

Fiscal Impact Analysis of Ni Village Spotsylvania County, Virginia

Luck Development Partners | October 2, 2009



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EXECUTIVE SUMMARY

Luck Development Partners (LDP) retained RCLCO (Robert Charles Lesser & Co.), a national independent real estate consulting and economic analysis firm, to analyze the fiscal impact of a proposed mixed-use development at Ni Village in Spotsylvania County, Virginia, which will include office and research & development (R&D) space, an education campus catering to local colleges and universities, multifunctional meeting space, a modest amount of retail and services, two hotels, townhomes, condominiums, rental apartments, and a number of amenities and recreational uses in a well-integrated, walkable community. As conceived, LDP is planning to deliver a mix of uses that is unique to Spotsylvania County with high-quality land planning and extensive community amenities that would become a sustainable driver of economic activity. The project consists of two components: East Campus, to the east of Route 1, which will include primarily commercial uses, and The Village, on the west side of Route 1, which will feature residential and neighborhood-level commercial space. If successful, the project will help the County attract and grow an employment base, enhance opportunities for higher education and collaboration among existing local colleges and universities, and provide high-quality residential and retail uses within walking distance. Furthermore, the extensive array of recreational facilities and amenities, including parks, trails, and outdoor event space will be available to the entire population at large.

RCLCO concurrently conducted a market feasibility analysis to determine the likely absorption of residential and commercial uses and their associated values in terms of achievable home prices, apartment rents, office and retail rents, retail sales, and hotel rates. The results of the market assessment provide the underpinnings of the fiscal impact analysis. The market assessment did not focus on the timing of delivery of lead tenants at the education campus and within the office/R&D space, as securing those anchor uses is subject to aggressive prospecting, successful negotiations, collaboration with economic development officials, etc., and not specifically determined by market forces. We do believe that LDP's vision for the development is achievable, and in our market assessment, we focused on the opportunities that would arise for complementary development once agreements with lead tenants are in place.

The objective of this analysis was to evaluate the fiscal impact of the projected development on Spotsylvania County, including the School District, and compare the results under an alternative scenario of conventional office space in a typical, suburban-style campus with limited amenities. We refer to the impact of the proposed development program as the "Proposed" scenario and the impact of the purely office development program as the "Alternative" scenario.

The analysis took into account all categories of revenues and expenditures expected to be received and incurred as a result of the projected development, and incorporated them into a detailed model. We relied on inputs from the County's Fiscal Year 2009-2010 approved General Fund budget, the 2009-2010 Spotsylvania School District budget, the current proposed Zoning and Proffer Policy Guide, the current proposed Level of Service Standards for

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Public Facilities & Services, and assumptions from various other sources, including the U.S. Census, the Bureau of Labor Statistics, and demographic projections from the Spotsylvania County Planning Department in the fiscal impact model.

We estimate that the proposed development would generate 1,460 residents, 2,332 employees, and 149 public school children at build-out. Under the “Alternative” scenario, the project would generate an estimated 1,451 employees. Exhibit 6 provides the development program and other key assumptions.

Our analysis found that Ni Village (including East Campus and The Village) would generate a substantial fiscal benefit to the County—an estimated \$62.5 million through 2028 as proposed and substantially less under the “Alternative” scenario—an estimated \$19 million over the same period. See Figure 1 below or Exhibit 2 for a summary of the total net fiscal impact on Spotsylvania County:

Figure 1 *Summary of Net Fiscal Impact*

CATEGORY	PROPOSED SCENARIO		ALTERNATIVE SCENARIO	
	\$	%	\$	%
REVENUES				
Real Property Tax	\$36,585,000	30%	\$10,240,000	38%
Personal Property Tax	\$30,364,000	25%	\$7,079,000	26%
Sales Tax	\$10,075,000	8%	\$42,000	0%
Meals Tax	\$5,557,000	5%	\$0	0%
Transient Occupancy Tax	\$4,934,000	4%	\$0	0%
Business License Tax	\$13,423,000	11%	\$6,910,000	26%
Recordation Tax	\$584,000	0%	\$0	0%
Utility Tax	\$1,677,000	1%	\$380,000	1%
Miscellaneous Revenues	\$9,513,000	8%	\$2,312,000	9%
Public Facilities Payments/Proffers	\$10,014,000	8%	\$0	0%
TOTAL	\$122,726,000	100%	\$26,963,000	100%
EXPENDITURES				
Operating Costs	\$34,387,000	57%	\$7,716,000	100%
Educational Operating Costs	\$13,759,000	23%	\$0	0%
Capital Costs	\$12,081,000	20%	\$0	0%
TOTAL	\$60,227,000	100%	\$7,716,000	100%
NET FISCAL IMPACT	\$62,499,000		\$19,247,000	

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We also conducted an economic impact analysis of the proposed trail system, and found that the purchases of hard and soft goods in and around Spotsylvania that can be tied back to use of the trail could total between \$1.8 and \$3.7 million per year (which could support as many as 60 employees), while also providing countless intangible benefits related to health, quality of life, and connectivity to the County's existing heritage assets.

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CRITICAL ASSUMPTIONS

The conclusions and recommendations presented in this report are based on our analysis of the information available to us from our own sources and from the client as of the date of this report. We assume that the information is correct, complete, and reliable.

Our conclusions and recommendations are based on certain assumptions about the future performance of the global, national, and/or local economy and real estate market, and on other factors similarly outside either our control or that of the client. We analyzed trends and the information available to us in drawing conclusions and making the appropriate recommendations. However, given the fluid and dynamic nature of the economy and real estate markets, it is critical to monitor the economy and markets continuously and to revisit the aforementioned conclusions and recommendations periodically to ensure that they stand the test of time.

We assume that, in the future, the economy and real estate markets will grow at a stable and moderate rate. However, history tells us that stable and moderate growth patterns are not sustainable over extended periods of time. Indeed, we find that the economy is cyclical and that the real estate markets are typically highly sensitive to business cycles. Our analysis does not necessarily take into account the potential impact of major economic "shocks" on the national and/or local economy and does not necessarily account for the potential benefits from a major "boom." Similarly, the analysis does not necessarily reflect the residual impact on the real estate market and the competitive environment of such a shock or boom. The future is always difficult to predict, particularly given changing consumer and market psychology. Therefore, we recommend the close monitoring of the economy and the marketplace. The project and investment economics should be "stress tested" to ensure that potential fluctuations in the economy and real estate market conditions will not cause failure.

In addition, we assume that economic, employment, and household growth will occur more or less in accordance with current expectations, along with other forecasts of trends and demographic and economic patterns. Along these lines, we are not taking into account any major shifts in the level of consumer confidence; in the cost of development and construction; in tax laws (i.e., property and income tax rates, deductibility of mortgage interest, and so forth); or in the availability and/or cost of capital and mortgage financing for real estate developers, owners, and buyers. Should any of the above change, this analysis should probably be updated, with the conclusions and recommendations summarized herein reviewed accordingly (and possibly revised).

We also assume that competitive projects will be developed as planned (active and future) and that a reasonable stream of supply offerings will satisfy real estate demand. Finally, we assume that major public works projects occur and are completed as planned.

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REVENUES

Real Property Tax

The model includes projected real property tax revenues to Spotsylvania County from 2009 through 2028. In the market feasibility study, we provided likely home prices for the for-sale residential units and apartment rents in 2009 dollars, which we inflated at 2.75% per year through 2018 and 3% per year thereafter. We estimated the likely total assessed values (land and improvements) of the remaining non-residential uses by taking into account current assessments of the most comparable properties in the county. Exhibit 6 provides the development program and projected deliveries and Appendix 1 provides current and projected assessed values.

We multiplied the taxable assessed values by the current County tax rate of \$0.62 per \$100 of assessed value. The fiscal impact model also takes into account the additional real estate taxes that will be paid on undeveloped land in inventory during the build-out period.

Personal Property Tax

To determine the likely personal property tax revenues, we estimated the percentage of personal property taxes that likely emanates from the residential population versus the non-residential base. Given that the resident population represents 80% of the population and employment combined, we assumed that 80% of personal property taxes are generated from residents and that 20% emanate from employees. We also included the value of taxes from machinery and tools in the per-employee estimate. We then applied the resulting average estimated taxes in Fiscal Year 2010 per household and per employee to the projected future occupied housing units and on-site employees at the subject property (\$876 per household and \$376 per employee (and inflated by 3% annually).

Sales Tax

In the "Proposed" scenario, we estimate the retail/commercial use will generate annual sales of \$370 per square foot and the restaurants would generate annual sales of \$375 per square foot. In addition, we included estimated taxable sales at two hotels and from construction materials purchased within the County. Lastly, the projected sales tax revenues include other retail expenditures that future residents will likely make off-site, but within Spotsylvania County, based on projected household income characteristics and data available on annual retail expenditures. In the "Alternative" scenario, sales taxes only include sales from construction materials, as we are not projecting retail, residential, or hotel development on site. We multiplied projected taxable sales by the County sales tax rate of 1%.

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Meals Tax

Spotsylvania County collects a 4% meals tax on all prepared foods. In the “Proposed” scenario, we estimated relevant sales from food and beverage sales at the hotels, within on-site restaurants, and purchases from residents at Ni Village at off-site restaurants within the County.

Transient Occupancy Tax

The County receives a 5% transient occupancy tax on hotel revenues. We estimated likely transient occupancy tax under the “Proposed” scenario assuming an average daily rate (ADR) of \$90 at the limited-service hotel and \$130 at the full-service hotel in current dollars and a stabilized average occupancy rate of 65%.

Business, Professional and Occupational License (BPOL) Tax

The County receives 0.29% of business receipts from professional services; 0.18% from business services, leasing activity, and miscellaneous services; 0.08% from contractors; and 0.10% from retailers. We have assumed a blended rate of 0.21% would apply to the education and multi-functional space and a blended rate of 0.24% would apply to office/R&D space.

Recordation and Grantor Tax

Virginia imposes a state tax on the admission of record of deeds, deeds of trusts, mortgages, leases, and contracts. The tax rate is 25 cents on every \$100 (or fraction of \$100) of the consideration or the actual value of the property conveyed, whichever is greater. Spotsylvania County imposes a tax equal to one-third of the state tax. In addition to the tax on deeds, a grantor tax is imposed at the rate of 50 cents on every \$500 (or fraction of \$500) of the consideration or value of the interest exclusive of the value of any lien or encumbrance, of which one-half is returned to the County. Assuming an average down payment of 15%, we have calculated a blended recordation/grantor tax rate of 0.204%. Recordation and grantor taxes were calculated for both the initial sale of residential units under the “Proposed” scenario, as well as subsequent transfers, based on homeowner turnover rates of 10.4% (based on data from the 2000 Census for Spotsylvania County).

