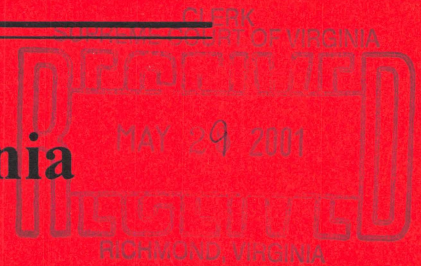


262VA733

IN THE  
**Supreme Court of Virginia**  
AT RICHMOND



Record No. 010456

SHORT PUMP TOWN CENTER COMMUNITY  
DEVELOPMENT AUTHORITY, et al.,

*Appellants,*

— v. —

ARLIE A. HAHN, JR., et al.,

*Appellees.*

**JOINT APPENDIX-VOLUME FOUR**

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*Counsel for Appellants*

**Additional Counsel listed on inside cover.**







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**Financial Impact Analysis**  
**Short Pump Town Center**



**Henrico County, Virginia**

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*December 21, 1999*

Prepared by:

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Richmond, Virginia 23219  
(804) 697-2900

BOS01758

*Submitted*  
*1/31/0001*

# Financial Impact Analysis

Short Pump Town Center  
Henrico County, Virginia  
December 21, 1999

## Contents

*Section A ..... Developer Proposal*

*Section B ..... Cost/Benefit Analysis*

*Section C ..... Debt Capacity/Credit Impact*

*Section D ..... Financial Analysis Detail*

1231

BOS01759



# **Financial Impact Analysis**

**Short Pump Town Center**

**Henrico County, Virginia**

**December 21, 1999**

## ***Developer Proposal***

**1232**

**BOS01760**

# Short Pump Development Proposal

Forest City Enterprises and Pruitt Associates

## *Component I*

## *Component II*

<b>Financing Vehicle</b>	\$18.7 Million CDA Financing	\$10.3 Million Private Financing
<b>Tax Status</b>	Tax-Exempt/Taxable Combination	Taxable
<b>Use of Proceeds</b>	Roads, Utilities, Infrastructure	Department Stores
<b>Amortization</b>	15 Years	5 Years
<b>Security</b>	Assessments Paid By Property Owners	Private Agreement
<b>Economic Incentive</b>	Reimbursement of Principal & Interest From Incremental Tax Revenue	Reimbursement of Principal & Interest From Incremental Tax Revenue
<b>Other Considerations</b>	No Pledge of Tax Revenue to Secure Debt	No Pledge of Tax Revenue to Secure Debt

1233



# **Financial Impact Analysis**

**Short Pump Town Center  
Henrico County, Virginia  
December 21, 1999**

**1234**

## ***Cost/Benefit Analysis***

**BOS01762**

# Cost/Benefit Analysis Summary

Financial Impact Analysis

Short Pump Town Center

*Case 1*

*Case 2*

*Case 3*

*Case 4*

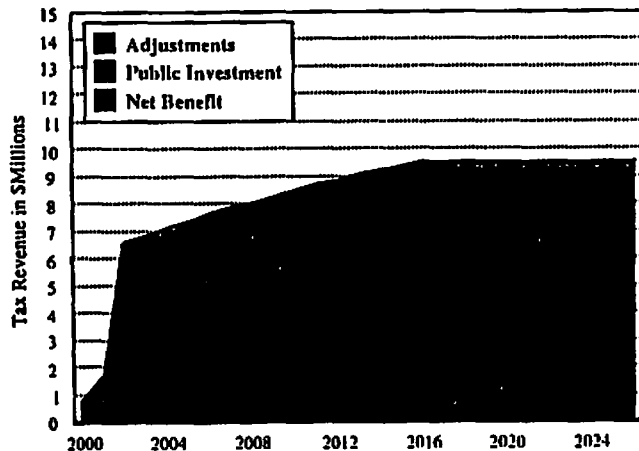
*Case 5*

Developer Proposal

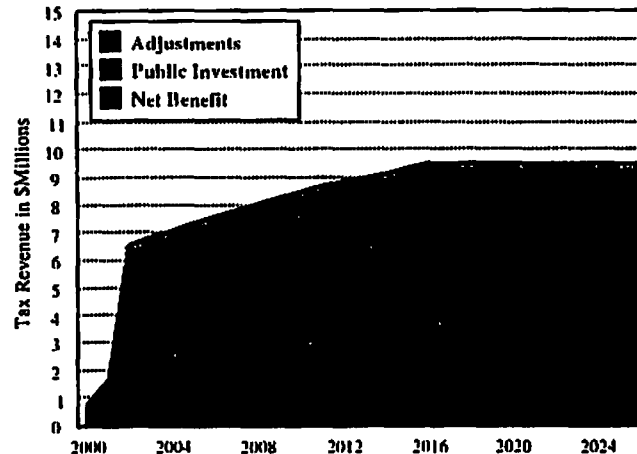
Incentive Payout After Construction	5 Years	15 Years	3 Years	15 Years	5/15 Years
Present Value of Economic Incentive	\$29,447,000	\$29,447,000	\$19,157,000	\$19,157,000	\$29,000,000
County Project Capacity: 2000-2016	\$43,753,194	\$41,650,874	\$54,332,845	\$52,665,183	\$43,323,933
2000-2026	\$70,714,373	\$68,612,053	\$81,294,025	\$79,626,363	\$69,712,342

Note: County Project Capacity represents the present value of the Net Benefit to the County over the period indicated using a 6.00% discount rate.

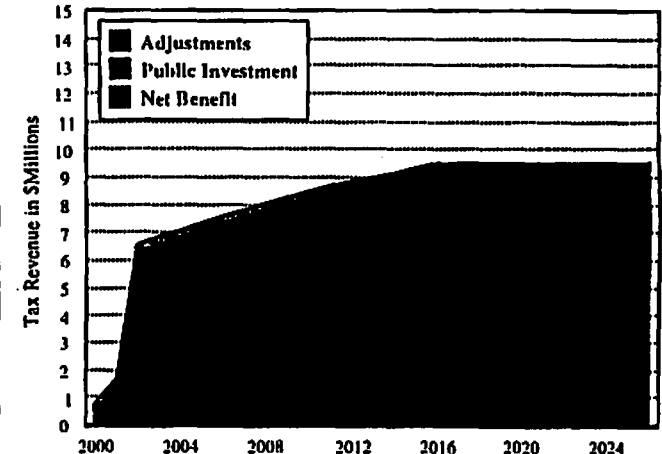
Annual Return - Case 1



Annual Return - Case 3



Annual Return - Case 5



# Case 1

## Financial Impact Analysis

### Case Description

Maximum Incentive = Net Cash Flow through 5 Years of Operations

Accelerated Repayment of Debt @ 8.00% Rate

5-Year CDA Financing \$18,675,000

Private Financing 8,645,000

Revenue Contr. During Construction 2,127,000

**PV of Incentive: \$29,447,000**

### Results

#### After 15 Years

Total Revenue \$126,038,816

Adjustments (See Below) \$40,828,536

**County Benefit \$85,210,281**

**PV of County Benefit \$43,753,194**

6.00% Discount Rate

### Public Investment

Reimbursement of Costs \$12,953,271

CDA Debt Service \$23,586,200

### Adjustments

Current Tax Revenue \$4,199,065

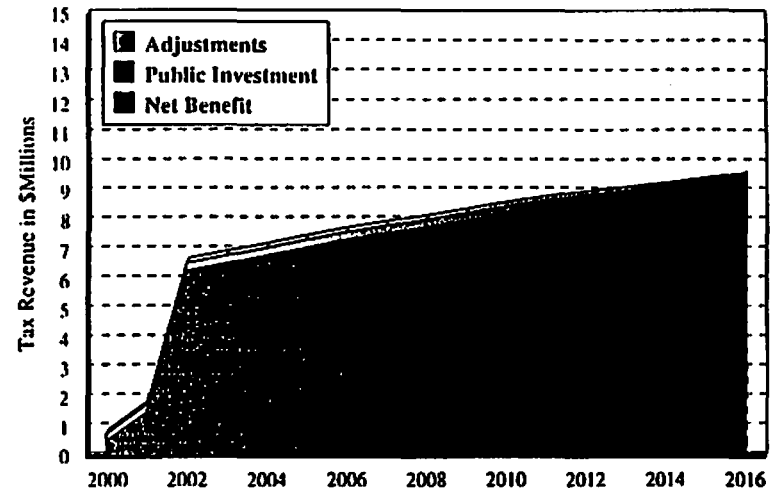
Alternative Use N/A

Off-Site Impact N/A

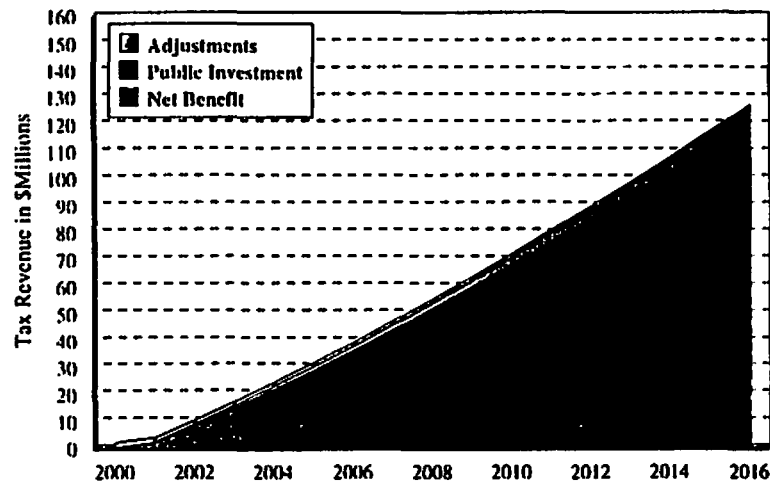
Additional County Expenses \$90,000

Incentive = 5 Years Net Revenue; Repayment = 5 Years  
Short Pump Town Center

### Annual Return



### Total Return



# Case 2

## Financial Impact Analysis

### Case Description

Maximum Incentive = Net Cash Flow through 5 Years of Operations

15-Year Repayment of Debt @ 8.00% Rate

CDA Financing \$18,675,000

Private Financing 8,645,000

Revenue Contr. During Construction 2,127,000

**PV of Incentive: \$29,447,000**

### Results

#### After 15 Years

Total Revenue \$126,038,816

Adjustments (See Below) \$54,460,917

**County Benefit \$71,577,899**

**PV of County Benefit \$41,650,874**

6.00% Discount Rate

### Public Investment

Reimbursement of Costs \$17,274,871

CDA Debt Service \$32,725,800

### Adjustments

Current Tax Revenue \$4,199,065

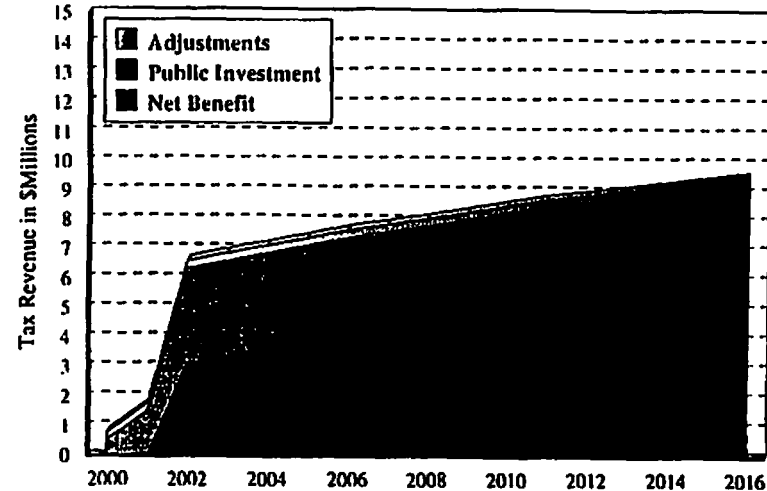
Alternative Use N/A

Off-Site Impact N/A

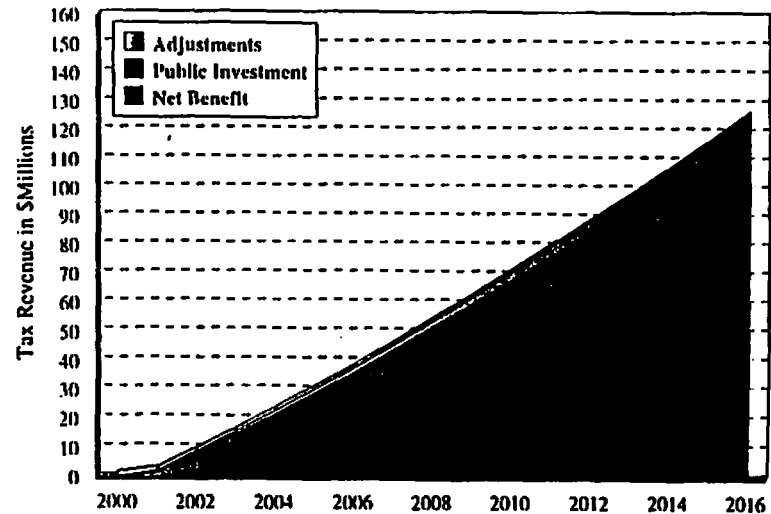
Additional County Expenses \$261,181

Incentive = 5 Years Net Revenue; Repayment = 15 Years  
Short Pump Town Center

### Annual Return



### Total Return





# Case 3

## Financial Impact Analysis

### Case Description

Maximum Incentive = Net Cash Flow through 3 Years of Operations

Accelerated Repayment of Debt @ 8.00% Rate

3-Year CDA Financing \$17,030,000

Private Financing 0

Revenue Contr. During Construction 2,127,000

**PV of Incentive: \$19,157,000**

### Results

#### After 15 Years

Total Revenue \$126,038,816

Adjustments (See Below) \$26,250,536

**County Benefit \$99,788,281**

**PV of County Benefit \$54,332,845**

6.00% Discount Rate

### Public Investment

Reimbursement of Costs \$2,127,471

CDA Debt Service \$19,864,000

### Adjustments

Current Tax Revenue \$4,199,065

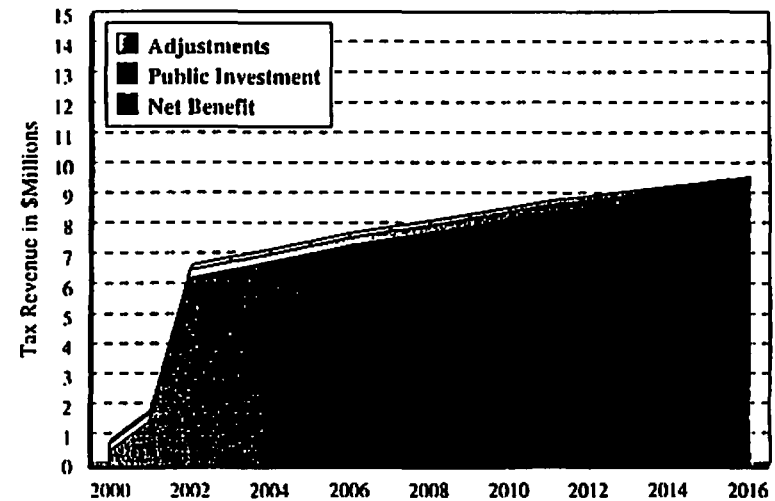
Alternative Use N/A

Off-Site Impact N/A

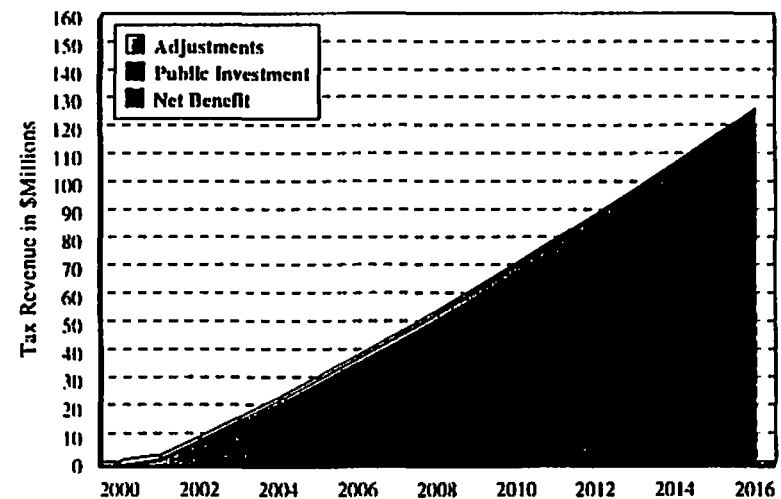
Additional County Expenses \$60,000

Incentive = 3 Years Net Revenue; Repayment = 3 Years  
Short Pump Town Center

### Annual Return



### Total Return



# Case 4

## Financial Impact Analysis

### Case Description

Maximum Incentive = Net Cash Flow through 3 Years of Operations

15-Year Repayment of Debt @ 8.00% Rate

CDA Financing \$17,030,000

Private Financing 0

Revenue Contr. During Construction 2,127,000

**PV of Incentive: \$19,157,000**

### Results

#### After 15 Years

Total Revenue \$126,038,816

Adjustments (See Below) \$36,432,117

**County Benefit \$89,606,699**

**PV of County Benefit \$52,665,183**

6.00% Discount Rate

### Public Investment

Reimbursement of Costs \$2,127,471

CDA Debt Service \$29,844,400

### Adjustments

Current Tax Revenue \$4,199,065

Alternative Use N/A

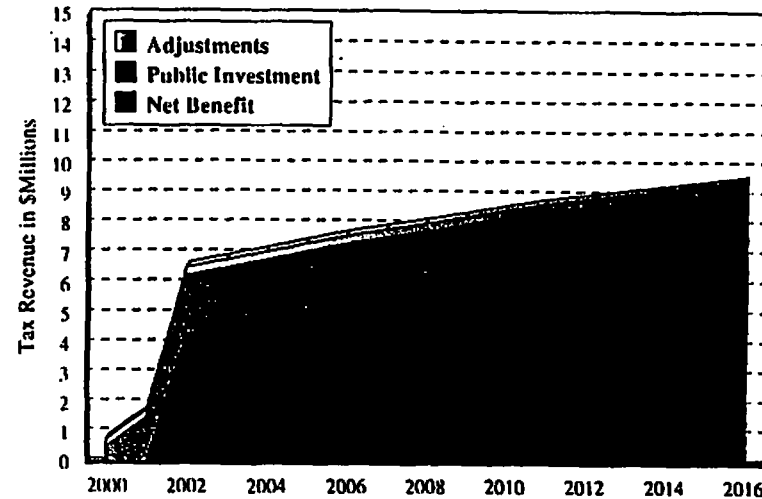
Off-Site Impact N/A

Additional County Expenses \$261,181

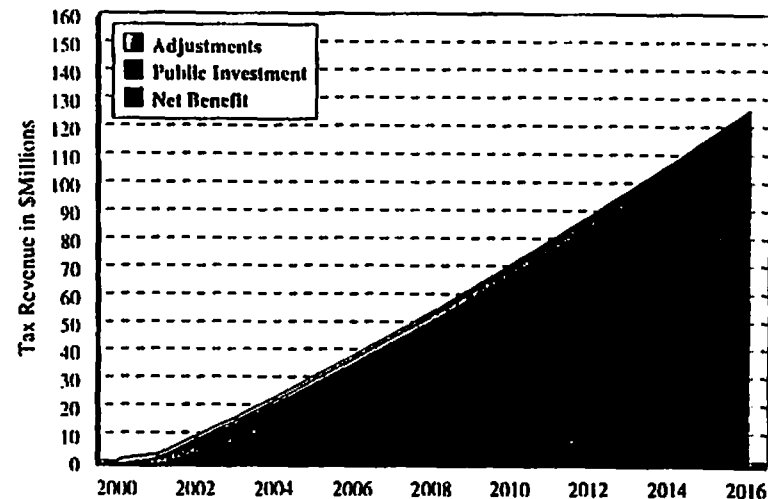
Incentive = 3 Years Net Revenue; Repayment = 15 Years

