England Woods
New Market, Maryland

Fiscal Impact Analysis

Prepared By:

MuniCap, Inc.
PUBLIC FINANCE

February 23, 2022

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Summary of Fiscal Impacts to the Town of New Market

Table 1: Anticipated Revenues at Stabilization

	Current Town (FY 2022 Budget)[1]	England Woods Annual Impacts at Stabilization[1]	Schedule
Intergovernmental:			
Grants	$57,104	$0	-
County-city tax equity program	$121,852	$71,342	VIII-B
Sub-total intergovernmental	$178,956	$71,342	
Licenses & Permits:			
Cable TV fees	$14,000	$0	-
Business & traders licenses & building permits	$2,450	$0	-
Sub-total licenses & permits	$16,450		
Local Taxes:			
Admission & amusement taxes	$47,302	$38,188	VIII-B
Bank shares	$73	$0	-
Business corporations	$7,250	$0	-
Income tax	$337,280	$214,604	VII
Personal property	$0	$0	-
Railroad & public utilities	$16,000	$0	-
Real property	$264,457	$319,605	IV
Sub-total local taxes	$672,362	$572,397	
Miscellaneous Revenues:			
Credit card cash rewards	$330	$0	-
Interest & dividends	$818	$0	-
Sub-total miscellaneous revenues	$1,148		
Service charges for current services	$10,000	$0	-
State Shared Taxes:			
Governor's transportation grant	$0	$0	-
Highways	$69,957	$0	-
Sub-total state shared taxes	$69,957		
Total anticipated revenues	$948,873	$643,739	

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[1]Represents annual revenues as stated in the Town of New Market FY 2022 budget.

[2]Impacts are shown annually in the year of project stabilization which is when the project reaches full buildout in FY 2032. Impacts include 2% inflation factor.

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Summary of Fiscal Impacts to the Town of New Market

Table 2: Anticipated Expenditures at Stabilization

	Current Town (FY 2022 Budget)[1]	England Woods Annual Impacts at Stabilization[2]	Schedule
General Administration:			
Auditing & accounting	$16,783	$0	-
Clerk salaries	$117,079	$94,521	X-B
Legal	$15,500	$12,514	X-B
Municipal buildings	$6,200	$0	-
Planning & zoning expenses	$47,098	$0	-
Other government	$137,525	$22,767	X-B
Executive salary	$3,800	$0	-
Sub-total general admission	$343,985	$129,802	
Grants	$53,552	$0	-
Public Safety:			
Police protection	$0	$0	-
Volunteer fire department	$6,500	$5,248	X-B
Sub-total public safety	$6,500	$5,248	
Public Works:			
Highways, streets, and other	$90,092	$32,032	X-B
Waste collection	$125,767	$0	-
Sub-total public works	$215,859	$32,032	
Recreation & Culture:			
Parks & recreation	$4,000	$0	-
Special events	$7,400	$0	-
Sub-total recreation & culture	$11,400		
Total anticipated expenditures	$631,296	$167,082	

Table 3: Anticipated Net Fiscal Impact at Stabilization

	Current Town (FY 2022 Budget)[1]	England Woods Annual Impacts at Stabilization[2]	Schedule
Total anticipated revenues	$948,873	$643,739	XI
Total anticipated expenditures	($631,296)	($303,209)	XI
Net fiscal impact	$317,577	$340,530	

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[1]Represents annual revenues and expenses as stated in the Town of New Market FY 2022 budget.

[2]Impacts are shown annually in the year of project stabilization which is when the project reaches full buildout in FY 2032. 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	$8,806,637	IV
Income tax revenue	$5,863,171	VII
Additional tax revenue	$3,396,785	VIII-B
Total Town of New Market revenues	$18,066,593	IX
Town of New Market expenditures	($8,352,932)	X-B
Total net fiscal impact to the Town of New	$9,713,661	XI

Table 5: Permanent and Temporary Jobs from England Woods

	Permanent Jobs from England Woods (Full-Time Equivalents and Income)[2]		
	Permanent Jobs	**Annual Compensation**	**Income per Employee**
Apartment Management:			
Direct impacts	5	$60,119	$11,516
Indirect and induced impacts	2	$112,055	$58,667

	Temporary Jobs from Construction (Full-Time Equivalents and Income)[3]		
	Temporary Jobs	**Annual Compensation**	**Income per Employee**
Temporary Construction Impacts:			
Direct impacts	1,344	$64,633,596	$48,090
Indirect and induced impacts	473	$23,204,414	$49,087

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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 Appendix G-1. Approximately 68% of total compensation for direct impacts is attributed to proprietor income. Proprietor income is deducted from total direct income to result in the annual compensation per employee. See Appendix G-1 for total and proprietor income. This results in a low annual compensation and income per employee for the direct jobs created. **Additional information needed to confirm apartment management proprietor income.**

[3]Temporary jobs reflect total full-time equivalent temporary jobs created through full development buildout. Temporary jobs assume a one-year duration. See Appendix G-2.

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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	Property Area[2]: Average SF Per Unit/Room	Property Area[2]: GSF	Assessed Value[3]: Per GSF	Assessed Value[3]: Per Unit/Room	Total Assessed Value
Age Restricted For Rent							
Affordable multi-family	2030	150	-	-	-	$92,709	$13,906,395
Age Restricted For Sale							
Single family	2029	50	-	-	-	$700,000	$35,000,000
Townhomes	2029	350	-	-	-	$517,300	$181,055,000
Sub-total for sale		400					$216,055,000
Total development		550					$229,961,395

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[1]Information provided by the Developer. All development is expected to be age restricted (55+).

[2]Build out is as shown on Schedule II. **Additional information needed for square footage.**

[3]See Appendix F-1.

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Schedule II: Development Absorption[1]

Development Year Ending	Assessment Date[2]	Affordable Multi-Family				Single Family				Townhomes			
		Units		GSF		Units		GSF		Units		GSF	
		Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-21	1-Jan-22	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-22	1-Jan-23	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-23	1-Jan-24	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-24	1-Jan-25	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-25	1-Jan-26	0	0	0	0	10	10	0	0	70	70	0	0
31-Dec-26	1-Jan-27	0	0	0	0	10	20	0	0	70	140	0	0
31-Dec-27	1-Jan-28	0	0	0	0	10	30	0	0	70	210	0	0
31-Dec-28	1-Jan-29	0	0	0	0	10	40	0	0	70	280	0	0
31-Dec-29	1-Jan-30	0	0	0	0	10	50	0	0	70	350	0	0
31-Dec-30	1-Jan-31	150	150	0	0	0	50	0	0	0	350	0	0
31-Dec-31	1-Jan-32	0	150	0	0	0	50	0	0	0	350	0	0
31-Dec-32	1-Jan-33	0	150	0	0	0	50	0	0	0	350	0	0
31-Dec-33	1-Jan-34	0	150	0	0	0	50	0	0	0	350	0	0
31-Dec-34	1-Jan-35	0	150	0	0	0	50	0	0	0	350	0	0
31-Dec-35	1-Jan-36	0	150	0	0	0	50	0	0	0	350	0	0
31-Dec-36	1-Jan-37	0	150	0	0	0	50	0	0	0	350	0	0
31-Dec-37	1-Jan-38	0	150	0	0	0	50	0	0	0	350	0	0
31-Dec-38	1-Jan-39	0	150	0	0	0	50	0	0	0	350	0	0
31-Dec-39	1-Jan-40	0	150	0	0	0	50	0	0	0	350	0	0
31-Dec-40	1-Jan-41	0	150	0	0	0	50	0	0	0	350	0	0
31-Dec-41	1-Jan-42	0	150	0	0	0	50	0	0	0	350	0	0
31-Dec-42	1-Jan-43	0	150	0	0	0	50	0	0	0	350	0	0
31-Dec-43	1-Jan-44	0	150	0	0	0	50	0	0	0	350	0	0
31-Dec-44	1-Jan-45	0	150	0	0	0	50	0	0	0	350	0	0
31-Dec-45	1-Jan-46	0	150	0	0	0	50	0	0	0	350	0	0
31-Dec-46	1-Jan-47	0	150	0	0	0	50	0	0	0	350	0	0
31-Dec-47	1-Jan-48	0	150	0	0	0	50	0	0	0	350	0	0
31-Dec-48	1-Jan-49	0	150	0	0	0	50	0	0	0	350	0	0
31-Dec-49	1-Jan-50	0	150	0	0	0	50	0	0	0	350	0	0
31-Dec-50	1-Jan-51	0	150	0	0	0	50	0	0	0	350	0	0
31-Dec-51	1-Jan-52	0	150	0	0	0	50	0	0	0	350	0	0
Total		150		0		50		0		350		0	

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[1]Provided by the Developer.

[2]Property is assessed on a triennial cycle based on regions as determined by Frederick County. The region including the Town of New Market is set to be reassessed on January 1, 2022. Source: Based on discussions with the Frederick County Assessor's Office on October 28, 2021.

