

Azat Property, Maryland

Fiscal Impact Analysis

DRAFT

**Prepared By:
Abc
Public Finance**

June 7, 2023

Azat Property, Maryland

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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 Stabilization¹	Schedule
Intergovernmental:		\$0	-
Grants	\$97,315		
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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¹Represents annual revenues as stated in the Town of New Market FY 2023 budget.

²Impacts 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 Stabilization²	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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¹Represents annual revenues and expenses as stated in the Town of New Market FY 2023 budget.

²Impacts 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	33	\$1,090,200	\$33,442
Direct impacts			
Indirect and induced impacts	6	\$352,074	\$54,968
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
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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¹Impacts are shown cumulatively over the thirty year-term. Impacts include 2% inflation factor.

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²Represents 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.

³Temporary 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.

**Azat Property,
Maryland**
*Development Assumptions and
Projection of Assessed Value*

***Azat Property,
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Schedule I: Summary of Proposed Development¹

Development Type	Estimated Completion	Property Area ²			Assessed Value ³		Total Assessed Value
		Units/Rooms	Average SF Per Unit/Room	GSF	Per GSF	Per Unit/Room	
<i>Commercial</i>							
Retail	2026	-	-	20,500	\$350	-	\$7,175,000
Office	2026	-	-	4,500	\$350	-	\$1,575,000
Sub-total commercial				25,000			\$8,750,000
Total development		-	-	25,000			\$8,750,000

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¹Information provided by the Developer.

²Build out is as shown on Schedule II.

³See Appendix E-1.

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Schedule II: Projected Construction Completion - Commercial¹

Development Year	Assessment Date ²	Retail		Office	
		GSF	GSF	GSF	GSF
Ending	Date ²	Annual	Cumulative	Annual	Cumulative
31-Dec-28	1-Jan-29	0	0	0	0
31-Dec-29	1-Jan-30	5,125	5,125	1,125	1,125
31-Dec-30	1-Jan-31	10,250	15,375	2,250	3,375
31-Dec-31	1-Jan-32	5,125	20,500	1,125	4,500
31-Dec-32	1-Jan-33	0	20,500	0	4,500
31-Dec-33	1-Jan-34	0	20,500	0	4,500
31-Dec-34	1-Jan-35	0	20,500	0	4,500
31-Dec-35	1-Jan-36	0	20,500	0	4,500
31-Dec-36	1-Jan-37	0	20,500	0	4,500
31-Dec-37	1-Jan-38	0	20,500	0	4,500
31-Dec-38	1-Jan-39	0	20,500	0	4,500
31-Dec-39	1-Jan-40	0	20,500	0	4,500
31-Dec-40	1-Jan-41	0	20,500	0	4,500
31-Dec-41	1-Jan-42	0	20,500	0	4,500
31-Dec-42	1-Jan-43	0	20,500	0	4,500
31-Dec-43	1-Jan-44	0	20,500	0	4,500
31-Dec-44	1-Jan-45	0	20,500	0	4,500
31-Dec-45	1-Jan-46	0	20,500	0	4,500
31-Dec-46	1-Jan-47	0	20,500	0	4,500
31-Dec-47	1-Jan-48	0	20,500	0	4,500
31-Dec-48	1-Jan-49	0	20,500	0	4,500
31-Dec-49	1-Jan-50	0	20,500	0	4,500
31-Dec-50	1-Jan-51	0	20,500	0	4,500
31-Dec-51	1-Jan-52	0	20,500	0	4,500
31-Dec-52	1-Jan-53	0	20,500	0	4,500
31-Dec-53	1-Jan-54	0	20,500	0	4,500
31-Dec-54	1-Jan-55	0	20,500	0	4,500
31-Dec-55	1-Jan-56	0	20,500	0	4,500
31-Dec-56	1-Jan-57	0	20,500	0	4,500
31-Dec-57	1-Jan-58	0	20,500	0	4,500
31-Dec-58	1-Jan-59	0	20,500	0	4,500
Total		20,500		4,500	

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¹Provided by the Developer.

