

# Fiscal Impact Analysis of Proposed Warner Brook Annexation Town of Purcellville, Virginia

Prepared for Warner Family c/o Warner Brook LLC | January 3, 2017



# WARNER FAMILY C/O WARNER BROOK LLC

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## STUDY OBJECTIVE AND KEY FINDINGS

RCLCO (Robert Charles Lesser & Co.), a national real estate advisory firm based in Bethesda, Maryland, was engaged to analyze the fiscal impact on the town of Purcellville, Virginia, of the annexation of the Warner Brook property into the town. RCLCO analyzed the annual and one-time revenues and estimated annual town expenditures that would result from build-out of the property with the following planned uses:

- 70,000 square feet of commercial development, assumed to include 7,000 square feet of office, 14,000 square feet of restaurants, and 49,000 square feet of other retail;
- 24 acres of general light industrial, estimated to be developed at a floor area ratio of 0.25, or 261,000 square feet of building;
- 165 single-family homes; and
- 9 acres of recreation, including an estimated 120,000 of building area.

RCLCO estimates that at build-out, in 2016 dollars, Warner Brook would result in annual town revenues of \$835,000 from non-residential development and \$612,000 from residential development, or a total of \$1,448,000. RCLCO also estimates that the town will receive one-time revenues of \$2,900,000 from non-residential development and \$8,006,000 from residential development, or a total of \$10,906,000.

RCLCO concluded that the required additional expenditures by the town as a result of development of the site would likely be minimal. As a result, most of the anticipated revenues would be available to meet existing town needs that would not otherwise be met without a tax rate increase. However, to be conservative, RCLCO has assumed that new development would be allocated a share of current town General Fund and Special Parks & Recreation Fund expenditures. Based on this conservative approach, the new development would be allocated annual town expenditures of \$485,000, for a net annual fiscal impact of \$962,000 (\$1,448,000 of revenues less \$485,000 of expenditures).

RCLCO's conclusions with respect to revenues are shown on Exhibit 1, and our conclusions with respect to allocated expenditures are shown on Exhibit 2. The revenue backup calculations and assumptions are shown on Exhibit 3, and relevant data on assessed value of comparable properties are shown on Exhibit 4.

The remainder of this report discusses the methodology and assumptions that RCLCO used.

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## METHODOLOGY AND ASSUMPTIONS

### Revenues

#### ***Real Property Tax Revenues***

RCLCO assumed that the assessed value of the single-family detached homes at Warner Brook will average \$550,000, based on information from Toll Brothers. (All amounts in this analysis are in 2016 dollars.) Retail and office assessments are assumed to be \$10 per square foot of land based on comparable shopping centers in Purcellville, and \$245 per square foot of building for improvements based on the comparables adjusted upwards slightly to reflect the age of the existing centers and development cost estimates from JLL (Jones Lang LaSalle). Industrial assessments were assumed to be \$10.50 per square foot of land based on comparables on East Richardson Lane, and \$90 per square foot of building based on assessments for higher quality buildings on East Richardson Lane. An assessment of \$16,000,000 was assumed based on information regarding the Evergreen Sportsplex near Leesburg. The town of Purcellville's tax rate (including Fireman's Field) of \$0.255 per \$100 valuation in the adopted Fiscal Year 2017 budget was applied to the estimated assessed value to estimate the annual real property tax. (All tax and fee rates in this analysis are based on current rates.)

#### ***Personal Property Tax Revenues***

Business personal property taxes were conservatively estimated at \$1,350 annually based on the town's analysis of Purcellville Crossroads. Residential personal property taxes were based on the current tax rate applied to two vehicles per home, valued at \$15,000 and \$8,000 as assumed in the town's analysis of Purcellville Crossroads.

#### ***Meals Tax Revenues***

Sales at restaurants at Warner Brook were assumed to be \$260 per square foot, or a total of \$3,640,000, based on RCLCO experience and consistent with general information provided by the town with respect to typical sales levels at established restaurants in Purcellville and the estimate meals tax revenues assumed in the town's analysis of Purcellville Crossroads. We also assumed that recreation concession food sales would be \$500,000 annually, based on information from the owner of the Evergreen Sportsplex. We applied the 5% town meals tax rate to these amounts.

We assumed that each household living at Warner Brook would spend an average of \$2,000 annually at other restaurants in Purcellville, which would generate town meals tax of \$100 per home, as assumed in the town's analysis of Purcellville Crossroads.

