

McMillan Redevelopment
Fiscal & Economic Impact Analysis:
Revised Program



Vision McMillan Partners| June 2011

	B	C	D	E	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO	AP
7															
8				ASSUMPTION	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
9				(2010\$)											
94		EMPLOYEE RATIOS													
95		Office		300 GSF per Employee	300	300	300	300	300	300	300	300	300	300	300
97		Vacancy Rate		10.0%											
98															
99		Retail [In-Line]		350 GSF per Employee	350	350	350	350	350	350	350	350	350	350	350
101		Vacancy Rate		10.0%											
102															
103		Restaurants		250 GSF per Employee	250	250	250	250	250	250	250	250	250	250	250
105		Vacancy Rate		10.0%											
106															
107		Retail [Grocery]		450 GSF per Employee	450	450	450	450	450	450	450	450	450	450	450
109		Vacancy Rate		0.0%											
114															
115		HOUSEHOLD RATIOS													
116															
117		Apartments - Market Rate		1.9 Residents per Household	549	549	549	549	549	549	549	549	549	549	549
118		Occupancy Rate		95.0%											
122															
123		Senior Apartments - ADU		1.5 Residents per Household	123	123	123	123	123	123	123	123	123	123	123
124		Occupancy Rate		95.0%											
128															
129		Townhomes - Market Rate		2.6 Residents per Household	412	412	412	412	412	412	412	412	412	412	412
130															
131		Townhomes - WDU		2.6 Residents per Household	50	50	50	50	50	50	50	50	50	50	50
134															
135		Condo - WDU		1.9 Residents per Household	363	363	363	363	363	363	363	363	363	363	363
136															
137		CONSTRUCTION VALUE (HARD COSTS FOR CONSTRUCTION SALES)													
138															
139		Apartments - Market Rate													
140		Construction Costs per Unit		\$229,934 per SF	\$427,745	\$440,577	\$453,795	\$467,408	\$481,431	\$495,874	\$510,750	\$526,072	\$541,854	\$558,110	\$574,853
141		Construction Value		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
142		Total Construction Hours		9.7 per \$1K const. value	0	0	0	0	0	0	0	0	0	0	0
143		Total FTE Construction Jobs		2025 hours/year	0	0	0	0	0	0	0	0	0	0	0
150															
151		Senior Apartments - ADU													
152		Construction Costs per Unit		\$262,840 per SF	\$488,961	\$503,629	\$518,738	\$534,300	\$550,329	\$566,839	\$583,845	\$601,360	\$619,401	\$637,983	\$657,122
153		Construction Value		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
154		Total Construction Hours		9.7 per \$1K const. value	0	0	0	0	0	0	0	0	0	0	0
155		Total FTE Construction Jobs		2025 hours/year	0	0	0	0	0	0	0	0	0	0	0
163															
164		Townhomes - Market Rate													
165		Construction Costs per Unit		\$269,219 per SF	\$500,826	\$515,951	\$531,326	\$547,266	\$563,684	\$580,594	\$598,012	\$615,953	\$634,431	\$653,464	\$673,088
166		Construction Value		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
167		Total Construction Hours		9.7 per \$1K const. value	0	0	0	0	0	0	0	0	0	0	0
168		Total FTE Construction Jobs		2025 hours/year	0	0	0	0	0	0	0	0	0	0	0
169															
170		Townhomes - WDU													
171		Construction Costs per Unit		\$223,718 per SF	\$416,181	\$428,666	\$441,526	\$454,772	\$468,415	\$482,467	\$496,941	\$511,850	\$527,205	\$543,021	\$559,312
172		Construction Value		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
173		Total Construction Hours		9.7 per \$1K const. value	0	0	0	0	0	0	0	0	0	0	0
174		Total FTE Construction Jobs		2025 hours/year	0	0	0	0	0	0	0	0	0	0	0
181															

	B	C	D	E	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO	AP
7															
8				ASSUMPTION	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
9				(2010\$)											
182		Condo - WDU													
183		Construction Costs per Unit		\$266,360 per SF	\$495,508	\$510,373	\$525,684	\$541,455	\$557,699	\$574,430	\$591,662	\$609,412	\$627,695	\$646,526	\$665,921
184		Construction Value			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
185		Total Construction Hours		9.7 per \$1K const. value	0	0	0	0	0	0	0	0	0	0	0
186		Total FTE Construction Jobs		2025 hours/year	0	0	0	0	0	0	0	0	0	0	0
187															
188		Total Residential Construction Value			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
189		Total Residential FTE Construction Jobs			0	0	0	0	0	0	0	0	0	0	0
190															
191		Office													
