

Preliminary Fiscal Impact Analysis of Broad & Washington Including Whole Foods City of Falls Church, Virginia

Prepared for Insight Property Group LLC | November 20, 2019



INSIGHT PROPERTY GROUP LLC

Exhibit 1

NET FISCAL IMPACT SUMMARY BROAD & WASHINGTON 2020-2039 WITH INFLATION

City of Falls Church		
ESTIMATED REVENUES		DISTRIBUTION
Real Property Tax	\$35,183,000	53%
Personal Property Tax	\$4,216,000	6%
Sales Tax	\$10,642,000	16%
Meals Tax	\$8,523,000	13%
BPOL Tax	\$3,098,000	5%
Licenses and Permits	\$565,000	1%
Miscellaneous Revenues	\$4,363,000	7%
Total	\$66,591,000	100%
ESTIMATED EXPENDITURES		
Total Expenditures	\$21,080,000	
Net Fiscal Impact	\$45,511,000	
Annual Net Income, No Inflation	\$2,073,837	

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Exhibit 2

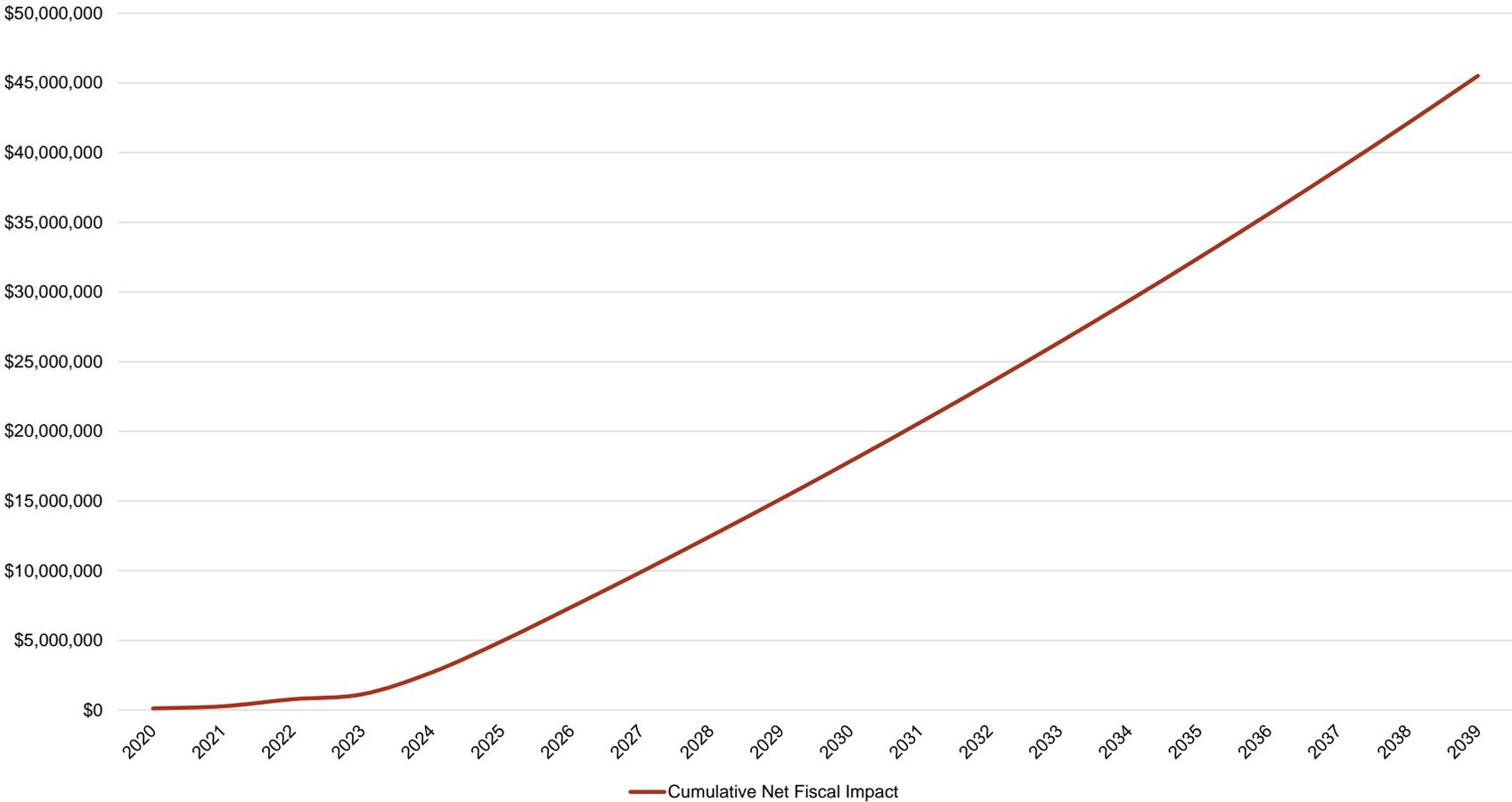
TOTAL REVENUES AND EXPENDITURES BY YEAR BROAD & WASHINGTON 2020-2039 INCLUDING INFLATION

	Total Revenues	Total Expenditures	Net Fiscal Impact	Cumulative Net Fiscal Impact
2020	\$116,000	\$0	\$116,000	\$116,000
2021	\$153,000	\$0	\$153,000	\$269,000
2022	\$506,000	\$0	\$506,000	\$775,000
2023	\$357,000	\$0	\$357,000	\$1,133,000
2024	\$1,979,000	\$408,000	\$1,571,000	\$2,704,000
2025	\$3,382,000	\$1,153,000	\$2,229,000	\$4,934,000
2026	\$3,639,000	\$1,182,000	\$2,457,000	\$7,391,000
2027	\$3,730,000	\$1,211,000	\$2,519,000	\$9,910,000
2028	\$3,823,000	\$1,241,000	\$2,582,000	\$12,492,000
2029	\$3,918,000	\$1,272,000	\$2,646,000	\$15,138,000
2030	\$4,016,000	\$1,304,000	\$2,712,000	\$17,850,000
2031	\$4,116,000	\$1,337,000	\$2,779,000	\$20,629,000
2032	\$4,219,000	\$1,370,000	\$2,849,000	\$23,478,000
2033	\$4,324,000	\$1,405,000	\$2,919,000	\$26,398,000
2034	\$4,432,000	\$1,440,000	\$2,992,000	\$29,390,000
2035	\$4,543,000	\$1,476,000	\$3,067,000	\$32,457,000
2036	\$4,656,000	\$1,513,000	\$3,143,000	\$35,601,000
2037	\$4,773,000	\$1,550,000	\$3,223,000	\$38,823,000
2038	\$4,892,000	\$1,589,000	\$3,303,000	\$42,126,000
2039	\$5,014,000	\$1,629,000	\$3,385,000	\$45,511,000
TOTAL	\$66,591,000	\$21,080,000	\$45,511,000	

