East Main
New Market, Maryland

Fiscal Impact Analysis

DRAFT

Prepared By:

MuniCap, Inc.
Public Finance

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Appendices

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Summary of Fiscal Impacts to the Town of New Market

Table 1: Anticipated Revenues at Stabilization

	Current Town (FY 2023 Budget)[1]	**East Main Annual Impacts at Stabilization[1]**	**Schedule**
Intergovernmental:			
Grants	$97,315	$0	-
County-city tax equity program	$126,507	$0	VIII-B
Sub-total intergovernmental	$223,822	$0	
Licenses & Permits:			
Cable TV fees	$16,000	$0	-
Business & traders licenses & building permits	$2,425	$0	-
Sub-total licenses & permits	$18,425		
Local Taxes:			
Admission & amusement taxes	$85,000	$7,864	VIII-B
Bank shares	$73	$0	-
Business corporations	$14,000	$2,130	VIII-B
Income tax	$426,400	$19,352	VII
Personal property	$350	$0	-
Railroad & public utilities	$15,500	$0	-
Real property	$283,191	$35,033	IV
Sub-total local taxes	$824,514	$64,378	
Miscellaneous Revenues:			
Credit card cash rewards	$350	$0	-
Interest & dividends	$6,893	$0	-
Speed monitoring program	$332,733	$0	-
Sub-total miscellaneous revenues	$339,976		
Service charges for current services	$11,200	$0	-
State Shared Taxes:			
Governor's transportation grant	$0	$0	-
Highways	$78,858	$0	-
Sub-total state shared taxes	$78,858		
Total anticipated revenues	$1,496,795	$64,378	

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7-Jun-23

[1]Represents annual revenues as stated in the Town of New Market FY 2023 budget.

[2]Impacts are shown annually in the year of project stabilization which is when the project reaches full buildout in FY 2028. Impacts include 2% inflation factor.

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Summary of Fiscal Impacts to the Town of New Market, continued

Table 2: Anticipated Expenditures at Stabilization

	Current Town (FY 2023 Budget)[1]	East Main Annual Impacts at Stabilization[2]	Schedule
General Administration:			
Clerk salaries	$80,811	$7,477	X-B
General maintenance labor	$18,830	$1,974	X-B
General maintenance supplies	$2,750	$288	X-B
Legal counsel	$22,000	$2,035	X-B
Public restroom & municipal building cleaning	$12,285	$1,288	X-B
Public restroom & cleaning supplies	$200	$21	X-B
Social security and medicare	$7,413	$686	X-B
Town planner	$6,867	$635	X-B
Other government	$151,629	$0	-
Sub-total general administration	$302,785	$14,404	
Grants	$89,565	$0	-
Main Street Program	$93,039	$0	-
Public Safety:			
Police protection	$0	$0	-
Public safety fund	$0	$0	-
Speed monitoring program administration	$332,733	$0	-
Volunteer fire department	$6,500	$681	X-B
Sub-total public safety	$339,233	$681	
Public Works:			
Highways, streets, and other	$100,294	$1,219	X-B
Waste collection	$127,108	$11,760	X-B
Sub-total public works	$227,402	$12,979	
Recreation & Culture:			
Parks & recreation	$4,000	$370	X-B
Total anticipated expenditures	$1,056,024	$28,434	

Table 3: Anticipated Net Fiscal Impact at Stabilization

	Current Town (FY 2023 Budget)[1]	East Main Annual Impacts at Stabilization[2]	Schedule
Total anticipated revenues	$1,496,795	$64,378	XI
Total anticipated expenditures	($1,056,024)	($28,434)	XI
Net fiscal impact	$440,771	$35,944	

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7-Jun-23

[1]Represents annual revenues and expenses as stated in the Town of New Market FY 2023 budget.

[2]Impacts are shown annually in the year of project stabilization which is when the project reaches full buildout in FY 2028. Impacts include 2% inflation factor.

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Summary of Fiscal Impacts to the Town of New Market, continued

Table 4: Anticipated Net Impacts Cumulative Over 30 Years

	Cumulative Impacts Full Buildout, 30 Years[1]	Schedule
Real property tax revenue	$1,457,899	IV
Income tax revenue	$738,046	VII
Additional tax revenue	$380,916	VIII-B
Total Town of New Market revenues	$2,576,860	IX
Town of New Market expenditures	($1,098,807)	X-B
Total net fiscal impact to the Town of New Market	$1,478,054	XI

Table 5: Permanent and Temporary Jobs from East Main

	Permanent Jobs from East Main (Full-Time Equivalents and Income)[2]		
	Permanent Jobs	Annual Compensation	Income per Employee
Retail			
Direct impacts	33	$1,090,200	$33,442
Indirect and induced impacts	6	$352,074	$54,968
Office			
Direct impacts	32	$1,654,367	$51,297
Indirect and induced impacts	16	$865,633	$52,862
Total direct impacts	65	$2,744,566	$84,738
Total indirect and induced impacts	23	$1,217,707	$107,830

	Temporary Jobs from Construction (Full-Time Equivalents and Income)[3]		
	Temporary Jobs	Annual Compensation	Income per Employee
Residential			
Direct impacts	155	$7,733,539	$49,894
Indirect and induced impacts	63	$3,501,614	$55,412
Commercial			
Direct impacts	54	$2,670,770	$49,662
Indirect and induced impacts	18	$1,026,535	$57,371
Total direct impacts	209	$10,404,309	$99,556
Total indirect and induced impacts	81	$4,528,149	$112,783

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[1]Impacts are shown cumulatively over the thirty year-term. Impacts include 2% inflation factor.

[2]Represents the estimated increase in total full-time equivalent jobs and income from development. Jobs shown are at full build-out. See Appendices G-1 and G-2.

[3]Temporary jobs reflect total full-time equivalent temporary jobs created through full development buildout. Temporary jobs assume a one-year duration. See Appendices G-3 and G-4.

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Development Assumptions and
Projection of Assessed Value

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Schedule I: Summary of Proposed Development[1]

Development Type	Estimated Completion	Property Area[2] Units/Rooms	Average SF Per Unit/Room	GSF	Assessed Value[3] Per GSF	Per Unit/Room	Total Assessed Value
Residential							
Duplex	2024	6	-	-	-	$525,000	$3,150,000
Townhomes	2026	37	-	-	-	$525,000	$19,425,000
Sub-total residential		43					$22,575,000
Commercial							
Retail	2026	-	-	12,000	$350	-	$4,200,000
Office	2026	-	-	10,000	$350	-	$3,500,000
Sub-total commercial				22,000			$7,700,000
Total development		43	-	22,000			$30,275,000

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[1]Information provided by the Developer.

[2]Build out is as shown on Schedule II.

[3]See Appendix E-1.

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Schedule II: Projected Construction Completion - Residential[1]

Development Year Ending	Assessment Date[2]	Duplex				Townhomes			
		Units		GSF		Units		GSF	
		Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-23	1-Jan-24	0	0	0	0	0	0	0	0
31-Dec-24	1-Jan-25	6	6	0	0	9	9	0	0
31-Dec-25	1-Jan-26	0	6	0	0	18	27	0	0
31-Dec-26	1-Jan-27	0	6	0	0	10	37	0	0
31-Dec-27	1-Jan-28	0	6	0	0	0	37	0	0
31-Dec-28	1-Jan-29	0	6	0	0	0	37	0	0
31-Dec-29	1-Jan-30	0	6	0	0	0	37	0	0
31-Dec-30	1-Jan-31	0	6	0	0	0	37	0	0
31-Dec-31	1-Jan-32	0	6	0	0	0	37	0	0
31-Dec-32	1-Jan-33	0	6	0	0	0	37	0	0
31-Dec-33	1-Jan-34	0	6	0	0	0	37	0	0
31-Dec-34	1-Jan-35	0	6	0	0	0	37	0	0
31-Dec-35	1-Jan-36	0	6	0	0	0	37	0	0
31-Dec-36	1-Jan-37	0	6	0	0	0	37	0	0
31-Dec-37	1-Jan-38	0	6	0	0	0	37	0	0
31-Dec-38	1-Jan-39	0	6	0	0	0	37	0	0
31-Dec-39	1-Jan-40	0	6	0	0	0	37	0	0
31-Dec-40	1-Jan-41	0	6	0	0	0	37	0	0
31-Dec-41	1-Jan-42	0	6	0	0	0	37	0	0
31-Dec-42	1-Jan-43	0	6	0	0	0	37	0	0
31-Dec-43	1-Jan-44	0	6	0	0	0	37	0	0
31-Dec-44	1-Jan-45	0	6	0	0	0	37	0	0
31-Dec-45	1-Jan-46	0	6	0	0	0	37	0	0
31-Dec-46	1-Jan-47	0	6	0	0	0	37	0	0
31-Dec-47	1-Jan-48	0	6	0	0	0	37	0	0
31-Dec-48	1-Jan-49	0	6	0	0	0	37	0	0
31-Dec-49	1-Jan-50	0	6	0	0	0	37	0	0
31-Dec-50	1-Jan-51	0	6	0	0	0	37	0	0
31-Dec-51	1-Jan-52	0	6	0	0	0	37	0	0
31-Dec-52	1-Jan-53	0	6	0	0	0	37	0	0
31-Dec-53	1-Jan-54	0	6	0	0	0	37	0	0
Total		6		0		37		0	

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7-Jun-23

[1]Provided by the Developer.

[2]Property is assessed on a triennial cycle based on regions as determined by SDAT Frederick County Offices. The most recent reassessment was January 1, 2022. The region including the Town of New Market is set to be reassessed on January 1, 2025. Source: Maryland State Department of Assessments and Taxation (SDAT).

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Schedule II: Projected Construction Completion - Commercial[1]

Development Year Ending	Assessment Date[2]	Retail GSF Annual	Retail GSF Cumulative	Office GSF Annual	Office GSF Cumulative
31-Dec-23	1-Jan-24	0	0	0	0
31-Dec-24	1-Jan-25	3,000	3,000	2,500	2,500
31-Dec-25	1-Jan-26	6,000	9,000	5,000	7,500
31-Dec-26	1-Jan-27	3,000	12,000	2,500	10,000
31-Dec-27	1-Jan-28	0	12,000	0	10,000
31-Dec-28	1-Jan-29	0	12,000	0	10,000
31-Dec-29	1-Jan-30	0	12,000	0	10,000
31-Dec-30	1-Jan-31	0	12,000	0	10,000
31-Dec-31	1-Jan-32	0	12,000	0	10,000
31-Dec-32	1-Jan-33	0	12,000	0	10,000
31-Dec-33	1-Jan-34	0	12,000	0	10,000
31-Dec-34	1-Jan-35	0	12,000	0	10,000
31-Dec-35	1-Jan-36	0	12,000	0	10,000
31-Dec-36	1-Jan-37	0	12,000	0	10,000
31-Dec-37	1-Jan-38	0	12,000	0	10,000
31-Dec-38	1-Jan-39	0	12,000	0	10,000
31-Dec-39	1-Jan-40	0	12,000	0	10,000
31-Dec-40	1-Jan-41	0	12,000	0	10,000
31-Dec-41	1-Jan-42	0	12,000	0	10,000
31-Dec-42	1-Jan-43	0	12,000	0	10,000
31-Dec-43	1-Jan-44	0	12,000	0	10,000
31-Dec-44	1-Jan-45	0	12,000	0	10,000
31-Dec-45	1-Jan-46	0	12,000	0	10,000
31-Dec-46	1-Jan-47	0	12,000	0	10,000
31-Dec-47	1-Jan-48	0	12,000	0	10,000
31-Dec-48	1-Jan-49	0	12,000	0	10,000
31-Dec-49	1-Jan-50	0	12,000	0	10,000
31-Dec-50	1-Jan-51	0	12,000	0	10,000
31-Dec-51	1-Jan-52	0	12,000	0	10,000
31-Dec-52	1-Jan-53	0	12,000	0	10,000
31-Dec-53	1-Jan-54	0	12,000	0	10,000
Total		12,000		10,000	

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7-Jun-23

[1]Provided by the Developer.