192		Construction Costs per GSF		\$348 /FAR SF	\$648	\$667	\$687	\$708	\$729	\$751	\$774	\$797	\$821	\$845	\$871
193		Construction Value			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
194		Total Construction Hours		9.7 per \$1K const. value	0	0	0	0	0	0	0	0	0	0	0
195		Total FTE Construction Jobs		2025 hours/year	0	0	0	0	0	0	0	0	0	0	0
196															
197		Retail [In-Line]													
198		Construction Costs per GSF		\$270 /GSF	\$503	\$518	\$533	\$549	\$566	\$583	\$600	\$618	\$637	\$656	\$676
199		Construction Value			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
200		Total Construction Hours		9.7 per \$1K const. value	0	0	0	0	0	0	0	0	0	0	0
201		Total FTE Construction Jobs		2025 hours/year	0	0	0	0	0	0	0	0	0	0	0
202															
203		Restaurants													
204		Construction Costs per GSF		\$270 /GSF	\$503	\$518	\$533	\$549	\$566	\$583	\$600	\$618	\$637	\$656	\$676
205		Construction Value			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
206		Total Construction Hours		9.7 per \$1K const. value	0	0	0	0	0	0	0	0	0	0	0
207		Total FTE Construction Jobs		2025 hours/year	0	0	0	0	0	0	0	0	0	0	0
208															
209		Retail [Grocery]													
210		Construction Costs per GSF		\$270 /GSF	\$503	\$518	\$533	\$549	\$566	\$583	\$600	\$618	\$637	\$656	\$676
211		Construction Value			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
212		Total Construction Hours		9.7 per \$1K const. value	0	0	0	0	0	0	0	0	0	0	0
213		Total FTE Construction Jobs		2025 hours/year	0	0	0	0	0	0	0	0	0	0	0
220															
221		Total Commercial Construction Value - 2 Years Prior to Delivery			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
222		Total Commercial FTE Construction Jobs			0	0	0	0	0	0	0	0	0	0	0
223															
224		Total Construction Value - 2 Years Prior to Delivery			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
225		Total FTE Construction Jobs			0	0	0	0	0	0	0	0	0	0	0
226															
227															
228		ASSESSED VALUE													
229															
230		PROJECT VALUE - UNIMPROVED LAND BASE													
231		Unimproved Land Base Value per Acre		\$1,654,238 /Acre	\$3,077,370	\$3,169,691	\$3,264,782	\$3,362,725	\$3,463,607	\$3,567,515	\$3,674,541	\$3,784,777	\$3,898,320	\$4,015,270	\$4,135,728
232															
233		Land Takedown			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
234		Cumulative Land Takedown			11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1
235															
236		Cumulative Development of Unimproved Land			11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1
237															
238		Remaining Land Area - Taken Down & Unimproved			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
239		Remaining Value of Unimproved Land Base			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
240															
241		Total Value of Unimproved Land			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
242															
243		INTERIM PROJECT VALUE BASED ON CONSTRUCTION COST													
244															
245		Residential													
246		Apartments - Market Rate													
247		Units Under Construction			0	0	0	0	0	0	0	0	0	0	0
248		Under Construction Value		\$229,934 /Unit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
253															
254		Senior Apartments - ADU													
255		Units Under Construction			0	0	0	0	0	0	0	0	0	0	0
256		Under Construction Value		\$262,840 /Unit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
261															
262		Townhomes - Market Rate													
263		Units Under Construction			0	0	0	0	0	0	0	0	0	0	0
264		Under Construction Value		\$269,219 /Unit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
265															
266		Townhomes - WDU													
267		Units Under Construction			0	0	0	0	0	0	0	0	0	0	0
268		Under Construction Value		\$223,718 /Unit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

	B	C	D	E	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO	AP
7															
8				ASSUMPTION	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
9				(2010\$)											
273															
274		Condo - WDU													
275		Units Under Construction		0	0	0	0	0	0	0	0	0	0	0	0
276		Under Construction Value	\$266,360 /Unit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
277															
278		Total Residential Units Under Construction		0	0	0	0	0	0	0	0	0	0	0	0
