

**Walnut Hill**  
**King George County, Virginia**

**Fiscal Impact Analysis**  
**Net By-Right Scenario**

**Prepared By:**

**MUNICAP, INC.**  
— PUBLIC FINANCE —

**May 19, 2023**

# Walnut Hill King George County, Virginia

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Schedule S-1: Summary of Fiscal Impacts

<b>General Fund Fiscal Impacts to King George County</b>	<b>Cumulative Impacts</b>	
	<b>30 Years<sup>1</sup></b>	<b>Schedule</b>
Real property tax revenues	\$3,159,434	Schedule III-B
Personal property tax revenues (vehicles)	\$3,854,224	Schedule IV
Vehicle license fees	\$129,307	Schedule IV
Utility tax revenues	\$30,312	Schedule V-C
Recordation tax revenues	\$77,877	Schedule VII-B
Additional tax revenues <sup>2</sup>	\$1,394,993	Schedule VIII-B
Total projected tax revenues to the King George County	\$8,646,147	Schedule IX
Projected King George County expenditures <sup>3</sup>	(\$6,105,157)	Schedule X-B
<b>Net new revenues to King George County</b>	<b>\$2,540,990</b>	<b>Schedule XI</b>

<b>Non-General Fund Fiscal Impacts to King George County</b>	<b>Cumulative Impacts</b>	
	<b>30 Years<sup>1</sup></b>	<b>Schedule</b>
Water service authority residential revenues	\$5,423,968	Schedule VI-B

<b>Temporary Construction Employment Impacts:</b>	<b>Temporary Jobs from Construction<sup>4</sup></b>		
	<b>Temporary Jobs</b>	<b>Annual Compensation</b>	<b>Income per Employee</b>
Temporary:			
Direct impacts (full time equivalents)	87	\$3,587,462	\$41,376
Indirect and induced impacts	30	\$1,011,999	\$34,193
<b>Total temporary impacts</b>	<b>116</b>	<b>\$4,599,461</b>	

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<sup>1</sup>Represents cumulative impacts over the period shown, including inflation. Represents 30 years after construction commencement.

<sup>2</sup>Additional revenues are based off of general fund revenues (includes sales tax, meals tax, etc.). See Schedules VII-A and VII-B.

<sup>3</sup>See Appendix F.

<sup>4</sup>Expenditures decreased from the previous estimate as a result of updating the residential and student generation factors from Spotsylvania County to Goochland County. Compounding the cost of 5 fewer residents and 12 fewer students with interest over thirty years accounts for the difference.

**Walnut Hill**  
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*Development Summary*

***Walnut Hill***  
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Schedule I: Summary of Proposed Development

Property Type	Property Area <sup>1</sup>			Estimated Assessed Value <sup>2</sup>		Total Estimated Assessed Value
	Units	GSF Per Unit	GSF	Per Unit	Per SF	
<u>Residential</u>						
Single-family attached	58	1,500	87,000	\$256,588	\$171	\$14,882,075
Total development	58		87,000			\$14,882,075

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<sup>1</sup>Based on project information provided by Jarrell Properties.

<sup>2</sup>See Appendix D.

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Schedule II: Projected Absorption<sup>1</sup>

Development Year Ending	Residential			
	Single-Family Attached			
	Units	Cumulative	GSF	Cumulative
31-Dec-23	0	0	0	0
31-Dec-24	20	20	30,000	30,000
31-Dec-25	20	40	30,000	60,000
31-Dec-26	18	58	27,000	87,000
31-Dec-27	0	58	0	87,000
31-Dec-28	0	58	0	87,000
31-Dec-29	0	58	0	87,000
31-Dec-30	0	58	0	87,000
31-Dec-31	0	58	0	87,000
31-Dec-32	0	58	0	87,000
31-Dec-33	0	58	0	87,000
31-Dec-34	0	58	0	87,000
31-Dec-35	0	58	0	87,000
31-Dec-36	0	58	0	87,000
31-Dec-37	0	58	0	87,000
31-Dec-38	0	58	0	87,000
31-Dec-39	0	58	0	87,000
31-Dec-40	0	58	0	87,000
31-Dec-41	0	58	0	87,000
31-Dec-42	0	58	0	87,000
31-Dec-43	0	58	0	87,000
31-Dec-44	0	58	0	87,000
31-Dec-45	0	58	0	87,000
31-Dec-46	0	58	0	87,000
31-Dec-47	0	58	0	87,000
31-Dec-48	0	58	0	87,000
31-Dec-49	0	58	0	87,000
31-Dec-50	0	58	0	87,000
31-Dec-51	0	58	0	87,000
31-Dec-52	0	58	0	87,000
31-Dec-53	0	58	0	87,000
<b>Total</b>	<b>58</b>		<b>87,000</b>	

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<sup>1</sup>Source: Jarrell Properties.

**Walnut Hill**  
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*Projected Fiscal Impacts*

**Walnut Hill**  
**King George County, Virginia**

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

Development Year Ending	Assessed As Of <sup>1</sup>	Final Tax Date <sup>2</sup>	Fiscal Year Ending <sup>2</sup>	Inflation Factor <sup>3</sup>	Residential			
					Single-Family Attached			Total Assessed Value
					Units <sup>4</sup>	Per Unit <sup>5</sup>	Value	
31-Dec-23	1-Jan-24	5-Dec-24	30-Jun-25	100.0%	0	\$256,588	\$0	\$0
31-Dec-24	1-Jan-25	5-Dec-25	30-Jun-26	100.0%	20	\$256,588	\$5,131,750	\$5,131,750
31-Dec-25	1-Jan-26	5-Dec-26	30-Jun-27	102.0%	40	\$261,719	\$10,468,770	\$10,468,770
31-Dec-26	1-Jan-27	5-Dec-27	30-Jun-28	102.0%	58	\$261,719	\$15,179,717	\$15,179,717
31-Dec-27	1-Jan-28	5-Dec-28	30-Jun-29	102.0%	58	\$261,719	\$15,179,717	\$15,179,717
31-Dec-28	1-Jan-29	5-Dec-29	30-Jun-30	102.0%	58	\$261,719	\$15,179,717	\$15,179,717
31-Dec-29	1-Jan-30	5-Dec-30	30-Jun-31	110.4%	58	\$283,293	\$16,431,013	\$16,431,013
31-Dec-30	1-Jan-31	5-Dec-31	30-Jun-32	110.4%	58	\$283,293	\$16,431,013	\$16,431,013
31-Dec-31	1-Jan-32	5-Dec-32	30-Jun-33	110.4%	58	\$283,293	\$16,431,013	\$16,431,013
31-Dec-32	1-Jan-33	5-Dec-33	30-Jun-34	110.4%	58	\$283,293	\$16,431,013	\$16,431,013
31-Dec-33	1-Jan-34	5-Dec-34	30-Jun-35	119.5%	58	\$306,646	\$17,785,457	\$17,785,457
31-Dec-34	1-Jan-35	5-Dec-35	30-Jun-36	119.5%	58	\$306,646	\$17,785,457	\$17,785,457
31-Dec-35	1-Jan-36	5-Dec-36	30-Jun-37	119.5%	58	\$306,646	\$17,785,457	\$17,785,457
31-Dec-36	1-Jan-37	5-Dec-37	30-Jun-38	119.5%	58	\$306,646	\$17,785,457	\$17,785,457
31-Dec-37	1-Jan-38	5-Dec-38	30-Jun-39	129.4%	58	\$331,923	\$19,251,551	\$19,251,551
31-Dec-38	1-Jan-39	5-Dec-39	30-Jun-40	129.4%	58	\$331,923	\$19,251,551	\$19,251,551
31-Dec-39	1-Jan-40	5-Dec-40	30-Jun-41	129.4%	58	\$331,923	\$19,251,551	\$19,251,551
31-Dec-40	1-Jan-41	5-Dec-41	30-Jun-42	129.4%	58	\$331,923	\$19,251,551	\$19,251,551
31-Dec-41	1-Jan-42	5-Dec-42	30-Jun-43	140.0%	58	\$359,284	\$20,838,498	\$20,838,498
31-Dec-42	1-Jan-43	5-Dec-43	30-Jun-44	140.0%	58	\$359,284	\$20,838,498	\$20,838,498
31-Dec-43	1-Jan-44	5-Dec-44	30-Jun-45	140.0%	58	\$359,284	\$20,838,498	\$20,838,498
31-Dec-44	1-Jan-45	5-Dec-45	30-Jun-46	140.0%	58	\$359,284	\$20,838,498	\$20,838,498
31-Dec-45	1-Jan-46	5-Dec-46	30-Jun-47	151.6%	58	\$388,901	\$22,556,260	\$22,556,260
31-Dec-46	1-Jan-47	5-Dec-47	30-Jun-48	151.6%	58	\$388,901	\$22,556,260	\$22,556,260
31-Dec-47	1-Jan-48	5-Dec-48	30-Jun-49	151.6%	58	\$388,901	\$22,556,260	\$22,556,260
31-Dec-48	1-Jan-49	5-Dec-49	30-Jun-50	151.6%	58	\$388,901	\$22,556,260	\$22,556,260
31-Dec-49	1-Jan-50	5-Dec-50	30-Jun-51	164.1%	58	\$420,959	\$24,415,621	\$24,415,621
31-Dec-50	1-Jan-51	5-Dec-51	30-Jun-52	164.1%	58	\$420,959	\$24,415,621	\$24,415,621
31-Dec-51	1-Jan-52	5-Dec-52	30-Jun-53	164.1%	58	\$420,959	\$24,415,621	\$24,415,621
31-Dec-52	1-Jan-53	5-Dec-53	30-Jun-54	164.1%	58	\$420,959	\$24,415,621	\$24,415,621
31-Dec-53	1-Jan-54	5-Dec-54	30-Jun-55	177.6%	58	\$455,660	\$26,428,254	\$26,428,254

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<sup>1</sup>Real property is assessed for taxation as of January 1.

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

<sup>3</sup>Assumes an annual inflation rate of 2%. Inflation rate accounts for annual increasing assessed value. Property in King George County is reassessed every four years; as a result, the inflation factor is set to adjust in years of the revaluation. The next revaluation will take place in 2025 to take effect in 2026. Source: King George County Commissioner of the Revenue.

<sup>4</sup>See Schedule II.

<sup>5</sup>See Schedule I.



