

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

Prepared for Insight Property Group LLC | April 3, 2020



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	\$35,339,000	52%
Personal Property Tax	\$4,112,000	6%
Sales Tax	\$11,669,000	17%
Meals Tax	\$9,236,000	13%
BPOL Tax	\$3,274,000	5%
Licenses and Permits	\$565,000	1%
Miscellaneous Revenues	\$4,282,000	6%
Total	\$68,477,000	100%
ESTIMATED EXPENDITURES		
Total Expenditures	\$18,598,000	
Net Fiscal Impact	\$49,879,000	
Annual Net Income, No Inflation	\$2,275,942	

INSIGHT PROPERTY GROUP, LLC

Exhibit 2

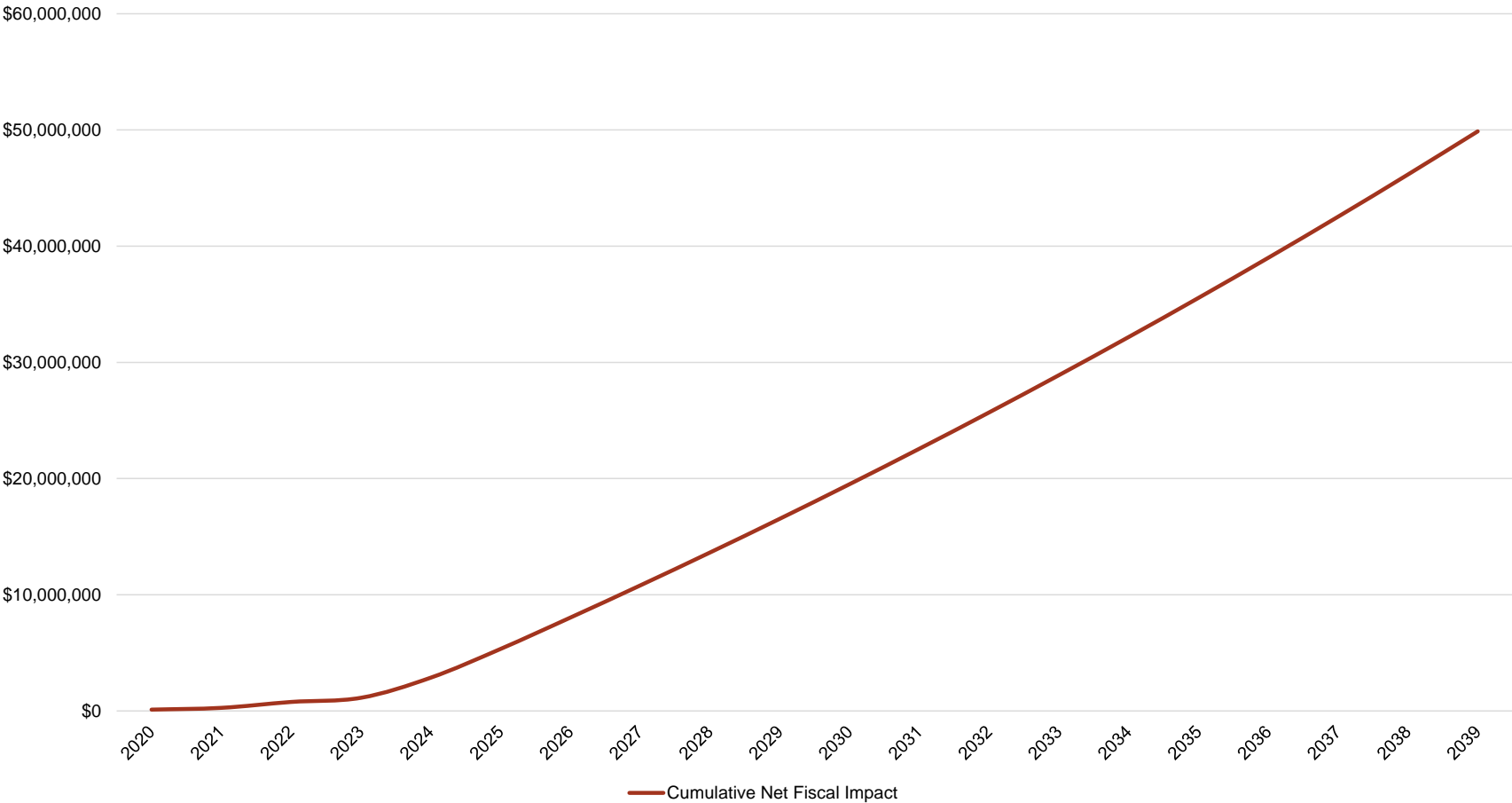
TOTAL REVENUES AND EXPENDITURES BY YEAR BROAD & WASHINGTON 2020-2039 INCLUDING INFLATION