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Utility Tax

The County levies a tax on consumer utility purchases, such as natural gas, electricity, and telephone service. To determine the likely utility tax revenues, we estimated that 80% emanate from residents and 20% emanate from employees. We applied an average utility tax of (based on Fiscal Year 2010 budget) of \$52.74 per resident and \$18.34 per employee. We applied a 3% annual appreciation rate.

Miscellaneous Revenues

Of remaining miscellaneous revenues within the General Fund operating budget that the County would likely receive as a result of projected development at the subject property, we estimated the portion of each type of miscellaneous revenue that is attributable to residential versus non-residential uses, and calculated the average per resident and per employee. We excluded fees tied to new development (under the assumption that the value of those fees are estimated to cover the administrative costs of servicing them), some miscellaneous fees, "Non-Categorical State Aid," "Other Categorical Reimbursement," 50% of "Shared Expenses" and "Social Service" revenues, and federal revenues. The resulting revenue is \$111.43 per employee and \$170.23 per resident, as shown in Appendix 7. We applied a 3% annual appreciation rate.

In addition, we estimated the average proffer payments to be paid by the developer based on the currently proposed Zoning Evaluation and Proffer Policy Guide, which provides estimates of the incremental impact of an individual housing unit on the County's capital facilities. The per-unit payments are \$22,078 per townhome and \$11,399 per multifamily unit (in 2009 dollars). The payments include demands on the following categories of facilities and infrastructure: fire and rescue, libraries, parks and recreation, schools, transportation, law enforcement, general government and judicial services, and solid waste. We have assumed that payments would increase by 3% annually and would be paid one year prior to delivery. We have not assumed proffer payments for non-residential uses or other potential payments that the County may require from LDP upon future negotiations.

As there are no anticipated residential uses in the "Alternative" scenario, we assume no cash proffers will be required.

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EXPENDITURES

Allocated Operating Expenditures – Non-Educational

Appendix 6 provides details on how we allocated operating expenditures in the County's General Fund on a per-resident and per-employee basis. As noted in the discussion of allocated revenues, for each expenditure category, we estimated what share is attributable to residents versus employees. We excluded debt service payments and the value of permits and fees tied to new development (under the assumption that the value of those fees is estimated to cover the administrative costs of servicing them). The resulting average expenditures are \$660.49 per resident and \$371.92 per employee in Spotsylvania County, which we inflated at an annual rate of 3%.

Allocated Operating Expenditures – Educational

The fiscal impact model estimates the local burden of educational operating expenditures per student. As of Fiscal Year 2010, the local share of school district operating expenses is \$116.7 million, which we divided by the 2009 projected enrollment. We then multiplied the average operating cost of \$4,850 per student by the projected number of students that the project would likely generate under the "Proposed" scenario. We applied a 3% annual inflation rate to the per-student cost. The proposed Level of Standards for Public Facilities and Services provided the per-unit student yield rates of 2.16 per townhome and 1.53 per multifamily unit.

Capital Improvement Costs

We have assumed that the per-unit proffer fees that the County imposes on new development will represent the actual cost of needed capital improvements to the County as a result of the projected development at the subject property under the "Proposed" scenario. We have bonded the annual proffer payments over 20-year periods using a 6.5% interest rate.

We have also considered the impact of other demands on infrastructure not accounted for in per-unit proffer payments. Through coordination with the engineering firm, Stantec, who is also part of LDP's team of consultants, we have learned that the County does not anticipate upgrades to other existing infrastructure and we have not assumed additional costs or proffer payments for other infrastructure improvements. User fees associated with water and sewer are not included in the analysis as these revenues are collected to offset the corresponding cost to the County, and therefore would not present an opportunity to create a net gain or loss to the County's General Fund.

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Sanitary Sewer

The Department of Utilities for Spotsylvania County has confirmed that an existing pump station could service the initial phases of construction for The Village. The department shared a master plan that includes a new pump station downstream of the existing station that would serve all of Ni Village. The County will fund these improvements through their capital projects and will repay the related debt by an increase in user fees.

This new station will serve additional development upstream of Ni Village and may require upsizing of gravity sanitary sewer lines through our development. However, the department will reimburse or fund the upsizing portion of the project. Therefore it is concluded that the infrastructure to serve the project is adequate and no unusual costs related to development have been confirmed to be needed at this time.

Potable Water

The Department of Utilities for Spotsylvania County has confirmed that they would serve Ni Village with potable water. The County is of the opinion that a parallel 12 or 16 inch diameter main will be needed to serve this density of development and points to the south. Until more is known about the eventual development mix, the size remains variable. At this time, a 12 inch main has been installed within the River Run Industrial Park adjacent to projected on-site development, which could serve as this parallel main. However, new development may require relocation or abandonment and reconstruction of said parallel main. Again, all infrastructure is contained within the confines of the project and if the size of the main required to serve points south of us requires upsizing the department will participate. Therefore it is concluded that the infrastructure to serve the project is adequate and no unusual costs related to development have been confirmed to be needed at this time.

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ADDITIONAL ECONOMIC IMPACT

As part of the Ni Village plan, Luck Development intends to lead the creation of a network of trails that will help link the project to the greater network of civil war parks in the Spotsylvania/Fredericksburg area. Trail advocacy groups point out that well executed trail systems can help support or increase property values, drive tourism and consumer spending, and improve the quality of life for users and the greater community.¹ Referring to the C&O Canal and Allegheny Passage trails, the mayor of Cumberland, Maryland stated, “The revival of the city is driven, in part, by the trail ... No one thought people with bikes would spend money, but they were wrong.”²

RCLCO prepared an analysis of the potential economic impact of the proposed trail using a standard methodology and conservative assumptions, and our findings suggest that the trail could generate more than \$1.8 million in economic activity annually for Spotsylvania and the surrounding area.

The economic impact of trail users is typically divided into hard goods purchases and soft goods purchases. Hard goods, like bicycles and related equipment, tend to be higher dollar items with a useful life of about six years on average. Soft goods, like Gatorade, bottled water, snacks, etc., are less expensive but purchased more frequently.

For purposes of our analysis, we tested a range of usage between 200,000 and 400,000 visits per year. By way of comparison, the Fredericksburg & Spotsylvania National Military Park has averaged approximately 475,000 visits annually since 2000. The Washington & Old Dominion Trail in Northern Virginia sees over 1.7 million annual visits, while at the low end the Virginia Creeper trail near the Tennessee border gets about 130,000 visits per year. Hard goods expenditures are calculated by multiplying the number of visits x the % usage (the number of trail users that would purchase hard goods related to the trail) x the average hard goods expense per user, divided by the average life of hard goods and the number of trips per user. Soft goods purchases are calculated by multiplying the number of visits x the % usage x the average expense per visit.

Based on our assessment of comparable trails with available data, we estimate that 80% of trail users will make at least one hard good purchase related to trail use every six years, with an average of \$300 spent. 50% of trail users will make soft goods purchases, averaging \$7 per visit. Using these assumptions the trail would generate between \$1.1 and \$2.3 million in hard good purchases, and \$700,000 to \$1.4 million in soft good purchases per year, for a total of \$1.8 to \$3.7 million in economic activity annually, depending on the number of trail visits, as illustrated in Figure 2 below.

If we assume typical retail sales equal to \$150 per square foot, and an average of 400 square feet per employee, the retail sales generated by the trail would support 30-60 jobs.

¹ “Trail User Surveys and Economic Impact”; Rails to Trails Conservancy, 2009

² *Baltimore Sun*, December 13, 2006

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Figure 2

Economic Impact of Proposed Trail

Category	% Usage	Avg. Expense	Avg. Life	# of Trips	Annual Visits				
					200,000	300,000	400,000		
Hard Goods	80.00%	\$300	6	7	\$ 1,142,857	\$ 1,714,286	\$ 2,285,714		
Soft Goods	50.00%	\$7	NA	NA	\$ 700,000	\$ 1,050,000	\$ 1,400,000		
<i>Retail Sales</i>					\$ 1,842,857	\$ 2,764,286	\$ 3,685,714		
Avg Sales/SF	\$150	<i>SF Supported</i>					12,286	18,429	24,571
SF/employee	400	<i>Employees Supported</i>					31	46	61

* * * * *

This engagement was conducted by Ann Glendon, Senior Consultant, under the direction of Jonathan Bartlett, Vice President. If you have any questions regarding the conclusions and recommendations included herein, or wish to learn about other RCLCO advisory services, please call (404) 365-9501.

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GENERAL LIMITING CONDITIONS

Reasonable efforts have been made to ensure that the data contained in this study reflect accurate and timely information and are believed to be reliable. This study is based on estimates, assumptions, and other information developed by RCLCO from its independent research effort, general knowledge of the industry, and consultations with the client and its representatives. No responsibility is assumed for inaccuracies in reporting by the client, its agent, and representatives, or in any other data source used in preparing or presenting this study. This report is based on information that to our knowledge was current as of the date of this report, and RCLCO has not undertaken any update of its research effort since such date.