[2]Property is assessed on a triennial cycle based on regions as determined by SDAT Frederick County Offices. The most recent reassessment was January 1, 2022. The region including the Town of New Market is set to be reassessed on January 1, 2025. Source: Maryland State Department of Assessments and Taxation (SDAT).

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Schedule III: Projection of Assessed Value - Residential

Development Year Ending	Assessment Date	Tax Due Date[1]	Inflation[2]	Duplex Units[3]	Duplex Value Per Unit[4]	Duplex Phase-In Percentage[5]	Duplex Phased-In Value Per Unit	Duplex Total Assessed Value	Townhomes Units[3]	Townhomes Value Per Unit[4]	Townhomes Phase-In Percentage[5]	Townhomes Phased-In Value Per Unit	Townhomes Total Assessed Value	Total Residential Assessed Value
31-Dec-23	1-Jan-24	30-Sep-24	100%	0	$525,000	0%	$0	$0	0	$525,000	0%	$0	$0	$0
31-Dec-24	1-Jan-25	30-Sep-25	102%	6	$535,500	80%	$428,400	$2,570,400	9	$535,500	80%	$428,400	$3,855,600	$6,426,000
31-Dec-25	1-Jan-26	30-Sep-26	104%	6	$546,210	90%	$491,589	$2,949,534	27	$546,210	83%	$455,175	$12,289,725	$15,239,259
31-Dec-26	1-Jan-27	30-Sep-27	106%	6	$557,134	100%	$557,134	$3,342,805	37	$557,134	90%	$499,915	$18,496,855	$21,839,661
31-Dec-27	1-Jan-28	30-Sep-28	108%	6	$568,277	100%	$568,277	$3,409,661	37	$568,277	97%	$552,918	$20,457,968	$23,867,629
31-Dec-28	1-Jan-29	30-Sep-29	110%	6	$579,642	100%	$579,642	$3,477,855	37	$579,642	100%	$579,642	$21,446,770	$24,924,624
31-Dec-29	1-Jan-30	30-Sep-30	113%	6	$591,235	100%	$591,235	$3,547,412	37	$591,235	100%	$591,235	$21,875,705	$25,423,117
31-Dec-30	1-Jan-31	30-Sep-31	115%	6	$603,060	100%	$603,060	$3,618,360	37	$603,060	100%	$603,060	$22,313,219	$25,931,579
31-Dec-31	1-Jan-32	30-Sep-32	117%	6	$615,121	100%	$615,121	$3,690,727	37	$615,121	100%	$615,121	$22,759,483	$26,450,211
31-Dec-32	1-Jan-33	30-Sep-33	120%	6	$627,424	100%	$627,424	$3,764,542	37	$627,424	100%	$627,424	$23,214,673	$26,979,215
31-Dec-33	1-Jan-34	30-Sep-34	122%	6	$639,972	100%	$639,972	$3,839,832	37	$639,972	100%	$639,972	$23,678,967	$27,518,799
31-Dec-34	1-Jan-35	30-Sep-35	124%	6	$652,772	100%	$652,772	$3,916,629	37	$652,772	100%	$652,772	$24,152,546	$28,069,175
31-Dec-35	1-Jan-36	30-Sep-36	127%	6	$665,827	100%	$665,827	$3,994,962	37	$665,827	100%	$665,827	$24,635,597	$28,630,559
31-Dec-36	1-Jan-37	30-Sep-37	129%	6	$679,143	100%	$679,143	$4,074,861	37	$679,143	100%	$679,143	$25,128,309	$29,203,170
31-Dec-37	1-Jan-38	30-Sep-38	132%	6	$692,726	100%	$692,726	$4,156,358	37	$692,726	100%	$692,726	$25,630,875	$29,787,233
31-Dec-38	1-Jan-39	30-Sep-39	135%	6	$706,581	100%	$706,581	$4,239,485	37	$706,581	100%	$706,581	$26,143,492	$30,382,978
31-Dec-39	1-Jan-40	30-Sep-40	137%	6	$720,712	100%	$720,712	$4,324,275	37	$720,712	100%	$720,712	$26,666,362	$30,990,637
31-Dec-40	1-Jan-41	30-Sep-41	140%	6	$735,127	100%	$735,127	$4,410,760	37	$735,127	100%	$735,127	$27,199,690	$31,610,450
31-Dec-41	1-Jan-42	30-Sep-42	143%	6	$749,829	100%	$749,829	$4,498,976	37	$749,829	100%	$749,829	$27,743,683	$32,242,659
31-Dec-42	1-Jan-43	30-Sep-43	146%	6	$764,826	100%	$764,826	$4,588,955	37	$764,826	100%	$764,826	$28,298,557	$32,887,512
31-Dec-43	1-Jan-44	30-Sep-44	149%	6	$780,122	100%	$780,122	$4,680,734	37	$780,122	100%	$780,122	$28,864,528	$33,545,262
31-Dec-44	1-Jan-45	30-Sep-45	152%	6	$795,725	100%	$795,725	$4,774,349	37	$795,725	100%	$795,725	$29,441,819	$34,216,168
31-Dec-45	1-Jan-46	30-Sep-46	155%	6	$811,639	100%	$811,639	$4,869,836	37	$811,639	100%	$811,639	$30,030,655	$34,900,491
31-Dec-46	1-Jan-47	30-Sep-47	158%	6	$827,872	100%	$827,872	$4,967,233	37	$827,872	100%	$827,872	$30,631,268	$35,598,501
31-Dec-47	1-Jan-48	30-Sep-48	161%	6	$844,430	100%	$844,430	$5,066,577	37	$844,430	100%	$844,430	$31,243,894	$36,310,471
31-Dec-48	1-Jan-49	30-Sep-49	164%	6	$861,318	100%	$861,318	$5,167,909	37	$861,318	100%	$861,318	$31,868,771	$37,036,680
31-Dec-49	1-Jan-50	30-Sep-50	167%	6	$878,545	100%	$878,545	$5,271,267	37	$878,545	100%	$878,545	$32,506,147	$37,777,414
31-Dec-50	1-Jan-51	30-Sep-51	171%	6	$896,115	100%	$896,115	$5,376,692	37	$896,115	100%	$896,115	$33,156,270	$38,532,962
31-Dec-51	1-Jan-52	30-Sep-52	174%	6	$914,038	100%	$914,038	$5,484,226	37	$914,038	100%	$914,038	$33,819,395	$39,303,621
31-Dec-52	1-Jan-53	30-Sep-53	178%	6	$932,318	100%	$932,318	$5,593,911	37	$932,318	100%	$932,318	$34,495,783	$40,089,694
31-Dec-53	1-Jan-54	30-Sep-54	181%	6	$950,965	100%	$950,965	$5,705,789	37	$950,965	100%	$950,965	$35,185,699	$40,891,488
Total														

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7-Jun-23

[1]Real property taxes are collected by Frederick County on September 30. Real property taxes are remitted to the Town in the month following when they are due.

[2]Assumes an annual inflation rate of 2%.

[3]See Schedule II.

[4]See Schedule I.

[5]Assumes property is initially assessed at 80% of its full market value with remaining value phased-in over a two year period.

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Schedule III: Projection of Assessed Value - Commercial

Development Year Ending	Assessment Date	Tax Due Date[1]	Inflation[2]	Retail					Office					Total Commercial Assessed Value
				GSF[3]	Value Per GSF[4]	Phase-In Percentage[5]	Phased-In Value Per GSF	Total Assessed Value	GSF[3]	Value Per GSF[4]	Phase-In Percentage[5]	Phased-In Value Per GSF	Total Assessed Value	
31-Dec-23	1-Jan-24	30-Sep-24	100%	0	$350	0%	$0	$0	0	$350	0%	$0	$0	$0
31-Dec-24	1-Jan-25	30-Sep-25	102%	3,000	$357	80%	$286	$856,800	2,500	$357	80%	$286	$714,000	$1,570,800
31-Dec-25	1-Jan-26	30-Sep-26	104%	9,000	$364	83%	$303	$2,731,050	7,500	$364	83%	$303	$2,275,875	$5,006,925
31-Dec-26	1-Jan-27	30-Sep-27	106%	12,000	$371	90%	$334	$4,011,366	10,000	$371	90%	$334	$3,342,805	$7,354,171
31-Dec-27	1-Jan-28	30-Sep-28	108%	12,000	$379	98%	$369	$4,432,560	10,000	$379	98%	$369	$3,693,800	$8,126,359
31-Dec-28	1-Jan-29	30-Sep-29	110%	12,000	$386	100%	$386	$4,637,139	10,000	$386	100%	$386	$3,864,283	$8,501,422
31-Dec-29	1-Jan-30	30-Sep-30	113%	12,000	$394	100%	$394	$4,729,882	10,000	$394	100%	$394	$3,941,568	$8,671,451
31-Dec-30	1-Jan-31	30-Sep-31	115%	12,000	$402	100%	$402	$4,824,480	10,000	$402	100%	$402	$4,020,400	$8,844,880
31-Dec-31	1-Jan-32	30-Sep-32	117%	12,000	$410	100%	$410	$4,920,969	10,000	$410	100%	$410	$4,100,808	$9,021,777
31-Dec-32	1-Jan-33	30-Sep-33	120%	12,000	$418	100%	$418	$5,019,389	10,000	$418	100%	$418	$4,182,824	$9,202,213
31-Dec-33	1-Jan-34	30-Sep-34	122%	12,000	$427	100%	$427	$5,119,777	10,000	$427	100%	$427	$4,266,480	$9,386,257
31-Dec-34	1-Jan-35	30-Sep-35	124%	12,000	$435	100%	$435	$5,222,172	10,000	$435	100%	$435	$4,351,810	$9,573,982
31-Dec-35	1-Jan-36	30-Sep-36	127%	12,000	$444	100%	$444	$5,326,616	10,000	$444	100%	$444	$4,438,846	$9,765,462
31-Dec-36	1-Jan-37	30-Sep-37	129%	12,000	$453	100%	$453	$5,433,148	10,000	$453	100%	$453	$4,527,623	$9,960,771
31-Dec-37	1-Jan-38	30-Sep-38	132%	12,000	$462	100%	$462	$5,541,811	10,000	$462	100%	$462	$4,618,176	$10,159,986
31-Dec-38	1-Jan-39	30-Sep-39	135%	12,000	$471	100%	$471	$5,652,647	10,000	$471	100%	$471	$4,710,539	$10,363,186
31-Dec-39	1-Jan-40	30-Sep-40	137%	12,000	$480	100%	$480	$5,765,700	10,000	$480	100%	$480	$4,804,750	$10,570,450
31-Dec-40	1-Jan-41	30-Sep-41	140%	12,000	$490	100%	$490	$5,881,014	10,000	$490	100%	$490	$4,900,845	$10,781,859
31-Dec-41	1-Jan-42	30-Sep-42	143%	12,000	$500	100%	$500	$5,998,634	10,000	$500	100%	$500	$4,998,862	$10,997,496
31-Dec-42	1-Jan-43	30-Sep-43	146%	12,000	$510	100%	$510	$6,118,607	10,000	$510	100%	$510	$5,098,839	$11,217,446
31-Dec-43	1-Jan-44	30-Sep-44	149%	12,000	$520	100%	$520	$6,240,979	10,000	$520	100%	$520	$5,200,816	$11,441,795
31-Dec-44	1-Jan-45	30-Sep-45	152%	12,000	$530	100%	$530	$6,365,799	10,000	$530	100%	$530	$5,304,832	$11,670,631
31-Dec-45	1-Jan-46	30-Sep-46	155%	12,000	$541	100%	$541	$6,493,115	10,000	$541	100%	$541	$5,410,929	$11,904,043
31-Dec-46	1-Jan-47	30-Sep-47	158%	12,000	$552	100%	$552	$6,622,977	10,000	$552	100%	$552	$5,519,147	$12,142,124
31-Dec-47	1-Jan-48	30-Sep-48	161%	12,000	$563	100%	$563	$6,755,436	10,000	$563	100%	$563	$5,629,530	$12,384,967
31-Dec-48	1-Jan-49	30-Sep-49	164%	12,000	$574	100%	$574	$6,890,545	10,000	$574	100%	$574	$5,742,121	$12,632,666
31-Dec-49	1-Jan-50	30-Sep-50	167%	12,000	$586	100%	$586	$7,028,356	10,000	$586	100%	$586	$5,856,963	$12,885,319
31-Dec-50	1-Jan-51	30-Sep-51	171%	12,000	$597	100%	$597	$7,168,923	10,000	$597	100%	$597	$5,974,103	$13,143,026
31-Dec-51	1-Jan-52	30-Sep-52	174%	12,000	$609	100%	$609	$7,312,302	10,000	$609	100%	$609	$6,093,585	$13,405,886
31-Dec-52	1-Jan-53	30-Sep-53	178%	12,000	$622	100%	$622	$7,458,548	10,000	$622	100%	$622	$6,215,456	$13,674,004
31-Dec-53	1-Jan-54	30-Sep-54	181%	12,000	$634	100%	$634	$7,607,719	10,000	$634	100%	$634	$6,339,766	$13,947,484
Total														

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7-Jun-23

[1]Real property taxes are collected by Frederick County on September 30. Real property taxes are remitted to the Town in the month following when they are due.