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Schedule III: Projection of Assessed Value

Development Year Ending	Assessment Date	Tax Due Date[1]	Inflation[2]	Affordable Multi-Family Units[3]	Value Per Unit[4]	Phase-In Percentage[5]	Phased-In Value Per Unit	Total Assessed Value	Single Family Units[3]	Value Per Unit[4]	Phase-In Percentage[5]	Phased-In Value Per Unit	Total Assessed Value
31-Dec-21	1-Jan-22	30-Sep-22	100%	0	$92,709	0%	$0	$0	0	$700,000	0%	$0	$0
31-Dec-22	1-Jan-23	30-Sep-23	102%	0	$94,563	0%	$0	$0	0	$714,000	0%	$0	$0
31-Dec-23	1-Jan-24	30-Sep-24	104%	0	$96,455	0%	$0	$0	0	$728,280	0%	$0	$0
31-Dec-24	1-Jan-25	30-Sep-25	106%	0	$98,384	0%	$0	$0	0	$742,846	0%	$0	$0
31-Dec-25	1-Jan-26	30-Sep-26	108%	0	$100,352	0%	$0	$0	10	$757,703	80%	$606,162	$6,061,620
31-Dec-26	1-Jan-27	30-Sep-27	110%	0	$102,359	0%	$0	$0	20	$772,857	85%	$656,928	$13,138,562
31-Dec-27	1-Jan-28	30-Sep-28	113%	0	$104,406	0%	$0	$0	30	$788,314	90%	$709,482	$21,284,470
31-Dec-28	1-Jan-29	30-Sep-29	115%	0	$106,494	0%	$0	$0	40	$804,080	93%	$743,774	$29,750,959
31-Dec-29	1-Jan-30	30-Sep-30	117%	0	$108,624	0%	$0	$0	50	$820,162	94%	$770,952	$38,547,594
31-Dec-30	1-Jan-31	30-Sep-31	120%	150	$110,796	80%	$88,637	$13,295,544	50	$836,565	98%	$819,834	$40,991,675
31-Dec-31	1-Jan-32	30-Sep-32	122%	150	$113,012	90%	$101,711	$15,256,636	50	$853,296	100%	$853,296	$42,664,805
31-Dec-32	1-Jan-33	30-Sep-33	124%	150	$115,272	100%	$115,272	$17,290,855	50	$870,362	100%	$870,362	$43,518,101
31-Dec-33	1-Jan-34	30-Sep-34	127%	150	$117,578	100%	$117,578	$17,636,672	50	$887,769	100%	$887,769	$44,388,463
31-Dec-34	1-Jan-35	30-Sep-35	129%	150	$119,929	100%	$119,929	$17,989,405	50	$905,525	100%	$905,525	$45,276,232
31-Dec-35	1-Jan-36	30-Sep-36	132%	150	$122,328	100%	$122,328	$18,349,193	50	$923,635	100%	$923,635	$46,181,757
31-Dec-36	1-Jan-37	30-Sep-37	135%	150	$124,775	100%	$124,775	$18,716,177	50	$942,108	100%	$942,108	$47,105,392
31-Dec-37	1-Jan-38	30-Sep-38	137%	150	$127,270	100%	$127,270	$19,090,501	50	$960,950	100%	$960,950	$48,047,500
31-Dec-38	1-Jan-39	30-Sep-39	140%	150	$129,815	100%	$129,815	$19,472,311	50	$980,169	100%	$980,169	$49,008,450
31-Dec-39	1-Jan-40	30-Sep-40	143%	150	$132,412	100%	$132,412	$19,861,757	50	$999,772	100%	$999,772	$49,988,619
31-Dec-40	1-Jan-41	30-Sep-41	146%	150	$135,060	100%	$135,060	$20,258,992	50	$1,019,768	100%	$1,019,768	$50,988,391
31-Dec-41	1-Jan-42	30-Sep-42	149%	150	$137,761	100%	$137,761	$20,664,172	50	$1,040,163	100%	$1,040,163	$52,008,159
31-Dec-42	1-Jan-43	30-Sep-43	152%	150	$140,516	100%	$140,516	$21,077,455	50	$1,060,966	100%	$1,060,966	$53,048,322
31-Dec-43	1-Jan-44	30-Sep-44	155%	150	$143,327	100%	$143,327	$21,499,005	50	$1,082,186	100%	$1,082,186	$54,109,288
31-Dec-44	1-Jan-45	30-Sep-45	158%	150	$146,193	100%	$146,193	$21,928,985	50	$1,103,829	100%	$1,103,829	$55,191,474
31-Dec-45	1-Jan-46	30-Sep-46	161%	150	$149,117	100%	$149,117	$22,367,564	50	$1,125,906	100%	$1,125,906	$56,295,304
31-Dec-46	1-Jan-47	30-Sep-47	164%	150	$152,099	100%	$152,099	$22,814,916	50	$1,148,424	100%	$1,148,424	$57,421,210
31-Dec-47	1-Jan-48	30-Sep-48	167%	150	$155,141	100%	$155,141	$23,271,214	50	$1,171,393	100%	$1,171,393	$58,569,634
31-Dec-48	1-Jan-49	30-Sep-49	171%	150	$158,244	100%	$158,244	$23,736,638	50	$1,194,821	100%	$1,194,821	$59,741,027
31-Dec-49	1-Jan-50	30-Sep-50	174%	150	$161,409	100%	$161,409	$24,211,371	50	$1,218,717	100%	$1,218,717	$60,935,847
31-Dec-50	1-Jan-51	30-Sep-51	178%	150	$164,637	100%	$164,637	$24,695,598	50	$1,243,091	100%	$1,243,091	$62,154,564
Total													

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[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, continued

Development Year Ending	Assessment Date	Tax Due Date[1]	Inflation[2]	Townhomes					Total Projected
				Units[3]	Value Per Unit[4]	Phase-In Percentage[5]	Phased-In Value Per Unit	Total Assessed Value	Assessed Value
31-Dec-21	1-Jan-22	30-Sep-22	100%	0	$517,300	0%	$0	$0	$0
31-Dec-22	1-Jan-23	30-Sep-23	102%	0	$527,646	0%	$0	$0	$0
31-Dec-23	1-Jan-24	30-Sep-24	104%	0	$538,199	0%	$0	$0	$0
31-Dec-24	1-Jan-25	30-Sep-25	106%	0	$548,963	0%	$0	$0	$0
31-Dec-25	1-Jan-26	30-Sep-26	108%	70	$559,942	80%	$447,954	$31,356,761	$37,418,381
31-Dec-26	1-Jan-27	30-Sep-27	110%	140	$571,141	85%	$485,470	$67,965,779	$81,104,340
31-Dec-27	1-Jan-28	30-Sep-28	113%	210	$582,564	90%	$524,307	$110,104,562	$131,389,032
31-Dec-28	1-Jan-29	30-Sep-29	115%	280	$594,215	93%	$549,649	$153,901,710	$183,652,669
31-Dec-29	1-Jan-30	30-Sep-30	117%	350	$606,099	94%	$569,733	$199,406,702	$237,954,296
31-Dec-30	1-Jan-31	30-Sep-31	120%	350	$618,221	98%	$605,857	$212,049,935	$266,337,154
31-Dec-31	1-Jan-32	30-Sep-32	122%	350	$630,586	100%	$630,586	$220,705,035	$278,626,476
31-Dec-32	1-Jan-33	30-Sep-33	124%	350	$643,198	100%	$643,198	$225,119,135	$285,928,091
31-Dec-33	1-Jan-34	30-Sep-34	127%	350	$656,061	100%	$656,061	$229,621,518	$291,646,653
31-Dec-34	1-Jan-35	30-Sep-35	129%	350	$669,183	100%	$669,183	$234,213,948	$297,479,586
31-Dec-35	1-Jan-36	30-Sep-36	132%	350	$682,566	100%	$682,566	$238,898,227	$303,429,177
31-Dec-36	1-Jan-37	30-Sep-37	135%	350	$696,218	100%	$696,218	$243,676,192	$309,497,761
31-Dec-37	1-Jan-38	30-Sep-38	137%	350	$710,142	100%	$710,142	$248,549,716	$315,687,716
31-Dec-38	1-Jan-39	30-Sep-39	140%	350	$724,345	100%	$724,345	$253,520,710	$322,001,471
31-Dec-39	1-Jan-40	30-Sep-40	143%	350	$738,832	100%	$738,832	$258,591,124	$328,441,500
31-Dec-40	1-Jan-41	30-Sep-41	146%	350	$753,608	100%	$753,608	$263,762,947	$335,010,330
31-Dec-41	1-Jan-42	30-Sep-42	149%	350	$768,681	100%	$768,681	$269,038,206	$341,710,537
31-Dec-42	1-Jan-43	30-Sep-43	152%	350	$784,054	100%	$784,054	$274,418,970	$348,544,747
31-Dec-43	1-Jan-44	30-Sep-44	155%	350	$799,735	100%	$799,735	$279,907,349	$355,515,642
31-Dec-44	1-Jan-45	30-Sep-45	158%	350	$815,730	100%	$815,730	$285,505,496	$362,625,955
31-Dec-45	1-Jan-46	30-Sep-46	161%	350	$832,045	100%	$832,045	$291,215,606	$369,878,474
31-Dec-46	1-Jan-47	30-Sep-47	164%	350	$848,685	100%	$848,685	$297,039,918	$377,276,044
31-Dec-47	1-Jan-48	30-Sep-48	167%	350	$865,659	100%	$865,659	$302,980,717	$384,821,565
31-Dec-48	1-Jan-49	30-Sep-49	171%	350	$882,972	100%	$882,972	$309,040,331	$392,517,996
31-Dec-49	1-Jan-50	30-Sep-50	174%	350	$900,632	100%	$900,632	$315,221,138	$400,368,356
31-Dec-50	1-Jan-51	30-Sep-51	178%	350	$918,644	100%	$918,644	$321,525,560	$408,375,723
Total									