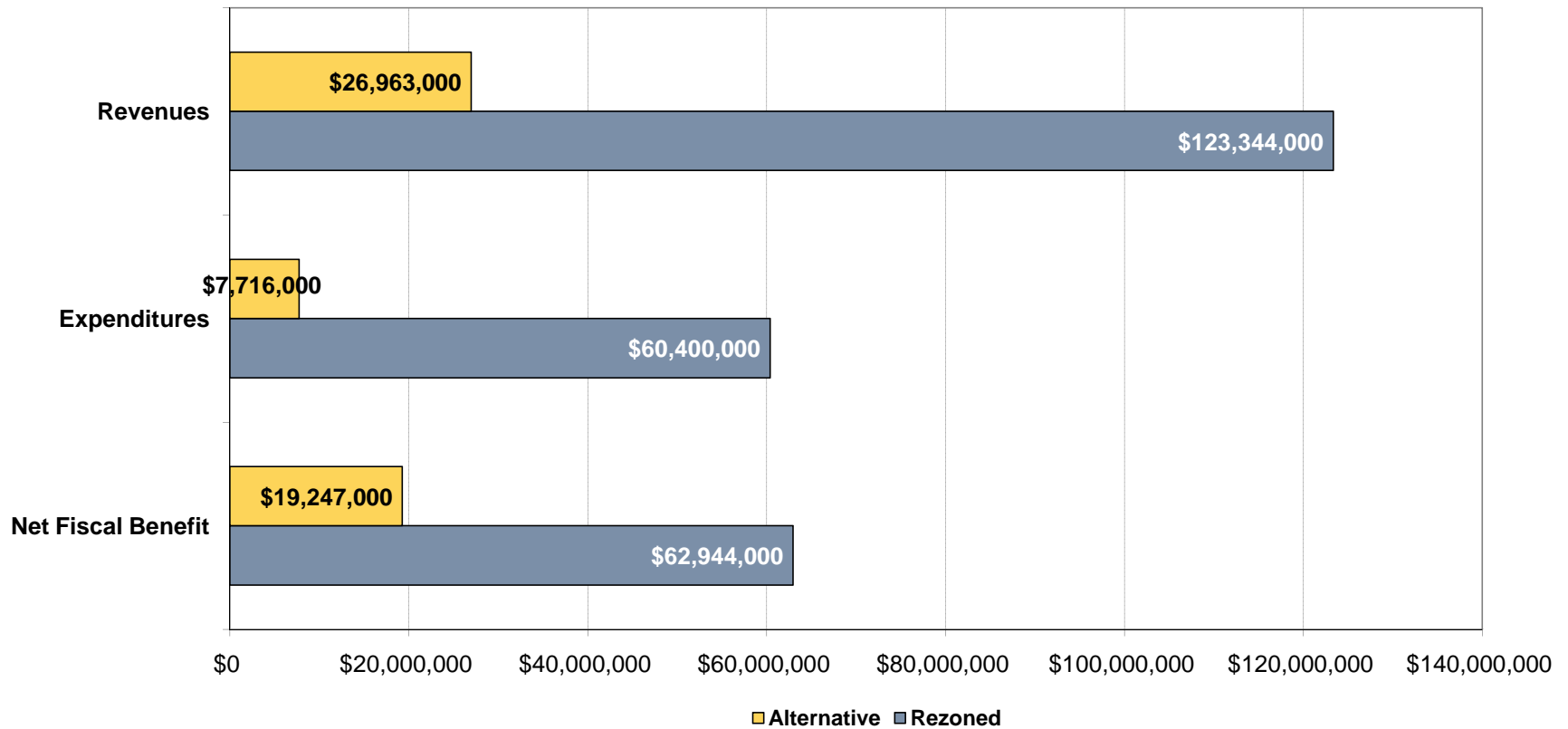
Our report may contain prospective financial information, estimates, or opinions that represent our view of reasonable expectations at a particular time, but such information, estimates, or opinions are not offered as predictions or assurances that a particular level of income or profit will be achieved, that particular events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by our prospective financial analysis may vary from those described in our report, and the variations may be material. Therefore, no warranty or representation is made by RCLCO that any of the projected values or results contained in this study will be achieved.

Possession of this study does not carry with it the right of publication thereof or to use the name of "Robert Charles Lesser & Co." or "RCLCO" in any manner without first obtaining the prior written consent of RCLCO. No abstracting, excerpting, or summarization of this study may be made without first obtaining the prior written consent of RCLCO. This report is not to be used in conjunction with any public or private offering of securities or other similar purpose where it may be relied upon to any degree by any person other than the client without first obtaining the prior written consent of RCLCO. This study may not be used for any purpose other than that for which it is prepared or for which prior written consent has first been obtained from RCLCO.

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Exhibit 1

NET FISCAL IMPACT ANALYSIS NI VILAGE 2009 - 2028



SOURCE: RCLCO

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Exhibit 2

**SUMMARY OF FISCAL IMPACT ANALYSIS
NI VILAGE
SPOTSYLVANIA COUNTY, VA
2009 - 2028**

CATEGORY	PROPOSED SCENARIO		ALTERNATIVE SCENARIO	
	\$	%	\$	%
REVENUES				
Real Property Tax	\$36,811,000	30%	\$10,240,000	38%
Personal Property Tax	\$30,523,000	25%	\$7,079,000	26%
Sales Tax	\$10,076,000	8%	\$42,000	0%
Meals Tax	\$5,557,000	5%	\$0	0%
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Recordation Tax	\$584,000	0%	\$0	0%
Utility Tax	\$1,685,000	1%	\$380,000	1%
Miscellaneous Revenues	\$9,565,000	8%	\$2,312,000	9%
Public Facilities Payments/Proffers	\$10,014,000	8%	\$0	0%
TOTAL	\$123,344,000	100%	\$26,963,000	100%
EXPENDITURES				
Operating Costs	\$34,560,000	57%	\$7,716,000	100%
Educational Operating Costs	\$13,759,000	23%	\$0	0%
Capital Costs	\$12,081,000	20%	\$0	0%
TOTAL	\$60,400,000	100%	\$7,716,000	100%
NET FISCAL IMPACT	\$62,944,000		\$19,247,000	

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Exhibit 3

**ANNUAL NET FISCAL IMPACT OF PROPOSED SCENARIO
NI VILAGE
2009 - 2028**

YEAR	REVENUES	EXPENDITURES	NET FISCAL IMPACT (NFI)	CUMULATIVE NFI
2009	\$164,000	\$0	\$164,000	\$164,000
2010	\$169,000	\$0	\$169,000	\$333,000
2011	\$315,000	\$57,000	\$258,000	\$591,000
2012	\$2,190,000	\$398,000	\$1,792,000	\$2,383,000
2013	\$3,432,000	\$1,039,000	\$2,393,000	\$4,776,000
2014	\$4,249,000	\$1,733,000	\$2,516,000	\$7,292,000
2015	\$4,445,000	\$2,127,000	\$2,317,000	\$9,609,000
2016	\$5,247,000	\$2,490,000	\$2,757,000	\$12,366,000
2017	\$5,776,000	\$2,818,000	\$2,958,000	\$15,324,000
2018	\$7,018,000	\$3,278,000	\$3,740,000	\$19,064,000
2019	\$7,593,000	\$3,646,000	\$3,947,000	\$23,011,000
2020	\$8,353,000	\$4,068,000	\$4,285,000	\$27,296,000
2021	\$7,902,000	\$4,316,000	\$3,585,000	\$30,881,000
2022	\$8,344,000	\$4,485,000	\$3,859,000	\$34,740,000
2023	\$8,663,000	\$4,592,000	\$4,071,000	\$38,811,000
2024	\$9,096,000	\$4,772,000	\$4,323,000	\$43,134,000
2025	\$9,441,000	\$4,888,000	\$4,553,000	\$47,687,000
2026	\$9,908,000	\$5,082,000	\$4,826,000	\$52,513,000
2027	\$10,283,000	\$5,207,000	\$5,075,000	\$57,588,000
2028	\$10,758,000	\$5,404,000	\$5,354,000	\$62,942,000

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Exhibit 4

**ANNUAL NET FISCAL IMPACT OF ALTERNATIVE SCENARIO
NI VILAGE
2009 - 2028**

YEAR	REVENUES	EXPENDITURES	NET FISCAL IMPACT (NFI)	CUMULATIVE NFI
2009	\$65,000	\$0	\$65,000	\$65,000
2010	\$67,000	\$0	\$67,000	\$132,000
2011	\$148,000	\$33,000	\$114,000	\$246,000
2012	\$268,000	\$69,000	\$199,000	\$445,000
2013	\$395,000	\$106,000	\$289,000	\$734,000
2014	\$525,000	\$144,000	\$381,000	\$1,115,000
2015	\$660,000	\$184,000	\$476,000	\$1,591,000
2016	\$802,000	\$226,000	\$577,000	\$2,168,000
2017	\$953,000	\$270,000	\$683,000	\$2,851,000
2018	\$1,112,000	\$317,000	\$795,000	\$3,646,000
2019	\$1,280,000	\$366,000	\$913,000	\$4,559,000
2020	\$1,456,000	\$418,000	\$1,038,000	\$5,597,000
2021	\$1,642,000	\$473,000	\$1,169,000	\$6,766,000
2022	\$1,838,000	\$531,000	\$1,307,000	\$8,073,000
2023	\$2,045,000	\$592,000	\$1,453,000	\$9,526,000
2024	\$2,261,000	\$656,000	\$1,606,000	\$11,132,000
2025	\$2,490,000	\$723,000	\$1,767,000	\$12,899,000
2026	\$2,729,000	\$794,000	\$1,936,000	\$14,835,000
2027	\$2,981,000	\$868,000	\$2,113,000	\$16,948,000
2028	\$3,246,000	\$946,000	\$2,300,000	\$19,248,000

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Exhibit 5

FISCAL IMPACT ASSUMPTIONS SPOTSYLVANIA COUNTY, VIRGINIA AUGUST 2009

DEMOGRAPHIC SECTION	2009	SOURCE
Population	120,765	Spotsylvania County Planning Department Estimate
Households	41,262	Spotsylvania County Planning Department estimate for 2008 (2009 estimate not available) and assumed the same ratio of persons/household would apply to 2009.
Household Size, Avg.	2.70	Generated from Census 2000 household sizes and population by structure type
Townhome	2.16	
Condominiums	1.53	
Rental Apartments	1.53	
Employment	29,664	2008 year-end estimate from BLS (29,906) multiplied by projected employment loss in the Washington, DC, MSA (-0.81% in 2009)
Total Population and Employment	150,429	
Student Population	24,060	Spotsylvania County Public Schools Enrollment 00-10
Owner Turnover	10.4% turnover/yr	Census 2000
Condominium Vacancy Rate	5.0%	
Residential Apartment Vacancy Rate	5.0%	Average Rent Per Unit \$1,436

ESCALATION AND FINANCING RATES	
Revenues	3.0% per yr
Commercial	3.0% per yr
Residential	3.0% per yr
Expenditures	3.0% per yr
Interest Rate on 20-Yr Bond	6.5% per yr

VALUE AND RENTS (2009\$)	VALUE				RENTS, REVENUE, AND OTHER ASSUMPTIONS				
	Land-Unimproved	Land-Improved	Improvements	Total Improved	Rents (NNN)	Eff.	Occupancy	Emp Per SF/Rm	
Type									
Townhomes	\$12,420/Unit	\$45,540/Unit	\$161,460/Unit	\$207,000/Unit					
Condominiums	\$9,060/Unit	\$30,200/Unit	\$120,800/Unit	\$151,000/Unit					
Rental Apartments	\$7,296/Unit	\$9,060/Unit	\$112,540/Unit	\$121,600/Unit					
Office									
R&D/Public/University	\$18 /FAR SF	\$30 /FAR SF	\$170 /FAR SF	\$200 /FAR SF	\$25 /FAR SF	\$150,000 /Emp	8%	92%	350 /FAR SF
Conventional Office	\$18 /FAR SF	\$30 /FAR SF	\$170 /FAR SF	\$200 /FAR SF	\$26 /FAR SF	\$150,000 /Emp	8%	92%	350 /FAR SF
Retail									
Lifestyle	\$18 /FAR SF	\$50 /FAR SF	\$110 /FAR SF	\$160 /FAR SF	\$22 /FAR SF	\$370 /FAR SF	6%	100%	400 /FAR SF
Restaurants	\$18 /FAR SF	\$50 /FAR SF	\$110 /FAR SF	\$160 /FAR SF	\$22 /FAR SF	\$375 /FAR SF	6%	92%	300 /FAR SF
Hotel									
Limited-Service Hotel	\$9,000 /Room	\$15,000 /Room	\$65,000 /Room	\$80,000 /Room	500 SF/Rm	\$90 /Room		65%	1 /Room
Full-Service Hotel	\$11,000 /Room	\$15,000 /Room	\$96,000 /Room	\$111,000 /Room	600 SF/Rm	\$130 /Room		65%	1 /Room