279		Total Residential Project Value Under Construction		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
280															
281		Retail													
282		Office													
283		GSF Under Construction		0	0	0	0	0	0	0	0	0	0	0	0
284		Under Construction Value	\$348 /FAR SF	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
285															
286		Retail (In-line)													
287		GSF Under Construction		0	0	0	0	0	0	0	0	0	0	0	0
288		Under Construction Value	\$270 /FAR SF	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
289															
290		Restaurants													
291		GSF Under Construction		0	0	0	0	0	0	0	0	0	0	0	0
292		Under Construction Value	\$270 /FAR SF	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
293															
294		Retail (Grocery)													
295		GSF Under Construction		0	0	0	0	0	0	0	0	0	0	0	0
296		Under Construction Value	\$270 /FAR SF	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
301															
302		Total Commercial GSF Under Construction		0	0	0	0	0	0	0	0	0	0	0	0
303		Total Commercial Project Value Under Construction		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
304															
305		Total Interim Project Value Based on Construction Cost		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
306															
307		PROJECT VALUE BASED ON INCOME APPROACH													
308															
309		Residential													
310		Apartments - Market Rate													
311		Units Completed		304	304	304	304	304	304	304	304	304	304	304	304
312		Developed Units Assessed Value	\$238,444 /Unit	\$134,846,918	\$138,892,326	\$143,059,096	\$147,350,869	\$151,771,395	\$156,324,537	\$161,014,273	\$165,844,701	\$170,820,042	\$175,944,643	\$181,222,982	
317															
318		Senior Apartments - ADU													
319		Units Completed		86	86	86	86	86	86	86	86	86	86	86	86
320		Developed Units Assessed Value	\$125,431 /Unit	\$20,067,155	\$20,669,169	\$21,289,245	\$21,927,922	\$22,585,760	\$23,263,332	\$23,961,232	\$24,680,069	\$25,420,471	\$26,183,085	\$26,968,578	
325															
326		Townhomes - Market Rate													
327		Units Completed		156	156	156	156	156	156	156	156	156	156	156	156
328		Developed Units Assessed Value	\$483,333 /Unit	\$140,266,211	\$144,474,197	\$148,808,423	\$153,272,676	\$157,870,856	\$162,606,982	\$167,485,191	\$172,509,747	\$177,685,039	\$183,015,590	\$188,506,058	
329															
330		Townhomes - WDU													
331		Units Completed		19	19	19	19	19	19	19	19	19	19	19	19
332		Developed Units Assessed Value	\$346,957 /Unit	\$12,263,395	\$12,631,297	\$13,010,236	\$13,400,543	\$13,802,559	\$14,216,636	\$14,643,135	\$15,082,429	\$15,534,902	\$16,000,949	\$16,480,977	
337															
338		Condo - WDU													
339		Units Completed		191	191	191	191	191	191	191	191	191	191	191	191
340		Developed Units Assessed Value	\$308,241 /Unit	\$109,522,892	\$112,808,579	\$116,192,836	\$119,678,621	\$123,268,980	\$126,967,049	\$130,776,061	\$134,699,343	\$138,740,323	\$142,902,533	\$147,189,609	
341															
342		Total Residential Units Completed		756	756	756	756	756	756	756	756	756	756	756	756
343		Total Residential Project Value - Completed		\$416,966,571	\$429,475,568	\$442,359,835	\$455,630,630	\$469,299,549	\$483,378,536	\$497,879,892	\$512,816,288	\$528,200,777	\$544,046,800	\$560,368,204	

	B	C	D	E	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO	AP
7															
8				ASSUMPTION	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
9				(2010\$)											
344															
345		Retail													
346		Office													
347		GSF Completed			1,026,862	1,026,862	1,026,862	1,026,862	1,026,862	1,026,862	1,026,862	1,026,862	1,026,862	1,026,862	1,026,862
348		Developed GSF Value	\$400 /GSF	\$764,106,289	\$787,029,478	\$810,640,362	\$834,959,573	\$860,008,361	\$885,808,611	\$912,382,870	\$939,754,356	\$967,946,986	\$996,985,396	\$1,026,894,958	
349															
350		Retail (In-line)													
351		GSF Completed			28,135	28,135	28,135	28,135	28,135	28,135	28,135	28,135	28,135	28,135	28,135
352		Developed GSF Value	\$356 /GSF	\$18,609,560	\$19,167,847	\$19,742,882	\$20,335,169	\$20,945,224	\$21,573,581	\$22,220,788	\$22,887,412	\$23,574,034	\$24,281,255	\$25,009,693	
353															
354		Restaurants													
355		GSF Completed			5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