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Exhibit 3

CUMULATIVE NET FISCAL IMPACT BROAD & WASHINGTON 2020-2039 INCLUDING INFLATION



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Exhibit 4

ASSUMPTIONS FALLS CHURCH, VIRGINIA 2019

ASSUMPTION			SOURCE		
Inflation Rate	2.5%	RCLCO			
Real Property Taxes					
Real Property Tax Rate	\$1.355 per \$100 AV	City of Falls Church			
Site's Current Assessed Land Value	\$7,266,000	Client			
Est. Property Value per Unit	\$269,000	Comparables			
Personal Property Taxes					
Personal Property Tax Rate	\$5.00 per \$100 AV	Falls Church FY 2019 Tax Rates			
BPOL					
BPOL Tax Rate: Rental by Owner - Commercial	\$0.52 per \$100 Gross Receipts	Falls Church FY 2019 Tax Rates			
BPOL Tax Rate: Rental by Owner - Residential	\$0.38 per \$100 Gross Receipts	Falls Church FY 2019 Tax Rates			
BPOL Tax Rate: Repair & Personal Service	\$0.36 per \$100 Gross Receipts	Falls Church FY 2019 Tax Rates			
BPOL Tax Rate: Wholesale	\$0.08 per \$100 Gross Receipts	Falls Church FY 2019 Tax Rates			
BPOL Tax Rate: Public Utilities	\$0.50 per \$100 Gross Receipts	Falls Church FY 2019 Tax Rates			
BPOL Tax Rate: Professional Services	\$0.52 per \$100 Gross Receipts	Falls Church FY 2019 Tax Rates			
BPOL Tax Rate: Retail Sales	\$0.19 per \$100 Gross Receipts	Falls Church FY 2019 Tax Rates			
BPOL Tax Rate: Contracting Services	\$0.16 per \$100 Gross Receipts	Falls Church FY 2019 Tax Rates			
BPOL Tax Rate: Specialized Occupations	\$0.36 per \$100 Gross Receipts	Falls Church FY 2019 Tax Rates			
State/Shared Tax					
Sales and Use Tax	1.00%	Falls Church FY 2019 Tax Rates			
Restaurant Food Tax	4.00%	Falls Church FY 2019 Tax Rates			
Misc. Revenues					
Per Resident (Excl. Personal Property Tax)	\$323	See Exhibit 6			
Per Employee (Excl. Personal Prop. Tax)	\$183	See Exhibit 6			
Operating Expenditures					
Per Resident	\$1,056	See Exhibit 7			
Per Employee	\$385	See Exhibit 7			
Overall Persons per Unit	1.64	City Model prior years			
Pupils per Unit					
Studios	0.000	See Exhibit 8 based on City 2017 Data			
1-Bedrooms	0.013	See Exhibit 8 based on City 2017 Data			
1-Bedroom Den	0.128	See Exhibit 8 based on City 2017 Data			
2-Bedrooms	0.268	See Exhibit 8 based on City 2017 Data			
2-Bedroom-Den	0.590	See Exhibit 8 based on City 2017 Data			
3-Bedrooms	1.102	See Exhibit 8 based on City 2017 Data			
Overall Avg. per Unit	0.119	Weighted Average			

DEVELOPMENT PROGRAM			SOURCE		
Residential Units			Avg. Rent per Unit		SF
Studio	44				500
1-BR	153				692
1-BR Den	44				850
2-BR	94				1175
2-BR Den	15				1250
3-BR	0				
Total	350		\$2,397	Client	841
Assessed Value per Unit	\$269,000			Comparables	
Stabilized Occupancy	95%				
Lease-Up Pace per Month	16				
Total Restaurant/Retail:			58,600 SF	Rent per SF	
Restaurant	5,000 SF		\$45	Client	
Other Retail	3,400 SF		\$45	Client	Excl. theater
Supermarket	50,200 SF		\$28	Client	
Office	0 SF		\$29	Client	
Retail Avg. Assessed Value per SF	\$450			Comparables, RCLCO	
Office Avg. Assessed Value per SF	\$275				
Hard Construction Cost	\$93,000,000			Client	
Supermarket Sales per SF	\$856			Whole Foods 10-K, RCLCO	
Other Retail Sales per SF	\$400			Client, RCLCO	
Restaurant Sales per SF	\$600			Client, RCLCO	
SF/FTE Grocery Employees	500			Whole Foods 10-K, RCLCO	
SF/FTE Rest./Other Retail Empl.	773			City Model prior years	
SF/FTE Office Empl.	256			City Model prior years	
Meals as % of Grocery Sales	15%			10-K, Client	
Licenses & Permits				Client	
	2019	\$15,000			
	2020	\$50,000			
	2021	\$400,000			
	2022	\$100,000			

INSIGHT PROPERTY GROUP LLC

Exhibit 5A

FISCAL IMPACT ANALYSIS - BROAD & WASHINGTON CITY OF FALLS CHURCH 2020-2039 INCLUDING INFLATION

Year	Assumption	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Inflation	2.50%	1.000	1.025	1.051	1.077	1.104	1.131	1.160	1.189	1.218	1.249
Undeveloped Site Value	\$7,266,000	\$7,266,000	\$7,447,650	\$7,633,841	\$7,824,687	\$8,020,304	\$0	\$0	\$0	\$0	\$0
Average Value per Residential Unit	\$269,000	\$269,000	\$275,725	\$282,618	\$289,684	\$296,926	\$304,349	\$311,958	\$319,756	\$327,750	\$335,944
Average Value per Retail SF	\$450	\$450	\$461	\$473	\$485	\$497	\$509	\$522	\$535	\$548	\$562
Average Value per Office SF	\$275	\$275	\$282	\$289	\$296	\$304	\$311	\$319	\$327	\$335	\$343
New Apartments	350	0	0	0	0	0	97	253	0	0	0
Cumulative Apartments	350	0	0	0	0	0	97	350	350	350	350
Apartment Occupancy	Stabilized Occupancy 95%						95%	95%	95%	95%	95%
Occupied Apartments		0	0	0	0	0	92	333	333	333	333
New Specialty Market	Square Feet 50,200	0	0	0	0	0	50,200	0	0	0	0
Cumulative Grocery		0	0	0	0	0	50,200	50,200	50,200	50,200	50,200
New Restaurant	5,000	0	0	0	0	0	5,000	0	0	0	0
Cumulative New Restaurant		0	0	0	0	0	5,000	5,000	5,000	5,000	5,000
New Other Retail	3,400	0	0	0	0	0	3,400	0	0	0	0
Cumulative Other Retail	3,400	0	0	0	0	0	3,400	3,400	3,400	3,400	3,400
New Office	0	0	0	0	0	0	0	0	0	0	0
Cumulative New Office	0	0	0	0	0	0	0	0	0	0	0
Real Property Tax											
Total Assessed Real Property Value		\$7,266,000	\$7,447,650	\$7,633,841	\$7,824,687	\$8,020,304	\$59,357,069	\$139,766,251	\$143,260,407	\$146,841,917	\$150,512,965
Real Property Tax Revenue	\$1.355 per \$100 AV	\$98,454	\$100,916	\$103,439	\$106,025	\$108,675	\$804,288	\$1,893,833	\$1,941,179	\$1,989,708	\$2,039,451
Personal Property Tax											
Non-Resid. Personal Property Tax	\$94	\$0	\$0	\$0	\$0	\$0	\$11,803	\$12,099	\$12,401	\$12,711	\$13,029
Residential Personal Property Tax	\$358 per Resident	\$0	\$0	\$0	\$0	\$0	\$64,492	\$238,521	\$244,484	\$250,596	\$256,861
Total Personal Property Tax		\$0	\$0	\$0	\$0	\$0	\$0	\$76,295	\$250,619	\$256,885	\$263,307
Sales and Meals Tax											
Est. Avg. HH Income of Residents	\$115,000	\$115,000	\$117,875	\$120,822	\$123,842	\$126,938	\$130,112	\$133,365	\$136,699	\$140,116	\$143,619
Res. Retail Spending as % of Income	16.3%	\$18,799	\$19,269	\$19,751	\$20,245	\$20,751	\$21,270	\$21,802	\$22,347	\$22,905	\$23,478
Total Retail Spending by Residents		\$0	\$0	\$0	\$0	\$0	\$1,960,021	\$7,249,046	\$7,430,272	\$7,616,028	\$7,806,429
Spending Off-site and in Falls Church	20%	\$0	\$0	\$0	\$0	\$0	\$392,004	\$1,449,809	\$1,486,054	\$1,523,206	\$1,561,286
Res. Restaurant Spending as % of Income	3.7%	\$4,240	\$4,347	\$4,455	\$4,567	\$4,681	\$4,798	\$4,918	\$5,041	\$5,167	\$5,296
Total Res. Restaurant Spending		\$0	\$0	\$0	\$0	\$0	\$442,111	\$1,635,128	\$1,676,006	\$1,717,906	\$1,760,854
Restaurant Spending in Falls Church	20%	\$0	\$0	\$0	\$0	\$0	\$88,422	\$327,026	\$335,201	\$343,581	\$352,171
Restaurant Tax Revenue	4%	\$0	\$0	\$0	\$0	\$0	\$3,537	\$13,081	\$13,408	\$13,743	\$14,087
Specialty Market Sales per SF	\$856	\$856	\$877	\$899	\$922	\$945	\$968	\$993	\$1,018	\$1,043	\$1,069
Grocery Sales		\$0	\$0	\$0	\$0	\$0	\$48,617,969	\$49,833,418	\$51,079,253	\$52,356,235	\$53,665,140
Other Retail Sales per SF	\$400	\$400	\$410	\$420	\$431	\$442	\$453	\$464	\$475	\$487	\$500
Retail Sales		\$0	\$0	\$0	\$0	\$0	\$1,538,715	\$1,577,183	\$1,616,613	\$1,657,028	\$1,698,454
Restaurant Sales per SF	\$600	\$600	\$615	\$630	\$646	\$662	\$679	\$696	\$713	\$731	\$749
Restaurant Sales		\$0	\$0	\$0	\$0	\$0	\$3,394,225	\$3,479,080	\$3,566,057	\$3,655,209	\$3,746,589
Total Taxable Retail Sales		\$0	\$0	\$0	\$0	\$0	\$53,942,913	\$56,339,490	\$57,747,977	\$59,191,677	\$60,671,469
Total Taxable Restaurant Sales Incl. Groc@	15%	\$0	\$0	\$0	\$0	\$0	\$10,775,342	\$11,281,119	\$11,563,147	\$11,852,225	\$12,148,531
Total Sales Tax Revenue	Sales Tax Rate 1.00%	\$0	\$0	\$0	\$0	\$0	\$539,429	\$563,395	\$577,480	\$591,917	\$606,715
Total Meals Tax Revenue	4.00%	\$0	\$0	\$0	\$0	\$0	\$431,014	\$451,245	\$462,526	\$474,089	\$485,941

