

# The Cost of Housing in Loudoun County

*An Evaluation of the EDC's Policy & Implementation Committee Analysis and Determination of Breakeven New Home Prices*

Prepared for All-In Loudoun | May 12, 2015



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All-In Loudoun, an umbrella land use and economic development organization founded by a number of Loudoun County citizens, companies, development entities, and organizations, retained RCLCO (Robert Charles Lesser & Co.), the firm selected by the County to complete the *Market and Fiscal Impact Analysis of the Phase 2 Metrorail Extension to Loudoun County* (“Rail Extension Analysis”), to:

1. Objectively evaluate a 2011 analysis produced by the Loudoun County Economic Development Commission’s Policy and Implementation Committee (“PIC”); and
2. Objectively determine the values of new homes at which operating expenditures and revenues will equal each other—the “breakeven value” for each type of home (townhome, single-family detached, stacked for-sale condos, multifamily condo apartments, and rental apartments).

## EVALUATION OF THE PIC ANALYSIS

The 2011 PIC analysis stated that, for every \$1.00 in revenue generated, residential development demands \$1.62 in services, while commercial development demands \$0.38 in services. RCLCO has reviewed the methodology used in the 2011 PIC analysis and found several assumptions that are inconsistent with the standard assumptions that RCLCO and the Loudoun County Department of Management & Financial Services used to produce the Rail Extension Analysis. In preparing the current report, RCLCO made changes to reflect the most important discrepancies between the 2011 PIC and Rail Extension Analysis studies to better match the assumptions used by RCLCO in collaboration with County staff for the Rail Extension Analysis.

The first two columns of numbers on Exhibit 1 were included in the 2011 PIC presentation and show how PIC calculated the \$1.62 residential cost per dollar of revenue. As shown in the third and fourth columns of numbers of the exhibit, RCLCO corrected the split in revenues between residential and commercial in the following three ways:

1. The 2011 PIC analysis allocated total County revenues between residential and non-residential (“commercial”) development in a manner that assumed that all retail sales taxes and BPOL on retailers are attributable to commercial development. However, most of these taxes are due to the spending of county residents; indeed, this spending is so great that much, if not most, of the benefit created is solely due to residential development. Even with a conservative assumption that 70% of sales tax revenues and BPOL taxes paid by retailers are attributable to Loudoun’s residents, this means that \$37.8 million of the total \$54 million sales tax revenues, and \$4.3 million of the \$25 million in BPOL revenues, should be attributed to residential uses rather than commercial uses. This is consistent with the assumptions that RCLCO and County staff worked out in conducting the Rail Extension Analysis.

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2. The 2011 PIC analysis assumed that 75% of County utility taxes were paid by commercial businesses rather than residents. When RCLCO worked with the County on the Rail Extension Analysis, however, County-supported assumptions indicated that approximately 65% of utility taxes were paid by residents as opposed to businesses. Therefore, the PIC analysis should be revised to indicate that utility taxes from residential should be \$13 million (rather than the \$5 million that the PIC analysis used).
3. The 2011 PIC analysis identified \$157 million in “unclassified and state and federal funds.” These funds, however, were not included in the results of the PIC analysis. RCLCO has determined that virtually all state and federal aid is attributable to school children and population, rather than to non-residential development or employment. When RCLCO worked with the County on the Rail Extension Analysis, assumptions worked out with County staff showed that approximately 97% of state and federal aid is attributable to residential. This means that the PIC analysis should have allocated \$152 million to residential and \$5 million to commercial.

**With just these adjustments, RCLCO has concluded that the average service demand for all types of housing throughout the county—regardless of their date of construction, assessed value, or location—is approximately \$1.20 for every \$1.00 in revenue contributions, far less than the \$1.62 identified in the 2011 PIC analysis. Additionally, RCLCO has concluded that commercial development costs approximately \$0.44 in services for every \$1.00 contributed in revenue—a number slightly higher than the \$0.38 in services included in the 2011 PIC analysis. Restated, the average home in the county actually costs 20% more than the revenues it generates, instead of the 62% asserted by the PIC analysis: an overstatement of 210%.**

Although RCLCO’s analysis shows that the ratio of cost-to-revenue for the average housing unit in the county is greater than one-for-one, it is important to note that this is true for the vast majority of jurisdictions, and is not unique to Loudoun County. A recent “cost of community services” peer-reviewed survey of 125 jurisdictions nationwide found that the mean ratio was \$1.18, just slightly below Loudoun’s \$1.20.<sup>1</sup>

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<sup>1</sup>Matthew J. Kotchen and Stacey L. Schulte, “A Meta-Analysis of Cost of Community Service Studies,” *International Regional Science Review*, July 2009, p. 283.  
<http://environment.yale.edu/kotchen/pubs/COCS.pdf>

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## NEW HOME BREAKEVEN VALUE ANALYSIS

All-In Loudoun also retained RCLCO to objectively determine the prices of new homes at which operating expenditures and revenues will equal each other—that is, the “breakeven value” for each type of new home—single-family detached, townhome, stacked for-sale condos (also known as stacked townhome condos), multifamily condo apartments, and rental apartments. RCLCO has used the most recent approved assumptions from Loudoun County in the 2013 Fiscal Impact Committee Guidelines adopted by the Board of Supervisors in early 2014, and the same approach to fiscal impact analysis that RCLCO used in close conjunction with County staff in preparing the Rail Extension Analysis. We have also reflected data in the 2014 CAFR that updates some of the 2013 Fiscal Impact Committee Guidelines.

At the breakeven values, a new home in Loudoun County will require County operating costs of \$1.00 for every \$1.00 in revenues that the home generates. Homes priced above breakeven value will generate somewhat less than \$1.00 in costs for every \$1.00 in revenues (in other words, a net positive to the County’s treasury), and homes priced below breakeven will generate somewhat more than \$1.00 in costs for every \$1.00 in revenues (in other words, a net negative to the County’s treasury).

Higher-priced new homes of a particular type have more positive fiscal impacts because they result in higher real property taxes and recordation taxes, and because residents of higher-priced homes will, on average: (a) make more retail purchases (and, therefore, pay more sales tax and result in higher retailer BPOL taxes) and (b) have higher-value vehicles (and, therefore, pay more personal property taxes), based on Consumer Expenditure Survey data from the U.S. Bureau of Labor Statistics.

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## Key Conclusions

### *Breakeven Home Values*

RCLCO determined that the breakeven home values using the latest adopted assumptions adjusted by the 2014 CAFR are as follows and as shown on Exhibit 2:

Housing Type	Breakeven Value (2014)
Single-Family Detached	\$607,000
Townhomes	\$400,000
Multifamily Stacked For-Sale (Stacked TH)	\$228,000
Multifamily Condo Apartments	\$178,000
Multifamily Rental Apartments	\$172,000

These breakeven values for new homes reflect only operating costs and do not include any proffer contributions. It is important to note that by-right development does not generate any proffer revenues, while rezonings typically result in significant levels of proffers that provide capital improvements, school sites, and other improvements for the benefit of the greater community.

Proffers play a particularly important role in Loudoun County. Loudoun collected \$37,896,506 in cash proffers in Fiscal Year 2014. By way of context, that figure represents 41.4% of the total of \$91,440,624 in proffers collected throughout Virginia during the same time period, based on a report by the Commission on Local Government.

The following table shows the breakeven home values as of 2014 to the estimated average assessed value of new residential units sold in 2014, based on data from the Office of the Commissioner of the Revenue. As can be seen, the average new home in the county is priced well above the breakeven home value, and therefore provides a net positive contribution to the County budget after taking account of all types of revenues, and all operating costs (including schools).

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Housing Type	Breakeven Home Value	Estimated Average Value of New Residential Units Built in 2014
Single-Family Detached	\$607,000	\$676,000
Townhomes	\$400,000	\$456,000
Multifamily Stacked For-Sale	\$228,000	\$368,000
Multifamily Condo Apartments	\$178,000	\$336,000
Multifamily Rental Apartments	\$172,000	NA

Looked at another way, the following table shows the costs for every \$1.00 in revenues for the average new home of each type, based on estimated average value as of 2014.

