$765.69	\$788.66
No. Residents		0	0	0	0	0	0	0	0
Op. Expenditures (Resident)		\$0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Non-Educational Op. Exp.</b>		<b>\$7,716,265</b>	<b>\$0</b>	<b>\$0</b>	<b>\$33,397</b>	<b>\$68,797</b>	<b>\$106,291</b>	<b>\$143,888</b>	<b>\$183,645</b>
<b>EDUCATIONAL OPERATING EXPENSES (SEE ASSUMPTIONS EXHIBIT)</b>									
Per Student	\$4,850		\$4,849.69	\$4,995.18	\$5,145.03	\$5,299.39	\$5,458.37	\$5,622.12	\$5,790.78
No. Students		0	0	0	0	0	0	0	0
<b>Educational Op. Expenditures (Pupil)</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

Appendix 5  
 Projected Net Fiscal Impact of Alternative Scenario  
 Ni Village;  
 Spotsylvania County, VA

	VALUE									
	ASSUMPTION	TOTAL	2009	2010	2011	2012	2013	2014	2015	
	(2009 \$)	(2009-2028)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	
<b>CAPITAL EXPENDITURES</b>										
Total Capital Expenditures										
Townhome		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Multifamily		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Capital Expenditures		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Payment on 20 Year Bond	6.5% Int. Rate 20 Yr Term	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Bond Payment</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Expenditures Summary</b>										
Non-Educational Op. Exp.		\$7,716,265	\$0	\$0	\$33,397	\$68,797	\$106,291	\$143,888	\$183,645	
Educational Op. Expenditures (Pupil)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Expenditures		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Expenditures</b>		<b>\$7,716,265</b>	<b>\$0</b>	<b>\$0</b>	<b>\$33,397</b>	<b>\$68,797</b>	<b>\$106,291</b>	<b>\$143,888</b>	<b>\$183,645</b>	
<b>NET FISCAL IMPACT</b>										
		<b>\$19,247,053</b>	<b>\$65,010</b>	<b>\$66,960</b>	<b>\$114,225</b>	<b>\$199,013</b>	<b>\$288,786</b>	<b>\$380,940</b>	<b>\$476,193</b>	

Appendix 5  
 Projected Net Fiscal Impact of Alternative Scenario  
 Ni Village;  
 Spotsylvania County, VA

