

One City Center

NET FISCAL IMPACT EXECUTIVE SUMMARY

7/1/2021 - 12/31/2040 WITH INFLATION

NET FISCAL IMPACT		
Estimated Revenues	Distribution	
Real Property Tax	\$25,729,131	61.9%
Personal Property Tax	\$3,182,423	7.7%
Sales Tax	\$5,310,348	12.8%
Meals Tax	\$315,650	0.8%
BPOL Tax	\$3,966,995	9.5%
Licenses and Permits	\$400,000	1.0%
Miscellaneous Revenues	\$2,673,495	6.4%
Total Revenues	\$41,578,042	100.0%
Estimated Expenditures	Distribution	
Total Non-Educational Operating Expenditures	\$10,594,423	65.5%
Total Educational Expenditures	\$5,582,941	34.5%
Total Expenditures	\$16,177,364	100.0%
Net Fiscal Impact	\$25,400,678	
Annual Net Income	\$1,302,599	

TOTAL REVENUES AND EXPENDITURES YEARLY SUMMARY				
Year	Total Revenues	Total Expenditures	Net Fiscal Impact	Cumulative Net Fiscal Impact
2021	\$29,810	\$0	\$29,810	\$29,810
2022	\$96,943	\$0	\$96,943	\$126,753
2023	\$562,528	\$1,311	\$561,217	\$687,970
2024	\$723,546	\$332,600	\$390,946	\$1,078,916
2025	\$2,040,414	\$854,695	\$1,185,719	\$2,264,635
2026	\$2,128,499	\$891,589	\$1,236,910	\$3,501,546
2027	\$2,181,342	\$905,359	\$1,275,983	\$4,777,529
2028	\$2,235,507	\$919,473	\$1,316,033	\$6,093,562
2029	\$2,291,025	\$933,941	\$1,357,085	\$7,450,647
2030	\$2,347,932	\$948,770	\$1,399,162	\$8,849,809
2031	\$2,406,261	\$963,969	\$1,442,292	\$10,292,101
2032	\$2,466,049	\$979,549	\$1,486,499	\$11,778,601
2033	\$2,527,331	\$995,518	\$1,531,812	\$13,310,413
2034	\$2,590,145	\$1,011,887	\$1,578,258	\$14,888,671
2035	\$2,654,529	\$1,028,664	\$1,625,865	\$16,514,536
2036	\$2,720,523	\$1,045,861	\$1,674,662	\$18,189,198
2037	\$2,788,167	\$1,063,488	\$1,724,679	\$19,913,877
2038	\$2,857,503	\$1,081,556	\$1,775,946	\$21,689,824
2039	\$2,928,571	\$1,100,075	\$1,828,496	\$23,518,319
2040	\$3,001,416	\$1,119,058	\$1,882,358	\$25,400,678
TOTAL	\$41,578,042	\$16,177,364	\$25,400,678	
Average	\$2,132,207	\$829,608	\$1,302,599	