[2]Assumes an annual inflation rate of 2%.

[3]See Schedule II.

[4]See Schedule I.

[5]Assumes property is initially assessed at 80% of its full market value with remaining value phased-in over a two year period.

East Main
New Market, Maryland

Fiscal Impact Analysis

Net Real Property Tax Revenues

To the Town of New Market

East Main
New Market, Maryland

Schedule IV: Projected Real Property Tax Revenues

Development Year Ending	Tax Due Date	Fiscal Year Ending[1]	Inflation Factor	Assessed Value[2] Residential[2]	Commercial[2]	Total Development	Real Property Tax Rate (Per $100 A.V.)[3]	Total Real Property Tax Revenues
31-Dec-23	30-Sep-24	30-Jun-25	100%	$0	$0	$0	$0.120	$0
31-Dec-24	30-Sep-25	30-Jun-26	102%	$6,426,000	$1,570,800	$7,996,800	$0.120	$9,596
31-Dec-25	30-Sep-26	30-Jun-27	104%	$15,239,259	$5,006,925	$20,246,184	$0.120	$24,295
31-Dec-26	30-Sep-27	30-Jun-28	106%	$21,839,661	$7,354,171	$29,193,832	$0.120	$35,033
31-Dec-27	30-Sep-28	30-Jun-29	108%	$23,867,629	$8,126,359	$31,993,989	$0.120	$38,393
31-Dec-28	30-Sep-29	30-Jun-30	110%	$24,924,624	$8,501,422	$33,426,046	$0.120	$40,111
31-Dec-29	30-Sep-30	30-Jun-31	113%	$25,423,117	$8,671,451	$34,094,567	$0.120	$40,913
31-Dec-30	30-Sep-31	30-Jun-32	115%	$25,931,579	$8,844,880	$34,776,459	$0.120	$41,732
31-Dec-31	30-Sep-32	30-Jun-33	117%	$26,450,211	$9,021,777	$35,471,988	$0.120	$42,566
31-Dec-32	30-Sep-33	30-Jun-34	120%	$26,979,215	$9,202,213	$36,181,428	$0.120	$43,418
31-Dec-33	30-Sep-34	30-Jun-35	122%	$27,518,799	$9,386,257	$36,905,056	$0.120	$44,286
31-Dec-34	30-Sep-35	30-Jun-36	124%	$28,069,175	$9,573,982	$37,643,157	$0.120	$45,172
31-Dec-35	30-Sep-36	30-Jun-37	127%	$28,630,559	$9,765,462	$38,396,020	$0.120	$46,075
31-Dec-36	30-Sep-37	30-Jun-38	129%	$29,203,170	$9,960,771	$39,163,941	$0.120	$46,997
31-Dec-37	30-Sep-38	30-Jun-39	132%	$29,787,233	$10,159,986	$39,947,220	$0.120	$47,937
31-Dec-38	30-Sep-39	30-Jun-40	135%	$30,382,978	$10,363,186	$40,746,164	$0.120	$48,895
31-Dec-39	30-Sep-40	30-Jun-41	137%	$30,990,637	$10,570,450	$41,561,087	$0.120	$49,873
31-Dec-40	30-Sep-41	30-Jun-42	140%	$31,610,450	$10,781,859	$42,392,309	$0.120	$50,871
31-Dec-41	30-Sep-42	30-Jun-43	143%	$32,242,659	$10,997,496	$43,240,155	$0.120	$51,888
31-Dec-42	30-Sep-43	30-Jun-44	146%	$32,887,512	$11,217,446	$44,104,958	$0.120	$52,926
31-Dec-43	30-Sep-44	30-Jun-45	149%	$33,545,262	$11,441,795	$44,987,057	$0.120	$53,984
31-Dec-44	30-Sep-45	30-Jun-46	152%	$34,216,168	$11,670,631	$45,886,799	$0.120	$55,064
31-Dec-45	30-Sep-46	30-Jun-47	155%	$34,900,491	$11,904,043	$46,804,535	$0.120	$56,165
31-Dec-46	30-Sep-47	30-Jun-48	158%	$35,598,501	$12,142,124	$47,740,625	$0.120	$57,289
31-Dec-47	30-Sep-48	30-Jun-49	161%	$36,310,471	$12,384,967	$48,695,438	$0.120	$58,435
31-Dec-48	30-Sep-49	30-Jun-50	164%	$37,036,680	$12,632,666	$49,669,346	$0.120	$59,603
31-Dec-49	30-Sep-50	30-Jun-51	167%	$37,777,414	$12,885,319	$50,662,733	$0.120	$60,795
31-Dec-50	30-Sep-51	30-Jun-52	171%	$38,532,962	$13,143,026	$51,675,988	$0.120	$62,011
31-Dec-51	30-Sep-52	30-Jun-53	174%	$39,303,621	$13,405,886	$52,709,508	$0.120	$63,251
31-Dec-52	30-Sep-53	30-Jun-54	178%	$40,089,694	$13,674,004	$53,763,698	$0.120	$64,516
31-Dec-53	30-Sep-54	30-Jun-55	181%	$40,891,488	$13,947,484	$54,838,972	$0.120	$65,807
Total								$1,457,899

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7-Jun-23

[1]The fiscal year for the Town of New Market runs from July 1 to June 30.

[2]See Schedule III.

[3]The real property tax rate for Town of New Market is $0.12 per $100. Source: Town of New Market FY 2023 budget.

East Main
New Market, Maryland

Fiscal Impact Analysis

All Other Town Revenues

East Main
New Market, Maryland

Schedule V-A: Projected Town of New Market Share of Frederick County Personal Income Tax Revenues - Residents

	Duplex	Townhomes	Total
Market value[1]	$525,000	$525,000	-
Assumed down payment[2]	20%	20%	-
Less: down payment	($105,000)	($105,000)	-
Loan amount	$420,000	$420,000	-
Loan interest rate[3]	6.57%	6.57%	-
Mortgage payment[4]	$2,674	$2,674	-
Interest portion	$2,300	$2,300	-
Private mortgage insurance (PMI)[5]	$0	$0	-
Property taxes[6]	$565	$565	-
Insurance[7]	$94	$94	-
Total monthly payment	$3,333	$3,333	-
Assumed affordability ratio[8]	31%	31%	-
Monthly income	$10,752	$10,752	-
Gross income	$129,021	$129,021	-
Less: annual mortgage interest deduction[9]	$27,594	$27,594	-
Less: annual property tax deduction[6]	$6,783	$6,783	
Less: standard state deduction[9]	-	-	-
Number of exemptions[10]	3.24	3.24	-
Less: adjustment of AGI[11]	$10,368	$10,368	-
Total adjustments - net income	$84,276	$84,276	-
County income tax rate[12]	2.960%	2.960%	-
Sub-total income tax per unit	$2,495	$2,495	-
Units[1]	6	37	43
Total income tax[13]	$14,967	$92,299	$107,267
County share of income tax allocated to the Town of New Mark	17%	17%	17%
Total Town of New Market income tax revenues	$2,544	$15,691	$18,235

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7-Jun-23

[1]See Schedule I.

[2]Based on requirements outlined in the Town of New Market FY 2023 Budget.

[3]Loan amount assumes thirty years and conventional fixed-rate mortgage loan rate over a ten-year annual average. Based on information reported by Freddie Mac.

[4]Includes principal and interest. Assumes 30 year fixed rate mortgage loan.

[5]Private mortgage insurance is not required with a down payment of 20%.

[6]Represents total residential real property tax obligation, including $0.12 (Town of New Market), $1.06 (Frederick County), and $0.112 (State of Maryland) tax rates.

[7]Based on average homeowners for Maryland as reported by the Insurance Information Institute, Inc., citing 2022 data from the National Association of Insurance Commissioners.

[8]Based on information provided in Federal Housing Administration Debt Ratio's Guidelines.

[9]Monthly mortgage deduction assumes first year's mortgage interest payments. Monthly mortgage deduction does not include PMI payment. Assumes residents of for sale homes take the mortgage deduction rather than the standard state deduction.

[10]Exemptions represent the average persons per household for owner and renter occupied units. See Appendix A.

[11]Represents standard national deduction $3,200 for 2023 tax year, multiplied by total number of exemptions. Source: Form MW 507: Employee’s Maryland Withholding Exemption Certificate.

[12]Frederick County income tax rate is 2.96%. Source: Frederick County FY 2023 Adopted Budget.

[13]Figure assumes full build out and is expressed in current dollars.

[14]Income tax revenues to the Town of New Market are state shared revenue. Source: Based on discussions with the Town of New Market Treasurer, as of October 26,2021. The Maryland State Comptroller distributes an amount that equals the greater of (a) 17% of Frederick County income tax liability of New Market residents; or (b) 0.37% of the Maryland taxable income of New Market residents. Source: Maryland State Comptroller. Additional information required from State of Maryland Comptroller to confirm updated rates.

East Main
New Market, Maryland

Schedule V-B: Projected Town of New Market Share of Frederick County Personal Income Tax Revenues - Employees

	Retail	Office	Total
Wages[1]	$34,259	$44,719	-
Percent of employees assumed to reside in the Town of New Market[2]	0.0%	0.0%	-
Maryland State direct income	$0	$0	-
Less: employees assumed to reside in the proposed development (1.43%)[3]	$0	$0	-
Sub-total costs of labor	$0	$0	-
Taxable direct income (65.94%)[4]	$0	$0	-
Frederick County local income tax rate[5]	2.96%	2.96%	-
Direct County income tax[6]	$0	$0	$0
County share of income tax allocated to the Town of New Market[7]	17%	17%	17%
Total Town of New Market income tax revenues	$0	$0	$0

MuniCap, Inc. *:n/Fiscal Impact Analysis/[East Main Fiscal Impact Analysis (6.7.23).xlsx]V-B*
7-Jun-23

[1]Costs of labor calculations were generated using IMPLAN software. See Appendix G.

[2]See Appendix A.

[3]There are no employees projected to live in the proposed development as none of the employees generated by the development are projected to live in the Town of New Market. See Appendix A.

[4]Assumes that only 65.94% percent of income will be taxable, due to deductions. Based on the weighted average net income to gross income ratio as seen on Schedule V-A.

[5]Assumes Frederick County local income tax rate of 2.96%. Source: Frederick County FY 2023 Adopted Budget.

[6]Figure assumes full build out and is expressed in current dollars.

[7]Income tax revenues to the Town of New Market are state shared revenue. Source: Based on discussions with the Town of New Market Treasurer, as of October 26,2021. The Maryland State Comptroller distributes an amount that equals the greater of (a) 17% of Frederick County income tax liability of New Market residents; or (b) 0.37% of the Maryland taxable income of New Market residents. Source: Maryland State Comptroller. Additional information required from State of Maryland Comptroller to confirm updated rates.