	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	\$2,120,000	\$387,000	\$1,733,000	\$2,865,000
2025	\$3,487,000	\$1,016,000	\$2,471,000	\$5,337,000
2026	\$3,739,000	\$1,041,000	\$2,698,000	\$8,034,000
2027	\$3,832,000	\$1,067,000	\$2,765,000	\$10,799,000
2028	\$3,928,000	\$1,094,000	\$2,834,000	\$13,633,000
2029	\$4,026,000	\$1,121,000	\$2,905,000	\$16,538,000
2030	\$4,126,000	\$1,149,000	\$2,977,000	\$19,515,000
2031	\$4,229,000	\$1,178,000	\$3,051,000	\$22,566,000
2032	\$4,334,000	\$1,207,000	\$3,127,000	\$25,693,000
2033	\$4,443,000	\$1,237,000	\$3,206,000	\$28,898,000
2034	\$4,553,000	\$1,268,000	\$3,285,000	\$32,183,000
2035	\$4,667,000	\$1,300,000	\$3,367,000	\$35,550,000
2036	\$4,784,000	\$1,333,000	\$3,451,000	\$39,001,000
2037	\$4,903,000	\$1,366,000	\$3,537,000	\$42,538,000
2038	\$5,025,000	\$1,400,000	\$3,625,000	\$46,164,000
2039	\$5,151,000	\$1,435,000	\$3,716,000	\$49,879,000
TOTAL	\$68,477,000	\$18,598,000	\$49,879,000	

INSIGHT PROPERTY GROUP, LLC

Exhibit 3

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



INSIGHT PROPERTY GROUP, LLC

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	\$273,000	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	0.100	Weighted Average			

DEVELOPMENT PROGRAM		SOURCE	
Residential Units		Avg. Rent per Unit	SF
Studio	48		528
1-BR	184		575
1-BR Den	14		2671.43
2-BR	78		1416.03
2-BR Den	15		1250
3-BR	0		
Total	339	\$2,397	Client 860
Assessed Value per Unit	\$273,000		Comparables
Stabilized Occupancy	95%		
Lease-Up Pace per Month	16		
Total Restaurant/Retail: 63,100 SF		Rent per SF	
Restaurant	5,000 SF	\$45	Client
Other Retail	1,500 SF	\$45	Client Excl. theater
Supermarket	56,600 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.	796		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	\$273,000	\$273,000	\$279,825	\$286,821	\$293,991	\$301,341	\$308,874	\$316,596	\$324,511	\$332,624	\$340,940
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	339	0	0	0	0	0	97	242	0	0	0
Cumulative Apartments	339	0	0	0	0	0	97	339	339	339	339
Apartment Occupancy	Stabilized Occupancy 95%						95%	95%	95%	95%	95%
Occupied Apartments		0	0	0	0	0	92	322	322	322	322
New Specialty Market	Square Feet 56,600	0	0	0	0	0	56,600	0	0	0	0
Cumulative Grocery		0	0	0	0	0	56,600	56,600	56,600	56,600	56,600
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	1,500	0	0	0	0	0	1,500	0	0	0	0
Cumulative Other Retail	1,500	0	0	0	0	0	1,500	1,500	1,500	1,500	1,500
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	\$62,087,157	\$140,255,641	\$143,762,032	\$147,356,083	\$151,039,985
Real Property Tax Revenue	\$1.355 per \$100 AV	\$98,454	\$100,916	\$103,439	\$106,025	\$108,675	\$841,281	\$1,900,464	\$1,947,976	\$1,996,675	\$2,046,592
Personal Property Tax											
Non-Resid. Personal Property Tax	\$94	\$0	\$0	\$0	\$0	\$0	\$12,874	\$13,196	\$13,526	\$13,864	\$14,211
Residential Personal Property Tax	\$358 per Resident	\$0	\$0	\$0	\$0	\$0	\$64,492	\$231,024	\$236,800	\$242,720	\$248,788
Total Personal Property Tax		\$0	\$0	\$0	\$0	\$0	\$0	\$77,366	\$244,221	\$250,326	\$256,584
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	\$7,021,218	\$7,196,749	\$7,376,668	\$7,561,084
Spending Off-site and in Falls Church	20%	\$0	\$0	\$0	\$0	\$0	\$392,004	\$1,404,244	\$1,439,350	\$1,475,334	\$1,512,217
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	\$1,583,738	\$1,623,332	\$1,663,915	\$1,705,513
Restaurant Spending in Falls Church	20%	\$0	\$0	\$0	\$0	\$0	\$88,422	\$316,748	\$324,666	\$332,783	\$341,103
Restaurant Tax Revenue	4%	\$0	\$0	\$0	\$0	\$0	\$3,537	\$12,670	\$12,987	\$13,311	\$13,644
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	\$54,816,275	\$56,186,682	\$57,591,349	\$59,031,133	\$60,506,911
Other Retail Sales per SF	\$400	\$400	\$410	\$420	\$431	\$442	\$453	\$464	\$475	\$487	\$500
Retail Sales		\$0	\$0	\$0	\$0	\$0	\$678,845	\$695,816	\$713,211	\$731,042	\$749,318
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	\$59,281,349	\$61,765,822	\$63,309,968	\$64,892,717	\$66,515,035
Total Taxable Restaurant Sales Incl. Groc@	15%	\$0	\$0	\$0	\$0	\$0	\$11,705,088	\$12,223,830	\$12,529,426	\$12,842,662	\$13,163,728
Total Sales Tax Revenue	Sales Tax Rate 1.00%	\$0	\$0	\$0	\$0	\$0	\$592,813	\$617,658	\$633,100	\$648,927	\$665,150
Total Meals Tax Revenue	4.00%	\$0	\$0	\$0	\$0	\$0	\$468,204	\$488,953	\$501,177	\$513,706	\$526,549