All Data as of 6/23/2021

One City Center

ASSUMPTIONS

Falls Church City

ASSUMPTION	SOURCE	DEVELOPMENT PROGRAM			SOURCE
Inflation Rate	2.50% ARC				
Real Property Taxes					
Real Property Tax Rate	\$1.355 per \$100 Gross Receipts	Falls Church FY 2022 Tax Rates			
Site's Current Assessed Land Value	\$4,400,000	ARC Valuation			
Est. Property Value Per Unit	\$270,244	Proforma Valuation			
Personal Property Taxes					
Personal Property Tax Rate	\$5 per \$100 Gross Receipts	Falls Church FY 2022 Tax Rates			
BPOL					
BPOL Tax- Contracting Services	\$0.16 per \$100 Gross Receipts	Falls Church FY 2022 Tax Rates			
BPOL Tax- Retail Sales	\$0.19 per \$100 Gross Receipts	Falls Church FY 2022 Tax Rates			
BPOL Tax- Professional Services	\$0.52 per \$100 Gross Receipts	Falls Church FY 2022 Tax Rates			
BPOL Tax- Repair & Personal Service	\$0.36 per \$100 Gross Receipts	Falls Church FY 2022 Tax Rates			
BPOL Tax- Wholesale	\$0.08 per \$100 Gross Receipts	Falls Church FY 2022 Tax Rates			
BPOL Tax- Rental By Owner - Commercial	\$0.52 per \$100 Gross Receipts	Falls Church FY 2022 Tax Rates			
BPOL Tax- Rental By Owner - Residential	\$0.38 per \$100 Gross Receipts	Falls Church FY 2022 Tax Rates			
BPOL Tax- Public Utilities	\$0.5 per \$100 Gross Receipts	Falls Church FY 2022 Tax Rates			
BPOL Tax- Specialized Occupations	\$0.36 per \$100 Gross Receipts	Falls Church FY 2022 Tax Rates			
State/Shared Tax					
Sales and Use Tax	1.00%	Falls Church FY 2022 Tax Rates			
Restaurant Food Tax	4.00%	Falls Church FY 2022 Tax Rates			
Miscellaneous Revenues					
Per Resident Excluding Personal Property Tax	\$256	See Allocation of Revenues			
Per Employee Excluding Personal Property Tax	\$131	See Allocation of Revenues			
Operating Expenditures					
Per Resident	\$1,076	See Allocation of Expenses			
Per Employee	\$392	See Allocation of Expenses			
Per Student	\$16,884	See Allocation of Expenses			
Overall Persons per Unit	1.64	City Model From Prior Years			
Pupils Per Unit					
Studios	0.0000	Based on 2017 City Data			
1 Bedrooms	0.0130	Based on 2017 City Data			
1 Bedroom Den	0.1280	Based on 2017 City Data			
2 Bedrooms	0.2680	Based on 2017 City Data			
2 Bedroom Den	0.5900	Based on 2017 City Data			
3 Bedrooms	1.1020	Based on 2017 City Data			
Project Weighted Average per Unit	0.0864	Weighted Average			
Residential Program					
Studio	22	Average Rent	Average SF	ARC	
1 Bedrooms	141			ARC	
1 Bedroom Den	0			ARC	
2 Bedrooms	68		1,405	ARC	
2 Bedroom Den	0		0	ARC	
3 Bedroom Units	0		0	ARC	
Studios- Affordable	2		650	ARC	
1 Bedroom- Affordable	9		807	ARC	
2 Bedrooms- Affordable	4		1,405	ARC	
3 Bedrooms- Affordable	0		0	ARC	
TOTAL	246	\$2,469/month	967		
Assessed Value Per Unit		\$ 270,244.00		Proforma Valuation	
Stabilized Occupancy		95.00%		Comparables	
Lease-Up Pace Per Month		12.95		Comparables	
Commercial Program					
		Rent PSF	Square Footage		
Supermarket		\$0.00/SF	0	ARC	
Restaurant		\$0.00/SF	0	ARC	
Other Retail		\$33.82/SF	57,451	ARC	
Office Space		\$30.00/SF	29,879	ARC	
TOTAL			87,330		
Commercial Average Assessed Value PSF			\$307/SF	Proforma Valuation	
Construction Costs			\$ 104,300,000	ARC Estimate	
Supermarket Sales per SF			\$720/SF	Sprouts 8K	
Restaurant Sales per SF			\$600/SF	ARC	
Other Retail Sales per SF			\$400/SF	ARC	
Office Sales per SF			\$600/SF	ARC	
SF/FTE Supermarket Employees			500 SF/FTE	Sprouts 10K	
SF/FTE Restaurant Employees			796 SF/FTE	City Model From Prior Years	
SF/FTE Other Retail Employees			796 SF/FTE	City Model From Prior Years	
SF/FTE Office Employees			256 SF/FTE	City Model From Prior Years	
Meals as % of Supermarket Sales			15.0%	Comps	
Licenses, Permits, & Voluntary Concessions Revenue					
Proffers/Utilities- County Fees & Inspections			\$400,000	ARC	

