

**FISCAL IMPACT STATEMENT FOR A BOND ISSUE SUBMITTED TO THE
HARRISONBURG REDEVELOPMENT AND HOUSING AUTHORITY**

The undersigned applicant hereby authorizes the Chairman of the **HARRISONBURG REDEVELOPMENT AND HOUSING AUTHORITY** to submit the following information in compliance with Section 15.2-4907, Code of Virginia of 1950, hereby states the following:

Name of Applicant: Bellwood Crossing, LLC

Project: The (i) acquisition, construction and equipping of a 102 unit approximately 142,000 square foot multifamily residential rental affordable housing facility project to be located on approximately 4.18 acres of land at 8075 Jefferson Davis Highway, Richmond, Virginia 23237 in Chesterfield County, consisting of garden style apartments in four story buildings and includes a community room, business center, laundry facilities, a playground and a rental office (ii) the funding of debt service and other reserve funds and (iii) the payment of issuance and other transaction costs.

- | | | |
|-------|--|---|
| 1. | Maximum amount of financing sought | \$ <u>19,000,000.00</u> |
| 2. | Estimated taxable value of the facility's real property to be constructed in the locality | \$ <u>Approx \$25,000,000</u> |
| 3. | Estimated real property tax per year using present tax rates | \$ <u>Approx \$15,000</u> |
| 4. | Estimated personal property tax per year using present tax rates | \$ <u>-0-</u> |
| 5. | Estimated merchant's capital tax per year using present tax rates | \$ <u>-0-</u> |
| 6. a. | Estimated dollar value per year of goods that will be purchased from Virginia companies within the locality | \$ <u>15,000</u> |
| b. | Estimated dollar value per year of goods that will be purchased from non-Virginia companies within the locality | \$ <u>5,000</u> |
| c. | Estimated dollar value per year of services that will be purchased from Virginia companies within the locality | \$ <u>60,000</u> |
| d. | Estimated dollar value per year of services that will be purchased from non-Virginia companies within the locality | \$ <u>10,000</u> |
| 7. | Estimated number of regular employees on year-round basis | 2-3 Full time during operations; 20 Full time during construction |
| 8. | Average annual salary per employee | \$ <u>40,000</u> |

BELLWOOD CROSSINGS, LLC

By: _____
_____, Managing Member

**HARRISONBURG REDEVELOPMENT
AND HOUSING AUTHORITY**

APPROVED:

By: _____
_____, Chairman