Housing Type	Expenditures per Dollar of Revenues (Average New Home Built in 2014)
Single-Family Detached	\$0.94
Townhomes	\$0.90
Multifamily Stacked For-Sale	\$0.74
Multifamily Condo Apartments	\$0.66
Multifamily Rental Apartments	NA

Largely because new homes tend to have such higher values than older homes, there is a long-term trend in the county for the average value of all homes (new and existing) to increase much faster than inflation. Between 2000 and 2015, the average value of homes in the county more than doubled, increasing by 134% during a period when the cost of living (CPI) increased by 36%.

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## Methodology and Assumptions

The key assumptions that RCLCO used, generally from the 2013 Fiscal Impact Committee Guidelines and the 2014 CAFR, are shown in Exhibit 3. Calculations of unallocated revenues and expenditures are in Exhibits 4 and 5, and the full fiscal impact model is in Exhibit 6.

### *Revenues*

#### *Real Property Tax Revenues*

The 2013 Fiscal Impact Committee Guidelines call for the use of Loudoun County's FY 2013 tax rate of \$1.205 per \$100 in assessed value. However, we have updated the assumptions in the Fiscal Impact Guidelines that are included in the 2014 CAFR, and we have used the FY 2014 tax rate of \$1.155 per \$100 adjusted to \$1.150 to reflect the increase in General Fund balance between FY 2013 and FY 2014. (It is not correct to adjust one item, such as tax rate, to the current year's budget without changing many other assumptions that are not yet knowable, which is why the Fiscal Impact Committee Guidelines are based on actual CAFR data from FY 2013.)

#### *Personal Property Tax Revenues*

RCLCO determined based on data from the 2014 CAFR that each household in the county pays, on average, \$931 per household per year in personal property tax. This was adjusted based on estimated household income and data from the BLS Consumer Expenditure Survey, which shows that expenditures for vehicle purchases are related to household income. Annual tax revenues were calculated by multiplying the annual occupied households by the average personal property tax per household.

#### *Sales Tax*

RCLCO estimated the generation of sales taxes from residents of homes in the county based on annual household retail spending from the BLS Consumer Expenditure Survey, with 70% of retail spending estimated to be in Loudoun County, consistent with the assumption worked out with County staff for the Rail Extension Analysis. The estimates of annual taxable retail sales in Loudoun County were multiplied by the County sales tax rate of 1% to determine the actual sales tax receipts.

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## ***BPOL Tax***

RCLCO assumed BPOL tax generation from two sources. The first is from the receipts of contractors involved in the construction of the project. RCLCO estimated construction costs based on data from the NAHB and information from a builder active in the county. The BPOL tax rate of \$0.13 per \$100 of gross receipts was applied to the estimate of construction costs. The second source is retail sales receipts in the county generated by residents. The total receipts amount is assumed to equal the amount estimated for purposes of the sales tax calculation described above. The BPOL tax rate of \$0.17 per \$100 in gross receipts was applied to these receipts.

## ***Recordation Tax Revenues***

Recordation tax revenues were assumed to be collected for two sales: the initial home sale, and resale homes. RCLCO estimated the turnover rate for resale homes based on an analysis of American Community Survey data. This turnover rate was applied to the total value of occupied homes per year. The recordation tax is 0.083% of the sale price and is collected in the year the home sold. Sales prices are assumed to increase by the rate of inflation every year.

## ***Utility Tax Revenue***

The total consumer utility tax revenue in the county, as reported in the 2013 CAFR, was divided by the total number of employees and residents to arrive at an average amount per employee and resident, the same approach as used in the Rail Extension Analysis. The average amount of \$42 was applied to the estimated number of residents and employees under each scenario.

## ***Miscellaneous Revenues***

To forecast miscellaneous revenues, which include a variety of revenue items, such as fines and fees, charges for specific services, and non-education state and federal aid, RCLCO typically identifies the total amount collected in a given year and estimates the portion of those revenues that are likely attributable to employees in the county and the portion attributable to residents, using the same assumptions as were used in RCLCO's work with Loudoun County for the Rail Extension Analysis. On that basis, an average amount of miscellaneous revenue per resident and employee can be calculated. RCLCO followed a similar approach for this report. Details are shown on Exhibit 4.



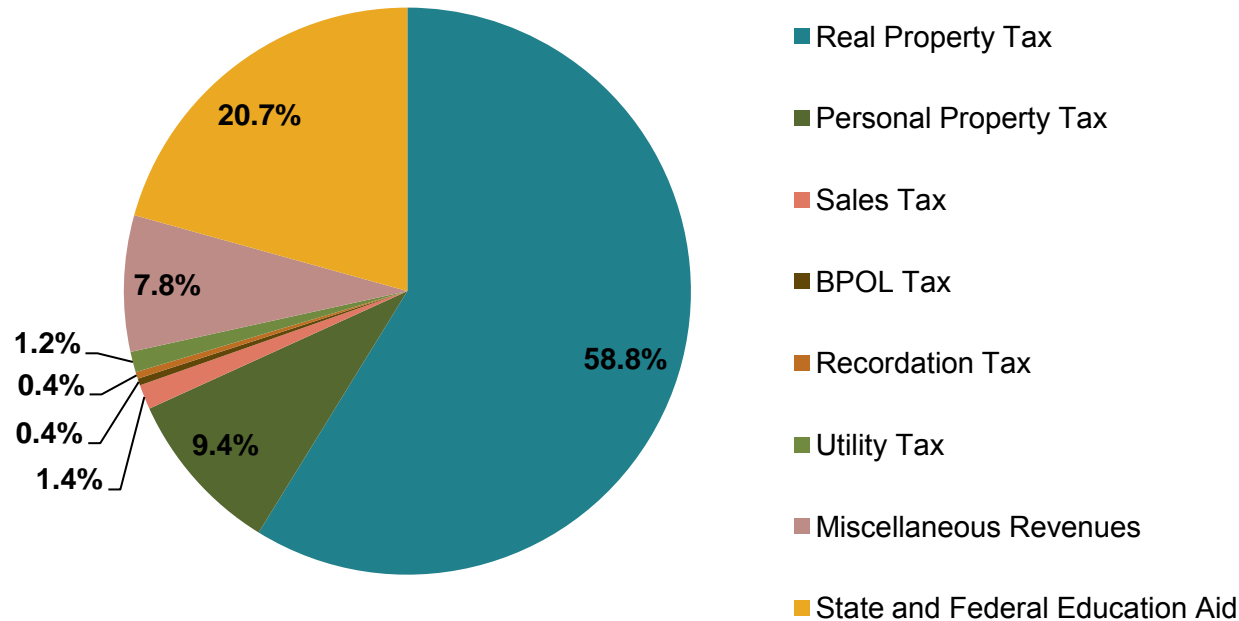
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## *State and Federal Education Aid*

In both the Rezoning and As-Is Scenarios, RCLCO determined the educational aid Loudoun County received from the state and federal governments on a per student basis. This aid was applied to the total number of students to determine total revenue from the state and federal governments for education.

**Distribution of Total Revenues by Source from New For-Sale Housing in Loudoun County**



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## ***Expenditures***

### ***Operating Expenditures***

The estimation of operating expenditures follows a similar methodology to that of miscellaneous revenues. The total County expenditures, as shown in the 2013 Fiscal Impact Guidelines, were divided among the estimated number of residents, employees, and students in the county to arrive at average expenditure estimates per resident, employee, and student, using the same assumptions as were used in RCLCO’s work with Loudoun County for the Rail Extension Analysis. Details are shown on Exhibit 5. RCLCO relied on the 2013 Loudoun County Fiscal Impact Committee Guidelines (for the eastern part of the county) for its assumptions regarding the number of students and residents per unit.

## ***Other***

### ***Inflation***

The analysis does not include any inflation, other than the anticipated home price increases by year included in the 2013 Fiscal Impact Guidelines. (The breakeven results are very similar if the analysis is conducted with 2.5% underlying inflation.)

### ***Capital Intensity Factors/Proffers***

Various types of proffer revenues were not included in this analysis.

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This engagement, which is the second phase of RCLCO’s work for All-In Loudoun, was conducted by Leonard Bogorad, Managing Director. If you have any questions regarding the conclusions and recommendations included herein, or wish to learn about other RCLCO advisory services, please call (240) 644-1300.