All Data as of 6/23/2021

One City Center

YEARLY FISCAL IMPACT ANALYSIS

Falls Church City From 7/1/2021 to 12/31/2040

Year	Assumption	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Inflation	2.50%	100.00%	102.50%	105.06%	107.69%	110.38%	113.14%	115.97%	118.87%	121.84%	124.89%
Undeveloped Site Value	\$4,400,000	\$4,400,000	\$4,510,000	\$4,622,750	\$4,738,319	\$0	\$0	\$0	\$0	\$0	\$0
Stabilized Average Value per Residential Unit	\$270,244	\$270,244	\$270,244	\$270,244	\$270,244	\$277,000	\$283,925	\$291,023	\$298,299	\$305,756	\$313,400
Stabilized Average Value per Commercial SF	\$307	\$307	\$307	\$307	\$307	\$315	\$323	\$331	\$339	\$347	\$356
New Apartment Units	246	0	0	5	194	47	0	0	0	0	0
Cumulative Apartment Units	246	0	0	5	199	246	246	246	246	246	246
Occupied Apartment Units		0	0	5	189	234	234	234	234	234	234
Apartment Occupancy %	95.00%	0.0%	0.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
Commercial Occupancy by SF											
Supermarket Occupancy	0	0	0	0	0	0	0	0	0	0	0
Restaurant Occupancy	0	0	0	0	0	0	0	0	0	0	0
Other Retail Occupancy	57,451	0	0	0	57,451	57,451	57,451	57,451	57,451	57,451	57,451
Office Occupancy	29,879	0	0	0	29,879	29,879	29,879	29,879	29,879	29,879	29,879
Real Property Tax											
Total Assessed Real Property Value		\$4,400,000	\$4,510,000	\$5,973,970	\$85,327,185	\$95,622,592	\$98,013,157	\$100,463,486	\$102,975,073	\$105,549,450	\$108,188,186
Real Property Tax Revenue	1.355 per \$100 AV	\$29,810	\$61,111	\$64,164	\$490,570	\$1,268,474	\$1,328,078	\$1,361,280	\$1,395,312	\$1,430,195	\$1,465,950
Personal Property Tax											
Non-Residential Personal Property Tax	\$87 per Employee	\$0	\$0	\$0	\$2,269	\$18,043	\$18,494	\$18,956	\$19,430	\$19,916	\$20,414
Residential Personal Property Tax	\$339 per Resident	\$0	\$0	\$231	\$57,397	\$139,071	\$146,876	\$150,548	\$154,312	\$158,170	\$162,124
Total Personal Property Tax		\$0	\$0	\$231	\$59,666	\$157,114	\$165,371	\$169,505	\$173,742	\$178,086	\$182,538
Sales and Meals Tax											
Estimated Average HH Income of Residents	\$127,610	\$127,610	\$130,800	\$134,070	\$137,422	\$140,858	\$144,379	\$147,988	\$151,688	\$155,480	\$159,367
Residential Retail Spending as a % of Income	16.30%	\$10,400	\$21,320	\$21,853	\$22,400	\$22,960	\$23,534	\$24,122	\$24,725	\$25,343	\$25,977
Total Retail Spending by Residents		\$0	\$0	\$14,187	\$3,524,786	\$8,540,408	\$9,019,744	\$9,245,237	\$9,476,368	\$9,713,278	\$9,956,109
Spending Off-Site and in Falls Church	20.00%	\$0	\$0	\$2,837	\$704,957	\$1,708,082	\$1,803,949	\$1,849,047	\$1,895,274	\$1,942,656	\$1,991,222
Residential Restaurant Spending as a % of Income	3.70%	\$2,361	\$4,840	\$4,961	\$5,085	\$5,212	\$5,342	\$5,476	\$5,612	\$5,753	\$5,897
Total Residential Restaurant Spending		\$0	\$0	\$3,220	\$800,105	\$1,938,620	\$2,047,427	\$2,098,612	\$2,151,077	\$2,204,854	\$2,259,976
Restaurant Spending in Falls Church	20.00%	\$0	\$0	\$644	\$160,021	\$387,724	\$409,485	\$419,722	\$430,215	\$440,971	\$451,995
Restaurant Tax Revenue	4.00%	\$0	\$0	\$26	\$6,401	\$15,509	\$16,379	\$16,789	\$17,209	\$17,639	\$18,080
Supermarket Sales per SF	\$720/SF	\$720	\$738	\$756	\$775	\$795	\$815	\$835	\$856	\$877	\$899
Total Supermarket Sales		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Restaurant Sales per SF	\$600/SF	\$600	\$615	\$630	\$646	\$662	\$679	\$696	\$713	\$731	\$749
Restaurant Sales		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Retail Sales per SF	\$400/SF	\$400	\$410	\$420	\$431	\$442	\$453	\$464	\$475	\$487	\$500
Retail Sales		\$0	\$0	\$0	\$4,670,690	\$25,366,062	\$26,000,213	\$26,650,219	\$27,316,474	\$27,999,386	\$28,699,371
Total Taxable Retail Sales		\$0	\$0	\$3,481	\$5,535,668	\$27,461,867	\$28,213,647	\$28,918,989	\$29,641,963	\$30,383,012	\$31,142,588
Total Taxable Retail Sales Excluding Meal Sales		\$0	\$0	\$2,837	\$5,375,647	\$27,074,143	\$27,804,162	\$28,499,266	\$29,211,748	\$29,942,041	\$30,690,592
Total Taxable Restaurant Sales W/ Supermarket Meal Sales	15.00%	\$0	\$0	\$644	\$160,021	\$387,724	\$409,485	\$419,722	\$430,215	\$440,971	\$451,995
Total Sales Tax Revenue	1.00% Tax Rate	\$0	\$0	\$28	\$53,756	\$270,741	\$278,042	\$284,993	\$292,117	\$299,420	\$306,906
Total Meal Tax Revenue	4.00% Tax Rate	\$0	\$0	\$26	\$6,401	\$15,509	\$16,379	\$16,789	\$17,209	\$17,639	\$18,080