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Schedule III-B: Projected Real Property Tax Revenues - Projected Tax Revenues

Development	Assessed	Final	Fiscal	Inflation	Estimated	Base	Incremental	County	Estimated
Year Ending	As Of <sup>1</sup>	Tax	Year	Factor <sup>3</sup>	Assessed Value <sup>4</sup>	Value <sup>5</sup>	Value	Tax Rate	Real Property
		Date <sup>2</sup>	Ending <sup>2</sup>					Per \$100 A.V. <sup>6</sup>	Tax Revenues
31-Dec-23	1-Jan-24	5-Dec-24	30-Jun-25	100.0%	\$0	(\$2,634,000)	\$0	\$0.64	\$0
31-Dec-24	1-Jan-25	5-Dec-25	30-Jun-26	100.0%	\$5,131,750	(\$2,634,000)	\$2,497,750	\$0.64	\$15,986
31-Dec-25	1-Jan-26	5-Dec-26	30-Jun-27	102.0%	\$10,468,770	(\$2,634,000)	\$7,834,770	\$0.64	\$50,143
31-Dec-26	1-Jan-27	5-Dec-27	30-Jun-28	102.0%	\$15,179,717	(\$2,634,000)	\$12,545,717	\$0.64	\$80,293
31-Dec-27	1-Jan-28	5-Dec-28	30-Jun-29	102.0%	\$15,179,717	(\$2,634,000)	\$12,545,717	\$0.64	\$80,293
31-Dec-28	1-Jan-29	5-Dec-29	30-Jun-30	102.0%	\$15,179,717	(\$2,634,000)	\$12,545,717	\$0.64	\$80,293
31-Dec-29	1-Jan-30	5-Dec-30	30-Jun-31	110.4%	\$16,431,013	(\$2,634,000)	\$13,797,013	\$0.64	\$88,301
31-Dec-30	1-Jan-31	5-Dec-31	30-Jun-32	110.4%	\$16,431,013	(\$2,634,000)	\$13,797,013	\$0.64	\$88,301
31-Dec-31	1-Jan-32	5-Dec-32	30-Jun-33	110.4%	\$16,431,013	(\$2,634,000)	\$13,797,013	\$0.64	\$88,301
31-Dec-32	1-Jan-33	5-Dec-33	30-Jun-34	110.4%	\$16,431,013	(\$2,634,000)	\$13,797,013	\$0.64	\$88,301
31-Dec-33	1-Jan-34	5-Dec-34	30-Jun-35	119.5%	\$17,785,457	(\$2,634,000)	\$15,151,457	\$0.64	\$96,969
31-Dec-34	1-Jan-35	5-Dec-35	30-Jun-36	119.5%	\$17,785,457	(\$2,634,000)	\$15,151,457	\$0.64	\$96,969
31-Dec-35	1-Jan-36	5-Dec-36	30-Jun-37	119.5%	\$17,785,457	(\$2,634,000)	\$15,151,457	\$0.64	\$96,969
31-Dec-36	1-Jan-37	5-Dec-37	30-Jun-38	119.5%	\$17,785,457	(\$2,634,000)	\$15,151,457	\$0.64	\$96,969
31-Dec-37	1-Jan-38	5-Dec-38	30-Jun-39	129.4%	\$19,251,551	(\$2,634,000)	\$16,617,551	\$0.64	\$106,352
31-Dec-38	1-Jan-39	5-Dec-39	30-Jun-40	129.4%	\$19,251,551	(\$2,634,000)	\$16,617,551	\$0.64	\$106,352
31-Dec-39	1-Jan-40	5-Dec-40	30-Jun-41	129.4%	\$19,251,551	(\$2,634,000)	\$16,617,551	\$0.64	\$106,352
31-Dec-40	1-Jan-41	5-Dec-41	30-Jun-42	129.4%	\$19,251,551	(\$2,634,000)	\$16,617,551	\$0.64	\$106,352
31-Dec-41	1-Jan-42	5-Dec-42	30-Jun-43	140.0%	\$20,838,498	(\$2,634,000)	\$18,204,498	\$0.64	\$116,509
31-Dec-42	1-Jan-43	5-Dec-43	30-Jun-44	140.0%	\$20,838,498	(\$2,634,000)	\$18,204,498	\$0.64	\$116,509
31-Dec-43	1-Jan-44	5-Dec-44	30-Jun-45	140.0%	\$20,838,498	(\$2,634,000)	\$18,204,498	\$0.64	\$116,509
31-Dec-44	1-Jan-45	5-Dec-45	30-Jun-46	140.0%	\$20,838,498	(\$2,634,000)	\$18,204,498	\$0.64	\$116,509
31-Dec-45	1-Jan-46	5-Dec-46	30-Jun-47	151.6%	\$22,556,260	(\$2,634,000)	\$19,922,260	\$0.64	\$127,502
31-Dec-46	1-Jan-47	5-Dec-47	30-Jun-48	151.6%	\$22,556,260	(\$2,634,000)	\$19,922,260	\$0.64	\$127,502
31-Dec-47	1-Jan-48	5-Dec-48	30-Jun-49	151.6%	\$22,556,260	(\$2,634,000)	\$19,922,260	\$0.64	\$127,502
31-Dec-48	1-Jan-49	5-Dec-49	30-Jun-50	151.6%	\$22,556,260	(\$2,634,000)	\$19,922,260	\$0.64	\$127,502
31-Dec-49	1-Jan-50	5-Dec-50	30-Jun-51	164.1%	\$24,415,621	(\$2,634,000)	\$21,781,621	\$0.64	\$139,402
31-Dec-50	1-Jan-51	5-Dec-51	30-Jun-52	164.1%	\$24,415,621	(\$2,634,000)	\$21,781,621	\$0.64	\$139,402
31-Dec-51	1-Jan-52	5-Dec-52	30-Jun-53	164.1%	\$24,415,621	(\$2,634,000)	\$21,781,621	\$0.64	\$139,402
31-Dec-52	1-Jan-53	5-Dec-53	30-Jun-54	164.1%	\$24,415,621	(\$2,634,000)	\$21,781,621	\$0.64	\$139,402
31-Dec-53	1-Jan-54	5-Dec-54	30-Jun-55	177.6%	\$26,428,254	(\$2,634,000)	\$23,794,254	\$0.64	\$152,283
<b>Total</b>									<b>\$3,159,434</b>

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<sup>1</sup>Real property is assessed for taxation as of January 1.

<sup>2</sup>Property assessed as of January 1, 2026 will pay its final property tax payment of the year on December 5, 2026, which corresponds with fiscal year ending June 30, 2027.

<sup>3</sup>Assumes an annual inflation rate of 2%. Inflation rate accounts for annual increasing assessed value. Property in King George County is reassessed every four years; as a result, the inflation factor is set to adjust in years of the revaluation. The next revaluation will take place in 2025 to take effect in 2026. Source: King George County Commissioner of the Revenue.

<sup>4</sup>See Schedule III-A.

<sup>5</sup>See Appendix E.

<sup>6</sup>Represents the fiscal year 2022 rate. Source: King George County Commissioner of the Revenue.

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Schedule IV: Projected Personal Property Taxes and Fees from Vehicles

**Table 1: Estimated Personal Property Tax Revenues - Vehicles**

Development Type	Number of Vehicles			Property Tax per Vehicle						
	Estimated No. of Units	Estimated Vehicles Per Household <sup>1</sup>	Estimated No. of Vehicles	Average Vehicle Value <sup>2</sup>	Assessed Value Per Vehicle <sup>3</sup>	County Personal Property Tax Rate (Per \$100) <sup>4</sup>	Projected Personal Property Tax Prior to Relief	PPTRA Tax Relief (30%) <sup>5</sup>	Estimated Effective Personal Property Tax	Total Personal Property Tax Revenue from Vehicles <sup>6</sup>
Single-family attached	58	2.40	139	\$21,094	\$21,094	\$3.25	\$686	\$0	\$686	\$95,429
<b>Total</b>	<b>58</b>		<b>139</b>							<b>\$95,429</b>

**Table 2: Estimated Vehicle License Fees**

Development Type	Estimated No. of Units	Estimated Vehicles Per Household <sup>1</sup>	Estimated No. of Vehicles	Annual Vehicle Registration Fees <sup>7</sup>	Total Estimated Vehicle License Fees <sup>6</sup>
Single-family attached	58	2.40	139	\$23	\$3,202
<b>Total</b>	<b>58</b>		<b>139</b>		<b>\$3,202</b>

**Table 3: Total Vehicle Related Tax Revenues**

Development Type	Total Personal Property Tax Revenue	Total Estimated Vehicle License Fees	Total Taxes and Fees
Single-family attached	\$95,429	\$3,202	\$98,631
<b>Total</b>	<b>\$95,429</b>	<b>\$3,202</b>	<b>\$98,631</b>

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<sup>1</sup>Based on average number of vehicles per owner-occupied units in the County. Provided by King George County.

<sup>2</sup>Average retail selling price (\$21,094) of used vehicles sold in 2019 as provided in NADA Data 2019 Annual Financial Profile of America's Franchised New-Car Dealerships.

<sup>3</sup>King George County assesses the of vehicles based on the value of the clean retail value from National Auto Dealers Association (NADA) guide. Source: King George County Commissioner of Revenue .

<sup>4</sup>Represents the fiscal year 2022 tax rate. Source: King George County Commissioner of the Revenue.

<sup>5</sup>Pursuant to Chapter 25 of Title 15.2 of the Code of Virginia, a tax relief, set by the taxing jurisdiction, is provided on qualifying vehicles with an assessed value between \$1,000 and \$20,000. In order to qualify for the Personal Property Tax Relief Act (PPTRA), a vehicle, including motorcycles, must be used for non-business and owned or leased by a natural person. The King George County PPTRA Relief rate was 30% for calendar year 2019. It is assumed that this rate remains static in future years. The funds are ultimately given back to the counties by the state, thus the total amount of personal property taxes, subsequent of the development, are generated in this analysis. Source: King George County Commissioner of the Revenue.

<sup>6</sup>Figure assumes net unit build out of 58 townhomes and is expressed in current dollars.

<sup>7</sup>Source: King George County Code of Ordinances, Ch. 19, Article II.

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Schedule V-A: Projected Utility Tax Revenues - Residential

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

Property Use	Estimated No. of Units <sup>1</sup>	Average Annual Electric Consumption Per Unit <sup>2</sup> (kWh)	Total Annual Electric Consumption (kWh)	County Electric Utility Tax Rate <sup>3</sup>	Annual County Electric Utility Tax Revenue	Months Per Year	Monthly Tax Revenue Per Unit <sup>4</sup>
Single-family attached	58	8,523	494,334	\$0.011080	\$5,477	12	\$7.87
<b>Total</b>	<b>58</b>				<b>\$5,477</b>		<b>\$7.87</b>

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

Property Use	Electric Utility Tax Revenue Per Unit			Residential Cap Per Unit <sup>3</sup>
	Flat Rate Fee Per Unit <sup>3</sup>	Monthly Tax Revenue Per Unit	Total	
Single-family attached	\$1.05	\$7.87	\$8.92	\$1.50
<b>Total</b>	<b>\$1.05</b>	<b>\$7.87</b>	<b>\$8.92</b>	<b>\$1.50</b>

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

Property Use	Monthly Tax Revenue Per Unit	New Units <sup>1</sup>	Total Monthly Revenue	Months Per Year	Total Electric Utility Tax Revenue <sup>4</sup>
Single-family attached	\$1.50	58	\$87	12	\$1,044
	<b>\$1.50</b>		<b>\$87.00</b>		<b>\$1,044</b>

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<sup>1</sup>See Schedule I.