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	\$10,742,085	\$11,010,637	\$11,285,903	\$11,568,051
BPOL Rate on Apartment Rental	\$0.38 per \$100 Gross Receipts	\$0	\$0	\$0	\$0	\$0	\$11,395	\$40,820	\$41,840	\$42,886	\$43,959
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	\$1,915,737	\$1,924,010	\$1,932,491	\$1,941,183	\$1,950,092
BPOL Rate on Commercial Landlord Revenue	\$0.52 per \$100 Gross Receipts	\$0	\$0	\$0	\$0	\$0	\$9,962	\$10,005	\$10,049	\$10,094	\$10,140
Retail Spending in Falls Church		\$0	\$0	\$0	\$0	\$0	\$59,281,349	\$61,765,822	\$63,309,968	\$64,892,717	\$66,515,035
BPOL Rate on Retail Gross Receipts	\$0.19 per \$100 Gross Receipts	\$0	\$0	\$0	\$0	\$0	\$112,635	\$117,355	\$120,289	\$123,296	\$126,379
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	\$0	\$148,800	\$0	\$0	\$0	\$0
Total BPOL Revenue	\$3,274,418	\$0	\$0	\$0	\$0	\$148,800	\$133,992	\$168,180	\$172,178	\$176,277	\$180,478
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	556	556	556	556
Employees	121	0	0	0	0	0	121	121	121	121	121
Total Miscellaneous Revenues		\$0	\$0	\$0	\$0	\$0	\$83,321	\$234,166	\$240,020	\$246,020	\$252,171
Total Revenues by Source (2020-2039)											
Real Property Tax	\$35,339,315	\$98,454	\$100,916	\$103,439	\$106,025	\$108,675	\$841,281	\$1,900,464	\$1,947,976	\$1,996,675	\$2,046,592
Personal Property Tax	\$4,111,636	\$0	\$0	\$0	\$0	\$0	\$0	\$77,366	\$244,221	\$250,326	\$256,584
Sales Tax	\$11,668,615	\$0	\$0	\$0	\$0	\$0	\$592,813	\$617,658	\$633,100	\$648,927	\$665,150
Meals Tax	\$9,236,077	\$0	\$0	\$0	\$0	\$0	\$468,204	\$488,953	\$501,177	\$513,706	\$526,549
BPOL Tax	\$3,274,418	\$0	\$0	\$0	\$0	\$148,800	\$133,992	\$168,180	\$172,178	\$176,277	\$180,478
Licenses and Permits	\$565,000	\$0	\$15,000	\$50,000	\$400,000	\$100,000	\$0	\$0	\$0	\$0	\$0
Miscellaneous Revenues	\$4,282,361	\$0	\$0	\$0	\$0	\$0	\$83,321	\$234,166	\$240,020	\$246,020	\$252,171
Total Revenues	\$68,477,422	\$98,454	\$115,916	\$153,439	\$506,025	\$357,475	\$2,119,610	\$3,486,787	\$3,738,671	\$3,831,932	\$3,927,524
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	\$214,236	\$396,744	\$406,663	\$416,829	\$427,250
Avg. Students per Total Apartments	0.100 per Unit	0	0	0	0	0	10	34	34	34	34
Educational Expenditures per Student	\$15,772	\$0	\$0	\$0	\$0	\$0	\$172,747	\$618,818	\$634,289	\$650,146	\$666,400
Total Operating Expenditures	\$18,597,979	\$0	\$0	\$0	\$0	\$0	\$386,983	\$1,015,563	\$1,040,952	\$1,066,976	\$1,093,650
Net Fiscal Impact	\$49,879,443	\$98,454	\$115,916	\$153,439	\$506,025	\$357,475	\$1,732,627	\$2,471,225	\$2,697,719	\$2,764,956	\$2,833,874