All Data as of 6/23/2021

One City Center

YEARLY FISCAL IMPACT ANALYSIS

Falls Church City From 7/1/2021 to 12/31/2040

Year	Assumption	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
BPOL Tax											
Average Stabilized Rental Rate Per Unit	\$2,469	\$2,469	\$2,469	\$2,469	\$2,531	\$2,594	\$2,659	\$2,726	\$2,794	\$2,864	\$2,935
Total Revenue (Gross Receipts)		\$0	\$0	\$11,729	\$2,854,870	\$6,903,741	\$7,290,758	\$7,473,027	\$7,659,853	\$7,851,349	\$8,047,633
BPOL Rate on Apartment Rental	\$0.38 per \$100 Gross Receipts	\$0	\$0	\$45	\$10,849	\$26,234	\$27,705	\$28,398	\$29,107	\$29,835	\$30,581
Supermarket Rental Rate	\$0.00/SF	\$0.00/SF	\$0.00/SF	\$0.00/SF	\$0.00/SF	\$0.00/SF	\$0.00/SF	\$0.00/SF	\$0.00/SF	\$0.00/SF	\$0.00/SF
Restaurant Rental Rate	\$0.00/SF	\$0.00/SF	\$0.00/SF	\$0.00/SF	\$0.00/SF	\$0.00/SF	\$0.00/SF	\$0.00/SF	\$0.00/SF	\$0.00/SF	\$0.00/SF
Other Retail Rental Rate	\$33.82/SF	\$33.82/SF	\$33.82/SF	\$33.82/SF	\$33.82/SF	\$33.82/SF	\$33.82/SF	\$33.82/SF	\$33.82/SF	\$33.82/SF	\$33.82/SF
Office Rental Rate	\$30.00/SF	\$30.00/SF	\$30.00/SF	\$30.00/SF	\$30.00/SF	\$30.00/SF	\$30.00/SF	\$30.00/SF	\$30.00/SF	\$30.00/SF	\$30.00/SF
Total Rental Revenue		\$0	\$0	\$0	\$449,015	\$2,839,150	\$2,839,150	\$2,839,150	\$2,839,150	\$2,839,150	\$2,839,150
BPOL Rate on Commercial Landlord Revenue	\$0.52 per \$100 Gross Receipts	\$0	\$0	\$0	\$2,335	\$14,764	\$14,764	\$14,764	\$14,764	\$14,764	\$14,764
Retail Spending in Falls Church		\$0	\$0	\$3,481	\$5,535,668	\$27,461,867	\$28,213,647	\$28,918,989	\$29,641,963	\$30,383,012	\$31,142,588
BPOL Rate on Retail Gross Receipts	\$0.19 per \$100 Gross Receipts	\$0	\$0	\$7	\$10,518	\$52,178	\$53,606	\$54,946	\$56,320	\$57,728	\$59,171
Office Professional Services Revenues per SF	\$600/SF	\$600	\$615	\$630	\$646	\$662	\$679	\$696	\$713	\$731	\$749
Office Professional Services Revenues		\$0	\$0	\$0	\$1,773,531	\$19,788,495	\$20,283,208	\$20,790,288	\$21,310,045	\$21,842,796	\$22,388,866
BPOL Rate on Professional Services	\$0.52 per \$100 Gross Receipts	\$0	\$0	\$0	\$9,222	\$102,900	\$105,473	\$108,109	\$110,812	\$113,583	\$116,422
Construction Cost	\$104,300,000	\$0	\$22,395,058	\$61,158,502	\$20,885,684	\$0	\$0	\$0	\$0	\$0	\$0
BPOL Rate on Building/Development	\$0.16 per \$100 Gross Receipts	\$0	\$35,832	\$97,854	\$33,417	\$0	\$0	\$0	\$0	\$0	\$0
Total BPOL Revenue		\$0	\$35,832	\$97,905	\$66,341	\$196,076	\$201,547	\$206,217	\$211,003	\$215,909	\$220,938
Licenses, Permits, & Voluntary Concessions Revenue		\$0	\$0	\$400,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Miscellaneous Revenue											
Per Resident Misc Revenue	\$256	\$256	\$262	\$269	\$276	\$282	\$289	\$297	\$304	\$312	\$320
Per Employee Misc Revenue	\$131	\$131	\$134	\$138	\$141	\$144	\$148	\$152	\$156	\$159	\$163
Number of Residents	1.64 per Unit	0	0	8	310	383	383	383	383	383	383
Number of Employees	190 Employees	0	0	0	190	190	190	190	190	190	190
Total Miscellaneous Revenues		\$0	\$0	\$174	\$46,813	\$132,500	\$139,082	\$142,559	\$146,123	\$149,776	\$153,520
Total Revenues by Source Summary											
Real Property Tax		\$29,810	\$61,111	\$64,164	\$490,570	\$1,268,474	\$1,328,078	\$1,361,280	\$1,395,312	\$1,430,195	\$1,465,950
Personal Property Tax		\$0	\$0	\$231	\$59,666	\$157,114	\$165,371	\$169,505	\$173,742	\$178,086	\$182,538
Sales Tax		\$0	\$0	\$28	\$53,756	\$270,741	\$278,042	\$284,993	\$292,117	\$299,420	\$306,906
Meals Tax		\$0	\$0	\$26	\$6,401	\$15,509	\$16,379	\$16,789	\$17,209	\$17,639	\$18,080
BPOL Tax		\$0	\$35,832	\$97,905	\$66,341	\$196,076	\$201,547	\$206,217	\$211,003	\$215,909	\$220,938
Licenses and Permits		\$0	\$0	\$400,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Miscellaneous Revenues		\$0	\$0	\$174	\$46,813	\$132,500	\$139,082	\$142,559	\$146,123	\$149,776	\$153,520
Total Revenues		\$41,578,042	\$29,810	\$96,943	\$562,528	\$723,546	\$2,040,414	\$2,128,499	\$2,181,342	\$2,235,507	\$2,291,025
Expenditures											
Non-Educational Operating Expenditures per Resident	\$1,076	\$1,076	\$1,103	\$1,130	\$1,159	\$1,188	\$1,217	\$1,248	\$1,279	\$1,311	\$1,344
Non-Educational Operating Expenditures per Employee	\$392	\$392	\$402	\$412	\$422	\$432	\$443	\$454	\$466	\$477	\$489
Total Non-Educational Operating Expenditures		\$0	\$0	\$734	\$192,686	\$523,958	\$550,808	\$564,578	\$578,692	\$593,160	\$607,989
Average Number of Students in Multifamily Complex	0.086 per Unit	0	0	0	16	20	20	20	20	20	20
Total Educational Expenditures	\$16,884 Per Student	\$0	\$0	\$577	\$139,914	\$330,737	\$340,781	\$340,781	\$340,781	\$340,781	\$340,781
Total Operating Expenditures		\$16,177,364	\$0	\$1,311	\$332,600	\$854,695	\$891,589	\$905,359	\$919,473	\$933,941	\$948,770
Net Fiscal Impact		\$25,400,678	\$29,810	\$96,943	\$561,217	\$390,946	\$1,185,719	\$1,236,910	\$1,275,983	\$1,316,033	\$1,357,085