	VALUE ASSUMPTION (2009 \$)	TOTAL (2009-2028)	2016 Year 8	2017 Year 9	2018 Year 10	2019 Year 11	2020 Year 12	2021 Year 13	2022 Year 14
<b>REVENUES</b>									
<b>REAL PROPERTY REVENUES</b>									
Commercial			\$58,945,395	\$68,321,978	\$78,208,105	\$88,625,910	\$99,598,395	\$111,149,467	\$123,303,965
Prior Year Value Subject to Real Property Tax			\$50,057,060	\$58,945,395	\$68,321,978	\$78,208,105	\$88,625,910	\$99,598,395	\$111,149,467
Real Property Tax Rate (Per \$100 AV)	\$0.62 per \$100 AV	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62
Total Commercial Real Property Tax Revenues		\$10,240,415	\$310,354	\$365,461	\$423,596	\$484,890	\$549,481	\$617,510	\$689,127
<b>TOTAL REAL PROPERTY REVENUES</b>		<b>\$10,240,415</b>	<b>\$310,354</b>	<b>\$365,461</b>	<b>\$423,596</b>	<b>\$484,890</b>	<b>\$549,481</b>	<b>\$617,510</b>	<b>\$689,127</b>
<b>PERSONAL PROPERTY TAX REVENUES</b>									
Office									
Conventional Office Employees	1,451		493	573	653	733	813	892	972
Personal Property Tax Rev. per Emp	\$341 per Employee		\$419.63	\$432.22	\$445.18	\$458.54	\$472.30	\$486.46	\$501.06
Total Personal Property Taxes		\$7,078,796	\$207,016	\$247,719	\$290,677	\$335,991	\$383,761	\$434,096	\$487,105
<b>Total Personal Property Taxes</b>		<b>\$7,078,796</b>	<b>\$207,016</b>	<b>\$247,719</b>	<b>\$290,677</b>	<b>\$335,991</b>	<b>\$383,761</b>	<b>\$434,096</b>	<b>\$487,105</b>
<b>SALES TAX REVENUES</b>									
Construction	% of improvement								
Commercial Improvements	60%		\$4,139,755	\$4,263,948	\$4,391,867	\$4,523,623	\$4,659,331	\$4,799,111	\$4,943,084
Total Improvements (Construction Costs, excl labor which is not subject to sales tax)		\$84,281,644	\$4,139,755	\$4,263,948	\$4,391,867	\$4,523,623	\$4,659,331	\$4,799,111	\$4,943,084
% Materials and Purchased in County	5.0%		\$206,988	\$213,197	\$219,593	\$226,181	\$232,967	\$239,956	\$247,154
Retail Sales Tax Rev (Construction)	1.0%	\$42,141	\$2,070	\$2,132	\$2,196	\$2,262	\$2,330	\$2,400	\$2,472
<b>Total Sales Tax Revenues</b>		<b>\$42,141</b>	<b>\$2,070</b>	<b>\$2,132</b>	<b>\$2,196</b>	<b>\$2,262</b>	<b>\$2,330</b>	<b>\$2,400</b>	<b>\$2,472</b>
<b>BUSINESS LICENSE TAX</b>									
Cumulative Employees									
High-Density Office		1,451	493	573	653	733	813	892	972
Total Employees		1,451	493	573	653	733	813	892	972
Revenues	Gross Receipts per Employee								
High-Density Office	\$150,000		\$91,010,104	\$108,904,296	\$127,790,231	\$147,711,308	\$168,712,639	\$190,841,109	\$214,145,446
Business License Tax -Rev									
Direct Business License Tax Rev	Rate								
High-Density Office	\$0.21 per \$100 Gross Rec.	\$6,457,493	\$188,846	\$225,976	\$265,165	\$306,501	\$350,079	\$395,995	\$444,352
Builder/Developer Construction Costs	\$0.08 per \$100 Gross Rec.	\$112,376	\$5,520	\$5,685	\$5,856	\$6,031	\$6,212	\$6,399	\$6,591
<b>Total Direct Professional and Business</b>		<b>\$6,569,869</b>	<b>\$194,366</b>	<b>\$231,662</b>	<b>\$271,021</b>	<b>\$312,532</b>	<b>\$356,291</b>	<b>\$402,394</b>	<b>\$450,943</b>
Business License Tax Rev from Leasing Activities	Tax Rate								
High-Density Office	\$0.18 per \$100 Gross Rec.	\$26	\$172,666	\$200,597	\$228,528	\$256,459	\$284,390	\$312,322	\$340,253
Total Leasing Rev		\$9,938	\$5,521,280	\$6,606,861	\$7,752,607	\$8,961,153	\$10,235,233	\$11,577,694	\$12,991,490
<b>Total Business License Tax Rev from Leasing Activ</b>	\$0.18 per \$100 Gross Rec.	<b>\$339,835</b>	<b>\$9,938</b>	<b>\$11,892</b>	<b>\$13,955</b>	<b>\$16,130</b>	<b>\$18,423</b>	<b>\$20,840</b>	<b>\$23,385</b>
<b>TOTAL BUSINESS LICENSE TAX REVENUE</b>		<b>\$6,909,704</b>	<b>\$204,304</b>	<b>\$243,554</b>	<b>\$284,975</b>	<b>\$328,663</b>	<b>\$374,715</b>	<b>\$423,234</b>	<b>\$474,327</b>
<b>RECORDATION TAX REVENUES (FOR-SALE RESIDENTIAL ONLY)</b>									
Total Value of For-Sale New Construction			\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Value of Resale	10% turnover/yr		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total For Sale Value			\$0	\$0	\$0	\$0	\$0	\$0	\$0

Appendix 5  
 Projected Net Fiscal Impact of Alternative Scenario  
 Ni Village;  
 Spotsylvania County, VA