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	\$273,000	\$349,463	\$358,200	\$367,155	\$376,334	\$385,742	\$395,385	\$405,270	\$415,402	\$425,787	\$436,432	\$447,342
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	339	0	0	0	0	0	0	0	0	0	0	0
Cumulative Apartments	339	339	339	339	339	339	339	339	339	339	339	339
Apartment Occupancy	Stabilized Occupancy 95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Occupied Apartments		322	322	322	322	322	322	322	322	322	322	322
New Specialty Market	Square Feet 56,600	0	0	0	0	0	0	0	0	0	0	0
Cumulative Grocery		56,600	56,600	56,600	56,600	56,600	56,600	56,600	56,600	56,600	56,600	56,600
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	1,500	0	0	0	0	0	0	0	0	0	0	0
Cumulative Other Retail	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
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	0
Real Property Tax												
Total Assessed Real Property Value		\$154,815,985	\$158,686,385	\$162,653,544	\$166,719,883	\$170,887,880	\$175,160,077	\$179,539,079	\$184,027,556	\$188,628,245	\$193,343,951	\$198,177,550
Real Property Tax Revenue	\$1.355 per \$100 AV	\$2,097,757	\$2,150,201	\$2,203,956	\$2,259,054	\$2,315,531	\$2,373,419	\$2,432,755	\$2,493,573	\$2,555,913	\$2,619,811	\$2,685,306
Personal Property Tax												
Non-Resid. Personal Property Tax	\$94	\$14,566	\$14,930	\$15,304	\$15,686	\$16,078	\$16,480	\$16,892	\$17,315	\$17,748	\$18,191	\$18,646
Residential Personal Property Tax	\$358 per Resident	\$255,008	\$261,383	\$267,917	\$274,615	\$281,481	\$288,518	\$295,731	\$303,124	\$310,702	\$318,470	\$326,431
Total Personal Property Tax		\$269,574	\$276,313	\$283,221	\$290,302	\$297,559	\$304,998	\$312,623	\$320,439	\$328,450	\$336,661	
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		\$7,750,111	\$7,943,864	\$8,142,461	\$8,346,022	\$8,554,673	\$8,768,540	\$8,987,753	\$9,212,447	\$9,442,758	\$9,678,827	\$9,920,798
Spending Off-site and in Falls Church	20%	\$1,550,022	\$1,588,773	\$1,628,492	\$1,669,204	\$1,710,935	\$1,753,708	\$1,797,551	\$1,842,489	\$1,888,552	\$1,935,765	\$1,984,160
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		\$1,748,151	\$1,791,855	\$1,836,651	\$1,882,567	\$1,929,631	\$1,977,872	\$2,027,319	\$2,078,002	\$2,129,952	\$2,183,201	\$2,237,781
Restaurant Spending in Falls Church	20%	\$349,630	\$358,371	\$367,330	\$376,513	\$385,926	\$395,574	\$405,464	\$415,600	\$425,990	\$436,640	\$447,556
Restaurant Tax Revenue	4%	\$13,985	\$14,335	\$14,693	\$15,061	\$15,437	\$15,823	\$16,219	\$16,624	\$17,040	\$17,466	\$17,902
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		\$62,019,584	\$63,570,074	\$65,159,326	\$66,788,309	\$68,458,016	\$70,169,467	\$71,923,704	\$73,721,796	\$75,564,841	\$77,453,962	\$79,390,311
Other Retail Sales per SF	\$400	\$512	\$525	\$538	\$551	\$565	\$579	\$594	\$609	\$624	\$639	\$655
Retail Sales		\$768,051	\$787,252	\$806,933	\$827,107	\$847,784	\$868,979	\$890,703	\$912,971	\$935,795	\$959,190	\$983,170
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		\$68,177,911	\$69,882,359	\$71,629,417	\$73,420,153	\$75,255,657	\$77,137,048	\$79,065,474	\$81,042,111	\$83,068,164	\$85,144,868	\$87,273,490
Total Taxable Restaurant Sales Incl. Groc@	15%	\$13,492,821	\$13,830,142	\$14,175,895	\$14,530,293	\$14,893,550	\$15,265,889	\$15,647,536	\$16,038,725	\$16,439,693	\$16,850,685	\$17,271,952
Total Sales Tax Revenue	Sales Tax Rate 1.00%	\$681,779	\$698,824	\$716,294	\$734,202	\$752,557	\$771,370	\$790,655	\$810,421	\$830,682	\$851,449	\$872,735
Total Meals Tax Revenue	4.00%	\$539,713	\$553,206	\$567,036	\$581,212	\$595,742	\$610,636	\$625,901	\$641,549	\$657,588	\$674,027	\$690,878