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

<sup>3</sup>Residential consumers are subject to an electric utility tax of \$1.05 plus a rate of \$0.011080 on each kWh delivered monthly, not to exceed a maximum of \$1.50). Source: *King George County Code of Ordinances, Ch. 14, Article V*.

<sup>4</sup>Figure assumes net unit build out of 58 townhomes and is expressed in current dollars.

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

Property Type	County Utility Tax Revenue		Total <sup>3</sup>
	Electric <sup>1</sup>	Natural Gas <sup>2</sup>	
<i>Residential</i>			
Single-family attached	\$1,044	\$0	\$1,044

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<sup>1</sup>See Schedule V-A.

<sup>2</sup>According to Jarrell Properties, the location of this project will not have access to natural gas. Therefore, no natural gas taxes have been projected.

<sup>3</sup>Figure assumes net unit build out of 58 townhomes and is expressed in current dollars.

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Schedule V-C: Projected Utility Tax Revenues - 30 Years

Development Year Ending	Fiscal Year Ending	Inflation Factor <sup>1</sup>	Total Projected Utility Tax Revenues
31-Dec-23	30-Jun-25	100.0%	\$0
31-Dec-24	30-Jun-26	100.0%	\$360
31-Dec-25	30-Jun-27	100.0%	\$720
31-Dec-26	30-Jun-28	100.0%	\$1,044
31-Dec-27	30-Jun-29	100.0%	\$1,044
31-Dec-28	30-Jun-30	100.0%	\$1,044
31-Dec-29	30-Jun-31	100.0%	\$1,044
31-Dec-30	30-Jun-32	100.0%	\$1,044
31-Dec-31	30-Jun-33	100.0%	\$1,044
31-Dec-32	30-Jun-34	100.0%	\$1,044
31-Dec-33	30-Jun-35	100.0%	\$1,044
31-Dec-34	30-Jun-36	100.0%	\$1,044
31-Dec-35	30-Jun-37	100.0%	\$1,044
31-Dec-36	30-Jun-38	100.0%	\$1,044
31-Dec-37	30-Jun-39	100.0%	\$1,044
31-Dec-38	30-Jun-40	100.0%	\$1,044
31-Dec-39	30-Jun-41	100.0%	\$1,044
31-Dec-40	30-Jun-42	100.0%	\$1,044
31-Dec-41	30-Jun-43	100.0%	\$1,044
31-Dec-42	30-Jun-44	100.0%	\$1,044
31-Dec-43	30-Jun-45	100.0%	\$1,044
31-Dec-44	30-Jun-46	100.0%	\$1,044
31-Dec-45	30-Jun-47	100.0%	\$1,044
31-Dec-46	30-Jun-48	100.0%	\$1,044
31-Dec-47	30-Jun-49	100.0%	\$1,044
31-Dec-48	30-Jun-50	100.0%	\$1,044
31-Dec-49	30-Jun-51	100.0%	\$1,044
31-Dec-50	30-Jun-52	100.0%	\$1,044
31-Dec-51	30-Jun-53	100.0%	\$1,044
31-Dec-52	30-Jun-54	100.0%	\$1,044
31-Dec-53	30-Jun-55	100.0%	\$1,044
<b>Total</b>			<b>\$30,312</b>

*MuniCap, Inc.*

*19-May-23*

<sup>1</sup>Assumes an annual inflation rate of 0%.

**Walnut Hill**  
**King George County, Virginia**

Schedule VI-A.1: Projected Water Service Authority Residential Revenues (Non-General Fund) - Annual

**Table 1: One-Time Water Service Authority Connection Fee Revenues**

Property Use	Estimated No. of Units <sup>1</sup>	One-Time Connection Fee per Unit <sup>2</sup>	Total One-Time Connection Fees
Single-family attached	100	\$19,845	\$1,984,500
Less: deduction for reimbursement to Walnut Hill <sup>3</sup>			(\$660,579)
Less: deduction for system upgrades <sup>3</sup>			(\$14,956)
<b>Total</b>	<b>100</b>		<b>\$1,308,965</b>

**Table 2: Annual Water Service Authority Usage Fees**

Property Use	Estimated No. of Units <sup>1</sup>	Average FY 2022 Bi-Monthly Residential Bill Per Unit Based on 10,000 Gallons <sup>3</sup>	Average FY 2022 Annual Residential Bill Per Unit Based on 10,000 Gallons	Total Annual Usage Fees
Single-family attached	58	\$284	\$1,706	\$98,968
<b>Total</b>		<b>\$284</b>	<b>\$1,706</b>	<b>\$98,968</b>

MuniCap, Inc.

19-May-23

<sup>1</sup>See Schedule I.

<sup>2</sup>Source: King George County Service Authority Five Year Rate Plan.

<sup>3</sup>Under the Utility Reimbursement Agreement, the Developer receives the first \$660,579 in connection fees, and any fees beyond that go to the County. Additionally, per an engineer's report dated January 6, 2022, the County will incur \$14,956 in system upgrades to service the project.

***Walnut Hill***  
***King George County, Virginia***

Schedule VI-A.2: Projected Water Service Authority Residential Revenues (Non-General Fund) - Annual

**Table 1: Connection Fees Under 2016 Agreement & Current Zoning<sup>1</sup>**

Connection Fees	Estimated No. of Units	One-Time Connection Fee per Unit <sup>2</sup>	Total One-Time Connection Fees
Single-family attached	42	\$19,845	\$833,490
Less: deduction for reimbursement to Walnut Hill <sup>3</sup>			(\$660,579)
<b>Total</b>	<b>42</b>		<b>\$172,911</b>

**Table 2: Connection Fees Under New, Revised Agreement & Rezoning<sup>2</sup>**

Connection Fees	Estimated No. of Units	One-Time Connection Fee per Unit <sup>2</sup>	Total One-Time Connection Fees
Single-family attached	100	\$19,845	\$1,984,500
Less: deduction for reimbursement to Walnut Hill <sup>3</sup>			(\$660,579)
Less: deduction for system upgrades <sup>3</sup>			(\$14,956)
<b>Total</b>	<b>100</b>		<b>\$1,308,965</b>

MuniCap, Inc.

19-May-23

<sup>1</sup>As per the 2016 Utility Reimbursement Contract.

<sup>2</sup>As per the revised Utility Reimbursement Contract.

<sup>3</sup>Under the Utility Reimbursement Agreement, the Developer receives the first \$660,579 in connection fees, and any fees beyond that go to the County. Additionally, per an engineer's report dated January 6, 2022, the County will incur \$14,956 in system upgrades to service the project.

**Walnut Hill**  
**King George County, Virginia**

Schedule VI-B: Projected Water Service Authority Residential Revenues (Non-General Fund) - 30 Years

Development Year	Fiscal Year	Inflation Factor	One-Time Connection Fees						Annual Usage Fees			Total Water Service Authority Residential Revenues	
			Units <sup>1</sup>	Fee <sup>2</sup>	Total	Developer Reimbursement <sup>3</sup>	County Costs for System Upgrades <sup>3</sup>	Net County Connection Fees	Units <sup>1</sup>	Average Usage Fee per Unit <sup>4</sup>	Total		
31-Dec-23	30-Jun-25	100.0%	0	\$19,845	\$0	\$0	\$0	\$0	\$0	0	\$1,706	\$0	\$0
31-Dec-24	30-Jun-26	100.0%	20	\$19,845	\$396,900	(\$396,900)	\$0	\$0	\$0	20	\$1,775	\$35,490	\$35,490
31-Dec-25	30-Jun-27	100.0%	20	\$19,845	\$396,900	(\$263,679)	(\$14,956)	\$118,265	\$0	40	\$1,828	\$73,111	\$191,376
31-Dec-26	30-Jun-28	102.0%	20	\$19,845	\$396,900	\$0	\$0	\$396,900	\$0	58	\$1,864	\$108,131	\$505,031
31-Dec-27	30-Jun-29	104.0%	20	\$19,845	\$396,900	\$0	\$0	\$396,900	\$0	58	\$1,902	\$110,294	\$507,194
31-Dec-28	30-Jun-30	106.1%	20	\$19,845	\$396,900	\$0	\$0	\$396,900	\$0	58	\$1,940	\$112,500	\$509,400
31-Dec-29	30-Jun-31	108.2%	0	\$19,845	\$0	\$0	\$0	\$0	\$0	58	\$1,978	\$114,750	\$114,750
31-Dec-30	30-Jun-32	110.4%	0	\$19,845	\$0	\$0	\$0	\$0	\$0	58	\$2,018	\$117,045	\$117,045
31-Dec-31	30-Jun-33	112.6%	0	\$19,845	\$0	\$0	\$0	\$0	\$0	58	\$2,058	\$119,386	\$119,386
31-Dec-32	30-Jun-34	114.9%	0	\$19,845	\$0	\$0	\$0	\$0	\$0	58	\$2,100	\$121,774	\$121,774
31-Dec-33	30-Jun-35	117.2%	0	\$19,845	\$0	\$0	\$0	\$0	\$0	58	\$2,142	\$124,209	\$124,209
31-Dec-34	30-Jun-36	119.5%	0	\$19,845	\$0	\$0	\$0	\$0	\$0	58	\$2,184	\$126,693	\$126,693
31-Dec-35	30-Jun-37	121.9%	0	\$19,845	\$0	\$0	\$0	\$0	\$0	58	\$2,228	\$129,227	\$129,227
31-Dec-36	30-Jun-38	124.3%	0	\$19,845	\$0	\$0	\$0	\$0	\$0	58	\$2,273	\$131,812	\$131,812
31-Dec-37	30-Jun-39	126.8%	0	\$19,845	\$0	\$0	\$0	\$0	\$0	58	\$2,318	\$134,448	\$134,448
31-Dec-38	30-Jun-40	129.4%	0	\$19,845	\$0	\$0	\$0	\$0	\$0	58	\$2,364	\$137,137	\$137,137
31-Dec-39	30-Jun-41	131.9%	0	\$19,845	\$0	\$0	\$0	\$0	\$0	58	\$2,412	\$139,880	\$139,880
31-Dec-40	30-Jun-42	134.6%	0	\$19,845	\$0	\$0	\$0	\$0	\$0	58	\$2,460	\$142,677	\$142,677
31-Dec-41	30-Jun-43	137.3%	0	\$19,845	\$0	\$0	\$0	\$0	\$0	58	\$2,509	\$145,531	\$145,531
31-Dec-42	30-Jun-44	140.0%	0	\$19,845	\$0	\$0	\$0	\$0	\$0	58	\$2,559	\$148,441	\$148,441
31-Dec-43	30-Jun-45	142.8%	0	\$19,845	\$0	\$0	\$0	\$0	\$0	58	\$2,611	\$151,410	\$151,410
31-Dec-44	30-Jun-46	145.7%	0	\$19,845	\$0	\$0	\$0	\$0	\$0	58	\$2,663	\$154,438	\$154,438
31-Dec-45	30-Jun-47	148.6%	0	\$19,845	\$0	\$0	\$0	\$0	\$0	58	\$2,716	\$157,527	\$157,527
31-Dec-46	30-Jun-48	151.6%	0	\$19,845	\$0	\$0	\$0	\$0	\$0	58	\$2,770	\$160,678	\$160,678
31-Dec-47	30-Jun-49	154.6%	0	\$19,845	\$0	\$0	\$0	\$0	\$0	58	\$2,826	\$163,891	\$163,891
31-Dec-48	30-Jun-50	157.7%	0	\$19,845	\$0	\$0	\$0	\$0	\$0	58	\$2,882	\$167,169	\$167,169
31-Dec-49	30-Jun-51	160.8%	0	\$19,845	\$0	\$0	\$0	\$0	\$0	58	\$2,940	\$170,512	\$170,512
31-Dec-50	30-Jun-52	164.1%	0	\$19,845	\$0	\$0	\$0	\$0	\$0	58	\$2,999	\$173,923	\$173,923
31-Dec-51	30-Jun-53	167.3%	0	\$19,845	\$0	\$0	\$0	\$0	\$0	58	\$3,059	\$177,401	\$177,401
31-Dec-52	30-Jun-54	170.7%	0	\$19,845	\$0	\$0	\$0	\$0	\$0	58	\$3,120	\$180,949	\$180,949
31-Dec-53	30-Jun-55	174.1%	0	\$19,845	\$0	\$0	\$0	\$0	\$0	58	\$3,182	\$184,568	\$184,568
<b>Total</b>			<b>100</b>		<b>\$1,984,500</b>	<b>(\$660,579)</b>	<b>(\$14,956)</b>	<b>\$1,308,965</b>			<b>\$4,115,003</b>	<b>\$5,423,968</b>	