356		Developed GSF Value	\$356 /GSF	\$3,307,190	\$3,406,406	\$3,508,598	\$3,613,856	\$3,722,272	\$3,833,940	\$3,948,958	\$4,067,427	\$4,189,450	\$4,315,133	\$4,444,587	
357															
358		Retail (Grocery)													
359		GSF Completed			44,700	44,700	44,700	44,700	44,700	44,700	44,700	44,700	44,700	44,700	44,700
360		Developed GSF Value	\$222 /GSF	\$18,478,926	\$19,033,294	\$19,604,293	\$20,192,421	\$20,798,194	\$21,422,140	\$22,064,804	\$22,726,748	\$23,408,551	\$24,110,807	\$24,834,131	
365															
366		Total Commercial Project Value Completed			\$804,501,966	\$828,637,025	\$853,496,136	\$879,101,020	\$905,474,050	\$932,638,272	\$960,617,420	\$989,435,943	\$1,019,119,021	\$1,049,692,592	\$1,081,183,369
367															
368		Total Project Value Based on Income Approach			\$1,221,468,537	\$1,258,112,593	\$1,295,855,971	\$1,334,731,850	\$1,374,773,599	\$1,416,016,807	\$1,458,497,312	\$1,502,252,231	\$1,547,319,798	\$1,593,739,392	\$1,641,551,574
369															
370		REVENUES													
371															
372		REAL PROPERTY REVENUES													
373															
374		Assessed Value of Unimproved Land			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
375		Value Subject to Real Property Tax			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
376		Real Property Tax - Unimproved Land	\$5.000 per \$100 AV		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
377															
378		Assessed Value of Commercial Uses Under Construction			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
379		Value Subject to Real Property Tax			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
380		Real Property Tax - Commercial Uses Under Construction	\$1.850 per \$100 AV		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
381		Real Property Tax - Commercial Uses Under Construction	\$1.650 per \$100 AV		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
382		Total Real Property Tax - Commercial Uses Under Const.			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
383															
384		Assessed Value of Residential Uses Under Construction			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
385		Value Subject to Real Property Tax			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
386		Real Property Tax - Residential Uses Under Const.	\$0.850 per \$100 AV		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
387															
388		Assessed Value of Commercial - Completed			\$804,501,966	\$828,637,025	\$853,496,136	\$879,101,020	\$905,474,050	\$932,638,272	\$960,617,420	\$989,435,943	\$1,019,119,021	\$1,049,692,592	\$1,081,183,369
389		Value Subject to Real Property Tax			\$804,501,966	\$828,637,025	\$853,496,136	\$879,101,020	\$905,474,050	\$932,638,272	\$960,617,420	\$989,435,943	\$1,019,119,021	\$1,049,692,592	\$1,081,183,369
390		Real Property Tax - Commercial Uses - Completed	\$1.850 per \$100 AV		\$14,877,286	\$15,323,785	\$15,783,679	\$16,257,369	\$16,745,270	\$17,247,808	\$17,765,422	\$18,298,565	\$18,847,702	\$19,413,313	\$19,995,892
391		Real Property Tax - Commercial Uses - Completed	\$1.650 per \$100 AV		\$49,500	\$49,500	\$49,500	\$49,500	\$49,500	\$49,500	\$49,500	\$49,500	\$49,500	\$49,500	\$49,500
392		Total Real Property Tax - Completed Commercial Uses			\$14,926,786	\$15,373,285	\$15,833,179	\$16,306,869	\$16,794,770	\$17,297,308	\$17,814,922	\$18,348,065	\$18,897,202	\$19,462,813	\$20,045,392
393															
394		Assessed Value of Residential Uses - Completed			\$416,966,571	\$429,475,568	\$442,359,835	\$455,630,630	\$469,299,549	\$483,378,536	\$497,879,892	\$512,816,288	\$528,200,777	\$544,046,800	\$560,368,204
395		Owner Occupied Condos	80% owner occupied units		153	153	153	153	153	153	153	153	153	153	153
396		Owner Occupied Townhomes	80% owner occupied units		140	140	140	140	140	140	140	140	140	140	140
397		Homestead Exemption	\$67,500 per Unit		\$19,764,000	\$19,764,000	\$19,764,000	\$19,764,000	\$19,764,000	\$19,764,000	\$19,764,000	\$19,764,000	\$19,764,000	\$19,764,000	\$19,764,000
398		Value Subject to Real Property Tax			\$397,202,571	\$409,711,568	\$422,595,835	\$435,866,630	\$449,535,549	\$463,614,536	\$478,115,892	\$493,052,288	\$508,436,777	\$524,282,800	\$540,604,204
399		Real Property Tax - Residential Uses - Completed	\$0.850 per \$100 AV		\$3,376,222	\$3,482,548	\$3,592,065	\$3,704,866	\$3,821,052	\$3,940,724	\$4,063,985	\$4,190,944	\$4,321,713	\$4,456,404	\$4,595,136