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## ***Utility Tax Revenue***

RCLCO estimated the annual utility tax revenue using the assumptions in the town's analysis of Purcellville Crossroads: \$27 per home and \$75 per business (with an estimated 50 businesses).

## ***Sales Tax***

The town's sales tax revenues will be somewhat higher with the homes at Warner Brook than the revenues would be without the homes, based on the percentage of county school age children living in Purcellville. However, we have not included an estimate of this additional revenue in our analysis.

## ***BPOL Tax***

RCLCO estimated that gross receipts at businesses located in Warner Brook would average \$260 per square foot for retail, \$150,000 per employee in office space, and \$125,000 per employee in industrial space. We then applied the town's \$0.17 per \$100 BPOL rate to the estimated gross receipts. We estimated employees per square foot for this and other purposes based on the 2015 Loudoun County Fiscal Impact Committee Guidelines.

We also assumed an average of \$2.70 in BPOL tax revenues for home occupations for homes at the development, as assumed in the town's analysis of Purcellville Crossroads.

We also calculated one-time BPOL taxes by assuming that the construction contractor would pay the applicable rate of \$0.14 per \$100 of gross receipts on an amount equivalent to 75% of the assessed building values.

## ***Utility User Fees (Water and Sewer)***

Utility user fees were estimated using the town's current rates and assuming 187 daily gallons per home based on information from the town. RCLCO estimated gallons per square foot for restaurants and office from the Water Research Foundation and for other retail from Northstar. We estimated gallons per employee for industrial from the Water Research Foundation.

## ***Availability/Meter Fees***

RCLCO estimated one-time availability/meter fee revenues by applying the current fees to the estimated number of meters by size. The detailed assumptions are shown on Exhibit 3.

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## ***Zoning/Occupancy Fees***

Zoning and occupancy fees were estimated taking account of the town's analysis of Purcellville Crossroads.

## **Expenditures**

### ***Allocated Operating Expenditures***

As discussed above, RCLCO concluded that the required additional expenditures by the town as a result of development of the site would likely be minimal. As a result, most of the anticipated revenues would be available to meet existing town needs that would not otherwise be met without a tax rate increase. However, to be conservative, RCLCO has assumed that new development would be allocated a share of current town General Fund and Special Parks & Recreation Fund expenditures.

The allocated expenditures were estimated by taking the total annual town expenditures, as shown in the Purcellville Adopted Budget FY 2017, and dividing among the estimated number of residents and employees in the town to arrive at average expenditure estimates per resident and per employee. RCLCO also estimated that some of these expenditures are fixed and thus did not allocate a certain percentage of the expenditures to new residents or new businesses. We converted the operating expenditure estimates per resident into operating expenditures per home by using assumptions from the 2015 Loudoun County Fiscal Impact Guidelines regarding persons per single-family home. We determined operating expenditures for non-residential development by multiplying the expenditures per employee by the estimated number of employees based on employees per square foot for various types of non-residential development in the 2015 Loudoun County Fiscal Impact Guidelines. Details are shown on Exhibit 2.

\* \* \* \* \*

This engagement was conducted by Leonard Bogorad, Managing Director. If you have any questions regarding the conclusions and recommendations included herein, or wish to learn about other RCLCO advisory services, please call (240) 644-1300.

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## GENERAL LIMITING CONDITIONS

Reasonable efforts have been made to ensure that the data contained in this study reflect accurate and timely information and are believed to be reliable. This study is based on estimates, assumptions, and other information developed by RCLCO from its independent research effort, general knowledge of the industry, and consultations with the client and its representatives. No responsibility is assumed for inaccuracies in reporting by the client, its agent, and representatives or in any other data source used in preparing or presenting this study. This report is based on information that to our knowledge was current as of the date of this report, and RCLCO has not undertaken any update of its research effort since such date.

Our report may contain prospective financial information, estimates, or opinions that represent our view of reasonable expectations at a particular time, but such information, estimates, or opinions are not offered as predictions or assurances that a particular level of income or profit will be achieved, that particular events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by our prospective financial analysis may vary from those described in our report, and the variations may be material. Therefore, no warranty or representation is made by RCLCO that any of the projected values or results contained in this study will be achieved.