East Main
New Market, Maryland

Schedule VI-A: Projected Town of New Market Share of Maryland State Taxable Income - Town of New Market Residents

	Duplex	Townhomes	Total
Net income[1]	$84,276	$84,276	-
Units[2]	6	37	43
Total taxable income[3]	$505,658	$3,118,223	$3,623,881
State share of taxable income allocated to New Market[4]	0.37%	0.37%	0.37%
Total Town of New Market income tax revenues	$1,871	$11,537	$13,408

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7-Jun-23

[1]See Schedule V-A.

[2]See Schedule I.

[3]Figure assumes full build out and is expressed in current dollars.

[4]Income tax revenues to the Town of New Market are state shared revenue. Source: Based on discussions with the Town of New Market Treasurer, as of October 26,2021. The Maryland State Comptroller distributes an amount that equals the greater of (a) 17% of Frederick County income tax liability of New Market residents; or (b) 0.37% of the Maryland taxable income of New Market residents. Source: Maryland State Comptroller. Additional information required from State of Maryland Comptroller to confirm updated rates.

East Main
New Market, Maryland

Schedule VI-B: Projected Town of New Market Share of Maryland State Taxable Income - Town of New Market Employees

	Retail	Office	Total Taxable Direct Income
Income[1]	$0	$0	$0
State share taxable income allocated to New Market[2]			0.37%
Total Town of New Market income tax revenues			$0

MuniCap, Inc. *Fiscal Impact Analysis/[East Main Fiscal Impact Analysis (6.7.23).xlsx]VI-B*

7-Jun-23

[1]See Schedule V-B. Figure assumes full build out and is expressed in current dollars.

[2]Income tax revenues to the Town of New Market are state shared revenue. Source: Based on discussions with the Town of New Market Treasurer, as of October 26,2021. The Maryland State Comptroller distributes an amount that equals the greater of (a) 17% of Frederick County income tax liability of New Market residents; or (b) 0.37% of the Maryland taxable income of New Market residents. Source: Maryland State Comptroller. Additional information required from State of Maryland Comptroller to confirm updated rates.

East Main
New Market, Maryland

Schedule VII: Projected Income Tax Revenue Distributed to the Town of New Market from Frederick County Income Tax Revenues[1]

Table 1: Frederick County Share of Income Tax

	Total Personal Income Tax[2]
Residents	$18,235
Employees	$0
Total	$18,235

Table 2: Maryland State Share of Income Tax

	Total State Personal Taxable Income[3]
Residents	$13,408
Employees	$0
Total	$13,408

Table 3: Greater of County and State[4]

Maryland State Allocation from Town Residents' Total County Personal Income Tax Revenue	Maryland State Allocation from Town Residents' Total State Taxable Income	Greatest of the Two Allocations
$18,235	$13,408	$18,235

MuniCap, Inc. *iscal Impact Analysis/[East Main Fiscal Impact Analysis (6.7.23).xlsx]VII*
7-Jun-23

[1]Income tax revenues to the Town of New Market are state shared revenue. Source: Based on discussions with the Town of New Market Treasurer, as of October 26,2021. The Maryland State Comptroller distributes an amount that equals the greater of (a) 17% of Frederick County income tax liability of New Market residents; or (b) 0.37% of the Maryland taxable income of New Market residents. Additional information required from State of Maryland Comptroller to confirm updated rates.

[2]See Schedules V-A and V-B.

[3]See Schedules VI-A and VI-B.

[4]Represents the greatest value shown in Tables 1 and 2. The value represents the increase in income tax revenues distributed by the State of Maryland as a result of the project. Figure assumes full build out and is expressed in current dollars. According to the Maryland State Comptroller, the distribution to the Town of New Market is made from the local income tax revenues collected for Frederick County.

East Main
New Market, Maryland

Schedule VIII-A: Projected Additional Revenues to the Town of New Market - Annual

Annual Revenues[1]	Current Town Revenues[2]	Basis for Projecting Revenues[3]	Current County Service Factors[4]	Revenues by Factor: Per Resident	Revenues by Factor: Per Service Population	Revenues by Factor: Per Employee	Revenues by Factor: Per $1,000 in Expenditures	Projected Increase in Service Factor[5]	Total Additional Revenues[6]
Grants									
County grants	$15,500	not impacted	-	-	-	-	-	-	-
State grants	$81,815	not impacted	-	-	-	-	-	-	-
Intergovernmental									
County-city tax equity program	$126,507	not impacted	-	-	-	-	-	-	-
Licenses & Permits[7]									
Cable tv fees	$16,000	not impacted	-	-	-	-	-	-	-
Town business licenses	$1,225	not impacted	-	-	-	-	-	-	-
Traders licenses	$1,200	not impacted	-	-	-	-	-	-	-
Local Taxes									
Admission & amusement taxes	**$85,000**	**per resident**	**1,598**	**$53.19**	**-**	-	**-**	**139**	**$7,411**
Bank shares	$73	not impacted	-	-	-	-	-	-	-
Business corporations	**$14,000**	**per employee**	**415**	**-**	**-**	**$33.73**	**-**	**59**	**$2,007**
Income tax	**$426,400**	**Schedule VII**	-	**-**	**-**	-	**-**	-	-
Personal property	$350	not impacted	-	-	-	-	-	-	-
Railroad & public utilities	$15,500	not impacted	-	-	-	-	-	-	-
Real property	**$283,191**	**Schedule IV**	-	**-**	**-**	-	**-**	-	-
Miscellaneous									-
Credit card cash rewards	$350	not impacted	-	-	-	-	-	-	-
Interest & dividends	$6,893	not impacted	-	-	-	-	-	-	-
Speed monitoring program	$332,733	not impacted	-	-	-	-	-	-	-
Service Charges for Current Services[8]									
New construction permit fees	$1,200	not impacted	-	-	-	-	-	-	-
Renovation zoning and HDC fees	$4,000	not impacted	-	-	-	-	-	-	-
Subdivision admin fees	$6,000	not impacted	-	-	-	-	-	-	-
State Shared Taxes									-
Governor's transportation grant[9]	$0	not impacted	-	-	-	-	-	-	-
Highway user revenues	$78,858	not impacted	-	-	-	-	-	-	-
Total revenues	$1,496,795			$53.19		$33.73	$0.00		$9,417.43

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7-Jun-23

[1]Not all sources of revenues are expected to be impacted.

[2]Based on information provided in Town of New Market FY 2023 Budget.

[3]Method of apportioning revenues: Per resident revenues are calculated by taking current revenues and apportioning them among current resident population. Total service population revenues are calculated by taking current revenues and apportioning them among the current total service population (residents and employees). Per $1,000 of expenditures revenues are calculated by taking the current revenues and apportioning them among the current total expenses (in units of $1,000).

[4]Represents current statistics for the Town. See Appendix A.

[5]Represents proposed increase to the Town as a result of new development. See Appendix A.

[6]Represents total increase in revenues as a result of proposed development on an annual basis. Figures assume full build out and are expressed in current dollars.

[7]Assumes one-time licenses and permits revenues will be offset by corresponding one-time expenses. As a result, the line items are not impacted.

[8]Service charges for current services are not impacted as revenues are expected to be offset by expenses. Source: Town of New Market FY 2023 Budget.

[9]Governor's transportation grant is not included in the Maryland FY' 23 budget and revenues are not assumed. Source: Town of New Market FY 2023 Budget.

East Main
New Market, Maryland

Schedule VIII-B: Projected Additional Revenues to the Town of New Market (30 Years)

Fiscal Year Ending	Inflation Factor	Additional Revenues: Anticipated Residents[1]	Revenue Per Resident[2]	Total Revenues Per Resident	Anticipated Employee Population[3]	Revenue Per Employee Population[2]	Total Service Population Revenues	Total Additional Revenues to Town
30-Jun-25	100%	0	$53	$0	0	$34	$0	$0
30-Jun-26	102%	49	$54	$2,637	15	$34	$512	$3,149
30-Jun-27	104%	107	$55	$5,917	45	$35	$1,566	$7,483
30-Jun-28	106%	139	$56	$7,864	59	$36	$2,130	$9,994
30-Jun-29	108%	139	$58	$8,022	59	$37	$2,172	$10,194
30-Jun-30	110%	139	$59	$8,182	59	$37	$2,216	$10,398
30-Jun-31	113%	139	$60	$8,346	59	$38	$2,260	$10,606
30-Jun-32	115%	139	$61	$8,512	59	$39	$2,305	$10,818
30-Jun-33	117%	139	$62	$8,683	59	$40	$2,351	$11,034
30-Jun-34	120%	139	$64	$8,856	59	$40	$2,398	$11,255
30-Jun-35	122%	139	$65	$9,034	59	$41	$2,446	$11,480
30-Jun-36	124%	139	$66	$9,214	59	$42	$2,495	$11,709
30-Jun-37	127%	139	$67	$9,398	59	$43	$2,545	$11,944
30-Jun-38	129%	139	$69	$9,586	59	$44	$2,596	$12,182
30-Jun-39	132%	139	$70	$9,778	59	$45	$2,648	$12,426
30-Jun-40	135%	139	$72	$9,974	59	$45	$2,701	$12,675
30-Jun-41	137%	139	$73	$10,173	59	$46	$2,755	$12,928
30-Jun-42	140%	139	$74	$10,377	59	$47	$2,810	$13,187
30-Jun-43	143%	139	$76	$10,584	59	$48	$2,866	$13,450
30-Jun-44	146%	139	$77	$10,796	59	$49	$2,924	$13,719
30-Jun-45	149%	139	$79	$11,012	59	$50	$2,982	$13,994
30-Jun-46	152%	139	$81	$11,232	59	$51	$3,042	$14,274
30-Jun-47	155%	139	$82	$11,457	59	$52	$3,102	$14,559
30-Jun-48	158%	139	$84	$11,686	59	$53	$3,165	$14,850
30-Jun-49	161%	139	$86	$11,920	59	$54	$3,228	$15,147
30-Jun-50	164%	139	$87	$12,158	59	$55	$3,292	$15,450
30-Jun-51	167%	139	$89	$12,401	59	$56	$3,358	$15,759
30-Jun-52	171%	139	$91	$12,649	59	$58	$3,425	$16,074
30-Jun-53	174%	139	$93	$12,902	59	$59	$3,494	$16,396
30-Jun-54	178%	139	$94	$13,160	59	$60	$3,564	$16,724
30-Jun-55	181%	139	$96	$13,423	59	$61	$3,635	$17,058
Total				$299,933			$80,983	$380,916

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7-Jun-23

[1]See Appendix B.
[2]See Schedule VIII-A.
[3]See Appendix C.
[4]See Schedule X-B.