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[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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Fiscal Impact Analysis

Net Real Property Tax Revenues
To the Town of New Market

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Schedule IV: Projected Real Property Tax Revenues

Development Year Ending	Tax Due Date	Fiscal Year Ending[1]	Inflation Factor	Total Assessed Value[2]	Real Property Tax Rate (Per $100 A.V.)[3]	Total Real Property Tax Revenues
31-Dec-21	30-Sep-22	30-Jun-23	100%	$0	$0.120	$0
31-Dec-22	30-Sep-23	30-Jun-24	102%	$0	$0.120	$0
31-Dec-23	30-Sep-24	30-Jun-25	104%	$0	$0.120	$0
31-Dec-24	30-Sep-25	30-Jun-26	106%	$0	$0.120	$0
31-Dec-25	30-Sep-26	30-Jun-27	108%	$37,418,381	$0.120	$44,902
31-Dec-26	30-Sep-27	30-Jun-28	110%	$81,104,340	$0.120	$97,325
31-Dec-27	30-Sep-28	30-Jun-29	113%	$131,389,032	$0.120	$157,667
31-Dec-28	30-Sep-29	30-Jun-30	115%	$183,652,669	$0.120	$220,383
31-Dec-29	30-Sep-30	30-Jun-31	117%	$237,954,296	$0.120	$285,545
31-Dec-30	30-Sep-31	30-Jun-32	120%	$266,337,154	$0.120	$319,605
31-Dec-31	30-Sep-32	30-Jun-33	122%	$278,626,476	$0.120	$334,352
31-Dec-32	30-Sep-33	30-Jun-34	124%	$285,928,091	$0.120	$343,114
31-Dec-33	30-Sep-34	30-Jun-35	127%	$291,646,653	$0.120	$349,976
31-Dec-34	30-Sep-35	30-Jun-36	129%	$297,479,586	$0.120	$356,976
31-Dec-35	30-Sep-36	30-Jun-37	132%	$303,429,177	$0.120	$364,115
31-Dec-36	30-Sep-37	30-Jun-38	135%	$309,497,761	$0.120	$371,397
31-Dec-37	30-Sep-38	30-Jun-39	137%	$315,687,716	$0.120	$378,825
31-Dec-38	30-Sep-39	30-Jun-40	140%	$322,001,471	$0.120	$386,402
31-Dec-39	30-Sep-40	30-Jun-41	143%	$328,441,500	$0.120	$394,130
31-Dec-40	30-Sep-41	30-Jun-42	146%	$335,010,330	$0.120	$402,012
31-Dec-41	30-Sep-42	30-Jun-43	149%	$341,710,537	$0.120	$410,053
31-Dec-42	30-Sep-43	30-Jun-44	152%	$348,544,747	$0.120	$418,254
31-Dec-43	30-Sep-44	30-Jun-45	155%	$355,515,642	$0.120	$426,619
31-Dec-44	30-Sep-45	30-Jun-46	158%	$362,625,955	$0.120	$435,151
31-Dec-45	30-Sep-46	30-Jun-47	161%	$369,878,474	$0.120	$443,854
31-Dec-46	30-Sep-47	30-Jun-48	164%	$377,276,044	$0.120	$452,731
31-Dec-47	30-Sep-48	30-Jun-49	167%	$384,821,565	$0.120	$461,786
31-Dec-48	30-Sep-49	30-Jun-50	171%	$392,517,996	$0.120	$471,022
31-Dec-49	30-Sep-50	30-Jun-51	174%	$400,368,356	$0.120	$480,442
Total						$8,806,637

MuniCap, Inc. *S:\CONSULTING\Verdant Companies\England Woods\FIA\[England Woods Fiscal Impact Analysis 2.21.22.xlsx]IV*

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[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 2022 budget.

England Woods
New Market, Maryland

Fiscal Impact Analysis

All Other Town Revenues

England Woods
New Market, Maryland

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

	Renter-Occupied	Owner-Occupied		
	Affordable Multi-Family	Single Family	Townhomes	Total
Market value[1]	-	$700,000	$517,300	-
Assumed down payment[2]	-	20%	20%	-
Less: down payment	-	($140,000)	($103,460)	-
Loan amount	-	$560,000	$413,840	-
Loan interest rate[3]	-	3.50%	3.50%	-
Mortgage payment[4]	-	$2,515	$1,858	-
Interest portion	-	$1,633	$1,207	-
Private mortgage insurance (PMI)[5]	-	$0	$0	-
Property taxes[6]	-	$754	$557	-
Insurance[7]	-	$89	$89	-
Total monthly payment[8]	$1,241	$3,358	$2,505	-
Assumed affordability ratio[9]	31%	31%	31%	-
Monthly income	$4,003	$10,831	$8,079	-
Gross income	$48,039	$129,970	$96,950	-
Less: annual mortgage interest deduction[10]	-	$19,600	$14,484	-
Less: annual property tax deduction[6]	-	$9,044	$6,684	
Less: standard state deduction[10]	$3,170	-	-	-
Number of exemptions[11]	1.87	1.87	1.87	-
Less: adjustment of AGI[12]	$5,988	$5,988	$5,988	-
Total adjustments - net income	$38,881	$95,338	$69,794	-
County income tax rate[13]	2.960%	2.960%	2.960%	-
Sub-total income tax per unit	$1,151	$2,822	$2,066	-
Units[1]	150	50	350	550
Vacancy rate[8]	0.7%	-	-	
Total occupied units	149	50	350	549
Total income tax[14]	$171,424	$141,101	$723,065	$1,035,590
Share of income tax allocated to the Town of New Mar	17%	17%	17%	17%
Total Town of New Market income tax revenues	$29,142	$23,987	$122,921	$176,050

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[1]See Schedule I.

[2]Based on requirements outlined in the Town of New Market FY 2022 Budget.

[3]Loan amount assumes thirty years and conventional fixed-rate mortgage loan rate over a ten-year annual average. Based on requirements outlined in the Town of New Market FY 2022 Budget.

[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 the 2018 average annual insurance value of $1,037 for the State of Maryland as reported by the Insurance Information Institute.

[8]Based on data provided by CoStar, as accessed by MuniCap for affordable multi-family in Frederick County. Accessed on October 27, 2021.

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

[10]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. Assumes residents of for rent units take the standard deduction. The standard deduction assumes $2,300 for single filers and $4,650 for joint filers for the 2020 tax year. Source: Comptroller of Maryland. Assumes 63% of FTEs take the standard deduction filing single and 37% of FTEs take the standard deduction filing jointly. Source: Employment Characteristics of Families Summary, U.S. Bureau of Labor Statistics, 2018 data. Based on information provided by Comptroller of Maryland.

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

[12]Assumes 2021 exemption amount of $3,200 per exemption. Source: Comptroller of Maryland.

[13]Frederick County income tax rate is 2.96%. Source: Comptroller of Maryland.

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

[15]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.

England Woods
New Market, Maryland

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

Apartment management	
Wages[1]	$52,377
Percent of employees assumed to reside in the Town of New Market[2]	0.0%
Maryland State direct income	$0
Less: employees assumed to reside in the proposed development (0.0%)[3]	$0
Sub-total costs of labor	$0
Taxable direct income (90.25%)[4]	$0
Frederick County local income tax rate[5]	2.96%
Direct County income tax[6]	$0
Share of income tax allocated to the Town of New Market[7]	17%
Total Town of New Market income tax revenues	$0

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[1]Costs of labor calculations were generated using IMPLAN software by MIG, Inc. See Appendix G-1.

[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 90.25% percent of income will be taxable, due to deductions. Based on the weighted average net income to gross income ratio as seen on Schedule VI-A.

[5]Assumes Frederick County local income tax rate of 2.96%. Source: Frederick County Treasury Office.

[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.

England Woods
New Market, Maryland

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

	Renter Occupied	Owner Occupied		
	Affordable Multi-Family	Single Family	Townhomes	Total
Net income[1]	$38,881	$95,338	$69,794	-
Units[2]	150	50	350	550
Vacancy rate[3]	0.7%	-	-	
Total occupied units	149	50	350	549
Total taxable income[4]	$5,791,365	$4,766,920	$24,427,877	$34,986,162
Share of taxable income allocated to New Market[5]	0.37%	0.37%	0.37%	0.37%
Total Town of New Market income tax revenues	$21,428	$17,638	$90,383	$129,449

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[1]See Schedule V-A.