Short Pump Town Center

### Annual Return



### Total Return



# Case 5

## Financial Impact Analysis

### Case Description

15-Year CDA Financing @ 7.00%	
5-Year Private Funding @ 10.00%	
CDA Financing	\$18,675,000
Private Financing	10,325,000
Revenue Contr. During Construction	0
<b>PV of Incentive:</b>	<b>\$29,000,000</b>

### Results

#### After 15 Years

Total Revenue	\$126,038,816
Adjustments (See Below)	<u>\$48,832,946</u>
<b>County Benefit</b>	<b>\$77,205,870</b>
<b>PV of County Benefit</b>	<b>\$43,323,933</b>
6.00% Discount Rate	

### Public Investment

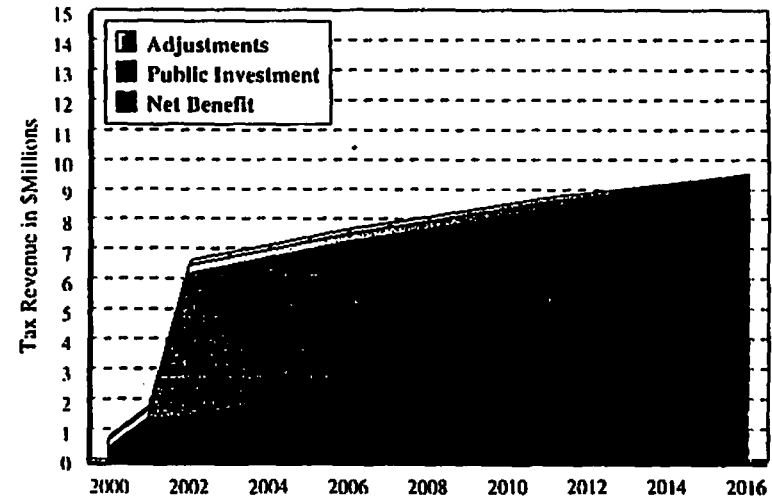
Reimbursement of Costs	\$13,618,500
CDA Debt Service	\$30,754,200

### Adjustments

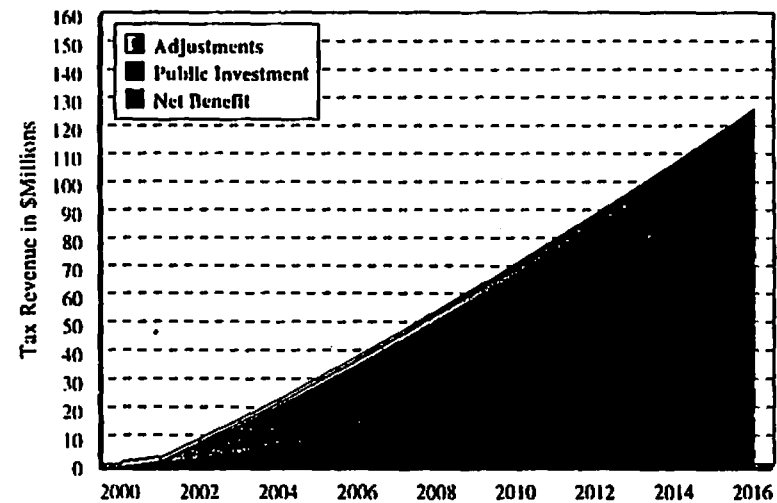
Current Tax Revenue	\$4,199,065
Alternative Use	N/A
Off-Site Impact	N/A
Additional County Expenses	\$261,181

## Forest City Proposal Short Pump Town Center

### Annual Return



### Total Return



# **Financial Impact Analysis**

**Short Pump Town Center**

**Henrico County, Virginia**

**December 21, 1999**

1241

## ***Debt Capacity/Credit Impact***

**BOS01769**



# Criteria For Economic Development Incentives

Henrico County, Virginia

1. **Performance Based** - Incentives should be performance based and funded only with actual incremental County revenue generated by the project.
2. **Project Size** - Projects which will increase the tax base significantly (including those which represent at least one percent of the tax base) are appropriate for consideration.
3. **Revenue Allocation** - More revenue should flow to the County over time than to funding incentives. The project will then generate funding capacity for other County projects in an equal or greater amount using resources which otherwise may have been unavailable.
4. **Incentive Limits** - Incentives generally should not exceed the incremental County revenue expected to be generated in the five years following completion of the project, or the long-term equivalent thereof.
5. **Debt Limits** - Incentive-related debt (whether direct debt or over-lapping debt), if any, should not exceed 10% of the value of the project. It is desirable to avoid any direct debt of the County amortized over more than 5 years. Overlapping debt should not amortize more slowly than a 15-year level debt service structure.

6. - Opinion of County - no adverse impact on County's credit rating. - We will not issue debt if it will hurt bond rating.
7. - No significant impact on County's credit.

# Debt Capacity Assumptions

## Financial Impact Analysis

## Short Pump Town Center

The following pages compare the County's Debt Ratios to the averages of its Virginia and National peer groups under various capital spending scenarios. The following assumptions have been incorporated into the analysis:

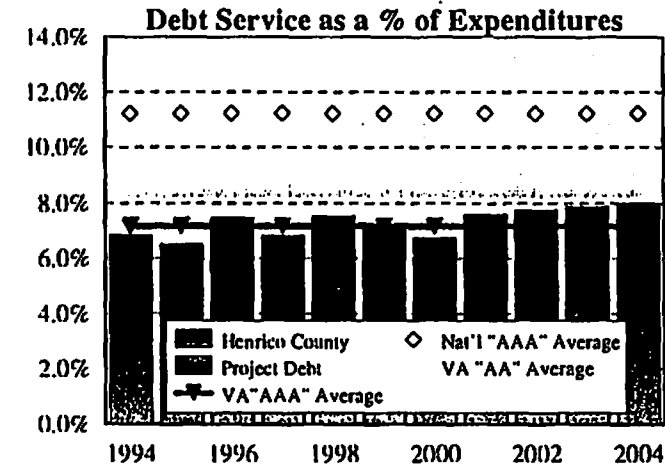
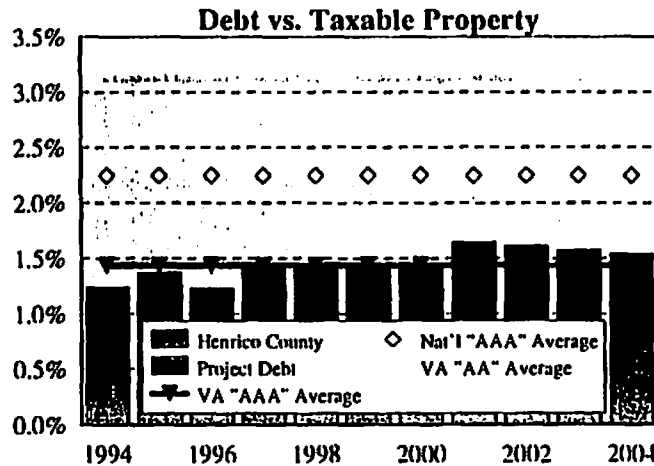
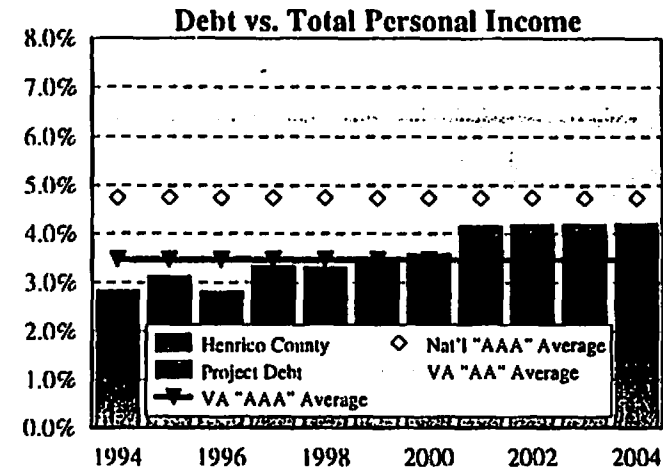
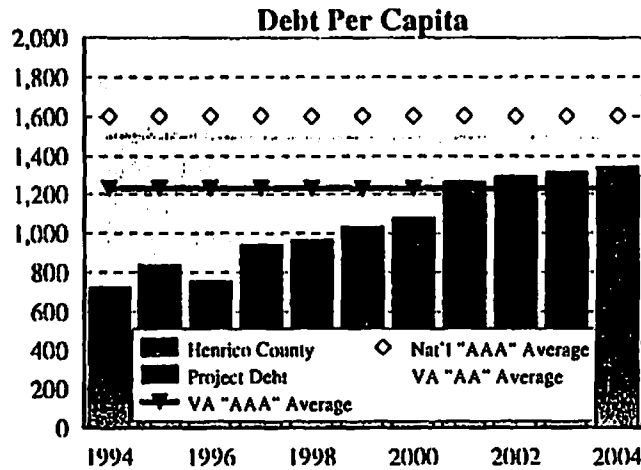
- ◆ Debt is defined as all tax-supported debt of the County, including General Obligations, Virginia Public School Authority Debt, Literary Loans and Capital Leases. Debt and Debt Service have been adjusted to be net of the estimated reimbursement from the Commonwealth for the Henrico County Regional Jail.
- ◆ Expenditures include all General Fund, Debt Service Fund and Component Unit School Board Expenditures. The growth rate of expenditures is estimated based on the County's Budget Forecast to equal approximately 7.0% in 1999 and 2000, and approximately 4.0% thereafter.
- ◆ New Debt is amortized over 20 years with a level principal structure at an interest rate of 6.00%. Debt is issued according to the schedule contained in the County's Capital Improvement Program where indicated, or is issued in equal amounts over the next five years.
- ◆ Annual Growth Rates for economic and demographic factors are based on historical five-year averages, and are as follows:
  - Population: 1.5%
  - Assessed Value of Taxable Property 5.7%
  - Per Capita Income 3.5%

BOS01771

# Debt Ratios - \$200MM New Debt & \$18.7 Million Overlapping Debt

Financial Impact Analysis

Short Pump Town Center



The issuance of \$18,675,000 CDA Debt does not have a material impact on any of the County's Debt Ratios. Debt Service as a percentage of Expenditures is not affected by the issuance of overlapping debt.

BOS01772

# **Financial Impact Analysis**

**Short Pump Town Center  
Henrico County, Virginia  
December 21, 1999**

## ***Financial Analysis Detail***

**1245**

**BOS01773**



# Financial Impact Analysis

Case 1 Incentive = 5 Years Net Revenue; Repayment = 5 Years

12/14/99

(\$ Thousands)

Financial Impact	Construction		Operations					Summary			Total
	Yr 0	Yr 0	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 0-5	Yr 6-10	Yr 11-15	
	2000	2001	2002	2003	2004	2005	2006	Subtotals			
Tax Revenue											
Real Property	820	1,106	1,393	1,429	1,466	1,504	1,543	9,260	8,339	9,481	27,079
Personal Property	0	711	1,421	1,421	1,421	1,421	1,421	7,816	7,105	7,105	22,027
BPOL	0	0	609	645	682	719	757	3,412	4,216	4,787	12,415
Sales Tax	0	0	3,207	3,389	3,573	3,760	3,949	17,877	21,893	24,748	64,518
Total	820	1,817	6,629	6,883	7,142	7,404	7,671	38,366	41,553	46,120	126,039
Adjustments											
Direct Project Costs	0	0	0	0	0	0	0	0	0	0	0
Reimbursement of Costs	573	1,555	2,167	2,164	2,166	2,164	2,165	12,953	0	0	12,953
CDA Debt Service Payments	0	0	4,199	4,458	4,713	4,973	5,243	23,586	0	0	23,586
CDA Expenses	0	15	15	15	15	15	15	90	0	0	90
Current Tax Base Revenue	247	247	247	247	247	247	247	1,729	1,235	1,235	4,199
Off-Site Revenue Impact	0	0	0	0	0	0	0	0	0	0	0
Alternative Use Impact	0	0	0	0	0	0	0	0	0	0	0
Total	820	1,817	6,628	6,883	7,142	7,399	7,671	38,358	1,235	1,235	40,829
Net Benefit	0	0	2	0	0	5	(0)	7	40,318	44,885	85,210
Present Value @ 6.00%	0	0	1	0	0	4	(0)	6	23,869	19,879	43,753
Assumptions								-Annual Growth Rates-			
Property Valuation											
Land	26,277	26,277	26,277	26,960	27,661	28,380	29,118		2.60%	2.60%	
Improvements	55,933	83,900	111,866	114,775	117,759	120,820	123,962		2.60%	2.60%	
Outlot Construction	5,000	7,500	10,000	10,260	10,527	10,800	11,081		2.60%	2.60%	
Furniture, Fixtures & Equipment	0	20,301	40,603	40,603	40,603	40,603	40,603		0.00%	0.00%	
Total	87,210	137,978	188,746	192,597	196,549	200,604	204,764				
Tax Rates											
Real Property	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94		\$0.94	\$0.94	
Personal Property	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50		\$3.50	\$3.50	
BPOL (\$100K Exempt)	0.2000%	0.2000%	0.2000%	0.2000%	0.2000%	0.2000%	0.2000%		0.2000%	0.2000%	
Sales Tax (County Portion)	1.0000%	1.0000%	1.0000%	1.0000%	1.0000%	1.0000%	1.0000%		1.0000%	1.0000%	
Retail Sales											
Sq. Footage - GLA, Dept Stores & Theater	0	0	1,124,600	1,124,600	1,124,600	1,124,600	1,124,600		1,129,000	1,129,000	
Sales Per Square Foot	\$0	\$0	\$263	\$278	\$294	\$309	\$325		3.39%	1.73%	
Outlots - Combined Sales	\$0	\$0	\$25,000	\$26,000	\$27,000	\$28,122	\$29,246		4.00%	4.00%	

# Financial Impact Analysis

Case 2

Incentive = 5 Years Net Revenue; Repayment = 15 Years

12/14/99

(\$ Thousands)

Financial Impact	Construction		Operations					Summary			Total
	Yr 0	Yr 0	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 0-5	Yr 6-10	Yr 11-15	
	2000	2001	2002	2003	2004	2005	2006	Subtotals			
<b>Tax Revenue</b>											
Real Property	820	1,106	1,393	1,429	1,466	1,504	1,543	9,260	8,339	9,481	27,079
Personal Property	0	711	1,421	1,421	1,421	1,421	1,421	7,816	7,105	7,105	22,027
BPOL	0	0	609	645	682	719	757	3,412	4,216	4,787	12,415
Sales Tax	0	0	3,207	3,389	3,573	3,760	3,949	17,877	21,893	24,748	64,518
Total	820	1,817	6,629	6,883	7,142	7,404	7,671	38,366	41,553	46,120	126,039
<b>Adjustments</b>											
Direct Project Costs	0	0	0	0	0	0	0	0	0	0	0
Reimbursement of Costs	573	1,555	1,012	1,011	1,008	1,009	1,012	7,179	5,049	5,047	17,275
CDA Debt Service Payments	0	0	2,184	2,184	2,179	2,180	2,181	10,908	10,910	10,907	32,726
CDA Expenses	0	15	15	15	15	15	15	90	81	90	261
Current Tax Base Revenue	247	247	247	247	247	247	247	1,729	1,235	1,235	4,199
Off-Site Revenue Impact	0	0	0	0	0	0	0	0	0	0	0
Alternative Use Impact	0	0	0	0	0	0	0	0	0	0	0
Total	820	1,817	3,458	3,457	3,450	3,451	3,455	19,907	17,276	17,279	54,461
<b>Net Benefit</b>	0	0	3,172	3,427	3,692	3,953	4,216	18,459	24,277	28,842	71,578
<b>Present Value @ 6.00%</b>	0	0	2,823	2,877	2,925	2,954	2,972	14,550	14,342	12,758	41,651
<b>Assumptions</b>								<b>-Annual Growth Rates-</b>			
<b>Property Valuation</b>											
Land	26,277	26,277	26,277	26,960	27,661	28,380	29,118	2.60%	2.60%		
Improvements	55,933	83,900	111,866	114,775	117,759	120,820	123,962	2.60%	2.60%		
Outlot Construction	5,000	7,500	10,000	10,260	10,527	10,800	11,081	2.60%	2.60%		
Furniture, Fixtures & Equipment	0	20,301	40,603	40,603	40,603	40,603	40,603	0.00%	0.00%		
Total	87,210	137,978	188,746	192,597	196,549	200,604	204,764				
<b>Tax Rates</b>											
Real Property	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94		
Personal Property	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50		
BPOL (\$100K Exempt)	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%		
Sales Tax (County Portion)	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%		
<b>Retail Sales</b>											
Sq. Footage - GLA, Dept Stores & Theater	0	0	1,124,600	1,124,600	1,124,600	1,124,600	1,124,600	1,129,000	1,129,000		
Sales Per Square Foot	\$0	\$0	\$263	\$278	\$294	\$309	\$325	3.39%	1.73%		
Outlots - Combined Sales	\$0	\$0	\$25,000	\$26,000	\$27,000	\$28,122	\$29,246	4.00%	4.00%		

Short Pump Town Center

Prepared By: Davenport & Company I.L.C

BOS01775

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# Financial Impact Analysis

Case 3

Incentive = 3 Years Net Revenue; Repayment = 3 Years

12/14/99

(\$ Thousands)

Financial Impact	Construction		Operations					Summary			Total
	Yr 0	Yr 0	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 0-5	Yr 6-10	Yr 11-15	
	2000	2001	2002	2003	2004	2005	2006	Subtotals			
<b>Tax Revenue</b>											
Real Property	820	1,106	1,393	1,429	1,466	1,504	1,543	9,260	8,339	9,481	27,079
Personal Property	0	711	1,421	1,421	1,421	1,421	1,421	7,816	7,105	7,105	22,027
BPOL	0	0	609	645	682	719	757	3,412	4,216	4,787	12,415
Sales Tax	0	0	3,207	3,389	3,573	3,760	3,949	17,877	21,893	24,748	64,518
Total	820	1,817	6,629	6,883	7,142	7,404	7,671	38,366	41,553	46,120	126,039
<b>Adjustments</b>											
Direct Project Costs	0	0	0	0	0	0	0	0	0	0	0
Reimbursement of Costs	573	1,555	0	0	0	0	0	2,127	0	0	2,127
CDA Debt Service Payments	0	0	6,367	6,617	6,880	0	0	19,864	0	0	19,864
CDA Expenses	0	15	15	15	15	0	0	60	0	0	60
Current Tax Base Revenue	247	247	247	247	247	247	247	1,729	1,235	1,235	4,199
Off-Site Revenue Impact	0	0	0	0	0	0	0	0	0	0	0
Alternative Use Impact	0	0	0	0	0	0	0	0	0	0	0
Total	820	1,817	6,629	6,879	7,142	247	247	23,780	1,235	1,235	26,251
<b>Net Benefit</b>	0	0	(0)	4	0	7,157	7,424	14,585	40,318	44,885	99,788
Present Value @ 6.00%	0	0	(0)	4	0	5,348	5,233	10,585	23,869	19,879	54,333
<b>Assumptions</b>								<b>-Annual Growth Rates-</b>			
<b>Property Valuation</b>											
Land	26,277	26,277	26,277	26,960	27,661	28,380	29,118	2.60%	2.60%		
Improvements	55,933	83,900	111,866	114,775	117,759	120,820	123,962	2.60%	2.60%		
Outlot Construction	5,000	7,500	10,000	10,260	10,527	10,800	11,081	2.60%	2.60%		
Furniture, Fixtures & Equipment	0	20,301	40,603	40,603	40,603	40,603	40,603	0.00%	0.00%		
Total	87,210	137,978	188,746	192,597	196,549	200,604	204,764				
<b>Tax Rates</b>											
Real Property	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94		
Personal Property	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50		
BPOL (\$100K Exempt)	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%		
Sales Tax (County Portion)	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%		
<b>Retail Sales</b>											
Sq. Footage - GLA, Dept Stores & Theater	0	0	1,124,600	1,124,600	1,124,600	1,124,600	1,124,600	1,129,000	1,129,000		
Sales Per Square Foot	\$0	\$0	\$263	\$278	\$294	\$309	\$325	3.39%	1.73%		
Outlots - Combined Sales	\$0	\$0	\$25,000	\$26,000	\$27,040	\$28,122	\$29,246	4.00%	4.00%		

Short Pump Town Center

Prepared By: Davenport & Company I.L.C.