All Data as of 6/23/2021

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YEARLY FISCAL IMPACT ANALYSIS

Falls Church City From 7/1/2021 to 12/31/2040

Year	Assumption	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Inflation	2.50%	128.01%	131.21%	134.49%	137.85%	141.30%	144.83%	148.45%	152.16%	155.97%	159.87%
Undeveloped Site Value	\$4,400,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Stabilized Average Value per Residential Unit	\$270,244	\$321,235	\$329,266	\$337,498	\$345,935	\$354,584	\$363,448	\$372,534	\$381,848	\$391,394	\$401,179
Stabilized Average Value per Commercial SF	\$307	\$365	\$374	\$383	\$393	\$403	\$413	\$423	\$434	\$445	\$456
New Apartment Units	246	0	0	0	0	0	0	0	0	0	0
Cumulative Apartment Units	246	246	246	246	246	246	246	246	246	246	246
Occupied Apartment Units		234	234	234	234	234	234	234	234	234	234
Apartment Occupancy %	95.00%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
Commercial Occupancy by SF											
Supermarket Occupancy	0	0	0	0	0	0	0	0	0	0	0
Restaurant Occupancy	0	0	0	0	0	0	0	0	0	0	0
Other Retail Occupancy	57,451	57,451	57,451	57,451	57,451	57,451	57,451	57,451	57,451	57,451	57,451
Office Occupancy	29,879	29,879	29,879	29,879	29,879	29,879	29,879	29,879	29,879	29,879	29,879
Real Property Tax											
Total Assessed Real Property Value		\$110,892,891	\$113,665,213	\$116,506,844	\$119,419,515	\$122,405,003	\$125,465,128	\$128,601,756	\$131,816,800	\$135,112,220	\$138,490,025
Real Property Tax Revenue	1.355 per \$100 AV	\$1,502,599	\$1,540,164	\$1,578,668	\$1,618,134	\$1,658,588	\$1,700,052	\$1,742,554	\$1,786,118	\$1,830,771	\$1,876,540
Personal Property Tax											
Non-Residential Personal Property Tax	\$87 per Employee	\$20,924	\$21,447	\$21,984	\$22,533	\$23,097	\$23,674	\$24,266	\$24,872	\$25,494	\$26,132
Residential Personal Property Tax	\$339 per Resident	\$166,177	\$170,332	\$174,590	\$178,955	\$183,429	\$188,014	\$192,715	\$197,533	\$202,471	\$207,533
Total Personal Property Tax		\$187,102	\$191,779	\$196,574	\$201,488	\$206,525	\$211,688	\$216,980	\$222,405	\$227,965	\$233,664
Sales and Meals Tax											
Estimated Average HH Income of Residents	\$127,610	\$163,352	\$167,435	\$171,621	\$175,912	\$180,310	\$184,817	\$189,438	\$194,174	\$199,028	\$204,004
Residential Retail Spending as a % of Income	16.30%	\$26,626	\$27,292	\$27,974	\$28,674	\$29,390	\$30,125	\$30,878	\$31,650	\$32,442	\$33,253
Total Retail Spending by Residents		\$10,205,012	\$10,460,137	\$10,721,641	\$10,989,682	\$11,264,424	\$11,546,035	\$11,834,685	\$12,130,553	\$12,433,816	\$12,744,662
Spending Off-Site and in Falls Church	20.00%	\$2,041,002	\$2,092,027	\$2,144,328	\$2,197,936	\$2,252,885	\$2,309,207	\$2,366,937	\$2,426,111	\$2,486,763	\$2,548,932
Residential Restaurant Spending as a % of Income	3.70%	\$6,044	\$6,195	\$6,350	\$6,509	\$6,671	\$6,838	\$7,009	\$7,184	\$7,364	\$7,548
Total Residential Restaurant Spending		\$2,316,475	\$2,374,387	\$2,433,747	\$2,494,590	\$2,556,955	\$2,620,879	\$2,686,401	\$2,753,561	\$2,822,400	\$2,892,960
Restaurant Spending in Falls Church	20.00%	\$463,295	\$474,877	\$486,749	\$498,918	\$511,391	\$524,176	\$537,280	\$550,712	\$564,480	\$578,592
Restaurant Tax Revenue	4.00%	\$18,532	\$18,995	\$19,470	\$19,957	\$20,456	\$20,967	\$21,491	\$22,028	\$22,579	\$23,144
Supermarket Sales per SF	\$720/SF	\$922	\$945	\$968	\$993	\$1,017	\$1,043	\$1,069	\$1,096	\$1,123	\$1,151
Total Grocery Sales		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Restaurant Sales per SF	\$600/SF	\$768	\$787	\$807	\$827	\$848	\$869	\$891	\$913	\$936	\$959
Restaurant Sales		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Retail Sales per SF	\$400/SF	\$512	\$525	\$538	\$551	\$565	\$579	\$594	\$609	\$624	\$639
Retail Sales		\$29,416,855	\$30,152,276	\$30,906,083	\$31,678,735	\$32,470,704	\$33,282,471	\$34,114,533	\$34,967,396	\$35,841,581	\$36,737,621
Total Taxable Retail Sales		\$31,921,152	\$32,719,181	\$33,537,161	\$34,375,590	\$35,234,979	\$36,115,854	\$37,018,750	\$37,944,219	\$38,892,824	\$39,865,145
Total Taxable Retail Sales Excluding Meal Sales		\$31,457,857	\$32,244,304	\$33,050,411	\$33,876,672	\$34,723,588	\$35,591,678	\$36,481,470	\$37,393,507	\$38,328,344	\$39,286,553
Total Taxable Restaurant Sales W/ Supermarket Meal Sales	15.00%	\$463,295	\$474,877	\$486,749	\$498,918	\$511,391	\$524,176	\$537,280	\$550,712	\$564,480	\$578,592
Total Sales Tax Revenue	1.00% Tax Rate	\$314,579	\$322,443	\$330,504	\$338,767	\$347,236	\$355,917	\$364,815	\$373,935	\$383,283	\$392,866
Total Meal Tax Revenue	4.00% Tax Rate	\$18,532	\$18,995	\$19,470	\$19,957	\$20,456	\$20,967	\$21,491	\$22,028	\$22,579	\$23,144