INSIGHT PROPERTY GROUP LLC

Exhibit 5A

FISCAL IMPACT ANALYSIS - BROAD & WASHINGTON CITY OF FALLS CHURCH 2020-2039 INCLUDING INFLATION

Year	Assumption	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
BPOL Tax											
Average Rental Rate per Unit	\$2,397	\$2,397	\$2,457	\$2,518	\$2,581	\$2,646	\$2,712	\$2,780	\$2,849	\$2,920	\$2,993
Total Revenue (Gross Receipts)		\$0	\$0	\$0	\$0	\$0	\$2,998,726	\$11,090,649	\$11,367,915	\$11,652,113	\$11,943,415
BPOL Rate on Apartment Rental	\$0.38 per \$100 Gross Receipts	\$0	\$0	\$0	\$0	\$0	\$11,395	\$42,144	\$43,198	\$44,278	\$45,385
Grocery Rental Rate	\$28 per SF	\$28	\$28	\$28	\$28	\$28	\$28	\$28	\$28	\$28	\$28
Restaurant/Other Retail Rental Rate	\$45 per SF	\$45	\$46	\$47	\$48	\$50	\$51	\$52	\$53	\$55	\$56
Office Rental Rate	\$29 per SF	\$29	\$30	\$30	\$31	\$32	\$33	\$34	\$34	\$35	\$36
Total Rental Revenue		\$0	\$0	\$0	\$0	\$0	\$1,833,272	\$1,843,964	\$1,854,923	\$1,866,156	\$1,877,670
BPOL Rate on Commercial Landlord Revenue	\$0.52 per \$100 Gross Receipts	\$0	\$0	\$0	\$0	\$0	\$9,533	\$9,589	\$9,646	\$9,704	\$9,764
Retail Spending in Falls Church		\$0	\$0	\$0	\$0	\$0	\$53,942,913	\$56,339,490	\$57,747,977	\$59,191,677	\$60,671,469
BPOL Rate on Retail Gross Receipts	\$0.19 per \$100 Gross Receipts	\$0	\$0	\$0	\$0	\$0	\$102,492	\$107,045	\$109,721	\$112,464	\$115,276
Construction Cost	\$93,000,000	\$0	\$0	\$0	\$0	\$93,000,000	\$0	\$0	\$0	\$0	\$0
BPOL Rate on Building/Development	\$0.16 per \$100 Gross Receipts	\$0	\$0	\$0	\$0	\$148,800	\$0	\$0	\$0	\$0	\$0
Total BPOL Revenue	\$3,097,987	\$0	\$0	\$0	\$0	\$148,800	\$123,420	\$158,778	\$162,565	\$166,446	\$170,425
Licenses and Permits			\$15,000	\$50,000	\$400,000	\$100,000	\$0	\$0	\$0	\$0	\$0
Miscellaneous Revenues											
Per Resident	\$323	\$323	\$331	\$340	\$348	\$357	\$366	\$375	\$384	\$394	\$404
Per Employee	\$183	\$183	\$188	\$192	\$197	\$202	\$207	\$212	\$218	\$223	\$229
Residents	1.64 per Unit	0	0	0	0	0	159	574	574	574	574
Employees	111	0	0	0	0	0	111	111	111	111	111
Total Miscellaneous Revenues		\$0	\$0	\$0	\$0	\$0	\$81,229	\$238,783	\$244,753	\$250,872	\$257,143
Total Revenues by Source (2020-2039)											
Real Property Tax	\$35,183,411	\$98,454	\$100,916	\$103,439	\$106,025	\$108,675	\$804,288	\$1,893,833	\$1,941,179	\$1,989,708	\$2,039,451
Personal Property Tax	\$4,216,263	\$0	\$0	\$0	\$0	\$0	\$0	\$76,295	\$250,619	\$256,885	\$263,307
Sales Tax	\$10,642,185	\$0	\$0	\$0	\$0	\$0	\$539,429	\$563,395	\$577,480	\$591,917	\$606,715
Meals Tax	\$8,522,701	\$0	\$0	\$0	\$0	\$0	\$431,014	\$451,245	\$462,526	\$474,089	\$485,941
BPOL Tax	\$3,097,987	\$0	\$0	\$0	\$0	\$148,800	\$123,420	\$158,778	\$162,565	\$166,446	\$170,425
Licenses and Permits	\$565,000	\$0	\$15,000	\$50,000	\$400,000	\$100,000	\$0	\$0	\$0	\$0	\$0
Miscellaneous Revenues	\$4,363,072	\$0	\$0	\$0	\$0	\$0	\$81,229	\$238,783	\$244,753	\$250,872	\$257,143
Total Revenues	\$66,590,620	\$98,454	\$115,916	\$153,439	\$506,025	\$357,475	\$1,979,380	\$3,382,329	\$3,639,121	\$3,729,916	\$3,822,982
Expenditures											
Operating Expenditures per Resident	\$385	\$385	\$395	\$404	\$414	\$425	\$435	\$446	\$458	\$469	\$481
Operating Expenditures per Employee	\$1,056	\$1,056	\$1,082	\$1,109	\$1,137	\$1,165	\$1,194	\$1,224	\$1,255	\$1,286	\$1,318
Total Non-Educational Operating Expenditures		\$0	\$0	\$0	\$0	\$0	\$202,177	\$392,436	\$402,247	\$412,303	\$422,611
Avg. Students per Total Apartments	0.119 per Unit	0	0	0	0	0	12	42	42	42	42
Educational Expenditures per Student	\$15,772	\$0	\$0	\$0	\$0	\$0	\$205,591	\$760,369	\$779,378	\$798,863	\$818,834
Total Operating Expenditures	\$21,079,788	\$0	\$0	\$0	\$0	\$0	\$407,768	\$1,152,805	\$1,181,625	\$1,211,166	\$1,241,445
Net Fiscal Impact	\$45,510,832	\$98,454	\$115,916	\$153,439	\$506,025	\$357,475	\$1,571,612	\$2,229,524	\$2,457,496	\$2,518,750	\$2,581,536