BOS01776

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# Financial Impact Analysis

Case 4 Incentive = 3 Years Net Revenue; Repayment = 15 Years

12/14/99

(\$ Thousands)

Financial Impact	Construction		Operations					Summary			Total
	Yr 0	Yr 0	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 0-5	Yr 6-10	Yr 11-15	
	2000	2001	2002	2003	2004	2005	2006	Subtotals			
Tax Revenue											
Real Property	820	1,106	1,393	1,429	1,466	1,504	1,543	9,260	8,339	9,481	27,079
Personal Property	0	711	1,421	1,421	1,421	1,421	1,421	7,816	7,105	7,105	22,027
BPOL	0	0	609	645	682	719	757	3,412	4,216	4,787	12,415
Sales Tax	0	0	3,207	3,389	3,573	3,760	3,949	17,877	21,893	24,748	64,518
Total	820	1,817	6,629	6,883	7,142	7,404	7,671	38,366	41,553	46,120	126,039
Adjustments											
Direct Project Costs	0	0	0	0	0	0	0	0	0	0	0
Reimbursement of Costs	573	1,555	0	0	0	0	0	2,127	0	0	2,127
CDA Debt Service Payments	0	0	1,987	1,992	1,988	1,990	1,991	9,949	9,947	9,949	29,844
CDA Expenses	0	15	15	15	15	15	15	90	81	90	261
Current Tax Base Revenue	247	247	247	247	247	247	247	1,729	1,235	1,235	4,199
Off-Site Revenue Impact	0	0	0	0	0	0	0	0	0	0	0
Alternative Use Impact	0	0	0	0	0	0	0	0	0	0	0
Total	820	1,817	2,249	2,254	2,250	2,252	2,254	13,896	11,263	11,273	36,432
Net Benefit	0	0	4,380	4,629	4,892	5,153	5,417	24,470	30,289	34,847	89,607
Present Value @ 6.00%	0	0	3,898	3,887	3,875	3,850	3,819	19,329	17,913	15,423	52,665
Assumptions								-Annual Growth Rates-			
Property Valuation											
Land	26,277	26,277	26,277	26,960	27,661	28,380	29,118	2.60%	2.60%		
Improvements	55,933	83,900	111,866	114,775	117,759	120,820	123,962	2.60%	2.60%		
Outlot Construction	5,000	7,500	10,000	10,260	10,527	10,800	11,081	2.60%	2.60%		
Furniture, Fixtures & Equipment	0	20,301	40,603	40,603	40,603	40,603	40,603	0.00%	0.00%		
Total	87,210	137,978	188,746	192,597	196,549	200,604	204,764				
Tax Rates											
Real Property	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94		
Personal Property	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50		
BPOL (\$100K Exempt)	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%		
Sales Tax (County Portion)	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%		
Retail Sales											
Sq. Footage - GLA, Dept Stores & Theater	0	0	1,124,600	1,124,600	1,124,600	1,124,600	1,124,600	1,129,000	1,129,000		
Sales Per Square Foot	\$0	\$0	\$342	\$278	\$294	\$309	\$325	3.39%	1.73%		
Outlots - Combined Sales	\$0	\$0	\$25,000	\$26,000	\$27,000	\$28,122	\$29,246	4.00%	4.00%		

Short Pump Town Center

Prepared By: Davenport & Company LLC

BOS01777

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# Financial Impact Analysis

Case 5 Forest City '05

12/14/99

(Thousands)

Financial Impact	Construction		Operations					Summary			Total
	Yr 0	Yr 0	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 0-5	Yr 6-10	Yr 11-15	
	2000	2001	2002	2003	2004	2005	2006	Subtotals			
<b>Tax Revenue</b>											
Real Property	820	1,106	1,393	1,429	1,466	1,504	1,543	9,260	8,339	9,481	27,079
Personal Property	0	711	1,421	1,421	1,421	1,421	1,421	7,816	7,105	7,105	22,027
BPOL	0	0	609	645	682	719	757	3,412	4,216	4,787	12,415
Sales Tax	0	0	3,207	3,389	3,573	3,760	3,949	17,877	21,893	24,748	64,518
Total	820	1,817	6,629	6,883	7,142	7,404	7,671	38,366	41,553	46,120	126,039
<b>Adjustments</b>											
Direct Project Costs	0	0	0	0	0	0	0	0	0	0	0
Reimbursement of Costs	0	0	2,723	2,724	2,728	2,723	2,723	13,619	0	0	13,619
CDA Debt Service Payments	0	0	2,052	2,050	2,049	2,050	2,051	10,253	10,252	10,250	30,754
CDA Expenses	0	15	15	15	15	15	15	90	81	90	261
Current Tax Base Revenue	247	247	247	247	247	247	247	1,729	1,235	1,235	4,199
Off-Site Revenue Impact	0	0	0	0	0	0	0	0	0	0	0
Alternative Use Impact	0	0	0	0	0	0	0	0	0	0	0
Total	247	262	5,037	5,036	5,039	5,034	5,036	25,691	11,568	11,574	48,833
<b>Net Benefit</b>	573	1,555	1,592	1,848	2,103	2,370	2,635	12,675	29,985	34,546	77,206
Present Value @ 6.00 %	573	1,467	1,417	1,552	1,666	1,771	1,857	10,302	17,732	15,290	43,324
<b>Assumptions</b>								<b>-Annual Growth Rates-</b>			
<b>Property Valuation</b>											
Land	26,277	26,277	26,277	26,960	27,661	28,380	29,118	2.60%	2.60%		
Improvements	55,933	83,900	111,866	114,775	117,759	120,820	123,962	2.60%	2.60%		
Onlot Construction	5,000	7,500	10,000	10,260	10,527	10,800	11,081	2.60%	2.60%		
Furniture, Fixtures & Equipment	0	20,301	40,603	40,603	40,603	40,603	40,603	0.00%	0.00%		
Total	87,210	137,978	188,746	192,597	196,549	200,604	204,764				
<b>Tax Rates</b>											
Real Property	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94		
Personal Property	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50		
BPOL (\$100K Exempt)	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%		
Sales Tax (County Portion)	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%		
<b>Retail Sales</b>											
Square Footage - Office Space	0	0	1,124,600	1,124,600	1,124,600	1,124,600	1,124,600	1,129,000	1,129,000		
Sales Per Square Foot	\$0	\$0	\$263	\$278	\$294	\$309	\$325	3.39%	1.73%		
Outlots - Combined Sales	\$0	\$0	\$25,000	\$26,000	\$27,000	\$28,122	\$29,246	4.00%	4.00%		

Short Pump Town Center

Prepared By: Davenport & Company LLC

BOS01778

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# Summary of Comparable Projects

Short Pump Town Center  
Henrico County, Virginia  
December 22, 1999

Project	Location	Incentive	Vehicle	Discussion
Arundel Mills	Anne Arundel County, MD	\$28,000,000	Tax Increment District	Road improvements and Utilities; Mills Corp.;
Eastland Mall	Bloomington, IL	\$3,000,000	Rebate of 50% of Incremental Sales Taxes for 10 years	Rebate to owners of Mall to help finance expansion
Von Maur Dept. Store	Village of Lombard, IL	\$4,000,000	Rebate of 100% of Incremental Sales Taxes for 10 years	New Tenant for Vacant Store - Payment Directly to Department Store
River City Galleria	Peoria, IL	\$29,500,000	Special Tax Area - 66.6% of Pledged Revenue (Property, Transfer, Sales, Utility Taxes) from Area	Parking, Utilities, Roads, Plaza, Landscaping
Grapevine Mills	City of Grapevine, TX	\$27,500,000	Tax Increment District	Roads, Utilities, Parking; Dallas suburb
Katy Mills Mall	City of Katy/Harris Co, TX	\$35,955,000	Tax Increment District & County Sales Tax	Roads, Utilities, Landscaping; Houston Suburb

BOS01779

**Financial Impact Analysis**  
Short Pump Town Center



**Henrico County, Virginia**

*October, 1999*

Prepared by:

**DAVENPORT & COMPANY LLC**  
901 East Cary Street  
Richmond, Virginia 23219  
(804) 697-2900

**BOS01701**

*Submitted*  
*1/31/2001*



# Financial Impact Analysis

Short Pump Town Center  
Henrico County, Virginia  
October 6, 1999

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<i>Section B</i> .....	<i>Cost/Benefit Analysis</i>
<i>Section C</i> .....	<i>Debt Capacity/Credit Impact</i>
<i>Section D</i> .....	<i>Key Issues</i>
<i>Section E</i> .....	<i>Financial Analysis Detail</i>

1254

BOS01704

A

# **Financial Impact Analysis**

**Short Pump Town Center  
Henrico County, Virginia  
October 6, 1999**

## ***Project Description Development Proposal Financing Plan/Alternatives***

1256

**BOS01705**

# Project Description

Financial Impact Analysis

Short Pump Town Center

<b><i>Facility</i></b>	Upscale Shopping Mall with Four Department Store Anchors: Nordstrom's, Lord & Taylor's, Dillard's and Hecht's
<b><i>Investment</i></b>	\$198 Million – Land, Construction, Furnishings
<b><i>Benefits</i></b>	Taxes, Jobs, Development Profile
<b><i>Location</i></b>	West Broad & Lauderdale
<b><i>Owner/Developer</i></b>	Forest City Enterprises/Pruitt Associates LLC
<b><i>Owner Profile</i></b>	Forest City is a Cleveland based real estate development company with \$696 million in annual revenue and more than \$3 billion in assets. The company is listed on the New York Stock Exchange and owns shopping centers, apartments, office buildings and hotels throughout the United States including Tobacco Row in Richmond. Pruitt Associates is a Richmond firm which assembled the land and is developing the project.
<b><i>Other Considerations</i></b>	Taubman, a nationally recognized real estate firm which owns Regency Square is developing a mall at Stoney Point in the City of Richmond which is competing for the same anchor tenants. County sales tax revenue will be affected by the location of the successful mall and its impact on Regency.



# Development Proposal

## Financial Impact Analysis

## Short Pump Town Center

<i>Private Investment</i>	<b>\$168,314,000</b>	<ul style="list-style-type: none"> <li>◆ Land \$ 19,925,000</li> <li>◆ Improvements \$ 88,218,000</li> <li>◆ Furniture &amp; Fixtures \$ 60,171,000</li> </ul>
<i>Public Investment</i>	<b>\$ 30,000,000</b>	<ul style="list-style-type: none"> <li>◆ Roads \$ 2,349,000</li> <li>◆ Utilities \$ 3,201,936</li> <li>◆ Parking &amp; Miscellaneous \$ 24,449,064</li> </ul>

<i>Financing Plan</i>	<b>Alternative I Reimbursement Approach</b>	<ul style="list-style-type: none"> <li>◆ Funding: Private Sources</li> <li>◆ Security: Developer</li> <li>◆ Reimbursement: From Tax Revenue Generated By the Project Over Time</li> </ul>
	<b>Alternative II Private Borrowing</b>	<ul style="list-style-type: none"> <li>◆ Funding: CDA or IDA Borrowing</li> <li>◆ Security: Special Assessments/Developer</li> <li>◆ Reimbursement: From Tax Revenue Generated By the Project Over Time</li> </ul>
	<b>Alternative III Public Borrowing</b>	<ul style="list-style-type: none"> <li>◆ Funding: IDA Borrowing</li> <li>◆ Security: Annual Appropriation</li> <li>◆ Reimbursement: From Tax Revenue Generated By the Project Over Time</li> </ul>

# Alternative I – Reimbursement Approach

Financial Impact Analysis

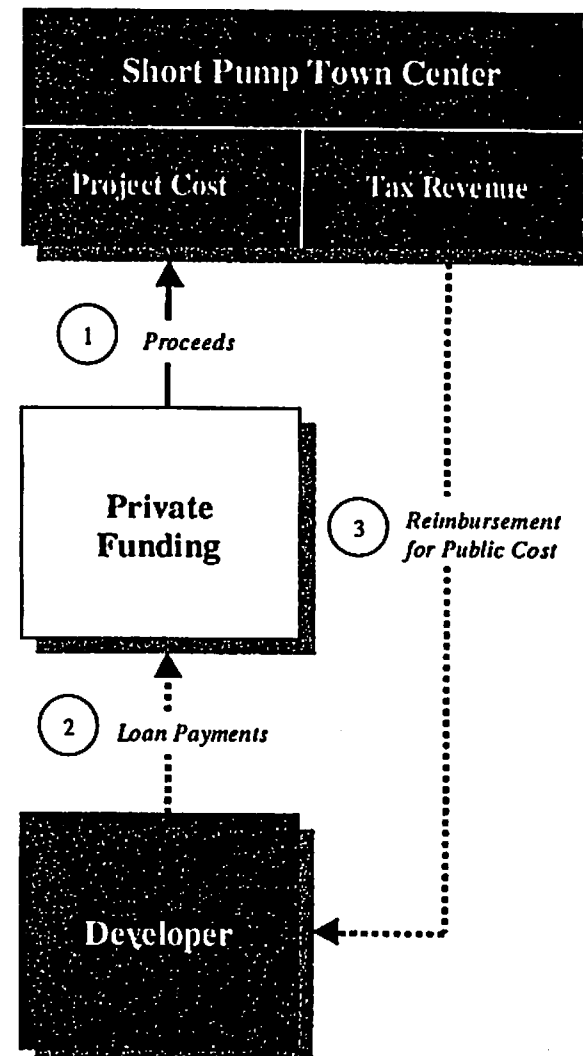
Short Pump Town Center

## Advantages

- ◆ Developer Funds All Costs
- ◆ No Debt Issued By County
- ◆ Reimbursement for Public Cost Limited to Project Tax Revenue
- ◆ No County Impact if Project Fails

## Disadvantages

- ◆ Lack of Tax-Exempt Financing Increases Developer's Costs



BOS01708

# Alternative IIa – Private Borrowing – I.D.A.

Financial Impact Analysis

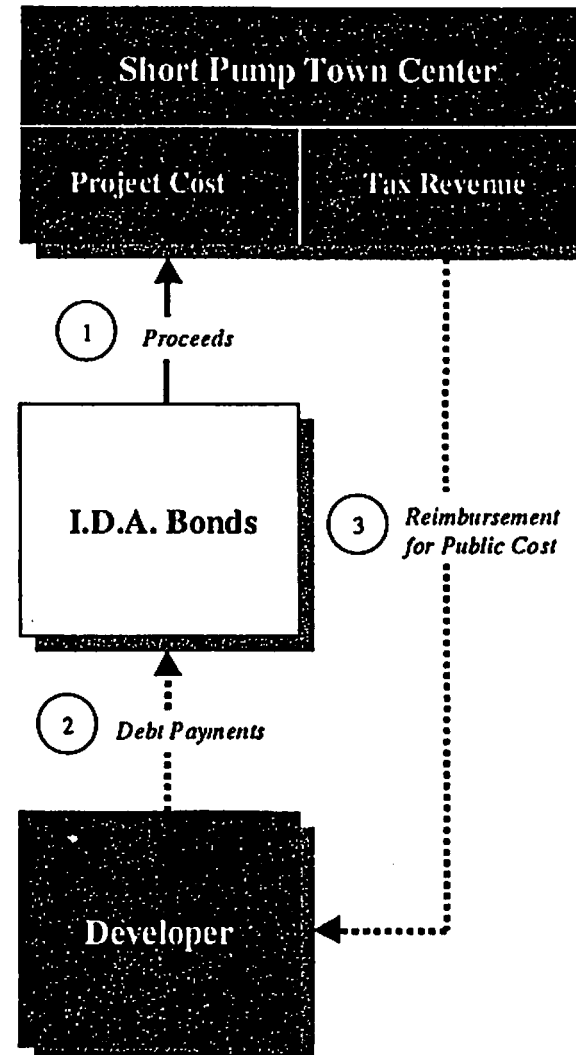
Short Pump Town Center

## Advantages

- ◆ Debt Issued is Obligation of Developer
- ◆ Reimbursement for Public Cost Limited to Project Tax Revenue
- ◆ No County Impact If Project Fails

## Disadvantages

- ◆ Cost of Borrowing May be Higher than C.D.A.