²Property 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 - Commercial

Development		Tax			Retail					Office					Total
Year	Assessment	Due		Value	Phase-In	Phased-In	Total		Value	Phase-In	Phased-In	Total	Commercial		
Ending	Date	Date ¹	Inflation ²	GSF ³	Per GSF ⁴	Percentage ⁵	Value Per GSF	Assessed Value	GSF ³	Per GSF ⁴	Percentage ⁵	Value Per GSF	Assessed Value	Assessed Value	
31-Dec-28	1-Jan-29	30-Sep-29	100%	0	\$350	0%	\$0	\$0	0	\$350	0%	\$0	\$0	\$0	
31-Dec-29	1-Jan-30	30-Sep-30	102%	5,125	\$357	80%	\$286	\$856,800	1,125	\$357	80%	\$286	\$714,000	\$1,570,800	
31-Dec-30	1-Jan-31	30-Sep-31	104%	15,375	\$364	83%	\$303	\$2,731,050	3,375	\$364	83%	\$303	\$2,275,875	\$5,006,925	
31-Dec-31	1-Jan-32	30-Sep-32	106%	20,5000	\$371	90%	\$334	\$4,011,366	4,500	\$371	90%	\$334	\$3,342,805	\$8,750,000	
31-Dec-32	1-Jan-33	30-Sep-33	108%	20,5000	\$379	98%	\$369	\$4,432,560	4,500	\$379	98%	\$369	\$3,693,800	\$8,126,359	
31-Dec-33	1-Jan-34	30-Sep-34	110%	20,5000	\$386	100%	\$386	\$4,637,139	4,500	\$386	100%	\$386	\$3,864,283	\$8,501,422	
31-Dec-34	1-Jan-35	30-Sep-35	113%	20,5000	\$394	100%	\$394	\$4,729,882	4,500	\$394	100%	\$394	\$3,941,568	\$8,671,451	
31-Dec-35	1-Jan-36	30-Sep-36	115%	20,5000	\$402	100%	\$402	\$4,824,480	4,500	\$402	100%	\$402	\$4,020,400	\$8,844,880	
31-Dec-36	1-Jan-37	30-Sep-37	117%	20,5000	\$410	100%	\$410	\$4,920,969	4,500	\$410	100%	\$410	\$4,100,808	\$9,021,777	
31-Dec-37	1-Jan-38	30-Sep-38	120%	20,5000	\$418	100%	\$418	\$5,019,389	4,500	\$418	100%	\$418	\$4,182,824	\$9,202,213	
31-Dec-38	1-Jan-39	30-Sep-39	122%	20,5000	\$427	100%	\$427	\$5,119,777	4,500	\$427	100%	\$427	\$4,266,480	\$9,386,257	
31-Dec-39	1-Jan-40	30-Sep-40	124%	20,5000	\$435	100%	\$435	\$5,222,172	4,500	\$435	100%	\$435	\$4,351,810	\$9,573,982	
31-Dec-40	1-Jan-41	30-Sep-41	127%	20,5000	\$444	100%	\$444	\$5,326,616	4,500	\$444	100%	\$444	\$4,438,846	\$9,765,462	
31-Dec-41	1-Jan-42	30-Sep-42	129%	20,5000	\$453	100%	\$453	\$5,433,148	4,500	\$453	100%	\$453	\$4,527,623	\$9,960,771	
31-Dec-42	1-Jan-43	30-Sep-43	132%	20,5000	\$462	100%	\$462	\$5,541,811	4,500	\$462	100%	\$462	\$4,618,176	\$10,159,986	
31-Dec-43	1-Jan-44	30-Sep-44	135%	20,5000	\$471	100%	\$471	\$5,652,647	4,500	\$471	100%	\$471	\$4,710,539	\$10,363,186	
31-Dec-44	1-Jan-45	30-Sep-45	137%	20,5000	\$480	100%	\$480	\$5,765,700	4,500	\$480	100%	\$480	\$4,804,750	\$10,570,450	
31-Dec-45	1-Jan-46	30-Sep-46	140%	20,5000	\$490	100%	\$490	\$5,881,014	4,500	\$490	100%	\$490	\$4,900,845	\$10,781,859	
31-Dec-46	1-Jan-47	30-Sep-47	143%	20,5000	\$500	100%	\$500	\$5,998,634	4,500	\$500	100%	\$500	\$4,998,862	\$10,997,496	
31-Dec-47	1-Jan-48	30-Sep-48	146%	20,5000	\$510	100%	\$510	\$6,118,607	4,500	\$510	100%	\$510	\$5,098,839	\$11,217,446	
31-Dec-48	1-Jan-49	30-Sep-49	149%	20,5000	\$520	100%	\$520	\$6,240,979	4,500	\$520	100%	\$520	\$5,200,816	\$11,441,795	
31-Dec-49	1-Jan-50	30-Sep-50	152%	20,5000	\$530	100%	\$530	\$6,365,799	4,500	\$530	100%	\$530	\$5,304,832	\$11,670,631	
31-Dec-50	1-Jan-51	30-Sep-51	155%	20,5000	\$541	100%	\$541	\$6,493,115	4,500	\$541	100%	\$541	\$5,410,929	\$11,904,043	
31-Dec-51	1-Jan-52	30-Sep-52	158%	20,5000	\$552	100%	\$552	\$6,622,977	4,500	\$552	100%	\$552	\$5,519,147	\$12,142,124	
31-Dec-52	1-Jan-53	30-Sep-53	161%	20,5000	\$563	100%	\$563	\$6,755,436	4,500	\$563	100%	\$563	\$5,629,530	\$12,384,967	
31-Dec-53	1-Jan-54	30-Sep-54	164%	20,5000	\$574	100%	\$574	\$6,890,545	4,500	\$574	100%	\$574	\$5,742,121	\$12,632,666	
31-Dec-54	1-Jan-55	30-Sep-55	167%	20,5000	\$586	100%	\$586	\$7,028,356	4,500	\$586	100%	\$586	\$5,856,963	\$12,885,319	
31-Dec-55	1-Jan-56	30-Sep-56	171%	20,5000	\$597	100%	\$597	\$7,168,923	4,500	\$597	100%	\$597	\$5,974,103	\$13,143,026	
31-Dec-56	1-Jan-57	30-Sep-57	174%	20,5000	\$609	100%	\$609	\$7,312,302	4,500	\$609	100%	\$609	\$6,093,585	\$13,405,886	
31-Dec-57	1-Jan-58	30-Sep-58	178%	20,5000	\$622	100%	\$622	\$7,458,548	4,500	\$622	100%	\$622	\$6,215,456	\$13,674,004	
31-Dec-58	1-Jan-59	30-Sep-59	181%	20,5000	\$634	100%	\$634	\$7,607,719	4,500	\$634	100%	\$634	\$6,339,766	\$13,947,484	

Total

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7-Jun-23

¹Real 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.