	VALUE ASSUMPTION (2009 \$)	TOTAL (2009-2028)	2016 Year 8	2017 Year 9	2018 Year 10	2019 Year 11	2020 Year 12	2021 Year 13	2022 Year 14
Recordation Tax Revenues	0.204%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>UTILITY TAX REVENUE</b>									
Utility Tax per Employee	\$18		\$23	\$23	\$24	\$25	\$25	\$26	\$27
Utility Tax per Household	\$53		\$65	\$67	\$69	\$71	\$73	\$75	\$77
No. Employees		1,451	493	573	653	733	813	892	972
No. Eff. HHs		0	0	0	0	0	0	0	0
<b>Total Utility Tax Revenues</b>		<b>\$380,476</b>	<b>\$11,127</b>	<b>\$13,315</b>	<b>\$15,624</b>	<b>\$18,059</b>	<b>\$20,627</b>	<b>\$23,332</b>	<b>\$26,181</b>
<b>MISCELLANEOUS REVENUE</b>									
Miscellaneous Revenues (See Appendix)									
Per Employee	\$111		\$137	\$141	\$145	\$150	\$154	\$159	\$164
No. Employees		1,451	493	573	653	733	813	892	972
Misc Rev (Employee)		\$2,311,785	\$67,607	\$80,900	\$94,929	\$109,727	\$125,328	\$141,766	\$159,078
Per Resident	\$170		\$209	\$216	\$222	\$229	\$236	\$243	\$250
No. Residents		0	0	0	0	0	0	0	0
Misc Rev (Resident)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Miscellaneous Revenues (See Appendix)</b>		<b>\$2,311,785</b>	<b>\$67,607</b>	<b>\$80,900</b>	<b>\$94,929</b>	<b>\$109,727</b>	<b>\$125,328</b>	<b>\$141,766</b>	<b>\$159,078</b>
<b>PUBLIC FACILITIES PAYMENTS/PROFFERS</b>									
<b>Total Public Facilities Payments</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Real Property Tax		\$10,240,415	\$310,354	\$365,461	\$423,596	\$484,890	\$549,481	\$617,510	\$689,127
Personal Property Tax		\$7,078,796	\$207,016	\$247,719	\$290,677	\$335,991	\$383,761	\$434,096	\$487,105
Sales Tax		\$42,141	\$2,070	\$2,132	\$2,196	\$2,262	\$2,330	\$2,400	\$2,472
Meals Tax		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transient Occupancy Tax		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Business License Tax		\$6,909,704	\$204,304	\$243,554	\$284,975	\$328,663	\$374,715	\$423,234	\$474,327
Recordation Tax		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Utility Tax		\$380,476	\$11,127	\$13,315	\$15,624	\$18,059	\$20,627	\$23,332	\$26,181
Miscellaneous Revenues		\$2,311,785	\$67,607	\$80,900	\$94,929	\$109,727	\$125,328	\$141,766	\$159,078
Public Facilities Payments/Proffers		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL REVENUES</b>		<b>\$26,963,317</b>	<b>\$802,477</b>	<b>\$953,080</b>	<b>\$1,111,997</b>	<b>\$1,279,592</b>	<b>\$1,456,241</b>	<b>\$1,642,338</b>	<b>\$1,838,290</b>
<b>EXPENDITURES</b>									
<b>NON-EDUCATIONAL OPERATING EXPENSES (APPENDIX)</b>									
Per Employee	\$372		\$457.42	\$471.14	\$485.27	\$499.83	\$514.83	\$530.27	\$546.18
No. Employees		1,451	493	573	653	733	813	892	972
Op. Expenditures (Employee)		\$7,716,264.69	\$225,658.07	\$270,026.43	\$316,853.80	\$366,247.79	\$418,320.25	\$473,187.43	\$530,970.16
Per Resident	\$660		\$812.32	\$836.69	\$861.79	\$887.65	\$914.28	\$941.71	\$969.96
No. Residents		0	0	0	0	0	0	0	0
Op. Expenditures (Resident)		\$0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Non-Educational Op. Exp.</b>		<b>\$7,716,265</b>	<b>\$225,658</b>	<b>\$270,026</b>	<b>\$316,854</b>	<b>\$366,248</b>	<b>\$418,320</b>	<b>\$473,187</b>	<b>\$530,970</b>
<b>EDUCATIONAL OPERATING EXPENSES (SEE ASSUMPTIONS EXHIBIT)</b>									
Per Student	\$4,850		\$5,964.50	\$6,143.44	\$6,327.74	\$6,517.58	\$6,713.10	\$6,914.50	\$7,121.93
No. Students		0	0	0	0	0	0	0	0
<b>Educational Op. Expenditures (Pupil)</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

