

Formula

Loudoun County Rt. 28 Buy-Out Calculations

7/19/2010 for 7/12/2010 Board of Supervisors approval date.

Step 1: Base Share

*Base Share = assessed value of parcel/assessed value of District property within the County
(Note: the assessed value is as of the tax year in which the rezoning occurs - the "Base Year")*

Assessed value of parcel(s)	\$ 4,410,300	Value for January 2010, p. 11-39 of the FY 2011 Adopted Fiscal Plan.
Assessed value of District property within the County	\$ 4,984,738,000	
Base Share:	0.09%	

Step 2: Growth Rate Differential

*Growth Rate Differential = 1 + Remaining Buildout Percentage
Remaining Buildout Percentage = (Assumed Total Buildout for District property in County - Current Buildout in Base Year for District property in County)/Total Buildout for District property in County*

Assumed Total Buildout for District property in County	59,200,000 SF	From Appendix G to agreement. Originally from 2001 Government Finance Group study.
Current Buildout in Base Year for District Property in County	30,709,370 SF	Land Management Information System (LMIS), 6/4/2010
Remaining Buildout Percentage	48.13%	
Growth Rate Differential:	1.4813	

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Step 3: County Share of Remaining District Obligation

*County Share of Remaining District Obligation = District Combined Debt Service Obligation * County Share of Total Buildout*

District Combined Debt Service Obligation	\$	291,148,892	
Adjustment for Cash on Hand		(39,769,406)	
	\$	251,379,487	As of 7/12/10. Calculated using present value table based on 9/26/02, 10/29/03, 8/26/04, 3/14/07, and 7/23/08 bond issuances. As of 7/7/10.
County Share of Total Buildout		51.35%	
County Share of Remaining District Obligation	\$	129,083,366	From Appendix G to agreement.

Step 4: Parcel Obligation Remaining

*Parcel Obligation = Base Share (Step 1) * Growth Rate Differential (Step 2) * County Share of Remaining District Obligation (Step 3)*

\$ 169,172