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)		\$11,857,252	\$12,153,684	\$12,457,526	\$12,768,964	\$13,088,188	\$13,415,393	\$13,750,777	\$14,094,547	\$14,446,911	\$14,808,083	\$15,178,285
BPOL Rate on Apartment Rental	\$0.38 per \$100 Gross Receipts	\$45,058	\$46,184	\$47,339	\$48,522	\$49,735	\$50,978	\$52,253	\$53,559	\$54,898	\$56,271	\$57,677
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		\$1,959,225	\$1,968,585	\$1,978,180	\$1,988,014	\$1,998,095	\$2,008,427	\$2,019,018	\$2,029,873	\$2,041,000	\$2,052,405	\$2,064,095
BPOL Rate on Commercial Landlord Revenue	\$0.52 per \$100 Gross Receipts	\$10,188	\$10,237	\$10,287	\$10,338	\$10,390	\$10,444	\$10,499	\$10,555	\$10,613	\$10,673	\$10,733
Retail Spending in Falls Church		\$68,177,911	\$69,882,359	\$71,629,417	\$73,420,153	\$75,255,657	\$77,137,048	\$79,065,474	\$81,042,111	\$83,068,164	\$85,144,868	\$87,273,490
BPOL Rate on Retail Gross Receipts	\$0.19 per \$100 Gross Receipts	\$129,538	\$132,776	\$136,096	\$139,498	\$142,986	\$146,560	\$150,224	\$153,980	\$157,830	\$161,775	\$165,820
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	\$3,274,418	\$184,784	\$189,197	\$193,721	\$198,358	\$203,111	\$207,983	\$212,976	\$218,095	\$223,341	\$228,718	\$234,230
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	556	556	556	556	556	556	556	556	556	556	556
Employees	121	121	121	121	121	121	121	121	121	121	121	121
Total Miscellaneous Revenues		\$258,475	\$264,937	\$271,560	\$278,349	\$285,308	\$292,441	\$299,752	\$307,246	\$314,927	\$322,800	\$330,870
Total Revenues by Source (2020-2039)												
Real Property Tax	\$35,339,315	\$2,097,757	\$2,150,201	\$2,203,956	\$2,259,054	\$2,315,531	\$2,373,419	\$2,432,755	\$2,493,573	\$2,555,913	\$2,619,811	\$2,685,306
Personal Property Tax	\$4,111,636	\$262,999	\$269,574	\$276,313	\$283,221	\$290,302	\$297,559	\$304,998	\$312,623	\$320,439	\$328,450	\$336,661
Sales Tax	\$11,668,615	\$681,779	\$698,824	\$716,294	\$734,202	\$752,557	\$771,370	\$790,655	\$810,421	\$830,682	\$851,449	\$872,735
Meals Tax	\$9,236,077	\$539,713	\$553,206	\$567,036	\$581,212	\$595,742	\$610,636	\$625,901	\$641,549	\$657,588	\$674,027	\$690,878
BPOL Tax	\$3,274,418	\$184,784	\$189,197	\$193,721	\$198,358	\$203,111	\$207,983	\$212,976	\$218,095	\$223,341	\$228,718	\$234,230
Licenses and Permits	\$565,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Miscellaneous Revenues	\$4,282,361	\$258,475	\$264,937	\$271,560	\$278,349	\$285,308	\$292,441	\$299,752	\$307,246	\$314,927	\$322,800	\$330,870
Total Revenues	\$68,477,422	\$4,025,506	\$4,125,938	\$4,228,880	\$4,334,396	\$4,442,550	\$4,553,408	\$4,667,037	\$4,783,507	\$4,902,888	\$5,025,255	\$5,150,680
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		\$437,931	\$448,880	\$460,102	\$471,604	\$483,394	\$495,479	\$507,866	\$520,563	\$533,577	\$546,916	\$560,589
Avg. Students per Total Apartments	0.100 per Unit	34	34	34	34	34	34	34	34	34	34	34
Educational Expenditures per Student	\$15,772	\$683,060	\$700,136	\$717,640	\$735,581	\$753,970	\$772,819	\$792,140	\$811,943	\$832,242	\$853,048	\$874,374
Total Operating Expenditures	\$18,597,979	\$1,120,991	\$1,149,016	\$1,177,741	\$1,207,185	\$1,237,365	\$1,268,299	\$1,300,006	\$1,332,506	\$1,365,819	\$1,399,964	\$1,434,963
Net Fiscal Impact	\$49,879,443	\$2,904,515	\$2,976,922	\$3,051,139	\$3,127,211	\$3,205,185	\$3,285,109	\$3,367,031	\$3,451,000	\$3,537,069	\$3,625,290	\$3,715,716