²Assumes an annual inflation rate of 2%.

³See Schedule II.

⁴See Schedule I.

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

**Azat Property,
Maryland**
Fiscal Impact Analysis
Net Real Property Tax Revenues
To the Town of New Market

***Azat Property,
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Schedule IV: Projected Real Property Tax Revenues

Development Year Ending	Tax Due Date	Fiscal Year Ending ¹	Inflation Factor	Assessed Value ²			Real Property Tax Rate (Per \$100 A.V.) ³	Total Real Property Tax Revenues
				Residential ²	Commercial ²	Total Development		
				31-Dec-28	30-Sep-29	30-Jun-29		
31-Dec-29	30-Sep-30	30-Jun-30	102%	0	\$1,570,800	\$7,996,800	\$0.120	\$9,596
31-Dec-30	30-Sep-31	30-Jun-31	104%	0	\$5,006,925	\$20,246,184	\$0.120	\$24,295
31-Dec-31	30-Sep-32	30-Jun-32	106%	0	\$8,750,000	\$8,750,000	\$0.120	\$10,500
31-Dec-32	30-Sep-33	30-Jun-33	108%	0	\$8,126,359	\$31,993,989	\$0.120	\$38,393
31-Dec-33	30-Sep-34	30-Jun-34	110%	0	\$8,501,422	\$33,426,046	\$0.120	\$40,111
31-Dec-34	30-Sep-35	30-Jun-35	113%	0	\$8,671,451	\$34,094,567	\$0.120	\$40,913
31-Dec-35	30-Sep-36	30-Jun-36	115%	0	\$8,844,880	\$34,776,459	\$0.120	\$41,732
31-Dec-36	30-Sep-37	30-Jun-37	117%	0	\$9,021,777	\$35,471,988	\$0.120	\$42,566
31-Dec-37	30-Sep-38	30-Jun-38	120%	0	\$9,202,213	\$36,181,428	\$0.120	\$43,418
31-Dec-38	30-Sep-39	30-Jun-39	122%	0	\$9,386,257	\$36,905,056	\$0.120	\$44,286
31-Dec-39	30-Sep-40	30-Jun-40	124%	0	\$9,573,982	\$37,643,157	\$0.120	\$45,172
31-Dec-40	30-Sep-41	30-Jun-41	127%	0	\$9,765,462	\$38,396,020	\$0.120	\$46,075
31-Dec-41	30-Sep-42	30-Jun-42	129%	0	\$9,960,771	\$39,163,941	\$0.120	\$46,997
31-Dec-42	30-Sep-43	30-Jun-43	132%	0	\$10,159,986	\$39,947,220	\$0.120	\$47,937
31-Dec-43	30-Sep-44	30-Jun-44	135%	0	\$10,363,186	\$40,746,164	\$0.120	\$48,895
31-Dec-44	30-Sep-45	30-Jun-45	137%	0	\$10,570,450	\$41,561,087	\$0.120	\$49,873
31-Dec-45	30-Sep-46	30-Jun-46	140%	0	\$10,781,859	\$42,392,309	\$0.120	\$50,871
31-Dec-46	30-Sep-47	30-Jun-47	143%	0	\$10,997,496	\$43,240,155	\$0.120	\$51,888
31-Dec-47	30-Sep-48	30-Jun-48	146%	0	\$11,217,446	\$44,104,958	\$0.120	\$52,926
31-Dec-48	30-Sep-49	30-Jun-49	149%	0	\$11,441,795	\$44,987,057	\$0.120	\$53,984
31-Dec-49	30-Sep-50	30-Jun-50	152%	0	\$11,670,631	\$45,886,799	\$0.120	\$55,064
31-Dec-50	30-Sep-51	30-Jun-51	155%	0	\$11,904,043	\$46,804,535	\$0.120	\$56,165
31-Dec-51	30-Sep-52	30-Jun-52	158%	0	\$12,142,124	\$47,740,625	\$0.120	\$57,289
31-Dec-52	30-Sep-53	30-Jun-53	161%	0	\$12,384,967	\$48,695,438	\$0.120	\$58,435
31-Dec-53	30-Sep-54	30-Jun-54	164%	0	\$12,632,666	\$49,669,346	\$0.120	\$59,603
31-Dec-54	30-Sep-55	30-Jun-55	167%	0	\$12,885,319	\$50,662,733	\$0.120	\$60,795
31-Dec-55	30-Sep-56	30-Jun-56	171%	0	\$13,143,026	\$51,675,988	\$0.120	\$62,011
31-Dec-56	30-Sep-57	30-Jun-57	174%	0	\$13,405,886	\$52,709,508	\$0.120	\$63,251
31-Dec-57	30-Sep-58	30-Jun-58	178%	0	\$13,674,004	\$53,763,698	\$0.120	\$64,516
31-Dec-58	30-Sep-59	30-Jun-59	181%	0	\$13,947,484	\$54,838,972	\$0.120	\$65,807
Total								\$406,888

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7-Jun-23

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

²See Schedule III.