East Main
New Market, Maryland

Schedule IX: Total Projected Revenues to The Town of New Market - 30 Years

		Total Projected Revenues					
			Income Tax Revenue[1]				
Fiscal Year Ending	Inflation Factor	Real Property (Schedule IV)	Resident (Schedule V-A)	Employee (Schedule V-B)	Sub-total	Additional Tax Revenues (Schedule VIII-B)	Total Projected Tax Revenues to the Town
30-Jun-25	100%	$0	$0	$0	$0	$0	$0
30-Jun-26	102%	$9,596	$6,488	$0	$6,488	$3,149	$19,233
30-Jun-27	104%	$24,295	$14,560	$0	$14,560	$7,483	$46,338
30-Jun-28	106%	$35,033	$19,352	$0	$19,352	$9,994	$64,378
30-Jun-29	108%	$38,393	$19,739	$0	$19,739	$10,194	$68,325
30-Jun-30	110%	$40,111	$20,133	$0	$20,133	$10,398	$70,642
30-Jun-31	113%	$40,913	$20,536	$0	$20,536	$10,606	$72,055
30-Jun-32	115%	$41,732	$20,947	$0	$20,947	$10,818	$73,496
30-Jun-33	117%	$42,566	$21,366	$0	$21,366	$11,034	$74,966
30-Jun-34	120%	$43,418	$21,793	$0	$21,793	$11,255	$76,465
30-Jun-35	122%	$44,286	$22,229	$0	$22,229	$11,480	$77,995
30-Jun-36	124%	$45,172	$22,673	$0	$22,673	$11,709	$79,555
30-Jun-37	127%	$46,075	$23,127	$0	$23,127	$11,944	$81,146
30-Jun-38	129%	$46,997	$23,589	$0	$23,589	$12,182	$82,769
30-Jun-39	132%	$47,937	$24,061	$0	$24,061	$12,426	$84,424
30-Jun-40	135%	$48,895	$24,542	$0	$24,542	$12,675	$86,112
30-Jun-41	137%	$49,873	$25,033	$0	$25,033	$12,928	$87,835
30-Jun-42	140%	$50,871	$25,534	$0	$25,534	$13,187	$89,591
30-Jun-43	143%	$51,888	$26,045	$0	$26,045	$13,450	$91,383
30-Jun-44	146%	$52,926	$26,565	$0	$26,565	$13,719	$93,211
30-Jun-45	149%	$53,984	$27,097	$0	$27,097	$13,994	$95,075
30-Jun-46	152%	$55,064	$27,639	$0	$27,639	$14,274	$96,977
30-Jun-47	155%	$56,165	$28,192	$0	$28,192	$14,559	$98,916
30-Jun-48	158%	$57,289	$28,755	$0	$28,755	$14,850	$100,894
30-Jun-49	161%	$58,435	$29,330	$0	$29,330	$15,147	$102,912
30-Jun-50	164%	$59,603	$29,917	$0	$29,917	$15,450	$104,971
30-Jun-51	167%	$60,795	$30,515	$0	$30,515	$15,759	$107,070
30-Jun-52	171%	$62,011	$31,126	$0	$31,126	$16,074	$109,211
30-Jun-53	174%	$63,251	$31,748	$0	$31,748	$16,396	$111,396
30-Jun-54	178%	$64,516	$32,383	$0	$32,383	$16,724	$113,624
30-Jun-55	181%	$65,807	$33,031	$0	$33,031	$17,058	$115,896
Total		$1,457,899	$738,046	$0	$738,046	$380,916	$2,576,860

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7-Jun-23

[1]Increased at the rate of absorption shown on Schedule II.

East Main
New Market, Maryland

Fiscal Impact Analysis

All Town Expenditures

East Main
New Market, Maryland

Schedule X-A: Projected Additional Expenditures to the Town of New Market - Annual

Annual Expenditures[1]	Current Town Expenditures[2]	Basis for Projecting Expenses[3]	Current Town Service Factors[4]	Expenses by Factor: Per Resident	Per Service Population	Per $1,000s of Tax Revenue	Per Road Mile	Projected Increase in Service Factor[5]	Total Additional Expenditures[6]
General Administration									
Age 65 rebates	$1,600	not impacted	-	-	-	-	-	-	-
Advertising	$2,200	not impacted	-	-	-	-	-	-	-
Annual town dinner	$2,100	not impacted	-	-	-	-	-	-	-
Auditing & accounting	$18,650	not impacted	-	-	-	-	-	-	-
Bank charge fees	$123	not impacted	-	-	-	-	-	-	-
Board of zoning appeals	$850	not impacted	-	-	-	-	-	-	-
Clerk's salaries	**$80,811**	**per resident**	**1,598**	**$50.57**	**-**	**-**	**-**	**139**	**$7,045**
Conferences & continuing education	$3,000	not impacted	-	-	-	-	-	-	-
Donations	$500	not impacted	-	-	-	-	-	-	-
Dues & subscriptions	$2,750	not impacted	-	-	-	-	-	-	-
Employee benefits[7]	$0	not impacted	-	-	-	-	-	-	-
Engineering	$64,500	not impacted	-	-	-	-	-	-	-
General maintenance labor	**$18,830**	**per service population**	**2,013**	**-**	**$9.35**	**-**	**-**	**199**	**$1,860**
General maintenance supplies	**$2,750**	**per service population**	**2,013**	**-**	**$1.37**	**-**	**-**	**199**	**$272**
Green team initiative	$0	not impacted	-	-	-	-	-	-	-
HDC/ARC administrative approvals[8]	$0	not impacted	-	-	-	-	-	-	-
Insurance	$3,668	not impacted	-	-	-	-	-	-	-
Legal counsel	**$22,000**	**per resident**	**1,598**	**$13.77**	**-**	**-**	**-**	**139**	**$1,918**
Mayoral expense account	$250	not impacted	-	-	-	-	-	-	-
Mayoral salary	$3,800	not impacted	-	-	-	-	-	-	-
MML meetings	$500	not impacted	-	-	-	-	-	-	-
Municipal building utilities	$5,850	not impacted	-	-	-	-	-	-	-
New market civic partnership	$1,200	not impacted	-	-	-	-	-	-	-
Office, supplies, equipment, & online services	$17,710	not impacted	-	-	-	-	-	-	-
Postage	$625	not impacted	-	-	-	-	-	-	-
Public restroom & municipal building cleaning	**$12,285**	**per service population**	**2,013**	**-**	**$6.10**	**-**	**-**	**199**	**$1,213**
Public restroom & cleaning supplies	**$200**	**per service population**	**2,013**	**-**	**$0.10**	**-**	**-**	**199**	**$20**
Social security and medicare[9]	**$7,413**	**per resident**	**1,598**	**$4.64**	**-**	**-**	**-**	**139**	**$646**
Telephone/internet	$3,200	not impacted	-	-	-	-	-	-	-
Town planner[10]	**$6,867**	**per resident**	**1,598**	**$4.30**	**-**	**-**	**-**	**139**	**$599**
Unemployment insurance	$500	not impacted	-	-	-	-	-	-	-
Workman's compensation	$2,410	not impacted	-	-	-	-	-	-	-
Zoning administrator/code enforcement officer[10]	$15,643	not impacted	-	-	-	-	-	-	-
Sub-total expenditures	$302,785			$73	$17				$13,573

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7-Jun-23

[1]Not all expenditures are expected to be impacted.

[2]Based on information provided in Town of New Market FY 2023 Budget.

[3]Method of apportioning expenditures: Per resident expenditures are calculated by taking current expenditures and apportioning them among current Town residents. Per service population expenditures are calculated by taking current expenses and apportioning them among current Town service population. Per $1,000s of tax revenue expenditures are calculated by taking current expenses and apportioning them among the current Town tax revenues in units of $1,000. Per road mile expenditures are calculated by taking current expenses and apportioning them among current Town road miles.

[4]Represents current statistics for the Town. See Appendix A.

[5]Represents proposed increase to the Town as a result of new development. See Appendix A.

[6]Represents total increase in expenditures as a result of proposed development on an annual basis. Figures assume full build out and are expressed in current dollars.

[7]The Town does not offer employee benefits. Source: Town of New Market FY 2023 Budget.

[8]The Town has not yet engaged in this activity. Source: Town of New Market FY 2023 Budget.

[9]Social Security & Medicare are a function of total salaries. Estimated Social Security & Medicare is expected to be $7,413.

[10]The expenditures associated with town planner and zoning administrator/code enforcement officer are offset by the revenues generated by the permit fees collected.

Schedule X-A: Projected Additional Expenditures to the Town of New Market - Annual, continued

Annual Expenditures[1]	Current Town Expenditures[2]	Basis for Projecting Expenses[3]	Current Town Service Factors[4]	Expenses by Factor: Per Resident	Expenses by Factor: Per Service Population	Expenses by Factor: $1,000s of Tax Revenue	Expenses by Factor: Per Road Mile	Projected Increase in Service Factor[5]	Total Additional Expenditures[6]
Grants									
Community legacy grant	$68,815	not impacted	-	-	-	-	-	-	-
Operational assistance grant	$13,000	not impacted	-	-	-	-	-	-	-
Frederick County Main Street communities coop fund	$7,750	not impacted	-	-	-	-	-	-	-
Main Street Program								-	
Green team initiative	$869	not impacted	-	-	-	-	-	-	-
Interim grants administrator	$26,000	not impacted	-	-	-	-	-	-	-
Main Street miscellaneous	$625	not impacted	-	-	-	-	-	-	-
Main Street Revitalization - Town Planner	$20,056	not impacted	-	-	-	-	-	-	-
Main Street salaries	$26,000	not impacted	-	-	-	-	-	-	-
Main Street social security & medicare	$1,989	not impacted	-	-	-	-	-	-	-
Special events	$17,500	not impacted	-	-	-	-	-	-	-
Public Safety								-	
Police protection	$0	not impacted	-	-	-	-	-	-	-
Public safety fund	$0	not impacted	-	-	-	-	-	-	-
Speed monitoring program administration	$332,733	not impacted	-	-	-	-	-	-	-
Volunteer fire department	**$6,500**	**per service population**	**2,013**	**-**	**$3.23**	**-**	**-**	**199**	**$642**
Public Works								-	
Mowing	$19,500	not impacted	-	-	-	-	-	-	-
Sidewalk maintenance	**$1,000**	**per road mile**	**6.63**	**-**	**-**	**-**	**$151**	**0.13**	**$20**
Snow & ice removal	**$24,699**	**per road mile**	**6.63**	**-**	**-**	**-**	**$3,725**	**0.13**	**$494**
Stormwater management	**$5,000**	**per road mile**	**6.63**	**-**	**-**	**-**	**$754**	**0.13**	**$100**
Street & park lighting	**$5,520**	**per road mile**	**6.63**	**-**	**-**	**-**	**$833**	**0.13**	**$110**
Street maintenance	**$37,375**	**per road mile**	**6.63**	**-**	**-**	**-**	**$5,637**	**0.13**	**$747**
Street signage	**$3,000**	**per road mile**	**6.63**	**-**	**-**	**-**	**$452**	**0.13**	**$60**
Town cleanup	$200	not impacted	-	-	-	-	-	-	-
Tree management	$4,000	not impacted	-	-	-	-	-	-	-
Waste collection	**$127,108**	**per resident**	**1,598**	**$79.54**	**-**	**-**	**-**	**139**	**$11,082**
Recreation & Culture								-	
Parks & recreation	**$4,000**	**per resident**	**1,598**	**$2.50**	**-**	**-**	**-**	**139**	**$349**
Total expenditures	$1,056,024			$155	$20		$11,553		$27,177

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7-Jun-23

[1]Not all expenditures are expected to be impacted.

[2]Based on information provided in Town of New Market FY 2023 Budget.

[3]Method of apportioning expenditures: Per resident expenditures are calculated by taking current expenditures and apportioning them among current Town residents. Per service population expenditures are calculated by taking current expenses and apportioning them among current Town service population. Per $1,000s of tax revenue expenditures are calculated by taking current expenses and apportioning them among the current Town tax revenues in units of $1,000. Per road mile expenditures are calculated by taking current expenses and apportioning them among current Town road miles.

[4]Represents current statistics for the Town. See Appendix A.

[5]Represents proposed increase to the Town as a result of new development. See Appendix A.

[6]Represents total increase in expenditures as a result of proposed development on an annual basis. Figures assume full build out and are expressed in current dollars.