BOS01709

# Alternative IIb – Private Borrowing – C.D.A.

## Financial Impact Analysis

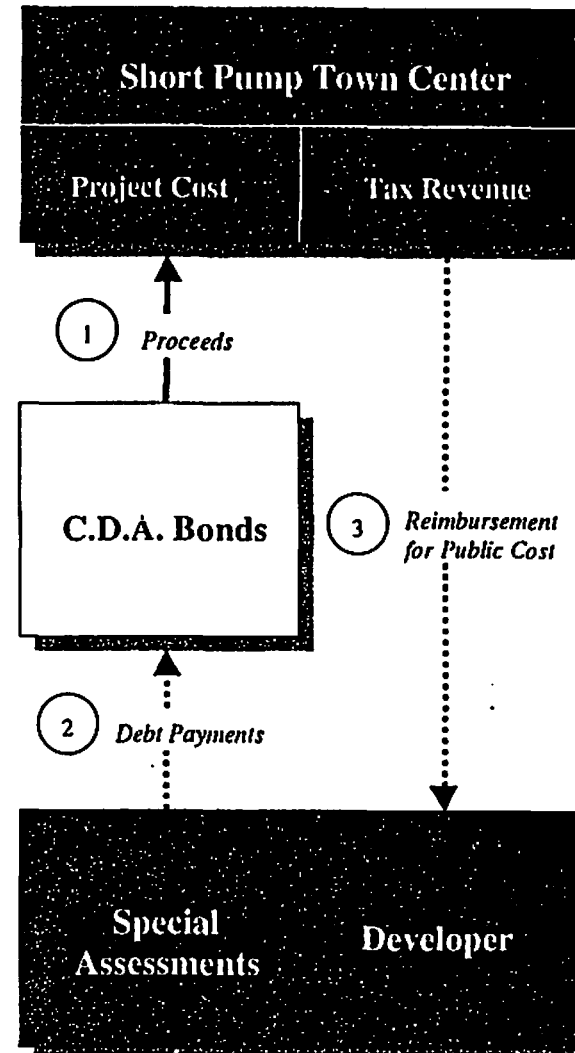
## Short Pump Town Center

### Advantages

- ◆ Debt Issued is Obligation of Developer/District Taxpayers
- ◆ Reimbursement for Public Cost Limited to Project Tax Revenue
- ◆ No Direct County Impact If Project Fails

### Disadvantages

- ◆ Debt Treated as Overlapping Debt of the County



# Alternative III – Public Borrowing

## Financial Impact Analysis

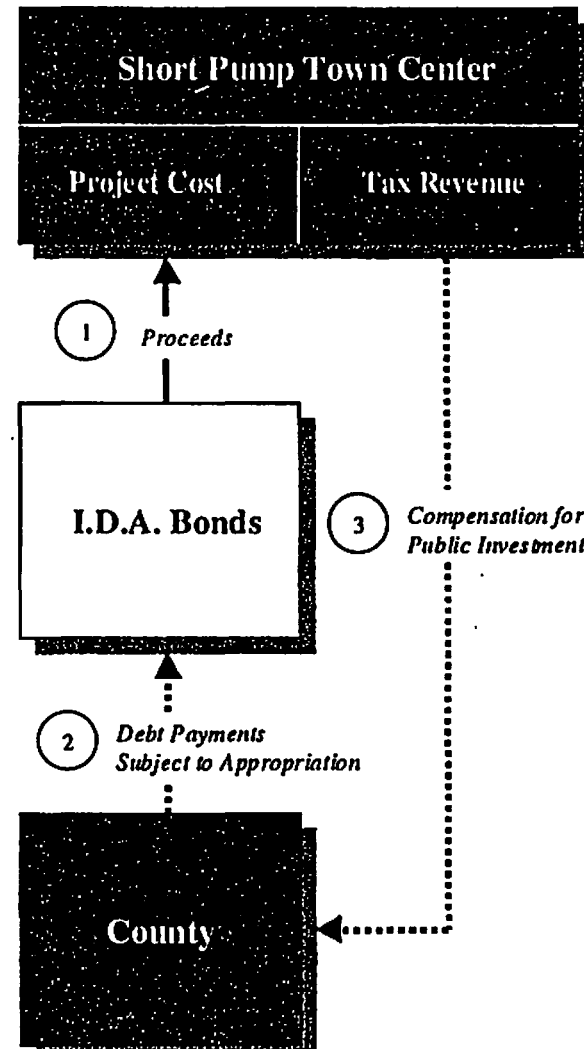
## Short Pump Town Center

### Advantages

- ◆ Developer's Cost is Reduced
- ◆ Compensation for Public Investment From Project Tax Revenue

### Disadvantages

- ◆ County is Direct Borrower
- ◆ County is at Risk if Project Fails – Appropriate or Risk Credit Standing
- ◆ Debt Included in County Debt Ratios
- ◆ Developer's Liability is Reduced



BOS01711



# Financial Impact Analysis

Short Pump Town Center

Henrico County, Virginia

October 6, 1999

*Cost/Benefit Analysis*  
*\$22 Million Public Investment*

1264

BOS01713

# Cost/Benefit Analysis Summary

Financial Impact Analysis

September Assumptions - \$22 Million Public Investment  
Short Pump Town Center

*Case 1*

*Case 2*

*Case 3*

*Case 4*

*Case 5*

Reimbursement  
Approach

Private Borrowing  
Approach

Accelerated  
Reimbursement

Modified  
Assumptions

Alternative Use

Economic Assumptions	Developer Assumptions	Developer Assumptions	Developer Assumptions	Modified Assumptions	Alternative Use
Funding Approach	Alternative I Reimbursement Approach	Alternative II Private Borrowing	Alternative I Reimbursement Approach	Alternative I Reimbursement Approach	Alternative I Reimbursement Approach
Tax Revenue Applied	Property Taxes	Property Taxes	All Taxes	Property Taxes	Property Taxes

Total Revenue Adjustments	\$115,869,998 <u>\$ 36,172,552</u>	\$115,869,998 <u>\$ 32,607,211</u>	\$115,869,998 <u>\$ 30,074,095</u>	\$144,614,661 <u>\$ 51,552,339</u>	\$ 55,956,775 <u>\$ 27,599,065</u>
<b>Net Benefit</b>	<b>\$79,697,446</b>	<b>\$83,262,787</b>	<b>\$85,795,903</b>	<b>\$93,062,322</b>	<b>\$28,357,710</b>
Net Present Value	\$ 45,122,457	\$ 46,964,230	\$ 46,148,252	\$ 53,309,872	\$ 16,884,431
Remaining Liability	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

BOS01714



# Case 1A: Reimbursement Approach

## Financial Impact Analysis

Short Pump Town Center

### Case Description

1. Public Investment = \$22 Million
2. Developer's Economic Assumptions
3. Reimbursement Approach - Property Taxes Only

### Results

After 15 Years

Total Revenue		\$115,869,998
Adjustments	(See Below)	<u>\$36,172,552</u>
Net Benefit		\$79,697,446
Net Present Value		\$45,122,457
Remaining Liability		\$0

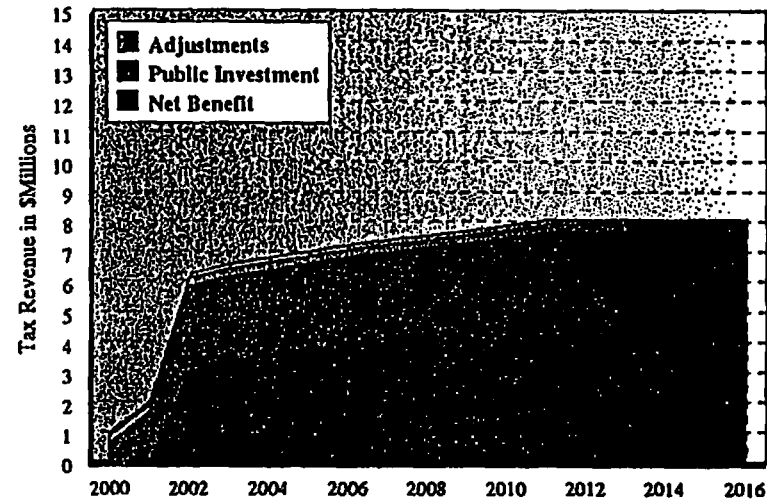
### Public Investment

Direct Investment	N/A
Reimbursement of Costs	\$31,973,487

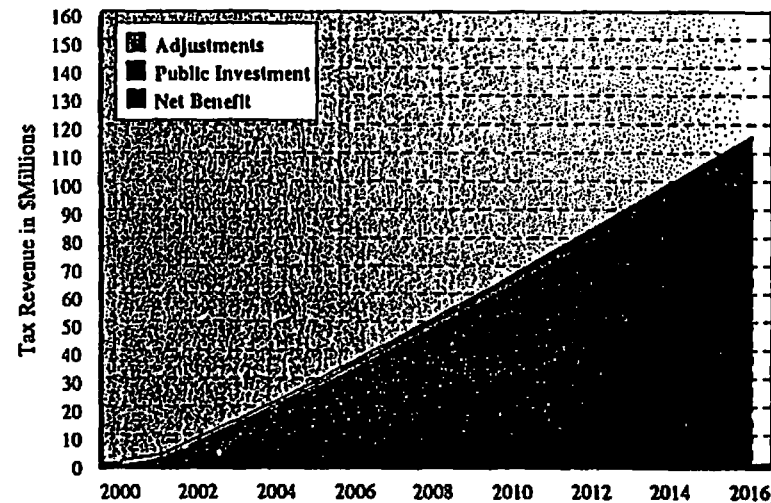
### Adjustments

Current Tax Revenue	\$4,199,065
Alternative Use	N/A
Off-Site Impact	N/A
Debt Service	N/A

### Annual Return



### Total Return



BOS01715

# Case 2A: Private Borrowing Approach

## Financial Impact Analysis

## Short Pump Town Center

### Case Description

1. Public Investment = \$22 Million
2. Developer's Economic Assumptions
3. Private Tax-Exempt Borrowing - Property Taxes Only

### Results

After 15 Years

Total Revenue	\$115,869,998
Adjustments (See Below)	<u>\$32,607,211</u>
Net Benefit	\$83,262,787
Net Present Value	\$46,964,230
Remaining Liability	\$0

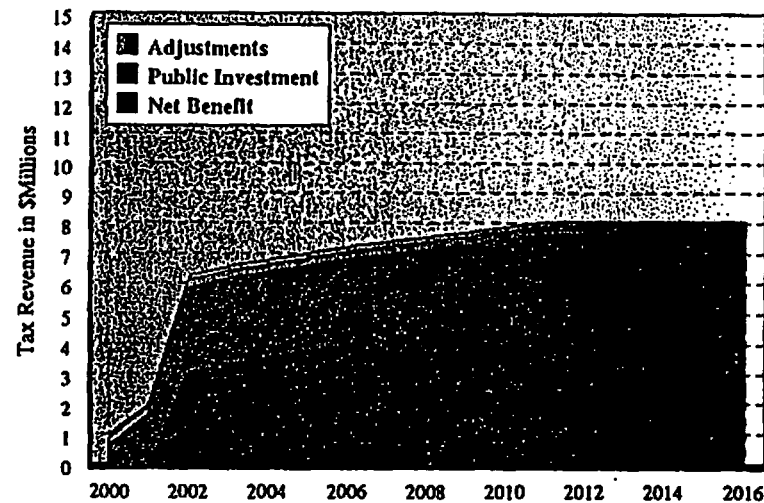
### Public Investment

Direct Investment	N/A
Reimbursement of Costs	\$28,408,146

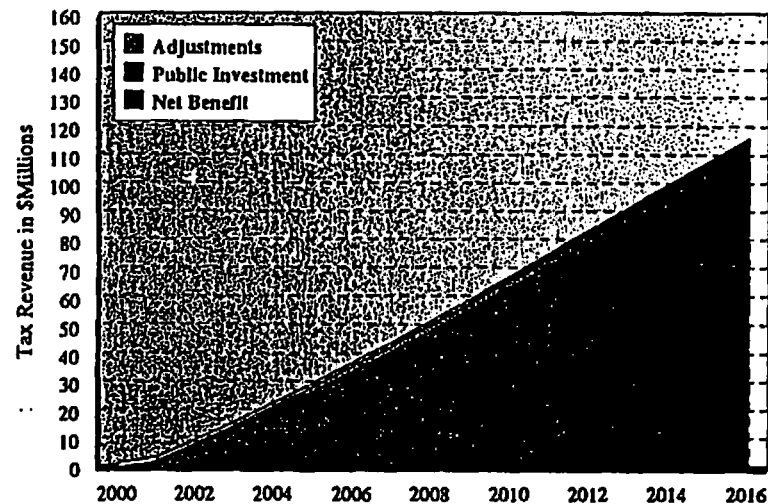
### Adjustments

Current Tax Revenue	\$4,199,065
Alternative Use	N/A
Off-Site Impact	N/A
Debt Service	N/A

### Annual Return



### Total Return



# Case 3A: Accelerated Reimbursement

## Financial Impact Analysis

Short Pump Town Center

### Case Description

1. Public Investment = \$22 Million
2. Developer's Economic Assumptions
3. Reimbursement Approach - All Taxes

### Results

After 15 Years

Total Revenue		\$115,869,998
Adjustments	(See Below)	\$30,074,095
Net Benefit		\$85,795,903
Net Present Value		\$46,148,252
Remaining Liability		\$0

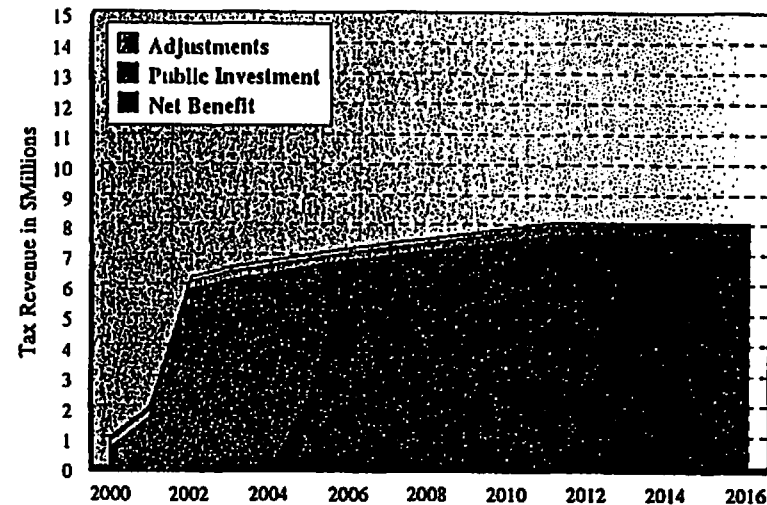
### Public Investment

Direct Investment	N/A
Reimbursement of Costs	\$25,875,030

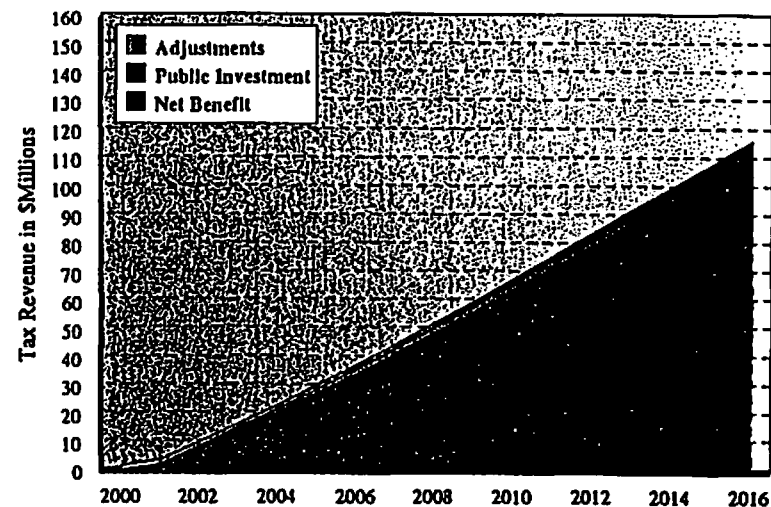
### Adjustments

Current Tax Revenue	\$4,199,065
Alternative Use	N/A
Off-Site Impact	N/A
Debt Service	N/A

### Annual Return



### Total Return

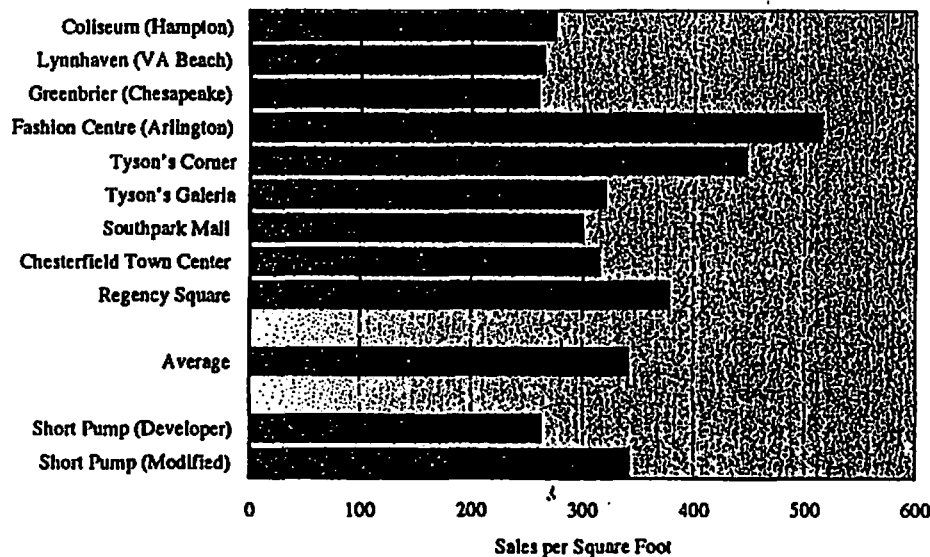


# Virginia Mall Comparison

## Financial Impact Analysis

## Short Pump Town Center

### Major Virginia Malls



Mall	Size Sq Feet GLA	Location	Anchor
Coliseum Mall	1,500,000	Hampton	Dillard's, Hecht's, JC Penney, Montgomery Ward
Lynnhaven Mall	1,124,673	Virginia Beach	Hecht's, JC Penney, Belk, Montgomery Ward
Greenbrier Mall	768,928	Chesapeake	Hecht's, Belk, Sears
Fashion Centre at Pentagon City	819,933	Arlington	Nordstrom's, Macy's
Tyson's Corner	1,900,000	McLean	Nordstrom's, Lord & Taylor, Hecht's, Bloomindale's
Tyson's Galleria	800,000	McLean	Macy's, Neiman Marcus, Sak's Fifth Avenue
Southpark Mall	750,000	Colonial Heights	Hecht's, Belk, Sear's, JC Penney
Chesterfield Town Center	878,000	Chesterfield County	Hecht's, Belk, Sear's
Regency Square	825,891	Henrico County	Hecht's, Sear's, JC Penney
Short Pump Town Center	1,129,000	Henrico County	Nordstrom's, Lord & Taylor, Hecht's, Dillard's

BOS01718

# Case 4A: Modified Assumptions

## Financial Impact Analysis

## Short Pump Town Center

### Case Description

1. Public Investment = \$22 Million
2. Modified Economic Assumptions - Real Property, Sales Tax Revenue
3. Reimbursement Approach - Property Taxes Only
4. Incorporates Net Impact on Regency Square

### Results

After 15 Years

Total Revenue		\$144,614,661
Adjustments	(See Below)	<u>\$51,552,339</u>
Net Benefit		\$93,062,322
Net Present Value		\$53,309,872
Remaining Liability		\$0