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

**Azat Property,
Maryland**
*Fiscal Impact Analysis
All Other Town Revenues*

***Azat Property,
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

Abc.

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7-Jun-23

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

²See Appendix A.

³There 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.

⁴Assumes 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.

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

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

⁷Income 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.**

***Azat Property,
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

Abc.

Azat Property/Fiscal Impact Analysis & Abc.

7-Jun-23

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

²Income 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.

***Azat Property,
Maryland***

**Schedule VII: Projected Income Tax Revenue Distributed to the Town of
New Market from Frederick County Income Tax Revenues¹**

Table 1: Frederick County Share of Income Tax

	Total Personal Income Tax ²
Residents	\$0
Employees	\$0
Total	\$0

Table 2: Maryland State Share of Income Tax

	Total State Personal Taxable Income ³
Residents	\$0
Employees	\$0
Total	\$0

Table 3: Greater of County and State⁴

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
\$0	\$0	\$0

Abc.

Azat Property/Fiscal Impact Analysis & Abc.

7-Jun-23

¹Income 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.**

²See Schedules V-A and V-B.

³See Schedules VI-A and VI-B.

⁴Represents 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.

**Azat Property,
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				Projected Increase in Service Factor ⁵	Total Additional Revenues ⁶
				Per Resident	Per Service Population	Per Employee	Per \$1,000 in Expenditures		
Grants	\$15,500	not impacted	-	-	-	-	-	-	-
County grants									
State grants	\$81,815	not impacted	-	-	-	-	-	-	-
County-city tax equity program	\$126,507	not impacted	-	-	-	-	-	-	-
Cable tv fees	\$16,000	not impacted	-	-	-	-	-	-	-
Town business licenses	\$1,225	not impacted	-	-	-	-	-	-	-
Traders licenses	\$1,200	not impacted	-	-	-	-	-	-	-
Admission & amusement taxes	\$85,000	per resident	1,598	\$0	-	-	-	139	\$0
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	-	-	-	-	-	-	-
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			\$0		\$33.73	\$0.00		\$9,417.43

Azat Property/Fiscal Impact Analysis & Abc. 15-0416-23

¹Not all sources of revenues are expected to be impacted.
²Based on information provided in Town of New Market FY 2023 Budget.
³Method 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).
⁴Represents current statistics for the Town. See Appendix A.
⁵Represents proposed increase to the Town as a result of new development. See Appendix A.
⁶Represents 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.
⁷Assumes one-time licenses and permits revenues will be offset by corresponding one-time expenses. As a result, the line items are not impacted.
⁸Service charges for current services are not impacted as revenues are expected to be offset by expenses. Source: Town of New Market FY 2023 Budget.
⁹Governor'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.

Azat Property,

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 Employee Population ³	Revenue Per Employee Population ²	Total Service Population Revenues	Additional Revenues to Town
30-Jun-30	100%	0	\$53	0	0	\$34	\$0	\$0
30-Jun-31	102%	0	\$54	0	15	\$34	\$512	\$3,149
30-Jun-32	104%	0	\$55	0	45	\$35	\$1,566	\$7,483
30-Jun-33	106%	0	\$56	0	59	\$36	\$2,130	\$9,994
30-Jun-34	108%	0	\$58	0	59	\$37	\$2,172	\$10,194
30-Jun-35	110%	0	\$59	0	59	\$37	\$2,216	\$10,398
30-Jun-36	113%	0	\$60	0	59	\$38	\$2,260	\$10,606
30-Jun-37	115%	0	\$61	0	59	\$39	\$2,305	\$10,818
30-Jun-38	117%	0	\$62	0	59	\$40	\$2,351	\$11,034
30-Jun-39	120%	0	\$64	0	59	\$40	\$2,398	\$11,255
30-Jun-40	122%	0	\$65	0	59	\$41	\$2,446	\$11,480
30-Jun-41	124%	0	\$66	0	59	\$42	\$2,495	\$11,709
30-Jun-42	127%	0	\$67	0	59	\$43	\$2,545	\$11,944
30-Jun-43	129%	0	\$69	0	59	\$44	\$2,596	\$12,182
30-Jun-44	132%	0	\$70	0	59	\$45	\$2,648	\$12,426
30-Jun-45	135%	0	\$72	0	59	\$45	\$2,701	\$12,675
30-Jun-46	137%	0	\$73	0	59	\$46	\$2,755	\$12,928
30-Jun-47	140%	0	\$74	0	59	\$47	\$2,810	\$13,187
30-Jun-48	143%	0	\$76	0	59	\$48	\$2,866	\$13,450
30-Jun-49	146%	0	\$77	0	59	\$49	\$2,924	\$13,719
30-Jun-50	149%	0	\$79	0	59	\$50	\$2,982	\$13,994
30-Jun-51	152%	0	\$81	0	59	\$51	\$3,042	\$14,274
30-Jun-52	155%	0	\$82	0	59	\$52	\$3,102	\$14,559
30-Jun-53	158%	0	\$84	0	59	\$53	\$3,165	\$14,850
30-Jun-54	161%	0	\$86	0	59	\$54	\$3,228	\$15,147
30-Jun-55	164%	0	\$87	0	59	\$55	\$3,292	\$15,450
30-Jun-56	167%	0	\$89	0	59	\$56	\$3,358	\$15,759
30-Jun-57	171%	0	\$91	0	59	\$58	\$3,425	\$16,074
30-Jun-58	174%	0	\$93	0	59	\$59	\$3,494	\$16,396
30-Jun-59	178%	0	\$94	0	59	\$60	\$3,564	\$16,724
30-Jun-60	181%	0	\$96	0	59	\$61	\$3,635	\$17,058
Total				\$299,933			\$80,983	\$380,916

Azat Property/Fiscal Impact Analysis & Abc.