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## **APPENDIX: SUPPORTING EXHIBITS**

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## LIST OF EXHIBITS

- Exhibit 1* Adjustments to Economic Development Commission's Policy & Implementation Committee Analysis for Consistency with Rail Extension Analysis Assumptions
- Exhibit 2* Fiscal Impact Model Breakeven Results Overall Summary
- Exhibit 3* Overall Assumptions; Loudoun County; May 2015
- Exhibit 4* Allocation of County Revenues
- Exhibit 5* Allocation of County Expenditures
- Exhibit 6* Fiscal Impact Model; 2015-2034

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## Exhibit 1

### ADJUSTMENTS TO ECONOMIC DEVELOPMENT COMMISSION'S POLICY & IMPLEMENTATION COMMITTEE ANALYSIS FOR CONSISTENCY WITH RAIL EXTENSION ANALYSIS ASSUMPTIONS

	COUNTYWIDE (AVERAGE OF ALL TYPES AND AGES OF HOMES AND COMMERCIAL (2011))			
	EDC PIC Analysis		Adjustments for Consistency with Rail Impact Analysis	
	Residential (millions)	Commercial (millions)	Residential (millions)	Commercial (millions)
<b>REVENUES</b>				
Real Property	495	186	495	186
Personal Property	67	51	67	51
Sales & Use Tax	0	54	37.8	16.2 <sup>b, c</sup>
Utility Taxes	5	15	13	7 <sup>c</sup>
BPOL	0	25	4.3	20.7 <sup>b, c</sup>
Recordation & Wills	7	1	7	1
TOT/Franchise License Fees/Vehicle Decal	5	5	5	5
Unclassified & State & Federal Funds	0	0 <sup>a</sup>	152	5 <sup>d</sup>
<b>Total Revenue</b>	<b>579</b>	<b>337</b>	<b>781</b>	<b>292</b>
<b>COMMUNITY COSTS</b>				
Non-Education	343	127	343	127
Education	593	0	593	0
<b>Total Costs</b>	<b>936</b>	<b>127</b>	<b>936</b>	<b>127</b>
<b>Cost per \$1 of Revenue</b>	<b>\$1.62</b>	<b>\$0.38</b>	<b>\$1.20</b>	<b>\$0.44</b>

<sup>a</sup> \$157 million total not attributed to either residential or commercial in PIC analysis

<sup>b</sup> 70% of sales taxes and retailer BPOL tax conservatively attributed to residences

<sup>c</sup> Based on analysis of rail extension impact conducted by RCLCO in conjunction with County staff

<sup>d</sup> Based on analysis of rail extension impact conducted by RCLCO in conjunction with County staff; \$127M for school aid; \$25M for other residential-based aid; and \$5M for commercial-based aid.

SOURCE: RCLCO

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## Exhibit 2

### FISCAL IMPACT MODEL BREAKEVEN RESULTS OVERALL SUMMARY

Housing Type	Breakeven Home Value	Estimated Average Value as of New Units Built in 2014	Expenditures per Dollar of Revenues (2014 Prices)
Single-Family Detached	\$607,000	\$675,612	\$0.94
Townhomes	\$400,000	\$455,909	\$0.90
Multifamily Stacked For-Sale (Stacked TH)	\$228,227	\$367,962	\$0.74
Multifamily Condo Apartments	\$178,211	\$335,513	\$0.66
Multifamily Rental Apartments	\$172,320	NA	NA

Notes:

Operating costs and expenditures only.

Does not include taxes on undeveloped portion of site.

Home values for new homes completed in 2012, as of 1/1/13, 2013 Fiscal Impact Guidelines

Home values for new homes completed in 2014 based on Commissioner of Revenue average new home sale price, multiplied by 95.5% to reflect assessed value as % of price based on 2012 sales relative to Jan. 1, 2013, assessed values, according to average assessed values of new homes completed in 2012 in the 2013 Fiscal Impact Guidelines

SOURCE: RCLCO

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## Exhibit 3

### OVERALL ASSUMPTIONS LOUDOUN COUNTY MAY 2015

ASSUMPTION		SOURCE	ASSUMPTION		SOURCE
Inflation Rate	0.00%	RCLCO	Stabilized SFD Occupancy	98%	Loudoun Fiscal Impact Guidelines 2013
Residential Appreciation (Beyond Inflation)	0.30%	Loudoun Fiscal Impact Guidelines 2013	Stabilized SFA Occupancy	97%	Loudoun Fiscal Impact Guidelines 2013
<b>Real Property Taxes</b>			Stabilized MF Stacked Occupancy	94.4%	Loudoun Fiscal Impact Guidelines 2013
Real Property Tax Rate	\$1.150 per \$100 AV		Stabilized MF Attached Occupancy	93%	Loudoun Fiscal Impact Guidelines 2013
Site's Current Assessed Value	\$0	Adjusted for increase in Gen. Fund balance			
<b>Personal Property Taxes</b>					
Personal Property Tax Rate	\$4.20 per \$100 AV	Loudoun County 2014 CAFR			
Avg. Pers. Prop. Tax Rev. per HH <sup>1</sup>	\$931	RCLCO Based on Loudoun County 2014 CAFR	Note: different vacancy rates in earlier years are also reflected in the model		Loudoun Fiscal Impact Guidelines 2013
<b>BPOL</b>					
BPOL Tax Rate: Retail Merchant	\$0.17 per \$100 Gross Receipts	Loudoun County 2014			
BPOL Tax Rate: Builder/Developer	\$0.13 per \$100 Gross Receipts	Loudoun County 2014			
<b>State/Shared Tax</b>					
Sales Tax	1.00%	Loudoun County 2014			
Recordation Tax: Deeds	0.083%	Loudoun County 2014			
Utility Tax Revenues per Emp. and Res. <sup>2</sup>	\$42	Loudoun County 2014 CAFR	<b>Other</b>		
			Annual Turnover Rate (for-sale)	3.35%	U. S. Census
<b>Misc. Revenues</b>					
Per Resident	\$278	See Allocation of Revenues Exhibit			
Per Student	\$3,642	See Allocation of Revenues Exhibit			
<b>Operating Expenditures</b>					
Per Resident	\$864	See Allocation of Expenditures Exhibit			
School Expenditures per Student	\$11,603	See Allocation of Expenditures Exhibit			
Per Age-Restricted Resident	\$1,101	See Allocation of Expenditures Exhibit			
Avg. Residents per SFD	3.78	Loudoun Fiscal Impact Guidelines 2013			
Avg. Residents per SFA	2.88	Loudoun Fiscal Impact Guidelines 2013			
Avg. Residents per Active Adult SFD/SFA	2.00	RCLCO			
Avg. Residents per Active Adult Condo	1.89	RCLCO			
Avg. Residents per Multifamily Stacked Unit	2.20	Loudoun Fiscal Impact Guidelines 2013			
Avg. Residents per Multifamily Attached Unit	1.97	Loudoun Fiscal Impact Guidelines 2013			
Avg. Students per SFD	0.86	Loudoun Fiscal Impact Guidelines 2013			
Avg. Students per SFA	0.54	Loudoun Fiscal Impact Guidelines 2013			
Avg. Students per Multifamily Stacked	0.30	Loudoun Fiscal Impact Guidelines 2013			
Avg. Students per Multifamily Attached	0.23	Loudoun Fiscal Impact Guidelines 2013			
Total County Population	351,611	Loudoun County 2014 CAFR			
Total Employees in the County	159,754	In 2014 per Fiscal Impact Guidelines 2013			
Total Households	117,761	In 2014 per Fiscal Impact Guidelines 2013			
Total Students	70,858	Loudoun Fiscal Impact Guidelines 2013			

<sup>1</sup> County personal property tax attributable to households (49.9%) divided by total county households.

<sup>2</sup> Consistent with value used by RCLCO and approved by Loudoun County staff in RCLCO's analysis of the fiscal impact of the Phase 2 Extension of Metrorail.

<sup>2</sup> Total consumer utility taxes as reported in the 2014 CAFR divided by the total quantity of residents and employees.

Consistent with value used by RCLCO and approved by Loudoun County staff in RCLCO's analysis of the fiscal impact of the Phase 2 Extension of Metrorail.