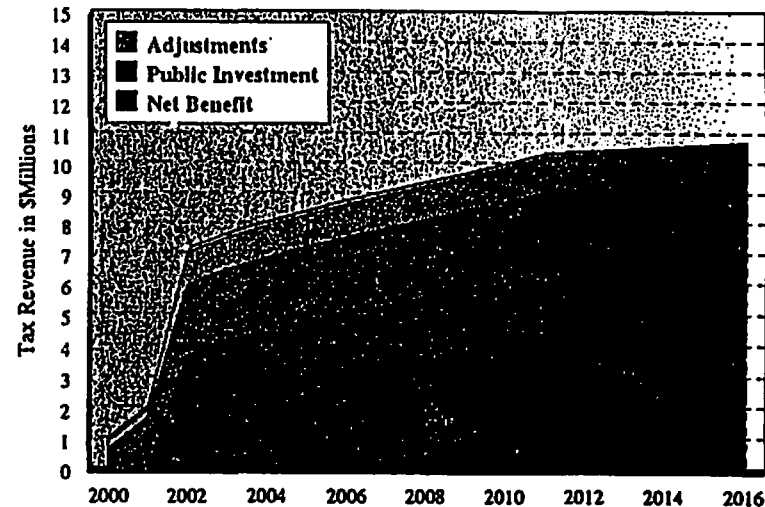
### Public Investment

Direct Investment	N/A
Reimbursement of Costs	\$34,477,144

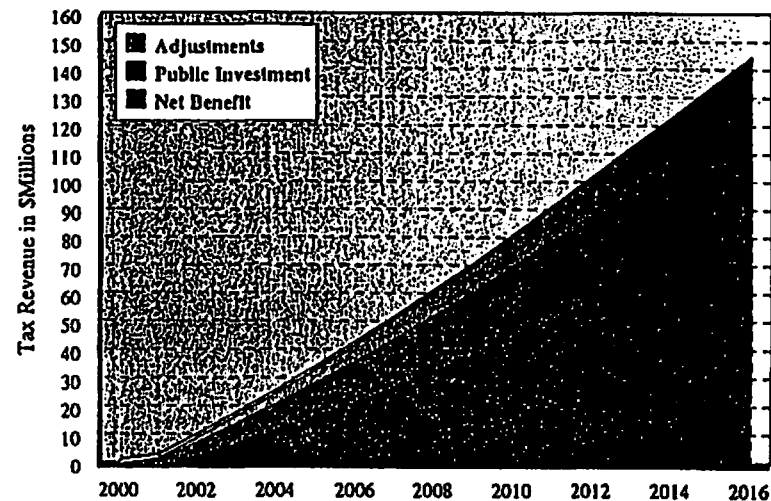
### Adjustments

Current Tax Revenue	\$5,375,195
Alternative Use	N/A
Off-Site Impact	\$11,700,000
Debt Service	N/A

### Annual Return



### Total Return



# Case 5A: Alternative Use

## Financial Impact Analysis

### Case Description

1. Public Investment = \$22 Million
2. Alternative Use of Property - Office Complex
3. Developer's Economic Assumptions
4. Incorporates Net Impact on Regency Square
5. No County Economic Incentives

### Results

After 15 Years

Total Revenue		\$55,956,775
Adjustments	(See Below)	<u>\$27,599,065</u>
Net Benefit		\$28,357,710
Net Present Value		\$16,884,431
Remaining Liability		\$0

### Public Investment

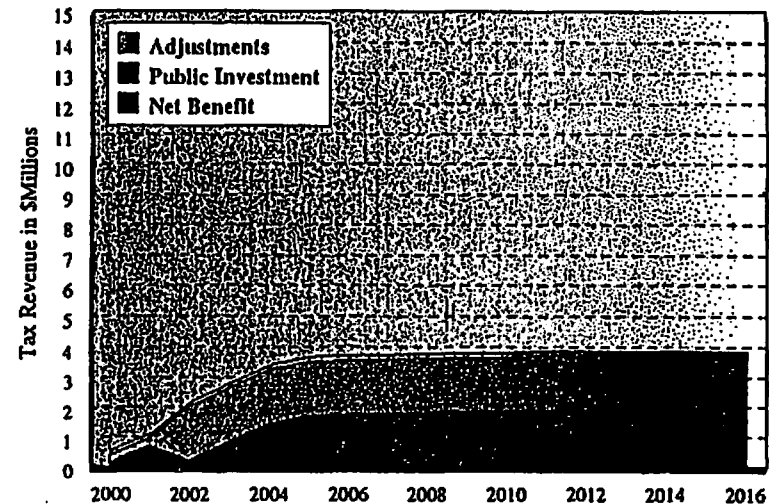
Direct Investment	N/A
Reimbursement of Costs	N/A

### Adjustments

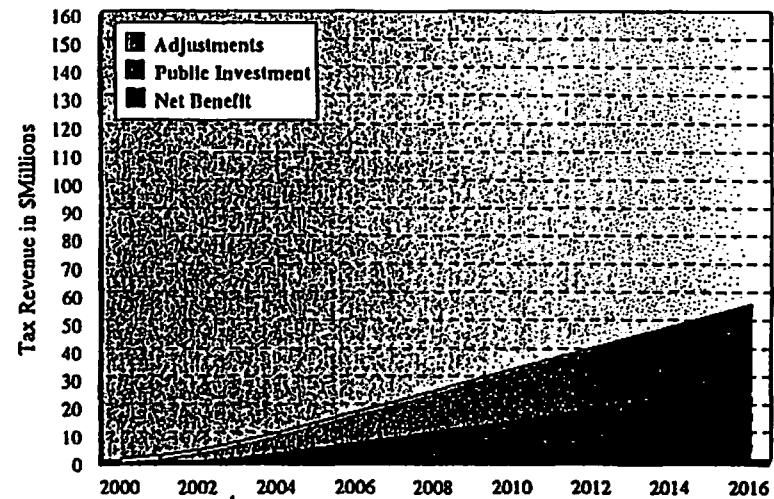
Current Tax Revenue	\$4,199,065
Alternative Use	N/A
Off-Site Impact	\$23,400,000
Debt Service	N/A

## Short Pump Town Center

### Annual Return



### Total Return



# **Financial Impact Analysis**

**Short Pump Town Center  
Henrico County, Virginia  
October 6, 1999**

***Cost/Benefit Analysis  
\$30 Million Public Investment***

# Cost/Benefit Analysis Summary

Financial Impact Analysis

October Assumptions - \$30 Million Public Investment

Short Pump Town Center

*Case 1*

*Case 2*

*Case 3*

*Case 4*

*Case 5*

Reimbursement  
Approach

Private Borrowing  
Approach

Accelerated  
Reimbursement

Modified  
Assumptions

Alternative Use

Economic Assumptions	Developer Assumptions	Developer Assumptions	Developer Assumptions	Modified Assumptions	Alternative Use
Funding Approach	Alternative I Reimbursement Approach	Alternative II Private Borrowing	Alternative I Reimbursement Approach	Alternative I Reimbursement Approach	Alternative I Reimbursement Approach
Tax Revenue Applied	Property Taxes	Property Taxes	All Taxes	Property Taxes	Property Taxes

Total Revenue	\$121,728,665	\$121,728,665	\$121,728,665	\$151,855,292	\$ 28,546,326
Adjustments	<u>\$ 44,796,225</u>	<u>\$ 44,796,225</u>	<u>\$ 40,508,784</u>	<u>\$ 64,102,611</u>	<u>\$ 30,187,478</u>
<b>Net Benefit</b>	<b>\$76,932,440</b>	<b>\$76,932,440</b>	<b>\$81,219,881</b>	<b>\$87,752,681</b>	<b>\$(1,641,152)</b>
Net Present Value	\$ 45,340,709	\$ 45,340,709	\$ 41,693,496	\$ 51,785,286	\$ 48,919
Remaining Liability	\$ 16,821,347	\$ 5,452,704	\$ 0	\$ 10,636,104	\$ 0

BOS01722

1273



# Case 1B: Reimbursement Approach

## Financial Impact Analysis

## Short Pump Town Center

### Case Description

1. Public Investment = \$30 Million
2. Developer's Economic Assumptions
3. Reimbursement Approach - Property Taxes Only

### Results

After 15 Years

Total Revenue		\$121,728,665
Adjustments	(See Below)	\$44,796,225
Net Benefit		\$76,932,440
Net Present Value		\$45,340,709
Remaining Liability		\$16,821,347

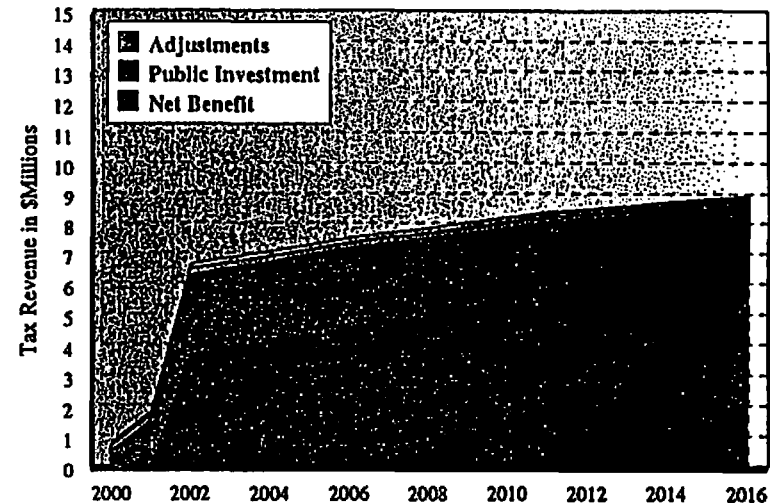
### Public Investment

Direct Investment	N/A
Reimbursement of Costs	\$41,612,210

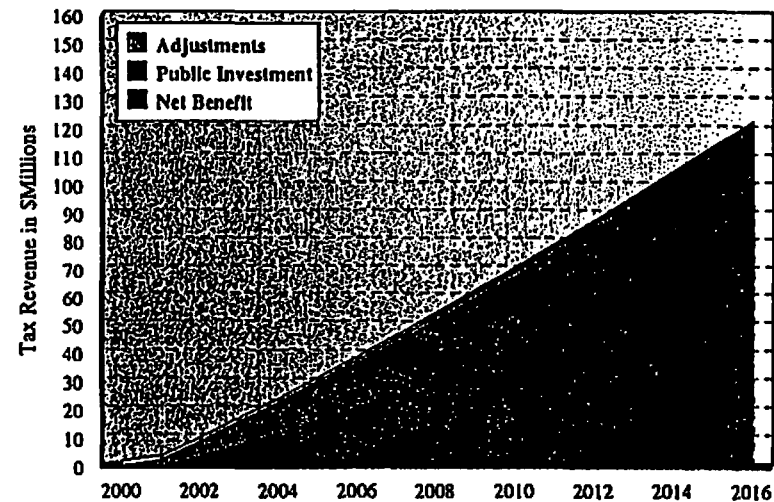
### Adjustments

Current Tax Revenue	\$3,184,015
Alternative Use	N/A
Off-Site Impact	N/A
Debt Service	N/A

### Annual Return



### Total Return



# Case 2B: Private Borrowing Approach

## Financial Impact Analysis

Short Pump Town Center

### Case Description

1. Public Investment = \$30 Million
2. Developer's Economic Assumptions
3. Private Tax-Exempt Borrowing - Property Taxes Only

### Results

After 15 Years

Total Revenue		\$121,728,665
Adjustments (See Below)		\$44,796,225
Net Benefit		\$76,932,440
Net Present Value		\$45,340,709
Remaining Liability		\$5,452,704

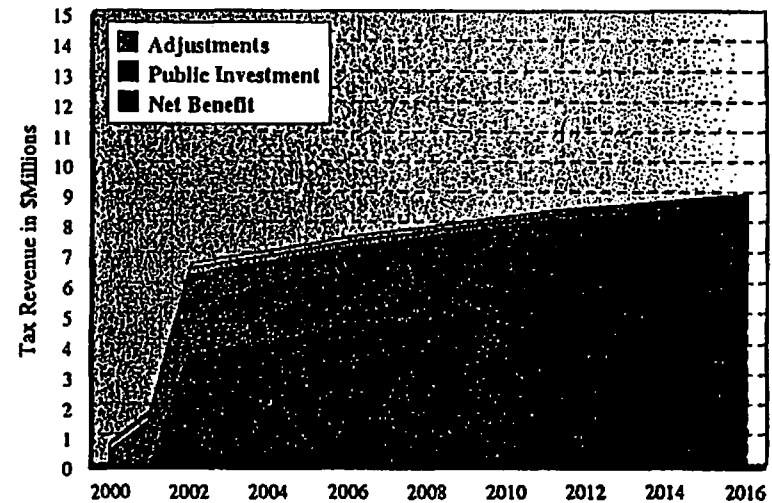
### Public Investment

Direct Investment	N/A
Reimbursement of Costs	\$41,612,210

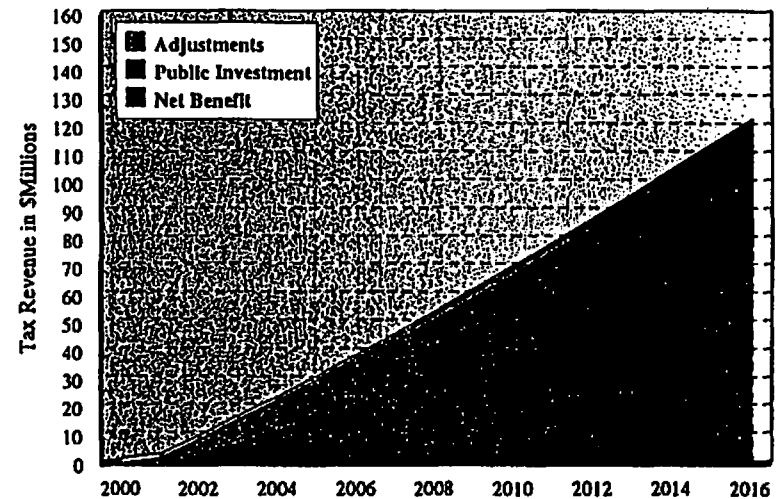
### Adjustments

Current Tax Revenue	\$3,184,015
Alternative Use	N/A
Off-Site Impact	N/A
Debt Service	N/A

### Annual Return



### Total Return



BOS01724

1275

# Case 3B: Accelerated Reimbursement

## Financial Impact Analysis

Short Pump Town Center

### Case Description

1. Public Investment = \$30 Million
2. Developer's Economic Assumptions
3. Reimbursement Approach - All Taxes

### Results

After 15 Years

Total Revenue		\$121,728,665
Adjustments	(See Below)	<u>\$40,508,784</u>
Net Benefit		\$81,219,881
Net Present Value		\$41,693,496
Remaining Liability		\$0

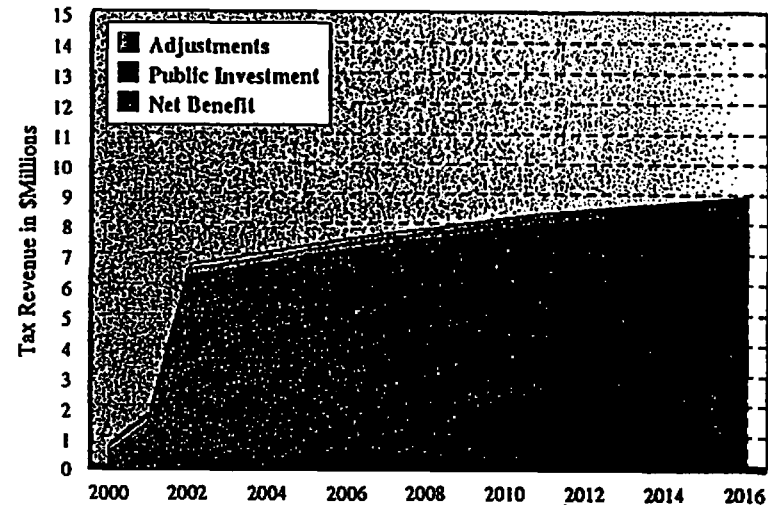
### Public Investment

Direct Investment	N/A
Reimbursement of Costs	\$37,324,769

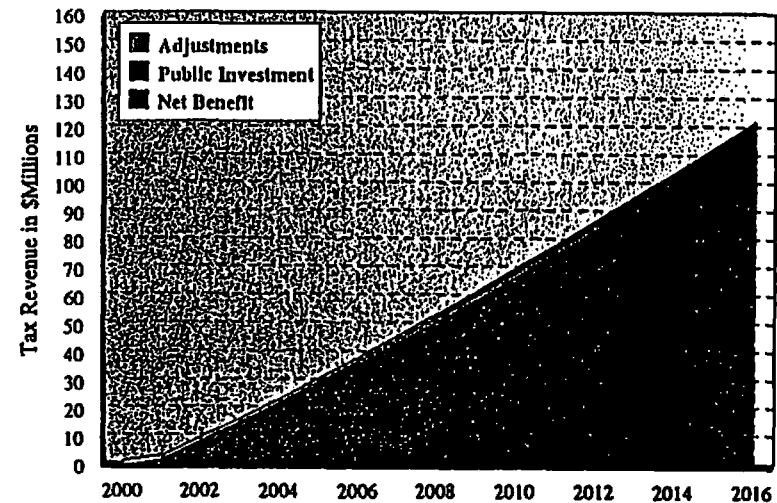
### Adjustments

Current Tax Revenue	\$3,184,015
Alternative Use	N/A
Off-Site Impact	N/A
Debt Service	N/A

### Annual Return



### Total Return



# Case 4B: Modified Assumptions

## Financial Impact Analysis

### Case Description

1. Public Investment = \$30 Million
2. Modified Economic Assumptions - Real Property;  
Sales Tax Revenue
3. Reimbursement Approach - Property Taxes Only
4. Incorporates Net Impact on Regency Square

### Results

After 15 Years

Total Revenue		\$151,855,292
Adjustments	(See Below)	<u>\$64,102,611</u>
Net Benefit		\$87,752,681
Net Present Value		\$51,785,286
Remaining Liability		\$10,636,104

### Public Investment

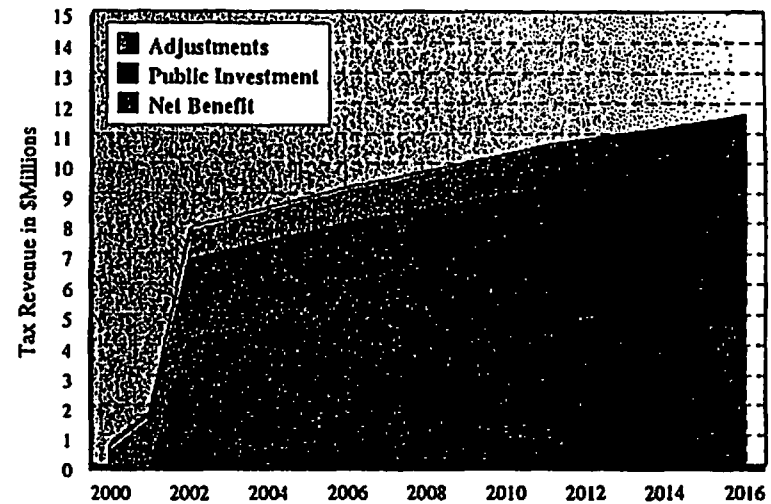
Direct Investment	N/A
Reimbursement of Costs	\$45,949,798