East Main
New Market, Maryland

Schedule X-B: Projected Additional Expenditures to the Town of New Market - 30 Years

Fiscal Year Ending	Inflation Factor[1]	Additional Expenditures: Anticipated Residents[2]	Expense Per Resident[3]	Total Resident Expenses	Anticipated Service Population[4]	Expense Per Service Population[3]	Total Service Population Expenses
30-Jun-25	100%	0	$155	$0	0	$20	$0
30-Jun-26	102%	49	$158	$7,699	63	$21	$1,305
30-Jun-27	104%	107	$162	$17,278	152	$21	$3,177
30-Jun-28	106%	139	$165	$22,963	199	$21	$4,251
30-Jun-29	108%	139	$168	$23,423	199	$22	$4,337
30-Jun-30	110%	139	$171	$23,891	199	$22	$4,423
30-Jun-31	113%	139	$175	$24,369	199	$23	$4,512
30-Jun-32	115%	139	$178	$24,856	199	$23	$4,602
30-Jun-33	117%	139	$182	$25,354	199	$24	$4,694
30-Jun-34	120%	139	$186	$25,861	199	$24	$4,788
30-Jun-35	122%	139	$189	$26,378	199	$25	$4,884
30-Jun-36	124%	139	$193	$26,905	199	$25	$4,981
30-Jun-37	127%	139	$197	$27,443	199	$26	$5,081
30-Jun-38	129%	139	$201	$27,992	199	$26	$5,183
30-Jun-39	132%	139	$205	$28,552	199	$27	$5,286
30-Jun-40	135%	139	$209	$29,123	199	$27	$5,392
30-Jun-41	137%	139	$213	$29,706	199	$28	$5,500
30-Jun-42	140%	139	$217	$30,300	199	$28	$5,610
30-Jun-43	143%	139	$222	$30,906	199	$29	$5,722
30-Jun-44	146%	139	$226	$31,524	199	$29	$5,836
30-Jun-45	149%	139	$231	$32,154	199	$30	$5,953
30-Jun-46	152%	139	$235	$32,797	199	$31	$6,072
30-Jun-47	155%	139	$240	$33,453	199	$31	$6,194
30-Jun-48	158%	139	$245	$34,122	199	$32	$6,317
30-Jun-49	161%	139	$250	$34,805	199	$32	$6,444
30-Jun-50	164%	139	$255	$35,501	199	$33	$6,573
30-Jun-51	167%	139	$260	$36,211	199	$34	$6,704
30-Jun-52	171%	139	$265	$36,935	199	$34	$6,838
30-Jun-53	174%	139	$270	$37,674	199	$35	$6,975
30-Jun-54	178%	139	$276	$38,427	199	$36	$7,115
30-Jun-55	181%	139	$281	$39,196	199	$37	$7,257
Total				$875,801			$162,004

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7-Jun-23

[1]Assumes an annual inflation rate of 2%.

[2]See Appendix B.

[3]See Schedule X-A.

[4]See Appendix D.

East Main
New Market, Maryland

Schedule X-B: Projected Additional Expenditures to the Town of New Market - 30 Years, continued

Fiscal Year Ending	Inflation Factor[1]	Additional Expenditures: Anticipated $1,000 of Tax Revenues[2]	Expense Per $1,000[3]	Total Expenses	Anticipated Road Miles[4]	Expense Per Road Mile[3]	Total Road Expenses	Total Additional Expenditures
30-Jun-25	100%	$0	$0	$0	0.00	$11,553	$0	$0
30-Jun-26	102%	$19	$0	$0	0.03	$11,784	$391	$9,395
30-Jun-27	104%	$46	$0	$0	0.07	$12,019	$797	$21,251
30-Jun-28	106%	$64	$0	$0	0.10	$12,260	$1,219	$28,434
30-Jun-29	108%	$68	$0	$0	0.13	$12,505	$1,658	$29,417
30-Jun-30	110%	$71	$0	$0	0.13	$12,755	$1,691	$30,005
30-Jun-31	113%	$72	$0	$0	0.13	$13,010	$1,725	$30,606
30-Jun-32	115%	$73	$0	$0	0.13	$13,270	$1,759	$31,218
30-Jun-33	117%	$75	$0	$0	0.13	$13,536	$1,795	$31,842
30-Jun-34	120%	$76	$0	$0	0.13	$13,806	$1,830	$32,479
30-Jun-35	122%	$78	$0	$0	0.13	$14,083	$1,867	$33,128
30-Jun-36	124%	$80	$0	$0	0.13	$14,364	$1,904	$33,791
30-Jun-37	127%	$81	$0	$0	0.13	$14,652	$1,942	$34,467
30-Jun-38	129%	$83	$0	$0	0.13	$14,945	$1,981	$35,156
30-Jun-39	132%	$84	$0	$0	0.13	$15,243	$2,021	$35,859
30-Jun-40	135%	$86	$0	$0	0.13	$15,548	$2,061	$36,576
30-Jun-41	137%	$88	$0	$0	0.13	$15,859	$2,103	$37,308
30-Jun-42	140%	$90	$0	$0	0.13	$16,176	$2,145	$38,054
30-Jun-43	143%	$91	$0	$0	0.13	$16,500	$2,188	$38,815
30-Jun-44	146%	$93	$0	$0	0.13	$16,830	$2,231	$39,592
30-Jun-45	149%	$95	$0	$0	0.13	$17,167	$2,276	$40,383
30-Jun-46	152%	$97	$0	$0	0.13	$17,510	$2,321	$41,191
30-Jun-47	155%	$99	$0	$0	0.13	$17,860	$2,368	$42,015
30-Jun-48	158%	$101	$0	$0	0.13	$18,217	$2,415	$42,855
30-Jun-49	161%	$103	$0	$0	0.13	$18,582	$2,463	$43,712
30-Jun-50	164%	$105	$0	$0	0.13	$18,953	$2,513	$44,586
30-Jun-51	167%	$107	$0	$0	0.13	$19,332	$2,563	$45,478
30-Jun-52	171%	$109	$0	$0	0.13	$19,719	$2,614	$46,388
30-Jun-53	174%	$111	$0	$0	0.13	$20,113	$2,667	$47,316
30-Jun-54	178%	$114	$0	$0	0.13	$20,516	$2,720	$48,262
30-Jun-55	181%	$116	$0	$0	0.13	$20,926	$2,774	$49,227
Total				$0			$61,002	$1,098,807

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7-Jun-23

[1]Assumes an annual inflation rate of 2%.

[2]See Schedule IX.

[3]See Schedule X-A.

[4]See Appendix A.

East Main
New Market, Maryland

Fiscal Impact Analysis

Net Fiscal Impact

East Main
New Market, Maryland

Schedule XI: Projected Net Impact to the Town of New Market (30 Years)

Fiscal Year Ending	Inflation Factor	Total Revenues (Schedule IX)	Total Expenses (Schedule X-B)	Net Impact
30-Jun-25	100%	$0	$0	$0
30-Jun-26	102%	$19,233	($9,395)	$9,838
30-Jun-27	104%	$46,338	($21,251)	$25,087
30-Jun-28	106%	$64,378	($28,434)	$35,944
30-Jun-29	108%	$68,325	($29,417)	$38,908
30-Jun-30	110%	$70,642	($30,005)	$40,637
30-Jun-31	113%	$72,055	($30,606)	$41,449
30-Jun-32	115%	$73,496	($31,218)	$42,278
30-Jun-33	117%	$74,966	($31,842)	$43,124
30-Jun-34	120%	$76,465	($32,479)	$43,987
30-Jun-35	122%	$77,995	($33,128)	$44,866
30-Jun-36	124%	$79,555	($33,791)	$45,764
30-Jun-37	127%	$81,146	($34,467)	$46,679
30-Jun-38	129%	$82,769	($35,156)	$47,612
30-Jun-39	132%	$84,424	($35,859)	$48,565
30-Jun-40	135%	$86,112	($36,576)	$49,536
30-Jun-41	137%	$87,835	($37,308)	$50,527
30-Jun-42	140%	$89,591	($38,054)	$51,537
30-Jun-43	143%	$91,383	($38,815)	$52,568
30-Jun-44	146%	$93,211	($39,592)	$53,619
30-Jun-45	149%	$95,075	($40,383)	$54,692
30-Jun-46	152%	$96,977	($41,191)	$55,786
30-Jun-47	155%	$98,916	($42,015)	$56,901
30-Jun-48	158%	$100,894	($42,855)	$58,039
30-Jun-49	161%	$102,912	($43,712)	$59,200
30-Jun-50	164%	$104,971	($44,586)	$60,384
30-Jun-51	167%	$107,070	($45,478)	$61,592
30-Jun-52	171%	$109,211	($46,388)	$62,824
30-Jun-53	174%	$111,396	($47,316)	$64,080
30-Jun-54	178%	$113,624	($48,262)	$65,362
30-Jun-55	181%	$115,896	($49,227)	$66,669
Total		$2,576,860	($1,098,807)	$1,478,054

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East Main
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Appendices

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Appendix A: Town of New Market Allocation Factors

Town of New Market permanent population[1]	1,598
Town of New Market current employees[2]	421
Non resident workers[3]	415
Employee population equivalent[4]	415
Total service population[5]	2,013
Percent of newly created Town of New Market employees assumed to live in the Town of New Market[6]	0.0%
Percent of newly created Town of New Market employees assumed to reside outside the Town of New Market[7]	100.0%
Service population rates	
Resident	1.00
Employee[4]	1.00
Expected resident increase:	
Proposed new Duplex units[8]	6
Persons per household[9]	3.24
Duplex estimated population increase	19
Proposed new townhome units[8]	37
Persons per household[9]	3.24
Townhome estimated population increase	120
Total projected new residents	139
Expected service population increase:	
Projected new employees (full time equivalents)[10]	59
Projected new employee population equivalent[3]	59
Total service population increase	199
Projected new non-resident employees[11]	59
Projected new non-resident employee population equivalent[3]	59
Total projected service population increase	199
Current road miles[12]	6.63
Projected road mile increase[13]	0.13
Current total revenues to the Town of New Market (per $1,000)[14]	$1,497
Projected increase in revenues to the Town of New Market (per $1,000)[15]	$78
Current total expenditures to the Town of New Market (per $1,000)[16]	$1,056
Projected increase in expenditures to the Town of New Market (per $1,000)[17]	$33

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[1]Source: 2021 American Community Survey 5-Year Estimates for New Market, MD.
[2]Source: OnTheMap, U.S. Census Bureau based on 2020 data.
[3]Represents the total Town employees assumed to live outside of New Market. Source: OnTheMap, U.S. Census Bureau based on 2020 data.
[4]Service rate for employees based on 40 hour work week.
[5]Represents the total Town permanent population plus the non-resident employee population equivalent.
[6]Represents the percent of new employees generated by the development living and working in New Market. Source: OnTheMap, U.S. Census Bureau based on 2020 data. This number is rounded down to the nearest whole number due to the size of the development.
[7]Calculated as inverse of percentage of newly created employees assumed to live in the Town of New Market. This number is rounded up to the next whole number based on the size of the Development.
[8]See Schedule I.
[9]Source: U.S. Census Bureau, Selected Housing Characteristics based on 2021 ACS 5-Year Estimates in the Town of New Market, Maryland.
[10]See Appendix C.
[11]Represents the total new employees multiplied by the percent of employees assumed to live outside of the Town of New Market.
[12]Soucre: Town of New Market FY 2023 budget.
[13]Provided by the Developer.
[14]Represents the total general fund revenues to the Town of New Market. Source: Town of New Market FY 2023 Budget.
[15]See Schedule IX. Represents revenues at stabilization.
[16]Represents the total general fund expenditures to the Town of New Market. Source: Town of New Market FY 2023 Budget.
[17]See Schedule X-B. Represents expenditures at stabilization.