[2]See Schedule I.

[3]Based on data provided by CoStar, as accessed by MuniCap for affordable multi-family in Frederick County. Accessed on October 27, 2021.

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

[5]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.

England Woods
New Market, Maryland

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

	Total Taxable Direct Income
Apartment management income[1]	$0
Share taxable income allocated to New Market[2]	0.37%
Total Town of New Market income tax revenues	$0

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[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.

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

Table 1: Town of New Market Allocation of Income Tax Revenues from Frederick County

	Total Personal Income Tax[2]
Residents	$176,050
Employees	$0
Total	$176,050

Table 2: Town of New Market Allocation of Income Tax Revenues Based on Maryland State Taxable Income

	Total State Personal Taxable Income[3]
Residents	$129,449
Employees	$0
Total	$129,449

Table 3: Maryland Income Tax Revenue Distribution to Town of New Market from Frederick County Income Tax Revenue[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
$176,050	$129,449	$176,050

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[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.

[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.

England Woods
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	Per Service Population	Per $1,000 in Expenditures	Projected Increase in Service Factor[5]	Total Additional Revenues[6]
Grants								
County grants	$7,104	not impacted	-	-	-	-	-	-
State grants	$50,000	not impacted	-	-	-	-	-	-
Intergovernmental								
County-city tax equity program	$121,852	per $1,000 in expenditures	$631	-	-	$193.02	$303	$58,525
Licenses & Permits[7]								
Cable tv fees	$14,000	not impacted	-	-	-	-	-	-
Town business licenses	$1,250	not impacted	-	-	-	-	-	-
Traders licenses	$1,200	not impacted	-	-	-	-	-	-
Local Taxes								
Admission & amusement taxes	$47,302	per resident	1,551	$30.50	-	-	1,027	$31,328
Bank shares	$73	not impacted	-	-	-	-	-	-
Business corporations	$7,250	not impacted	-	-	-	-	-	-
Income tax	$337,280	Schedule VIII	-	-	-	-	-	-
Personal property[8]	$0	not impacted	-	-	-	-	-	-
Railroad & public utilities	$16,000	not impacted	-	-	-	-	-	-
Real property	$264,457	Schedule IV	-	-	-	-	-	-
Miscellaneous								
Credit card cash rewards	$330	not impacted	-	-	-	-	-	-
Interest & dividends	$818	not impacted	-	-	-	-	-	-
Service Charges for Current Services[9]								
New construction permit fees	$0	not impacted	-	-	-	-	-	-
Renovation zoning and HDC fees	$7,000	not impacted	-	-	-	-	-	-
Sales of maps & publications	$0	not impacted	-	-	-	-	-	-
Subdivision admin fees	$3,000	not impacted	-	-	-	-	-	-
State Shared Taxes								
Governor's transportation grant[10]	$0	not impacted	-	-	-	-	-	-
Highway user revenues	$69,957	not impacted	-	-	-	-	-	-
Total revenues	$948,873			$30.50		$193.02		$89,852.77

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

[2]Based on information provided in Town of New Market FY 2022 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]Personal property taxes are only applicable to commercial properties. All potential personal property taxes generated in 2022 came from exempt entities. As a result, personal property tax revenues are $0. Based on discussions with the Town of New Market Treasurer on October 26, 2021.

[9]Service charges for current services are not impacted as revenues are expected to be offset by expenses. Source: Town of New Market FY 2022 Budget.

[10]Governor's transportation grant is not included in the Maryland FY' 22 budget and revenues are not assumed. Source: Town of New Market FY 2022 Budget.

England Woods
New Market, Maryland

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

Fiscal		Additional Revenues									Total
Year Ending	Inflation Factor	Anticipated Residents[1]	Revenue Per Resident[2]	Total Revenues Per Resident	Anticipated Serv. Population[3]	Revenue Per Serv. Population[2]	Total Service Population Revenues	Anticipated $1,000 in Expenditures[4]	Revenue Per $1,000 of Expenditures[2]	Total $1,000 in Expenditures Revenues	Additional Revenues to Town
30-Jun-22	100%	0	$30	$0	0	$0	$0	$0	$193	$0	$0
30-Jun-23	102%	0	$31	$0	0	$0	$0	$0	$197	$0	$0
30-Jun-24	104%	0	$32	$0	0	$0	$0	$0	$201	$0	$0
30-Jun-25	106%	0	$32	$0	0	$0	$0	$7	$205	$1,428	$1,428
30-Jun-26	108%	150	$33	$4,942	150	$0	$0	$49	$209	$10,301	$15,243
30-Jun-27	110%	299	$34	$10,081	299	$0	$0	$93	$213	$19,889	$29,971
30-Jun-28	113%	449	$34	$15,424	449	$0	$0	$139	$217	$30,235	$45,660
30-Jun-29	115%	599	$35	$20,977	599	$0	$0	$179	$222	$39,712	$60,689
30-Jun-30	117%	748	$36	$26,746	748	$0	$0	$221	$226	$49,904	$76,650
30-Jun-31	120%	1,027	$36	$37,439	1,032	$0	$0	$297	$231	$68,572	$106,011
30-Jun-32	122%	1,027	$37	$38,188	1,032	$0	$0	$303	$235	$71,342	$109,530
30-Jun-33	124%	1,027	$38	$38,952	1,032	$0	$0	$309	$240	$74,224	$113,176
30-Jun-34	127%	1,027	$39	$39,731	1,032	$0	$0	$315	$245	$77,223	$116,954
30-Jun-35	129%	1,027	$39	$40,526	1,032	$0	$0	$322	$250	$80,342	$120,868
30-Jun-36	132%	1,027	$40	$41,336	1,032	$0	$0	$328	$255	$83,588	$124,924
30-Jun-37	135%	1,027	$41	$42,163	1,032	$0	$0	$335	$260	$86,965	$129,128
30-Jun-38	137%	1,027	$42	$43,006	1,032	$0	$0	$341	$265	$90,479	$133,485
30-Jun-39	140%	1,027	$43	$43,866	1,032	$0	$0	$348	$270	$94,134	$138,000
30-Jun-40	143%	1,027	$44	$44,744	1,032	$0	$0	$355	$276	$97,937	$142,681
30-Jun-41	146%	1,027	$44	$45,638	1,032	$0	$0	$362	$281	$101,894	$147,532
30-Jun-42	149%	1,027	$45	$46,551	1,032	$0	$0	$370	$287	$106,010	$152,561
30-Jun-43	152%	1,027	$46	$47,482	1,032	$0	$0	$377	$293	$110,293	$157,775
30-Jun-44	155%	1,027	$47	$48,432	1,032	$0	$0	$385	$298	$114,749	$163,181
30-Jun-45	158%	1,027	$48	$49,401	1,032	$0	$0	$392	$304	$119,385	$168,785
30-Jun-46	161%	1,027	$49	$50,389	1,032	$0	$0	$400	$310	$124,208	$174,596
30-Jun-47	164%	1,027	$50	$51,396	1,032	$0	$0	$408	$317	$129,226	$180,622
30-Jun-48	167%	1,027	$51	$52,424	1,032	$0	$0	$416	$323	$134,447	$186,871
30-Jun-49	171%	1,027	$52	$53,473	1,032	$0	$0	$425	$329	$139,878	$193,351
30-Jun-50	174%	1,027	$53	$54,542	1,032	$0	$0	$433	$336	$145,529	$200,071
30-Jun-51	178%	1,027	$54	$55,633	1,032	$0	$0	$442	$343	$151,409	$207,042
Total				$1,043,484			$0			$2,353,301	$3,396,785