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## Exhibit 4

### ALLOCATION OF COUNTY REVENUES

Population:	351,611	68.8%	Students:	70,858
Employment:	159,754	31.2%		
Total	511,365	100.0%		

	FY 2014	Percentage Allocation				Budget Allocation			Revenue/ Employee	Revenue/ Resident	Revenue/ Student
	Actual Revenues	Unallocated	Emp.	Residents	Students	Emp.	Residents	Students			
Permits, Privilege Fees and Regulatory Lic.	\$23,900,439	0.0%	31.2%	68.8%	0.0%	\$7,466,664	\$16,433,775	\$0	\$46.74	\$46.74	\$0.00
Motor Vehicle Licenses	\$6,304,760	0.0%	31.2%	68.8%	0.0%	\$1,969,651	\$4,335,109	\$0	\$12.33	\$12.33	\$0.00
Fines and Forfeitures	\$2,249,057	0.0%	31.2%	68.8%	0.0%	\$702,621	\$1,546,436	\$0	\$4.40	\$4.40	\$0.00
Use of Money and Property Charges for Service	\$2,832,465	0.0%	31.2%	68.8%	0.0%	\$884,882	\$1,947,583	\$0	\$5.54	\$5.54	\$0.00
Boards, Commissions and Committees	\$1,790	0.0%	31.2%	68.8%	0.0%	\$559	\$1,231	\$0	\$0.00	\$0.00	\$0.00
County Administrator	\$396	0.0%	31.2%	68.8%	0.0%	\$124	\$272	\$0	\$0.00	\$0.00	\$0.00
Public Information	-	0.0%	31.2%	68.8%	0.0%			\$0	\$0.00	\$0.00	\$0.00
County Attorney	\$166	0.0%	31.2%	68.8%	0.0%	\$52	\$114	\$0	\$0.00	\$0.00	\$0.00
County Assessor	\$0	0.0%	31.2%	68.8%	0.0%	\$0	\$0	\$0	\$0.00	\$0.00	\$0.00
Treasurer	\$607,604	0.0%	31.2%	68.8%	0.0%	\$189,820	\$417,784	\$0	\$1.19	\$1.19	\$0.00
Commissioner of the Revenue	\$139,148	0.0%	31.2%	68.8%	0.0%	\$43,471	\$95,677	\$0	\$0.27	\$0.27	\$0.00
Clerk of the Circuit Court	\$781,058	0.0%	31.2%	68.8%	0.0%	\$244,008	\$537,050	\$0	\$1.53	\$1.53	\$0.00
Commonwealth's Attorney	\$9,649	0.0%	31.2%	68.8%	0.0%	\$3,014	\$6,635	\$0	\$0.02	\$0.02	\$0.00
Sheriff's Office	\$486,426	0.0%	31.2%	68.8%	0.0%	\$151,963	\$334,463	\$0	\$0.95	\$0.95	\$0.00
Management and Financial Services	\$309	0.0%	31.2%	68.8%	0.0%	\$97	\$212	\$0	\$0.00	\$0.00	\$0.00
General Services	\$2,360,451	0.0%	31.2%	68.8%	0.0%			\$0	\$0.00	\$0.00	\$0.00
Building and Development	\$34,359	0.0%	31.2%	68.8%	0.0%	\$10,734	\$23,625	\$0	\$0.07	\$0.07	\$0.00
Fire, Rescue and Emergency Management	\$915	0.0%	31.2%	68.8%	0.0%	\$286	\$629	\$0	\$0.00	\$0.00	\$0.00
Planning	\$579	0.0%	31.2%	68.8%	0.0%	\$181	\$398	\$0	\$0.00	\$0.00	\$0.00
Information Technology	\$23	0.0%	31.2%	68.8%	0.0%	\$7	\$16	\$0	\$0.00	\$0.00	\$0.00
Mapping and Geographic Information	\$14,781	0.0%	31.2%	68.8%	0.0%	\$4,618	\$10,163	\$0	\$0.03	\$0.03	\$0.00
Animal Services	\$65,192	0.0%	31.2%	68.8%	0.0%	\$20,366	\$44,826	\$0	\$0.13	\$0.13	\$0.00
Health Services	\$5,366	0.0%	0.0%	100.0%	0.0%	\$0	\$5,366	\$0	\$0.00	\$0.02	\$0.00
Transportation and Capital Infrastructure	\$8,238,015	0.0%	0.0%	100.0%	0.0%	\$0	\$8,238,015	\$0	\$0.00	\$23.43	\$0.00
Library	\$54,156	0.0%	33.1%	66.9%	0.0%	\$17,926	\$36,230	\$0	\$0.11	\$0.10	\$0.00
Community Corrections	\$32,000	0.0%	0.0%	100.0%	0.0%	\$0	\$32,000	\$0	\$0.00	\$0.09	\$0.00
Mental Health, Subs. Abuse and Devt. Svcs.	\$746,888	0.0%	33.1%	66.9%	0.0%	\$247,220	\$499,668	\$0	\$1.55	\$1.42	\$0.00
Parks, Recreation and Community Services	\$16,240,651	0.0%	0.0%	100.0%	0.0%	\$0	\$16,240,651	\$0	\$0.00	\$46.19	\$0.00



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## Exhibit 4

### ALLOCATION OF COUNTY REVENUES

Population:	351,611	68.8%	Students:	70,858
Employment:	159,754	31.2%		
Total	511,365	100.0%		

	FY 2014		Percentage Allocation			Budget Allocation			Revenue/ Employee	Revenue/ Resident	Revenue/ Student
	Actual Revenues	Unallocated	Emp.	Residents	Students	Emp.	Residents	Students			
Miscellaneous	\$1,909,021	0.0%	31.2%	68.8%	0.0%	\$596,392	\$1,312,629	\$0	\$3.73	\$3.73	\$0.00
Recovered Costs	\$8,224,189	0.0%	31.2%	68.8%	0.0%	\$2,569,294	\$5,654,895	\$0	\$16.08	\$16.08	\$0.00
Non-revenue receipts	\$0	0.0%	31.2%	68.8%	0.0%	\$0	\$0	\$0	\$0.00	\$0.00	\$0.00
<b>TOTAL LOCAL REVENUES</b>	<b>\$75,239,853</b>					<b>\$15,123,949</b>	<b>\$57,755,453</b>	<b>\$0</b>	<b>\$94.67</b>	<b>\$164.26</b>	<b>\$0.00</b>
State Non-categorical Aid <sup>1</sup>	\$8,666,478	0.0%	31.2%	68.8%	0.0%	\$2,707,468	\$5,959,010	\$0	\$16.95	\$16.95	\$0.00
State Categorical Aid	\$12,008,721	0.0%	0.0%	100.0%	0.0%	\$0	\$12,008,721	\$0	\$0.00	\$34.15	\$0.00
State Shared Expenses	\$15,520,165	0.0%	0.0%	100.0%	0.0%	\$0	\$15,520,165	\$0	\$0.00	\$44.14	\$0.00
<b>TOTAL STATE AID</b>	<b>\$36,195,364</b>					<b>\$2,707,468</b>	<b>\$33,487,896</b>	<b>\$0</b>	<b>\$16.95</b>	<b>\$95.24</b>	<b>\$0.00</b>
Federal Payments-in-lieu-of-taxes	\$3,199	100.0%	0.0%	0.0%	0.0%	\$0	\$0	\$0	\$0.00	\$0.00	\$0.00
Federal Categorical Aid	\$6,386,220	0.0%	0.0%	100.0%	0.0%	\$0	\$6,386,220	\$0	\$0.00	\$18.16	\$0.00
Federal Non-categorical Aid	\$0	0.0%	0.0%	100.0%	0.0%	\$0	\$0	\$0	\$0.00	\$0.00	\$0.00
<b>TOTAL FEDERAL AID</b>	<b>\$6,389,419</b>					<b>\$0</b>	<b>\$6,386,220</b>	<b>\$0</b>	<b>\$0.00</b>	<b>\$18.16</b>	<b>\$0.00</b>
<b>TOTAL</b>	<b>\$154,020,000</b>								<b>\$111.62</b>	<b>\$277.66</b>	<b>\$0.00</b>
<b>EDUCATION AID</b>											
State Aid (incl. sales tax, basic, other)	\$257,836,965	0.0%	0.0%	0.0%	100.0%	\$ -	\$ -	\$257,836,965	\$0.00	\$0.00	\$3,639
Federal Aid	\$231,670	0.0%	0.0%	0.0%	100.0%	\$ -	\$ -	\$231,670	\$0.00	\$0.00	\$3
<b>TOTAL</b>	<b>\$258,068,635</b>							<b>\$258,068,635</b>			<b>\$3,642</b>