Appendix 5  
 Projected Net Fiscal Impact of Alternative Scenario  
 Ni Village;  
 Spotsylvania County, VA

	VALUE									
	ASSUMPTION	TOTAL	2016	2017	2018	2019	2020	2021	2022	
	(2009 \$)	(2009-2028)	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	
<b>CAPITAL EXPENDITURES</b>										
Total Capital Expenditures										
Townhome		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Multifamily		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Capital Expenditures		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Payment on 20 Year Bond	6.5% Int. Rate 20 Yr Term	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Bond Payment</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Expenditures Summary</b>										
Non-Educational Op. Exp.		\$7,716,265	\$225,658	\$270,026	\$316,854	\$366,248	\$418,320	\$473,187	\$530,970	
Educational Op. Expenditures (Pupil)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Expenditures		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Expenditures</b>		<b>\$7,716,265</b>	<b>\$225,658</b>	<b>\$270,026</b>	<b>\$316,854</b>	<b>\$366,248</b>	<b>\$418,320</b>	<b>\$473,187</b>	<b>\$530,970</b>	
<b>NET FISCAL IMPACT</b>										
		<b>\$19,247,053</b>	<b>\$576,819</b>	<b>\$683,054</b>	<b>\$795,144</b>	<b>\$913,344</b>	<b>\$1,037,921</b>	<b>\$1,169,150</b>	<b>\$1,307,320</b>	

Appendix 5  
 Projected Net Fiscal Impact of Alternative Scenario  
 Ni Village;  
 Spotsylvania County, VA