Possession of this study does not carry with it the right of publication thereof or to use the name of "Robert Charles Lesser & Co." or "RCLCO" in any manner without first obtaining the prior written consent of RCLCO. No abstracting, excerpting, or summarization of this study may be made without first obtaining the prior written consent of RCLCO. This report is not to be used in conjunction with any public or private offering of securities or other similar purpose where it may be relied upon to any degree by any person other than the client without first obtaining the prior written consent of RCLCO. This study may not be used for any purpose other than that for which it is prepared or for which prior written consent has first been obtained from RCLCO.

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## CRITICAL ASSUMPTIONS

Our conclusions are based on our analysis of the information available from our own sources and from the client as of the date of this report. We assume that the information is correct, complete, and reliable.

We made certain assumptions about the future performance of the global, national, and local economy and real estate market, and on other factors similarly outside either our control or that of the client. We analyzed trends and the information available to us in drawing these conclusions. However, given the fluid and dynamic nature of the economy and real estate markets, as well as the uncertainty surrounding particularly the near-term future, it is critical to monitor the economy and markets continuously and to revisit the aforementioned conclusions periodically to ensure that they are reflective of changing market conditions.

We assume that the economy and real estate markets will grow at a stable and moderate rate to 2020 and beyond. However, stable and moderate growth patterns are historically not sustainable over extended periods of time, the economy is cyclical, and real estate markets are typically highly sensitive to business cycles. Further, it is very difficult to predict when an economic and real estate upturn will end.

With the above in mind, we assume that the long term average absorption rates and price changes will be as projected, realizing that most of the time performance will be either above or below said average rates.

Our analysis does not consider the potential impact of future economic shocks on the national and/or local economy, and does not consider the potential benefits from major "booms" that may occur. Similarly, the analysis does not reflect the residual impact on the real estate market and the competitive environment of such a shock or boom. Also, it is important to note that it is difficult to predict changing consumer and market psychology.

As such, we recommend the close monitoring of the economy and the marketplace, and updating this analysis as appropriate.

Further, the project and investment economics should be "stress tested" to ensure that potential fluctuations in revenue and cost assumptions resulting from alternative scenarios regarding the economy and real estate market conditions will not cause failure.

In addition, we assume that the following will occur in accordance with current expectations:

- Economic, employment, and household growth.
- Other forecasts of trends and demographic and economic patterns, including consumer confidence levels.
- The cost of development and construction.
- Tax laws (i.e., property and income tax rates, deductibility of mortgage interest, and so forth).
- Availability and cost of capital and mortgage financing for real estate developers, owners and buyers.
- Competitive projects will be developed as planned (active and future) and that a reasonable stream of supply offerings will satisfy real estate demand.
- Major public works projects occur and are completed as planned.

Should any of the above change, this analysis should be updated, with the conclusions reviewed accordingly (and possibly revised).



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## **APPENDIX: SUPPORTING EXHIBITS**

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## LIST OF EXHIBITS

- Exhibit 1* Warner Brook - Potential Revenues; 165 SFD Homes; 70,000 SF Retail/Restaurant/Office; 24 Acres General Light Industrial; 9 Acres Recreation
- Exhibit 2* Expenditures Based on Allocation; Town of Purcellville, Virginia
- Exhibit 3* Revenue Calculations and Assumptions

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## Exhibit 1

### WARNER BROOK - POTENTIAL REVENUES 165 SFD HOMES; 70,000 SF RETAIL/RESTAURANT/OFFICE; 24 ACRES GENERAL LIGHT INDUSTRIAL; 9 ACRES RECREATION