LOCAL TAXES	RATES/REVENUE	COMMENTS
Real Property Tax, Adjusted	\$0.62 per \$100 AV	
Total Personal Property Tax Collections	\$30,667,057	Personal property taxes excluding public service corporations and mobile homes
	\$14,509,422	Property Tax Relief Act
	\$45,176,479	
Estimated Personal Property Tax Collections		
Per Household	\$876 /HH	80% Assume attributable to households
Per Employee	\$341 /Employee	20% Assume attributable to employment + collections from machinery and tools and heavy equipment

LUCK DEVELOPMENT PARTNERS

Exhibit 5

FISCAL IMPACT ASSUMPTIONS SPOTSYLVANIA COUNTY, VIRGINIA AUGUST 2009

Business License Taxes	
BS - Business Services	\$0.18 per \$100 Gross Receipts
CN - Contractors	\$0.08 per \$100 Gross Receipts
DV - Developers	\$0.18 per \$100 Gross Receipts
IM - Itinerant Merchants & Peddlers	\$0.1 per \$100 Gross Receipts
ML - Miscellaneous	\$0.18 per \$100 Gross Receipts
OC - Out of Area Contractors	\$0.08 per \$100 Gross Receipts
PF - Professionals	\$0.29 per \$100 Gross Receipts
PS - Personal Services	\$0.18 per \$100 Gross Receipts
RM - Retail Merchants	\$0.1 per \$100 Gross Receipts
RN - Rentals	\$0.18 per \$100 Gross Receipts
RS - Repair Services	\$0.18 per \$100 Gross Receipts

STATE/SHARED TAX	RATES (LOCAL)	LOCALITY SHARE
Income Tax	0.0%	
Sales Tax	5.0%	1.0%
Meals Tax	4.0%	
Transient and Occupancy Tax	5.0%	
Recordation Tax, Effective Rate	0.204%	
Recording Tax: Deeds	0.133%	
Recording Tax: Mortgages	0.083%	
Average Down Payment	15.00%	

OTHER TAXES AND REVENUES	PER EMPLOYEE	PER HH	COMMENTS
Utility Tax			
Residential		\$52.74	\$2,720,000 Based on FY 2010 Adopted Budget, allocated proportionally based on employee/resident ratio.
Commercial	\$18.34		

SCHOOL OPERATING BUDGET	TOTAL	PER PUPIL	COMMENTS
Local Funds	\$116,683,501	\$4,850	FY 2005-2006 Adopted School Board Budget
State Funds	\$130,473,585	\$5,423	
Federal Funds	\$12,741,621	\$530	
Total	\$259,898,707	\$10,802	

STUDENT GENERATION RATES	CHILD/UNIT	ELEMENTARY	MIDDLE	HIGH SCHOOL	POP./HH
Single-Family Detached	0.589	0.260	0.134	0.195	2.82
Townhomes/Villas	0.386	0.213	0.082	0.091	2.16
Multifamily	0.118	0.064	0.026	0.028	1.53

PUBLIC FACILITIES COSTS	SINGLE-FAMILT DET	TOWNHOMES	MULTIFAMILY
Fire and Rescue	\$1,825	\$1,398	\$990
Library	\$701	\$537	\$381
Parks and Recreation	\$1,764	\$1,351	\$957
Schools	\$16,751	\$10,562	\$3,242
Transportation	\$8,522	\$6,527	\$4,623
Law Enforcement	\$143	\$110	\$795
General Government and Judicial Services	\$1,466	\$1,123	\$78
Solid Waste	\$614	\$470	\$333
Total	\$31,786	\$22,078	\$11,399

SOURCE: RCLCO; Spotsylvania County Annual Budget; Spotsylvania County Public Schools; Bureau of Labor statistics, US Census.

LUCK DEVELOPMENT PARTNERS

Exhibit 6

SUMMARY DEVELOPMENT PROGRAM FOR NI VILLAGE SPOTSYLVANIA COUNTY, VIRGINIA 2009 - 2028 (20 YEARS)

Land Uses	PROJECTED DELIVERIES																				TOTAL	
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028			
PROPOSED SCENARIO																						
RESIDENTIAL																						
Townhomes				50	60	54															164	
Condominiums							65	70	70	75	65	60									405	
Apartments				184	184																368	
TOTAL	0	0	0	234	244	54	65	70	70	75	65	60	0	0	0	0	0	0	0	0	937	
NON RESIDENTIAL																						
Office																						
R&D/Public/University				167,300																	167,300	
Conventional Office	60,000	50,000	50,000	50,000	50,000	50,000	50,000	0	50,000	0	50,000	0	50,000	0	50,000	0	50,000	0	50,000	0	42,800	602,800
TOTAL	0	60,000	217,300	50,000	50,000	50,000	50,000	0	50,000	0	50,000	0	50,000	0	50,000	0	50,000	0	50,000	0	42,800	770,100
Retail																						
Lifestyle				15,000	18,000	18,000	18,000	18,000	18,000	18,000	17,800											140,800
Restaurant				5,000			5,000		5,000		5,000											20,000
TOTAL	0	0	0	20,000	18,000	18,000	23,000	18,000	23,000	18,000	22,800	0	0	0	0	0	0	0	0	0	0	160,800
Hotel																						
Limited-Service			60																			60
Full-Service									140													140
TOTAL	0	0	60	0	0	0	0	0	140	0	0	0	0	0	0	0	0	0	0	0	0	200
ALTERNATIVE SCENARIO																						
Office	35,000	35,000	35,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	600,000
TOTAL	0	35,000	35,000	35,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	600,000

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
ESCALATIONS													
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
ASSESSMENTS													
Residential													
<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	\$36,080	\$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
Office													
<i>R&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
Retail													
<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
Hotel													
<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
ESCALATIONS												
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
ASSESSMENTS												
Residential												
<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
Office												
<i>R&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
Retail												
<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
Hotel												
<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
DEVELOPMENT PROGRAM										
Residential										
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
Commercial										
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
Office										
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
Retail										
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
Hotel										
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	
Resident and Employee Ratios											
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%
Residents per HH											
		<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
Students per HH											
		<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
New Employee/Resident Generation											
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	

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
Active Adult		0	0	0	0	0	0	0	0	0
Cumulative Active Adult		0	0	0	0	0	0	0	0	0
Total New Population/People Generated										
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
Total New Employees Generated										
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
Cumulative New Students Generated										
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
Project Value										
Residential										
Townhomes										
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
Condominiums										
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
Rental Apartments										
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
Office										
R&D/Public/University										
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
High-Density Office										
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
Retail										
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	
Hotel										
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	
Total Commercial										
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	
Total Residential										
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
DEVELOPMENT PROGRAM										
Residential										
Delivery		937	70	70	75	65	60	0	0	0
Cumulative Units		937	667	737	812	877	937	937	937	937
Townhome										
Delivery		164	0	0	0	0	0	0	0	0
Cumulative Units		164	164	164	164	164	164	164	164	164
Condominiums										
Delivery		405	70	70	75	65	60	0	0	0
Cumulative Units		405	135	205	280	345	405	405	405	405
Rental Apartments										
Delivery		368	0	0	0	0	0	0	0	0
Cumulative Units		368	368	368	368	368	368	368	368	368
Commercial										
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
Office										
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
R&D/Public/University										
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
Conventional Office										
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
Retail										
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
Lifestyle										
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
Restaurant										
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
Hotel										
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
Limited-Service Hotel										
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
Full-Service Hotel										
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	
Resident and Employee Ratios											
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											
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											
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											
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											
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%
Residents per HH											
		<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
Students per HH											
		<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
New Employee/Resident Generation											
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
 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
Active Adult		0	0	0	0	0	0	0	0	0
Cumulative Active Adult		0	0	0	0	0	0	0	0	0
Total New Population/People Generated										
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
Total New Employees Generated										
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
Cumulative New Students Generated										
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
Project Value										
Residential										
<i>Townhomes</i>										
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	
<i>Condominiums</i>										
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	
<i>Rental Apartments</i>										
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	
Office										
<i>R&D/Public/University</i>										
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	
<i>High-Density Office</i>										
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	