	VALUE ASSUMPTION (2009 \$)	TOTAL (2009-2028)	2023 Year 15	2024 Year 16	2025 Year 17	2026 Year 18	2027 Year 19	2028 Year 20
<b>REVENUES</b>								
<b>REAL PROPERTY REVENUES</b>								
Commercial			\$136,087,698	\$149,527,481	\$163,651,172	\$178,487,710	\$194,067,154	\$210,420,726
Prior Year Value Subject to Real Property Tax			\$123,303,965	\$136,087,698	\$149,527,481	\$163,651,172	\$178,487,710	\$194,067,154
Real Property Tax Rate (Per \$100 AV)	\$0.62 per \$100 AV	0.62	0.62	0.62	0.62	0.62	0.62	0.62
Total Commercial Real Property Tax Revenues		\$10,240,415	\$764,485	\$843,744	\$927,070	\$1,014,637	\$1,106,624	\$1,203,216
<b>TOTAL REAL PROPERTY REVENUES</b>		<b>\$10,240,415</b>	<b>\$764,485</b>	<b>\$843,744</b>	<b>\$927,070</b>	<b>\$1,014,637</b>	<b>\$1,106,624</b>	<b>\$1,203,216</b>
<b>PERSONAL PROPERTY TAX REVENUES</b>								
Office								
Conventional Office Employees	1,451		1,052	1,132	1,212	1,291	1,371	1,451
Personal Property Tax Rev. per Emp	\$341 per Employee		\$516.09	\$531.57	\$547.52	\$563.95	\$580.86	\$598.29
Total Personal Property Taxes		\$7,078,796	\$542,904	\$601,612	\$663,355	\$728,260	\$796,463	\$868,102
<b>Total Personal Property Taxes</b>		<b>\$7,078,796</b>	<b>\$542,904</b>	<b>\$601,612</b>	<b>\$663,355</b>	<b>\$728,260</b>	<b>\$796,463</b>	<b>\$868,102</b>
<b>SALES TAX REVENUES</b>								
Construction	% of improvement							
Commercial Improvements	60%		\$5,091,377	\$5,244,118	\$5,401,442	\$5,563,485	\$5,730,390	\$5,902,301
Total Improvements (Construction Costs, excl labor which is not subject to sales tax)		\$84,281,644	\$5,091,377	\$5,244,118	\$5,401,442	\$5,563,485	\$5,730,390	\$5,902,301
% Materials and Purchased in County	5.0%		\$254,569	\$262,206	\$270,072	\$278,174	\$286,519	\$295,115
<b>Retail Sales Tax Rev (Construction)</b>	1.0%	<b>\$42,141</b>	<b>\$2,546</b>	<b>\$2,622</b>	<b>\$2,701</b>	<b>\$2,782</b>	<b>\$2,865</b>	<b>\$2,951</b>
<b>Total Sales Tax Revenues</b>		<b>\$42,141</b>	<b>\$2,546</b>	<b>\$2,622</b>	<b>\$2,701</b>	<b>\$2,782</b>	<b>\$2,865</b>	<b>\$2,951</b>
<b>BUSINESS LICENSE TAX</b>								
Cumulative Employees								
High-Density Office		1,451	1,052	1,132	1,212	1,291	1,371	1,451
<b>Total Employees</b>		<b>1,451</b>	<b>1,052</b>	<b>1,132</b>	<b>1,212</b>	<b>1,291</b>	<b>1,371</b>	<b>1,451</b>
Revenues	Gross Receipts per Employee							
High-Density Office	\$150,000		\$238,676,287	\$264,486,246	\$291,629,995	\$320,164,331	\$350,148,260	\$381,643,077
<b>Business License Tax -Rev</b>								
Direct Business License Tax Rev	Rate							
High-Density Office	\$0.21 per \$100 Gross Rec.	\$6,457,493	\$495,253	\$548,809	\$605,132	\$664,341	\$726,558	\$791,909
Builder/Developer Construction Costs	\$0.08 per \$100 Gross Rec.	\$112,376	\$6,789	\$6,992	\$7,202	\$7,418	\$7,641	\$7,870
<b>Total Direct Professional and Business</b>		<b>\$6,569,869</b>	<b>\$502,042</b>	<b>\$555,801</b>	<b>\$612,334</b>	<b>\$671,759</b>	<b>\$734,198</b>	<b>\$799,779</b>
Business License Tax Rev from Leasing Activities	Tax Rate							
High-Density Office	\$0.18 per \$100 Gross Rec.		\$26	\$368,184	\$396,115	\$424,046	\$451,978	\$479,909
Total Leasing Rev			\$14,479,695	\$16,045,499	\$17,692,220	\$19,423,303	\$21,242,328	\$23,153,013
<b>Total Business License Tax Rev from Leasing Activ</b>	\$0.18 per \$100 Gross Rec.	<b>\$339,835</b>	<b>\$26,063</b>	<b>\$28,882</b>	<b>\$31,846</b>	<b>\$34,962</b>	<b>\$38,236</b>	<b>\$41,675</b>
<b>TOTAL BUSINESS LICENSE TAX REVENUE</b>		<b>\$6,909,704</b>	<b>\$528,105</b>	<b>\$584,683</b>	<b>\$644,180</b>	<b>\$706,721</b>	<b>\$772,434</b>	<b>\$841,455</b>
<b>RECORDATION TAX REVENUES (FOR-SALE RESIDENTIAL ONLY)</b>								
Total Value of For-Sale New Construction			\$0	\$0	\$0	\$0	\$0	\$0
Total Value of Resale	10% turnover/yr		\$0	\$0	\$0	\$0	\$0	\$0
Total For Sale Value			\$0	\$0	\$0	\$0	\$0	\$0

Appendix 5  
 Projected Net Fiscal Impact of Alternative Scenario  
 Ni Village;  
 Spotsylvania County, VA