### Adjustments

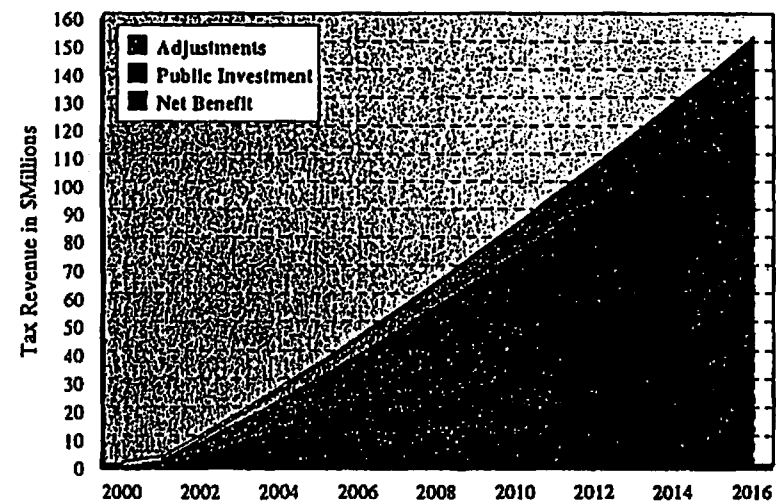
Current Tax Revenue	\$3,858,074
Alternative Use	N/A
Off-Site Impact	\$14,294,739
Debt Service	N/A

## Short Pump Town Center

### Annual Return



### Total Return



# Case 5B: Alternative Use - Developer Assumptions

## Financial Impact Analysis

Short Pump Town Center

### Case Description

1. Public Investment = \$30 Million
2. Alternative Use of Property - Office Complex
3. Developer's Economic Assumptions
4. Incorporates Net Impact on Regency Square
5. No County Economic Incentives

### Results

After 15 Years

Total Revenue	\$28,546,326
Adjustments (See Below)	<u>\$30,187,478</u>
Net Benefit	(\$1,641,152)
Net Present Value	\$48,919
Remaining Liability	\$0

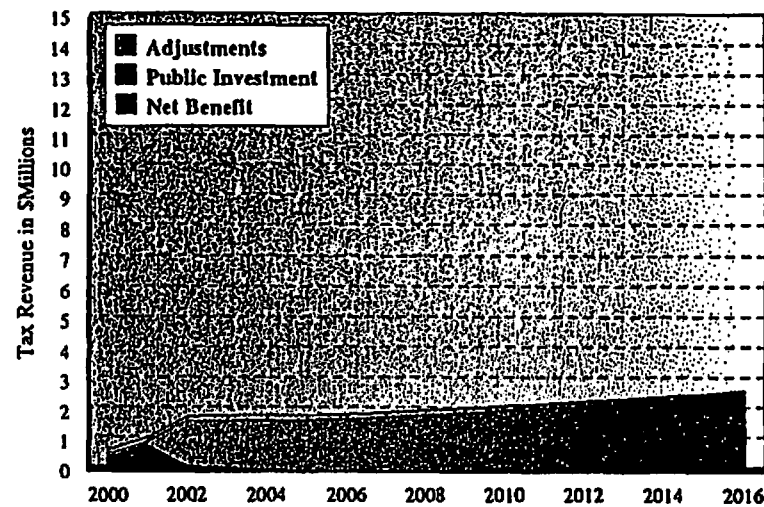
### Public Investment

Direct Investment	N/A
Reimbursement of Costs	N/A

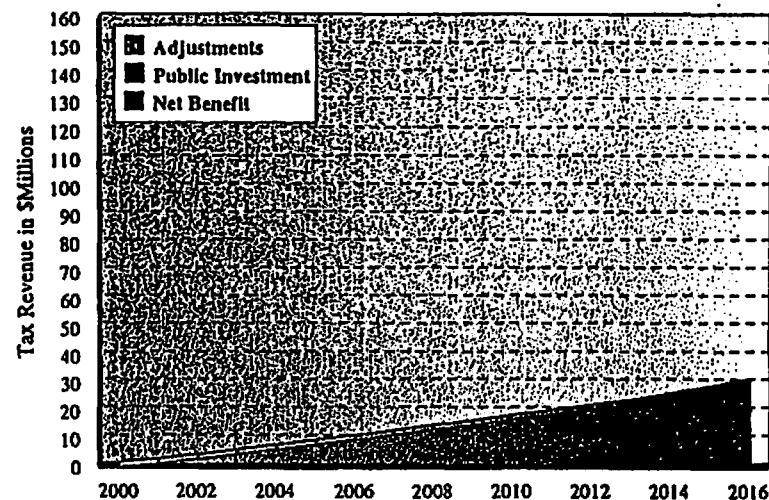
### Adjustments

Current Tax Revenue	\$1,598,000
Alternative Use	N/A
Off-Site Impact	\$28,589,478
Debt Service	N/A

### Annual Return



### Total Return





# Financial Impact Analysis

Short Pump Town Center  
Henrico County, Virginia  
October 6, 1999

## *Debt Capacity/Credit Impact*

1280

BOS01729

# Debt Capacity/Credit Impact

Financial Impact Analysis

Short Pump Town Center

<b><i>Financing Plan</i></b>	<b>Alternative I Reimbursement Approach</b>	<ul style="list-style-type: none"><li>◆ No Debt Capacity Impact</li><li>◆ No Credit Impact if Project Fails</li></ul>
	<b>Alternative IIa Private Borrowing I.D.A.</b>	<ul style="list-style-type: none"><li>◆ No Debt Capacity Impact</li><li>◆ No Credit Impact if Project Fails and Reimbursement Liability Ends</li></ul>
	<b>Alternative IIb Private Borrowing C.D.A.</b>	<ul style="list-style-type: none"><li>◆ Uses Debt Capacity</li><li>◆ No <u>Direct</u> Credit Impact if Project Fails and Reimbursement Liability Ends</li></ul>
	<b>Alternative III Public Borrowing</b>	<ul style="list-style-type: none"><li>◆ Uses Debt Capacity</li><li>◆ County Fully Liable if Project Fails - Must Appropriate or Suffer Adverse Credit Consequences</li><li>◆ Credit Impact at Outset is Limited</li></ul>



# Debt Capacity/Credit Impact

## Financial Impact Analysis

Short Pump Town Center

### *Issue*

### *Financial Assessment*

1. Is public investment in economic development a factor in the general obligation ratings of a jurisdiction?	Yes	The impact may be largely immaterial at one extreme where growth pays for growth and the project has no impact on existing taxpayers through performance-based incentives. It could, though, be a significant influence on a rating where an economic revitalization-type project ("if we build it they will come") involves direct public-sector credit risk and project failure would impact the local tax base or debt burden.
2. Are the tax increment and special tax district approaches to economic development a proven commodity?	Yes	Though used infrequently in Virginia, tax increment and special tax district financings have been used successfully throughout the United States. There also have been notable failures for these techniques. Any such financing will be closely analyzed by the rating agencies.
3. Are tax increment bonds or special tax district (C.D.A.) bonds included in calculating the County's debt ratios?	Yes	This type of debt is treated as overlapping debt of the jurisdiction as it represents an additional burden on the tax base.
4. Is the County's credit situation improved if a developer issues bonds secured by his own credit and we reimburse him from incremental tax revenue that is not pledged to the bonds.	Yes	If the County is not directly or contingently liable for the debt, it will not ordinarily be counted against their debt ratios.

5. Is reimbursement treated differently if it is a contingent liability?	Yes	The more reimbursement is performance-driven the less the impact. An ongoing liability that does not depend on performance has a greater probability of representing a tax burden in the future.
6. In a reimbursement scenario, is a pledge of all incremental taxes viewed differently than pledging only incremental property taxes?	Yes	The narrower the commitment, the less likely any future impact would result.
7. Do C.D.A. special assessment bonds create different credit considerations?	Yes	The credit-worthiness of these types of bonds are similar to many industrial development bonds, but they are treated as overlapping debt of the County.
8. Do County bonds subject to annual appropriation create different credit issues?	Yes	If the County's credit is directly on the line, the County has more exposure to the success of the project and the financing will be treated as tax-supported debt.
9. Are there other considerations that will influence the rating agency view of this type of project?	Yes	Some of the most significant include assurance that the County has not overextended itself relative to the incentives and benefits involved; the quality and conclusions of the market demand study; and the track record of the developer relative to similar projects in other locations. If a C.D.A. approach is used, the criteria established by the County for use of this type of vehicle may be important as well.

# Debt Capacity Assumptions

## Financial Impact Analysis

Short Pump Town Center

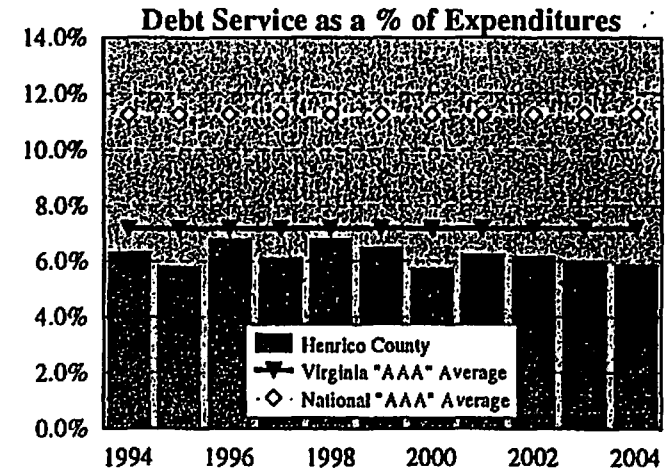
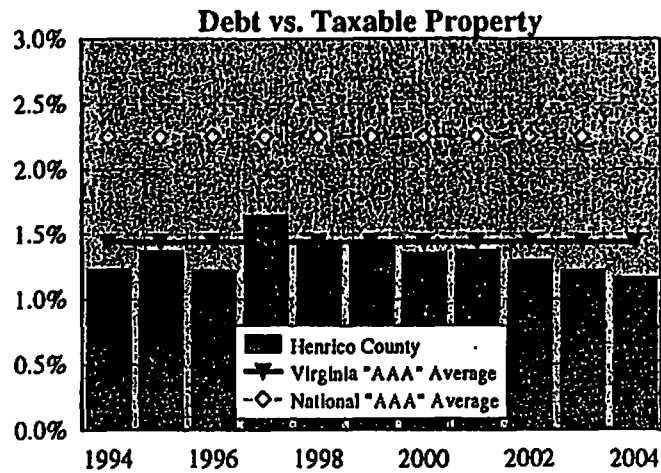
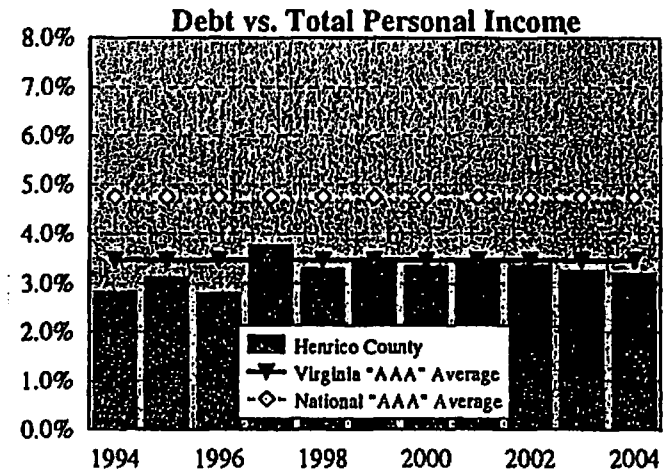
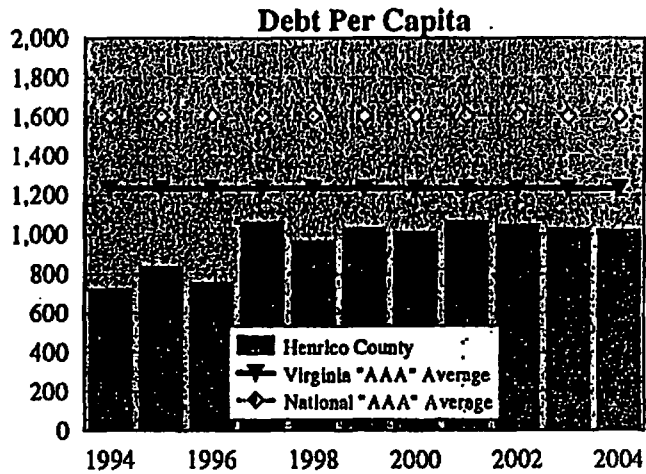
The following pages compare the County's Debt Ratios to the averages of its Virginia and National peer groups under various capital spending scenarios. The following assumptions have been incorporated into the analysis:

- ◆ **Debt** is defined as all tax-supported debt of the County, including General Obligations, Virginia Public School Authority Debt, Literary Loans and Capital Leases. Debt and Debt Service have been adjusted to be net of the estimated reimbursement from the Commonwealth for the Henrico County Regional Jail.
- ◆ **Expenditures** include all General Fund, Debt Service Fund and Component Unit School Board Expenditures. The growth rate of expenditures is estimated based on the County's Budget Forecast to equal approximately 7.0% in 1999 and 2000, and approximately 4.0% thereafter.
- ◆ **New Debt** is amortized over 20 years with a level principal structure at an interest rate of 5.50%. Debt is issued according to the schedule contained in the County's Capital Improvement Program where indicated, or is issued in equal amounts over the next five years.
- ◆ **Annual Growth Rates** for economic and demographic factors are based on historical five-year averages, and are as follows:
  - Population: 1.5%
  - Assessed Value of Taxable Property 5.7%
  - Per Capita Income 3.5%

# Debt Ratios - Existing C.I.P. - \$115MM New Debt

Financial Impact Analysis

Short Pump Town Center



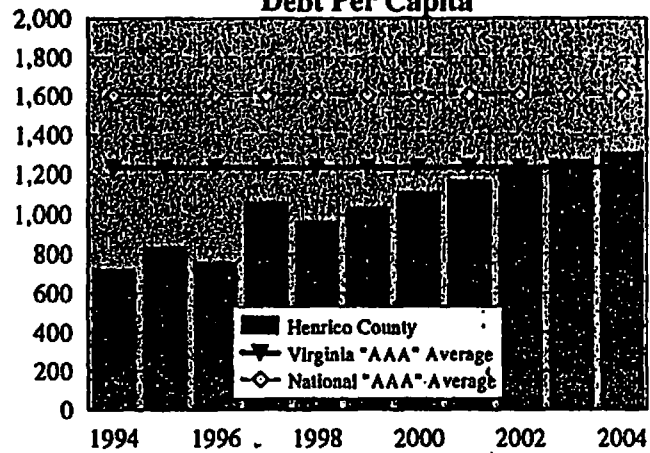
BOS01734

# Debt Ratios - \$200MM New Debt

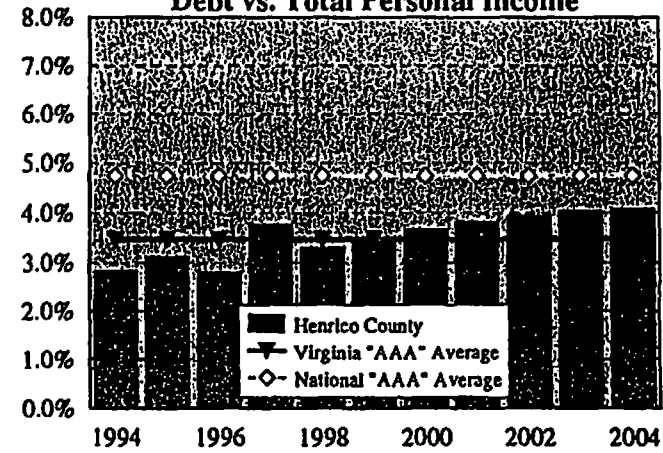
## Financial Impact Analysis

Short Pump Town Center

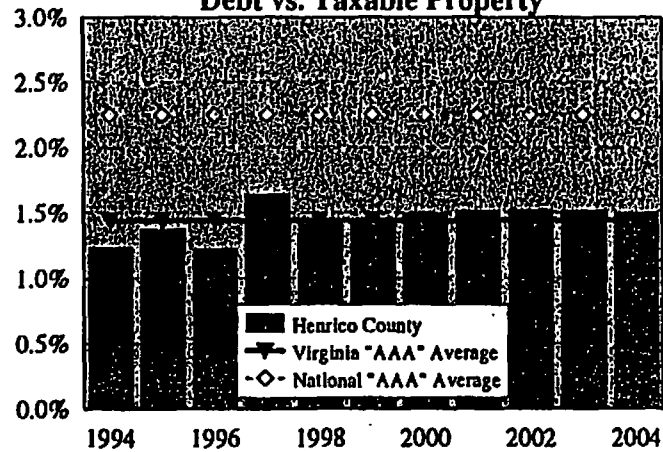
Debt Per Capita



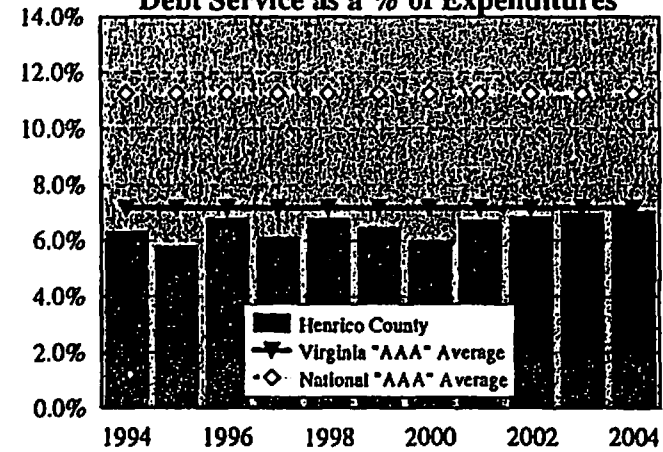
Debt vs. Total Personal Income



Debt vs. Taxable Property



Debt Service as a % of Expenditures

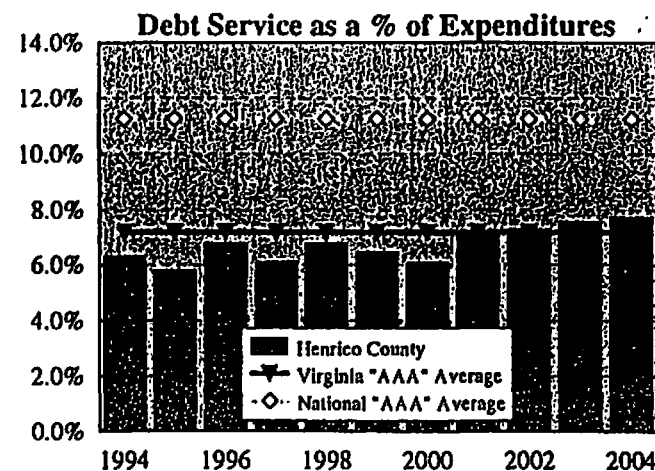
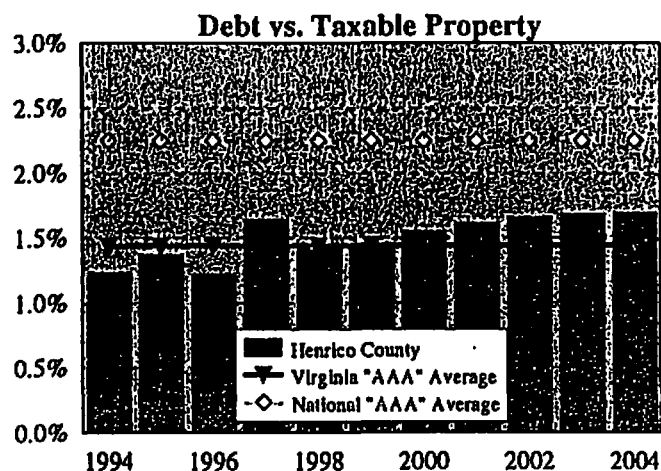
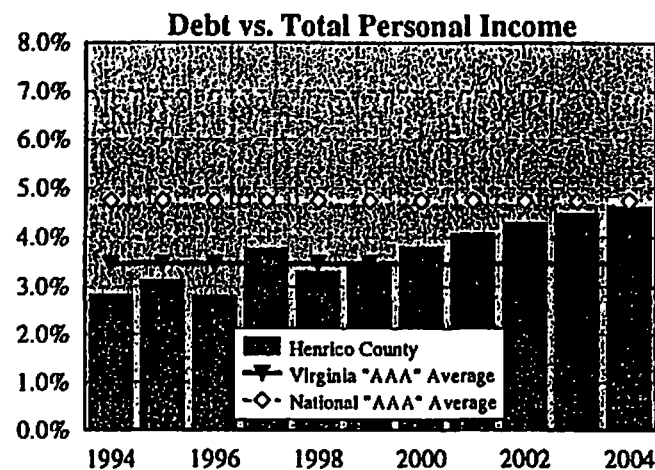
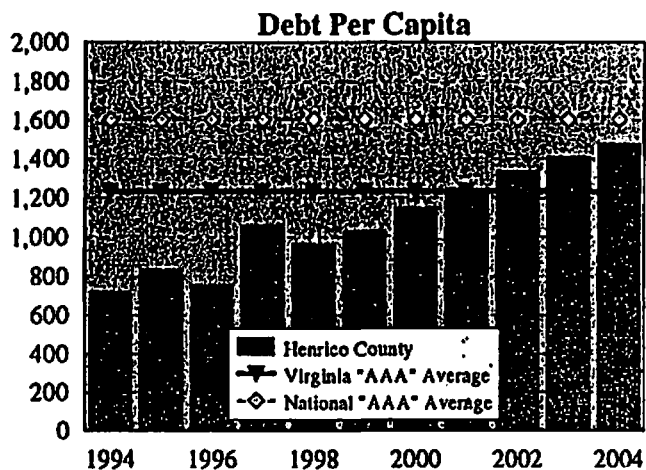