Tax/Fee	Commercial (Annual)	Residential (Annual)	Total Annual	Commercial (One-Time)	Residential (One-Time)	Total One-Time
Real Estate	\$184,725	\$231,413	\$416,137			\$0
Business Personal Property	\$1,350		\$1,350			\$0
Residential Personal Property		\$39,848	\$39,848			\$0
Meals Tax	\$207,000	\$16,500	\$223,500			\$0
Utility Tax	\$3,785	\$4,455	\$8,240			\$0
Sales Tax	Increase expected but based on percentage of county school age children in Purcellville					
BPOL	\$128,007		\$128,007			\$0
BPOL (Home Occupation)		\$446	\$446			\$0
BPOL (Developer/Contractor)			\$0	\$44,946	\$68,607	\$113,553
Utility User Fees (W&S)	\$295,254	\$304,761	\$600,015			\$0
Availability/Meter Fees			\$0	\$2,814,823	\$7,858,785	\$10,673,608
Zoning/Occupancy Fees			\$0	\$40,000	\$78,932	\$118,932
VDOT Road Maintenance Payments	\$15,043	\$15,043	\$30,086			\$0
<b>Total Revenues</b>	<b>\$835,164</b>	<b>\$612,466</b>	<b>\$1,447,630</b>	<b>\$2,899,769</b>	<b>\$8,006,324</b>	<b>\$10,906,093</b>
<b>Estimated Allocated Expenditures</b>	<b>\$249,114</b>	<b>\$236,081</b>	<b>\$485,195</b>			
<b>Net Benefit to Town</b>	<b>\$586,050</b>	<b>\$376,385</b>	<b>\$962,435</b>	<b>\$2,899,769</b>	<b>\$8,006,324</b>	<b>\$10,906,093</b>

Source: RCLCO

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## Exhibit 2

### EXPENDITURES BASED ON ALLOCATION TOWN OF PURCELLVILLE, VIRGINIA

Population:	8,538	56.9%	Esri
Employment:	6,455	43.1%	Esri
Total	14,993	100.0%	

Department	FY 2017 Budget Expenditures	Percentage Allocation			Budget Allocation		Expenditure/ Employee	Expenditure/ Resident
		Unallocated	Employment	Residents	Employment	Residents		
<i>General Fund</i>								
Administration	\$1,371,490	50.0%	21.5%	28.5%	\$295,237	\$390,508	\$46	\$46
Finance & Financial Administration	\$800,165	50.0%	21.5%	28.5%	\$172,249	\$227,833	\$27	\$27
Information Technology	\$225,776	50.0%	21.5%	28.5%	\$48,602	\$64,286	\$8	\$8
Police & Public Safety	\$1,930,842	10.0%	38.7%	51.3%	\$748,164	\$989,594	\$116	\$116
Public Works	\$2,729,599	10.0%	38.7%	51.3%	\$1,057,667	\$1,398,972	\$164	\$164
Community Development	\$371,148	10.0%	38.7%	51.3%	\$143,813	\$190,220	\$22	\$22
Legislative & Advisory	\$133,818	10.0%	38.7%	51.3%	\$51,852	\$68,584	\$8	\$8
Adjustment & Transfers	\$208,457	10.0%	35.0%	55.0%	\$72,960	\$114,651	\$11	\$13
Capital Outlay	\$37,747	50.0%	21.5%	28.5%	\$8,126	\$10,748	\$1	\$1
Debt Retirement	\$1,145,370	50.0%	21.5%	28.5%	\$246,561	\$326,124	\$38	\$38
<b>TOTAL GENERAL FUND</b>	<b>\$8,954,412</b>						<b>\$441</b>	<b>\$443</b>
<i>Special Parks &amp; Recreation Fund</i>								
	\$541,394	10.0%	5.0%	85.0%	\$27,070	\$460,185	\$4	\$54
<b>TOTAL GENERAL FUND AND PARKS &amp; RECREATION FUND</b>	<b>\$9,495,806</b>						<b>\$445</b>	<b>\$497</b>
<b>Warner Brook Total</b>							<b>560 \$249,114 \$485,195</b>	<b>475 \$236,081</b>

SOURCE: Town of Purcellville Adopted Budget FY 2017; RCLCO

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## Exhibit 3

### REVENUE CALCULATIONS AND ASSUMPTIONS

Development Program	SF/Units	Acres	Density	
Single-Family Detached Homes	165			
Retail	63,000	9.9		
Office	7,000	1.1		
General Light Industrial	261,360	24	0.25	
Recreation	120,000	9		
<b>Employees</b>				
	SF/Employee	Employees		
Retail	667	94		Loudoun County Fiscal Impact Committee Guidelines
Office	235	30		Loudoun County Fiscal Impact Committee Guidelines
General Light Industrial	600	436		Loudoun County Fiscal Impact Committee Guidelines
<i>Total</i>		560		
<b>Population</b>				
	Population/ Household			
Single-Family Detached Homes	2.88	475		Loudoun County Fiscal Impact Committee Guidelines
<b>Assessed Value</b>				
	<b>Total per Unit/SF</b>	<b>Land per Unit/SF</b>	<b>Building per Unit/SF</b>	
Single-Family Detached Homes	\$550,000	\$154,000	\$396,000	Land 28%
Retail		\$10.00	\$245.00	
Office		\$10.00	\$245.00	
General Light Industrial		\$10.50	\$90.00	
	<b>Total Value</b>	<b>Land Value</b>	<b>Building Value</b>	
Single-Family Detached Homes	\$90,750,000	\$25,410,000	\$65,340,000	
Retail	\$19,747,440	\$4,312,440	\$15,435,000	
Office	\$2,194,160	\$479,160	\$1,715,000	
General Light Industrial	\$34,499,520	\$10,977,120	\$23,522,400	
Recreation	\$16,000,000			
<i>Total</i>	\$163,191,120			
<i>Total Non-Residential</i>	\$72,441,120			
<i>Total Residential</i>	\$90,750,000			