7-Jun-23

¹See Appendix B.

²See Schedule VIII-A.

³See Appendix C.

⁴See Schedule X-B.

***Azat Property,
Maryland***

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

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

Azat Property/Fiscal Impact Analysis & Abs.

7-Jun-23

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

**Azat Property,
Maryland**
*Fiscal Impact Analysis
All Town Expenditures*

**Azat Property,
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			Projected Increase in Service Factor ⁵	Total Additional Expenditures ⁶
				Per Resident	Per Service Population	Per \$1,000s of Tax Revenue		
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	\$0	-	-	139	\$0
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	-	61	\$570
General maintenance supplies	\$2,750	per service population	2,013	-	\$1.37	-	61	\$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	\$0	-	-	139	\$0
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	-	61	\$372
Public restroom & cleaning supplies	\$200	per service population	2,013	-	\$0.10	-	61	\$20
Social security and medicare⁹	\$7,413	per resident	1,598	\$0	-	-	139	\$0
Telephone/internet	\$3,200	not impacted	-	-	-	-	-	-
Town planner¹⁰	\$6,867	per resident	1,598	\$0	-	-	139	\$0
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			\$0	\$17			\$3,365

Abc

Azat Property/Fiscal Impact Analysis & Abc.

7-Jun-23

¹Not all expenditures are expected to be impacted.

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

³Method 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.

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

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

⁶Represents 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.

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

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

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

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

**Azat Property,
Maryland**

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			Projected Increase in Service Factor ⁵	Total Additional Expenditures ⁶
				Per Resident	Per Service Population	\$1,000s of Tax Revenue		
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	-	61	\$197
Public Works								
Mowing	\$19,500	not impacted	-	-	-	-	-	-
Sidewalk maintenance	\$1,000	per road mile	6.63	-	-	-	\$151	\$20
Snow & ice removal	\$24,699	per road mile	6.63	-	-	-	\$3,725	\$494
Stormwater management	\$5,000	per road mile	6.63	-	-	-	\$754	\$100
Street & park lighting	\$5,520	per road mile	6.63	-	-	-	\$833	\$110
Street maintenance	\$37,375	per road mile	6.63	-	-	-	\$5,637	\$747
Street signage	\$3,000	per road mile	6.63	-	-	-	\$452	\$60
Town cleanup	\$200	not impacted	-	-	-	-	-	-
Tree management	\$4,000	not impacted	-	-	-	-	-	-
Waste collection	\$127,108	per resident	1,598	\$0	-	-	-	-
Recreation & Culture								
Parks & recreation	\$4,000	per resident	1,598	\$0	-	-	139	\$0
Total expenditures	\$1,056,024			\$0	\$3.23		\$11,553	\$2,173

Abc.

Azat Property/Fiscal Impact Analysis & Abc.

7-Jun-23

¹Not all expenditures are expected to be impacted.

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

³Method 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.

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

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

⁶Represents 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.

***Azat Property,
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-30	100%	0	\$155	\$0	0	\$20	\$0
30-Jun-31	102%	0	\$158	\$0	63	\$21	\$1,305
30-Jun-32	104%	0	\$162	\$0	152	\$21	\$3,177
30-Jun-33	106%	0	\$165	\$0	199	\$21	\$4,251
30-Jun-34	108%	0	\$168	\$0	199	\$22	\$4,337
30-Jun-35	110%	0	\$171	\$0	199	\$22	\$4,423
30-Jun-36	113%	0	\$175	\$0	199	\$23	\$4,512
30-Jun-37	115%	0	\$178	\$0	199	\$23	\$4,602
30-Jun-38	117%	0	\$182	\$0	199	\$24	\$4,694
30-Jun-39	120%	0	\$186	\$0	199	\$24	\$4,788
30-Jun-40	122%	0	\$189	\$0	199	\$25	\$4,884
30-Jun-41	124%	0	\$193	\$0	199	\$25	\$4,981
30-Jun-42	127%	0	\$197	\$0	199	\$26	\$5,081
30-Jun-43	129%	0	\$201	\$0	199	\$26	\$5,183
30-Jun-44	132%	0	\$205	\$0	199	\$27	\$5,286
30-Jun-45	135%	0	\$209	\$0	199	\$27	\$5,392
30-Jun-46	137%	0	\$213	\$0	199	\$28	\$5,500
30-Jun-47	140%	0	\$217	\$0	199	\$28	\$5,610
30-Jun-48	143%	0	\$222	\$0	199	\$29	\$5,722
30-Jun-49	146%	0	\$226	\$0	199	\$29	\$5,836
30-Jun-50	149%	0	\$231	\$0	199	\$30	\$5,953
30-Jun-51	152%	0	\$235	\$0	199	\$31	\$6,072
30-Jun-52	155%	0	\$240	\$0	199	\$31	\$6,194
30-Jun-53	158%	0	\$245	\$0	199	\$32	\$6,317
30-Jun-54	161%	0	\$250	\$0	199	\$32	\$6,444
30-Jun-55	164%	0	\$255	\$0	199	\$33	\$6,573
30-Jun-56	167%	0	\$260	\$0	199	\$34	\$6,704
30-Jun-57	171%	0	\$265	\$0	199	\$34	\$6,838
30-Jun-58	174%	0	\$270	\$0	199	\$35	\$6,975
30-Jun-59	178%	0	\$276	\$0	199	\$36	\$7,115
30-Jun-60	181%	0	\$281	\$0	199	\$37	\$7,257
Total				\$0			\$162,004