400															
401		TOTAL REAL PROPERTY TAX REVENUES			\$18,303,008	\$18,855,833	\$19,425,243	\$20,011,735	\$20,615,822	\$21,238,032	\$21,878,907	\$22,539,009	\$23,218,914	\$23,919,217	\$24,640,528
402															
403		PERSONAL PROPERTY TAX REVENUES													
404															
405		Resident-Driven Personal Property Tax Revenues													
406		Personal Property Tax Revenues per Resident	\$24 per resident		\$44	\$45	\$47	\$48	\$49	\$51	\$52	\$54	\$56	\$57	\$59
407		Total Residents			1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496
408		Total Resident-Driven Personal Property Tax Revenues			\$65,599	\$67,567	\$69,594	\$71,682	\$73,832	\$76,047	\$78,329	\$80,679	\$83,099	\$85,592	\$88,160
409															
410		Employee-Driven Personal Property Tax Revenues													
411		Personal Property Tax Revenues per Employee	\$60 per employee		\$112	\$115	\$118	\$122	\$126	\$129	\$133	\$137	\$141	\$146	\$150
412		Total Employees			3,270	3,270	3,270	3,270	3,270	3,270	3,270	3,270	3,270	3,270	3,270
413		Total Employee-Driven Personal Property Tax Revenues			\$365,123	\$376,077	\$387,359	\$398,980	\$410,950	\$423,278	\$435,976	\$449,056	\$462,527	\$476,403	\$490,695
427		TOTAL PERSONAL PROPERTY TAX REVENUE			\$430,723	\$443,644	\$456,954	\$470,662	\$484,782	\$499,325	\$514,305	\$529,734	\$545,626	\$561,995	\$578,855
428		Funds Directed to Neighborhood Investment Fund	17.4%		\$74,946	\$77,194	\$79,510	\$81,895	\$84,352	\$86,883	\$89,489	\$92,174	\$94,939	\$97,787	\$100,721
429		TOTAL PERSONAL PROPERTY TAX REVENUE - GENERAL FUND			\$355,777	\$366,450	\$377,444	\$388,767	\$400,430	\$412,443	\$424,816	\$437,561	\$450,687	\$464,208	\$478,134
430															

	B	C	D	E	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO	AP
7															
8				ASSUMPTION	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
9				(2010\$)											
431	SALES TAX REVENUES														
432															
433	CONSTRUCTION SALES														
434	Commercial Construction (2 Yrs Prior to Delivery)			% of improvement											
435	Commercial Improvement Value (hard costs minus labor)			85% of Construction Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
436	% Materials and Purchased in the District			45% of Construction Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
437	Retail Sales Tax Rev (Commercial Construction)			6.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
439	For-Rent Residential Construction (2 Yrs. Prior to Delivery)			% of improvement											
440	Residential Improvement Value (hard costs minus labor)			75% of Construction Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
441	% Materials and Purchased in the District			30% of Construction Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
442	Retail Sales Tax Rev (Residential Construction)			6.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
444	For-Sale Residential Construction (2 Yrs. Prior to Delivery)			% of improvement											
445	Residential Improvement Value (hard costs minus labor)			60% of Construction Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
446	% Materials and Purchased in the District			30% of Construction Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
447	Retail Sales Tax Rev (Residential Construction)			6.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
449	RETAIL ON-SITE SALES														
450	Effective Retail SF														
451	Retail [In-Line]				25,322	25,322	25,322	25,322	25,322	25,322	25,322	25,322	25,322	25,322	25,322
452	Retail [Grocery]				44,700	44,700	44,700	44,700	44,700	44,700	44,700	44,700	44,700	44,700	44,700
453	Total Effective Square Feet				70,022	70,022	70,022	70,022	70,022	70,022	70,022	70,022	70,022	70,022	70,022
455	Retail Sales			Sales/SF											
456	Retail [In-Line]			\$350 per GSF	15,662,562	16,132,439	16,616,412	17,114,904	17,628,351	18,157,202	18,701,918	19,262,975	19,840,865	20,436,091	21,049,173
457	Retail [Grocery]			\$500 per GSF	2,078,879	2,141,246	2,205,483	2,271,647	2,339,797	2,409,991	2,482,290	2,556,759	2,633,462	2,712,466	2,793,840
459	Total Sales				\$17,741,441	\$18,273,684	\$18,821,895	\$19,386,552	\$19,968,148	\$20,567,193	\$21,184,208	\$21,819,735	\$22,474,327	\$23,148,556	\$23,843,013