<sup>1</sup> Excludes state property tax reimbursement

SOURCE: Loudoun County 2014 CAFR, Loudoun County 2013 Fiscal Impact Committee Guidelines

# PREPARED FOR ALL-IN LOUDOUN

## Exhibit 5

### ALLOCATION OF COUNTY EXPENDITURES

Population:	351,611	68.8%	Students:	70,858
Employment:	159,754	31.2%		
<b>Total</b>	<b>511,365</b>	<b>100.0%</b>		

	FY 2013	Percentage Allocation				Budget Allocation		Expenditure/ Employee	Expenditure/ Resident	Expenditure/ Student
	Actual Expenditures	Unallocated	Employment	Residents	Students	Employment	Residents			
Government Administration	\$71,290,404	0.0%	31.2%	68.8%	0.0%	\$22,271,620	\$49,018,784	\$139.41	\$139.41	\$0.00
Judicial Administration	\$12,157,824	0.0%	31.2%	68.8%	0.0%	\$3,798,189	\$8,359,635	\$23.78	\$23.78	\$0.00
Public Safety	\$154,029,218	0.0%	31.2%	68.8%	0.0%	\$48,119,804	\$105,909,414	\$301.21	\$301.21	\$0.00
Public Works	\$15,800,814	0.0%	31.2%	68.8%	0.0%	\$4,936,285	\$10,864,529	\$30.90	\$30.90	\$0.00
Health & Welfare	\$64,369,800	0.0%	10.0%	90.0%	0.0%	\$6,436,980	\$57,932,820	\$40.29	\$164.76	\$0.00
Parks, Recreation & Cultural	\$46,945,535	0.0%	4.0%	96.0%	0.0%	\$1,877,821	\$45,067,714	\$11.75	\$128.17	\$0.00
Community Development	\$38,934,547	0.0%	31.2%	68.8%	0.0%	\$12,163,425	\$26,771,122	\$76.14	\$76.14	\$0.00
Education	\$822,153,682	0.0%	0.0%	0.0%	100.0%	\$0	\$0	\$0.00	\$0.00	\$11,603
<b>TOTAL</b>	<b>\$1,225,681,824</b>							<b>\$623</b>	<b>\$864</b>	<b>\$11,603</b>
Additional EMS Costs per Active Adult Resident									\$236.22	\$0.00
<b>TOTAL AGE-RESTRICTED</b>									<b>\$1,101</b>	

SOURCE: Loudoun County 2014 CAFR; for active adult, Fire, Rescue & Emergency Management increased to account for higher EMS costs

# PREPARED FOR ALL-IN LOUDOUN

## Exhibit 6

### FISCAL IMPACT MODEL 2015-2034

YEAR	ASSUMPTION	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Inflation	0.00%	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Residential Price Appreciation	0.30%	1,000	1,003	1,006	1,009	1,012	1,015	1,018	1,021	1,024	1,027	1,030
Townhomes	\$400,000	\$400,000	\$401,200	\$402,404	\$403,611	\$404,822	\$406,036	\$407,254	\$408,476	\$409,701	\$410,931	\$412,163
Single-Family Detached	\$607,390	\$607,390	\$609,212	\$611,040	\$612,873	\$614,712	\$616,556	\$618,405	\$620,261	\$622,121	\$623,988	\$625,860
Multifamily Stacked For-Sale	\$228,031	\$228,031	\$228,715	\$229,401	\$230,089	\$230,780	\$231,472	\$232,166	\$232,863	\$233,562	\$234,262	\$234,965
Multifamily Attached For-Sale	\$178,058	\$178,058	\$178,592	\$179,128	\$179,665	\$180,204	\$180,745	\$181,287	\$181,831	\$182,377	\$182,924	\$183,472
Multifamily Attached Rental	\$172,122	\$172,122	\$172,638	\$173,156	\$173,676	\$174,197	\$174,719	\$175,244	\$175,769	\$176,297	\$176,825	\$177,356
Townhomes	0	0	0	0	0	0	0	0	0	0	0	0
Single-Family Detached	0	0	0	0	0	0	0	0	0	0	0	0
Multifamily Stacked For-Sale	0	0	0	0	0	0	0	0	0	0	0	0
Multifamily Attached For-Sale	50	0	0	10	10	10	10	10	0	0	0	0
Multifamily Attached Rental	0	0	0	0	0	0	0	0	0	0	0	0
Total Res. Units Delivered	50	0	0	10	10	10	10	10	0	0	0	0
Cumulative Development	Devt. Totals	0	0	0	0	0	0	0	0	0	0	0
Townhomes	0	0	0	0	0	0	0	0	0	0	0	0
Single-Family Detached	0	0	0	0	0	0	0	0	0	0	0	0
Multifamily Stacked For-Sale	0	0	0	0	0	0	0	0	0	0	0	0
Multifamily Attached For-Sale	50	0	0	10	20	30	40	50	50	50	50	50
Multifamily Attached Rental	0	0	0	0	0	0	0	0	0	0	0	0
Total Cumulative Res. Development	50	0	0	10	20	30	40	50	50	50	50	50
Townhome Occupancy Rate	Devt. Totals	97.0%	97.2%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%
SFD Occupancy Rate	98.0%	98.5%	98.3%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%
Stacked Multifamily Occupancy Rate	94.4%	94.4%	94.4%	94.4%	94.4%	94.4%	94.4%	94.4%	94.4%	94.4%	94.4%	94.4%
Attached Multifamily Occupancy Rate	93.0%	93.0%	93.0%	93.0%	93.0%	93.0%	93.0%	93.0%	93.0%	93.0%	93.0%	93.0%
<b>Real Property Tax</b>												
Total Residential Property Value (Incl. MF)		\$0	\$0	\$1,791,280	\$3,593,307	\$5,406,130	\$7,229,798	\$9,064,359	\$9,091,552	\$9,118,827	\$9,146,183	\$9,173,622
Real Property Tax Revenue	\$1.150 per \$100 AV	\$0	\$0	\$20,594	\$41,311	\$62,152	\$83,118	\$104,209	\$104,522	\$104,836	\$105,150	\$105,466

# PREPARED FOR ALL-IN LOUDOUN

## Exhibit 6

### FISCAL IMPACT MODEL 2015-2034

YEAR	ASSUMPTION	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Personal Property Tax</b>												
	Avg. Personal Property Tax per TH HH											
	Est. Annual Income of TH HHs											
	Income-Based Adjustment											
	Avg. Personal Property Tax per HH		\$979	\$979	\$979	\$979	\$979	\$979	\$979	\$979	\$979	\$979
	Personal Property Tax Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Avg. Personal Property Tax per HH											
	Est. Annual Income of Single-Family Detached HHs											
	Income-Based Adjustment											
	Avg. Personal Property Tax per HH		\$1,282	\$1,282	\$1,282	\$1,282	\$1,282	\$1,282	\$1,282	\$1,282	\$1,282	\$1,282
	Personal Property Tax Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Avg. Personal Property Tax per HH											
	Est. Annual Income of MF Stacked HHs											
	Income-Based Adjustment											
	Avg. Personal Property Tax per HH		\$564	\$564	\$564	\$564	\$564	\$564	\$564	\$564	\$564	\$564
	Personal Property Tax Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$564
	Avg. Personal Property Tax per HH											
	Est. Annual Income of MF Attached For-Sale HHs											
	Income-Based Adjustment											
	Avg. Personal Property Tax per HH		\$501	\$501	\$501	\$501	\$501	\$501	\$501	\$501	\$501	\$501
	Personal Property Tax Revenue	\$0	\$0	\$4,658	\$9,315	\$13,973	\$18,631	\$23,289	\$23,289	\$23,289	\$23,289	\$23,289