BOS01735

# Debt Ratios - \$250MM New Debt

## Financial Impact Analysis

## Short Pump Town Center

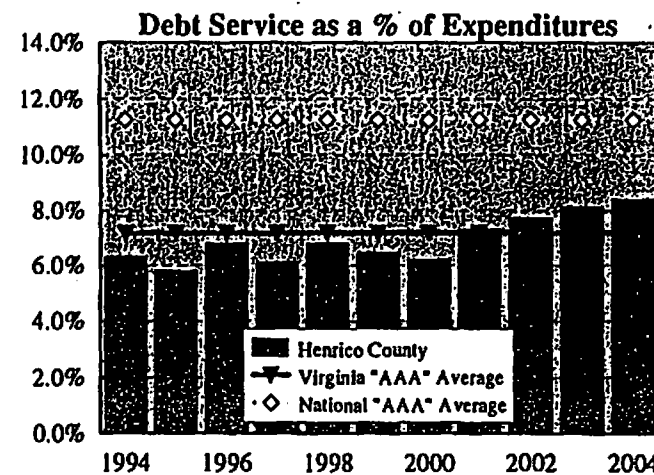
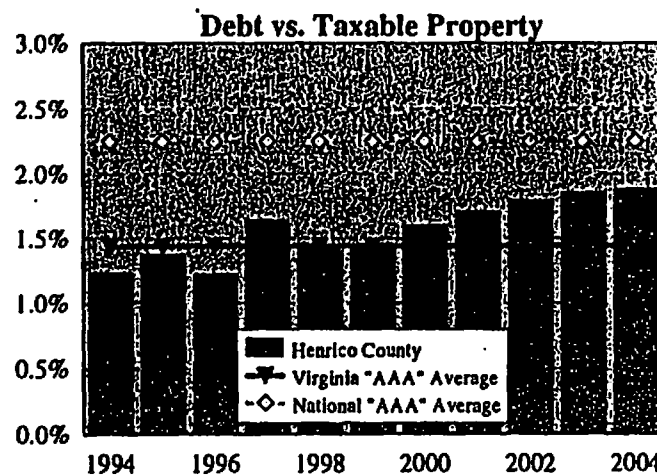
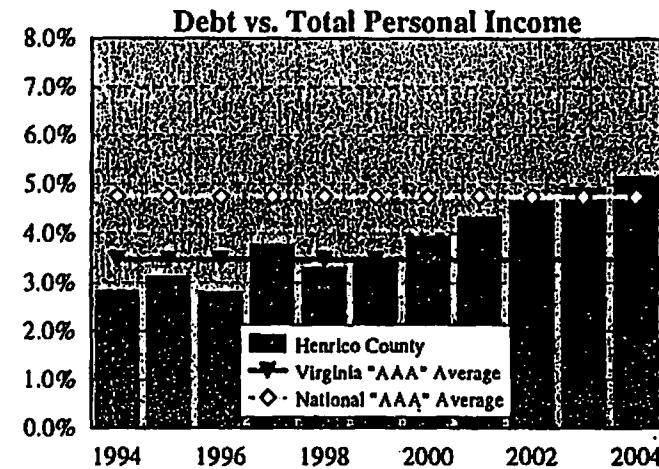
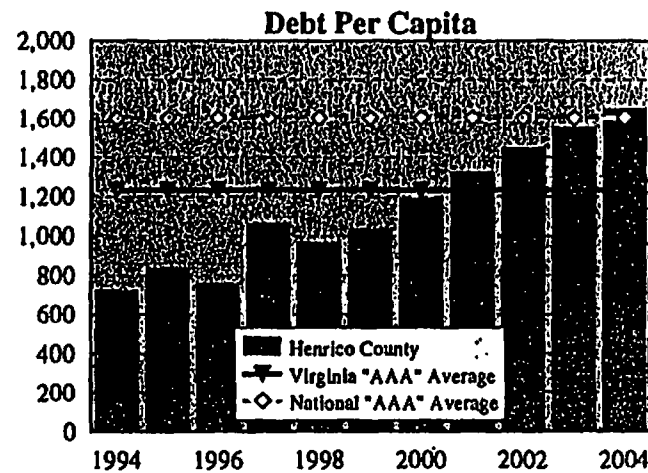


1287

# Debt Ratios - \$300MM New Debt

Financial Impact Analysis

Short Pump Town Center



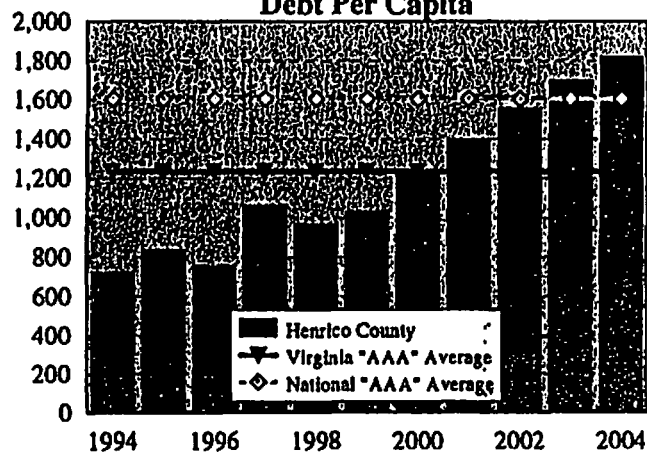
BOS01737

# Debt Ratios - \$350MM New Debt

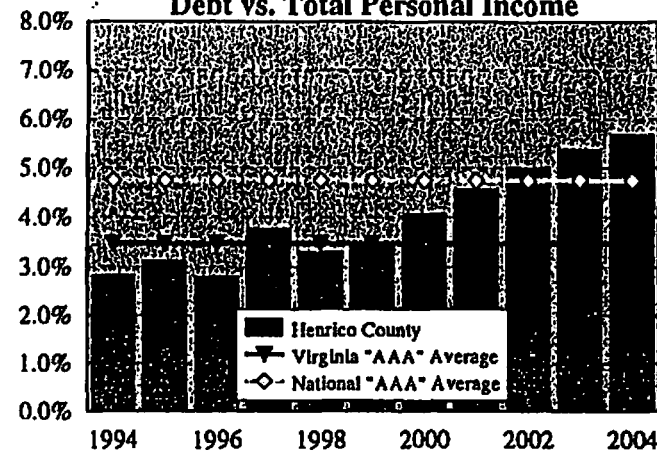
## Financial Impact Analysis

Short Pump Town Center

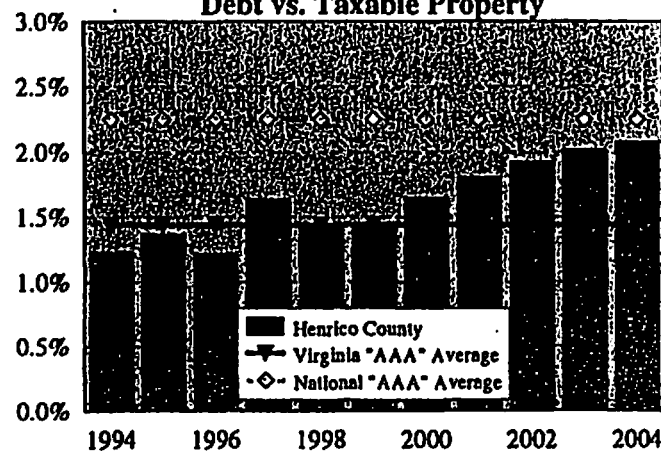
### Debt Per Capita



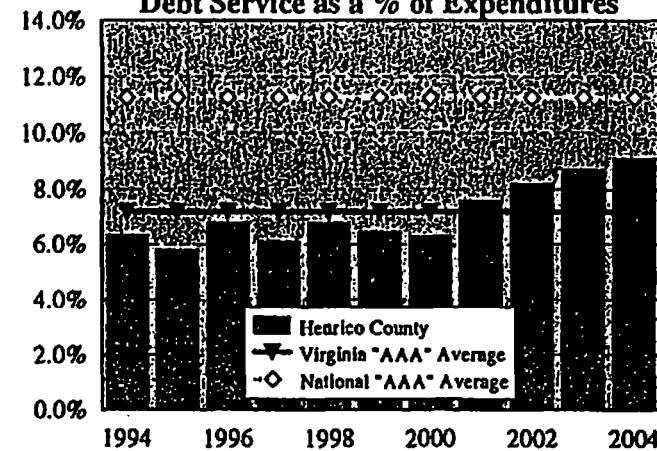
### Debt vs. Total Personal Income



### Debt vs. Taxable Property



### Debt Service as a % of Expenditures

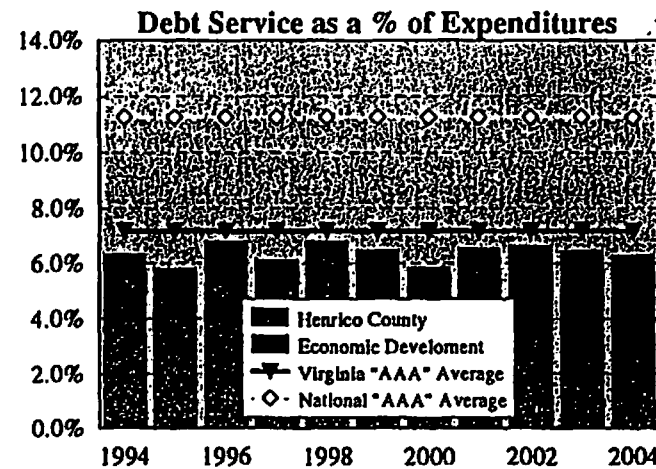
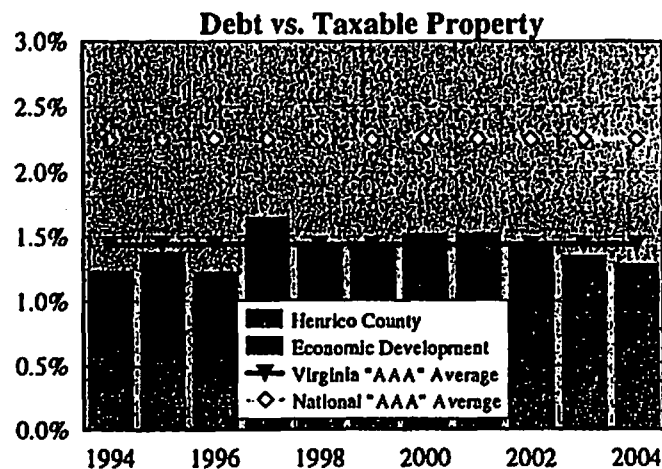
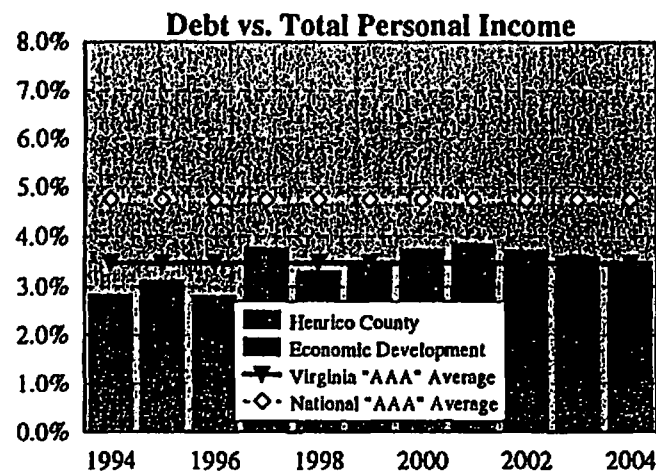
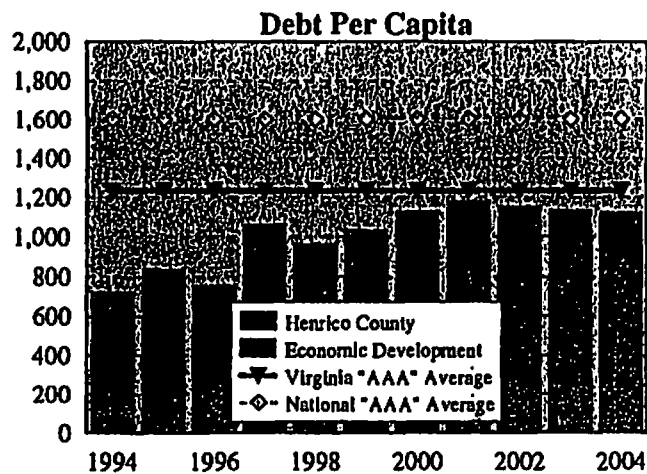




# Debt Ratios - Existing C.I.P. & \$30MM Economic Development

Financial Impact Analysis

Short Pump Town Center



BOS01739

BOS01740

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# Financial Impact Analysis

Short Pump Town Center

Henrico County, Virginia

October 6, 1999

## *Key Issues*

BOS01741

# Key Issues

## Financial Impact Analysis

## Short Pump Town Center

### *Financing Issue*

### *Financial/Legal Assessment*

1. Are other funding approaches available?	Yes	The County can fund project construction costs directly, provide a grant to the developer, or offer tax abatement.
2. Is tax increment financing a viable borrowing option?	No	This type of borrowing would require a County referendum, but a tax increment district still may play an important role in certain financing alternatives to provide for reimbursement of costs from project taxes.
3. Can a tax increment district capture revenue other than ad valorem taxes?	Yes	A tax increment district can capture sales taxes and other taxes generated within the district in addition to ad valorem taxes.
4. Is it necessary for the County to apply all tax revenue to the financing effort?	No	A portion of the revenue generated should be sufficient to pay the public share of costs.
5. Are all of the proposed costs to be funded clearly allowable under Virginia law?	No	A review of these costs by Counsel is required. Legal limitations exist on the purpose for which public funds can be expended under various financing approaches.
6. Is there a market demand study to support the developer's assumptions about facility performance?	No	No formal study has been prepared for this project.

7. Does the developer have an established track record developing similar facilities?	Yes	However, we do not currently have information about the success or failure rate of these developments.
8. Have C.D.A. financings been successfully implemented in Virginia?	Yes	Loudoun County completed the first C.D.A. financing for the Dulles Town Center shopping mall on May 6, 1998. Prince William County and Fredericksburg are both pursuing this financing concept.