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New Market, Maryland

Appendix B: Projected Total Residents

Development Year Ending	Duplex Units[1]	Duplex Residents Per Unit[2]	Duplex Sub-Total Residents	Townhomes Units[1]	Townhomes Residents Per Unit[2]	Townhomes Sub-Total Residents	Total Projected Residents
31-Dec-23	0	3.24	0	0	3.24	0	0
31-Dec-24	6	3.24	19	9	3.24	29	49
31-Dec-25	6	3.24	19	27	3.24	87	107
31-Dec-26	6	3.24	19	37	3.24	120	139
31-Dec-27	6	3.24	19	37	3.24	120	139
31-Dec-28	6	3.24	19	37	3.24	120	139
31-Dec-29	6	3.24	19	37	3.24	120	139
31-Dec-30	6	3.24	19	37	3.24	120	139
31-Dec-31	6	3.24	19	37	3.24	120	139
31-Dec-32	6	3.24	19	37	3.24	120	139
31-Dec-33	6	3.24	19	37	3.24	120	139
31-Dec-34	6	3.24	19	37	3.24	120	139
31-Dec-35	6	3.24	19	37	3.24	120	139
31-Dec-36	6	3.24	19	37	3.24	120	139
31-Dec-37	6	3.24	19	37	3.24	120	139
31-Dec-38	6	3.24	19	37	3.24	120	139
31-Dec-39	6	3.24	19	37	3.24	120	139
31-Dec-40	6	3.24	19	37	3.24	120	139
31-Dec-41	6	3.24	19	37	3.24	120	139
31-Dec-42	6	3.24	19	37	3.24	120	139
31-Dec-43	6	3.24	19	37	3.24	120	139
31-Dec-44	6	3.24	19	37	3.24	120	139
31-Dec-45	6	3.24	19	37	3.24	120	139
31-Dec-46	6	3.24	19	37	3.24	120	139
31-Dec-47	6	3.24	19	37	3.24	120	139
31-Dec-48	6	3.24	19	37	3.24	120	139
31-Dec-49	6	3.24	19	37	3.24	120	139
31-Dec-50	6	3.24	19	37	3.24	120	139
31-Dec-51	6	3.24	19	37	3.24	120	139
31-Dec-52	6	3.24	19	37	3.24	120	139
31-Dec-53	6	3.24	19	37	3.24	120	139

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[1]See Schedule II.
[2]See Appendix A.

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Appendix C: Projected Employees

Development Year Ending	Retail GSF[1]	Retail Employees Per 1,000 SF[2]	Retail Total Employees[2]	Office GSF[1]	Office Employees Per 1,000 SF[2]	Office Total Employees[2]	Total Employees[2]
31-Dec-23	0	2.27	0	0	3.23	0	0
31-Dec-24	3,000	2.27	7	2,500	3.23	8	15
31-Dec-25	9,000	2.27	20	7,500	3.23	24	45
31-Dec-26	12,000	2.27	27	10,000	3.23	32	59
31-Dec-27	12,000	2.27	27	10,000	3.23	32	59
31-Dec-28	12,000	2.27	27	10,000	3.23	32	59
31-Dec-29	12,000	2.27	27	10,000	3.23	32	59
31-Dec-30	12,000	2.27	27	10,000	3.23	32	59
31-Dec-31	12,000	2.27	27	10,000	3.23	32	59
31-Dec-32	12,000	2.27	27	10,000	3.23	32	59
31-Dec-33	12,000	2.27	27	10,000	3.23	32	59
31-Dec-34	12,000	2.27	27	10,000	3.23	32	59
31-Dec-35	12,000	2.27	27	10,000	3.23	32	59
31-Dec-36	12,000	2.27	27	10,000	3.23	32	59
31-Dec-37	12,000	2.27	27	10,000	3.23	32	59
31-Dec-38	12,000	2.27	27	10,000	3.23	32	59
31-Dec-39	12,000	2.27	27	10,000	3.23	32	59
31-Dec-40	12,000	2.27	27	10,000	3.23	32	59
31-Dec-41	12,000	2.27	27	10,000	3.23	32	59
31-Dec-42	12,000	2.27	27	10,000	3.23	32	59
31-Dec-43	12,000	2.27	27	10,000	3.23	32	59
31-Dec-44	12,000	2.27	27	10,000	3.23	32	59
31-Dec-45	12,000	2.27	27	10,000	3.23	32	59
31-Dec-46	12,000	2.27	27	10,000	3.23	32	59
31-Dec-47	12,000	2.27	27	10,000	3.23	32	59
31-Dec-48	12,000	2.27	27	10,000	3.23	32	59
31-Dec-49	12,000	2.27	27	10,000	3.23	32	59
31-Dec-50	12,000	2.27	27	10,000	3.23	32	59
31-Dec-51	12,000	2.27	27	10,000	3.23	32	59
31-Dec-52	12,000	2.27	27	10,000	3.23	32	59
31-Dec-53	12,000	2.27	27	10,000	3.23	32	59

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[1]See Schedule II.

[2]Jobs were calculated using IMPLAN software. See Appendices G-1 and G-2.

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Appendix D: Projected Service Population

Development Year Ending	Projected Service Employees: Total Projected Employees[1]	Service Percentage[2]	Total Projected Employee Equiv.[3]	Total Projected Residents[4]	Total Service Population[5]
31-Dec-23	0	1.00	0	0	0
31-Dec-24	15	1.00	15	49	63
31-Dec-25	45	1.00	45	107	152
31-Dec-26	59	1.00	59	139	199
31-Dec-27	59	1.00	59	139	199
31-Dec-28	59	1.00	59	139	199
31-Dec-29	59	1.00	59	139	199
31-Dec-30	59	1.00	59	139	199
31-Dec-31	59	1.00	59	139	199
31-Dec-32	59	1.00	59	139	199
31-Dec-33	59	1.00	59	139	199
31-Dec-34	59	1.00	59	139	199
31-Dec-35	59	1.00	59	139	199
31-Dec-36	59	1.00	59	139	199
31-Dec-37	59	1.00	59	139	199
31-Dec-38	59	1.00	59	139	199
31-Dec-39	59	1.00	59	139	199
31-Dec-40	59	1.00	59	139	199
31-Dec-41	59	1.00	59	139	199
31-Dec-42	59	1.00	59	139	199
31-Dec-43	59	1.00	59	139	199
31-Dec-44	59	1.00	59	139	199
31-Dec-45	59	1.00	59	139	199
31-Dec-46	59	1.00	59	139	199
31-Dec-47	59	1.00	59	139	199
31-Dec-48	59	1.00	59	139	199
31-Dec-49	59	1.00	59	139	199
31-Dec-50	59	1.00	59	139	199
31-Dec-51	59	1.00	59	139	199
31-Dec-52	59	1.00	59	139	199
31-Dec-53	59	1.00	59	139	199

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[1]See Appendix C.

[2]See Appendix A.

[3]Represents the increase in employees who work but do not live in the Town as a result of the proposed development.

[4]See Appendix B.

[5]The total permanent service population increase represents the projected employee population equivalent plus the expected population increase.

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Appendix E-1: Projected Assessed Value - Comparison of Valuation Methods[1]

Property Type	Comparable Properties	Sales Price[2]
Residential[3]		
Duplex		
Per unit	$492,300	***$525,000***
Per GSF	$191	-
Townhomes		
Per unit	$451,111	***$525,000***
Per GSF	$205	-
Commercial[4]		
Retail		
Per GSF	$257	***$350***
Office		
Per GSF	$171	***$350***

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[1]Valuation approach chosen for each type of development is underlined and shown in bold and italics.
[2]Provided by the Developer.
[3]See Appendix E-2.
[4]See Appendix E-3.

East Main
New Market, Maryland

Schedule E-2: Projected Assessed Value - Comparable Properties, Residential[1]

Development Type	Account Identifier	Property Address	City	County	Year Built	Building Area GSF	Assessed Value[2] Land	Assessed Value[2] Improvements	Assessed Value[2] Total	Assessed Value - All Properties Per Unit	Assessed Value - All Properties Per GSF	Assessed Value - Most Comparable Per Unit	Assessed Value - Most Comparable Per GSF
Duplex/Townhomes													
Lake Linganore Oakdale	27-599582	6010 Fallfish Court	New Market	Frederick	2020	2,568	$105,000	$395,800	$500,800	$500,800	$195	$500,800	$195
Lake Linganore Oakdale	27-599583	6008 Fallfish Court	New Market	Frederick	2020	2,568	$105,000	$397,200	$502,200	$502,200	$196	$502,200	$196
Lake Linganore Eaglehe	27-596225	5771 Meadowood Street	New Market	Frederick	2018	2,594	$105,000	$368,900	$473,900	$473,900	$183	$473,900	$183
Tallyn Ridge	09-598431	5656 Owl Street	Frederick	Frederick	2020	2,522	$115,000	$347,600	$462,600	$462,600	$183	-	-
Tallyn Ridge	09-598434	5650 Owl Street	Frederick	Frederick	2020	2,504	$115,000	$340,600	$455,600	$455,600	$182	-	-
Tallyn Ridge	09-596303	5647 Scott Ridge Place	Frederick	Frederick	2019	2,485	$110,000	$332,400	$442,400	$442,400	$178	-	-
Urbana Town Center	07-600305	8644 Shady Pines Drive	Frederick	Frederick	2021	2,668	$140,000	$349,000	$489,000	$489,000	$183	-	-
Urbana Town Center	07-600309	8636 Shady Pines Drive	Frederick	Frederick	2021	2,668	$140,000	$349,000	$489,000	$489,000	$183	-	-
Urbana Town Center	07-600312	3553 Shady Pines Street	Frederick	Frederick	2021	2,668	$140,000	$350,800	$490,800	$490,800	$184	-	-
Villages Of Urbana	07-594940	9054 Knott Lane	Frederick	Frederick	2019	2,616	$135,000	$324,800	$459,800	$459,800	$176	-	-
Villages Of Urbana	07-594942	9050 Knott Lane	Frederick	Frederick	2019	2,616	$135,000	$324,800	$459,800	$459,800	$176	-	-
Average						2,589				$475,082	$184	***$492,300***	***$191***
Townhomes													
Lake Linganore Oakdale	27-597603	6006 Pecking Streetone Street	New Market	Frederick	2019	2,270	$100,000	$324,300	$424,300	$424,300	$187	$424,300	$187
Lake Linganore Oakdale	27-597563	5918 Tomahawk Street	New Market	Frederick	2021	2,134	$105,000	$333,700	$438,700	$438,700	$206	$438,700	$206
Lake Linganore Oakdale	27-597568	5930 Tomahawk Street	New Market	Frederick	2021	2,134	$105,000	$332,600	$437,600	$437,600	$205	$437,600	$205
Lake Linganore Oakdale	27-597573	5942 Tomahawk Street	New Market	Frederick	2021	2,134	$105,000	$360,600	$465,600	$465,600	$218	$465,600	$218
Lake Linganore Oakdale	27-601604	6050 Fallfish Court	New Market	Frederick	2021	2,134	$105,000	$359,400	$464,400	$464,400	$218	$464,400	$218
Lake Linganore Oakdale	27-601609	6038 Fallfish Court	New Market	Frederick	2021	2,134	$105,000	$361,800	$466,800	$466,800	$219	$466,800	$219
Brunswick Crossing	25-599396	1210 Pennington Drive	Brunswick	Frederick	2020	2,298	$54,000	$324,700	$378,700	$378,700	$165	-	-
Brunswick Crossing	25-599387	207 Shenandoah View Parkway	Brunswick	Frederick	2020	2,284	$54,000	$326,200	$380,200	$380,200	$166	-	-
Brunswick Crossing	25-601239	1503 Potomac View Parkway	Brunswick	Frederick	2021	2,276	$54,000	$280,700	$334,700	$334,700	$147	-	-
Landsdale	09-593874	4315 Viridian Terrace	Monrovia	Frederick	2019	2,332	$100,000	$335,300	$435,300	$435,300	$187	$435,300	$187
Landsdale	09-595188	4633 Plum Road	Monrovia	Frederick	2019	2,300	$115,000	$348,400	$463,400	$463,400	$201	$463,400	$201
Landsdale	09-598200	4714 Black Eyed Susan Mews	Monrovia	Frederick	2020	2,300	$120,000	$343,900	$463,900	$463,900	$202	$463,900	$202
Westview South	01-598146	5020 Constitution Street	Frederick	Frederick	2021	2,304	$105,000	$306,700	$411,700	$411,700	$179	-	-
Westview South	01-598138	7069 Delegate Place	Frederick	Frederick	2021	2,282	$105,000	$302,700	$407,700	$407,700	$179	-	-
Westview South	01-598109	5104 Constitution Street	Frederick	Frederick	2021	2,244	$105,000	$297,500	$402,500	$402,500	$179	-	-
Average						2,237				$425,033	$190	***$451,111***	***$205***

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[1]Value chosen for each type of development is underlined and shown in bold and italics. Additional Research Required.

[2]Values effective as of May 26, 2023. Source: Maryland State Department of Assessments and Taxation.