# PREPARED FOR ALL-IN LOUDOUN

## Exhibit 6

### FISCAL IMPACT MODEL 2015-2034

YEAR	ASSUMPTION	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Avg. Personal Property Tax per HH	\$931											
Avg. Rent per MF Attached Rental Unit	\$1,600											
Est. Annual Income of MF Attached Rental HHs	\$64,000											
Income-Based Adjustment	-39%											
Avg. Personal Property Tax per HH	\$564											
Personal Property Tax Revenue		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Residential Personal Property Tax Revenue		\$0	\$0	\$4,658	\$9,315	\$13,973	\$18,631	\$23,289	\$23,289	\$23,289	\$23,289	\$23,289
<b>Sales Tax</b>												
Construction Cost % of Home Price	40%	\$0	\$716,512	\$718,661	\$720,817	\$722,980	\$725,149	\$0	\$0	\$0	\$0	\$0
% Materials	55%	\$0	\$394,081	\$395,264	\$396,450	\$397,639	\$398,832	\$0	\$0	\$0	\$0	\$0
% in Loudoun County	25%	\$0	\$98,520	\$98,816	\$99,112	\$99,410	\$99,708	\$0	\$0	\$0	\$0	\$0
Retail Spending per TH	\$18,246	18%	\$18,246	\$18,246	\$18,246	\$18,246	\$18,246	\$18,246	\$18,246	\$18,246	\$18,246	\$18,246
Retail Spending per SFD	\$18,739	12%	\$18,739	\$18,739	\$18,739	\$18,739	\$18,739	\$18,739	\$18,739	\$18,739	\$18,739	\$18,739
Retail Spending per MF Stacked	\$13,253	23%	\$13,253	\$13,253	\$13,253	\$13,253	\$13,253	\$13,253	\$13,253	\$13,253	\$13,253	\$13,253
Retail Spending per MF Attached For-Sale	\$11,437	26%	\$11,437	\$11,437	\$11,437	\$11,437	\$11,437	\$11,437	\$11,437	\$11,437	\$11,437	\$11,437
Retail Spending per MF Attached Rental	\$14,879	23%	\$14,879	\$14,879	\$14,879	\$14,879	\$14,879	\$14,879	\$14,879	\$14,879	\$14,879	\$14,879
Total Retail Spending by Residents		\$0	\$0	\$106,363	\$212,727	\$319,090	\$425,454	\$531,817	\$531,817	\$531,817	\$531,817	\$531,817
% in Loudoun County and Off-Site	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%
Total Taxable Sales from Residents		\$0	\$0	\$74,454	\$148,909	\$223,363	\$297,818	\$372,272	\$372,272	\$372,272	\$372,272	\$372,272
Total Taxable Retail Sales		\$0	\$98,520	\$173,270	\$248,021	\$322,773	\$397,526	\$372,272	\$372,272	\$372,272	\$372,272	\$372,272
Total Sales Tax Revenue	Sales Tax Rate 1.00%	\$0	\$985	\$1,733	\$2,480	\$3,228	\$3,975	\$3,723	\$3,723	\$3,723	\$3,723	\$3,723

# PREPARED FOR ALL-IN LOUDOUN

## Exhibit 6

### FISCAL IMPACT MODEL 2015-2034

YEAR	ASSUMPTION	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>BPOL Tax</b>												
Construction Cost		\$0	\$716,512	\$718,661	\$720,817	\$722,980	\$725,149	\$0	\$0	\$0	\$0	\$0
BPOL Rate on Building/Development	\$0.13 per \$100 Gross Receipts	\$0	\$931	\$934	\$937	\$940	\$943	\$0	\$0	\$0	\$0	\$0
Total Retail Sales		\$0	\$98,520	\$173,270	\$248,021	\$322,773	\$397,526	\$372,272	\$372,272	\$372,272	\$372,272	\$372,272
Business Receipts from Retail Spending	\$0.17 per \$100 Gross Receipts	\$0	\$167	\$295	\$422	\$549	\$676	\$633	\$633	\$633	\$633	\$633
Total BPOL Taxes		\$0	\$1,099	\$1,229	\$1,359	\$1,489	\$1,618	\$633	\$633	\$633	\$633	\$633
<b>Recordation Tax</b>												
Home Sales		\$0	\$0	\$1,791,280	\$1,796,653	\$1,802,043	\$1,807,449	\$1,812,872	\$0	\$0	\$0	\$0
Recordation Tax: Deeds	0.083%      0.083%	\$0	\$0	\$1,487	\$1,491	\$1,496	\$1,500	\$1,505	\$0	\$0	\$0	\$0
Annual Turnover Rate	3.350%      3.350%	3.350%	3.350%	3.350%	3.350%	3.350%	3.350%	3.350%	3.350%	3.350%	3.350%	3.350%
Value of Homes in Turnover		\$0	\$0	\$60,004	\$120,367	\$181,092	\$242,181	\$303,634	\$304,545	\$305,459	\$306,375	\$307,294
Recordation Tax: Deeds	0.083%      0.083%	\$0	\$0	\$50	\$100	\$150	\$201	\$252	\$253	\$254	\$254	\$255
Recordation Tax		\$0	\$0	\$1,537	\$1,591	\$1,646	\$1,701	\$1,757	\$253	\$254	\$254	\$255
<b>Utility Tax Revenue</b>												
Residents per Townhome	2.88	0	0	0	0	0	0	0	0	0	0	0
Residents per SFD	3.78	0	0	0	0	0	0	0	0	0	0	0
Residents per MF Stacked Unit	2.20	0	0	0	0	0	0	0	0	0	0	0
Residents per MF Attached Unit	1.97	0	0	18	37	55	73	92	92	92	92	92
Total Residents		0	0	18	37	55	73	92	92	92	92	92
Utility Tax Revenues per Resident & Employee	\$42	\$42	\$42	\$42	\$42	\$42	\$42	\$42	\$42	\$42	\$42	\$42
Utility Tax Revenues		\$0	\$0	\$767	\$1,535	\$2,302	\$3,069	\$3,836	\$3,836	\$3,836	\$3,836	\$3,836
<b>Miscellaneous Revenues</b>												
Per Resident	\$278	\$278	\$278	\$278	\$278	\$278	\$278	\$278	\$278	\$278	\$278	\$278
Miscellaneous Tax Revenues		\$0	\$0	\$5,087	\$10,174	\$15,261	\$20,348	\$25,435	\$25,435	\$25,435	\$25,435	\$25,435
<b>State and Federal Education Aid</b>												
Per Student	\$3,642	\$3,642	\$3,642	\$3,642	\$3,642	\$3,642	\$3,642	\$3,642	\$3,642	\$3,642	\$3,642	\$3,642
Students per TH	0.54	0	0	0	0	0	0	0	0	0	0	0
Students per SFD	0.86	0	0	0	0	0	0	0	0	0	0	0
Students per MF Stacked	0.30	0	0	0	0	0	0	0	0	0	0	0
Students per MF Attached	0.23	0	0	2	4	6	9	11	11	11	11	11
Total Students		0	0	2	4	6	9	11	11	11	11	11
Total State and Federal Education Aid		\$0	\$0	\$7,790	\$15,581	\$23,371	\$31,161	\$38,952	\$38,952	\$38,952	\$38,952	\$38,952