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## Exhibit 3

### REVENUE CALCULATIONS AND ASSUMPTIONS

ANNUAL REVENUES									
<b>Real Property Tax (including Fireman's Field)</b>									
	0.255								
<i>Total</i>									<b>\$416,137</b>
<i>Total Non-Residential</i>									\$184,725
<i>Total Residential</i>									\$231,413
<b>Business Personal Property Tax</b>									
									<b>\$1,350</b>
Town based on Purcellville Crossroads									
<b>Residential Personal Property Tax</b>									
Assessed Value per Home									\$23,000
Tax per Home	1.05								\$241.50
<i>Total Tax</i>									<b>\$39,848</b>
<b>Meals Tax</b>									
<i>On-Site</i>							Total SF	Sales/SF	
Estimated Total Restaurant Sales		\$3,640,000					2-3 sitdown	10,000	260
Recreation Concession Food Sales		\$500,000					2 carryouts	4,000	260
Total Food Service Sales		\$4,140,000					Town estimate Purcellville Crossroads		5,000,000
<i>Total Tax</i>	5%	<b>\$207,000</b>					Conservative: 5 businesses	754,000/established business	3,170,000
<i>Residential Spending</i>	\$100	\$16,500	Town Purcellville Crossroads						
<b>Utility Tax</b>									
Residential Units		165							
Residential Tax	\$27	\$4,455	Town Purcellville Crossroads						
Business Units		50					Industrial	SF/Business	Businesses
Business Tax	\$75	\$3,785	Town Purcellville Crossroads						
<i>Total Tax</i>		<b>\$8,240</b>					Retail/Office	10,000	26
							Recreational	3,000	23
									1
<b>Sales Tax</b>									
Based on percentage of county school age children in Purcellville									
<b>BPOL</b>									
			Gross Receipts	SF/Employee	Employees		Gross Receipts/Employee	Sales PSF	
Retail			\$16,380,000		667	94			260
Office			\$4,468,085		235	30	\$150,000		
General Light Industrial			\$54,450,000		600	436	\$125,000		
			Tax						
Retail	0.17	\$27,846							
Office	0.17	\$7,596							
General Light Industrial	0.17	\$92,565							
<i>Total</i>		<b>\$128,007</b>							
						560			
<i>Home Occupation</i>	\$2.70	<b>\$446</b>	Town Purcellville Crossroads						