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	\$273,000	\$273,000	\$273,000	\$273,000	\$273,000	\$273,000	\$273,000	\$273,000	\$273,000	\$273,000	\$273,000
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	339	0	0	0	0	0	97	242	0	0	0
Cumulative Apartments	339	0	0	0	0	0	97	339	339	339	339
Apartment Occupancy	Stabilized Occupancy 95%						95%	95%	95%	95%	95%
Occupied Apartments		0	0	0	0	0	92	322	322	322	322
New Specialty Market	Square Feet 56,600	0	0	0	0	0	56,600	0	0	0	0
Cumulative Grocery		0	0	0	0	0	56,600	56,600	56,600	56,600	56,600
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	1,500	0	0	0	0	0	1,500	0	0	0	0
Cumulative Other Retail	1,500	0	0	0	0	0	1,500	1,500	1,500	1,500	1,500
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	\$54,876,000	\$120,942,000	\$120,942,000	\$120,942,000	\$120,942,000
Real Property Tax Revenue	\$1.355 per \$100 AV	\$98,454	\$98,454	\$98,454	\$98,454	\$98,454	\$743,570	\$1,638,764	\$1,638,764	\$1,638,764	\$1,638,764
Personal Property Tax											
Non-Resid. Personal Property Tax	\$94	\$0	\$0	\$0	\$0	\$0	\$11,379	\$11,379	\$11,379	\$11,379	\$11,379
Residential Personal Property Tax	\$358 per Resident	\$0	\$0	\$0	\$0	\$0	\$57,002	\$199,212	\$199,212	\$199,212	\$199,212
Total Personal Property Tax		\$0	\$0	\$0	\$0	\$0	\$0	\$68,381	\$210,591	\$210,591	\$210,591
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	\$6,054,375	\$6,054,375	\$6,054,375	\$6,054,375
Spending Off-site and in Falls Church	20%	\$0	\$0	\$0	\$0	\$0	\$346,475	\$1,210,875	\$1,210,875	\$1,210,875	\$1,210,875
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	\$1,365,653	\$1,365,653	\$1,365,653	\$1,365,653
Restaurant Spending in Falls Church	20%	\$0	\$0	\$0	\$0	\$0	\$78,152	\$273,131	\$273,131	\$273,131	\$273,131
Restaurant Tax Revenue	4%	\$0	\$0	\$0	\$0	\$0	\$3,126	\$10,925	\$10,925	\$10,925	\$10,925
Specialty Market Sales per SF	\$856	\$856	\$856	\$856	\$856	\$856	\$856	\$856	\$856	\$856	\$856
Grocery Sales		\$0	\$0	\$0	\$0	\$0	\$48,449,600	\$48,449,600	\$48,449,600	\$48,449,600	\$48,449,600
Other Retail Sales per SF	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400
Retail Sales		\$0	\$0	\$0	\$0	\$0	\$600,000	\$600,000	\$600,000	\$600,000	\$600,000
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	\$52,396,075	\$53,260,475	\$53,260,475	\$53,260,475	\$53,260,475
Total Taxable Restaurant Sales Incl. Groc@	15%	\$0	\$0	\$0	\$0	\$0	\$10,345,592	\$10,540,571	\$10,540,571	\$10,540,571	\$10,540,571
Total Sales Tax Revenue	Sales Tax Rate 1.00%	\$0	\$0	\$0	\$0	\$0	\$523,961	\$532,605	\$532,605	\$532,605	\$532,605
Total Meals Tax Revenue	4.00%	\$0	\$0	\$0	\$0	\$0	\$413,824	\$421,623	\$421,623	\$421,623	\$421,623

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	\$9,262,867	\$9,262,867	\$9,262,867	\$9,262,867
BPOL Rate on Apartment Rental	\$0.38 per \$100 Gross Receipts	\$0	\$0	\$0	\$0	\$0	\$10,072	\$35,199	\$35,199	\$35,199	\$35,199
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	\$1,877,300	\$1,877,300	\$1,877,300	\$1,877,300	\$1,877,300
BPOL Rate on Commercial Landlord Revenue	\$0.52 per \$100 Gross Receipts	\$0	\$0	\$0	\$0	\$0	\$9,762	\$9,762	\$9,762	\$9,762	\$9,762
Retail Spending in Falls Church		\$0	\$0	\$0	\$0	\$0	\$52,396,075	\$53,260,475	\$53,260,475	\$53,260,475	\$53,260,475
BPOL Rate on Retail Gross Receipts	\$0.19 per \$100 Gross Receipts	\$0	\$0	\$0	\$0	\$0	\$99,553	\$101,195	\$101,195	\$101,195	\$101,195
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	\$2,460,522	\$0	\$0	\$0	\$0	\$148,800	\$119,386	\$146,156	\$146,156	\$146,156	\$146,156
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	556	556	556	556
Employees	121	0	0	0	0	0	121	121	121	121	121
Total Miscellaneous Revenues		\$0	\$0	\$0	\$0	\$0	\$73,643	\$201,920	\$201,920	\$201,920	\$201,920
Total Revenues by Source (2020-2039)											
Real Property Tax	\$25,718,849	\$98,454	\$98,454	\$98,454	\$98,454	\$98,454	\$743,570	\$1,638,764	\$1,638,764	\$1,638,764	\$1,638,764
Personal Property Tax	\$3,016,651	\$0	\$0	\$0	\$0	\$0	\$0	\$68,381	\$210,591	\$210,591	\$210,591
Sales Tax	\$8,513,032	\$0	\$0	\$0	\$0	\$0	\$523,961	\$532,605	\$532,605	\$532,605	\$532,605
Meals Tax	\$6,738,166	\$0	\$0	\$0	\$0	\$0	\$413,824	\$421,623	\$421,623	\$421,623	\$421,623
BPOL Tax	\$2,460,522	\$0	\$0	\$0	\$0	\$148,800	\$119,386	\$146,156	\$146,156	\$146,156	\$146,156
Licenses and Permits	\$565,000	\$0	\$15,000	\$50,000	\$400,000	\$100,000	\$0	\$0	\$0	\$0	\$0
Miscellaneous Revenues	\$3,102,447	\$0	\$0	\$0	\$0	\$0	\$73,643	\$201,920	\$201,920	\$201,920	\$201,920
Total Revenues	\$50,114,667	\$98,454	\$113,454	\$148,454	\$498,454	\$347,254	\$1,874,384	\$3,009,448	\$3,151,658	\$3,151,658	\$3,151,658
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	\$189,353	\$342,111	\$342,111	\$342,111	\$342,111
Avg. Students per Total Apartments	0.100 per Unit	0	0	0	0	0	10	34	34	34	34
Educational Expenditures per Student	\$15,772	\$0	\$0	\$0	\$0	\$0	\$152,684	\$533,605	\$533,605	\$533,605	\$533,605
Total Operating Expenditures	\$13,477,784	\$0	\$0	\$0	\$0	\$0	\$342,037	\$875,717	\$875,717	\$875,717	\$875,717
Net Fiscal Impact	\$36,636,882	\$98,454	\$113,454	\$148,454	\$498,454	\$347,254	\$1,532,347	\$2,133,732	\$2,275,942	\$2,275,942	\$2,275,942