INSIGHT PROPERTY GROUP LLC

Exhibit 5A

FISCAL IMPACT ANALYSIS - BROAD & WASHINGTON CITY OF FALLS CHURCH 2020-2039 INCLUDING INFLATION

Year	Assumption	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Inflation	2.50%	1.280	1.312	1.345	1.379	1.413	1.448	1.485	1.522	1.560	1.599	1.639
Undeveloped Site Value	\$7,266,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Average Value per Residential Unit	\$269,000	\$344,343	\$352,951	\$361,775	\$370,819	\$380,090	\$389,592	\$399,332	\$409,315	\$419,548	\$430,037	\$440,788
Average Value per Retail SF	\$450	\$576	\$590	\$605	\$620	\$636	\$652	\$668	\$685	\$702	\$719	\$737
Average Value per Office SF	\$275	\$352	\$361	\$370	\$379	\$389	\$398	\$408	\$418	\$429	\$440	\$451
New Apartments	350	0	0	0	0	0	0	0	0	0	0	0
Cumulative Apartments	350	350	350	350	350	350	350	350	350	350	350	350
Apartment Occupancy	Stabilized Occupancy 95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Occupied Apartments		333	333	333	333	333	333	333	333	333	333	333
New Specialty Market	Square Feet 50,200	0	0	0	0	0	0	0	0	0	0	0
Cumulative Grocery		50,200	50,200	50,200	50,200	50,200	50,200	50,200	50,200	50,200	50,200	50,200
New Restaurant	5,000	0	0	0	0	0	0	0	0	0	0	0
Cumulative New Restaurant		5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
New Other Retail	3,400	0	0	0	0	0	0	0	0	0	0	0
Cumulative Other Retail		3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400
New Office	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative New Office		0	0	0	0	0	0	0	0	0	0	0
Real Property Tax												
Total Assessed Real Property Value		\$154,275,789	\$158,132,684	\$162,086,001	\$166,138,151	\$170,291,605	\$174,548,895	\$178,912,617	\$183,385,433	\$187,970,069	\$192,669,320	\$197,486,053
Real Property Tax Revenue	\$1.355 per \$100 AV	\$2,090,437	\$2,142,698	\$2,196,265	\$2,251,172	\$2,307,451	\$2,365,138	\$2,424,266	\$2,484,873	\$2,546,994	\$2,610,669	\$2,675,936
Personal Property Tax												
Non-Resid. Personal Property Tax	\$94	\$13,355	\$13,688	\$14,031	\$14,381	\$14,741	\$15,109	\$15,487	\$15,874	\$16,271	\$16,678	\$17,095
Residential Personal Property Tax	\$358 per Resident	\$263,282	\$269,864	\$276,611	\$283,526	\$290,614	\$297,880	\$305,327	\$312,960	\$320,784	\$328,803	\$337,024
Total Personal Property Tax		\$269,890	\$276,637	\$283,553	\$290,642	\$297,908	\$305,355	\$312,989	\$320,814	\$328,834	\$337,055	\$345,481
Sales and Meals Tax												
Est. Avg. HH Income of Residents	\$115,000	\$147,210	\$150,890	\$154,662	\$158,529	\$162,492	\$166,554	\$170,718	\$174,986	\$179,361	\$183,845	\$188,441
Res. Retail Spending as % of Income	16.3%	\$24,065	\$24,667	\$25,283	\$25,915	\$26,563	\$27,227	\$27,908	\$28,606	\$29,321	\$30,054	\$30,805
Total Retail Spending by Residents		\$8,001,590	\$8,201,630	\$8,406,670	\$8,616,837	\$8,832,258	\$9,053,064	\$9,279,391	\$9,511,376	\$9,749,160	\$9,992,889	\$10,242,712
Spending Off-site and in Falls Church	20%	\$1,600,318	\$1,640,326	\$1,681,334	\$1,723,367	\$1,766,452	\$1,810,613	\$1,855,878	\$1,902,275	\$1,949,832	\$1,998,578	\$2,048,542
Res. Restaurant Spending as % of Income	3.7%	\$5,428	\$5,564	\$5,703	\$5,846	\$5,992	\$6,142	\$6,295	\$6,452	\$6,614	\$6,779	\$6,949
Total Res. Restaurant Spending		\$1,804,875	\$1,849,997	\$1,896,247	\$1,943,653	\$1,992,245	\$2,042,051	\$2,093,102	\$2,145,430	\$2,199,065	\$2,254,042	\$2,310,393
Restaurant Spending in Falls Church	20%	\$360,975	\$369,999	\$379,249	\$388,731	\$398,449	\$408,410	\$418,620	\$429,086	\$439,813	\$450,808	\$462,079
Restaurant Tax Revenue	4%	\$14,439	\$14,800	\$15,170	\$15,549	\$15,938	\$16,336	\$16,745	\$17,163	\$17,593	\$18,032	\$18,483
Specialty Market Sales per SF	\$856	\$1,096	\$1,123	\$1,151	\$1,180	\$1,210	\$1,240	\$1,271	\$1,303	\$1,335	\$1,368	\$1,403
Grocery Sales		\$55,006,769	\$56,381,938	\$57,791,487	\$59,236,274	\$60,717,181	\$62,235,110	\$63,790,988	\$65,385,763	\$67,020,407	\$68,695,917	\$70,413,315
Other Retail Sales per SF	\$400	\$512	\$525	\$538	\$551	\$565	\$579	\$594	\$609	\$624	\$639	\$655
Retail Sales		\$1,740,915	\$1,784,438	\$1,829,049	\$1,874,775	\$1,921,644	\$1,969,686	\$2,018,928	\$2,069,401	\$2,121,136	\$2,174,164	\$2,228,518
Restaurant Sales per SF	\$600	\$768	\$787	\$807	\$827	\$848	\$869	\$891	\$913	\$936	\$959	\$983
Restaurant Sales		\$3,840,254	\$3,936,260	\$4,034,666	\$4,135,533	\$4,238,921	\$4,344,894	\$4,453,517	\$4,564,855	\$4,678,976	\$4,795,951	\$4,915,849
Total Taxable Retail Sales		\$62,188,256	\$63,742,962	\$65,336,536	\$66,969,949	\$68,644,198	\$70,360,303	\$72,119,311	\$73,922,293	\$75,770,351	\$77,664,610	\$79,606,225
Total Taxable Restaurant Sales Incl. Groc@	15%	\$12,452,244	\$12,763,550	\$13,082,639	\$13,409,705	\$13,744,948	\$14,088,571	\$14,440,785	\$14,801,805	\$15,171,850	\$15,551,147	\$15,939,925
Total Sales Tax Revenue	Sales Tax Rate 1.00%	\$621,883	\$637,430	\$653,365	\$669,699	\$686,442	\$703,603	\$721,193	\$739,223	\$757,704	\$776,646	\$796,062
Total Meals Tax Revenue	4.00%	\$498,090	\$510,542	\$523,306	\$536,388	\$549,798	\$563,543	\$577,631	\$592,072	\$606,874	\$622,046	\$637,597