MuniCap, Inc.

19-May-23

<sup>1</sup>Includes 42 original by-right units along with 58 proposed units.

<sup>2</sup>See Schedule VI-A. Assumes connection fee does not increase with inflation.

<sup>3</sup>Under the Utility Reimbursement Agreement, the Developer receives the first \$660,579 in connection fees, and any fees beyond that go to the County. Additionally, per an engineer's report dated January 6, 2022, the County will incur \$14,956 in system upgrades to service the project.

<sup>4</sup>See Schedule VI-A. Fiscal years 2023 and 2024 average usage fees per unit are provided in the King George County Service Authority Five Year Rate Plan. Assumes usage fee increases at 2% per year after fiscal year 2024.



*Walnut Hill*  
*King George County, Virginia*

Schedule VII-A: Projected Recordation Tax Revenues - Projected Assessed Value

Development Year	Fiscal Year	Inflation Factor <sup>1</sup>	Single-Family Attached			Total	
			Value Per Unit <sup>2</sup>	Initial Unit Sale <sup>3</sup>	Initial Unit Resales <sup>4</sup>	Projected Assessed Value of Transaction	Projected Assessed Value of Transactions
31-Dec-23	30-Jun-25	100.0%	\$256,588	0	0	\$0	\$0
31-Dec-24	30-Jun-26	102.0%	\$261,719	20	1	\$5,608,270	\$5,608,270
31-Dec-25	30-Jun-27	104.0%	\$266,954	20	3	\$6,101,797	\$6,101,797
31-Dec-26	30-Jun-28	106.1%	\$272,293	18	4	\$6,029,339	\$6,029,339
31-Dec-27	30-Jun-29	108.2%	\$277,739	0	4	\$1,150,631	\$1,150,631
31-Dec-28	30-Jun-30	110.4%	\$283,293	0	4	\$1,173,644	\$1,173,644
31-Dec-29	30-Jun-31	112.6%	\$288,959	0	4	\$1,197,117	\$1,197,117
31-Dec-30	30-Jun-32	114.9%	\$294,738	0	4	\$1,221,059	\$1,221,059
31-Dec-31	30-Jun-33	117.2%	\$300,633	0	4	\$1,245,480	\$1,245,480
31-Dec-32	30-Jun-34	119.5%	\$306,646	0	4	\$1,270,390	\$1,270,390
31-Dec-33	30-Jun-35	121.9%	\$312,779	0	4	\$1,295,798	\$1,295,798
31-Dec-34	30-Jun-36	124.3%	\$319,034	0	4	\$1,321,714	\$1,321,714
31-Dec-35	30-Jun-37	126.8%	\$325,415	0	4	\$1,348,148	\$1,348,148
31-Dec-36	30-Jun-38	129.4%	\$331,923	0	4	\$1,375,111	\$1,375,111
31-Dec-37	30-Jun-39	131.9%	\$338,562	0	4	\$1,402,613	\$1,402,613
31-Dec-38	30-Jun-40	134.6%	\$345,333	0	4	\$1,430,665	\$1,430,665
31-Dec-39	30-Jun-41	137.3%	\$352,240	0	4	\$1,459,279	\$1,459,279
31-Dec-40	30-Jun-42	140.0%	\$359,284	0	4	\$1,488,464	\$1,488,464
31-Dec-41	30-Jun-43	142.8%	\$366,470	0	4	\$1,518,233	\$1,518,233
31-Dec-42	30-Jun-44	145.7%	\$373,800	0	4	\$1,548,598	\$1,548,598
31-Dec-43	30-Jun-45	148.6%	\$381,276	0	4	\$1,579,570	\$1,579,570
31-Dec-44	30-Jun-46	151.6%	\$388,901	0	4	\$1,611,161	\$1,611,161
31-Dec-45	30-Jun-47	154.6%	\$396,679	0	4	\$1,643,385	\$1,643,385
31-Dec-46	30-Jun-48	157.7%	\$404,613	0	4	\$1,676,252	\$1,676,252
31-Dec-47	30-Jun-49	160.8%	\$412,705	0	4	\$1,709,777	\$1,709,777
31-Dec-48	30-Jun-50	164.1%	\$420,959	0	4	\$1,743,973	\$1,743,973
31-Dec-49	30-Jun-51	167.3%	\$429,378	0	4	\$1,778,852	\$1,778,852
31-Dec-50	30-Jun-52	170.7%	\$437,966	0	4	\$1,814,429	\$1,814,429
31-Dec-51	30-Jun-53	174.1%	\$446,725	0	4	\$1,850,718	\$1,850,718
31-Dec-52	30-Jun-54	177.6%	\$455,660	0	4	\$1,887,732	\$1,887,732
31-Dec-53	30-Jun-55	181.1%	\$464,773	0	4	\$1,925,487	\$1,925,487

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<sup>1</sup>Assumes an annual inflation rate of 2%.

<sup>2</sup>See Schedule I.

<sup>3</sup>See Schedule II.

<sup>4</sup>Assumes properties are closed with buyers in the same year as they are completed. See Schedule II. Based on U.S. Census Bureau data for 2017, the median year householders moved into owner-occupied units was 2003, implying a median tenure of fourteen years. Accordingly, calculations herein assume that, after initial sales, one-fourteenth of all units are resold annually. For purpose of analysis, figure has been rounded to the nearest whole number. Source: U.S. Census Bureau, 2013-2017 American Community Survey 5-Year Estimates.

**Walnut Hill**  
**King George County, Virginia**

**Schedule VII-B: Projected Recordation Tax Revenues - Projected Tax Revenues**

Development Year Ending	Fiscal Year Ending	Inflation Factor <sup>1</sup>	Total Projected Assessed Value of Transactions <sup>2</sup>	Recordation Tax				Total Projected Recordation Tax Revenues
				Grantee		Grantor		
				Recordation Tax Rate (Per \$100) <sup>3</sup>	Total Projected Recordation Tax Revenues	Recordation Tax Rate (Per \$500) <sup>3</sup>	Total Projected Recordation Tax Revenues	
31-Dec-23	30-Jun-25	100.0%	\$0	\$0.0833	\$0	\$0.25	\$0	\$0
31-Dec-24	30-Jun-26	102.0%	\$5,608,270	\$0.0833	\$4,674	\$0.25	\$2,804	\$7,478
31-Dec-25	30-Jun-27	104.0%	\$6,101,797	\$0.0833	\$5,085	\$0.25	\$3,051	\$8,136
31-Dec-26	30-Jun-28	106.1%	\$6,029,339	\$0.0833	\$5,024	\$0.25	\$3,015	\$8,039
31-Dec-27	30-Jun-29	108.2%	\$1,150,631	\$0.0833	\$959	\$0.25	\$575	\$1,534
31-Dec-28	30-Jun-30	110.4%	\$1,173,644	\$0.0833	\$978	\$0.25	\$587	\$1,565
31-Dec-29	30-Jun-31	112.6%	\$1,197,117	\$0.0833	\$998	\$0.25	\$599	\$1,596
31-Dec-30	30-Jun-32	114.9%	\$1,221,059	\$0.0833	\$1,018	\$0.25	\$611	\$1,628
31-Dec-31	30-Jun-33	117.2%	\$1,245,480	\$0.0833	\$1,038	\$0.25	\$623	\$1,661
31-Dec-32	30-Jun-34	119.5%	\$1,270,390	\$0.0833	\$1,059	\$0.25	\$635	\$1,694
31-Dec-33	30-Jun-35	121.9%	\$1,295,798	\$0.0833	\$1,080	\$0.25	\$648	\$1,728
31-Dec-34	30-Jun-36	124.3%	\$1,321,714	\$0.0833	\$1,101	\$0.25	\$661	\$1,762
31-Dec-35	30-Jun-37	126.8%	\$1,348,148	\$0.0833	\$1,123	\$0.25	\$674	\$1,798
31-Dec-36	30-Jun-38	129.4%	\$1,375,111	\$0.0833	\$1,146	\$0.25	\$688	\$1,833
31-Dec-37	30-Jun-39	131.9%	\$1,402,613	\$0.0833	\$1,169	\$0.25	\$701	\$1,870
31-Dec-38	30-Jun-40	134.6%	\$1,430,665	\$0.0833	\$1,192	\$0.25	\$715	\$1,908
31-Dec-39	30-Jun-41	137.3%	\$1,459,279	\$0.0833	\$1,216	\$0.25	\$730	\$1,946
31-Dec-40	30-Jun-42	140.0%	\$1,488,464	\$0.0833	\$1,240	\$0.25	\$744	\$1,985
31-Dec-41	30-Jun-43	142.8%	\$1,518,233	\$0.0833	\$1,265	\$0.25	\$759	\$2,024
31-Dec-42	30-Jun-44	145.7%	\$1,548,598	\$0.0833	\$1,290	\$0.25	\$774	\$2,065
31-Dec-43	30-Jun-45	148.6%	\$1,579,570	\$0.0833	\$1,316	\$0.25	\$790	\$2,106
31-Dec-44	30-Jun-46	151.6%	\$1,611,161	\$0.0833	\$1,343	\$0.25	\$806	\$2,148
31-Dec-45	30-Jun-47	154.6%	\$1,643,385	\$0.0833	\$1,369	\$0.25	\$822	\$2,191
31-Dec-46	30-Jun-48	157.7%	\$1,676,252	\$0.0833	\$1,397	\$0.25	\$838	\$2,235
31-Dec-47	30-Jun-49	160.8%	\$1,709,777	\$0.0833	\$1,425	\$0.25	\$855	\$2,280
31-Dec-48	30-Jun-50	164.1%	\$1,743,973	\$0.0833	\$1,453	\$0.25	\$872	\$2,325
31-Dec-49	30-Jun-51	167.3%	\$1,778,852	\$0.0833	\$1,482	\$0.25	\$889	\$2,372
31-Dec-50	30-Jun-52	170.7%	\$1,814,429	\$0.0833	\$1,512	\$0.25	\$907	\$2,419
31-Dec-51	30-Jun-53	174.1%	\$1,850,718	\$0.0833	\$1,542	\$0.25	\$925	\$2,468
31-Dec-52	30-Jun-54	177.6%	\$1,887,732	\$0.0833	\$1,573	\$0.25	\$944	\$2,517
31-Dec-53	30-Jun-55	181.1%	\$1,925,487	\$0.0833	\$1,605	\$0.25	\$963	\$2,567
<b>Total</b>					<b>\$48,673</b>	<b>\$29,204</b>	<b>\$77,877</b>	

