

	B	C	D	E	F	G	H	I	J	K	L
1	PROJECT NAME : Villas at Langley										
2	PILOT request at \$0 fixed payment toward County tax per affordable unit per year										
3	443 are affordable / 147 are market rate										
4											
5	Assessed Value:	\$ 77,804,133	As of 7/1/2022	Total # of Units:	590	# of Market Rate Units:	147				
6	Rates Effective: July 1, 2021 through June 30, 2022				# of Affordable Units:	443					
7											
8	Do not change rates										
9	Agency Tax	Assessed Value	FY2022	Per	Equ.	Tax Burden - without PILOT	Normal Tax Per Unit	Tax Burden with PILOT	PILOT per Affordable Unit	Amount Deferred per Affordable Unit	Annual Amount Deferred
10	County	\$ 77,804,133.00	1.0000	100	1%	\$ 778,041	\$ 1,319	\$ 193,851	\$0.00	\$ 1,319	\$ 584,190
11	State	\$ 77,804,133.00	0.1120	100	1%	\$ 87,141	\$ 148	\$ 87,141	\$ 148		
12	Park & Planning	\$ 77,804,133.00	0.2940	100	1%	\$ 228,744	\$ 388	\$ 228,744	\$ 388		
13	SWM/Flood Control	\$ 77,804,133.00	0.0540	100	1%	\$ 42,014	\$ 71	\$ 42,014	\$ 71		
14	WSSC	\$ 77,804,133.00	0.0260	100	1%	\$ 20,229	\$ 34	\$ 20,229	\$ 34		
15	City Tax	\$ 77,804,133.00	0.0000	100	1%	\$ -	\$ -	\$ -	\$ -		
16	Solid Waste Service Charge					\$ 4,716	\$ 8	\$ 4,716	\$ 8		
17	Clean Water Act Fee					\$ 2,633	\$ 4	\$ 2,633	\$ 4		
18	Total Payment					\$ 1,163,518	\$ 1,972	\$ 579,328	\$ 653		
19											
20	Tax ID # per Parcel	Current County Tax Portion	Future County Tax Portion	Fiscal Impact (Difference)							
21	17-3952900	\$ 778,041									
22											
23											
24	TOTAL	\$ 778,041	\$ 193,851	\$ (584,190)							
25											
26	PLEASE FOCUS ON UPDATING THE CELLS IN YELLOW - IF ANY OTHER CHANGES ARE MADE, PLEASE ADVISE DHCD										
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**Villas at Langley
PILOT CALCULATIONS**

2% estimated average annual increase in the property tax assessment

of Affordable Units:
Average annual increase in assessment
Full Amount of Annual County Tax per Unit
Amount of County PILOT per Unit

443
2%
\$ 1,318.71
\$ -

Year	Annual County Tax Burden per Unit	Full Amount of Annual County Tax Burden for all Affordable Units	Annual County PILOT per Affordable Unit	Annual County PILOT for all Affordable Units	Annual Value of Deferred Tax	Cumulative Value of Deferred Tax
1	\$ 1,319	\$ 584,190	\$0	\$0	\$ 584,190	\$ 584,190
2	\$ 1,345	\$ 595,874	\$0	\$0	\$ 595,874	\$ 1,180,065
3	\$ 1,372	\$ 607,792	\$0	\$0	\$ 607,792	\$ 1,787,856
4	\$ 1,399	\$ 619,947	\$0	\$0	\$ 619,947	\$ 2,407,804
5	\$ 1,427	\$ 632,346	\$0	\$0	\$ 632,346	\$ 3,040,150
6	\$ 1,456	\$ 644,993	\$0	\$0	\$ 644,993	\$ 3,685,143
7	\$ 1,485	\$ 657,893	\$0	\$0	\$ 657,893	\$ 4,343,037
8	\$ 1,515	\$ 671,051	\$0	\$0	\$ 671,051	\$ 5,014,088
9	\$ 1,545	\$ 684,472	\$0	\$0	\$ 684,472	\$ 5,698,560
10	\$ 1,576	\$ 698,162	\$0	\$0	\$ 698,162	\$ 6,396,721
TOTAL		\$ 6,396,721				\$ 6,396,721

Estimations of Assessed Value using NOI and Cap Rate

Est. Assessed Value per Capped NOI	
NOI	\$ 5,943,699
Cap Rate*	8.6%
Assessed Value	\$ 69,079,133
Assessment Ratio	100%

Update as appropriate

Income	<i>Total</i>	<i>Per Unit</i>
Low Income Units	\$ 7,977,480	\$ 13,521
Market Rate Units	\$ 2,843,162	\$ 4,819
Concessions	\$ (9,000)	\$ (15)
Bad Debt	\$ (211,778)	\$ (359)
Other Income	\$ 259,048	\$ 439
Vacancy Allowance	\$ (461,257)	\$ (782)
Effective Gross Income	\$ 10,397,654	\$ 17,623

Expenses		
Payroll	\$ 777,338	\$ 1,318
Administrative	\$ 114,358	\$ 194
Utilities	\$ 1,116,083	\$ 1,892
Marketing	\$ 46,333	\$ 79
Contract Services	\$ 320,432	\$ 543
Turnover	\$ 84,347	\$ 143
Repairs & Maintenance	\$ 227,510	\$ 386
Insurance	\$ 190,217	\$ 322
Reserves	\$ 162,250	\$ 275
Management Fee	\$ 307,707	\$ 522
Taxes	\$ 1,107,380	\$ 1,877
Total Expenses	\$ 4,453,955	\$ 7,549
Net Operating Income	\$ 5,943,699	\$ 23,586

Cap Rate	8.60%	8.60%
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Value	\$ 69,079,133	\$ 274,124
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Clean Water Act Fee

Impervious Area (sf)	777,219	1036292 SF site
Equivalent Service Unit	125	777219 Assume 75% imperv
Impervious Area Fee Rate	\$ 20.90	2465 SF per ESU
Impervious Area Fee Rate		125 ESU
Administrative Fee Rate	\$20.58	\$ 20.90 per ESU charge
Total Clean Water Act Fee	\$2,633.08	20.58 Administrative Fee p

Solid Waste Service Charge

System Benefit Charge	\$34.42
# of Units	137
Total Solid Waste Service C	\$4,715.54

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er parcel