INSIGHT PROPERTY GROUP LLC

Exhibit 5A

FISCAL IMPACT ANALYSIS - BROAD & WASHINGTON CITY OF FALLS CHURCH 2020-2039 INCLUDING INFLATION

Year	Assumption	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
BPOL Tax												
Average Rental Rate per Unit	\$2,397	\$3,068	\$3,145	\$3,223	\$3,304	\$3,387	\$3,471	\$3,558	\$3,647	\$3,738	\$3,832	\$3,928
Total Revenue (Gross Receipts)		\$12,242,001	\$12,548,051	\$12,861,752	\$13,183,296	\$13,512,878	\$13,850,700	\$14,196,968	\$14,551,892	\$14,915,689	\$15,288,582	\$15,670,796
BPOL Rate on Apartment Rental	\$0.38 per \$100 Gross Receipts	\$46,520	\$47,683	\$48,875	\$50,097	\$51,349	\$52,633	\$53,948	\$55,297	\$56,680	\$58,097	\$59,549
Grocery Rental Rate	\$28 per SF	\$28	\$28	\$28	\$28	\$28	\$28	\$28	\$28	\$28	\$28	\$28
Restaurant/Other Retail Rental Rate	\$45 per SF	\$58	\$59	\$61	\$62	\$64	\$65	\$67	\$68	\$70	\$72	\$74
Office Rental Rate	\$29 per SF	\$37	\$38	\$39	\$40	\$41	\$42	\$43	\$44	\$45	\$46	\$48
Total Rental Revenue		\$1,889,472	\$1,901,569	\$1,913,968	\$1,926,677	\$1,939,704	\$1,953,057	\$1,966,743	\$1,980,772	\$1,995,151	\$2,009,890	\$2,024,997
BPOL Rate on Commercial Landlord Revenue	\$0.52 per \$100 Gross Receipts	\$9,825	\$9,888	\$9,953	\$10,019	\$10,086	\$10,156	\$10,227	\$10,300	\$10,375	\$10,451	\$10,530
Retail Spending in Falls Church		\$62,188,256	\$63,742,962	\$65,336,536	\$66,969,949	\$68,644,198	\$70,360,303	\$72,119,311	\$73,922,293	\$75,770,351	\$77,664,610	\$79,606,225
BPOL Rate on Retail Gross Receipts	\$0.19 per \$100 Gross Receipts	\$118,158	\$121,112	\$124,139	\$127,243	\$130,424	\$133,685	\$137,027	\$140,452	\$143,964	\$147,563	\$151,252
Construction Cost	\$93,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
BPOL Rate on Building/Development	\$0.16 per \$100 Gross Receipts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total BPOL Revenue	\$3,097,987	\$174,503	\$178,682	\$182,967	\$187,358	\$191,859	\$196,473	\$201,202	\$206,050	\$211,018	\$216,111	\$221,331
Licenses and Permits												
		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Miscellaneous Revenues												
Per Resident	\$323	\$414	\$424	\$435	\$446	\$457	\$468	\$480	\$492	\$504	\$517	\$530
Per Employee	\$183	\$234	\$240	\$246	\$252	\$259	\$265	\$272	\$279	\$286	\$293	\$300
Residents	1.64 per Unit	574	574	574	574	574	574	574	574	574	574	574
Employees	111	111	111	111	111	111	111	111	111	111	111	111
Total Miscellaneous Revenues		\$263,572	\$270,161	\$276,915	\$283,838	\$290,934	\$298,208	\$305,663	\$313,304	\$321,137	\$329,165	\$337,394
Total Revenues by Source (2020-2039)												
Real Property Tax	\$35,183,411	\$2,090,437	\$2,142,698	\$2,196,265	\$2,251,172	\$2,307,451	\$2,365,138	\$2,424,266	\$2,484,873	\$2,546,994	\$2,610,669	\$2,675,936
Personal Property Tax	\$4,216,263	\$269,890	\$276,637	\$283,553	\$290,642	\$297,908	\$305,355	\$312,989	\$320,814	\$328,834	\$337,055	\$345,481
Sales Tax	\$10,642,185	\$621,883	\$637,430	\$653,365	\$669,699	\$686,442	\$703,603	\$721,193	\$739,223	\$757,704	\$776,646	\$796,062
Meals Tax	\$8,522,701	\$498,090	\$510,542	\$523,306	\$536,388	\$549,798	\$563,543	\$577,631	\$592,072	\$606,874	\$622,046	\$637,597
BPOL Tax	\$3,097,987	\$174,503	\$178,682	\$182,967	\$187,358	\$191,859	\$196,473	\$201,202	\$206,050	\$211,018	\$216,111	\$221,331
Licenses and Permits	\$565,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Miscellaneous Revenues	\$4,363,072	\$263,572	\$270,161	\$276,915	\$283,838	\$290,934	\$298,208	\$305,663	\$313,304	\$321,137	\$329,165	\$337,394
Total Revenues	\$66,590,620	\$3,918,373	\$4,016,150	\$4,116,371	\$4,219,098	\$4,324,392	\$4,432,319	\$4,542,945	\$4,656,335	\$4,772,561	\$4,891,692	\$5,013,802
Expenditures												
Operating Expenditures per Resident	\$385	\$493	\$505	\$518	\$531	\$544	\$557	\$571	\$586	\$600	\$615	\$631
Operating Expenditures per Employee	\$1,056	\$1,351	\$1,385	\$1,420	\$1,455	\$1,492	\$1,529	\$1,567	\$1,606	\$1,647	\$1,688	\$1,730
Total Non-Educational Operating Expenditures		\$433,176	\$444,006	\$455,106	\$466,483	\$478,146	\$490,099	\$502,352	\$514,910	\$527,783	\$540,978	\$554,502
Avg. Students per Total Apartments	0.119 per Unit	42	42	42	42	42	42	42	42	42	42	42
Educational Expenditures per Student	\$15,772	\$839,305	\$860,288	\$881,795	\$903,840	\$926,436	\$949,597	\$973,337	\$997,670	\$1,022,612	\$1,048,177	\$1,074,382
Total Operating Expenditures	\$21,079,788	\$1,272,481	\$1,304,293	\$1,336,901	\$1,370,323	\$1,404,581	\$1,439,696	\$1,475,688	\$1,512,580	\$1,550,395	\$1,589,155	\$1,628,884
Net Fiscal Impact	\$45,510,832	\$2,645,892	\$2,711,857	\$2,779,470	\$2,848,774	\$2,919,811	\$2,992,623	\$3,067,256	\$3,143,755	\$3,222,166	\$3,302,538	\$3,384,918

INSIGHT PROPERTY GROUP LLC

Exhibit 5B

FISCAL IMPACT ANALYSIS - BROAD & WASHINGTON CITY OF FALLS CHURCH 2020-2039 WITHOUT INFLATION

Year	Assumption	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Inflation	0.00%	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Undeveloped Site Value	\$7,266,000	\$7,266,000	\$7,266,000	\$7,266,000	\$7,266,000	\$7,266,000	\$0	\$0	\$0	\$0	\$0
Average Value per Residential Unit	\$269,000	\$269,000	\$269,000	\$269,000	\$269,000	\$269,000	\$269,000	\$269,000	\$269,000	\$269,000	\$269,000
Average Value per Retail SF	\$450	\$450	\$450	\$450	\$450	\$450	\$450	\$450	\$450	\$450	\$450
Average Value per Office SF	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275
New Apartments	350	0	0	0	0	0	97	253	0	0	0
Cumulative Apartments	350	0	0	0	0	0	97	350	350	350	350
Apartment Occupancy	Stabilized Occupancy 95%						95%	95%	95%	95%	95%
Occupied Apartments		0	0	0	0	0	92	333	333	333	333
New Specialty Market	Square Feet 50,200	0	0	0	0	0	50,200	0	0	0	0
Cumulative Grocery		0	0	0	0	0	50,200	50,200	50,200	50,200	50,200
New Restaurant	5,000	0	0	0	0	0	5,000	0	0	0	0
Cumulative New Restaurant		0	0	0	0	0	5,000	5,000	5,000	5,000	5,000
New Other Retail	3,400	0	0	0	0	0	3,400	0	0	0	0
Cumulative Other Retail	3,400	0	0	0	0	0	3,400	3,400	3,400	3,400	3,400
New Office	0	0	0	0	0	0	0	0	0	0	0
Cumulative New Office	0	0	0	0	0	0	0	0	0	0	0
Real Property Tax											
Total Assessed Real Property Value		\$7,266,000	\$7,266,000	\$7,266,000	\$7,266,000	\$7,266,000	\$52,463,000	\$120,520,000	\$120,520,000	\$120,520,000	\$120,520,000
Real Property Tax Revenue	\$1.355 per \$100 AV	\$98,454	\$98,454	\$98,454	\$98,454	\$98,454	\$710,874	\$1,633,046	\$1,633,046	\$1,633,046	\$1,633,046
Personal Property Tax											
Non-Resid. Personal Property Tax	\$94	\$0	\$0	\$0	\$0	\$0	\$10,433	\$10,433	\$10,433	\$10,433	\$10,433
Residential Personal Property Tax	\$358 per Resident	\$0	\$0	\$0	\$0	\$0	\$57,002	\$205,676	\$205,676	\$205,676	\$205,676
Total Personal Property Tax		\$0	\$0	\$0	\$0	\$0	\$0	\$67,434	\$216,108	\$216,108	\$216,108
Sales and Meals Tax											
Est. Avg. HH Income of Residents	\$115,000	\$115,000	\$115,000	\$115,000	\$115,000	\$115,000	\$115,000	\$115,000	\$115,000	\$115,000	\$115,000
Res. Retail Spending as % of Income	16.3%	\$18,799	\$18,799	\$18,799	\$18,799	\$18,799	\$18,799	\$18,799	\$18,799	\$18,799	\$18,799
Total Retail Spending by Residents		\$0	\$0	\$0	\$0	\$0	\$1,732,373	\$6,250,829	\$6,250,829	\$6,250,829	\$6,250,829
Spending Off-site and in Falls Church	20%	\$0	\$0	\$0	\$0	\$0	\$346,475	\$1,250,166	\$1,250,166	\$1,250,166	\$1,250,166
Res. Restaurant Spending as % of Income	3.7%	\$4,240	\$4,240	\$4,240	\$4,240	\$4,240	\$4,240	\$4,240	\$4,240	\$4,240	\$4,240
Total Res. Restaurant Spending		\$0	\$0	\$0	\$0	\$0	\$390,762	\$1,409,966	\$1,409,966	\$1,409,966	\$1,409,966
Restaurant Spending in Falls Church	20%	\$0	\$0	\$0	\$0	\$0	\$78,152	\$281,993	\$281,993	\$281,993	\$281,993
Restaurant Tax Revenue	4%	\$0	\$0	\$0	\$0	\$0	\$3,126	\$11,280	\$11,280	\$11,280	\$11,280
Specialty Market Sales per SF	\$856	\$856	\$856	\$856	\$856	\$856	\$856	\$856	\$856	\$856	\$856
Grocery Sales		\$0	\$0	\$0	\$0	\$0	\$42,971,200	\$42,971,200	\$42,971,200	\$42,971,200	\$42,971,200
Other Retail Sales per SF	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400
Retail Sales		\$0	\$0	\$0	\$0	\$0	\$1,360,000	\$1,360,000	\$1,360,000	\$1,360,000	\$1,360,000
Restaurant Sales per SF	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600
Restaurant Sales		\$0	\$0	\$0	\$0	\$0	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000
Total Taxable Retail Sales		\$0	\$0	\$0	\$0	\$0	\$47,677,675	\$48,581,366	\$48,581,366	\$48,581,366	\$48,581,366
Total Taxable Restaurant Sales Incl. Groc@	15%	\$0	\$0	\$0	\$0	\$0	\$9,523,832	\$9,727,673	\$9,727,673	\$9,727,673	\$9,727,673
Total Sales Tax Revenue	Sales Tax Rate 1.00%	\$0	\$0	\$0	\$0	\$0	\$476,777	\$485,814	\$485,814	\$485,814	\$485,814
Total Meals Tax Revenue	4.00%	\$0	\$0	\$0	\$0	\$0	\$380,953	\$389,107	\$389,107	\$389,107	\$389,107