MuniCap, Inc.

19-May-23

<sup>1</sup>Assumes an annual inflation rate of 2%.

<sup>2</sup>See Schedule VII-A.

<sup>3</sup>Local recordation tax rate is equal to one-third of the amount of the State recordation tax provided in *Code of Virginia Section 58.1-801*. The State rate is \$0.25 for every \$100 for the grantee. Therefore, the County rate is \$0.0833 per \$100. The local recordation tax rate is \$0.25 per \$500 for the grantor. Source: Virginia Supreme Court *Circuit Court Deed Calculation*.

Schedule VIII-A: Projected Additional Revenues to King George County - Annual

Annual Revenues <sup>1</sup>	Current County Revenues <sup>2</sup>	Basis for Projecting Revenues <sup>3</sup>	Percent of Impact	Current County Service Factors <sup>4</sup>	Revenues by Factor <sup>3</sup>		Projected Increase in Service Factor <sup>5</sup>	Total Additional Revenues <sup>6</sup>
					Per Resident			
General property tax	\$27,277,120	Schedule III-B	-	-	-	-	-	-
Local taxes <sup>7</sup>	\$6,547,910	Schedules IV-VI	72%	27,856	\$169.53		135	\$22,811
Miscellaneous	\$106,300	not impacted	-	-	-	-	-	-
Charges for services	\$678,557	per resident	100%	27,856	\$24.36		135	\$3,278
School Operations:								
Use of money and property	\$25,000	not impacted	-	-	-	-	-	-
Charges for services	\$65,000	not impacted	-	-	-	-	-	-
Recovered cost	\$100,000	not impacted	-	-	-	-	-	-
Miscellaneous	\$10,000	not impacted	-	-	-	-	-	-
Revenues from the commonwealth	\$25,192,675	not impacted	-	-	-	-	-	-
Revenues from the federal government	\$1,628,097	not impacted	-	-	-	-	-	-
Local transfer from general fund	\$17,255,858	not impacted	-	-	-	-	-	-
Other source	\$0	not impacted	-	-	-	-	-	-
ARRA stimulus funds	\$0	not impacted	-	-	-	-	-	-
Fines & forfeitures	\$196,900	not impacted	-	-	-	-	-	-
Recovered costs	\$158,251	not impacted	-	-	-	-	-	-
License & permits	\$531,522	not impacted	-	-	-	-	-	-
Shared expenses	\$1,749,365	per resident	100%	27,856	\$62.80		135	\$8,450
Fund Balance	\$1,093,581	not impacted	-	-	-	-	-	-
Federal aid	\$1,626,974	not impacted	-	-	-	-	-	-
Categorical state aid	\$2,454,288	not impacted	-	-	-	-	-	-
Non-categorical state aid	\$2,297,147	not impacted	-	-	-	-	-	-
Use of fund balance	\$144,620	not impacted	-	-	-	-	-	-
Smoot library transfer from general fund	\$545,705	not impacted	-	-	-	-	-	-
<b>Total budget</b>	<b>\$89,684,870</b>					<b>\$257</b>		<b>\$34,540</b>

MuniCap, Inc.

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<sup>1</sup> Not all sources of revenues are expected to be impacted as a result of the project.

<sup>2</sup> Source: King George County, Virginia FY 2019 Adopted Fiscal Plan. **NOTE: The 2021 fiscal plan could not be obtained.**

<sup>3</sup> Method of apportioning revenues: Per resident revenues are calculated by taking current revenues and apportioning them among current resident population.

<sup>4</sup> Represents current statistics for the County. See Appendix A.

<sup>5</sup> Represents projected increase to County as a result of the proposed development. See Appendix A.

<sup>6</sup> Represents total increase in revenues as a result of proposed project on an annual basis. Figures assume net unit build-out of 58 townhomes and are expressed in current dollars.

<sup>7</sup> Percentage impacted represents only local sales, business license, and meals tax revenues as other local taxes are impacted on Schedules IV - VII. Figures assume net unit build-out of 58 townhomes and are expressed in current dollars.

**Walnut Hill**  
**King George County, Virginia**

Schedule VIII-B: Projected Additional Revenues to King George County - 30 Years

Development Year Ending	Fiscal Year Ending	Inflation Factor <sup>1</sup>	Projected Additional Revenues to King George County			Total Projected Additional Revenues
			Revenues Per Resident <sup>2</sup>	Anticipated Residents <sup>3</sup>	Total Resident Revenues	
31-Dec-23	30-Jun-25	100.0%	\$257	0	\$0	\$0
31-Dec-24	30-Jun-26	102.0%	\$262	46	\$12,148	\$12,148
31-Dec-25	30-Jun-27	104.0%	\$267	93	\$24,783	\$24,783
31-Dec-26	30-Jun-28	106.1%	\$272	135	\$36,654	\$36,654
31-Dec-27	30-Jun-29	108.2%	\$278	135	\$37,387	\$37,387
31-Dec-28	30-Jun-30	110.4%	\$283	135	\$38,134	\$38,134
31-Dec-29	30-Jun-31	112.6%	\$289	135	\$38,897	\$38,897
31-Dec-30	30-Jun-32	114.9%	\$295	135	\$39,675	\$39,675
31-Dec-31	30-Jun-33	117.2%	\$301	135	\$40,469	\$40,469
31-Dec-32	30-Jun-34	119.5%	\$307	135	\$41,278	\$41,278
31-Dec-33	30-Jun-35	121.9%	\$313	135	\$42,104	\$42,104
31-Dec-34	30-Jun-36	124.3%	\$319	135	\$42,946	\$42,946
31-Dec-35	30-Jun-37	126.8%	\$326	135	\$43,805	\$43,805
31-Dec-36	30-Jun-38	129.4%	\$332	135	\$44,681	\$44,681
31-Dec-37	30-Jun-39	131.9%	\$339	135	\$45,574	\$45,574
31-Dec-38	30-Jun-40	134.6%	\$345	135	\$46,486	\$46,486
31-Dec-39	30-Jun-41	137.3%	\$352	135	\$47,415	\$47,415
31-Dec-40	30-Jun-42	140.0%	\$359	135	\$48,364	\$48,364
31-Dec-41	30-Jun-43	142.8%	\$367	135	\$49,331	\$49,331
31-Dec-42	30-Jun-44	145.7%	\$374	135	\$50,318	\$50,318
31-Dec-43	30-Jun-45	148.6%	\$381	135	\$51,324	\$51,324
31-Dec-44	30-Jun-46	151.6%	\$389	135	\$52,350	\$52,350
31-Dec-45	30-Jun-47	154.6%	\$397	135	\$53,397	\$53,397
31-Dec-46	30-Jun-48	157.7%	\$405	135	\$54,465	\$54,465
31-Dec-47	30-Jun-49	160.8%	\$413	135	\$55,555	\$55,555
31-Dec-48	30-Jun-50	164.1%	\$421	135	\$56,666	\$56,666
31-Dec-49	30-Jun-51	167.3%	\$430	135	\$57,799	\$57,799
31-Dec-50	30-Jun-52	170.7%	\$438	135	\$58,955	\$58,955
31-Dec-51	30-Jun-53	174.1%	\$447	135	\$60,134	\$60,134
31-Dec-52	30-Jun-54	177.6%	\$456	135	\$61,337	\$61,337
31-Dec-53	30-Jun-55	181.1%	\$465	135	\$62,564	\$62,564
Total					\$1,394,993	\$1,394,993

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<sup>1</sup>Assumes an annual inflation rate of 2%.

<sup>2</sup>See Schedule VIII-A.

<sup>3</sup>See Appendix B.