460	Retail Sales Tax Rev (On-Site Retail)			6.00%	\$1,064,486	\$1,096,421	\$1,129,314	\$1,163,193	\$1,198,089	\$1,234,032	\$1,271,053	\$1,309,184	\$1,348,460	\$1,388,913	\$1,430,581
462	RETAIL SALES FROM RESIDENTS														
463	Residential Taxable Sales			% Spent on Retail (Excluding Food)											
464	Apartments - Market Rate			20%	\$8,382,822	\$8,634,307	\$8,893,336	\$9,160,136	\$9,434,940	\$9,717,988	\$10,009,528	\$10,309,814	\$10,619,108	\$10,937,682	\$11,265,812
466	Senior Apartments - ADU			30%	\$1,738,174	\$1,790,319	\$1,844,029	\$1,899,350	\$1,956,330	\$2,015,020	\$2,075,471	\$2,137,735	\$2,201,867	\$2,267,923	\$2,335,960
468	Townhomes - Market Rate			20%	\$7,465,557	\$7,689,524	\$7,920,209	\$8,157,815	\$8,402,550	\$8,654,626	\$8,914,265	\$9,181,693	\$9,457,144	\$9,740,858	\$10,033,084
469	Townhomes - WDU			30%	\$1,000,529	\$1,030,544	\$1,061,461	\$1,093,305	\$1,126,104	\$1,159,887	\$1,194,684	\$1,230,524	\$1,267,440	\$1,305,463	\$1,344,627
471	Condo - WDU			30%	\$8,935,600	\$9,203,668	\$9,479,778	\$9,764,171	\$10,057,096	\$10,358,809	\$10,669,573	\$10,989,661	\$11,319,350	\$11,658,931	\$12,008,699
473	Total Retail Taxable Sales			95% taxable	\$26,146,547	\$26,930,944	\$27,738,872	\$28,571,038	\$29,428,169	\$30,311,014	\$31,220,345	\$32,156,955	\$33,121,664	\$34,115,314	\$35,138,773
474	Retail Expenditures Made Off-Site, In DC			60%	\$15,687,928	\$16,158,566	\$16,643,323	\$17,142,623	\$17,656,902	\$18,186,609	\$18,732,207	\$19,294,173	\$19,872,998	\$20,469,188	\$21,083,264
475	Total Residential Sales Tax Revenues			9.00%	\$1,411,914	\$1,454,271	\$1,497,899	\$1,542,836	\$1,589,121	\$1,636,795	\$1,685,899	\$1,736,476	\$1,788,570	\$1,842,227	\$1,897,494
477	ALCOHOL SALES ON-SITE														
478	Alcohol Sales			Sales/SF											
479	Retail [In-Line]			\$350 per GSF	0	0	0	0	0	0	0	0	0	0	0
480	Grocery Store			\$500 per GSF	1,117,500	1,117,500	1,117,500	1,117,500	1,117,500	1,117,500	1,117,500	1,117,500	1,117,500	1,117,500	1,117,500
481	Total Sales				\$1,117,500	\$1,117,500	\$1,117,500	\$1,117,500	\$1,117,500	\$1,117,500	\$1,117,500	\$1,117,500	\$1,117,500	\$1,117,500	\$1,117,500
482	Sales Tax from Alcohol Sales			9.00%	\$100,575	\$100,575	\$100,575	\$100,575	\$100,575	\$100,575	\$100,575	\$100,575	\$100,575	\$100,575	\$100,575
484	ALCOHOL SALES FROM RESIDENTS														
485	Residential Taxable Sales - Alcohol			%Spent on Alcohol											
486	Apartments - Market Rate			1%	\$419,141	\$431,715	\$444,667	\$458,007	\$471,747	\$485,899	\$500,476	\$515,491	\$530,955	\$546,884	\$563,291
488	Senior Apartments - ADU			1%	\$57,229	\$58,946	\$60,714	\$62,536	\$64,412	\$66,344	\$68,334	\$70,384	\$72,496	\$74,671	\$76,911
490	Townhomes - Market Rate			1%	\$373,278	\$384,476	\$396,010	\$407,891	\$420,127	\$432,731	\$445,713	\$459,085	\$472,857	\$487,043	\$501,654
491	Townhomes - WDU			1%	\$32,942	\$33,930	\$34,948	\$35,997	\$37,077	\$38,189	\$39,335	\$40,515	\$41,730	\$42,982	\$44,271
493	Condo - WDU			1%	\$294,202	\$303,028	\$312,119	\$321,482	\$331,127	\$341,061	\$351,292	\$361,831	\$372,686	\$383,867	\$395,383
495	Total Alcohol Taxable Sales			80% taxable	\$941,433	\$969,676	\$998,767	\$1,028,730	\$1,059,592	\$1,091,379	\$1,124,121	\$1,157,844	\$1,192,580	\$1,228,357	\$1,265,208
496	Alcohol Expenditures Made Off-Site, In DC			30% taxable	\$282,430	\$290,903	\$299,630	\$308,619	\$317,877	\$327,414	\$337,236	\$347,353	\$357,774	\$368,507	\$379,562
497	Total Residential Alcohol Sales Tax Revenues			9.00%	\$25,419	\$26,181	\$26,967	\$27,776	\$28,609	\$29,467	\$30,351	\$31,262	\$32,200	\$33,166	\$34,161
499	TOTAL SALES TAX REVENUE														
500					\$2,602,394	\$2,677,448	\$2,754,754	\$2,834,380	\$2,916,394	\$3,000,869	\$3,087,877	\$3,177,496	\$3,269,804	\$3,364,881	\$3,462,810
501	MEALS TAX														
502	Restaurants				4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500
503	Total Restaurant Sales			\$400 per GSF	\$3,348,530	\$3,448,986	\$3,552,456	\$3,659,029	\$3,768,800	\$3,881,864	\$3,998,320	\$4,118,270	\$4,241,818	\$4,369,072	\$4,500,145
504	Prepared Foods at Grocery			5%	\$2,078,879	\$2,141,246	\$2,205,483	\$2,271,647	\$2,339,797	\$2,409,991	\$2,482,290	\$2,556,759	\$2,633,462	\$2,712,466	\$2,793,840
505	Meals Tax Revenues (on-site restaurants)			9.0%	\$488,467	\$503,121	\$518,214	\$533,761	\$549,774	\$566,267	\$583,255	\$600,753	\$618,775	\$637,338	\$656,459