Azat Property/Fiscal Impact Analysis & Abc.

7-Jun-23

¹Assumes an annual inflation rate of 2%.

²See Appendix B.

³See Schedule X-A.

⁴See Appendix D.

***Azat Property,
Maryland***

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

Fiscal		Additional Expenditures						Total
Year	Inflation	Anticipated \$1,000	Expense	Total	Anticipated	Expense	Total Road	Additional
Ending	Factor ¹	of Tax Revenues ²	Per \$1,000 ³	Expenses	Road Miles ⁴	Per Road Mile ³	Expenses	Expenditures
30-Jun-30	100%	\$0	\$0	\$0	0.00	\$11,553	\$0	\$0
30-Jun-31	102%	\$19	\$0	\$0	0.03	\$11,784	\$391	\$9,395
30-Jun-32	104%	\$46	\$0	\$0	0.07	\$12,019	\$797	\$21,251
30-Jun-33	106%	\$64	\$0	\$0	0.10	\$12,260	\$1,219	\$28,434
30-Jun-34	108%	\$68	\$0	\$0	0.13	\$12,505	\$1,658	\$29,417
30-Jun-35	110%	\$71	\$0	\$0	0.13	\$12,755	\$1,691	\$30,005
30-Jun-36	113%	\$72	\$0	\$0	0.13	\$13,010	\$1,725	\$30,606
30-Jun-37	115%	\$73	\$0	\$0	0.13	\$13,270	\$1,759	\$31,218
30-Jun-38	117%	\$75	\$0	\$0	0.13	\$13,536	\$1,795	\$31,842
30-Jun-39	120%	\$76	\$0	\$0	0.13	\$13,806	\$1,830	\$32,479
30-Jun-40	122%	\$78	\$0	\$0	0.13	\$14,083	\$1,867	\$33,128
30-Jun-41	124%	\$80	\$0	\$0	0.13	\$14,364	\$1,904	\$33,791
30-Jun-42	127%	\$81	\$0	\$0	0.13	\$14,652	\$1,942	\$34,467
30-Jun-43	129%	\$83	\$0	\$0	0.13	\$14,945	\$1,981	\$35,156
30-Jun-44	132%	\$84	\$0	\$0	0.13	\$15,243	\$2,021	\$35,859
30-Jun-45	135%	\$86	\$0	\$0	0.13	\$15,548	\$2,061	\$36,576
30-Jun-46	137%	\$88	\$0	\$0	0.13	\$15,859	\$2,103	\$37,308
30-Jun-47	140%	\$90	\$0	\$0	0.13	\$16,176	\$2,145	\$38,054
30-Jun-48	143%	\$91	\$0	\$0	0.13	\$16,500	\$2,188	\$38,815
30-Jun-49	146%	\$93	\$0	\$0	0.13	\$16,830	\$2,231	\$39,592
30-Jun-50	149%	\$95	\$0	\$0	0.13	\$17,167	\$2,276	\$40,383
30-Jun-51	152%	\$97	\$0	\$0	0.13	\$17,510	\$2,321	\$41,191
30-Jun-52	155%	\$99	\$0	\$0	0.13	\$17,860	\$2,368	\$42,015
30-Jun-53	158%	\$101	\$0	\$0	0.13	\$18,217	\$2,415	\$42,855
30-Jun-54	161%	\$103	\$0	\$0	0.13	\$18,582	\$2,463	\$43,712
30-Jun-55	164%	\$105	\$0	\$0	0.13	\$18,953	\$2,513	\$44,586
30-Jun-56	167%	\$107	\$0	\$0	0.13	\$19,332	\$2,563	\$45,478
30-Jun-57	171%	\$109	\$0	\$0	0.13	\$19,719	\$2,614	\$46,388
30-Jun-58	174%	\$111	\$0	\$0	0.13	\$20,113	\$2,667	\$47,316
30-Jun-59	178%	\$114	\$0	\$0	0.13	\$20,516	\$2,720	\$48,262
30-Jun-60	181%	\$116	\$0	\$0	0.13	\$20,926	\$2,774	\$49,227
Total				\$0			\$61,002	\$1,098,807

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¹Assumes an annual inflation rate of 2%.

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²See Schedule IX.

³See Schedule X-A.

⁴See Appendix A.