**Walnut Hill**  
**King George County, Virginia**

Schedule IX: Total Projected General Fund Revenues to King George County

Fiscal Year Ending	Inflation Factor	Real Property Tax (Schedule III) <sup>1</sup>	Vehicle Personal Property Tax (Schedule IV) <sup>1</sup>	Vehicle License Fee (Schedule IV) <sup>1</sup>	Utility Tax Revenues (Schedule V-C) <sup>1</sup>	Recordation Tax (Schedule VII-B) <sup>1</sup>	Additional Tax Revenues (Schedule VIII-B) <sup>1</sup>	Estimated Total Revenues
30-Jun-25	100.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
30-Jun-26	102.0%	\$15,986	\$33,565	\$1,126	\$360	\$7,478	\$12,148	\$70,663
30-Jun-27	104.0%	\$50,143	\$68,472	\$2,297	\$720	\$8,136	\$24,783	\$154,550
30-Jun-28	106.1%	\$80,293	\$101,270	\$3,398	\$1,044	\$8,039	\$36,654	\$230,697
30-Jun-29	108.2%	\$80,293	\$103,296	\$3,466	\$1,044	\$1,534	\$37,387	\$227,019
30-Jun-30	110.4%	\$80,293	\$105,362	\$3,535	\$1,044	\$1,565	\$38,134	\$229,932
30-Jun-31	112.6%	\$88,301	\$107,469	\$3,606	\$1,044	\$1,596	\$38,897	\$240,913
30-Jun-32	114.9%	\$88,301	\$109,618	\$3,678	\$1,044	\$1,628	\$39,675	\$243,944
30-Jun-33	117.2%	\$88,301	\$111,811	\$3,751	\$1,044	\$1,661	\$40,469	\$247,036
30-Jun-34	119.5%	\$88,301	\$114,047	\$3,826	\$1,044	\$1,694	\$41,278	\$250,190
30-Jun-35	121.9%	\$96,969	\$116,328	\$3,903	\$1,044	\$1,728	\$42,104	\$262,075
30-Jun-36	124.3%	\$96,969	\$118,654	\$3,981	\$1,044	\$1,762	\$42,946	\$265,356
30-Jun-37	126.8%	\$96,969	\$121,027	\$4,060	\$1,044	\$1,798	\$43,805	\$268,703
30-Jun-38	129.4%	\$96,969	\$123,448	\$4,142	\$1,044	\$1,833	\$44,681	\$272,117
30-Jun-39	131.9%	\$106,352	\$125,917	\$4,224	\$1,044	\$1,870	\$45,574	\$284,982
30-Jun-40	134.6%	\$106,352	\$128,435	\$4,309	\$1,044	\$1,908	\$46,486	\$288,534
30-Jun-41	137.3%	\$106,352	\$131,004	\$4,395	\$1,044	\$1,946	\$47,415	\$292,156
30-Jun-42	140.0%	\$106,352	\$133,624	\$4,483	\$1,044	\$1,985	\$48,364	\$295,852
30-Jun-43	142.8%	\$116,509	\$136,296	\$4,573	\$1,044	\$2,024	\$49,331	\$309,777
30-Jun-44	145.7%	\$116,509	\$139,022	\$4,664	\$1,044	\$2,065	\$50,318	\$313,622
30-Jun-45	148.6%	\$116,509	\$141,803	\$4,757	\$1,044	\$2,106	\$51,324	\$317,543
30-Jun-46	151.6%	\$116,509	\$144,639	\$4,853	\$1,044	\$2,148	\$52,350	\$321,543
30-Jun-47	154.6%	\$127,502	\$147,532	\$4,950	\$1,044	\$2,191	\$53,397	\$336,616
30-Jun-48	157.7%	\$127,502	\$150,482	\$5,049	\$1,044	\$2,235	\$54,465	\$340,778
30-Jun-49	160.8%	\$127,502	\$153,492	\$5,150	\$1,044	\$2,280	\$55,555	\$345,022
30-Jun-50	164.1%	\$127,502	\$156,562	\$5,253	\$1,044	\$2,325	\$56,666	\$349,352
30-Jun-51	167.3%	\$139,402	\$159,693	\$5,358	\$1,044	\$2,372	\$57,799	\$365,668
30-Jun-52	170.7%	\$139,402	\$162,887	\$5,465	\$1,044	\$2,419	\$58,955	\$370,172
30-Jun-53	174.1%	\$139,402	\$166,145	\$5,574	\$1,044	\$2,468	\$60,134	\$374,767
30-Jun-54	177.6%	\$139,402	\$169,468	\$5,686	\$1,044	\$2,517	\$61,337	\$379,453
30-Jun-55	181.1%	\$152,283	\$172,857	\$5,799	\$1,044	\$2,567	\$62,564	\$397,114
<b>Total</b>		<b>\$3,159,434</b>	<b>\$3,854,224</b>	<b>\$129,307</b>	<b>\$30,312</b>	<b>\$77,877</b>	<b>\$1,394,993</b>	<b>\$8,646,147</b>

MuniCap, Inc.

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<sup>1</sup>Revenues were phased in with absorption. See Schedule II.

**Walnut Hill**  
**King George County, Virginia**

Schedule X-A: Projected Additional Expenditures to King George County - Annual

Annual Expenditures <sup>1</sup>	Current County Expenditures <sup>2</sup>	Basis for Projecting Expenditures <sup>3</sup>	Percent of Impact	Current County Service Factors <sup>4</sup>	Expenditures by Factor <sup>3</sup>				Projected Increase in Service Factor <sup>5</sup>	Total Additional Expenditures <sup>6</sup>
					Per Resident	Service Population	Per Student	\$1,000s of Tax Revenues		
Public schools <sup>5</sup>			-	-	-	-	-	-	-	-
Instruction	\$32,037,029	per student	39%	4,521	-	-	\$2,762	-	22	\$61,397
Administration	\$1,668,559	per student	39%	4,521	-	-	\$144	-	22	\$3,198
Transportation	\$2,960,398	per student	39%	4,521	-	-	\$255	-	22	\$5,673
Maintenance	\$3,731,649	per student	39%	4,521	-	-	\$322	-	22	\$7,151
Facilities	\$95,380	per student	39%	4,521	-	-	\$8	-	22	\$183
Debt service/transfers	\$265,854	not impacted	-	-	-	-	-	-	-	-
Technology	\$2,064,664	per student	39%	4,521	-	-	\$178	-	22	\$3,957
Grant funds	\$1,453,097	not impacted	-	-	-	-	-	-	-	-
ARRA stimulus funds	\$0	not impacted	-	-	-	-	-	-	-	-
General Fund:										
General government administration <sup>6</sup>	\$3,416,317	per resident	46%	27,856	\$56.37	-	-	-	135	\$7,585
Judicial administration <sup>7</sup>	\$1,271,756	per resident	93%	27,856	\$42.51	-	-	-	135	\$5,719
Public safety <sup>8</sup>	\$12,554,463	per resident	86%	27,856	\$387.84	-	-	-	135	\$52,188
Public works <sup>9</sup>	\$2,186,730	per resident	19%	27,856	\$14.99	-	-	-	135	\$2,017
Health and social services	\$5,087,186	not impacted	-	-	-	-	-	-	-	-
Parks and recreation, culture	\$433,263	per resident	100%	27,856	\$15.55	-	-	-	135	\$2,093
Community development	\$1,094,787	not impacted	-	-	-	-	-	-	-	-
Economic development	\$189,556	not impacted	-	-	-	-	-	-	-	-
County in and out	\$43,500	not impacted	-	-	-	-	-	-	-	-
Miscellaneous	\$375,002	not impacted	-	-	-	-	-	-	-	-
Contributions to agencies	\$279,259	not impacted	-	-	-	-	-	-	-	-
Reimbursements and recoveries	\$50,000	not impacted	-	-	-	-	-	-	-	-
Contingency	\$50,000	not impacted	-	-	-	-	-	-	-	-
Transfers:										
Recreation activity	\$0	not impacted	-	-	-	-	-	-	-	-
Schools operating	\$17,255,858	not impacted	-	-	-	-	-	-	-	-
Capital projects	\$0	not impacted	-	-	-	-	-	-	-	-
Debt reduction	\$190,000	not impacted	-	-	-	-	-	-	-	-
Debt service	\$0	not impacted	-	-	-	-	-	-	-	-
Library	\$384,858	not impacted	-	-	-	-	-	-	-	-
Cafeteria	\$0	not impacted	-	-	-	-	-	-	-	-
KGCSA	\$0	not impacted	-	-	-	-	-	-	-	-
Revenue allocation fund	\$0	not impacted	-	-	-	-	-	-	-	-
School insurance recovery fund	\$0	not impacted	-	-	-	-	-	-	-	-
Smoot library	\$545,705	not impacted	-	-	-	-	-	-	-	-
<b>Total budget</b>	<b>\$89,684,870</b>				<b>\$517</b>	<b>\$0</b>	<b>\$3,669</b>	<b>\$0</b>		<b>\$151,162</b>

MuniCap, Inc.

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

<sup>2</sup> Source: King George County, Virginia FY 2019 Adopted Fiscal Plan. **NOTE: The 2021 fiscal plan could not be obtained.**

<sup>3</sup> Method of apportioning expenditures: Per resident costs are calculated by taking current expenditures and apportioning them among current resident population. Service population costs are calculated by taking current expenditures and apportioning them among the current service population (i.e. total permanent population and employees who do not reside in the County). Per \$1,000's of tax revenue costs are calculated by taking current expenditures and apportioning them among current total tax revenues.

<sup>4</sup> See Appendix A.

<sup>5</sup> Includes only appropriated expenditures funded by local taxes. King George County contributed \$17,255,858 of the \$44,276,630 of total funding for the schools. Impacts were allocated according to their contribution. Revenues were impacted accordingly. Source: King George County, Annual Fiscal Plan 2018-2019.

<sup>6</sup> Impacts only County Administrator, County Attorney, Commissioner of Revenue, Treasurer, Electoral Board, and Registrar related costs.

<sup>7</sup> Impacts only Circuit Court, Combined Court, Clerk of the Circuit Court and Commonwealth Attorney related costs.

<sup>8</sup> Impacts only Sheriff, Emergency Services, Fire and Rescue Services, Animal Control, E-911, and Ambulance Fee for Service related costs.

<sup>9</sup> Impacts only Landfill, Engineering, and Litter Control related costs.