INSIGHT PROPERTY GROUP LLC

Exhibit 5B

FISCAL IMPACT ANALYSIS - BROAD & WASHINGTON CITY OF FALLS CHURCH 2020-2039 WITHOUT INFLATION

Year	Assumption	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
BPOL Tax											
Average Rental Rate per Unit	\$2,397	\$2,397	\$2,397	\$2,397	\$2,397	\$2,397	\$2,397	\$2,397	\$2,397	\$2,397	\$2,397
Total Revenue (Gross Receipts)		\$0	\$0	\$0	\$0	\$0	\$2,650,437	\$9,563,432	\$9,563,432	\$9,563,432	\$9,563,432
BPOL Rate on Apartment Rental	\$0.38 per \$100 Gross Receipts	\$0	\$0	\$0	\$0	\$0	\$10,072	\$36,341	\$36,341	\$36,341	\$36,341
Grocery Rental Rate	\$28 per SF	\$28	\$28	\$28	\$28	\$28	\$28	\$28	\$28	\$28	\$28
Restaurant/Other Retail Rental Rate	\$45 per SF	\$45	\$45	\$45	\$45	\$45	\$45	\$45	\$45	\$45	\$45
Office Rental Rate	\$29 per SF	\$29	\$29	\$29	\$29	\$29	\$29	\$29	\$29	\$29	\$29
Total Rental Revenue		\$0	\$0	\$0	\$0	\$0	\$1,783,600	\$1,783,600	\$1,783,600	\$1,783,600	\$1,783,600
BPOL Rate on Commercial Landlord Revenue	\$0.52 per \$100 Gross Receipts	\$0	\$0	\$0	\$0	\$0	\$9,275	\$9,275	\$9,275	\$9,275	\$9,275
Retail Spending in Falls Church		\$0	\$0	\$0	\$0	\$0	\$47,677,675	\$48,581,366	\$48,581,366	\$48,581,366	\$48,581,366
BPOL Rate on Retail Gross Receipts	\$0.19 per \$100 Gross Receipts	\$0	\$0	\$0	\$0	\$0	\$90,588	\$92,305	\$92,305	\$92,305	\$92,305
Construction Cost	\$93,000,000	\$0	\$0	\$0	\$0	\$93,000,000	\$0	\$0	\$0	\$0	\$0
BPOL Rate on Building/Development	\$0.16 per \$100 Gross Receipts	\$0	\$0	\$0	\$0	\$148,800	\$0	\$0	\$0	\$0	\$0
Total BPOL Revenue	\$2,327,539	\$0	\$0	\$0	\$0	\$148,800	\$109,934	\$137,920	\$137,920	\$137,920	\$137,920
Licenses and Permits			\$15,000	\$50,000	\$400,000	\$100,000	\$0	\$0	\$0	\$0	\$0
Miscellaneous Revenues											
Per Resident	\$323	\$323	\$323	\$323	\$323	\$323	\$323	\$323	\$323	\$323	\$323
Per Employee	\$183	\$183	\$183	\$183	\$183	\$183	\$183	\$183	\$183	\$183	\$183
Residents	1.64 per Unit	0	0	0	0	0	159	574	574	574	574
Employees	111	0	0	0	0	0	111	111	111	111	111
Total Miscellaneous Revenues		\$0	\$0	\$0	\$0	\$0	\$71,794	\$205,902	\$205,902	\$205,902	\$205,902
Total Revenues by Source (2020-2039)											
Real Property Tax	\$25,600,381	\$98,454	\$98,454	\$98,454	\$98,454	\$98,454	\$710,874	\$1,633,046	\$1,633,046	\$1,633,046	\$1,633,046
Personal Property Tax	\$3,092,949	\$0	\$0	\$0	\$0	\$0	\$0	\$67,434	\$216,108	\$216,108	\$216,108
Sales Tax	\$7,763,982	\$0	\$0	\$0	\$0	\$0	\$476,777	\$485,814	\$485,814	\$485,814	\$485,814
Meals Tax	\$6,217,557	\$0	\$0	\$0	\$0	\$0	\$380,953	\$389,107	\$389,107	\$389,107	\$389,107
BPOL Tax	\$2,327,539	\$0	\$0	\$0	\$0	\$148,800	\$109,934	\$137,920	\$137,920	\$137,920	\$137,920
Licenses and Permits	\$565,000	\$0	\$15,000	\$50,000	\$400,000	\$100,000	\$0	\$0	\$0	\$0	\$0
Miscellaneous Revenues	\$3,160,325	\$0	\$0	\$0	\$0	\$0	\$71,794	\$205,902	\$205,902	\$205,902	\$205,902
Total Revenues	\$48,727,733	\$98,454	\$113,454	\$148,454	\$498,454	\$347,254	\$1,750,332	\$2,919,223	\$3,067,897	\$3,067,897	\$3,067,897
Expenditures											
Operating Expenditures per Resident	\$385	\$385	\$385	\$385	\$385	\$385	\$385	\$385	\$385	\$385	\$385
Operating Expenditures per Employee	\$1,056	\$1,056	\$1,056	\$1,056	\$1,056	\$1,056	\$1,056	\$1,056	\$1,056	\$1,056	\$1,056
Total Non-Educational Operating Expenditures		\$0	\$0	\$0	\$0	\$0	\$178,695	\$338,397	\$338,397	\$338,397	\$338,397
Avg. Students per Total Apartments	0.119 per Unit	0	0	0	0	0	12	42	42	42	42
Educational Expenditures per Student	\$15,772	\$0	\$0	\$0	\$0	\$0	\$181,713	\$655,664	\$655,664	\$655,664	\$655,664
Total Operating Expenditures	\$15,271,314	\$0	\$0	\$0	\$0	\$0	\$360,408	\$994,060	\$994,060	\$994,060	\$994,060
Net Fiscal Impact	\$33,456,419	\$98,454	\$113,454	\$148,454	\$498,454	\$347,254	\$1,389,925	\$1,925,163	\$2,073,837	\$2,073,837	\$2,073,837