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	\$273,000	\$273,000	\$273,000	\$273,000	\$273,000	\$273,000	\$273,000	\$273,000	\$273,000	\$273,000	\$273,000	\$273,000
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	339	0	0	0	0	0	0	0	0	0	0	0
Cumulative Apartments	339	339	339	339	339	339	339	339	339	339	339	339
Apartment Occupancy	Stabilized Occupancy 95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Occupied Apartments		322	322	322	322	322	322	322	322	322	322	322
New Specialty Market	Square Feet 56,600	0	0	0	0	0	0	0	0	0	0	0
Cumulative Grocery		56,600	56,600	56,600	56,600	56,600	56,600	56,600	56,600	56,600	56,600	56,600
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	1,500	0	0	0	0	0	0	0	0	0	0	0
Cumulative Other Retail	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
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	0
Real Property Tax												
Total Assessed Real Property Value		\$120,942,000	\$120,942,000	\$120,942,000	\$120,942,000	\$120,942,000	\$120,942,000	\$120,942,000	\$120,942,000	\$120,942,000	\$120,942,000	\$120,942,000
Real Property Tax Revenue	\$1.355 per \$100 AV	\$1,638,764	\$1,638,764	\$1,638,764	\$1,638,764	\$1,638,764	\$1,638,764	\$1,638,764	\$1,638,764	\$1,638,764	\$1,638,764	\$1,638,764
Personal Property Tax												
Non-Resid. Personal Property Tax	\$94	\$11,379	\$11,379	\$11,379	\$11,379	\$11,379	\$11,379	\$11,379	\$11,379	\$11,379	\$11,379	\$11,379
Residential Personal Property Tax	\$358 per Resident	\$199,212	\$199,212	\$199,212	\$199,212	\$199,212	\$199,212	\$199,212	\$199,212	\$199,212	\$199,212	\$199,212
Total Personal Property Tax		\$210,591	\$210,591	\$210,591	\$210,591	\$210,591	\$210,591	\$210,591	\$210,591	\$210,591	\$210,591	\$210,591
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		\$6,054,375	\$6,054,375	\$6,054,375	\$6,054,375	\$6,054,375	\$6,054,375	\$6,054,375	\$6,054,375	\$6,054,375	\$6,054,375	\$6,054,375
Spending Off-site and in Falls Church	20%	\$1,210,875	\$1,210,875	\$1,210,875	\$1,210,875	\$1,210,875	\$1,210,875	\$1,210,875	\$1,210,875	\$1,210,875	\$1,210,875	\$1,210,875
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		\$1,365,653	\$1,365,653	\$1,365,653	\$1,365,653	\$1,365,653	\$1,365,653	\$1,365,653	\$1,365,653	\$1,365,653	\$1,365,653	\$1,365,653
Restaurant Spending in Falls Church	20%	\$273,131	\$273,131	\$273,131	\$273,131	\$273,131	\$273,131	\$273,131	\$273,131	\$273,131	\$273,131	\$273,131
Restaurant Tax Revenue	4%	\$10,925	\$10,925	\$10,925	\$10,925	\$10,925	\$10,925	\$10,925	\$10,925	\$10,925	\$10,925	\$10,925
Specialty Market Sales per SF	\$856	\$856	\$856	\$856	\$856	\$856	\$856	\$856	\$856	\$856	\$856	\$856
Grocery Sales		\$48,449,600	\$48,449,600	\$48,449,600	\$48,449,600	\$48,449,600	\$48,449,600	\$48,449,600	\$48,449,600	\$48,449,600	\$48,449,600	\$48,449,600
Other Retail Sales per SF	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400
Retail Sales		\$600,000	\$600,000	\$600,000	\$600,000	\$600,000	\$600,000	\$600,000	\$600,000	\$600,000	\$600,000	\$600,000
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		\$53,260,475	\$53,260,475	\$53,260,475	\$53,260,475	\$53,260,475	\$53,260,475	\$53,260,475	\$53,260,475	\$53,260,475	\$53,260,475	\$53,260,475
Total Taxable Restaurant Sales Incl. Groc@	15%	\$10,540,571	\$10,540,571	\$10,540,571	\$10,540,571	\$10,540,571	\$10,540,571	\$10,540,571	\$10,540,571	\$10,540,571	\$10,540,571	\$10,540,571
	Sales Tax Rate											
Total Sales Tax Revenue	1.00%	\$532,605	\$532,605	\$532,605	\$532,605	\$532,605	\$532,605	\$532,605	\$532,605	\$532,605	\$532,605	\$532,605
Total Meals Tax Revenue	4.00%	\$421,623	\$421,623	\$421,623	\$421,623	\$421,623	\$421,623	\$421,623	\$421,623	\$421,623	\$421,623	\$421,623