Azat Property,
Maryland
Fiscal Impact Analysis
Net Fiscal Impact

***Azat Property,
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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-30	100%	\$0	\$0	\$0
30-Jun-31	102%	\$19,233	(\$9,395)	\$9,838
30-Jun-32	104%	\$46,338	(\$21,251)	\$25,087
30-Jun-33	106%	\$64,378	(\$28,434)	\$35,944
30-Jun-34	108%	\$68,325	(\$29,417)	\$38,908
30-Jun-35	110%	\$70,642	(\$30,005)	\$40,637
30-Jun-36	113%	\$72,055	(\$30,606)	\$41,449
30-Jun-37	115%	\$73,496	(\$31,218)	\$42,278
30-Jun-38	117%	\$74,966	(\$31,842)	\$43,124
30-Jun-39	120%	\$76,465	(\$32,479)	\$43,987
30-Jun-40	122%	\$77,995	(\$33,128)	\$44,866
30-Jun-41	124%	\$79,555	(\$33,791)	\$45,764
30-Jun-42	127%	\$81,146	(\$34,467)	\$46,679
30-Jun-43	129%	\$82,769	(\$35,156)	\$47,612
30-Jun-44	132%	\$84,424	(\$35,859)	\$48,565
30-Jun-45	135%	\$86,112	(\$36,576)	\$49,536
30-Jun-46	137%	\$87,835	(\$37,308)	\$50,527
30-Jun-47	140%	\$89,591	(\$38,054)	\$51,537
30-Jun-48	143%	\$91,383	(\$38,815)	\$52,568
30-Jun-49	146%	\$93,211	(\$39,592)	\$53,619
30-Jun-50	149%	\$95,075	(\$40,383)	\$54,692
30-Jun-51	152%	\$96,977	(\$41,191)	\$55,786
30-Jun-52	155%	\$98,916	(\$42,015)	\$56,901
30-Jun-53	158%	\$100,894	(\$42,855)	\$58,039
30-Jun-54	161%	\$102,912	(\$43,712)	\$59,200
30-Jun-55	164%	\$104,971	(\$44,586)	\$60,384
30-Jun-56	167%	\$107,070	(\$45,478)	\$61,592
30-Jun-57	171%	\$109,211	(\$46,388)	\$62,824
30-Jun-58	174%	\$111,396	(\$47,316)	\$64,080
30-Jun-59	178%	\$113,624	(\$48,262)	\$65,362
30-Jun-60	181%	\$115,896	(\$49,227)	\$66,669
Total		\$2,576,860	(\$1,098,807)	\$1,478,054

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Azat Property,
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Appendices

***Azat Property,
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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
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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	0
Persons per household ⁹	3.24
<hr/>	
Duplex estimated population increase	0
Proposed new townhome units ⁸	0
Persons per household ⁹	3.24
<hr/>	
Townhome estimated population increase	0
<hr/>	
Total projected new residents	0
Expected service population increase:	
Projected new employees (full time equivalents) ¹⁰	61
Projected new employee population equivalent ³	61
<hr/>	
Total service population increase	61
Projected new non-resident employees ¹¹	61
Projected new non-resident employee population equivalent ³	61
<hr/>	
Total projected service population increase	61
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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¹Source: 2021 American Community Survey 5-Year Estimates for New Market, MD.

²Source: OnTheMap, U.S. Census Bureau based on 2020 data.

³Represents the total Town employees assumed to live outside of New Market. Source: OnTheMap, U.S. Census Bureau based on 2020 data.

⁴Service rate for employees based on 40 hour work week.

⁵Represents the total Town permanent population plus the non-resident employee population equivalent.

⁶Represents 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.

⁷Calculated 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.

⁸See Schedule I.

⁹Source: U.S. Census Bureau, Selected Housing Characteristics based on 2021 ACS 5-Year Estimates in the Town of New Market, Maryland.

¹⁰See Appendix C.

¹¹Represents the total new employees multiplied by the percent of employees assumed to live outside of the Town of New Market.

¹²Source: Town of New Market FY 2023 budget.

¹³Provided by the Developer.

¹⁴Represents the total general fund revenues to the Town of New Market. Source: Town of New Market FY 2023 Budget.

¹⁵See Schedule IX. Represents revenues at stabilization.

¹⁶Represents the total general fund expenditures to the Town of New Market. Source: Town of New Market FY 2023 Budget.

¹⁷See Schedule X-B. Represents expenditures at stabilization.