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

England Woods
New Market, Maryland

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

Fiscal Year Ending	Inflation Factor	Total Projected Revenues					Total Projected Tax Revenues to the Town
			Income Tax Revenue[1]			Additional	
		Real Property (Schedule IV)	Resident (Schedule V-A)	Employee (Schedule V-B)	Total	Tax Revenues (Schedule VIII-B)	
30-Jun-22	100%	$0	$0	$0	$0	$0	$0
30-Jun-23	102%	$0	$0	$0	$0	$0	$0
30-Jun-24	104%	$0	$0	$0	$0	$0	$0
30-Jun-25	106%	$0	$0	$0	$0	$1,428	$1,428
30-Jun-26	108%	$0	$27,718	$0	$27,718	$15,243	$42,961
30-Jun-27	110%	$44,902	$56,545	$0	$56,545	$29,971	$131,418
30-Jun-28	113%	$97,325	$86,514	$0	$86,514	$45,660	$229,499
30-Jun-29	115%	$157,667	$117,659	$0	$117,659	$60,689	$336,015
30-Jun-30	117%	$220,383	$150,015	$0	$150,015	$76,650	$447,049
30-Jun-31	120%	$285,545	$210,396	$0	$210,396	$106,011	$601,953
30-Jun-32	122%	$319,605	$214,604	$0	$214,604	$109,530	$643,739
30-Jun-33	124%	$334,352	$218,897	$0	$218,897	$113,176	$666,424
30-Jun-34	127%	$343,114	$223,274	$0	$223,274	$116,954	$683,342
30-Jun-35	129%	$349,976	$227,740	$0	$227,740	$120,868	$698,584
30-Jun-36	132%	$356,976	$232,295	$0	$232,295	$124,924	$714,195
30-Jun-37	135%	$364,115	$236,941	$0	$236,941	$129,128	$730,184
30-Jun-38	137%	$371,397	$241,679	$0	$241,679	$133,485	$746,562
30-Jun-39	140%	$378,825	$246,513	$0	$246,513	$138,000	$763,339
30-Jun-40	143%	$386,402	$251,443	$0	$251,443	$142,681	$780,526
30-Jun-41	146%	$394,130	$256,472	$0	$256,472	$147,532	$798,134
30-Jun-42	149%	$402,012	$261,602	$0	$261,602	$152,561	$816,175
30-Jun-43	152%	$410,053	$266,834	$0	$266,834	$157,775	$834,661
30-Jun-44	155%	$418,254	$272,170	$0	$272,170	$163,181	$853,605
30-Jun-45	158%	$426,619	$277,614	$0	$277,614	$168,785	$873,018
30-Jun-46	161%	$435,151	$283,166	$0	$283,166	$174,596	$892,913
30-Jun-47	164%	$443,854	$288,829	$0	$288,829	$180,622	$913,306
30-Jun-48	167%	$452,731	$294,606	$0	$294,606	$186,871	$934,208
30-Jun-49	171%	$461,786	$300,498	$0	$300,498	$193,351	$955,635
30-Jun-50	174%	$471,022	$306,508	$0	$306,508	$200,071	$977,601
30-Jun-51	178%	$480,442	$312,638	$0	$312,638	$207,042	$1,000,122
Total		$8,806,637	$5,863,171	$0	$5,863,171	$3,396,785	$18,066,593

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

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Fiscal Impact Analysis

All Town Expenditures

England Woods
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 Student	Per $1,000s of Tax Revenue	Per Road Mile	Projected Increase in Service Factor[5]	Total Additional Expenditures[6]
General Administration										
Age 65 rebates	$1,800	per resident	1,551	$1.16	-	-	-	-	1,027	$1,192
Advertising	$1,900	not impacted	-	-	-	-	-	-	-	-
Annual town dinner	$2,200	not impacted	-	-	-	-	-	-	-	-
Auditing & accounting	$16,783	not impacted	-	-	-	-	-	-	-	-
Bank charge fees	$285	not impacted	-	-	-	-	-	-	-	-
Board of zoning appeals	$850	not impacted	-	-	-	-	-	-	-	-
Clerk's salaries	$117,079	per resident	1,551	$75.49	-	-	-	-	1,027	$77,540
Conferences & continuing education	$3,000	not impacted	-	-	-	-	-	-	-	-
Donations	$500	not impacted	-	-	-	-	-	-	-	-
Dues & subscriptions	$2,500	not impacted	-	-	-	-	-	-	-	-
Employee benefits[7]	$0	not impacted	-	-	-	-	-	-	-	-
Engineering	$60,000	not impacted	-	-	-	-	-	-	-	-
General maintenance labor	$10,350	per service population	2,282	-	$4.54	-	-	-	1,032	$4,683
General maintenance supplies	$1,500	per service population	2,282	-	$0.66	-	-	-	1,032	$679
Green team initiative	$2,672	not impacted	-	-	-	-	-	-	-	-
HDC/ARC administrative approvals[8]	$0	not impacted	-	-	-	-	-	-	-	-
Insurance	$3,400	not impacted	-	-	-	-	-	-	-	-
Legal counsel	$15,500	per resident	1,551	$9.99	-	-	-	-	1,027	$10,265
Mayoral expense account	$250	not impacted	-	-	-	-	-	-	-	-
Mayoral salary	$3,800	not impacted	-	-	-	-	-	-	-	-
MML meetings	$500	not impacted	-	-	-	-	-	-	-	-
Municipal building utilities	$6,200	not impacted	-	-	-	-	-	-	-	-
Municipal moving costs	$0	not impacted	-	-	-	-	-	-	-	-
New market civic partnership	$1,156	not impacted	-	-	-	-	-	-	-	-
Office, supplies, equipment, & online services	$17,420	not impacted	-	-	-	-	-	-	-	-
Postage	$600	not impacted	-	-	-	-	-	-	-	-
Public restroom & municipal building cleaning	$11,700	per service population	2,282	-	$5.13	-	-	-	1,032	$5,293
Public restroom & cleaning supplies	$250	per service population	2,282	-	$0.11	-	-	-	1,032	$113
Social security and medicare[9]	$10,142	per resident	1,551	$6.54	-	-	-	-	1,027	$6,717
Telephone/internet	$3,200	not impacted	-	-	-	-	-	-	-	-
Town planner[10]	$31,448	per resident	1,551	$20.28	-	-	-	-	1,027	$20,828
Unemployment insurance	$1,000	not impacted	-	-	-	-	-	-	-	-
Workman's compensation	$1,200	not impacted	-	-	-	-	-	-	-	-
Zoning administrator/code enforcement officer[10]	$14,800	not impacted	-	-	-	-	-	-	-	-
Sub-total expenditures	$343,985			$113	$10					$127,310

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

[2]Based on information provided in Town of New Market FY 2022 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 student expenditures are calculated by taking current expenses and apportioning them among current Town student population (K-12). 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 2022 Budget.

[8]The Town has not yet engaged in this activity. Source: Town of New Market FY 2022 Budget.

[9]Social Security & Medicare are a function of total salaries. Estimated Social Security & Medicare is expected to be $10,142. Based on discussions with the Town treasurer as of October 27, 2021.

[10]The expenditures associated with town planner and zoning administrator/code enforcement officer are offset by the revenues generated by the permit fees collected. Source: Town of New Market FY 2022 Budget and discussions with the Town treasurer on November 1, 2021.

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	Per Service Population	Per Student	$1,000s of Tax Revenue	Per Road Mile	Projected Increase in Service Factor[5]	Total Additional Expenditures[6]
Grants										
County grants	$3,552	not impacted	-	-	-	-	-	-	-	-
State grants	$50,000	not impacted	-	-	-	-	-	-	-	-
Public Safety										
Police protection	$0	not impacted	-	-	-	-	-	-	-	-
Volunteer fire department	$6,500	per resident	1,551	$4.19	-	-	-	-	1,027	$4,305
Public Works										
Mowing	$19,038	not impacted	-	-	-	-	-	-	-	-
Sidewalk maintenance	$1,000	per road mile	6.63	-	-	-	-	$151	2.61	$393
Snow & ice removal	$22,204	per road mile	6.63	-	-	-	-	$3,349	2.61	$8,734
Stormwater management	$5,000	per road mile	6.63	-	-	-	-	$754	2.61	$1,967
Street & park lighting	$6,600	per road mile	6.63	-	-	-	-	$995	2.61	$2,596
Street maintenance	$30,000	per road mile	6.63	-	-	-	-	$4,525	2.61	$11,801
Street signage	$2,000	per road mile	6.63	-	-	-	-	$302	2.61	$787
Town cleanup	$250	not impacted	-	-	-	-	-	-	-	-
Tree management	$4,000	not impacted	-	-	-	-	-	-	-	-
Waste collection	$125,767	per resident	1,551	$81.09	-	-	-	-	1,027	$83,294
Recreation & Culture										
Parks & recreation[7]	$4,000	per resident	1,551	$2.58	-	-	-	-	1,027	$2,649
Special events	$7,400	per resident	1,551	$4.77	-	-	-	-	1,027	$4,901
Total expenditures	$631,296			$206	$10			$10,076		$248,737

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23-Feb-22

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

[2]Based on information provided in Town of New Market FY 2022 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 student expenditures are calculated by taking current expenses and apportioning them among current Town student population (K-12). 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]Parks & recreation is not impacted as the expenditures for the open spaces and amenities created by the proposed development will be covered by the Homeowners Association.