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
Retail										
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
Restaurant										
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
Hotel										
Limited-Service Hotel										
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
Full-Service Hotel										
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
Total Commercial										
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
Total Residential										
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 \$)					
DEVELOPMENT PROGRAM						
Residential						
Delivery		937	0	0	0	0
Cumulative Units		937	937	937	937	937
Townhome						
Delivery		164	0	0	0	0
Cumulative Units		164	164	164	164	164
Condominiums						
Delivery		405	0	0	0	0
Cumulative Units		405	405	405	405	405
Rental Apartments						
Delivery		368	0	0	0	0
Cumulative Units		368	368	368	368	368
Commercial						
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
Office						
Delivery		760,100	0	50,000	0	42,800
Cumulative GSF		760,100	667,300	717,300	717,300	760,100
R&D/Public/University						
Delivery		167,300	0	0	0	0
Cumulative GSF		167,300	167,300	167,300	167,300	167,300
Conventional Office						
Delivery		592,800	0	50,000	0	42,800
Cumulative GSF		592,800	500,000	550,000	550,000	592,800
Retail						
Delivery		160,800	0	0	0	0
Cumulative GSF		160,800	160,800	160,800	160,800	160,800
Lifestyle						
Delivery		140,800	0	0	0	0
Cumulative GSF		140,800	140,800	140,800	140,800	140,800
Restaurant						
Delivery		20,000	0	0	0	0
Cumulative GSF		20,000	20,000	20,000	20,000	20,000
Hotel						
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
Limited-Service Hotel						
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
Full-Service Hotel						
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)				
Resident and Employee Ratios						
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%
Residents per HH						
		<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
Students per HH						
		<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
New Employee/Resident Generation						
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
Total New Population/People Generated						
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
Total New Employees Generated						
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
Cumulative New Students Generated						
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
Project Value						
Residential						
Townhomes						
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
Condominiums						
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
Rental Apartments						
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
Office						
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
Retail						
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
Hotel						
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
Total Commercial						
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
Total Residential						
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
DEVELOPMENT PROGRAM										
Commercial										
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
Office										
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
R&D/Public/University										
Delivery		0	0	0	0	0	0	0	0	0
Cumulative GSF		0	0	0	0	0	0	0	0	0
Conventional Office										
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
Resident and Employee Ratios										
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%
New Employee/Resident Generation										
Total New Employees Generated										
Delivery		1,451	0	0	85	85	85	80	80	80
Cumulative		1,451	0	0	85	169	254	334	414	493
Office - Conventional										
Delivery		1,451	0	0	85	85	85	80	80	80
Cumulative		1,451	0	0	85	169	254	334	414	493
Project Value										
Office										
R&D/Public/University										
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
Conventional Office										
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
Total Commercial										
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
DEVELOPMENT PROGRAM										
Commercial										
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
Office										
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
R&D/Public/University										
Delivery		0	0	0	0	0	0	0	0	0
Cumulative GSF		0	0	0	0	0	0	0	0	0
Conventional Office										
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
Resident and Employee Ratios										
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%
New Employee/Resident Generation										
Total New Employees Generated										
Delivery		1,451	80	80	80	80	80	80	80	80
Cumulative		1,451	573	653	733	813	892	972	1,052	1,132
Office - Conventional										
Delivery		1,451	80	80	80	80	80	80	80	80
Cumulative		1,451	573	653	733	813	892	972	1,052	1,132
Project Value										
Office										
R&D/Public/University										
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
Conventional Office										
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
Total Commercial										
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					
	ASSUMPTION	TOTAL	2025	2026	2027	2028
	(2009 \$)	(2009-2028)	Year 17	Year 18	Year 19	Year 20
DEVELOPMENT PROGRAM						
Commercial						
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
Office						
Delivery		600,000	33,000	33,000	33,000	33,000
Cumulative GSF		600,000	501,000	534,000	567,000	600,000
R&D/Public/University						
Delivery		0	0	0	0	0
Cumulative GSF		0	0	0	0	0
Conventional Office						
Delivery		600,000	33,000	33,000	33,000	33,000
Cumulative GSF		600,000	501,000	534,000	567,000	600,000
Resident and Employee Ratios						
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%
New Employee/Resident Generation						
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
Project Value						
Office						
R&D/Public/University						
Land-Unimpv.		\$0	\$0	\$0	\$0	\$0
Land-Impv.		\$0	\$0	\$0	\$0	\$0
Improvements		\$0	\$0	\$0	\$0	\$0
Conventional Office						
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
Total Commercial						
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
REVENUES									
REAL PROPERTY REVENUES									
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
TOTAL REAL PROPERTY REVENUES		\$36,584,770	\$162,809	\$167,693	\$172,466	\$249,207	\$552,372	\$866,917	\$1,211,782
PERSONAL PROPERTY TAX REVENUES									
Residential									
<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
Office									
<i>R&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
Retail									
<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
Hotel									
<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	
Total Personal Property Taxes		\$30,364,477	\$0	\$0	\$52,522	\$264,560	\$563,157	\$887,378	\$1,040,874	
SALES TAX REVENUES										
Construction	% 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	
Total Improvements (Construction Costs, excl labor which is not subject to sales tax)		\$112,019,739	\$0	\$0	\$6,492,708	\$24,219,857	\$7,225,767	\$7,289,515	\$7,508,201	
% Materials and Purchased in County	5.0%		\$0	\$0	\$324,635	\$1,210,993	\$361,288	\$364,476	\$375,410	
Retail Sales Tax Rev (Construction)	1.0%	\$56,010	\$0	\$0	\$3,246	\$12,110	\$3,613	\$3,645	\$3,754	
Residential Taxable Sales	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	
Total			\$0	\$0	\$0	\$0	\$1,379,439	\$2,922,310	\$3,458,638	
Residential Sales Tax Rev (% Taxable)	100.0%	\$101,940,982	\$0	\$0	\$0	\$0	\$1,379,439	\$2,922,310	\$3,458,638	
% of Exp Off-Site & in Spotsylvania Co.	25%									
Retail Expenditures Made Off-Site	100%		\$0	\$0	\$0	\$0	\$344,860	\$730,577	\$864,660	
Total Residential Sales Tax Revenues	1.0%	\$254,852	\$0	\$0	\$0	\$0	\$3,449	\$7,306	\$8,647	
Retail SF (All)	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	
Total			\$0	\$0	\$0	\$0	\$7,253,959	\$14,173,356	\$21,501,389	
Retail Sales Tax Rev	1.0%	\$9,511,926	\$0	\$0	\$0	\$0	\$72,540	\$141,734	\$215,014	
Hotel										
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	
Total Sales Tax	1.0%	\$252,090	\$0	\$0	\$0	\$2,019	\$2,080	\$2,142	\$2,206	
Total Sales Tax Revenues		\$10,074,878	\$0	\$0	\$3,246	\$14,129	\$81,681	\$154,826	\$229,621	
MEALS TAX										
Residential Meals Tax Revenues										
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	
Total Residential Meals Tax Revenues	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	
Meals Tax Revenues (on-site restaurants)	4.0%	\$4,730,829	\$0	\$0	\$0	\$0	\$73,272	\$75,470	\$77,735	
Hotel										
Total Food and Beverage			\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Hotel Meals Tax	4.0%	\$693,834	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Meals Tax Revenue		\$5,556,778	\$0	\$0	\$0	\$0	\$75,060	\$79,258	\$82,217	
TRANSIENT OCCUPANCY TAX (Occupied Rooms)										
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	
Total Transient Occupancy Tax Revenues	5.0%	\$4,933,840	\$0	\$0	\$0	\$67,305	\$69,325	\$71,404	\$73,546	
BUSINESS LICENSE TAX										
Cumulative Employees										
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	
Total Employees		2,332	0	0	145	710	878	1,037	1,197	
Revenues	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	
Business License Tax -Rev										
Direct Business License Tax Rev	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	
Total Direct Professional and Business		\$12,552,292	\$0	\$0	\$62,919	\$275,145	\$340,912	\$408,545	\$457,892	
Business License Tax Rev from Leasing Activities	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	
Total Business License Tax Rev from Leasing Activities	\$0.18 per \$100 Gross Rec.	\$870,307	\$0	\$0	\$2,521	\$11,724	\$21,179	\$31,111	\$35,148	
TOTAL BUSINESS LICENSE TAX REVENUE		\$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	
RECORDATION TAX REVENUES (FOR-SALE RESIDENTIAL ONLY)										
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	
Recordation Tax Revenues	0.204%	\$583,969	\$0	\$0	\$0	\$0	\$23,783	\$31,944	\$33,023	
UTILITY TAX REVENUE										
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	
Total Utility Tax Revenues		\$1,676,978	\$0	\$0	\$2,823	\$14,220	\$31,307	\$49,818	\$58,046	
MISCELLANEOUS REVENUE										
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	
Miscellaneous Revenues (See Appendix)		\$9,513,403	\$0	\$0	\$17,152	\$86,400	\$180,952	\$284,122	\$336,454	
PUBLIC FACILITIES PAYMENTS/PROFFERS										
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	
Total Public Facilities Payments		\$10,014,134	\$0	\$0	\$0	\$1,206,261	\$1,490,939	\$1,382,100	\$884,715	
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	
TOTAL REVENUES		\$122,725,827	\$162,809	\$167,693	\$313,650	\$2,188,952	\$3,430,668	\$4,247,425	\$4,443,320	
EXPENDITURES										
NON-EDUCATIONAL OPERATING EXPENSES (APPENDIX)										
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	
Non-Educational Op. Exp.		\$34,387,311	\$0	\$0	\$57,251	\$288,385	\$642,421	\$1,029,720	\$1,219,047	
EDUCATIONAL OPERATING EXPENSES (SEE ASSUMPTIONS EXHIBIT)										
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	
Educational Op. Expenditures (Pupil)		\$13,758,940	\$0	\$0	\$0	\$0	\$151,602	\$332,916	\$457,571	
CAPITAL EXPENDITURES										
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	
Total Bond Payment		\$12,080,998	\$0	\$0	\$0	\$109,476	\$244,788	\$370,223	\$450,516	
Expenditures Summary										
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	
Total Expenditures		\$60,227,249	\$0	\$0	\$57,251	\$397,861	\$1,038,811	\$1,732,859	\$2,127,134	
NET FISCAL IMPACT		\$62,498,578	\$162,809	\$167,693	\$256,398	\$1,791,092	\$2,391,858	\$2,514,566	\$2,316,186	

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
REVENUES									
REAL PROPERTY REVENUES									
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
TOTAL REAL PROPERTY REVENUES		\$36,584,770	\$1,412,213	\$1,605,346	\$1,751,617	\$2,093,477	\$2,266,279	\$2,519,333	\$2,670,195
PERSONAL PROPERTY TAX REVENUES									
Residential									
<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
Office									
<i>R&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
Retail									
<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
Hotel									
<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	
Total Personal Property Taxes		\$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 REVENUES										
Construction	% 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	
Total Improvements (Construction Costs, excl labor which is not subject to sales tax)		\$112,019,739	\$6,884,834	\$1,504,923	\$8,634,989	\$1,596,573	\$9,142,588	\$0	\$7,489,522	
% Materials and Purchased in County	5.0%		\$344,242	\$75,246	\$431,749	\$79,829	\$457,129	\$0	\$374,476	
Retail Sales Tax Rev (Construction)	1.0%	\$56,010	\$3,442	\$752	\$4,317	\$798	\$4,571	\$0	\$3,745	
Residential Taxable Sales	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	
Total			\$4,035,926	\$4,682,257	\$5,363,735	\$6,121,690	\$6,838,302	\$7,550,174	\$7,776,679	
Residential Sales Tax Rev (% Taxable)	100.0%	\$101,940,982	\$4,035,926	\$4,682,257	\$5,363,735	\$6,121,690	\$6,838,302	\$7,550,174	\$7,776,679	
% of Exp Off-Site & in Spotsylvania Co.	25%									
Retail Expenditures Made Off-Site	100%		\$1,008,982	\$1,170,564	\$1,340,934	\$1,530,423	\$1,709,576	\$1,887,544	\$1,944,170	
Total Residential Sales Tax Revenues	1.0%	\$254,852	\$10,090	\$11,706	\$13,409	\$15,304	\$17,096	\$18,875	\$19,442	
Retail SF (All)	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	
Total			\$31,258,014	\$39,518,969	\$50,371,016	\$59,651,345	\$71,607,138	\$73,755,352	\$75,968,013	
Retail Sales Tax Rev	1.0%	\$9,511,926	\$312,580	\$395,190	\$503,710	\$596,513	\$716,071	\$737,554	\$759,680	
Hotel										
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	
Total Room Revenues	365		\$1,515,057	\$1,560,508	\$1,607,324	\$1,655,543	\$1,705,210	\$1,756,366	\$1,809,057	
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	
Total Room Revenues	365		\$0	\$0	\$5,417,276	\$5,579,794	\$5,747,188	\$5,919,603	\$6,097,191	
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	
Total Retail Sales at Hotels			\$227,258	\$234,076	\$1,866,281	\$1,922,270	\$1,979,938	\$2,039,336	\$2,100,516	
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	
Total Sales Tax	1.0%	\$252,090	\$2,273	\$2,341	\$18,663	\$19,223	\$19,799	\$20,393	\$21,005	
Total Sales Tax Revenues		\$10,074,878	\$328,385	\$409,989	\$540,100	\$631,839	\$757,538	\$776,822	\$803,872	
MEALS TAX										
Residential Meals Tax Revenues										
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	