# PREPARED FOR ALL-IN LOUDOUN

## Exhibit 6

### FISCAL IMPACT MODEL 2015-2034

YEAR	ASSUMPTION	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Total Revenues by Source</b>												
	(2015 - 2034)											
Real Property Tax	\$1,803,572	\$0	\$0	\$20,594	\$41,311	\$62,152	\$83,118	\$104,209	\$104,522	\$104,836	\$105,150	\$105,466
Personal Property Tax	\$395,908	\$0	\$0	\$4,658	\$9,315	\$13,973	\$18,631	\$23,289	\$23,289	\$23,289	\$23,289	\$23,289
Sales Tax	\$68,242	\$0	\$985	\$1,733	\$2,480	\$3,228	\$3,975	\$3,723	\$3,723	\$3,723	\$3,723	\$3,723
BPOL Tax	\$16,286	\$0	\$1,099	\$1,229	\$1,359	\$1,489	\$1,618	\$633	\$633	\$633	\$633	\$633
Recordation Tax	\$11,840	\$0	\$0	\$1,537	\$1,591	\$1,646	\$1,701	\$1,757	\$253	\$254	\$254	\$255
Utility Tax	\$65,217	\$0	\$0	\$767	\$1,535	\$2,302	\$3,069	\$3,836	\$3,836	\$3,836	\$3,836	\$3,836
Miscellaneous Revenues	\$432,401	\$0	\$0	\$5,087	\$10,174	\$15,261	\$20,348	\$25,435	\$25,435	\$25,435	\$25,435	\$25,435
State and Federal Education Aid	\$662,180	\$0	\$0	\$7,790	\$15,581	\$23,371	\$31,161	\$38,952	\$38,952	\$38,952	\$38,952	\$38,952
<b>Total Revenues Excluding CIF/Proffers</b>	<b>\$3,455,648</b>	<b>\$0</b>	<b>\$2,084</b>	<b>\$43,394</b>	<b>\$83,346</b>	<b>\$123,422</b>	<b>\$163,623</b>	<b>\$201,834</b>	<b>\$200,643</b>	<b>\$200,957</b>	<b>\$201,272</b>	<b>\$201,588</b>
<b>Expenditures</b>												
Operating Expenditures per Resident	\$864	\$864	\$864	\$864	\$864	\$864	\$864	\$864	\$864	\$864	\$864	\$864
Operating Expenditures per Employee	\$623	\$623	\$623	\$623	\$623	\$623	\$623	\$623	\$623	\$623	\$623	\$623
Operating Expenditures per Student	\$11,603	\$11,603	\$11,603	\$11,603	\$11,603	\$11,603	\$11,603	\$11,603	\$11,603	\$11,603	\$11,603	\$11,603
<b>Total Operating Expenditures</b>	<b>\$3,455,649</b>	<b>\$0</b>	<b>\$0</b>	<b>\$40,655</b>	<b>\$81,309</b>	<b>\$121,964</b>	<b>\$162,619</b>	<b>\$203,273</b>	<b>\$203,273</b>	<b>\$203,273</b>	<b>\$203,273</b>	<b>\$203,273</b>
<b>Net Fiscal Impact (Operating)</b>	<b>-\$1</b>	<b>\$0</b>	<b>\$2,084</b>	<b>\$2,739</b>	<b>\$2,036</b>	<b>\$1,458</b>	<b>\$1,004</b>	<b>-\$1,440</b>	<b>-\$2,631</b>	<b>-\$2,317</b>	<b>-\$2,001</b>	<b>-\$1,685</b>
<b>Expenditures per Dollar of Revenues</b>	<b>\$1.00</b>											

# PREPARED FOR ALL-IN LOUDOUN

## Exhibit 6

### FISCAL IMPACT MODEL 2015-2034

YEAR	ASSUMPTION	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Inflation	0.00%	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Residential Price Appreciation	0.30%	1.033	1.037	1.040	1.043	1.046	1.049	1.052	1.055	1.059	1.062
Townhomes	\$400,000	\$413,400	\$414,640	\$415,884	\$417,132	\$418,383	\$419,638	\$420,897	\$422,160	\$423,426	\$424,696
Single-Family Detached	\$607,390	\$627,737	\$629,620	\$631,509	\$633,404	\$635,304	\$637,210	\$639,122	\$641,039	\$642,962	\$644,891
Multifamily Stacked For-Sale	\$228,031	\$235,670	\$236,377	\$237,086	\$237,797	\$238,511	\$239,226	\$239,944	\$240,664	\$241,386	\$242,110
Multifamily Attached For-Sale	\$178,058	\$184,023	\$184,575	\$185,129	\$185,684	\$186,241	\$186,800	\$187,360	\$187,922	\$188,486	\$189,052
Multifamily Attached Rental	\$172,122	\$177,888	\$178,422	\$178,957	\$179,494	\$180,032	\$180,572	\$181,114	\$181,657	\$182,202	\$182,749
Townhomes	0	0	0	0	0	0	0	0	0	0	0
Single-Family Detached	0	0	0	0	0	0	0	0	0	0	0
Multifamily Stacked For-Sale	0	0	0	0	0	0	0	0	0	0	0
Multifamily Attached For-Sale	50	0	0	0	0	0	0	0	0	0	0
Multifamily Attached Rental	0	0	0	0	0	0	0	0	0	0	0
Total Res. Units Delivered	50	0	0	0	0	0	0	0	0	0	0
Cumulative Development	Devt. Totals										
Townhomes	0	0	0	0	0	0	0	0	0	0	0
Single-Family Detached	0	0	0	0	0	0	0	0	0	0	0
Multifamily Stacked For-Sale	0	0	0	0	0	0	0	0	0	0	0
Multifamily Attached For-Sale	50	50	50	50	50	50	50	50	50	50	50
Multifamily Attached Rental	0	0	0	0	0	0	0	0	0	0	0
Total Cumulative Res. Development	50	50	50	50	50	50	50	50	50	50	50
Townhome Occupancy Rate	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%
SFD Occupancy Rate	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%
Stacked Multifamily Occupancy Rate	94.4%	94.4%	94.4%	94.4%	94.4%	94.4%	94.4%	94.4%	94.4%	94.4%	94.4%
Attached Multifamily Occupancy Rate	93.0%	93.0%	93.0%	93.0%	93.0%	93.0%	93.0%	93.0%	93.0%	93.0%	93.0%
<b>Real Property Tax</b>											
Total Residential Property Value (Incl. MF)		\$9,201,143	\$9,228,746	\$9,256,432	\$9,284,201	\$9,312,054	\$9,339,990	\$9,368,010	\$9,396,114	\$9,424,303	\$9,452,576
Real Property Tax Revenue	\$1.150 per \$100 AV	\$105,782	\$106,099	\$106,418	\$106,737	\$107,057	\$107,378	\$107,700	\$108,023	\$108,348	\$108,673



# PREPARED FOR ALL-IN LOUDOUN

## Exhibit 6

### FISCAL IMPACT MODEL 2015-2034

YEAR	ASSUMPTION	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
<b>Personal Property Tax</b>											
Avg. Personal Property Tax per TH HH	\$931										
Est. Annual Income of TH HHs	\$100,000										
Income-Based Adjustment	5%										
Avg. Personal Property Tax per HH	\$979	\$979	\$979	\$979	\$979	\$979	\$979	\$979	\$979	\$979	\$979
Personal Property Tax Revenue		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Single-Family Detached HHs</b>											
Avg. Personal Property Tax per HH	\$931										
Est. Annual Income of Single-Family Detached HHs	\$151,848										
Income-Based Adjustment	38%										
Avg. Personal Property Tax per HH	\$1,282	\$1,282	\$1,282	\$1,282	\$1,282	\$1,282	\$1,282	\$1,282	\$1,282	\$1,282	\$1,282
Personal Property Tax Revenue		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>MF Stacked HHs</b>											
Avg. Personal Property Tax per HH	\$931										
Est. Annual Income of MF Stacked HHs	\$57,008										
Income-Based Adjustment	-39%										
Avg. Personal Property Tax per HH	\$564	\$564	\$564	\$564	\$564	\$564	\$564	\$564	\$564	\$564	\$564
Personal Property Tax Revenue		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>MF Attached For-Sale HHs</b>											
Avg. Personal Property Tax per HH	\$931										
Est. Annual Income of MF Attached For-Sale HHs	\$44,515										
Income-Based Adjustment	-46%										
Avg. Personal Property Tax per HH	\$501	\$501	\$501	\$501	\$501	\$501	\$501	\$501	\$501	\$501	\$501
Personal Property Tax Revenue		\$23,289	\$23,289	\$23,289	\$23,289	\$23,289	\$23,289	\$23,289	\$23,289	\$23,289	\$23,289