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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 Expenses	Anticipated Service Population[4]	Expense Per Service Population[3]	Total Expenses	Anticipated Students[2]	Expense Per Student[3]	Total Expenses
30-Jun-22	100%	0	$206	$0	0	$10	$0	0	$0	$0
30-Jun-23	102%	0	$210	$0	0	$11	$0	0	$0	$0
30-Jun-24	104%	0	$214	$0	0	$11	$0	0	$0	$0
30-Jun-25	106%	0	$219	$0	0	$11	$0	0	$0	$0
30-Jun-26	108%	150	$223	$33,394	150	$11	$1,690	0	$0	$0
30-Jun-27	110%	299	$228	$68,123	299	$12	$3,448	0	$0	$0
30-Jun-28	113%	449	$232	$104,228	449	$12	$5,275	0	$0	$0
30-Jun-29	115%	599	$237	$141,750	599	$12	$7,174	0	$0	$0
30-Jun-30	117%	748	$241	$180,731	748	$12	$9,146	0	$0	$0
30-Jun-31	120%	1,027	$246	$252,991	1,032	$12	$12,868	0	$0	$0
30-Jun-32	122%	1,027	$251	$258,051	1,032	$13	$13,126	0	$0	$0
30-Jun-33	124%	1,027	$256	$263,212	1,032	$13	$13,388	0	$0	$0
30-Jun-34	127%	1,027	$261	$268,476	1,032	$13	$13,656	0	$0	$0
30-Jun-35	129%	1,027	$267	$273,846	1,032	$13	$13,929	0	$0	$0
30-Jun-36	132%	1,027	$272	$279,323	1,032	$14	$14,208	0	$0	$0
30-Jun-37	135%	1,027	$277	$284,909	1,032	$14	$14,492	0	$0	$0
30-Jun-38	137%	1,027	$283	$290,608	1,032	$14	$14,782	0	$0	$0
30-Jun-39	140%	1,027	$289	$296,420	1,032	$15	$15,077	0	$0	$0
30-Jun-40	143%	1,027	$294	$302,348	1,032	$15	$15,379	0	$0	$0
30-Jun-41	146%	1,027	$300	$308,395	1,032	$15	$15,687	0	$0	$0
30-Jun-42	149%	1,027	$306	$314,563	1,032	$15	$16,000	0	$0	$0
30-Jun-43	152%	1,027	$312	$320,854	1,032	$16	$16,320	0	$0	$0
30-Jun-44	155%	1,027	$319	$327,271	1,032	$16	$16,647	0	$0	$0
30-Jun-45	158%	1,027	$325	$333,817	1,032	$16	$16,980	0	$0	$0
30-Jun-46	161%	1,027	$331	$340,493	1,032	$17	$17,319	0	$0	$0
30-Jun-47	164%	1,027	$338	$347,303	1,032	$17	$17,666	0	$0	$0
30-Jun-48	167%	1,027	$345	$354,249	1,032	$17	$18,019	0	$0	$0
30-Jun-49	171%	1,027	$352	$361,334	1,032	$18	$18,379	0	$0	$0
30-Jun-50	174%	1,027	$359	$368,561	1,032	$18	$18,747	0	$0	$0
30-Jun-51	178%	1,027	$366	$375,932	1,032	$19	$19,122	0	$0	$0
Total				$7,051,180			$358,522			$0

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

[2]See Appendix B.

[3]See Schedule X-A.

[4]See Appendix D.

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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[4]	Expense Per $1,000[3]	Total Expenses	Anticipated Road Miles	Expense Per Road Mile[3]	Total Expenses	Total Additional Expenditures
30-Jun-22	100%	$0	$0	$0	0.00	$10,076	$0	$0
30-Jun-23	102%	$0	$0	$0	0.00	$10,278	$0	$0
30-Jun-24	104%	$0	$0	$0	0.00	$10,483	$0	$0
30-Jun-25	106%	$1	$0	$0	0.65	$10,693	$6,972	$6,972
30-Jun-26	108%	$43	$0	$0	1.30	$10,907	$14,222	$49,305
30-Jun-27	110%	$131	$0	$0	1.96	$11,125	$21,760	$93,330
30-Jun-28	113%	$229	$0	$0	2.61	$11,347	$29,593	$139,096
30-Jun-29	115%	$336	$0	$0	2.61	$11,574	$30,185	$179,108
30-Jun-30	117%	$447	$0	$0	2.61	$11,806	$30,789	$220,666
30-Jun-31	120%	$602	$0	$0	2.61	$12,042	$31,404	$297,264
30-Jun-32	122%	$644	$0	$0	2.61	$12,283	$32,032	$303,209
30-Jun-33	124%	$666	$0	$0	2.61	$12,528	$32,673	$309,274
30-Jun-34	127%	$683	$0	$0	2.61	$12,779	$33,327	$315,459
30-Jun-35	129%	$699	$0	$0	2.61	$13,034	$33,993	$321,768
30-Jun-36	132%	$714	$0	$0	2.61	$13,295	$34,673	$328,204
30-Jun-37	135%	$730	$0	$0	2.61	$13,561	$35,366	$334,768
30-Jun-38	137%	$747	$0	$0	2.61	$13,832	$36,074	$341,463
30-Jun-39	140%	$763	$0	$0	2.61	$14,109	$36,795	$348,292
30-Jun-40	143%	$781	$0	$0	2.61	$14,391	$37,531	$355,258
30-Jun-41	146%	$798	$0	$0	2.61	$14,679	$38,282	$362,363
30-Jun-42	149%	$816	$0	$0	2.61	$14,972	$39,047	$369,611
30-Jun-43	152%	$835	$0	$0	2.61	$15,272	$39,828	$377,003
30-Jun-44	155%	$854	$0	$0	2.61	$15,577	$40,625	$384,543
30-Jun-45	158%	$873	$0	$0	2.61	$15,889	$41,437	$392,234
30-Jun-46	161%	$893	$0	$0	2.61	$16,207	$42,266	$400,078
30-Jun-47	164%	$913	$0	$0	2.61	$16,531	$43,112	$408,080
30-Jun-48	167%	$934	$0	$0	2.61	$16,861	$43,974	$416,242
30-Jun-49	171%	$956	$0	$0	2.61	$17,199	$44,853	$424,566
30-Jun-50	174%	$978	$0	$0	2.61	$17,543	$45,750	$433,058
30-Jun-51	178%	$1,000	$0	$0	2.61	$17,893	$46,665	$441,719
Total				$0			$943,229	$8,352,932

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

[2]See Appendix E.

[3]See Schedule X-A.

[4]See Schedule IX.

England Woods
New Market, Maryland

Fiscal Impact Analysis

Net Fiscal Impact

England Woods
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-22	100%	$0	$0	$0
30-Jun-23	102%	$0	$0	$0
30-Jun-24	104%	$0	$0	$0
30-Jun-25	106%	$1,428	($6,972)	($5,544)
30-Jun-26	108%	$42,961	($49,305)	($6,344)
30-Jun-27	110%	$131,418	($93,330)	$38,088
30-Jun-28	113%	$229,499	($139,096)	$90,403
30-Jun-29	115%	$336,015	($179,108)	$156,906
30-Jun-30	117%	$447,049	($220,666)	$226,382
30-Jun-31	120%	$601,953	($297,264)	$304,688
30-Jun-32	122%	$643,739	($303,209)	$340,530
30-Jun-33	124%	$666,424	($309,274)	$357,151
30-Jun-34	127%	$683,342	($315,459)	$367,883
30-Jun-35	129%	$698,584	($321,768)	$376,816
30-Jun-36	132%	$714,195	($328,204)	$385,991
30-Jun-37	135%	$730,184	($334,768)	$395,416
30-Jun-38	137%	$746,562	($341,463)	$405,099
30-Jun-39	140%	$763,339	($348,292)	$415,046
30-Jun-40	143%	$780,526	($355,258)	$425,267
30-Jun-41	146%	$798,134	($362,363)	$435,771
30-Jun-42	149%	$816,175	($369,611)	$446,565
30-Jun-43	152%	$834,661	($377,003)	$457,659
30-Jun-44	155%	$853,605	($384,543)	$469,062
30-Jun-45	158%	$873,018	($392,234)	$480,784
30-Jun-46	161%	$892,913	($400,078)	$492,835
30-Jun-47	164%	$913,306	($408,080)	$505,226
30-Jun-48	167%	$934,208	($416,242)	$517,966
30-Jun-49	171%	$955,635	($424,566)	$531,068
30-Jun-50	174%	$977,601	($433,058)	$544,543
30-Jun-51	178%	$1,000,122	($441,719)	$558,403
Total		$18,066,593	($8,352,932)	$9,713,661

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Appendices

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Appendix A: Town of New Market Allocation Factors

Town of New Market permanent population[1]	1,551
Town of New Market current employees[2]	731
Non resident workers[3]	731
Employee population equivalent[4]	731
Total service population[5]	2,282
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
Proposed new rentals[8]	150
Vacancy rate[9]	0.70%
Occupied new households	149
Persons per household (renter occupied)[10]	1.87
Expected population increase	279
Proposed new single family units[8]	50
Persons per household[10]	1.87
Expected population increase	94
Proposed new townhome units[8]	350
Persons per household[10]	1.87
Expected population increase	655
Total projected new residents	1,027
Projected new employees (full time equivalents)[11]	5
Projected new employee population equivalent[3]	5
Total service population increase	1,032
Projected new non-resident employees[12]	5
Projected new non-resident employee population equivalent[3]	5
Total projected service population increase	1,032
Current students[13]	1,694
Projected student increase[14]	0
Current road miles[15]	6.63
Projected road mile increase[16]	2.61
Current total revenues to the Town of New Market (per $1,000)[17]	$949
Projected increase in revenues to the Town of New Market (per $1,000)[18]	$644
Current total expenditures to the Town of New Market (per $1,000)[19]	$631
Projected increase in expenditures to the Town of New Market (per $1,000)[20]	$303

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[1]Source: 2019 American Community Survey 5-Year Estimates for New Market, MD.

[2]Source: OnTheMap, U.S. Census Bureau based on 2018 data.