**Azat Property,
Maryland**

Appendix C: Projected Employees

Development		Retail		Office		Total
Year		Employees	Total	Employees	Total	Total
Ending	GSF ¹	Per 1,000 SF ²	Employees ²	GSF ¹	Per 1,000 SF ²	Employees ²
31-Dec-28	0	2.27	0	0	3.23	0
31-Dec-29	3,000	2.27	7	2,500	3.23	8
31-Dec-30	9,000	2.27	20	7,500	3.23	24
31-Dec-31	20,500	2.27	27	4,500	3.23	32
31-Dec-32	12,000	2.27	27	10,000	3.23	32
31-Dec-33	12,000	2.27	27	10,000	3.23	32
31-Dec-34	12,000	2.27	27	10,000	3.23	32
31-Dec-35	12,000	2.27	27	10,000	3.23	32
31-Dec-36	12,000	2.27	27	10,000	3.23	32
31-Dec-37	12,000	2.27	27	10,000	3.23	32
31-Dec-38	12,000	2.27	27	10,000	3.23	32
31-Dec-39	12,000	2.27	27	10,000	3.23	32
31-Dec-40	12,000	2.27	27	10,000	3.23	32
31-Dec-41	12,000	2.27	27	10,000	3.23	32
31-Dec-42	12,000	2.27	27	10,000	3.23	32
31-Dec-43	12,000	2.27	27	10,000	3.23	32
31-Dec-44	12,000	2.27	27	10,000	3.23	32
31-Dec-45	12,000	2.27	27	10,000	3.23	32
31-Dec-46	12,000	2.27	27	10,000	3.23	32
31-Dec-47	12,000	2.27	27	10,000	3.23	32
31-Dec-48	12,000	2.27	27	10,000	3.23	32
31-Dec-49	12,000	2.27	27	10,000	3.23	32
31-Dec-50	12,000	2.27	27	10,000	3.23	32
31-Dec-51	12,000	2.27	27	10,000	3.23	32
31-Dec-52	12,000	2.27	27	10,000	3.23	32
31-Dec-53	12,000	2.27	27	10,000	3.23	32
31-Dec-54	12,000	2.27	27	10,000	3.23	32
31-Dec-55	12,000	2.27	27	10,000	3.23	32
31-Dec-56	12,000	2.27	27	10,000	3.23	32
31-Dec-57	12,000	2.27	27	10,000	3.23	32
31-Dec-58	12,000	2.27	27	10,000	3.23	32

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¹See Schedule II.

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

***Azat Property,
Maryland***

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-28	0	1.00	0	0	0
31-Dec-29	15	1.00	15	0	15
31-Dec-30	45	1.00	45	0	45
31-Dec-31	61	1.00	61	0	61
31-Dec-32	61	1.00	61	0	61
31-Dec-33	61	1.00	61	0	61
31-Dec-34	61	1.00	61	0	61
31-Dec-35	61	1.00	61	0	61
31-Dec-36	61	1.00	61	0	61
31-Dec-37	61	1.00	61	0	61
31-Dec-38	61	1.00	61	0	61
31-Dec-39	61	1.00	61	0	61
31-Dec-40	61	1.00	61	0	61
31-Dec-41	61	1.00	61	0	61
31-Dec-42	61	1.00	61	0	61
31-Dec-43	61	1.00	61	0	61
31-Dec-44	61	1.00	61	0	61
31-Dec-45	61	1.00	61	0	61
31-Dec-46	61	1.00	61	0	61
31-Dec-47	61	1.00	61	0	61
31-Dec-48	61	1.00	61	0	61
31-Dec-49	61	1.00	61	0	61
31-Dec-50	61	1.00	61	0	61
31-Dec-51	61	1.00	61	0	61
31-Dec-52	61	1.00	61	0	61
31-Dec-53	61	1.00	61	0	61
31-Dec-54	61	1.00	61	0	61
31-Dec-55	61	1.00	61	0	61
31-Dec-56	61	1.00	61	0	61
31-Dec-57	61	1.00	61	0	61
31-Dec-58	61	1.00	61	0	61

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¹See Appendix C.

²See Appendix A.

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

⁴See Appendix B.

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

***Azat Property,
Maryland***

Appendix E-1: Projected Assessed Value - Comparison of Valuation Methods¹

Property Type	Comparable Properties	Sales Price ²
Commercial⁴		
Retail		
Per GSF	\$257	<u>\$350</u>
Office		
Per GSF	\$171	<u>\$350</u>

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7-Jun-23

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

²Provided by the Developer.

³See Appendix E-2.

⁴See Appendix E-3.

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***Azat Property,
Maryland***
Appendix G-1: Jobs and Indirect/Induced Impacts - Retail

	<u>Total</u>
Retail square feet	20,500
Retail vacancy ¹	4.6%
Occupied retail square feet	19,557
Sales per square foot ²	\$329
<hr/>	
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
<u>Indirect and induced output</u>	<u>\$995,543</u>

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7-Jun-23*

¹Based on information provided by CoStar, as accessed by Abc on May 26, 2023.

²See Appendix F.

³Retail 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.

⁴Total 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").

⁵Total 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.

***Azat Property,
Maryland***
Appendix G-2: Jobs and Indirect/Induced Impacts - Office

	<u>Total</u>
Office square feet ¹	4,500
Vacancy ¹	15.8%

Occupied SF	3,789
Square feet per office worker ³	250
Total office jobs ⁵	18
Total jobs per 1,000 square feet	3.23
Full-time equivalent factor ⁴	0.9576
<hr/>	
Total office full-time equivalent employees ("FTEs") ⁵	17
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

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

²Based on information provided by CoStar, as accessed by Abc on May 26, 2023.

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

⁴Total 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

⁵Jobs, 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).

⁶Total 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.

***Azat Property,
Maryland***

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

Total estimated construction costs ¹	
Total construction jobs ²	<u>Total</u>
Construction full-time equivalent factor ³	\$7,700,000
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	\$8,750,000
Indirect and induced output	\$3,314,508

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7-Jun-23

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

²Jobs, 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).

³Total 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").

⁴Total 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.