# PREPARED FOR ALL-IN LOUDOUN

## Exhibit 6

### FISCAL IMPACT MODEL 2015-2034

YEAR	ASSUMPTION	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Avg. Personal Property Tax per HH	\$931										
Avg. Rent per MF Attached Rental Unit	\$1,600										
Est. Annual Income of MF Attached Rental HHs	\$64,000										
Income-Based Adjustment	-39%										
Avg. Personal Property Tax per HH	\$564	\$564	\$564	\$564	\$564	\$564	\$564	\$564	\$564	\$564	\$564
Personal Property Tax Revenue		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Residential Personal Property Tax Revenue		\$23,289	\$23,289	\$23,289	\$23,289	\$23,289	\$23,289	\$23,289	\$23,289	\$23,289	\$23,289
<b>Sales Tax</b>											
Construction Cost % of Home Price	40%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
% Materials	55%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
% in Loudoun County	25%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Retail Spending per TH	\$18,246	\$18,246	\$18,246	\$18,246	\$18,246	\$18,246	\$18,246	\$18,246	\$18,246	\$18,246	\$18,246
Retail Spending per SFD	\$18,739	\$18,739	\$18,739	\$18,739	\$18,739	\$18,739	\$18,739	\$18,739	\$18,739	\$18,739	\$18,739
Retail Spending per MF Stacked	\$13,253	\$13,253	\$13,253	\$13,253	\$13,253	\$13,253	\$13,253	\$13,253	\$13,253	\$13,253	\$13,253
Retail Spending per MF Attached For-Sale	\$11,437	\$11,437	\$11,437	\$11,437	\$11,437	\$11,437	\$11,437	\$11,437	\$11,437	\$11,437	\$11,437
Retail Spending per MF Attached Rental	\$14,879	\$14,879	\$14,879	\$14,879	\$14,879	\$14,879	\$14,879	\$14,879	\$14,879	\$14,879	\$14,879
Total Retail Spending by Residents		\$531,817	\$531,817	\$531,817	\$531,817	\$531,817	\$531,817	\$531,817	\$531,817	\$531,817	\$531,817
% in Loudoun County and Off-Site	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%
Total Taxable Sales from Residents		\$372,272	\$372,272	\$372,272	\$372,272	\$372,272	\$372,272	\$372,272	\$372,272	\$372,272	\$372,272
Total Taxable Retail Sales		\$372,272	\$372,272	\$372,272	\$372,272	\$372,272	\$372,272	\$372,272	\$372,272	\$372,272	\$372,272
Total Sales Tax Revenue	Sales Tax Rate 1.00%	\$3,723	\$3,723	\$3,723	\$3,723	\$3,723	\$3,723	\$3,723	\$3,723	\$3,723	\$3,723

# PREPARED FOR ALL-IN LOUDOUN

## Exhibit 6

### FISCAL IMPACT MODEL 2015-2034

YEAR	ASSUMPTION	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
<b>BPOL Tax</b>											
Construction Cost		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
BPOL Rate on Building/Development	\$0.13 per \$100 Gross Receipts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Retail Sales		\$372,272	\$372,272	\$372,272	\$372,272	\$372,272	\$372,272	\$372,272	\$372,272	\$372,272	\$372,272
Business Receipts from Retail Spending	\$0.17 per \$100 Gross Receipts	\$633	\$633	\$633	\$633	\$633	\$633	\$633	\$633	\$633	\$633
Total BPOL Taxes		\$633	\$633	\$633	\$633	\$633	\$633	\$633	\$633	\$633	\$633
<b>Recordation Tax</b>											
Home Sales		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Recordation Tax: Deeds	0.083%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Turnover Rate	3.350%	3.350%	3.350%	3.350%	3.350%	3.350%	3.350%	3.350%	3.350%	3.350%	3.350%
Value of Homes in Turnover		\$308,216	\$309,141	\$310,068	\$310,998	\$311,931	\$312,867	\$313,806	\$314,747	\$315,691	\$316,639
Recordation Tax: Deeds	0.083%	\$256	\$257	\$257	\$258	\$259	\$260	\$260	\$261	\$262	\$263
Recordation Tax		\$256	\$257	\$257	\$258	\$259	\$260	\$260	\$261	\$262	\$263
<b>Utility Tax Revenue</b>											
Residents per Townhome	2.88	0	0	0	0	0	0	0	0	0	0
Residents per SFD	3.78	0	0	0	0	0	0	0	0	0	0
Residents per MF Stacked Unit	2.20	0	0	0	0	0	0	0	0	0	0
Residents per MF Attached Unit	1.97	92	92	92	92	92	92	92	92	92	92
Total Residents		92	92	92	92	92	92	92	92	92	92
Utility Tax Revenues per Resident & Employee	\$42	\$42	\$42	\$42	\$42	\$42	\$42	\$42	\$42	\$42	\$42
Utility Tax Revenues		\$3,836	\$3,836	\$3,836	\$3,836	\$3,836	\$3,836	\$3,836	\$3,836	\$3,836	\$3,836
<b>Miscellaneous Revenues</b>											
Per Resident	\$278	\$278	\$278	\$278	\$278	\$278	\$278	\$278	\$278	\$278	\$278
Miscellaneous Tax Revenues		\$25,435	\$25,435	\$25,435	\$25,435	\$25,435	\$25,435	\$25,435	\$25,435	\$25,435	\$25,435
<b>State and Federal Education Aid</b>											
Per Student	\$3,642	\$3,642	\$3,642	\$3,642	\$3,642	\$3,642	\$3,642	\$3,642	\$3,642	\$3,642	\$3,642
Students per TH	0.54	0	0	0	0	0	0	0	0	0	0
Students per SFD	0.86	0	0	0	0	0	0	0	0	0	0
Students per MF Stacked	0.30	0	0	0	0	0	0	0	0	0	0
Students per MF Attached	0.23	11	11	11	11	11	11	11	11	11	11
Total Students		11	11	11	11	11	11	11	11	11	11
Total State and Federal Education Aid		\$38,952	\$38,952	\$38,952	\$38,952	\$38,952	\$38,952	\$38,952	\$38,952	\$38,952	\$38,952

# PREPARED FOR ALL-IN LOUDOUN

## Exhibit 6

### FISCAL IMPACT MODEL 2015-2034

YEAR	ASSUMPTION	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
<b>Total Revenues by Source</b>	(2015 - 2034)										
Real Property Tax	\$1,803,572	\$105,782	\$106,099	\$106,418	\$106,737	\$107,057	\$107,378	\$107,700	\$108,023	\$108,348	\$108,673
Personal Property Tax	\$395,908	\$23,289	\$23,289	\$23,289	\$23,289	\$23,289	\$23,289	\$23,289	\$23,289	\$23,289	\$23,289
Sales Tax	\$68,242	\$3,723	\$3,723	\$3,723	\$3,723	\$3,723	\$3,723	\$3,723	\$3,723	\$3,723	\$3,723
BPOL Tax	\$16,286	\$633	\$633	\$633	\$633	\$633	\$633	\$633	\$633	\$633	\$633
Recordation Tax	\$11,840	\$256	\$257	\$257	\$258	\$259	\$260	\$261	\$262	\$263	\$263
Utility Tax	\$65,217	\$3,836	\$3,836	\$3,836	\$3,836	\$3,836	\$3,836	\$3,836	\$3,836	\$3,836	\$3,836
Miscellaneous Revenues	\$432,401	\$25,435	\$25,435	\$25,435	\$25,435	\$25,435	\$25,435	\$25,435	\$25,435	\$25,435	\$25,435
State and Federal Education Aid	\$662,180	\$38,952	\$38,952	\$38,952	\$38,952	\$38,952	\$38,952	\$38,952	\$38,952	\$38,952	\$38,952
<b>Total Revenues Excluding CIF/Proffers</b>	<b>\$3,455,648</b>	<b>\$201,906</b>	<b>\$202,224</b>	<b>\$202,543</b>	<b>\$202,863</b>	<b>\$203,184</b>	<b>\$203,506</b>	<b>\$203,829</b>	<b>\$204,152</b>	<b>\$204,477</b>	<b>\$204,803</b>
Expenditures											
Operating Expenditures per Resident	\$864	\$864	\$864	\$864	\$864	\$864	\$864	\$864	\$864	\$864	\$864
Operating Expenditures per Employee	\$623	\$623	\$623	\$623	\$623	\$623	\$623	\$623	\$623	\$623	\$623
Operating Expenditures per Student	\$11,603	\$11,603	\$11,603	\$11,603	\$11,603	\$11,603	\$11,603	\$11,603	\$11,603	\$11,603	\$11,603
<b>Total Operating Expenditures</b>	<b>\$3,455,649</b>	<b>\$203,273</b>	<b>\$203,273</b>	<b>\$203,273</b>	<b>\$203,273</b>	<b>\$203,273</b>	<b>\$203,273</b>	<b>\$203,273</b>	<b>\$203,273</b>	<b>\$203,273</b>	<b>\$203,273</b>
<b>Net Fiscal Impact (Operating)</b>	<b>-\$1</b>	<b>-\$1,368</b>	<b>-\$1,050</b>	<b>-\$731</b>	<b>-\$411</b>	<b>-\$90</b>	<b>\$232</b>	<b>\$555</b>	<b>\$879</b>	<b>\$1,204</b>	<b>\$1,530</b>
<b>Expenditures per Dollar of Revenues</b>	<b>\$1.00</b>										

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