[3]Represents the total Town employees assumed to live outside of New Market. Source: OnTheMap, U.S. Census Bureau based on 2018 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 2018 data.

[7]Calculated as inverse of percentage of newly created employees assumed to live in the Town of New Market

[8]See Schedule I.

[9]Based on data provided by CoStar, as accessed by MuniCap for affordable multi-family in Frederick County. Accessed on October 27, 2021.

[10]Source: U.S. Census Bureau, Current Population Survey, 2019 Annual Social and Economic Supplement. Residents per unit is a blend of residents over 18 years old for households where the head of the household is in one of the 55-59 years old, 60-64 years old, 65-74 years old, and 75 years old and over age brackets. **Additional information needed to determine residents per unit for rentals and for sale units separately.**

[11]See Appendix C.

[12]Represents the total new employees multiplied by the percent of employees assumed to live outside of the Town of New Market.

[13]Based on discussions with New Market Elementary, Deer Crossing Elementary, and New Market Middle schools on November 1, 2021.

[14]See Appendix E.

[15]Soucre: Town of New Market FY 2020 budget.

[16]Provided by the Developer.

[17]Represents the total general fund revenues to the Town of New Market. Source: Town of New Market FY 2022 Budget.

[18]See Schedule IX. Represents revenues at stabilization.

[19]Represents the total general fund expenditures to the Town of New Market. Source: Town of New Market FY 2022 Budget.

[20]See Schedule X-B. Represents expenditures at stabilization.

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<u>Appendix B: Projected Total Residents</u>

Development Year Ending	Renter Occupied Units: Affordable Multi-Family Units[1]	Vacancy Rate[2]	Total Occupied Units	Residents Per Unit[2]	Sub-Total Residents	Owner Occupied Units: Single Family Units[1]	Residents Per Unit[2]	Sub-Total Residents	Townhome Units[1]	Residents Per Unit[2]	Sub-Total Residents	Total Projected Residents
31-Dec-21	0	0.70%	0	1.87	0	0	1.87	0	0	1.87	0	0
31-Dec-22	0	0.70%	0	1.87	0	0	1.87	0	0	1.87	0	0
31-Dec-23	0	0.70%	0	1.87	0	0	1.87	0	0	1.87	0	0
31-Dec-24	0	0.70%	0	1.87	0	0	1.87	0	0	1.87	0	0
31-Dec-25	0	0.70%	0	1.87	0	10	1.87	19	70	1.87	131	150
31-Dec-26	0	0.70%	0	1.87	0	20	1.87	37	140	1.87	262	299
31-Dec-27	0	0.70%	0	1.87	0	30	1.87	56	210	1.87	393	449
31-Dec-28	0	0.70%	0	1.87	0	40	1.87	75	280	1.87	524	599
31-Dec-29	0	0.70%	0	1.87	0	50	1.87	94	350	1.87	655	748
31-Dec-30	150	0.70%	149	1.87	279	50	1.87	94	350	1.87	655	1,027
31-Dec-31	150	0.70%	149	1.87	279	50	1.87	94	350	1.87	655	1,027
31-Dec-32	150	0.70%	149	1.87	279	50	1.87	94	350	1.87	655	1,027
31-Dec-33	150	0.70%	149	1.87	279	50	1.87	94	350	1.87	655	1,027
31-Dec-34	150	0.70%	149	1.87	279	50	1.87	94	350	1.87	655	1,027
31-Dec-35	150	0.70%	149	1.87	279	50	1.87	94	350	1.87	655	1,027
31-Dec-36	150	0.70%	149	1.87	279	50	1.87	94	350	1.87	655	1,027
31-Dec-37	150	0.70%	149	1.87	279	50	1.87	94	350	1.87	655	1,027
31-Dec-38	150	0.70%	149	1.87	279	50	1.87	94	350	1.87	655	1,027
31-Dec-39	150	0.70%	149	1.87	279	50	1.87	94	350	1.87	655	1,027
31-Dec-40	150	0.70%	149	1.87	279	50	1.87	94	350	1.87	655	1,027
31-Dec-41	150	0.70%	149	1.87	279	50	1.87	94	350	1.87	655	1,027
31-Dec-42	150	0.70%	149	1.87	279	50	1.87	94	350	1.87	655	1,027
31-Dec-43	150	0.70%	149	1.87	279	50	1.87	94	350	1.87	655	1,027
31-Dec-44	150	0.70%	149	1.87	279	50	1.87	94	350	1.87	655	1,027
31-Dec-45	150	0.70%	149	1.87	279	50	1.87	94	350	1.87	655	1,027
31-Dec-46	150	0.70%	149	1.87	279	50	1.87	94	350	1.87	655	1,027
31-Dec-47	150	0.70%	149	1.87	279	50	1.87	94	350	1.87	655	1,027
31-Dec-48	150	0.70%	149	1.87	279	50	1.87	94	350	1.87	655	1,027
31-Dec-49	150	0.70%	149	1.87	279	50	1.87	94	350	1.87	655	1,027
31-Dec-50	150	0.70%	149	1.87	279	50	1.87	94	350	1.87	655	1,027
31-Dec-51	150	0.70%	149	1.87	279	50	1.87	94	350	1.87	655	1,027

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

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Appendix C: Projected Employees

Development Year Ending	Projected Employee Increase		
	Occupied Affordable Multi-Family Units[1]	Employees Per Unit[2]	Total Employees[2]
31-Dec-21	0	0.04	0
31-Dec-22	0	0.04	0
31-Dec-23	0	0.04	0
31-Dec-24	0	0.04	0
31-Dec-25	0	0.04	0
31-Dec-26	0	0.04	0
31-Dec-27	0	0.04	0
31-Dec-28	0	0.04	0
31-Dec-29	0	0.04	0
31-Dec-30	149	0.04	5
31-Dec-31	149	0.04	5
31-Dec-32	149	0.04	5
31-Dec-33	149	0.04	5
31-Dec-34	149	0.04	5
31-Dec-35	149	0.04	5
31-Dec-36	149	0.04	5
31-Dec-37	149	0.04	5
31-Dec-38	149	0.04	5
31-Dec-39	149	0.04	5
31-Dec-40	149	0.04	5
31-Dec-41	149	0.04	5
31-Dec-42	149	0.04	5
31-Dec-43	149	0.04	5
31-Dec-44	149	0.04	5
31-Dec-45	149	0.04	5
31-Dec-46	149	0.04	5
31-Dec-47	149	0.04	5
31-Dec-48	149	0.04	5
31-Dec-49	149	0.04	5
31-Dec-50	149	0.04	5
31-Dec-51	149	0.04	5

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[1]See Schedule II for absorption. Represents occupied units, square footage, and rooms. See Appendix G-1 for vacancy and occupancy assumptions.

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

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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-21	0	1.00	0	0	0
31-Dec-22	0	1.00	0	0	0
31-Dec-23	0	1.00	0	0	0
31-Dec-24	0	1.00	0	0	0
31-Dec-25	0	1.00	0	150	150
31-Dec-26	0	1.00	0	299	299
31-Dec-27	0	1.00	0	449	449
31-Dec-28	0	1.00	0	599	599
31-Dec-29	0	1.00	0	748	748
31-Dec-30	5	1.00	5	1,027	1,032
31-Dec-31	5	1.00	5	1,027	1,032
31-Dec-32	5	1.00	5	1,027	1,032
31-Dec-33	5	1.00	5	1,027	1,032
31-Dec-34	5	1.00	5	1,027	1,032
31-Dec-35	5	1.00	5	1,027	1,032
31-Dec-36	5	1.00	5	1,027	1,032
31-Dec-37	5	1.00	5	1,027	1,032
31-Dec-38	5	1.00	5	1,027	1,032
31-Dec-39	5	1.00	5	1,027	1,032
31-Dec-40	5	1.00	5	1,027	1,032
31-Dec-41	5	1.00	5	1,027	1,032
31-Dec-42	5	1.00	5	1,027	1,032
31-Dec-43	5	1.00	5	1,027	1,032
31-Dec-44	5	1.00	5	1,027	1,032
31-Dec-45	5	1.00	5	1,027	1,032
31-Dec-46	5	1.00	5	1,027	1,032
31-Dec-47	5	1.00	5	1,027	1,032
31-Dec-48	5	1.00	5	1,027	1,032
31-Dec-49	5	1.00	5	1,027	1,032
31-Dec-50	5	1.00	5	1,027	1,032
31-Dec-51	5	1.00	5	1,027	1,032

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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: Projected Students