All Data as of 6/23/2021

One City Center

YEARLY FISCAL IMPACT ANALYSIS

Falls Church City From 7/1/2021 to 12/31/2040

Year	Assumption	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
BPOL Tax											
Average Stabilized Rental Rate Per Unit	\$2,469	\$3,009	\$3,084	\$3,161	\$3,240	\$3,321	\$3,404	\$3,489	\$3,576	\$3,666	\$3,757
Total Revenue (Gross Receipts)		\$8,248,823	\$8,455,044	\$8,666,420	\$8,883,081	\$9,105,158	\$9,332,787	\$9,566,106	\$9,805,259	\$10,050,390	\$10,301,650
BPOL Rate on Apartment Rental	\$0.38 per \$100 Gross Receipts	\$31,346	\$32,129	\$32,932	\$33,756	\$34,600	\$35,465	\$36,351	\$37,260	\$38,191	\$39,146
Supermarket Rental Rate	\$0.00/SF	\$0.00/SF	\$0.00/SF	\$0.00/SF	\$0.00/SF	\$0.00/SF	\$0.00/SF	\$0.00/SF	\$0.00/SF	\$0.00/SF	\$0.00/SF
Restaurant Rental Rate	\$0.00/SF	\$0.00/SF	\$0.00/SF	\$0.00/SF	\$0.00/SF	\$0.00/SF	\$0.00/SF	\$0.00/SF	\$0.00/SF	\$0.00/SF	\$0.00/SF
Other Retail Rental Rate	\$33.82/SF	\$33.82/SF	\$33.82/SF	\$33.82/SF	\$33.82/SF	\$33.82/SF	\$33.82/SF	\$33.82/SF	\$33.82/SF	\$33.82/SF	\$33.82/SF
Office Rental Rate	\$30.00/SF	\$30.00/SF	\$30.00/SF	\$30.00/SF	\$30.00/SF	\$30.00/SF	\$30.00/SF	\$30.00/SF	\$30.00/SF	\$30.00/SF	\$30.00/SF
Total Rental Revenue		\$2,839,150	\$2,839,150	\$2,839,150	\$2,839,150	\$2,839,150	\$2,839,150	\$2,839,150	\$2,839,150	\$2,839,150	\$2,839,150
BPOL Rate on Commercial Landlord Revenue	\$0.52 per \$100 Gross Receipts	\$14,764	\$14,764	\$14,764	\$14,764	\$14,764	\$14,764	\$14,764	\$14,764	\$14,764	\$14,764
Retail Spending in Falls Church		\$31,921,152	\$32,719,181	\$33,537,161	\$34,375,590	\$35,234,979	\$36,115,854	\$37,018,750	\$37,944,219	\$38,892,824	\$39,865,145
BPOL Rate on Retail Gross Receipts	\$0.19 per \$100 Gross Receipts	\$60,650	\$62,166	\$63,721	\$65,314	\$66,946	\$68,620	\$70,336	\$72,094	\$73,896	\$75,744
Office Professional Services Revenues per SF	\$600/SF	\$768	\$787	\$807	\$827	\$848	\$869	\$891	\$913	\$936	\$959
Office Professional Services Revenues		\$22,948,588	\$23,522,302	\$24,110,360	\$24,713,119	\$25,330,947	\$25,964,221	\$26,613,326	\$27,278,659	\$27,960,626	\$28,659,641
BPOL Rate on Professional Services	\$0.52 per \$100 Gross Receipts	\$119,333	\$122,316	\$125,374	\$128,508	\$131,721	\$135,014	\$138,389	\$141,849	\$145,395	\$149,030
Construction Cost	\$104,300,000	\$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
Total BPOL Revenue		\$226,092	\$231,375	\$236,790	\$242,341	\$248,031	\$253,862	\$259,840	\$265,967	\$272,247	\$278,684
Licenses and Permits Revenue		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Miscellaneous Revenue											
Per Resident Misc Revenue	\$256	\$328	\$336	\$344	\$353	\$362	\$371	\$380	\$389	\$399	\$409
Per Employee Misc Revenue	\$131	\$168	\$172	\$176	\$180	\$185	\$190	\$194	\$199	\$204	\$209
Number of Residents	1.64 per Unit	383	383	383	383	383	383	383	383	383	383
Number of Employees	190 Employees	190	190	190	190	190	190	190	190	190	190
Total Miscellaneous Revenues		\$157,358	\$161,292	\$165,325	\$169,458	\$173,694	\$178,037	\$182,488	\$187,050	\$191,726	\$196,519
Total Revenues by Source Summary											
Real Property Tax		\$1,502,599	\$1,540,164	\$1,578,668	\$1,618,134	\$1,658,588	\$1,700,052	\$1,742,554	\$1,786,118	\$1,830,771	\$1,876,540
Personal Property Tax		\$187,102	\$191,779	\$196,574	\$201,488	\$206,525	\$211,688	\$216,980	\$222,405	\$227,965	\$233,664
Sales Tax		\$314,579	\$322,443	\$330,504	\$338,767	\$347,236	\$355,917	\$364,815	\$373,935	\$383,283	\$392,866
Meals Tax		\$18,532	\$18,995	\$19,470	\$19,957	\$20,456	\$20,967	\$21,491	\$22,028	\$22,579	\$23,144
BPOL Tax		\$226,092	\$231,375	\$236,790	\$242,341	\$248,031	\$253,862	\$259,840	\$265,967	\$272,247	\$278,684
Licenses and Permits		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Miscellaneous Revenues		\$157,358	\$161,292	\$165,325	\$169,458	\$173,694	\$178,037	\$182,488	\$187,050	\$191,726	\$196,519
Total Revenues		\$41,578,042	\$2,406,261	\$2,466,049	\$2,527,331	\$2,590,145	\$2,654,529	\$2,720,523	\$2,788,167	\$2,857,503	\$2,928,571
Expenditures											
Non-Educational Operating Expenditures per Resident	\$0	\$1,377	\$1,412	\$1,447	\$1,483	\$1,520	\$1,558	\$1,597	\$1,637	\$1,678	\$1,720
Non-Educational Operating Expenditures per Employee	\$0	\$501	\$514	\$527	\$540	\$554	\$567	\$582	\$596	\$611	\$626
Total Non-Educational Operating Expenditures		\$623,188	\$638,768	\$654,737	\$671,106	\$687,883	\$705,081	\$722,708	\$740,775	\$759,295	\$778,277
Average Number of Students in Multifamily Complex	0.000 per Unit	20	20	20	20	20	20	20	20	20	20
Total Educational Expenditures	\$0 Per Student	\$340,781	\$340,781	\$340,781	\$340,781	\$340,781	\$340,781	\$340,781	\$340,781	\$340,781	\$340,781
Total Operating Expenditures		\$16,177,364	\$963,969	\$979,549	\$995,518	\$1,011,887	\$1,028,664	\$1,045,861	\$1,063,488	\$1,081,556	\$1,100,075
Net Fiscal Impact		\$25,400,678	\$1,442,292	\$1,486,499	\$1,531,812	\$1,578,258	\$1,625,865	\$1,674,662	\$1,724,679	\$1,775,946	\$1,828,496