	VALUE ASSUMPTION (2009 \$)	TOTAL (2009-2028)	2023 Year 15	2024 Year 16	2025 Year 17	2026 Year 18	2027 Year 19	2028 Year 20
<b>Recordation Tax Revenues</b>	0.204%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>UTILITY TAX REVENUE</b>								
Utility Tax per Employee	\$18		\$28	\$29	\$29	\$30	\$31	\$32
Utility Tax per Household	\$53		\$80	\$82	\$85	\$87	\$90	\$92
No. Employees		1,451	1,052	1,132	1,212	1,291	1,371	1,451
No. Eff. HHs		0	0	0	0	0	0	0
<b>Total Utility Tax Revenues</b>		<b>\$380,476</b>	<b>\$29,180</b>	<b>\$32,336</b>	<b>\$35,654</b>	<b>\$39,143</b>	<b>\$42,809</b>	<b>\$46,659</b>
<b>MISCELLANEOUS REVENUE</b>								
Miscellaneous Revenues (See Appendix)								
Per Employee	\$111		\$169	\$174	\$179	\$184	\$190	\$195
No. Employees		1,451	1,052	1,132	1,212	1,291	1,371	1,451
Misc Rev (Employee)		\$2,311,785	\$177,301	\$196,474	\$216,638	\$237,834	\$260,108	\$283,504
Per Resident	\$170		\$257	\$265	\$273	\$281	\$290	\$299
No. Residents		0	0	0	0	0	0	0
Misc Rev (Resident)		\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Miscellaneous Revenues (See Appendix)</b>		<b>\$2,311,785</b>	<b>\$177,301</b>	<b>\$196,474</b>	<b>\$216,638</b>	<b>\$237,834</b>	<b>\$260,108</b>	<b>\$283,504</b>
<b>PUBLIC FACILITIES PAYMENTS/PROFFERS</b>								
<b>Total Public Facilities Payments</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Real Property Tax		\$10,240,415	\$764,485	\$843,744	\$927,070	\$1,014,637	\$1,106,624	\$1,203,216
Personal Property Tax		\$7,078,796	\$542,904	\$601,612	\$663,355	\$728,260	\$796,463	\$868,102
Sales Tax		\$42,141	\$2,546	\$2,622	\$2,701	\$2,782	\$2,865	\$2,951
Meals Tax		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transient Occupancy Tax		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Business License Tax		\$6,909,704	\$528,105	\$584,683	\$644,180	\$706,721	\$772,434	\$841,455
Recordation Tax		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Utility Tax		\$380,476	\$29,180	\$32,336	\$35,654	\$39,143	\$42,809	\$46,659
Miscellaneous Revenues		\$2,311,785	\$177,301	\$196,474	\$216,638	\$237,834	\$260,108	\$283,504
Public Facilities Payments/Proffers		\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL REVENUES</b>		<b>\$26,963,317</b>	<b>\$2,044,521</b>	<b>\$2,261,471</b>	<b>\$2,489,598</b>	<b>\$2,729,377</b>	<b>\$2,981,303</b>	<b>\$3,245,888</b>
<b>EXPENDITURES</b>								
<b>NON-EDUCATIONAL OPERATING EXPENSES (APPENDIX)</b>								
Per Employee	\$372		\$562.57	\$579.44	\$596.83	\$614.73	\$633.17	\$652.17
No. Employees		1,451	1,052	1,132	1,212	1,291	1,371	1,451
Op. Expenditures (Employee)		\$7,716,264.69	\$591,793.98	\$655,789.35	\$723,091.84	\$793,842.26	\$868,186.92	\$946,277.81
Per Resident	\$660		\$999.06	\$1,029.03	\$1,059.90	\$1,091.70	\$1,124.45	\$1,158.18
No. Residents		0	0	0	0	0	0	0
Op. Expenditures (Resident)		\$0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Non-Educational Op. Exp.</b>		<b>\$7,716,265</b>	<b>\$591,794</b>	<b>\$655,789</b>	<b>\$723,092</b>	<b>\$793,842</b>	<b>\$868,187</b>	<b>\$946,278</b>
<b>EDUCATIONAL OPERATING EXPENSES (SEE ASSUMPTIONS EXHIBIT)</b>								
Per Student	\$4,850		\$7,335.59	\$7,555.66	\$7,782.33	\$8,015.80	\$8,256.27	\$8,503.96
No. Students		0	0	0	0	0	0	0
<b>Educational Op. Expenditures (Pupil)</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

Appendix 5  
 Projected Net Fiscal Impact of Alternative Scenario  
 Ni Village;  
 Spotsylvania County, VA

	VALUE								
	ASSUMPTION	TOTAL	2023	2024	2025	2026	2027	2028	
	(2009 \$)	(2009-2028)	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	
<b>CAPITAL EXPENDITURES</b>									
Total Capital Expenditures									
Townhome		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Multifamily		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Capital Expenditures		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Payment on 20 Year Bond	6.5% Int. Rate 20 Yr Term	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Bond Payment</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Expenditures Summary</b>									
Non-Educational Op. Exp.		\$7,716,265	\$591,794	\$655,789	\$723,092	\$793,842	\$868,187	\$946,278	
Educational Op. Expenditures (Pupil)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Expenditures		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Expenditures</b>		<b>\$7,716,265</b>	<b>\$591,794</b>	<b>\$655,789</b>	<b>\$723,092</b>	<b>\$793,842</b>	<b>\$868,187</b>	<b>\$946,278</b>	
<b>NET FISCAL IMPACT</b>									
		<b>\$19,247,053</b>	<b>\$1,452,727</b>	<b>\$1,605,681</b>	<b>\$1,766,506</b>	<b>\$1,935,535</b>	<b>\$2,113,116</b>	<b>\$2,299,610</b>	