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	
Total Residential Meals Tax Revenues	4.0%	\$132,116	\$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	
Meals Tax Revenues (on-site restaurants)	4.0%	\$4,730,829	\$160,133	\$164,937	\$254,828	\$262,473	\$360,463	\$371,277	\$382,415	
Hotel										
Total Food and Beverage			\$0	\$0	\$1,354,319	\$1,394,948	\$1,436,797	\$1,479,901	\$1,524,298	
Total Hotel Meals Tax	4.0%	\$693,834	\$0	\$0	\$54,173	\$55,798	\$57,472	\$59,196	\$60,972	
Total Meals Tax Revenue		\$5,556,778	\$165,364	\$171,005	\$315,952	\$326,205	\$426,797	\$440,258	\$453,465	
TRANSIENT OCCUPANCY TAX (Occupied Rooms)										
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	
Total Transient Occupancy Tax Revenues	5.0%	\$4,933,840	\$75,753	\$78,025	\$351,230	\$361,767	\$372,620	\$383,798	\$395,312	
BUSINESS LICENSE TAX										
Cumulative Employees										
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	
Total Employees		2,332	1,348	1,387	1,652	1,691	1,865	1,865	1,986	
Revenues	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	
Business License Tax -Rev										
Direct Business License Tax Rev	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
Total Direct Professional and Business			\$12,552,292	\$520,692	\$536,799	\$640,305	\$658,203	\$755,774	\$765,203	\$852,222
Business License Tax Rev from Leasing Activities	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	\$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	
Total Business License Tax Rev from Leasing Activities	\$0.18 per \$100 Gross Rec.		\$870,307	\$41,081	\$45,929	\$53,439	\$55,012	\$55,012	\$59,570	
TOTAL BUSINESS LICENSE TAX REVENUE			\$13,422,599	\$559,816	\$577,881	\$686,235	\$706,342	\$809,184	\$820,214	\$911,793

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	
RECORDATION TAX REVENUES (FOR-SALE RESIDENTIAL ONLY)										
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	
UTILITY TAX REVENUE										
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	
MISCELLANEOUS REVENUE										
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	
PUBLIC FACILITIES PAYMENTS/PROFFERS										
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
TOTAL REVENUES		\$122,725,827	\$5,218,821	\$5,735,298	\$6,976,158	\$7,549,448	\$8,307,864	\$7,855,526	\$8,296,479
EXPENDITURES									
NON-EDUCATIONAL OPERATING EXPENSES (APPENDIX)									
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
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 OPERATING EXPENSES (SEE ASSUMPTIONS EXHIBIT)									
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
CAPITAL EXPENDITURES									
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
Total Bond Payment		\$12,080,998	\$539,580	\$631,316	\$732,554	\$822,925	\$908,847	\$908,847	\$908,847
Expenditures Summary									
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
Total Expenditures		\$60,227,249	\$2,479,007	\$2,806,812	\$3,266,394	\$3,633,586	\$4,055,236	\$4,303,485	\$4,471,365
NET FISCAL IMPACT		\$62,498,578	\$2,739,814	\$2,928,486	\$3,709,764	\$3,915,862	\$4,252,627	\$3,552,041	\$3,825,114

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
REVENUES								
REAL PROPERTY REVENUES								
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
Total Commercial Real Property Tax Revenues		\$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
Total Residential Real Property Tax Revenues		\$15,682,453	\$1,273,338	\$1,311,538	\$1,350,884	\$1,391,411	\$1,433,153	\$1,476,148
TOTAL REAL PROPERTY REVENUES		\$36,584,770	\$2,833,156	\$2,918,151	\$3,093,596	\$3,186,404	\$3,375,249	\$3,476,507
PERSONAL PROPERTY TAX REVENUES								
Residential								
<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
Total Personal Property Taxes		\$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
Total Personal Property Taxes		\$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
Total Personal Property Taxes		\$6,774,579	\$463,170	\$477,065	\$491,377	\$506,118	\$521,301	\$536,940
Office								
<i>R&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
Total Personal Property Taxes		\$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
Total Personal Property Taxes		\$7,859,674	\$561,625	\$642,748	\$662,031	\$750,081	\$772,583	\$857,685
Retail								
<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
Total Personal Property Taxes		\$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
Total Personal Property Taxes		\$358,698	\$29,865	\$30,761	\$31,684	\$32,634	\$33,613	\$34,622
Hotel								
<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
Total Personal Property Taxes		\$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
Total Personal Property Taxes		\$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
Total Personal Property Taxes		\$30,364,477	\$2,286,325	\$2,419,189	\$2,491,765	\$2,634,707	\$2,713,748	\$2,857,085
SALES TAX REVENUES								
Construction	% 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)		\$112,019,739	\$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
Retail Sales Tax Rev (Construction)	1.0%	\$56,010	\$0	\$3,973	\$0	\$4,215	\$0	\$3,828
Residential Taxable Sales	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
Total			\$8,009,980	\$8,250,279	\$8,497,787	\$8,752,721	\$9,015,303	\$9,285,762
Residential Sales Tax Rev (% Taxable)	100.0%	\$101,940,982	\$8,009,980	\$8,250,279	\$8,497,787	\$8,752,721	\$9,015,303	\$9,285,762
% of Exp Off-Site & in Spotsylvania Co.	25%							
Retail Expenditures Made Off-Site	100%		\$2,002,495	\$2,062,570	\$2,124,447	\$2,188,180	\$2,253,826	\$2,321,440
Total Residential Sales Tax Revenues	1.0%	\$254,852	\$20,025	\$20,626	\$21,244	\$21,882	\$22,538	\$23,214
Retail SF (All)	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
Total			\$78,247,053	\$80,594,464	\$83,012,298	\$85,502,667	\$88,067,747	\$90,709,780
Retail Sales Tax Rev	1.0%	\$9,511,926	\$782,471	\$805,945	\$830,123	\$855,027	\$880,677	\$907,098
Hotel								
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
Total Sales Tax	1.0%	\$252,090	\$21,635	\$22,284	\$22,953	\$23,641	\$24,351	\$25,081
Total Sales Tax Revenues		\$10,074,878	\$824,131	\$852,828	\$874,320	\$904,765	\$927,566	\$959,221
MEALS TAX								
Residential Meals Tax Revenues								
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 \$)							
Total Residential Meals Tax Revenues	4.0%	\$132,116	\$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
Meals Tax Revenues (on-site restaurants)	4.0%	\$4,730,829	\$393,887	\$405,704	\$417,875	\$430,411	\$443,324	\$456,623
Hotel								
Total Food and Beverage			\$1,570,027	\$1,617,128	\$1,665,641	\$1,715,611	\$1,767,079	\$1,820,091
Total Hotel Meals Tax	4.0%	\$693,834	\$62,801	\$64,685	\$66,626	\$68,624	\$70,683	\$72,804
Total Meals Tax Revenue		\$5,556,778	\$467,069	\$481,082	\$495,514	\$510,379	\$525,691	\$541,461
TRANSIENT OCCUPANCY TAX (Occupied Rooms)								
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
Total Transient Occupancy Tax Revenues	5.0%	\$4,933,840	\$407,172	\$419,387	\$431,969	\$444,928	\$458,275	\$472,024
BUSINESS LICENSE TAX								
Cumulative Employees								
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
Total Employees		2,332	1,986	2,107	2,107	2,228	2,228	2,332
Revenues	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
Business License Tax -Rev								
Direct Business License Tax Rev	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
Total Direct Professional and Business		\$12,552,292	\$867,503	\$970,527	\$988,730	\$1,100,080	\$1,121,506	\$1,229,334
Business License Tax Rev from Leasing Activities	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
Total Business License Tax Rev from Leasing Act	\$0.18 per \$100 Gross Rec.	\$870,307	\$61,358	\$66,284	\$68,272	\$73,594	\$75,802	\$81,049
TOTAL BUSINESS LICENSE TAX REVENUE		\$13,422,599	\$928,861	\$1,036,810	\$1,057,003	\$1,173,674	\$1,197,308	\$1,310,383

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
RECORDATION TAX REVENUES (FOR-SALE RESIDENTIAL ONLY)								
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
Recordation Tax Revenues	0.204%	\$583,969	\$30,545	\$31,461	\$32,405	\$33,377	\$34,378	\$35,409
UTILITY TAX REVENUE								
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
Total Utility Tax Revenues		\$1,676,978	\$126,101	\$133,339	\$137,339	\$145,124	\$149,478	\$157,291
MISCELLANEOUS REVENUE								
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
Miscellaneous Revenues (See Appendix)		\$9,513,403	\$710,726	\$753,039	\$775,630	\$821,168	\$845,803	\$891,401
PUBLIC FACILITIES PAYMENTS/PROFFERS								
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
Total Public Facilities Payments		\$10,014,134	\$0	\$0	\$0	\$0	\$0	\$0
Real Property Tax		\$36,584,770	\$2,833,156	\$2,918,151	\$3,093,596	\$3,186,404	\$3,375,249	\$3,476,507

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
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
TOTAL REVENUES		\$122,725,827	\$8,614,085	\$9,045,285	\$9,389,540	\$9,854,526	\$10,227,497	\$10,700,782
EXPENDITURES								
NON-EDUCATIONAL OPERATING EXPENSES (APPENDIX)								
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
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 OPERATING EXPENSES (SEE ASSUMPTIONS EXHIBIT)								
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
CAPITAL EXPENDITURES								
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
Total Bond Payment		\$12,080,998	\$908,847	\$908,847	\$908,847	\$908,847	\$908,847	\$908,847
Expenditures Summary								
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
Total Expenditures		\$60,227,249	\$4,578,241	\$4,758,386	\$4,873,872	\$5,067,152	\$5,191,902	\$5,387,894
NET FISCAL IMPACT		\$62,498,578	\$4,035,845	\$4,286,899	\$4,515,668	\$4,787,373	\$5,035,596	\$5,312,887