All Data as of 6/23/2021

One City Center

ALLOCATION OF REVENUES

Line Item	FY 2022		Percent Allocation			Budget Allocation		Revenue /	Revenue /
	Budgeted	Unallocated	Employment	Residents	Employment	Residents	Employee	Resident	
Property Taxes	\$61,479,000	100.0%	0.0%	0.0%	\$0	\$0	\$0.00	\$0.00	
Personal Property Taxes	\$5,965,000	0.0%	17.0%	83.0%	\$1,014,050	\$4,950,950	\$86.54	\$338.71	
Non-Assessed Property Taxes	\$307,200	100.0%	0.0%	0.0%	\$0	\$0	\$0.00	\$0.00	
Local Sales and Use Taxes	\$6,100,000	100.0%	0.0%	0.0%	\$0	\$0	\$0.00	\$0.00	
Utility Taxes	\$1,783,000	0.0%	44.5%	55.5%	\$793,362	\$989,638	\$67.70	\$67.70	
Transient Occupancy Tax	\$205,000	0.0%	0.0%	100.0%	\$0	\$205,000	\$0.00	\$14.02	
Meals Tax	\$2,985,000	100.0%	0.0%	0.0%	\$0	\$0	\$0.00	\$0.00	
Other Sales and Use Taxes	\$219,000	0.0%	44.5%	55.5%	\$97,446	\$121,554	\$8.32	\$8.32	
Gross Receipts Business Taxes	\$3,293,050	100.0%	0.0%	0.0%	\$0	\$0	\$0.00	\$0.00	
Other Taxes	\$949,000	60.0%	30.0%	10.0%	\$284,700	\$94,900	\$24.30	\$6.49	
Total Taxes	\$83,285,250				\$2,189,558	\$6,362,042	\$186.85	\$435.25	
Licenses and Permits	\$1,291,425	100.0%	0.0%	0.0%	\$0	\$0	\$0.00	\$0.00	
Grants and Contributions	\$4,576,031	100.0%	0.0%	0.0%	\$0	\$0	\$0.00	\$0.00	
Charges for Services	\$3,196,068	25.0%	10.0%	65.0%	\$319,607	\$2,077,444	\$27.27	\$142.13	
Fines and Forfeitures	\$386,500	25.0%	10.0%	65.0%	\$38,650	\$251,225	\$3.30	\$17.19	
Revenue from Property and Money	\$394,900	100.0%	0.0%	0.0%	\$0	\$0	\$0.00	\$0.00	
Miscellaneous	\$59,800	100.0%	0.0%	0.0%	\$0	\$0	\$0.00	\$0.00	
Developer Contributions	\$1,770,000	100.0%	0.0%	0.0%	\$0	\$0	\$0.00	\$0.00	
Proceeds from Land Lease	\$4,500,000	100.0%	0.0%	0.0%	\$0	\$0	\$0.00	\$0.00	
Proceeds from Issuance of Debt	\$334,000	100.0%	0.0%	0.0%	\$0	\$0	\$0.00	\$0.00	
Interfund transfers	\$1,543,200	100.0%	0.0%	0.0%	\$0	\$0	\$0.00	\$0.00	
Use of Fund Balance	\$4,664,000	100.0%	0.0%	0.0%	\$0	\$0	\$0.00	\$0.00	
Total Budget Revenues	\$106,001,174				\$2,547,815	\$8,690,711	\$217.43	\$594.56	
Total Budget Revenues Excluding Personal Property	\$100,036,174				\$1,533,765	\$3,739,761	\$130.89	\$255.85	