**Walnut Hill**  
**King George County, Virginia**

**Schedule X-B: Projected Additional Expenditures to King George County - 30 Years**

Development Year	Fiscal Year	Inflation Factor <sup>1</sup>	Resident Costs			Service Population Costs			Student Costs			Total Tax Revenue Costs			Total Projected Additional Expenditures	
			Cost	Anticipated	Total	Cost	Anticipated	Total Service	Cost	Anticipated	Total	Cost	Anticipated	Total		
			Per Resident <sup>2</sup>	Residents <sup>3</sup>	Resident Cost	Per Service Population <sup>2</sup>	Service Population <sup>3</sup>	Population Expenditures	Per Student <sup>2</sup>	Students <sup>4</sup>	Student Expenditures	Per \$1,000 Revenue <sup>1</sup>	Revenues(\$1,000) <sup>5</sup>	Revenue Costs Per \$1,000		
31-Dec-23	30-Jun-25	100.0%	\$517	0	\$0	\$0	0	\$0	\$3,669	0	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-24	30-Jun-26	102.0%	\$528	46	\$24,481	\$0	46	\$0	\$3,742	8	\$28,686	\$0	\$70,663	\$0	\$53,167	
31-Dec-25	30-Jun-27	104.0%	\$538	93	\$49,941	\$0	93	\$0	\$3,817	15	\$58,520	\$0	\$154,550	\$0	\$108,461	
31-Dec-26	30-Jun-28	106.1%	\$549	135	\$73,863	\$0	135	\$0	\$3,893	22	\$86,551	\$0	\$230,697	\$0	\$160,414	
31-Dec-27	30-Jun-29	108.2%	\$560	135	\$75,340	\$0	135	\$0	\$3,971	22	\$88,282	\$0	\$227,019	\$0	\$163,622	
31-Dec-28	30-Jun-30	110.4%	\$571	135	\$76,847	\$0	135	\$0	\$4,050	22	\$90,048	\$0	\$229,932	\$0	\$166,895	
31-Dec-29	30-Jun-31	112.6%	\$583	135	\$78,384	\$0	135	\$0	\$4,131	22	\$91,849	\$0	\$240,913	\$0	\$170,233	
31-Dec-30	30-Jun-32	114.9%	\$594	135	\$79,951	\$0	135	\$0	\$4,214	22	\$93,686	\$0	\$243,944	\$0	\$173,637	
31-Dec-31	30-Jun-33	117.2%	\$606	135	\$81,550	\$0	135	\$0	\$4,298	22	\$95,559	\$0	\$247,036	\$0	\$177,110	
31-Dec-32	30-Jun-34	119.5%	\$618	135	\$83,181	\$0	135	\$0	\$4,384	22	\$97,471	\$0	\$250,190	\$0	\$180,652	
31-Dec-33	30-Jun-35	121.9%	\$631	135	\$84,845	\$0	135	\$0	\$4,472	22	\$99,420	\$0	\$262,075	\$0	\$184,265	
31-Dec-34	30-Jun-36	124.3%	\$643	135	\$86,542	\$0	135	\$0	\$4,561	22	\$101,408	\$0	\$265,356	\$0	\$187,950	
31-Dec-35	30-Jun-37	126.8%	\$656	135	\$88,273	\$0	135	\$0	\$4,653	22	\$103,437	\$0	\$268,703	\$0	\$191,709	
31-Dec-36	30-Jun-38	129.4%	\$669	135	\$90,038	\$0	135	\$0	\$4,746	22	\$105,505	\$0	\$272,117	\$0	\$195,544	
31-Dec-37	30-Jun-39	131.9%	\$683	135	\$91,839	\$0	135	\$0	\$4,841	22	\$107,615	\$0	\$284,982	\$0	\$199,455	
31-Dec-38	30-Jun-40	134.6%	\$696	135	\$93,676	\$0	135	\$0	\$4,938	22	\$109,768	\$0	\$288,534	\$0	\$203,444	
31-Dec-39	30-Jun-41	137.3%	\$710	135	\$95,549	\$0	135	\$0	\$5,036	22	\$111,963	\$0	\$292,156	\$0	\$207,512	
31-Dec-40	30-Jun-42	140.0%	\$724	135	\$97,460	\$0	135	\$0	\$5,137	22	\$114,202	\$0	\$295,852	\$0	\$211,663	
31-Dec-41	30-Jun-43	142.8%	\$739	135	\$99,410	\$0	135	\$0	\$5,240	22	\$116,486	\$0	\$309,777	\$0	\$215,896	
31-Dec-42	30-Jun-44	145.7%	\$754	135	\$101,398	\$0	135	\$0	\$5,345	22	\$118,816	\$0	\$313,622	\$0	\$220,214	
31-Dec-43	30-Jun-45	148.6%	\$769	135	\$103,426	\$0	135	\$0	\$5,451	22	\$121,192	\$0	\$317,543	\$0	\$224,618	
31-Dec-44	30-Jun-46	151.6%	\$784	135	\$105,494	\$0	135	\$0	\$5,560	22	\$123,616	\$0	\$321,543	\$0	\$229,111	
31-Dec-45	30-Jun-47	154.6%	\$800	135	\$107,604	\$0	135	\$0	\$5,672	22	\$126,089	\$0	\$336,616	\$0	\$233,693	
31-Dec-46	30-Jun-48	157.7%	\$816	135	\$109,756	\$0	135	\$0	\$5,785	22	\$128,610	\$0	\$340,778	\$0	\$238,367	
31-Dec-47	30-Jun-49	160.8%	\$832	135	\$111,951	\$0	135	\$0	\$5,901	22	\$131,183	\$0	\$345,022	\$0	\$243,134	
31-Dec-48	30-Jun-50	164.1%	\$849	135	\$114,190	\$0	135	\$0	\$6,019	22	\$133,806	\$0	\$349,352	\$0	\$247,997	
31-Dec-49	30-Jun-51	167.3%	\$866	135	\$116,474	\$0	135	\$0	\$6,139	22	\$136,482	\$0	\$365,668	\$0	\$252,957	
31-Dec-50	30-Jun-52	170.7%	\$883	135	\$118,804	\$0	135	\$0	\$6,262	22	\$139,212	\$0	\$370,172	\$0	\$258,016	
31-Dec-51	30-Jun-53	174.1%	\$901	135	\$121,180	\$0	135	\$0	\$6,387	22	\$141,996	\$0	\$374,767	\$0	\$263,176	
31-Dec-52	30-Jun-54	177.6%	\$919	135	\$123,603	\$0	135	\$0	\$6,515	22	\$144,836	\$0	\$379,453	\$0	\$268,440	
31-Dec-53	30-Jun-55	181.1%	\$937	135	\$126,075	\$0	135	\$0	\$6,645	22	\$147,733	\$0	\$397,114	\$0	\$273,808	
<b>Total</b>			\$2,811,127			\$0			\$3,294,031			\$0			\$6,105,157	

MuniCap, Inc.

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<sup>1</sup>Assumes an annual inflation rate of 2%.

<sup>2</sup>See Schedule X-A.

<sup>3</sup>See Appendix B.

<sup>4</sup>See Appendix C.

<sup>5</sup>See Schedule IX.

***Walnut Hill***  
***King George County, Virginia***

Schedule XI: Comparison of Projected General Fund Revenues and Expenditures

Fiscal Year Ending	Total Estimated Revenues (Schedule IX)	Total Estimated Expenditures (Schedule X-B)	Net Fiscal Impact to King George County
30-Jun-25	\$0	\$0	\$0
30-Jun-26	\$70,663	(\$53,167)	\$17,495
30-Jun-27	\$154,550	(\$108,461)	\$46,089
30-Jun-28	\$230,697	(\$160,414)	\$70,283
30-Jun-29	\$227,019	(\$163,622)	\$63,397
30-Jun-30	\$229,932	(\$166,895)	\$63,038
30-Jun-31	\$240,913	(\$170,233)	\$70,680
30-Jun-32	\$243,944	(\$173,637)	\$70,307
30-Jun-33	\$247,036	(\$177,110)	\$69,926
30-Jun-34	\$250,190	(\$180,652)	\$69,538
30-Jun-35	\$262,075	(\$184,265)	\$77,810
30-Jun-36	\$265,356	(\$187,950)	\$77,406
30-Jun-37	\$268,703	(\$191,709)	\$76,994
30-Jun-38	\$272,117	(\$195,544)	\$76,573
30-Jun-39	\$284,982	(\$199,455)	\$85,527
30-Jun-40	\$288,534	(\$203,444)	\$85,090
30-Jun-41	\$292,156	(\$207,512)	\$84,644
30-Jun-42	\$295,852	(\$211,663)	\$84,189
30-Jun-43	\$309,777	(\$215,896)	\$93,881
30-Jun-44	\$313,622	(\$220,214)	\$93,408
30-Jun-45	\$317,543	(\$224,618)	\$92,925
30-Jun-46	\$321,543	(\$229,111)	\$92,432
30-Jun-47	\$336,616	(\$233,693)	\$102,924
30-Jun-48	\$340,778	(\$238,367)	\$102,411
30-Jun-49	\$345,022	(\$243,134)	\$101,888
30-Jun-50	\$349,352	(\$247,997)	\$101,355
30-Jun-51	\$365,668	(\$252,957)	\$112,711
30-Jun-52	\$370,172	(\$258,016)	\$112,157
30-Jun-53	\$374,767	(\$263,176)	\$111,591
30-Jun-54	\$379,453	(\$268,440)	\$111,014
30-Jun-55	\$397,114	(\$273,808)	\$123,306
<b>Total</b>	<b>\$8,646,147</b>	<b>(\$6,105,157)</b>	<b>\$2,540,990</b>



**Walnut Hill**  
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*Appendices*

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Appendix A: Revenues and Costs to King George County - Allocation Factors

King George County permanent population <sup>1</sup>	27,856
King George County labor force <sup>2</sup>	6,287
Non-resident workers <sup>2</sup>	4,440
Employee population equivalent	4,440
<hr/>	
Total service population (King George County permanent population + employee population equivalent)	32,296
Service population rates:	
Resident	1.00
Employee <sup>3</sup>	1.00
Expected resident increase:	
Single-family attached	58
Persons per unit <sup>4</sup>	2.32
Assumed occupancy	100%
<hr/>	
Total resident increase - single-family attached	135
Total resident increase	135
Total projected service population increase	135
Projected students:	
Single-family attached	58
Student generation factor <sup>4</sup>	0.3833
Assumed occupancy	100%
<hr/>	
Total projected students - single-family attached	22
Total projected students	22
Current students enrolled in public school system (K-12) <sup>5</sup>	4,521
Current countywide real property tax revenues (per \$1,000) <sup>6</sup>	\$27,277
Projected increase in countywide real property tax revenues (per \$1,000) <sup>7</sup>	\$3,159
Current countywide tax revenues (per \$1,000) <sup>6</sup>	\$89,685
Projected increase in countywide general tax revenues (per \$1,000) <sup>8</sup>	\$8,646

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<sup>1</sup>Source: *US Census Bureau, QuickFacts, July 1, 2022.*

<sup>2</sup>Source: U.S. Census Bureau, Center for Economic Studies, LEHD (OnTheMap application, 2020 data).

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

<sup>4</sup>Based on information provided by Goochland County (King George County did not make this information readily available for each development type).

<sup>5</sup>Source: King George County, Virginia, Annual Comprehensive Financial Report for Year Ended June 30, 2022, Demographic and Economic Statistics for year of 2021-2022.

<sup>6</sup>Source: King George County, Virginia FY 2019 Adopted Fiscal Plan. **NOTE: The 2021 fiscal plan could not be obtained.**

<sup>7</sup>See Schedule III-B.

<sup>8</sup>See Schedule IX.