# LUCK DEVELOPMENT PARTNERS

## Appendix 7

### ALLOCATION OF GENERAL FUND REVENUES SPOTSYLVANIA COUNTY, VA FISCAL YEAR 2010

2009 Population	120,765	80%
2009 Employment	29,664	20%
<b>Total</b>	<b>150,429</b>	<b>100%</b>

Expenditure	FY 2010			% Per Resident	% Per Employee	Allocation	
	Budget	Exclude	Allocate			/Resident	/Employee
VOPEX Exercises	\$25,000	\$0	\$25,000	90%	10%	\$0.19	\$0.08
Non-Taxable Tourism Misc	\$0	\$0	\$0	0%	0%	\$0.00	\$0.00
Taxable Tourism Misc	\$1,500	\$0	\$1,500	90%	10%	\$0.01	\$0.01
Sale of Surplus Property	\$52,000	\$0	\$52,000	90%	10%	\$0.39	\$0.18
P/R Sale Items	\$1,800	\$0	\$1,800	90%	10%	\$0.01	\$0.01
Administrative Collection Fee	\$225,000	\$0	\$225,000	90%	10%	\$1.68	\$0.76
Miscellaneous	\$118,716	\$0	\$118,716	90%	10%	\$0.88	\$0.40
W/S Administrative Fee	\$1,860,573	\$0	\$1,860,573	90%	10%	\$13.87	\$6.27
Other Local Rev Sources	\$12,000	\$0	\$12,000	90%	10%	\$0.09	\$0.04
Proffers	\$0	\$0	\$0	0%	0%	\$0.00	\$0.00
Insurance Recovery Revenue	\$48,000	\$0	\$48,000	90%	10%	\$0.36	\$0.16
Donations	\$0	\$0	\$0	0%	0%	\$0.00	\$0.00
Composting Admin Fee	\$627,722	\$0	\$627,722	90%	10%	\$4.68	\$2.12
PDR (Purch Dev Right) Revenue	\$0	\$0	\$0	0%	0%	\$0.00	\$0.00
Tourism Comm Event Donations	\$40,200	\$0	\$40,200	90%	10%	\$0.30	\$0.14
Training Fees	\$0	\$0	\$0	0%	0%	\$0.00	\$0.00
DSS/CSA local revenue	\$0	\$0	\$0	0%	0%	\$0.00	\$0.00
Sheriff Local Services	\$75,000	\$75,000	\$0	0%	0%	\$0.00	\$0.00
Land Sale Surplus	\$100,000	\$100,000	\$0	0%	0%	\$0.00	\$0.00
Benefit Reserve	\$800,000	\$800,000	\$0	0%	0%	\$0.00	\$0.00
<b>Non-Categorical State Aid</b>	<b>\$15,460,730</b>	<b>\$15,460,730</b>	<b>\$0</b>			<b>\$0.00</b>	<b>\$0.00</b>
<b>Shared Expenses</b>	<b>\$5,808,398</b>	<b>\$0</b>	<b>\$2,904,199</b>			<b>\$19.31</b>	<b>\$19.31</b>
<b>Social Services Revenue</b>	<b>\$10,922,202</b>	<b>\$0</b>	<b>\$5,461,101</b>			<b>\$45.22</b>	<b>\$0.00</b>
<b>Other Categorical Reimbursement</b>	<b>\$463,467</b>	<b>\$463,467</b>	<b>\$0</b>			<b>\$0.00</b>	<b>\$0.00</b>
<b>Federal Funds</b>	<b>\$297,185</b>	<b>\$297,185</b>	<b>\$0</b>	<b>0%</b>	<b>0%</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>TOTAL</b>	<b>\$212,706,230</b>	<b>\$180,477,395</b>	<b>\$23,863,535</b>			<b>\$170.23</b>	<b>\$111.43</b>

<sup>1</sup> Excludes Development related permits and fees.