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
REVENUES									
REAL PROPERTY REVENUES									
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
TOTAL REAL PROPERTY REVENUES		\$10,240,415	\$65,010	\$66,960	\$68,969	\$112,937	\$159,481	\$208,717	\$258,146
PERSONAL PROPERTY TAX REVENUES									
Office									
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
Total Personal Property Taxes		\$7,078,796	\$0	\$0	\$30,638	\$63,113	\$97,510	\$132,001	\$168,474
SALES TAX REVENUES									
Construction	% 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
Total Sales Tax Revenues		\$42,141	\$0	\$0	\$1,894	\$1,951	\$2,009	\$1,951	\$2,010
BUSINESS LICENSE TAX									
Cumulative Employees									
High-Density Office		1,451	0	0	85	169	254	334	414
Total Employees		1,451	0	0	85	169	254	334	414
Revenues	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
Business License Tax -Rev									
Direct Business License Tax Rev	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
Total Direct Professional and Business		\$6,569,869	\$0	\$0	\$32,998	\$62,775	\$94,309	\$125,618	\$159,046
Business License Tax Rev from Leasing Activities	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
Total Business License Tax Rev from Leasing Activ	\$0.18 per \$100 Gross Rec.	\$339,835	\$0	\$0	\$1,471	\$3,030	\$4,681	\$6,337	\$8,088
TOTAL BUSINESS LICENSE TAX REVENUE		\$6,909,704	\$0	\$0	\$34,469	\$65,805	\$98,991	\$131,955	\$167,134
RECORDATION TAX REVENUES (FOR-SALE RESIDENTIAL ONLY)									
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	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	
Recordation Tax Revenues	0.204%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
UTILITY TAX REVENUE										
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	
Total Utility Tax Revenues		\$380,476	\$0	\$0	\$1,647	\$3,392	\$5,241	\$7,095	\$9,055	
MISCELLANEOUS REVENUE										
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	
Miscellaneous Revenues (See Appendix)		\$2,311,785	\$0	\$0	\$10,006	\$20,612	\$31,845	\$43,109	\$55,020	
PUBLIC FACILITIES PAYMENTS/PROFFERS										
Total Public Facilities Payments		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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	
TOTAL REVENUES		\$26,963,317	\$65,010	\$66,960	\$147,622	\$267,810	\$395,077	\$524,828	\$659,838	
EXPENDITURES										
NON-EDUCATIONAL OPERATING EXPENSES (APPENDIX)										
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	
Non-Educational Op. Exp.		\$7,716,265	\$0	\$0	\$33,397	\$68,797	\$106,291	\$143,888	\$183,645	
EDUCATIONAL OPERATING EXPENSES (SEE ASSUMPTIONS EXHIBIT)										
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	
Educational Op. Expenditures (Pupil)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	

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	
CAPITAL EXPENDITURES										
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
Total Bond Payment		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Expenditures Summary										
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
Total Expenditures		\$7,716,265	\$0	\$0	\$33,397	\$68,797	\$106,291	\$143,888	\$183,645	
NET FISCAL IMPACT										
		\$19,247,053	\$65,010	\$66,960	\$114,225	\$199,013	\$288,786	\$380,940	\$476,193	

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
REVENUES									
REAL PROPERTY REVENUES									
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
TOTAL REAL PROPERTY REVENUES		\$10,240,415	\$310,354	\$365,461	\$423,596	\$484,890	\$549,481	\$617,510	\$689,127
PERSONAL PROPERTY TAX REVENUES									
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
Total Personal Property Taxes		\$7,078,796	\$207,016	\$247,719	\$290,677	\$335,991	\$383,761	\$434,096	\$487,105
SALES TAX REVENUES									
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
Total Sales Tax Revenues		\$42,141	\$2,070	\$2,132	\$2,196	\$2,262	\$2,330	\$2,400	\$2,472
BUSINESS LICENSE TAX									
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
Total Direct Professional and Business		\$6,569,869	\$194,366	\$231,662	\$271,021	\$312,532	\$356,291	\$402,394	\$450,943
Business License Tax Rev from Leasing Activities	Tax Rate								
High-Density Office	\$0.18 per \$100 Gross Rec.		\$172,666	\$200,597	\$228,528	\$256,459	\$284,390	\$312,322	\$340,253
Total Leasing Rev			\$5,521,280	\$6,606,861	\$7,752,607	\$8,961,153	\$10,235,233	\$11,577,694	\$12,991,490
Total Business License Tax Rev from Leasing Activ	\$0.18 per \$100 Gross Rec.	\$339,835	\$9,938	\$11,892	\$13,955	\$16,130	\$18,423	\$20,840	\$23,385
TOTAL BUSINESS LICENSE TAX REVENUE		\$6,909,704	\$204,304	\$243,554	\$284,975	\$328,663	\$374,715	\$423,234	\$474,327
RECORDATION TAX REVENUES (FOR-SALE RESIDENTIAL ONLY)									
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
UTILITY TAX REVENUE									
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
Total Utility Tax Revenues		\$380,476	\$11,127	\$13,315	\$15,624	\$18,059	\$20,627	\$23,332	\$26,181
MISCELLANEOUS REVENUE									
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
Miscellaneous Revenues (See Appendix)		\$2,311,785	\$67,607	\$80,900	\$94,929	\$109,727	\$125,328	\$141,766	\$159,078
PUBLIC FACILITIES PAYMENTS/PROFFERS									
Total Public Facilities Payments		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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
TOTAL REVENUES		\$26,963,317	\$802,477	\$953,080	\$1,111,997	\$1,279,592	\$1,456,241	\$1,642,338	\$1,838,290
EXPENDITURES									
NON-EDUCATIONAL OPERATING EXPENSES (APPENDIX)									
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
Non-Educational Op. Exp.		\$7,716,265	\$225,658	\$270,026	\$316,854	\$366,248	\$418,320	\$473,187	\$530,970
EDUCATIONAL OPERATING EXPENSES (SEE ASSUMPTIONS EXHIBIT)									
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
Educational Op. Expenditures (Pupil)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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	
CAPITAL EXPENDITURES										
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
Total Bond Payment		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Expenditures Summary										
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
Total Expenditures		\$7,716,265	\$225,658	\$270,026	\$316,854	\$366,248	\$418,320	\$473,187	\$530,970	
NET FISCAL IMPACT										
		\$19,247,053	\$576,819	\$683,054	\$795,144	\$913,344	\$1,037,921	\$1,169,150	\$1,307,320	

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
REVENUES								
REAL PROPERTY REVENUES								
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
TOTAL REAL PROPERTY REVENUES		\$10,240,415	\$764,485	\$843,744	\$927,070	\$1,014,637	\$1,106,624	\$1,203,216
PERSONAL PROPERTY TAX REVENUES								
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
Total Personal Property Taxes		\$7,078,796	\$542,904	\$601,612	\$663,355	\$728,260	\$796,463	\$868,102
SALES TAX REVENUES								
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
Retail Sales Tax Rev (Construction)	1.0%	\$42,141	\$2,546	\$2,622	\$2,701	\$2,782	\$2,865	\$2,951
Total Sales Tax Revenues		\$42,141	\$2,546	\$2,622	\$2,701	\$2,782	\$2,865	\$2,951
BUSINESS LICENSE TAX								
Cumulative Employees								
High-Density Office		1,451	1,052	1,132	1,212	1,291	1,371	1,451
Total Employees		1,451	1,052	1,132	1,212	1,291	1,371	1,451
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
Business License Tax -Rev								
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
Total Direct Professional and Business		\$6,569,869	\$502,042	\$555,801	\$612,334	\$671,759	\$734,198	\$799,779
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
Total Business License Tax Rev from Leasing Activ	\$0.18 per \$100 Gross Rec.	\$339,835	\$26,063	\$28,882	\$31,846	\$34,962	\$38,236	\$41,675
TOTAL BUSINESS LICENSE TAX REVENUE		\$6,909,704	\$528,105	\$584,683	\$644,180	\$706,721	\$772,434	\$841,455
RECORDATION TAX REVENUES (FOR-SALE RESIDENTIAL ONLY)								
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
Recordation Tax Revenues	0.204%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
UTILITY TAX REVENUE								
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
Total Utility Tax Revenues		\$380,476	\$29,180	\$32,336	\$35,654	\$39,143	\$42,809	\$46,659
MISCELLANEOUS REVENUE								
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
Miscellaneous Revenues (See Appendix)		\$2,311,785	\$177,301	\$196,474	\$216,638	\$237,834	\$260,108	\$283,504
PUBLIC FACILITIES PAYMENTS/PROFFERS								
Total Public Facilities Payments		\$0	\$0	\$0	\$0	\$0	\$0	\$0
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
TOTAL REVENUES		\$26,963,317	\$2,044,521	\$2,261,471	\$2,489,598	\$2,729,377	\$2,981,303	\$3,245,888
EXPENDITURES								
NON-EDUCATIONAL OPERATING EXPENSES (APPENDIX)								
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
Non-Educational Op. Exp.		\$7,716,265	\$591,794	\$655,789	\$723,092	\$793,842	\$868,187	\$946,278
EDUCATIONAL OPERATING EXPENSES (SEE ASSUMPTIONS EXHIBIT)								
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
Educational Op. Expenditures (Pupil)		\$0	\$0	\$0	\$0	\$0	\$0	\$0

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	
CAPITAL EXPENDITURES									
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
Total Bond Payment		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Expenditures Summary									
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
Total Expenditures		\$7,716,265	\$591,794	\$655,789	\$723,092	\$793,842	\$868,187	\$946,278	
NET FISCAL IMPACT									
		\$19,247,053	\$1,452,727	\$1,605,681	\$1,766,506	\$1,935,535	\$2,113,116	\$2,299,610	