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## Exhibit 3

### REVENUE CALCULATIONS AND ASSUMPTIONS

ANNUAL REVENUES									
Utility User Fees (Water & Sewer)									
	Water Rate	Monthly Gallons		Daily Gallons/Unit					
Residential Gallons/Unit/Month				5,688	187	town			
Water User Fees per Month per Unit	\$6.34	31.70		5,000					
	\$8.46	5.82		688					
	\$10.20	-							
	\$12.14	-							
	\$15.15	-							
	\$17.29	-							
	\$19.44	-							
Total Monthly Water Fees/Unit		\$37.52							
Total Monthly Sewer Fees/Unit	\$15.19	\$86.40							
Monthly Fixed Service Fee for 5/8" Connection		\$30.00							
Total Monthly Water and Sewer Fees/Unit		\$153.92							
Total Annual Residential Water and Sewer Fees	165	\$304,761							
Non-Residential									
	Water Rate	Monthly Gallons	Meters	Monthly Gallons	Square Feet	Annual Gallons/SF			
Retail (excluding restaurants)		449,167		449,167		49,000	110	Northstar	
Office		18,311		18,311		7,000	31	Water Research Foundation p. 84	
Total Retail (excl. restaurants) & Office--per meter		155,826		3					
Water User Fees per Month per Meter	\$6.34	31.70		5,000					
	\$8.46	42.30		5,000					
	\$10.20	51.00		5,000					
	\$12.14	60.70		5,000					
	\$15.15	454.50		30,000					
	\$17.29	864.50		50,000					
	\$19.44	972.00		50,000					
	\$21.57	125.67		5,826					
Total Monthly Water Fees/Meter		\$2,602.37							
Total Monthly Sewer Fees/Meter	\$15.19	\$2,366.99							
Monthly Fixed Service Fee for 1" Connection		\$75.00							
Total Monthly Water and Sewer Fees/Meter		\$5,044.36							
Total Annual Retail/Office Water and Sewer Fees	Total	\$181,597							
Restaurants		91,583		2	183,167	14,000	157	Water Research Foundation	
Water User Fees per Month per Meter	\$6.34	31.70		5,000					
	\$8.46	42.30		5,000					
	\$10.20	51.00		5,000					
	\$12.14	60.70		5,000					
	\$15.15	454.50		30,000					
	\$17.29	191.16		11,056					
	\$19.44	-							
Total Monthly Water Fees/Meter		\$831.36							
Total Monthly Sewer Fees/Meter	\$15.19	\$1,391.15							
Monthly Fixed Service Fee for 1.5" Connection		\$150.00							
Total Monthly Water and Sewer Fees/Meter		\$2,372.51							
Total Annual Restaurant Water and Sewer Fees		\$56,940							
General Light Industrial									
	Water Rate	Monthly Gallons	Meters	Monthly Gallons	Employees	Annual Gallons/Employee			
Water User Fees per Month per Meter	\$6.34	14,000		26	365,904	436	10,080		
	\$8.46	31.70		5,000			Gallons/Day/Employee		
	\$10.20	42.30		5,000			42		
	\$12.14	40.80		4,000					
Total Monthly Water Fees/Meter		\$114.80							
Total Monthly Sewer Fees/Meter	\$15.19	\$36.04							
Monthly Fixed Service Fee for 3/4" Connection		\$30.00							
Total Monthly Water and Sewer Fees/Meter		\$180.84							
Total Annual Industrial Water and Sewer Fees		\$56,717							
Total		\$600,015							
Total Non-Residential		\$295,254							
Total Residential		\$304,761							
VDOT Road Maintenance Payments									
		\$30,086		town					
Assumed Non-Residential	50%	\$15,043							
Assumed Residential	50%	\$15,043							
<b>TOTAL ANNUAL REVENUES</b>		<b>\$1,430,683</b>							

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## Exhibit 3

### REVENUE CALCULATIONS AND ASSUMPTIONS

ONE-TIME REVENUES				
<b>BPOL</b>				
<i>Developer/Contractor</i>		Gross Receipts	% of Building Value	75%
Single-Family Detached Homes		\$49,005,000		
Retail		\$11,576,250		
Office		\$1,286,250		
General Light Industrial		\$17,641,800		
Recreation		\$1,600,000	% of Total Value	10%
<b>Tax</b>				
Single-Family Detached Homes	0.14	\$68,607		
Retail	0.14	\$16,207		
Office	0.14	\$1,801		
General Light Industrial	0.14	\$24,699		
Recreation	0.14	\$2,240		
<i>Total Tax</i>		\$113,553		
<i>Total Non-Residential</i>		\$44,946		
<i>Total Residential</i>		\$68,607		
<b>Availability/Meter Fees (one-time)</b>				
	Fee per		Connections	
Residential (5/8")	\$47,629	\$7,858,785	165	
Commercial (1")	\$118,779	\$356,337	3	(for 23 commercial business overall)
Commercial (1.5")	\$237,334	\$474,668	2	
General Light Industrial (3/4")	\$71,359	\$1,865,039	26	
Recreation (1")	\$118,779	\$118,779	1	
<i>Total</i>		\$10,673,608		
<i>Total Non-Residential</i>		\$2,814,823		
<i>Total Residential</i>		\$7,858,785		
<b>Zoning/Occupancy Fees</b>				
	Fee per Unit	Total Fees		
Residential	\$478	\$78,932		
Non-Residential		\$40,000		
<i>Total</i>		\$118,932		

Source: RCLCO