INSIGHT PROPERTY GROUP LLC

Exhibit 5B

FISCAL IMPACT ANALYSIS - BROAD & WASHINGTON CITY OF FALLS CHURCH 2020-2039 WITHOUT INFLATION

Year	Assumption	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
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
Undeveloped Site Value	\$7,266,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Average Value per Residential Unit	\$269,000	\$269,000	\$269,000	\$269,000	\$269,000	\$269,000	\$269,000	\$269,000	\$269,000	\$269,000	\$269,000	\$269,000
Average Value per Retail SF	\$450	\$450	\$450	\$450	\$450	\$450	\$450	\$450	\$450	\$450	\$450	\$450
Average Value per Office SF	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275	\$275
New Apartments	350	0	0	0	0	0	0	0	0	0	0	0
Cumulative Apartments	350	350	350	350	350	350	350	350	350	350	350	350
Apartment Occupancy	Stabilized Occupancy 95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Occupied Apartments		333	333	333	333	333	333	333	333	333	333	333
New Specialty Market	Square Feet 50,200	0	0	0	0	0	0	0	0	0	0	0
Cumulative Grocery		50,200	50,200	50,200	50,200	50,200	50,200	50,200	50,200	50,200	50,200	50,200
New Restaurant	5,000	0	0	0	0	0	0	0	0	0	0	0
Cumulative New Restaurant		5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
New Other Retail	3,400	0	0	0	0	0	0	0	0	0	0	0
Cumulative Other Retail		3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400
New Office	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative New Office		0	0	0	0	0	0	0	0	0	0	0
Real Property Tax												
Total Assessed Real Property Value		\$120,520,000	\$120,520,000	\$120,520,000	\$120,520,000	\$120,520,000	\$120,520,000	\$120,520,000	\$120,520,000	\$120,520,000	\$120,520,000	\$120,520,000
Real Property Tax Revenue	\$1.355 per \$100 AV	\$1,633,046	\$1,633,046	\$1,633,046	\$1,633,046	\$1,633,046	\$1,633,046	\$1,633,046	\$1,633,046	\$1,633,046	\$1,633,046	\$1,633,046
Personal Property Tax												
Non-Resid. Personal Property Tax	\$94	\$10,433	\$10,433	\$10,433	\$10,433	\$10,433	\$10,433	\$10,433	\$10,433	\$10,433	\$10,433	\$10,433
Residential Personal Property Tax	\$358 per Resident	\$205,676	\$205,676	\$205,676	\$205,676	\$205,676	\$205,676	\$205,676	\$205,676	\$205,676	\$205,676	\$205,676
Total Personal Property Tax		\$216,108	\$216,108	\$216,108	\$216,108	\$216,108	\$216,108	\$216,108	\$216,108	\$216,108	\$216,108	\$216,108
Sales and Meals Tax												
Est. Avg. HH Income of Residents	\$115,000	\$115,000	\$115,000	\$115,000	\$115,000	\$115,000	\$115,000	\$115,000	\$115,000	\$115,000	\$115,000	\$115,000
Res. Retail Spending as % of Income	16.3%	\$18,799	\$18,799	\$18,799	\$18,799	\$18,799	\$18,799	\$18,799	\$18,799	\$18,799	\$18,799	\$18,799
Total Retail Spending by Residents		\$6,250,829	\$6,250,829	\$6,250,829	\$6,250,829	\$6,250,829	\$6,250,829	\$6,250,829	\$6,250,829	\$6,250,829	\$6,250,829	\$6,250,829
Spending Off-site and in Falls Church	20%	\$1,250,166	\$1,250,166	\$1,250,166	\$1,250,166	\$1,250,166	\$1,250,166	\$1,250,166	\$1,250,166	\$1,250,166	\$1,250,166	\$1,250,166
Res. Restaurant Spending as % of Income	3.7%	\$4,240	\$4,240	\$4,240	\$4,240	\$4,240	\$4,240	\$4,240	\$4,240	\$4,240	\$4,240	\$4,240
Total Res. Restaurant Spending		\$1,409,966	\$1,409,966	\$1,409,966	\$1,409,966	\$1,409,966	\$1,409,966	\$1,409,966	\$1,409,966	\$1,409,966	\$1,409,966	\$1,409,966
Restaurant Spending in Falls Church	20%	\$281,993	\$281,993	\$281,993	\$281,993	\$281,993	\$281,993	\$281,993	\$281,993	\$281,993	\$281,993	\$281,993
Restaurant Tax Revenue	4%	\$11,280	\$11,280	\$11,280	\$11,280	\$11,280	\$11,280	\$11,280	\$11,280	\$11,280	\$11,280	\$11,280
Specialty Market Sales per SF	\$856	\$856	\$856	\$856	\$856	\$856	\$856	\$856	\$856	\$856	\$856	\$856
Grocery Sales		\$42,971,200	\$42,971,200	\$42,971,200	\$42,971,200	\$42,971,200	\$42,971,200	\$42,971,200	\$42,971,200	\$42,971,200	\$42,971,200	\$42,971,200
Other Retail Sales per SF	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400
Retail Sales		\$1,360,000	\$1,360,000	\$1,360,000	\$1,360,000	\$1,360,000	\$1,360,000	\$1,360,000	\$1,360,000	\$1,360,000	\$1,360,000	\$1,360,000
Restaurant Sales per SF	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600
Restaurant Sales		\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000
Total Taxable Retail Sales		\$48,581,366	\$48,581,366	\$48,581,366	\$48,581,366	\$48,581,366	\$48,581,366	\$48,581,366	\$48,581,366	\$48,581,366	\$48,581,366	\$48,581,366
Total Taxable Restaurant Sales Incl. Groc@	15%	\$9,727,673	\$9,727,673	\$9,727,673	\$9,727,673	\$9,727,673	\$9,727,673	\$9,727,673	\$9,727,673	\$9,727,673	\$9,727,673	\$9,727,673
Total Sales Tax Revenue	1.00%	\$485,814	\$485,814	\$485,814	\$485,814	\$485,814	\$485,814	\$485,814	\$485,814	\$485,814	\$485,814	\$485,814
Total Meals Tax Revenue	4.00%	\$389,107	\$389,107	\$389,107	\$389,107	\$389,107	\$389,107	\$389,107	\$389,107	\$389,107	\$389,107	\$389,107

INSIGHT PROPERTY GROUP LLC

Exhibit 5B

FISCAL IMPACT ANALYSIS - BROAD & WASHINGTON CITY OF FALLS CHURCH 2020-2039 WITHOUT INFLATION

Year	Assumption	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
BPOL Tax												
Average Rental Rate per Unit	\$2,397	\$2,397	\$2,397	\$2,397	\$2,397	\$2,397	\$2,397	\$2,397	\$2,397	\$2,397	\$2,397	\$2,397
Total Revenue (Gross Receipts)		\$9,563,432	\$9,563,432	\$9,563,432	\$9,563,432	\$9,563,432	\$9,563,432	\$9,563,432	\$9,563,432	\$9,563,432	\$9,563,432	\$9,563,432
BPOL Rate on Apartment Rental	\$0.38 per \$100 Gross Receipts	\$36,341	\$36,341	\$36,341	\$36,341	\$36,341	\$36,341	\$36,341	\$36,341	\$36,341	\$36,341	\$36,341
Grocery Rental Rate	\$28 per SF	\$28	\$28	\$28	\$28	\$28	\$28	\$28	\$28	\$28	\$28	\$28
Restaurant/Other Retail Rental Rate	\$45 per SF	\$45	\$45	\$45	\$45	\$45	\$45	\$45	\$45	\$45	\$45	\$45
Office Rental Rate	\$29 per SF	\$29	\$29	\$29	\$29	\$29	\$29	\$29	\$29	\$29	\$29	\$29
Total Rental Revenue		\$1,783,600	\$1,783,600	\$1,783,600	\$1,783,600	\$1,783,600	\$1,783,600	\$1,783,600	\$1,783,600	\$1,783,600	\$1,783,600	\$1,783,600
BPOL Rate on Commercial Landlord Revenue	\$0.52 per \$100 Gross Receipts	\$9,275	\$9,275	\$9,275	\$9,275	\$9,275	\$9,275	\$9,275	\$9,275	\$9,275	\$9,275	\$9,275
Retail Spending in Falls Church		\$48,581,366	\$48,581,366	\$48,581,366	\$48,581,366	\$48,581,366	\$48,581,366	\$48,581,366	\$48,581,366	\$48,581,366	\$48,581,366	\$48,581,366
BPOL Rate on Retail Gross Receipts	\$0.19 per \$100 Gross Receipts	\$92,305	\$92,305	\$92,305	\$92,305	\$92,305	\$92,305	\$92,305	\$92,305	\$92,305	\$92,305	\$92,305
Construction Cost	\$93,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
BPOL Rate on Building/Development	\$0.16 per \$100 Gross Receipts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total BPOL Revenue		\$2,327,539	\$137,920	\$137,920	\$137,920	\$137,920	\$137,920	\$137,920	\$137,920	\$137,920	\$137,920	\$137,920
Licenses and Permits												
		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Miscellaneous Revenues												
Per Resident		\$323	\$323	\$323	\$323	\$323	\$323	\$323	\$323	\$323	\$323	\$323
Per Employee		\$183	\$183	\$183	\$183	\$183	\$183	\$183	\$183	\$183	\$183	\$183
Residents	1.64 per Unit	574	574	574	574	574	574	574	574	574	574	574
Employees	111	111	111	111	111	111	111	111	111	111	111	111
Total Miscellaneous Revenues		\$205,902	\$205,902	\$205,902	\$205,902	\$205,902	\$205,902	\$205,902	\$205,902	\$205,902	\$205,902	\$205,902
Total Revenues by Source (2020-2039)												
Real Property Tax		\$25,600,381	\$1,633,046	\$1,633,046	\$1,633,046	\$1,633,046	\$1,633,046	\$1,633,046	\$1,633,046	\$1,633,046	\$1,633,046	\$1,633,046
Personal Property Tax		\$3,092,949	\$216,108	\$216,108	\$216,108	\$216,108	\$216,108	\$216,108	\$216,108	\$216,108	\$216,108	\$216,108
Sales Tax		\$7,763,982	\$485,814	\$485,814	\$485,814	\$485,814	\$485,814	\$485,814	\$485,814	\$485,814	\$485,814	\$485,814
Meals Tax		\$6,217,557	\$389,107	\$389,107	\$389,107	\$389,107	\$389,107	\$389,107	\$389,107	\$389,107	\$389,107	\$389,107
BPOL Tax		\$2,327,539	\$137,920	\$137,920	\$137,920	\$137,920	\$137,920	\$137,920	\$137,920	\$137,920	\$137,920	\$137,920
Licenses and Permits		\$565,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Miscellaneous Revenues		\$3,160,325	\$205,902	\$205,902	\$205,902	\$205,902	\$205,902	\$205,902	\$205,902	\$205,902	\$205,902	\$205,902
Total Revenues		\$48,727,733	\$3,067,897	\$3,067,897	\$3,067,897	\$3,067,897	\$3,067,897	\$3,067,897	\$3,067,897	\$3,067,897	\$3,067,897	\$3,067,897
Expenditures												
Operating Expenditures per Resident		\$385	\$385	\$385	\$385	\$385	\$385	\$385	\$385	\$385	\$385	\$385
Operating Expenditures per Employee		\$1,056	\$1,056	\$1,056	\$1,056	\$1,056	\$1,056	\$1,056	\$1,056	\$1,056	\$1,056	\$1,056
Total Non-Educational Operating Expenditures		\$338,397	\$338,397	\$338,397	\$338,397	\$338,397	\$338,397	\$338,397	\$338,397	\$338,397	\$338,397	\$338,397
Avg. Students per Total Apartments	0.119 per Unit	42	42	42	42	42	42	42	42	42	42	42
Educational Expenditures per Student	\$15,772	\$655,664	\$655,664	\$655,664	\$655,664	\$655,664	\$655,664	\$655,664	\$655,664	\$655,664	\$655,664	\$655,664
Total Operating Expenditures		\$15,271,314	\$994,060	\$994,060	\$994,060	\$994,060	\$994,060	\$994,060	\$994,060	\$994,060	\$994,060	\$994,060
Net Fiscal Impact		\$33,456,419	\$2,073,837	\$2,073,837	\$2,073,837	\$2,073,837	\$2,073,837	\$2,073,837	\$2,073,837	\$2,073,837	\$2,073,837	\$2,073,837