*Walnut Hill*  
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Appendix B: Projected Residents and Service Population

Development Year Ending	Projected Resident Increase			Total Residents	Projected Service Employees			Service Population Increase <sup>6</sup>
	Single-Family Attached Units <sup>1</sup>	Residents Per Unit	Residents		Employees <sup>3</sup>	Service Percentage <sup>4</sup>	Service Employees <sup>5</sup>	
31-Dec-23	0	2.32	0	0	0	70.6%	0	0
31-Dec-24	20	2.32	46	46	0	70.6%	0	46
31-Dec-25	40	2.32	93	93	0	70.6%	0	93
31-Dec-26	58	2.32	135	135	0	70.6%	0	135
31-Dec-27	58	2.32	135	135	0	70.6%	0	135
31-Dec-28	58	2.32	135	135	0	70.6%	0	135
31-Dec-29	58	2.32	135	135	0	70.6%	0	135
31-Dec-30	58	2.32	135	135	0	70.6%	0	135
31-Dec-31	58	2.32	135	135	0	70.6%	0	135
31-Dec-32	58	2.32	135	135	0	70.6%	0	135
31-Dec-33	58	2.32	135	135	0	70.6%	0	135
31-Dec-34	58	2.32	135	135	0	70.6%	0	135
31-Dec-35	58	2.32	135	135	0	70.6%	0	135
31-Dec-36	58	2.32	135	135	0	70.6%	0	135
31-Dec-37	58	2.32	135	135	0	70.6%	0	135
31-Dec-38	58	2.32	135	135	0	70.6%	0	135
31-Dec-39	58	2.32	135	135	0	70.6%	0	135
31-Dec-40	58	2.32	135	135	0	70.6%	0	135
31-Dec-41	58	2.32	135	135	0	70.6%	0	135
31-Dec-42	58	2.32	135	135	0	70.6%	0	135
31-Dec-43	58	2.32	135	135	0	70.6%	0	135
31-Dec-44	58	2.32	135	135	0	70.6%	0	135
31-Dec-45	58	2.32	135	135	0	70.6%	0	135
31-Dec-46	58	2.32	135	135	0	70.6%	0	135
31-Dec-47	58	2.32	135	135	0	70.6%	0	135
31-Dec-48	58	2.32	135	135	0	70.6%	0	135
31-Dec-49	58	2.32	135	135	0	70.6%	0	135
31-Dec-50	58	2.32	135	135	0	70.6%	0	135
31-Dec-51	58	2.32	135	135	0	70.6%	0	135
31-Dec-52	58	2.32	135	135	0	70.6%	0	135
31-Dec-53	58	2.32	135	135	0	70.6%	0	135

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<sup>1</sup>See Schedule II.

<sup>2</sup>See Appendix A.

<sup>3</sup>As the development is entirely residential, this study does not include a separate calculation of projected employees at the site.

<sup>4</sup>Represents the percentage of employees assumed to work, but not live, within King George County. See Appendix A.

<sup>5</sup>Represents the increase in employees who work but do not live in the County as a result of the proposed development.

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

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Appendix C: Projected Students

Development Year Ending	Single-Family Attached			Total Projected Students
	Projected Units <sup>1</sup>	Students per Unit <sup>2</sup>	Total	
31-Dec-23	0	0.383	0	0
31-Dec-24	20	0.383	8	8
31-Dec-25	40	0.383	15	15
31-Dec-26	58	0.383	22	22
31-Dec-27	58	0.383	22	22
31-Dec-28	58	0.383	22	22
31-Dec-29	58	0.383	22	22
31-Dec-30	58	0.383	22	22
31-Dec-31	58	0.383	22	22
31-Dec-32	58	0.383	22	22
31-Dec-33	58	0.383	22	22
31-Dec-34	58	0.383	22	22
31-Dec-35	58	0.383	22	22
31-Dec-36	58	0.383	22	22
31-Dec-37	58	0.383	22	22
31-Dec-38	58	0.383	22	22
31-Dec-39	58	0.383	22	22
31-Dec-40	58	0.383	22	22
31-Dec-41	58	0.383	22	22
31-Dec-42	58	0.383	22	22
31-Dec-43	58	0.383	22	22
31-Dec-44	58	0.383	22	22
31-Dec-45	58	0.383	22	22
31-Dec-46	58	0.383	22	22
31-Dec-47	58	0.383	22	22
31-Dec-48	58	0.383	22	22
31-Dec-49	58	0.383	22	22
31-Dec-50	58	0.383	22	22
31-Dec-51	58	0.383	22	22
31-Dec-52	58	0.383	22	22
31-Dec-53	58	0.383	22	22

<sup>1</sup>See Schedule II.

<sup>2</sup>See Appendix A.

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Appendix D: Projected Assessed Value (Comparables)<sup>1</sup>

Property	GPIN	Address	County	Year Built	Area		Assessed Value			Total Assessed Value	
					Units	GSF <sup>2</sup>	Land	Improvement	Total	Per Unit	Per GSF
<b>Residential</b>											
<i>Single Family Attached Homes</i>											
	38-4-66	2203 Mallard Landing Drive	Spotsylvania	2016	1	1,400	\$50,000	\$193,200	\$243,200	\$243,200	\$174
	38-4-60	2208 Mallard Landing Drive	Spotsylvania	2016	1	1,400	\$50,000	\$199,200	\$249,200	\$249,200	\$178
	38-4-59	2210 Mallard Landing Drive	Spotsylvania	2016	1	1,540	\$55,000	\$222,500	\$277,500	\$277,500	\$180
	38-4-69	2209 Mallard Landing Drive	Spotsylvania	2016	1	1,400	\$50,000	\$196,300	\$246,300	\$246,300	\$176
	38-4-56	2218 Mallard Landing Drive	Spotsylvania	2016	1	1,400	\$50,000	\$197,700	\$247,700	\$247,700	\$177
	38B-2-138	2235 Champions WAY	Spotsylvania	2017	1	1,536	\$70,000	\$185,300	\$255,300	\$255,300	\$166
	38B-2-136	2231 Champions WAY	Spotsylvania	2017	1	1,532	\$75,000	\$193,000	\$268,000	\$268,000	\$175
	38B-2-140	2239 Champions WAY	Spotsylvania	2017	1	1,520	\$75,000	\$190,500	\$265,500	\$265,500	\$175
Average per SF/unit										<b><u>\$256,588</u></b>	\$175

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<sup>1</sup>Information obtained through Spotsylvania County Real Estate Office databases.

<sup>2</sup>Square feet of homes are based on net square feet of assessment.

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Appendix E: Project Base Parcels<sup>1</sup>

GPIN	Land Value	Improvement Value	Total
<i>Project parcels:</i>			
9 10 1	\$56,000	\$343,400	\$399,400
9 10 2	\$50,000	\$0	\$50,000
9 10 3	\$50,000	\$0	\$50,000
9 10 4	\$50,000	\$0	\$50,000
9 10 5	\$50,000	\$0	\$50,000
9 10 6	\$50,000	\$0	\$50,000
9 10 7	\$50,000	\$0	\$50,000
9 10 8	\$50,000	\$0	\$50,000
9 10 9	\$50,000	\$0	\$50,000
9 10 10	\$50,000	\$0	\$50,000
9 10 11	\$50,000	\$168,900	\$218,900
9 10 12	\$50,000	\$0	\$50,000
9 10 13	\$50,000	\$0	\$50,000
9 10 14	\$50,000	\$0	\$50,000
9 10 15	\$50,000	\$0	\$50,000
9 10 16	\$50,000	\$0	\$50,000
9 10 17	\$50,000	\$0	\$50,000
9 10 18	\$50,000	\$0	\$50,000
9 10 19	\$50,000	\$0	\$50,000
9 10 20	\$50,000	\$0	\$50,000
9 10 21	\$50,000	\$0	\$50,000
9 10 22	\$50,000	\$0	\$50,000
9 10 23	\$50,000	\$0	\$50,000
9 10 24	\$50,000	\$0	\$50,000
9 10 25	\$50,000	\$0	\$50,000
9 10 26	\$50,000	\$0	\$50,000
9 10 27	\$50,000	\$0	\$50,000
9 10 28	\$50,000	\$0	\$50,000
9 10 29	\$50,000	\$0	\$50,000
9 10 30	\$50,000	\$0	\$50,000
9 10 31	\$50,000	\$0	\$50,000
9 10 32	\$50,000	\$0	\$50,000
9 10 33	\$50,000	\$0	\$50,000
9 10 34	\$50,000	\$0	\$50,000
9 10 35	\$50,000	\$0	\$50,000
9 10 36	\$50,000	\$0	\$50,000
9 10 37	\$50,000	\$0	\$50,000
9 10 38	\$50,000	\$0	\$50,000
9 10 39	\$50,000	\$0	\$50,000
9 10 40	\$50,000	\$0	\$50,000
9 10 41	\$50,000	\$0	\$50,000
9 10 42	\$50,000	\$0	\$50,000
9 10 A	\$300	\$0	\$300
9 10 B	\$400	\$0	\$400
9 10 C	\$15,000	\$0	\$15,000
9 10 D	\$0	\$0	\$0
<b>Total</b>			<b>\$2,634,000</b>

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<sup>1</sup>Based on information provided by Jarrell Properties.

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Appendix F-1: Construction Jobs and Indirect Impacts

	<u>Total</u>
Residential construction cost	\$11,977,290
<hr/>	
Total estimated construction costs: <sup>1</sup>	\$11,977,290
Total construction jobs <sup>2</sup>	90
Construction full-time equivalent factor <sup>3</sup>	0.9644
Total construction full-time equivalent employees ("FTE's")	87
Total construction labor income <sup>2</sup>	\$3,587,462
Labor income to wage factor <sup>4</sup>	1.1913
Total wages	\$3,011,323
Average labor income per construction FTE -- annual	\$41,376
Average wage per construction FTE -- annual	\$34,731
Multiplier for construction income <sup>2</sup>	1.2821
Total income	\$4,599,461
Indirect and induced income	\$1,011,999
Multiplier for construction jobs <sup>2</sup>	1.2937
Total construction jobs	116
Indirect and induced jobs	30
Multiplier for construction output <sup>2</sup>	1.2913
Total economic output	\$15,466,418
Indirect and induced output	\$3,489,128

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<sup>1</sup>Residential cost estimates by MuniCap, Inc. using Marshall & Swift "Commercial Estimator 7" software

<sup>2</sup>Construction income, indirect jobs and output were calculated using the IMPLAN software by IMPLAN Group LLC. The software calculates labor income and the number of jobs based on industry multipliers derived from National Income and Product Accounts data published by the U.S. Bureau of Economic Analysis. This data is then indexed to local industry data compiled by the U.S. Census Bureau. For ease of interpretation, multipliers are shown to illustrate the effects the development will have in the King George County, Virginia. The multiplier for jobs is 1.2937, meaning that for each job at the development, 1.2937 jobs will be created in King George County, including the job at the new development. Similarly, the multiplier for wages is 1.2821, meaning that for every \$1.00 paid in wages at the development, \$1.2821 will be paid in King George County, including the \$1.00 at the development. The multiplier for output is 1.2913 meaning that for each dollar of economic activity at the development, the economic activity in King George County will be \$1.2913, including the \$1.00 at the development.

<sup>3</sup>Total jobs include all full-year employees, including part-time and full-time employees. This factor, provided by IMPLAN Group LLC, converts total jobs into total full-time equivalent employees ("FTE's").

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