507	Residential Meals Tax Revenues														
508	Total Taxable Sales				\$26,146,547	\$26,930,944	\$27,738,872	\$28,571,038	\$29,428,169	\$30,311,014	\$31,220,345	\$32,156,955	\$33,121,664	\$34,115,314	\$35,138,773
509	Meals at Eating Places % of Retail Spending			3.4%	\$886,807	\$913,411	\$940,813	\$969,038	\$998,109	\$1,028,052	\$1,058,894	\$1,090,661	\$1,123,380	\$1,157,082	\$1,191,794
510	% of Expenditures Off-Site & in DC			75.0%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	
511	Restaurant Expenditures Made Off-Site				\$665,105	\$685,058	\$705,610	\$726,778	\$748,582	\$771,039	\$794,170	\$817,995	\$842,535	\$867,811	\$893,846
512	Total Effective Residential Meals Tax Revenues			9.00% Effective Rate to Ge	\$59,859	\$61,655	\$63,505	\$65,410	\$67,372	\$69,394	\$71,475	\$73,620	\$75,828	\$78,103	\$80,446
514	TOTAL MEALS TAX REVENUE														
					\$548,326	\$564,776	\$581,719	\$599,171	\$617,146	\$635,660	\$654,730	\$674,372	\$694,603	\$715,441	\$736,905

	B	C	D	E	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO	AP
7															
8				ASSUMPTION	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
9				(2010\$)											
515															
525															
526															
527					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
528				Land Taken Down (Acres)											
529				Land Sale - Assessed Value per Acre	\$1,654,238	\$3,077,370	\$3,169,691	\$3,264,782	\$3,362,725	\$3,463,607	\$3,567,515	\$3,674,541	\$3,784,777	\$3,898,320	\$4,015,270
530				Total Land Sales and Transaction Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
531				Deed Recordation/Transfer Tax on Land Sale	2.90%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
532															
533				New Owner Occupied Unit Sales - Under \$400k											
534				Townhomes - Market Rate	\$483,333	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
535				Townhomes - WDU	\$346,957	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
537				Condo - WDU	\$308,241	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
539				Owner Occupied Households in Turnover											
540				Townhomes - Market Rate	6.7% turnover per yr	10	10	10	10	10	10	10	10	10	10
541				Townhomes - WDU	3.0% turnover per yr	1	1	1	1	1	1	1	1	1	1
543				Condo - WDU	3.0% turnover per yr	6	6	6	6	6	6	6	6	6	6
545				Value of Housing Unit Sales in Turnover - Under \$400K											
546				Townhomes - Market Rate	\$483,333	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
547				Townhomes - WDU	\$346,957	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
549				Condo - WDU	\$308,241	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
551				Recordation/Transfer Tax, Properties under \$400k	2.20%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
553				New Owner Occupied Unit Sales - Over \$400k											
554				Townhomes - Market Rate	\$483,333	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
555				Townhomes - WDU	\$346,957	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
557				Condo - WDU	\$308,241	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
559				Owner Occupied Households in Turnover											
560				Townhomes - Market Rate	6.7% turnover per yr	10	10	10	10	10	10	10	10	10	10
561				Townhomes - WDU	3.0% turnover per yr	1	1	1	1	1	1	1	1	1	1
563				Condo - WDU	3.0% turnover per yr	6	6	6	6	6	6	6	6	6	6
565				Value of Housing Unit Sales in Turnover - Over \$400K											
566				Townhomes - Market Rate	\$483,333	\$9,358,423	\$9,639,176	\$9,928,351	\$10,226,202	\$10,532,988	\$10,848,977	\$11,174,447	\$11,509,680	\$11,854,971	\$12,210,620
567				Townhomes - WDU	\$346,957	\$367,902	\$378,939	\$390,307	\$402,016	\$414,077	\$426,499	\$439,294	\$452,473	\$466,047	\$480,028
569				Condo - WDU	\$308,241	\$3,285,687	\$3,384,257	\$3,485,785	\$3,590,359	\$3,698,069	\$3,809,011	\$3,923,282	\$4,040,980	\$4,162,210	\$4,287,076
571				Recordation/Transfer Tax, Properties over \$400k	2.90%	\$377,348	\$388,669	\$400,329	\$412,339	\$424,709	\$437,450	\$450,574	\$464,091	\$478,014	\$492,354
572															
573				TOTAL DEED RECORDATION/TRANSFER TAX REVENUE		\$377,348	\$388,669	\$400,329	\$412,339	\$424,709	\$437,450	\$450,574	\$464,091	\$478,014	\$492,354
574															
575				INCOME TAX											
577				EMPLOYEE INCOME											
579				Office											