Development	Affordable Multi-Family			Single Family			Townhomes			Total
Year Ending	Projected Occupied Units[1]	Students Per Unit[2]	Total	Projected Units[3]	Students Per Unit[2]	Total	Projected Units[3]	Students Per Unit[2]	Total	Projected Students
31-Dec-21	0	0	0	0	0	0	0	0	0	0
31-Dec-22	0	0	0	0	0	0	0	0	0	0
31-Dec-23	0	0	0	0	0	0	0	0	0	0
31-Dec-24	0	0	0	0	0	0	0	0	0	0
31-Dec-25	0	0	0	10	0	0	70	0	0	0
31-Dec-26	0	0	0	20	0	0	140	0	0	0
31-Dec-27	0	0	0	30	0	0	210	0	0	0
31-Dec-28	0	0	0	40	0	0	280	0	0	0
31-Dec-29	0	0	0	50	0	0	350	0	0	0
31-Dec-30	149	0	0	50	0	0	350	0	0	0
31-Dec-31	149	0	0	50	0	0	350	0	0	0
31-Dec-32	149	0	0	50	0	0	350	0	0	0
31-Dec-33	149	0	0	50	0	0	350	0	0	0
31-Dec-34	149	0	0	50	0	0	350	0	0	0
31-Dec-35	149	0	0	50	0	0	350	0	0	0
31-Dec-36	149	0	0	50	0	0	350	0	0	0
31-Dec-37	149	0	0	50	0	0	350	0	0	0
31-Dec-38	149	0	0	50	0	0	350	0	0	0
31-Dec-39	149	0	0	50	0	0	350	0	0	0
31-Dec-40	149	0	0	50	0	0	350	0	0	0
31-Dec-41	149	0	0	50	0	0	350	0	0	0
31-Dec-42	149	0	0	50	0	0	350	0	0	0
31-Dec-43	149	0	0	50	0	0	350	0	0	0
31-Dec-44	149	0	0	50	0	0	350	0	0	0
31-Dec-45	149	0	0	50	0	0	350	0	0	0
31-Dec-46	149	0	0	50	0	0	350	0	0	0
31-Dec-47	149	0	0	50	0	0	350	0	0	0
31-Dec-48	149	0	0	50	0	0	350	0	0	0
31-Dec-49	149	0	0	50	0	0	350	0	0	0
31-Dec-50	149	0	0	50	0	0	350	0	0	0
31-Dec-51	149	0	0	50	0	0	350	0	0	0

[1]See Appendix B.
[2]Multi-family, single family, and townhome units are expected to be age restricted. No students are expected to be generated as a result.
[3]See Schedule II.

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

Property Type	Comparable Properties[2]	Sales Price[3]
For Rent		
Affordable multi-family		
Per unit	***$92,709***	-
Per GSF	$83.18	-
For Sale		
Single family		
Per unit	$722,450	***$700,000***
Per GSF	$280.11	-
Townhomes		
Per unit	***$517,300***	$550,571
Per GSF	$195.00	

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[1]Valuation approach chosen for each type of development is underlined and shown in bold and italics.

[2]See Appendix F-2

[3]Provided by the Developer.

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Schedule F-2: Projected Assessed Value - Comparable Properties[1]

Development Type	Account Identifier	Property Address	City	Year Built	Building Area Units	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
Affordable apartments													
The Apartments at Sharpe Square	02-106205	820 Motter Avenue	Frederick	2020	86	95,848	$1,707,500	$6,265,500	$7,973,000	$92,709	$83.18	$92,709	$83.18
Victoria Park at Walkersville	26-512204	105 Sandstone Drive	Walkersville	2008	80	92,064	$895,800	$4,366,600	$5,262,400	$65,780	$57.16	-	-
Average										$79,245	$70.17	***$92,709***	***$83.18***
Single family													
Woodlands at Urbana	07-598987	3129 Cedar Grove Terrace	Frederick	2019	1	2,969	$175,100	$603,100	$778,200	$778,200	$262.11	-	-
Woodlands at Urbana	07-598988	3127 Cedar Grove Terrace	Frederick	2019	1	2,469	$175,100	$544,000	$719,100	$719,100	$291.25	$719,100	$291.25
Woodlands at Urbana	07-598994	3115 Cedar Grove Terrace	Frederick	2019	1	2,632	$175,100	$542,100	$717,200	$717,200	$272.49	$717,200	$272.49
Woodlands at Urbana	07-598997	3109 Cedar Grove Terrace	Frederick	2020	1	2,632	$175,100	$571,100	$746,200	$746,200	$283.51	$746,200	$283.51
Woodlands at Urbana	07-600272	9330 Basil Court	Frederick	2021	1	2,558	$175,100	$539,700	$714,800	$714,800	$279.44	$714,800	$279.44
Woodlands at Urbana	07-600281	3229 Ivy Meadow Drive	Frederick	2021	1	2,558	$175,100	$538,200	$713,300	$713,300	$278.85	$713,300	$278.85
Woodlands at Urbana	07-600659	3213 Ivy Meadow Drive	Frederick	2021	1	2,632	$175,100	$549,000	$724,100	$724,100	$275.11	$724,100	$275.11
Average										$730,414	$277.54	***$722,450***	***$280.11***
Townhomes													
Woodlands at Urbana	07-598983	9252 Starlight Mews South	Frederick	2019	1	2,992	$115,000	$390,700	$505,700	$505,700	$169.02	$505,700	$169.02
Woodlands at Urbana	07-600619	3054 Herb Garden Drive	Frederick	2021	1	2,592	$115,000	$410,300	$525,300	$525,300	$202.66	$525,300	$202.66
Woodlands at Urbana	07-600027	3076 Herb Garden Drive	Frederick	2021	1	2,592	$115,000	$401,400	$516,400	$516,400	$199.23	$516,400	$199.23
Woodlands at Urbana	07-600596	3051 Herb Garden Drive	Frederick	2021	1	2,610	$115,000	$414,000	$529,000	$529,000	$202.68	$529,000	$202.68
Woodlands at Urbana	07-598968	3206 Starlight Street	Frederick	2020	1	2,612	$115,000	$402,200	$517,200	$517,200	$198.01	$517,200	$198.01
Woodlands at Urbana	07-598967	3204 Starlight Street	Frederick	2020	1	2,612	$115,000	$398,500	$513,500	$513,500	$196.59	$513,500	$196.59
Woodlands at Urbana	07-598966	3202 Starlight Street	Frederick	2020	1	2,612	$115,000	$399,000	$514,000	$514,000	$196.78	$514,000	$196.78
Average										$517,300	$195.00	***$517,300***	***$195.00***

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[1]Value chosen for each type of development is underlined and shown in bold and italics.
[2]Values effective as of January 1, 2021. Source: Maryland State Department of Assessments and Taxation.

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Appendix G-1: Jobs and Indirect/Induced Impacts - Apartment Management

	Total
Total apartment units[1]	150
Apartment vacancy[2]	0.70%
Occupied apartment units	149
Annual rent per unit[2]	$14,892
Total apartment rental revenue	$2,218,163
Total apartment management jobs[3]	6
Full-time equivalent factor[4]	0.9175
Total FTEs	5
Total FTE jobs per occupied unit	0.04
Multiplier for apartment management jobs[3]	1.3357
Total jobs	8
Indirect and induced jobs	2
Total labor income[5]	$188,259
Proprietor income[5]	$128,140
Total employee compensation[5]	$60,119
Employee compensation-to-wage factor[5]	1.1478
Sub-total employee wages	$52,377
Average compensation per FTE -- annual	$11,516
Average wage per FTE -- annual	$10,033
Multiplier for apartment management income[3]	4.9953
Total income	$300,314
Indirect and induced income	$112,055
Multiplier for apartment management output[3]	1.1500
Total economic output	$2,550,964
Direct output	$2,218,163
Indirect and induced output	$332,801

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[1]See Schedule I.

[2]Based on data provided by CoStar, as accessed by MuniCap for affordable multi-family in Frederick County. Accessed on October 27, 2021.

[3]Multifamily 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 affordable apartment development within the England Woods development will have in Frederick County. The multiplier for apartment jobs is 1.3357, meaning that for each job at the development, 1.3357 jobs will be created in Frederick County, including the job at the development. Similarly, the multiplier for the apartment wages is 4.9953, meaning that for every $1.00 paid in apartment wages at the development, $4.9953 will be paid in Frederick County, including the $1.00 at the development. The multiplier for apartment output is 1.1500, meaning that for each dollar of apartment economic activity at the development, the economic activity in Frederick County will be $1.1500, 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 ("FTE's").

[5]Total labor income includes wages and salary, benefits, payroll taxes, and proprietor 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-2: Jobs and Indirect/Induced Impacts - Temporary Construction

	Total
Total projected construction costs[1]	$155,120,000
Total construction jobs[2]	1,386
Full-time equivalent factor[2]	0.9694
Total FTEs	1,344
Multiplier for construction jobs[3]	1.3410
Total jobs	1,859
Indirect and induced jobs	473
Total labor income[4]	$93,068,557
Proprietor income[4]	$28,434,961
Total employee compensation[4]	$64,633,596
Employee compensation-to-wage factor[4]	1.1840
Sub-total employee wages	$54,588,529
Average employee compensation per FTE -- annual	$48,090
Average wage per FTE -- annual	$40,616
Multiplier for construction income[3]	1.7990
Total income	$116,272,970
Indirect and induced income	$23,204,414
Multiplier for construction output[3]	1.4772
Total economic output	$229,139,410
Direct output	$155,120,000
Indirect and induced output	$74,019,410

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[1]Provided by the Developer.

[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.