Source: City of Falls Church FY 2022 Budget

POPULATION ALLOCATION

	Amount	Percent Share	Source
Residential Population	14,617	55.5%	US Census 2019 Estimate
Employment Population	11,718	44.5%	US Census 2019 Estimate
Total Residential and Employment	26,335	100.0%	

All Data as of 6/23/2021

One City Center

ALLOCATION OF EXPENSES

Line Item	FY 2022	Percent Allocation				Budget Allocation			Expense /	Expense /	Expense /
	Budgeted	Unallocated	Employment	Residents	Students	Employment	Residents	Students	Employee	Resident	Student
Legislative	\$1,181,049	75.0%	10.0%	15.0%	0.0%	\$118,105	\$177,157	\$0	\$10	\$12	\$0
Executive	\$3,464,678	65.0%	10.0%	25.0%	0.0%	\$346,468	\$866,170	\$0	\$30	\$59	\$0
Department of Finance	\$1,592,370	65.0%	10.0%	25.0%	0.0%	\$159,237	\$398,093	\$0	\$14	\$27	\$0
Commissioner of The Revenue	\$794,875	87.0%	3.0%	10.0%	0.0%	\$23,846	\$79,488	\$0	\$2	\$5	\$0
Treasurer	\$1,002,020	87.0%	3.0%	10.0%	0.0%	\$30,061	\$100,202	\$0	\$3	\$7	\$0
Registrar	\$328,096	87.0%	3.0%	10.0%	0.0%	\$9,843	\$32,810	\$0	\$1	\$2	\$0
Sheriff	\$1,156,893	78.0%	2.0%	20.0%	0.0%	\$23,138	\$231,379	\$0	\$2	\$16	\$0
Clerk of the Court	\$40,364	30.0%	0.0%	70.0%	0.0%	\$0	\$28,255	\$0	\$0	\$2	\$0
Department of Public Safety	\$9,594,226	45.0%	20.0%	35.0%	0.0%	\$1,918,845	\$3,357,979	\$0	\$164	\$230	\$0
Department of Public Works	\$5,851,250	40.0%	25.0%	35.0%	0.0%	\$1,462,813	\$2,047,938	\$0	\$125	\$140	\$0
Department of Human Services	\$4,306,253	20.0%	0.0%	80.0%	0.0%	\$0	\$3,445,002	\$0	\$0	\$236	\$0
Department of Recreation and Parks	\$3,198,202	35.0%	0.0%	65.0%	0.0%	\$0	\$2,078,831	\$0	\$0	\$142	\$0
Library	\$2,139,957	35.0%	0.0%	65.0%	0.0%	\$0	\$1,390,972	\$0	\$0	\$95	\$0
Development	\$3,407,906	60.0%	10.0%	30.0%	0.0%	\$340,791	\$1,022,372	\$0	\$29	\$70	\$0
Education	\$43,965,837	0.0%	0.0%	0.0%	100.0%	\$0	\$0	\$43,965,837	\$0	\$0	\$16,884
Post-Retirement Benefits	-\$600,000	100.0%	0.0%	0.0%	0.0%	\$0	\$0	\$0	\$0	\$0	\$0
Regional Transportation/Wmata	\$1,571,856	60.0%	10.0%	30.0%	0.0%	\$157,186	\$471,557	\$0	\$13	\$32	\$0
Debt Service	\$14,217,748	100.0%	0.0%	0.0%	0.0%	\$0	\$0	\$0	\$0	\$0	\$0
Transfers	\$2,046,496	100.0%	0.0%	0.0%	0.0%	\$0	\$0	\$0	\$0	\$0	\$0
Reserves and Contingencies	\$6,741,100	100.0%	0.0%	0.0%	0.0%	\$0	\$0	\$0	\$0	\$0	\$0
Total Budget Expenses	\$106,001,176					\$4,590,331	\$15,728,203		\$392	\$1,076	\$16,884

Source: City of Falls Church FY 2022 Budget

POPULATION ALLOCATION

	Amount	Percent Share	Source
Residential Population	14,617	55.5%	US Census 2019 Estimate
Employment Population	11,718	44.5%	US Census 2019 Estimate
Total Residential and Employment	26,335	100.0%	
Student Population	2,604		FY 2022 Budget pg. 267

All Data as of 6/23/2021