580				Number of Employees	300 GSF/Employee	3,081	3,081	3,081	3,081	3,081	3,081	3,081	3,081	3,081	3,081
581				Average Employee Income	\$76,100	\$141,568	\$145,815	\$150,190	\$154,696	\$159,337	\$164,117	\$169,040	\$174,111	\$179,335	\$184,715
582				Taxable Employee Income	80% taxable	\$113,255	\$116,652	\$120,152	\$123,757	\$127,469	\$131,293	\$135,232	\$139,289	\$143,468	\$147,772
583				Retail Income Tax, \$10,000 - \$40,000	\$400.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
584				Retail Income Tax, \$40,000 +	\$2,200.00	\$8,427	\$8,715	\$9,013	\$9,319	\$9,635	\$9,960	\$10,295	\$10,640	\$10,995	\$11,361
585				% of Employees Living in Washington D.C.	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%
586				Employee Income Tax Revenue		\$9,085,659	\$9,397,044	\$9,717,771	\$10,048,120	\$10,388,379	\$10,738,845	\$11,099,826	\$11,471,636	\$11,854,601	\$12,249,054
588				Retail [In-Line]											
589				Number of Employees	350 GSF/Employee	72	72	72	72	72	72	72	72	72	72
590				Average Employee Income	\$26,400	\$49,112	\$50,585	\$52,103	\$53,666	\$55,276	\$56,934	\$58,642	\$60,401	\$62,213	\$64,080
591				Taxable Employee Income	80% taxable	\$39,289	\$40,468	\$41,682	\$42,933	\$44,221	\$45,547	\$46,914	\$48,321	\$49,771	\$51,264
592				Retail Income Tax, \$10,000 - \$40,000	\$400.00	\$2,157	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
593				Retail Income Tax, \$40,000 +	\$2,200.00	\$0	\$2,240	\$2,343	\$2,449	\$2,559	\$2,672	\$2,788	\$2,907	\$3,031	\$3,157
594				% of Employees Living in Washington D.C.	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
595				Employee Income Tax Revenue		\$132,667	\$137,736	\$144,082	\$150,618	\$157,351	\$164,285	\$171,427	\$178,784	\$186,361	\$194,166
597				Restaurants											
598				Number of Employees	250 GSF/Employee	18	18	18	18	18	18	18	18	18	18
599				Average Employee Income	\$22,800	\$42,415	\$43,687	\$44,998	\$46,348	\$47,738	\$49,170	\$50,645	\$52,165	\$53,730	\$55,342
600				Taxable Employee Income	80% taxable	\$33,932	\$34,950	\$35,998	\$37,078	\$38,191	\$39,336	\$40,516	\$41,732	\$42,984	\$44,273
601				Retail Income Tax, \$10,000 - \$40,000	\$400.00	\$1,836	\$1,897	\$1,960	\$2,025	\$2,091	\$2,160	\$0	\$0	\$0	\$0
602				Retail Income Tax, \$40,000 +	\$2,200.00	\$0	\$0	\$0	\$0	\$0	\$0	\$2,244	\$2,347	\$2,454	\$2,563
603				% of Employees Living in Washington D.C.	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
604				Employee Income Tax Revenue		\$28,089	\$29,024	\$29,986	\$30,978	\$31,999	\$33,051	\$34,131	\$35,242	\$36,387	\$37,560

	B	C	D	E	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO	AP
				ASSUMPTION	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
				(2010\$)											
869	INDIRECT/INDUCED INCOME TAX														
870															
871	Office														
872	Total Employees														
873	Average Employee Income														
874	Total Employee Income - DC														
875	Indirect/Induced Labor Income														
876	Income Tax from Indirect/Induced Labor Income														
877															
878	Retail [In-Line]														
879	Total Employees														
880	Average Employee Income														
881	Total Employee Income - DC														
882	Indirect/Induced Labor Income														
883	Income Tax from Indirect/Induced Labor Income														
884															
885	Restaurants														
886	Total Employees														
887	Average Employee Income														
888	Total Employee Income - DC														
889	Indirect/Induced Labor Income														
890	Income Tax from Indirect/Induced Labor Income														
891															
892	Retail [Grocery]														
893	Total Employees														
894	Average Employee Income														
895	Total Employee Income - DC														
896	Indirect/Induced Labor Income														
897	Income Tax from Indirect/Induced Labor Income														
905															
906	Construction														
907	Total Employees														
908	Average Employee Income														
909	Total Employee Income - DC														
910	Indirect/Induced Labor Income														
911	Income Tax from Indirect/Induced Labor Income														
912															
913	TOTAL ESTIMATED INDIRECT/INDUCED INCOME TAX REVENUE														
914															
915	TOTAL INDIRECT/INDUCED REVENUES														
916															