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Schedule E-3: Projected Assessed Value - Comparable Properties, Commercial[1]

Development Type	Account Identifier	Property Address	City	County	Year Built /Renovated	Building Area Units	Building Area GSF	Assessed Value[2] Land	Assessed Value[2] Improvements	Assessed Value[2] Total	Assessed Value All Properties Per GSF	Assessed Value Most Comparable Per GSF
Retail												
Cross Stone Commons Land	03-591455	200 Middletown Parkway	Middletown	Frederick	2017	-	11,527	$162,000	$2,314,700	$2,476,700	$215	$215
Westview South	01-590560	4959 Westview Drive	Frederick	Frederick	2016	-	21,456	$1,738,000	$3,064,800	$4,802,800	$224	$224
Center At Monocacy	28-582412	5100 Pegasus Court	Frederick	Frederick	2016	-	15,081	$2,581,800	$2,410,200	$4,992,000	$331	$331
Westview South	01-045776	5000 Buckeystown Pike	Frederick	Frederick	2020	-	2,210	$993,100	$558,000	$1,551,100	$702	-
Villages Of Urbana	07-597332	3546 Worthington Boulevarc	Frederick	Frederick	2021	-	4,794	$355,900	$722,700	$1,078,600	$225	-
Villages Of Urbana	07-597334	3542 Worthington Boulevarc	Frederick	Frederick	2021	-	2,622	$194,600	$395,300	$589,900	$225	-
Riverview Plaza	28-583915	5473 Urbana Pike	Frederick	Frederick	1999	-	6,162	$1,243,200	$777,600	$2,020,800	$328	-
Riverview Plaza	28-583923	5461 Urbana Pike	Frederick	Frederick	2000	-	6,300	$1,052,400	$1,016,600	$2,069,000	$328	-
Average											$322	***$257***
Office												
Villages Of Urbana	07-592515	3564 Worthington Boulevarc	Frederick	Frederick	2017	-	3,168	$235,200	$477,600	$712,800	$225	$225
Aspen Ridge Professional Center	03-143015	3803 Baltimore National Pik	Middletown	Frederick	1948/2019	-	3,939	$140,600	$371,100	$511,700	$130	-
Aspen Ridge Condominium	02-589632	163 Thomas Johnson Drive	Frederick	Frederick	2004	-	24,641	$1,516,700	$3,079,600	$4,596,300	$187	-
Aspen Ridge Condominium	02-589633	165 Thomas Johnson Drive	Frederick	Frederick	2014	-	20,909	$1,450,700	$2,945,400	$4,396,100	$210	-
Part Of Parcel 204	09-288708	11670 Old National Pike	New Market	Frederick	2013	-	37,878	$1,248,200	$3,211,300	$4,459,500	$118	$118
Villages Of Urbana	07-257538	3538 Worthington Boulevarc	Frederick	Frederick	2015	-	2,746	$205,100	$410,500	$615,600	$224	-
Average											$182	***$171***

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[1]Value chosen for each type of development is underlined and shown in bold and italics. Additional Research Required.
[2]Values effective as of May 26, 2023. Source: Maryland State Department of Assessments and Taxation.

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Appendix F: Estimated Sales Data

Development Type[1]	Sales Per NSF	Type of SF	Sales Per GSF[2]	Average GSF Per Store
Retail				
Men's Wearhouse	$404	Net	$303	7,109
Express	$399	Net	$299	8,500
Dollar General	$178	Net	$134	9,500
Five Below	$241	Net	$181	8,500
RTW Retailwinds	$435	Net	$326	5,000
Weighted average retail sales PSF			$237	
Restaurant				
Chipotle Mexican Grill	$722	Net	$542	3,000
Potbelly Sandwich Shop	$351	Net	$263	2,448
Kona Grill	$641	Net	$481	7,200
Red Robin	$459	Net	$344	5,200
Weighted average restaurant sales PSF			$421	
Average mixed-use retail/restaurants sales PSF[3]			$329	

MuniCap, Inc. *: Main/Fiscal Impact Analysis/[East Main Fiscal Impact Analysis (6.7.23).xlsx]F*

7-Jun-23

[1]Sales data are based on *BizMiner Sales Report* (2019 - 2020 data).

[2]Conversion assumes a 75% efficiency ratio.

[3]Mixed-use retail assumes a 50/50 retail/restaurant split.

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Appendix G-1: Jobs and Indirect/Induced Impacts - Retail

	Total
Retail square feet	12,000
Retail vacancy[1]	4.6%
Occupied retail square feet	11,448
Sales per square foot[2]	$329
Total retail sales	$3,765,962
Total retail jobs[3]	33
Full-time equivalent factor[4]	0.8355
Total full-time equivalent employees	27
Total FTEs per 1,000 square feet	2.27
Multiplier for retail jobs[3]	1.1965
Total jobs	39
Indirect and induced jobs	6
Total labor income[5]	$1,180,500
Proprietor income[5]	$90,301
Total employee compensation[5]	$1,090,200
Labor income-to-wages factor[5]	1.1684
Sub-total employee wages	$933,082
Average income per FTE -- annual	$40,028
Average wage per FTE -- annual	$34,259
Multiplier for retail income[3]	1.2982
Total income	$1,532,575
Indirect and induced income	$352,074
Multiplier for retail output[3]	1.3670
Total economic output	$3,708,442
Direct output	$2,712,899
Indirect and induced output	$995,543

MuniCap, Inc. *lysis (6.7.23).xlsx]G-1 (Retail)*
7-Jun-23

[1]Based on information provided by CoStar, as accessed by MuniCap on May 26, 2023.

[2]See Appendix F.

[3]Retail wages, jobs, and output were calculated using IMPLAN software by IMPLAN Group, LLC. The software calculates labor income and the number of jobs based on industry multipliers derived from National Income and Product Accounts data published by the U.S. Bureau of Economic Analysis. This data is then indexed to local industry data compiled by the U.S. Census Bureau. For ease of interpretation, multipliers are shown to illustrate the effects retail development within the East Main development will have in Frederick County. The multiplier for retail jobs is 1.1965, meaning that for each job at the development, 1.1965 jobs will be created in Frederick County, including the job at the development. Similarly, the multiplier for the retail wages is 1.2982, meaning that for every $1.00 paid in apartment wages at the development, $1.2982 will be paid in Frederick County, including the $1.00 at the development. The multiplier for retail output is 1.3670, meaning that for each dollar of apartment economic activity at the development, the economic activity in Frederick County will be $1.3670, including the $1.00 at the development.

[4]Total jobs include all full-year employees, including part-time and full-time employees. The full time equivalent factor, provided by IMPLAN Group, LLC converts total jobs into total full-time equivalent employees ("FTEs").

[5]Total labor income includes wages and salary, benefits, payroll taxes, and proprietor's income. The employee income-to-wage factor, provided by IMPLAN Group, LLC converts total labor income into direct wages and salary.

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Appendix G-2: Jobs and Indirect/Induced Impacts - Office

	Total
Office square feet[1]	10,000
Vacancy[1]	15.8%
Occupied SF	8,420
Square feet per office worker[3]	250
Total office jobs[5]	34
Total jobs per 1,000 square feet	3.23
Full-time equivalent factor[4]	0.9576
Total office full-time equivalent employees ("FTEs")[5]	32
Multiplier for office jobs[4]	1.444
Total jobs	49
Indirect and induced jobs	16
Total labor income[6]	$2,070,766
Proprietor income[6]	$416,399
Total employee compensation[6]	$1,654,367
Labor income-to-wages factor[6]	1.1471
Sub-total employee wages	$1,442,228
Average income per FTE -- annual	$51,297
Average wage per FTE -- annual	$44,719
Multiplier for office income[4]	1.4180
Total income	$2,936,398
Indirect and induced income	$865,633
Multiplier for office output[4]	1.3973
Total economic output	$9,357,628
Direct output	$6,697,041
Indirect and induced output	$2,660,587

MuniCap, Inc. *(6.7.23).xlsx]G-2 (Office)*
7-Jun-23

[1]Based on projected development at full buildout. See Schedule I.

[2]Based on information provided by CoStar, as accessed by MuniCap on May 26, 2023.

[3]Based on average square feet per office worker in a traditional office layout as reported by research conducted by Aquila Commercial.

[4]Total jobs include all full-year employees, including part-time and full-time employees. The full time equivalent factor, provided by IMPLAN Group, LLC converts total jobs into total full-time

[5]Jobs, labor income, and output were calculated using IMPLAN software by IMPLAN Group, LLC. Multipliers are estimated and are applied in the same manner as Retail (see Appendix G-1).

[6]Total labor income includes wages and salary, benefits, payroll taxes, and proprietor's income. The employee compensation-to-wage factor, provided by IMPLAN Group, LLC converts total labor income into direct wages and salary.

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Appendix G-3: Jobs and Indirect/Induced Impacts - Temporary Residential Construction

	Total
Total projected construction costs[1]	$22,575,000
Total construction jobs[2]	159
Full-time equivalent factor[2]	0.9714
Total FTEs	155
Multiplier for construction jobs[3]	1.3964
Total jobs	223
Indirect and induced jobs	63
Total labor income[4]	$11,598,242
Proprietor income[4]	$3,864,703
Total employee compensation[4]	$7,733,539
Employee compensation-to-wage factor[4]	1.1845
Sub-total employee wages	$6,528,802
Average employee compensation per FTE -- annual	$49,894
Average wage per FTE -- annual	$42,121
Multiplier for construction income[3]	1.9525
Total income	$15,099,856
Indirect and induced income	$3,501,614
Multiplier for construction output[3]	1.5808
Total economic output	$35,687,451
Direct output	$22,575,000
Indirect and induced output	$13,112,451

MuniCap, Inc. *1nalysis (6.7.23).xlsx]G-3 - Resi Construc*

7-Jun-23

[1]Residential construction costs are estimated to be 100% of assessed value. See Schedule I.

[2]Total jobs include all full-year employees, including part-time and full-time employees. This factor, provided by IMPLAN Group, LLC converts total jobs into total full-time equivalent employees ("FTEs").

[3]See Appendix G-1 to reference the impacts of the multipliers.

[4]Total labor income includes wages and salary, benefits, payroll taxes, and proprietor's income. The employee compensation to wage factor, provided by IMPLAN Group, LLC converts total employee compensation into direct wages and salary.

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Appendix G-4: Jobs and Indirect/Induced Impacts - Temporary Commercial Construction

	Total
Total estimated construction costs[1]	$7,700,000
Total construction jobs[2]	55
Construction full-time equivalent factor[3]	0.9714
Total construction full-time equivalent employees ("FTE's")	54
Total construction labor income[2]	$3,976,574
Proprietor income[4]	$1,305,804
Total employee compensation[4]	$2,670,770
Labor income to wage factor[4]	1.1845
Total wages	$2,254,715
Labor income per construction FTE -- annual	$49,662
Wage per construction FTE -- annual	$41,926
Multiplier for construction wages[2]	1.2581
Total income	$5,003,109
Indirect and induced income	$1,026,535
Multiplier for construction jobs[2]	1.3232
Total jobs	73
Indirect and induced jobs	18
Multiplier for construction output[2]	1.4305
Total economic output	$11,014,508
Direct output	$7,700,000
Indirect and induced output	$3,314,508

MuniCap, Inc. *›sis (6.7.23).xlsx]G-4 (Com Constr)*
7-Jun-23

[1]Commercial construction costs are estimated to be 100% of assessed value. See Schedule I.

[2]Jobs, labor income, and output were calculated using IMPLAN software by IMPLAN Group, LLC. Multipliers are estimated and are applied in the same manner as retail (see Appendix G-1).

[3]Total jobs include all full-year employees, including part-time and full-time employees. The full time equivalent factor, provided by IMPLAN Group, LLC converts total jobs into total full-time equivalent employees ("FTEs").

[4]Total labor income includes wages and salary, benefits, payroll taxes, and proprietor's income. The employee compensation-to-wage factor, provided by IMPLAN Group, LLC converts total labor income into direct wages and salary.