INSIGHT PROPERTY GROUP LLC

Exhibit 6

ALLOCATION OF CITY REVENUES - GENERAL FUND FALLS CHURCH, VIRGINIA

Population:	14,455	55.2%	Esri 2019
Employment:	11,718	44.8%	Esri 2019
Total	26,173	100.0%	

Department	FY 2020 Approved Revenues	Percentage Allocation			Budget Allocation		Revenue/ Employee	Revenue/ Resident
		Unallocated	Employment	Residents	Employment	Residents		
Property Taxes	\$57,991,000	100.0%	0.0%	0.0%	\$0	\$0	\$0	\$0
Personal Property Taxes	\$6,278,200	0.0%	17.5%	82.5%	\$1,098,685	\$5,179,515	\$94	\$358
Non-Assessed Property Taxes	\$400,000	100.0%	0.0%	0.0%	\$0	\$0	\$0	\$0
Local Sales and Use Taxes	\$4,979,000	100.0%	0.0%	0.0%	\$0	\$0	\$0	\$0
Utility Tax	\$2,215,000	0.0%	44.8%	55.2%	\$991,685	\$1,223,315	\$85	\$85
Cigarette Tax	\$300,000	20.0%	35.8%	44.2%	\$107,451	\$132,549	\$9	\$9
Meals Tax	\$3,496,000	100.0%	0.0%	0.0%	\$0	\$0	\$0	\$0
Other Sales and Use Taxes	\$655,000	0.0%	44.8%	55.2%	\$293,252	\$361,748	\$25	\$25
Gross Receipts Business Taxes	\$4,369,000	100.0%	0.0%	0.0%	\$0	\$0	\$0	\$0
Other Taxes	\$1,051,000	60.0%	30.0%	10.0%	\$315,300	\$105,100	\$27	\$7
Total Taxes	\$81,734,200							
Licenses & Permits	\$1,410,626	100.0%	0.0%	0.0%	\$0	\$0	\$0	\$0
Federal, State, and Developer Contributions	\$5,067,915	100.0%	0.0%	0.0%	\$0	\$0	\$0	\$0
Charges for Services	\$3,778,389	25.0%	10.0%	65.0%	\$377,839	\$2,455,953	\$32	\$170
Fines and Forfeitures	\$605,200	25.0%	10.0%	65.0%	\$60,520	\$393,380	\$5	\$27
Use of Property and Money (Rental Income)	\$274,946	100.0%	0.0%	0.0%	\$0	\$0	\$0	\$0
Miscellaneous	\$70,800	100.0%	0.0%	0.0%	\$0	\$0	\$0	\$0
Other	\$6,349,800	100.0%	0.0%	0.0%	\$0	\$0	\$0	\$0
Total General Fund Revenues Incl. Personal Property	\$99,291,876						\$277	\$682
Total Excl Personal Property							\$183	\$323

SOURCE: City of Falls Church FY 2020 Budget

INSIGHT PROPERTY GROUP LLC

Exhibit 7

ALLOCATION OF CITY EXPENDITURES - GENERAL FUND FALLS CHURCH, VIRGINIA

Population:	14,455	55.2%	Students:	2,669	Falls Church FY 2020 Budget p. 259
Employment:	11,718	44.8%			
Total	26,173	100.0%			

Department	FY 2020 Budgeted Expenditures	Percentage Allocation				Budget Allocation			Expenditure/ Employee	Expenditure/ Resident	Expenditure/ Student
		Unallocated	Employment	Residents	Students	Employment	Residents	Students			
Legislative	\$1,143,568	75%	11%	14%	0%	\$127,998	\$157,894	\$0	\$11	\$11	\$0
Executive	\$3,378,579	65%	10%	25%	0%	\$337,858	\$844,645	\$0	\$29	\$58	\$0
Finance	\$1,597,651	65%	10%	25%	0%	\$159,765	\$399,413	\$0	\$14	\$28	\$0
Commissioner of the Revenue	\$881,110	87%	3%	10%	0%	\$26,433	\$88,111	\$0	\$2	\$6	\$0
Treasurer	\$959,972	87%	3%	10%	0%	\$28,799	\$95,997	\$0	\$2	\$7	\$0
Registrar	\$287,792	87%	3%	10%	0%	\$8,634	\$28,779	\$0	\$1	\$2	\$0
Sheriff	\$1,445,357	78%	2%	20%	0%	\$28,907	\$289,071	\$0	\$2	\$20	\$0
Clerk of the Court	\$47,825	30%	0%	70%	0%	\$0	\$33,478	\$0	\$0	\$2	\$0
Public Safety	\$9,919,628	45%	20%	35%	0%	\$1,983,926	\$3,471,870	\$0	\$169	\$240	\$0
Public Works	\$6,127,223	40%	24%	36%	0%	\$1,470,534	\$2,205,800	\$0	\$125	\$153	\$0
Human Services	\$3,918,817	20%	0%	80%	0%	\$0	\$3,135,054	\$0	\$0	\$217	\$0
Recreation and Parks	\$3,266,023	35%	0%	65%	0%	\$0	\$2,122,915	\$0	\$0	\$147	\$0
Library	\$2,115,385	35%	0%	65%	0%	\$0	\$1,375,000	\$0	\$0	\$95	\$0
Community Planning & Economic Development	\$3,373,709	60%	10%	30%	0%	\$337,371	\$1,012,113	\$0	\$29	\$70	\$0
Education and Transfers to Schools	\$43,396,814	3%	0%	0%	97%	\$0	\$0	\$42,094,910	\$0	\$0	\$15,772
Non-Departmental	\$17,432,423	100%	0%	0%	0%	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$99,291,876								\$385	\$1,056	\$15,772

SOURCE: City of Falls Church FY 2020 Budget