LUCK DEVELOPMENT PARTNERS

Appendix 6

ALLOCATION OF GENERAL FUND EXPENDITURES SPOTSYLVANIA COUNTY, VA FISCAL YEAR 2010

2009 Population	120,765	80%
2009 Employment	29,664	20%
Total	150,429	100%

Expenditure	FY 2010			% Per Resident	% Per Employee	Allocation	
	Budget	Exclude	Allocate			/Resident	/Employee
General Government Administration	\$13,331,002	\$0	\$13,331,002			\$88.62	\$88.62
Board Of Supervisors	\$388,938	\$0	\$388,938	80%	20%	\$2.59	\$2.59
County Administrator	\$1,018,744	\$0	\$1,018,744	80%	20%	\$6.77	\$6.77
County Attorney	\$694,379	\$0	\$694,379	80%	20%	\$4.62	\$4.62
Human Resources	\$581,304	\$0	\$581,304	80%	20%	\$3.86	\$3.86
Independent Auditor	\$206,500	\$0	\$206,500	80%	20%	\$1.37	\$1.37
Commissioner Of Rev	\$1,371,581	\$0	\$1,371,581	80%	20%	\$9.12	\$9.12
Assessment	\$973,285	\$0	\$973,285	80%	20%	\$6.47	\$6.47
Treasurer	\$1,552,929	\$0	\$1,552,929	80%	20%	\$10.32	\$10.32
Finance	\$1,513,174	\$0	\$1,513,174	80%	20%	\$10.06	\$10.06
Information Services	\$4,603,934	\$0	\$4,603,934	80%	20%	\$30.61	\$30.61
Central Supplies	\$42,647	\$0	\$42,647	80%	20%	\$0.28	\$0.28
Risk Management	\$116,638	\$0	\$116,638	80%	20%	\$0.78	\$0.78
Electoral Board	\$102,232	\$0	\$102,232	80%	20%	\$0.68	\$0.68
Registrar	\$164,717	\$0	\$164,717	80%	20%	\$1.09	\$1.09
Judicial Administration	\$3,476,857	\$0	\$3,476,857			\$23.11	\$23.11
Circuit Court	\$181,954	\$0	\$181,954	80%	20%	\$1.21	\$1.21
General District Ct	\$27,789	\$0	\$27,789	80%	20%	\$0.18	\$0.18
Magistrates	\$22,425	\$0	\$22,425	80%	20%	\$0.15	\$0.15
Juvenile Court	\$40,231	\$0	\$40,231	80%	20%	\$0.27	\$0.27
Clerk Of The Circuit Ct	\$1,437,074	\$0	\$1,437,074	80%	20%	\$9.55	\$9.55
Commonwealth Atty	\$1,767,384	\$0	\$1,767,384	80%	20%	\$11.75	\$11.75
Public Safety	\$37,098,598	\$0	\$37,098,598			\$262.32	\$182.68
Sheriff	\$15,486,638	\$0	\$15,486,638	85%	15%	\$109.00	\$78.31
Communications	\$2,055,784	\$0	\$2,055,784	85%	15%	\$14.47	\$10.40
Animal Control	\$971,307	\$0	\$971,307	100%	0%	\$8.04	\$0.00
Fire/Rescue/Emer Management	\$12,352,597	\$0	\$12,352,597	85%	15%	\$86.94	\$62.46
Regional Detention Facilities	\$5,903,433	\$0	\$5,903,433	85%	15%	\$41.55	\$29.85
Court Services Unit	\$327,339	\$0	\$327,339	85%	15%	\$2.30	\$1.66
Medical Examiner	\$1,500	\$0	\$1,500	85%	15%	\$0.01	\$0.01
Public Works	\$7,866,688	\$0	\$7,866,688			\$52.30	\$52.30
Administration	\$429,734	\$0	\$429,734	80%	20%	\$2.86	\$2.86
Refuse Collection	\$1,966,061	\$0	\$1,966,061	80%	20%	\$13.07	\$13.07
Refuse Disposal	\$1,188,789	\$0	\$1,188,789	80%	20%	\$7.90	\$7.90
Recycl/Litter Cntrl	\$410,602	\$0	\$410,602	80%	20%	\$2.73	\$2.73
Composting	\$627,722	\$0	\$627,722	80%	20%	\$4.17	\$4.17
Maintenance	\$1,586,636	\$0	\$1,586,636	80%	20%	\$10.55	\$10.55
Gen Bldgs/Grounds	\$1,657,144	\$0	\$1,657,144	80%	20%	\$11.02	\$11.02
Health & Welfare	\$18,037,881	\$0	\$18,037,881			\$149.36	\$0.00
Local Health Dept	\$647,569	\$0	\$647,569	100%	0%	\$5.36	\$0.00
Rapp Area Community Services Bd.	\$270,636	\$0	\$270,636	100%	0%	\$2.24	\$0.00

LUCK DEVELOPMENT PARTNERS

Appendix 6

ALLOCATION OF GENERAL FUND EXPENDITURES SPOTSYLVANIA COUNTY, VA FISCAL YEAR 2010

2009 Population	120,765	80%
2009 Employment	29,664	20%
Total	150,429	100%

Expenditure	FY 2010			% Per Resident	% Per Employee	Allocation	
	Budget	Exclude	Allocate			/Resident	/Employee
Social Services	\$17,092,420	\$0	\$17,092,420	100%	0%	\$141.53	\$0.00
Community Colleges	\$27,256	\$0	\$27,256	100%	0%	\$0.23	\$0.00
Parks, Recreation & Cultural	\$6,552,899	\$0	\$6,552,899			\$54.26	\$0.00
Parks & Recreation	\$2,865,939	\$0	\$2,865,939	100%	0%	\$23.73	\$0.00
Museum	\$19,022	\$0	\$19,022	100%	0%	\$0.16	\$0.00
Regional Library	\$3,667,938	\$0	\$3,667,938	100%	0%	\$30.37	\$0.00
Community Development ¹	\$2,677,812	\$925,246	\$2,677,812			\$18.85	\$13.54
Planning	\$1,154,659	\$0	\$1,154,659	85%	15%	\$8.13	\$5.84
Economic Development	\$662,217	\$0	\$662,217	85%	15%	\$4.66	\$3.35
Tourism	\$307,696	\$0	\$307,696	85%	15%	\$2.17	\$1.56
Tourism Commission	\$135,250	\$0	\$135,250	85%	15%	\$0.95	\$0.68
Visitors Center	\$284,609	\$0	\$284,609	85%	15%	\$2.00	\$1.44
Extension Agents	\$133,381	\$0	\$133,381	85%	15%	\$0.94	\$0.67
General Debt Service	\$5,709,430	\$5,709,430	\$0	0%	0%	\$0.00	\$0.00
Nondept Expenses	\$1,755,451	\$0	\$1,755,451	80%	20%	\$11.67	\$11.67
TOTAL	\$96,506,618	\$6,634,676	\$90,797,188			\$660.49	\$371.92

¹ Excludes Development related permits and fees.

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%
Total	150,429	100%

Expenditure	FY 2010			% Per Resident	% Per Employee	Allocation	
	Budget	Exclude	Allocate			/Resident	/Employee
Property Taxes	\$131,201,103	\$131,201,103	\$0			\$0.00	\$0.00
Real Property Taxes	\$97,683,164	\$97,683,164	\$0	0%	0%	\$0.00	\$0.00
Personal Property Taxes	\$30,832,057	\$30,832,057	\$0	0%	0%	\$0.00	\$0.00
Other Property Taxes	\$1,085,882	\$1,085,882	\$0	0%	0%	\$0.00	\$0.00
Penalties & Interest	\$1,600,000	\$1,600,000	\$0	0%	0%	\$0.00	\$0.00
Sales Tax	\$19,319,901	\$14,039,901	\$5,280,000			\$35.10	\$35.10
Local Sales Tax	\$14,039,901	\$14,039,901	\$0	0%	0%	\$0.00	\$0.00
Communication Sales Tax	\$5,280,000	\$0	\$5,280,000	80%	20%	\$35.10	\$35.10
Utility Taxes	\$2,720,000	\$2,720,000	\$0	0%	0%	\$0.00	\$0.00
Other Taxes	\$17,050,349	\$14,377,863	\$2,672,486			\$17.90	\$17.22
Business License Taxes	\$4,098,295	\$4,098,295	\$0	0%	0%	\$0.00	\$0.00
Daily Rental Taxes	\$81,685	\$0	\$81,685	100%	0%	\$0.68	\$0.00
Utility Tax Gross Receipt	\$513,938	\$513,938	\$0	0%	0%	\$0.00	\$0.00
Local Vehicle License Fee	\$2,590,801	\$0	\$2,590,801	80%	20%	\$17.22	\$17.22
Bank Stock Taxes	\$379,630	\$379,630	\$0	0%	0%	\$0.00	\$0.00
Recordation Taxes	\$2,200,000	\$2,200,000	\$0	0%	0%	\$0.00	\$0.00
Transient Occupancy Taxes	\$800,000	\$800,000	\$0	0%	0%	\$0.00	\$0.00
Meals Taxes	\$6,386,000	\$6,386,000	\$0	0%	0%	\$0.00	\$0.00
Permits/Fees/Regulatory Licenses ¹	\$345,427	\$269,927	\$75,500			\$0.62	\$0.01
Dog Tag Licenses	\$47,000	\$0	\$47,000	100%	0%	\$0.39	\$0.00
Land Use Application Fees	\$2,500	\$2,500	\$0	0%	0%	\$0.00	\$0.00
Transfer Fees	\$5,527	\$5,527	\$0	0%	0%	\$0.00	\$0.00
Well/Septic Permit Fees Local	\$25,000	\$25,000	\$0	0%	0%	\$0.00	\$0.00
Commercial Vehicle Disposal License	\$15,000	\$15,000	\$0	0%	0%	\$0.00	\$0.00
Solicitor Permits	\$500	\$500	\$0	0%	0%	\$0.00	\$0.00
Gun Permits	\$16,000	\$0	\$16,000	100%	0%	\$0.13	\$0.00
Open Air Burning Permit	\$11,000	\$0	\$11,000	100%	0%	\$0.09	\$0.00
Fire & Safety Inspection Fee	\$220,000	\$220,000	\$0	0%	0%	\$0.00	\$0.00
Towing application/inspection fee	\$1,500	\$0	\$1,500	80%	20%	\$0.01	\$0.01
Massage Parlor Permits	\$1,400	\$1,400	\$0	0%	0%	\$0.00	\$0.00
Other Local Revenues	\$2,302,965	\$0	\$2,302,965			\$15.31	\$15.31
Charges for Services ¹	\$2,826,992	\$672,219	\$2,154,773			\$14.32	\$14.32
Miscellaneous	\$3,987,511	\$975,000	\$3,012,511			\$22.45	\$10.16

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%
Total	150,429	100%

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
Non-Categorical State Aid	\$15,460,730	\$15,460,730	\$0			\$0.00	\$0.00
Shared Expenses	\$5,808,398	\$0	\$2,904,199			\$19.31	\$19.31
Social Services Revenue	\$10,922,202	\$0	\$5,461,101			\$45.22	\$0.00
Other Categorical Reimbursement	\$463,467	\$463,467	\$0			\$0.00	\$0.00
Federal Funds	\$297,185	\$297,185	\$0	0%	0%	\$0.00	\$0.00
TOTAL	\$212,706,230	\$180,477,395	\$23,863,535			\$170.23	\$111.43

¹ Excludes Development related permits and fees.