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)		\$9,262,867	\$9,262,867	\$9,262,867	\$9,262,867	\$9,262,867	\$9,262,867	\$9,262,867	\$9,262,867	\$9,262,867	\$9,262,867	\$9,262,867
BPOL Rate on Apartment Rental	\$0.38 per \$100 Gross Receipts	\$35,199	\$35,199	\$35,199	\$35,199	\$35,199	\$35,199	\$35,199	\$35,199	\$35,199	\$35,199	\$35,199
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		\$1,877,300	\$1,877,300	\$1,877,300	\$1,877,300	\$1,877,300	\$1,877,300	\$1,877,300	\$1,877,300	\$1,877,300	\$1,877,300	\$1,877,300
BPOL Rate on Commercial Landlord Revenue	\$0.52 per \$100 Gross Receipts	\$9,762	\$9,762	\$9,762	\$9,762	\$9,762	\$9,762	\$9,762	\$9,762	\$9,762	\$9,762	\$9,762
Retail Spending in Falls Church		\$53,260,475	\$53,260,475	\$53,260,475	\$53,260,475	\$53,260,475	\$53,260,475	\$53,260,475	\$53,260,475	\$53,260,475	\$53,260,475	\$53,260,475
BPOL Rate on Retail Gross Receipts	\$0.19 per \$100 Gross Receipts	\$101,195	\$101,195	\$101,195	\$101,195	\$101,195	\$101,195	\$101,195	\$101,195	\$101,195	\$101,195	\$101,195
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		\$2,460,522	\$146,156	\$146,156	\$146,156	\$146,156	\$146,156	\$146,156	\$146,156	\$146,156	\$146,156	\$146,156
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	556	556	556	556	556	556	556	556	556	556	556
Employees		121	121	121	121	121	121	121	121	121	121	121
Total Miscellaneous Revenues		\$201,920	\$201,920	\$201,920	\$201,920	\$201,920	\$201,920	\$201,920	\$201,920	\$201,920	\$201,920	\$201,920
Total Revenues by Source (2020-2039)												
Real Property Tax	\$25,718,849	\$1,638,764	\$1,638,764	\$1,638,764	\$1,638,764	\$1,638,764	\$1,638,764	\$1,638,764	\$1,638,764	\$1,638,764	\$1,638,764	\$1,638,764
Personal Property Tax	\$3,016,651	\$210,591	\$210,591	\$210,591	\$210,591	\$210,591	\$210,591	\$210,591	\$210,591	\$210,591	\$210,591	\$210,591
Sales Tax	\$8,513,032	\$532,605	\$532,605	\$532,605	\$532,605	\$532,605	\$532,605	\$532,605	\$532,605	\$532,605	\$532,605	\$532,605
Meals Tax	\$6,738,166	\$421,623	\$421,623	\$421,623	\$421,623	\$421,623	\$421,623	\$421,623	\$421,623	\$421,623	\$421,623	\$421,623
BPOL Tax	\$2,460,522	\$146,156	\$146,156	\$146,156	\$146,156	\$146,156	\$146,156	\$146,156	\$146,156	\$146,156	\$146,156	\$146,156
Licenses and Permits	\$565,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Miscellaneous Revenues	\$3,102,447	\$201,920	\$201,920	\$201,920	\$201,920	\$201,920	\$201,920	\$201,920	\$201,920	\$201,920	\$201,920	\$201,920
Total Revenues	\$50,114,667	\$3,151,658	\$3,151,658	\$3,151,658	\$3,151,658	\$3,151,658	\$3,151,658	\$3,151,658	\$3,151,658	\$3,151,658	\$3,151,658	\$3,151,658
Expenditures												
Operating Expenditures per Resident	\$385	\$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	\$1,056
Total Non-Educational Operating Expenditures		\$342,111	\$342,111	\$342,111	\$342,111	\$342,111	\$342,111	\$342,111	\$342,111	\$342,111	\$342,111	\$342,111
Avg. Students per Total Apartments	0.100 per Unit	34	34	34	34	34	34	34	34	34	34	34
Educational Expenditures per Student	\$15,772	\$533,605	\$533,605	\$533,605	\$533,605	\$533,605	\$533,605	\$533,605	\$533,605	\$533,605	\$533,605	\$533,605
Total Operating Expenditures	\$13,477,784	\$875,717	\$875,717	\$875,717	\$875,717	\$875,717	\$875,717	\$875,717	\$875,717	\$875,717	\$875,717	\$875,717
Net Fiscal Impact	\$36,636,882	\$2,275,942	\$2,275,942	\$2,275,942	\$2,275,942	\$2,275,942	\$2,275,942	\$2,275,942	\$2,275,942	\$2,275,942	\$2,275,942	\$2,275,942

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