BOS01744

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# **Financial Impact Analysis**

Short Pump Town Center  
Henrico County, Virginia  
October 6, 1999

## ***Financial Analysis Detail \$22 Million Public Investment***

BOS01745

# Financial Impact Analysis

Case 1A: Reimbursement Approach

10/01/99

(\$ Thousands)

Financial Impact	Construction		Operations					Summary			Total
	Yr 0	Yr 0	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 0-5	Yr 6-10	Yr 11-15	
	2000	2001	2002	2003	2004	2005	2006	Subtotals			
Tax Revenue											
Real Property	1,012	1,394	1,776	1,776	1,776	1,776	1,776	11,287	8,881	8,881	29,049
Personal Property	0	645	1,290	1,290	1,290	1,290	1,290	7,097	6,452	6,452	20,001
BPOL	0	0	505	559	595	631	667	2,956	3,751	4,047	10,754
Sales Tax	0	0	2,676	2,947	3,127	3,308	3,489	15,546	19,520	20,999	56,066
Total	1,012	2,039	6,247	6,572	6,789	7,006	7,222	36,886	38,604	40,379	115,870
Adjustments											
Direct Project Costs	0	0	0	0	0	0	0	0	0	0	0
Reimbursement of Costs	765	1,792	2,820	2,820	2,820	2,820	2,820	16,655	14,098	1,221	31,973
Debt Service Payments	0	0	0	0	0	0	0	0	0	0	0
Tax Abatement	0	0	0	0	0	0	0	0	0	0	0
Current Tax Base Revenue	247	247	247	247	247	247	247	1,729	1,235	1,235	4,199
Off-Site Revenue Impact	0	0	0	0	0	0	0	0	0	0	0
Alternative Use Impact	0	0	0	0	0	0	0	0	0	0	0
Total	1,012	2,039	3,067	3,067	3,067	3,067	3,067	18,384	15,333	2,456	36,173
Net Benefit	0	0	3,180	3,505	3,722	3,939	4,156	18,503	23,271	37,923	79,697
Present Value @ 6.00%	0	0	2,830	2,943	2,948	2,943	2,930	14,595	13,762	16,766	45,122
Assumptions								-Annual Growth Rates-			
Property Valuation											
Land	26,277	26,277	26,277	26,277	26,277	26,277	26,277	0.00%	0.00%		
Improvements	81,341	122,012	162,682	162,682	162,682	162,682	162,682	0.00%	0.00%		
Outlot Construction	0	0	0	0	0	0	0	0.00%	0.00%		
Furniture, Fixtures & Equipment	0	18,434	36,868	36,868	36,868	36,868	36,868	0.00%	0.00%		
Total	107,618	166,723	225,827	225,827	225,827	225,827	225,827				
Tax Rates											
Real Property	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94		
Personal Property	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50		
BPOL (\$100K Exempt)	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%		
Sales Tax (County Portion)	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%		
Retail Sales											
Sq. Footage - GLA, Dept Stores & Theater	0	0	1,129,000	1,129,000	1,129,000	1,129,000	1,129,000	1,129,000	1,129,000		
Sales Per Square Foot	\$0	\$0	\$237	\$261	\$277	\$293	\$309	3.78%	0.00%		
Outlots - Combined Sales	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%	0.00%		

Short Pump Town Center

BOS01746

Prepared By: Davenport & Company LLC

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## Financial Impact Analysis

10/01/99

(\$ Thousands)

Financial Impact	Construction		Operations					Summary			Total
	Yr 0	Yr 0	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 0-5	Yr 6-10	Yr 11-15	
	2000	2001	2002	2003	2004	2005	2006	Subtotals			
<b>Tax Revenue</b>											
Real Property	1,012	1,394	1,776	1,776	1,776	1,776	1,776	11,287	8,881	8,881	29,049
Personal Property	0	645	1,290	1,290	1,290	1,290	1,290	7,097	6,452	6,452	20,001
BPOL	0	0	505	559	595	631	667	2,956	3,751	4,047	10,754
Sales Tax	0	0	2,676	2,947	3,127	3,308	3,489	15,546	19,520	20,999	56,066
Total	1,012	2,039	6,247	6,572	6,789	7,006	7,222	36,886	38,604	40,379	115,870
<b>Adjustments</b>											
Direct Project Costs	0	0	0	0	0	0	0	0	0	0	0
Reimbursement of Costs	765	1,792	2,820	2,820	2,820	2,820	2,820	16,655	11,753	0	28,408
Debt Service Payments	0	0	0	0	0	0	0	0	0	0	0
Tax Abatement	0	0	0	0	0	0	0	0	0	0	0
Current Tax Base Revenue	247	247	247	247	247	247	247	1,729	1,235	1,235	4,199
Off-Site Revenue Impact	0	0	0	0	0	0	0	0	0	0	0
Alternative Use Impact	0	0	0	0	0	0	0	0	0	0	0
Total	1,012	2,039	3,067	3,067	3,067	3,067	3,067	18,384	12,989	1,235	32,607
<b>Net Benefit</b>	0	0	3,180	3,505	3,722	3,939	4,156	18,503	25,616	39,144	83,263
Present Value @ 6.00%	0	0	2,830	2,943	2,948	2,943	2,930	14,595	14,997	17,372	46,964
<b>Assumptions</b>								<b>-Annual Growth Rates-</b>			
<b>Property Valuation</b>											
Land	26,277	26,277	26,277	26,277	26,277	26,277	26,277	0.00%	0.00%		
Improvements	81,341	122,012	162,682	162,682	162,682	162,682	162,682	0.00%	0.00%		
Outlot Construction	0	0	0	0	0	0	0	0.00%	0.00%		
Furniture, Fixtures & Equipment	0	18,434	36,868	36,868	36,868	36,868	36,868	0.00%	0.00%		
Total	107,618	166,723	225,827	225,827	225,827	225,827	225,827				
<b>Tax Rates</b>											
Real Property	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94		
Personal Property	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50		
BPOL (\$100K Exempt)	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%		
Sales Tax (County Portion)	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%		
<b>Retail Sales</b>											
Sq. Footage - GLA, Dept Stores & Theater	0	0	1,129,000	1,129,000	1,129,000	1,129,000	1,129,000	1,129,000	1,129,000		
Sales Per Square Foot	\$0	\$0	\$237	\$261	\$277	\$293	\$309	3.78%	0.00%		
Outlots - Combined Sales	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%	0.00%		

# Financial Impact Analysis

Case 3A: Accelerated Reimbursement

10/01/99

Financial Impact	Construction		Operations					Summary			Total
	Yr 0	Yr 0	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 0-5	Yr 6-10	Yr 11-15	
	2000	2001	2002	2003	2004	2005	2006	Subtotals			
Tax Revenue											
Real Property	1,012	1,394	1,776	1,776	1,776	1,776	1,776	11,287	8,881	8,881	29,049
Personal Property	0	645	1,290	1,290	1,290	1,290	1,290	7,097	6,452	6,452	20,001
BPOL	0	0	505	559	595	631	667	2,956	3,751	4,047	10,754
Sales Tax	0	0	2,676	2,947	3,127	3,308	3,489	15,546	19,520	20,999	56,066
Total	1,012	2,039	6,247	6,572	6,789	7,006	7,222	36,886	38,604	40,379	115,870
Adjustments											
Direct Project Costs	0	0	0	0	0	0	0	0	0	0	0
Reimbursement of Costs	765	1,792	6,000	6,325	6,542	4,452	0	25,875	0	0	25,875
Debt Service Payments	0	0	0	0	0	0	0	0	0	0	0
Tax Abatement	0	0	0	0	0	0	0	0	0	0	0
Current Tax Base Revenue	247	247	247	247	247	247	247	1,729	1,235	1,235	4,199
Off-Site Revenue Impact	0	0	0	0	0	0	0	0	0	0	0
Alternative Use Impact	0	0	0	0	0	0	0	0	0	0	0
Total	1,012	2,039	6,247	6,572	6,789	4,699	247	27,604	1,235	1,235	30,074
Net Benefit	0	0	0	0	0	2,307	6,975	9,282	37,369	39,144	85,796
Present Value @ 6.00%	0	0	0	0	0	1,724	4,917	6,641	22,135	17,372	46,148
Assumptions								-Annual Growth Rates-			
Property Valuation											
Land	26,277	26,277	26,277	26,277	26,277	26,277	26,277	0.00%	0.00%		
Improvements	81,341	122,012	162,682	162,682	162,682	162,682	162,682	0.00%	0.00%		
Outlot Construction	0	0	0	0	0	0	0	0.00%	0.00%		
Furniture, Fixtures & Equipment	0	18,434	36,868	36,868	36,868	36,868	36,868	0.00%	0.00%		
Total	107,618	166,723	225,827	225,827	225,827	225,827	225,827				
Tax Rates											
Real Property	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94		
Personal Property	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50		
BPOL (\$100K Exempt)	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%		
Sales Tax (County Portion)	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%		
Retail Sales											
Sq. Footage - GLA, Dept Stores & Theater	0	0	1,129,000	1,129,000	1,129,000	1,129,000	1,129,000	1,129,000	1,129,000		
Sales Per Square Foot	\$0	\$0	\$237	\$261	\$277	\$293	\$309	3.78%	0.00%		
Outlots - Combined Sales	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%	0.00%		

Short Pump Town Center

Prepared By: Davenport & Company LLC

BOS01748

1299

## Financial Impact Analysis

10/01/99

(\$ Thousands)

Financial Impact	Construction		Operations					Summary			Total
	Yr 0	Yr 0	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 0-5	Yr 6-10	Yr 11-15	
	2000	2001	2002	2003	2004	2005	2006	Subtotals			
Tax Revenue											
Real Property	1,012	1,401	1,791	1,845	1,900	1,957	2,016	11,923	11,025	12,781	35,728
Personal Property	0	645	774	774	774	774	774	4,516	3,871	3,871	12,259
BPOL	0	0	742	820	872	924	976	4,334	5,481	5,908	15,722
Sales Tax	0	0	3,861	4,252	4,513	4,774	5,034	22,434	28,169	30,303	80,906
Total	1,012	2,047	7,168	7,691	8,059	8,429	8,801	43,207	48,545	52,862	144,615
Adjustments											
Direct Project Costs	0	0	0	0	0	0	0	0	0	0	0
Reimbursement of Costs	765	1,792	2,303	2,349	2,397	2,445	2,495	14,547	13,283	6,647	34,477
Debt Service Payments	0	0	0	0	0	0	0	0	0	0	0
Tax Abatement	0	0	0	0	0	0	0	0	0	0	0
Current Tax Base Revenue	247	254	262	270	278	286	295	1,893	1,613	1,870	5,375
Off-Site Revenue Impact	0	0	780	780	780	780	780	3,900	3,900	3,900	11,700
Alternative Use Impact	0	0	0	0	0	0	0	0	0	0	0
Total	1,012	2,047	3,345	3,399	3,455	3,512	3,570	20,339	18,796	12,417	51,552
Net Benefit	0	0	3,823	4,292	4,605	4,918	5,230	22,868	29,749	40,445	93,062
Present Value @ 6.00 %	0	0	3,402	3,604	3,647	3,675	3,687	18,015	17,583	17,712	53,310
Assumptions								-Annual Growth Rates-			
Property Valuation											
Land	26,277	27,065	27,877	28,714	29,575	30,462	31,376	3.00%	3.00%		
Improvements	81,341	122,012	162,682	167,562	172,589	177,767	183,100	3.00%	3.00%		
Outlot Construction	0	0	0	0	0	0	0	3.00%	3.00%		
Furniture, Fixtures & Equipment	0	18,434	22,121	22,121	22,121	22,121	22,121	0.00%	0.00%		
Total	107,618	167,511	212,680	218,397	224,285	230,350	236,597				
Tax Rates											
Real Property	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94		
Personal Property	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50		
BPOL (\$100K Exempt)	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%		
Sales Tax (County Portion)	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%		
Retail Sales											
Sq. Footage - GLA, Dept Stores & Theater	0	0	1,129,000	1,129,000	1,129,000	1,129,000	1,129,000	1,129,000	1,129,000		
Sales Per Square Foot	\$0	\$0	\$342	\$377	\$400	\$423	\$446	3.78%	0.00%		
Outlots - Combined Sales	\$0	\$0	\$0	\$0	\$0	\$0	\$0	4.00%	4.00%		

## Financial Impact Analysis

10/01/99

(\$ Thousands)

Financial Impact	Construction		Operations					Summary			Total
	Yr 0	Yr 0	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 0-5	Yr 6-10	Yr 11-15	
	2000	2001	2002	2003	2004	2005	2006	Subtotals			
Tax Revenue											
Real Property	553	859	1,165	1,470	1,776	1,776	1,776	9,375	8,881	8,881	27,137
Personal Property	0	258	516	774	1,032	1,290	1,290	5,162	6,452	6,452	18,065
BPOL	0	0	505	559	595	631	667	2,956	3,751	4,047	10,754
Sales Tax	0	0	0	0	0	0	0	0	0	0	0
Total	553	1,117	2,185	2,803	3,403	3,698	3,734	17,493	19,084	19,380	55,957
Adjustments											
Direct Project Costs	0	0	0	0	0	0	0	0	0	0	0
Reimbursement of Costs	0	0	0	0	0	0	0	0	0	0	0
Debt Service Payments	0	0	0	0	0	0	0	0	0	0	0
Tax Abatement	0	0	0	0	0	0	0	0	0	0	0
Current Tax Base Revenue	247	247	247	247	247	247	247	1,729	1,235	1,235	4,199
Off-Site Revenue Impact	0	0	1,560	1,560	1,560	1,560	1,560	7,800	7,800	7,800	23,400
Alternative Use Impact	0	0	0	0	0	0	0	0	0	0	0
Total	247	247	1,807	1,807	1,807	1,807	1,807	9,529	9,035	9,035	27,599
Net Benefit	306	870	378	996	1,596	1,891	1,927	7,964	10,049	10,345	28,358
Present Value @ 6.00 %	306	821	337	837	1,264	1,413	1,358	6,335	5,958	4,591	16,884
Assumptions								-Annual Growth Rates-			
Property Valuation											
Land	26,277	26,277	26,277	26,277	26,277	26,277	26,277	0.00%	0.00%		
Improvements	32,536	65,073	97,609	130,146	162,682	162,682	162,682	0.00%	0.00%		
Outlot Construction	0	0	0	0	0	0	0	0.00%	0.00%		
Furniture, Fixtures & Equipment	0	2,324	14,747	22,121	29,494	36,868	36,868	0.00%	0.00%		
Total	58,813	98,723	138,633	178,543	218,453	225,827	225,827				
Tax Rates											
Real Property	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94		
Personal Property	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50		
BPOL (\$100K Exempt)	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%		
Sales Tax (County Portion)	1.000%	1.000%	1.000%	1.000%	1.000%	1.300%	1.000%	1.000%	1.000%		
Retail Sales											
Square Footage - Office Space	0	0	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000		
Sales Per Square Foot	\$0	\$0	\$0	\$0	\$0	\$0	\$0	N/A	N/A		
Outlots - Combined Sales	\$0	\$0	\$0	\$0	\$0	\$0	\$0	N/A	N/A		

# Financial Impact Analysis

Short Pump Town Center  
Henrico County, Virginia  
October 6, 1999

## *Financial Analysis Detail* *\$30 Million Public Investment*

BOS01751

# Financial Impact Analysis

Case 1B: Reimbursement Approach

10/01/99

(\$ Thousands)

Financial Impact	Construction		Operations					Summary			Total
	Yr 0	Yr 0	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 0-5	Yr 6-10	Yr 11-15	
	2000	2001	2002	2003	2004	2005	2006	Subtotals			
Tax Revenue											
Real Property	790	1,091	1,393	1,393	1,393	1,393	1,393	8,844	6,963	6,963	22,769
Personal Property	0	711	1,421	1,421	1,421	1,421	1,421	7,816	7,105	7,105	22,027
BPOL	0	0	609	645	682	719	757	3,412	4,216	4,787	12,415
Sales Tax	0	0	3,207	3,389	3,573	3,760	3,949	17,877	21,893	24,748	64,518
Total	790	1,802	6,629	6,847	7,068	7,293	7,520	37,949	40,177	43,603	121,729
Adjustments											
Direct Project Costs	0	0	0	0	0	0	0	0	0	0	0
Reimbursement of Costs	603	1,614	2,626	2,626	2,626	2,626	2,626	15,349	13,132	13,132	41,612
Debt Service Payments	0	0	0	0	0	0	0	0	0	0	0
Tax Abatement	0	0	0	0	0	0	0	0	0	0	0
Current Tax Base Revenue	187	187	187	187	187	187	187	1,311	936	936	3,184
Off-Site Revenue Impact	0	0	0	0	0	0	0	0	0	0	0
Alternative Use Impact	0	0	0	0	0	0	0	0	0	0	0
Total	790	1,802	2,814	2,814	2,814	2,814	2,814	16,660	14,068	14,068	44,796
Net Benefit	0	0	3,816	4,034	4,255	4,479	4,707	21,290	26,108	29,534	76,932
Present Value @ 6.00%	0	0	3,396	3,387	3,370	3,347	3,318	16,818	15,445	13,078	45,341
Assumptions								-Annual Growth Rates-			
Property Valuation											
Land	19,925	19,925	19,925	19,925	19,925	19,925	19,925	0.00%	0.00%		
Improvements	59,109	88,664	118,218	118,218	118,218	118,218	118,218	0.00%	0.00%		
Outlot Construction	5,000	7,500	10,000	10,000	10,000	10,000	10,000	0.00%	0.00%		
Furniture, Fixtures & Equipment	0	20,301	40,603	40,603	40,603	40,603	40,603	0.00%	0.00%		
Total	84,034	136,390	188,746	188,746	188,746	188,746	188,746				
Tax Rates											
Real Property	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94		
Personal Property	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50		
BPOL (\$100K Exempt)	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%		
Sales Tax (County Portion)	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%		
Retail Sales											
Sq. Footage - GLA, Dept Stores & Theater	0	0	1,124,600	1,124,600	1,124,600	1,124,600	1,124,600	1,129,000	1,129,000		
Sales Per Square Foot	\$0	\$0	\$263	\$278	\$294	\$309	\$325	3.39%	1.73%		
Outlots - Combined Sales	\$0	\$0	\$25,000	\$26,000	\$27,040	\$28,122	\$29,246	4.00%	4.00%		

Short Pump Town Center

BOS01752

Prepared By: Davenport & Company LLC

1303

## Financial Impact Analysis

10/01/99

Financial Impact	(\$ Thousands)									
	Construction		Operations					Summary		
	Yr 0	Yr 0	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 0-5	Yr 6-10	Yr 11-15
	2000	2001	2002	2003	2004	2005	2006	Subtotals		
<b>Tax Revenue</b>										
Real Property	790	1,091	1,393	1,393	1,393	1,393	1,393	8,844	6,963	6,963
Personal Property	0	711	1,421	1,421	1,421	1,421	1,421	7,816	7,105	7,105
BPOL	0	0	609	645	682	719	757	3,412	4,216	4,787
Sales Tax	0	0	3,207	3,389	3,573	3,760	3,949	17,877	21,893	24,748
<b>Total</b>	<b>790</b>	<b>1,802</b>	<b>6,629</b>	<b>6,847</b>	<b>7,068</b>	<b>7,293</b>	<b>7,520</b>	<b>37,949</b>	<b>40,177</b>	<b>43,603</b>
<b>Adjustments</b>										
Direct Project Costs	0	0	0	0	0	0	0	0	0	0
Reimbursement of Costs	603	1,614	2,626	2,626	2,626	2,626	2,626	15,349	13,132	13,132
Debt Service Payments	0	0	0	0	0	0	0	0	0	0
Tax Abatement	0	0	0	0	0	0	0	0	0	0
Current Tax Base Revenue	187	187	187	187	187	187	187	1,311	936	936
Off-Site Revenue Impact	0	0	0	0	0	0	0	0	0	0
Alternative Use Impact	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>790</b>	<b>1,802</b>	<b>2,814</b>	<b>2,814</b>	<b>2,814</b>	<b>2,814</b>	<b>2,814</b>	<b>16,660</b>	<b>14,068</b>	<b>14,068</b>
<b>Net Benefit</b>	<b>0</b>	<b>0</b>	<b>3,816</b>	<b>4,034</b>	<b>4,255</b>	<b>4,479</b>	<b>4,707</b>	<b>21,290</b>	<b>26,108</b>	<b>29,534</b>
<b>Present Value @ 6.00%</b>	<b>0</b>	<b>0</b>	<b>3,396</b>	<b>3,387</b>	<b>3,370</b>	<b>3,347</b>	<b>3,318</b>	<b>16,818</b>	<b>15,445</b>	<b>13,078</b>
<b>Assumptions</b>								-Annual Growth Rates-		
<b>Property Valuation</b>										
Land	19,925	19,925	19,925	19,925	19,925	19,925	19,925	0.00%	0.00%	
Improvements	59,109	88,664	118,218	118,218	118,218	118,218	118,218	0.00%	0.00%	
Outlot Construction	5,000	7,500	10,000	10,000	10,000	10,000	10,000	0.00%	0.00%	
Furniture, Fixtures & Equipment	0	20,301	40,603	40,603	40,603	40,603	40,603	0.00%	0.00%	
<b>Total</b>	<b>84,034</b>	<b>136,390</b>	<b>188,746</b>	<b>188,746</b>	<b>188,746</b>	<b>188,746</b>	<b>188,746</b>			
<b>Tax Rates</b>										
Real Property	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	
Personal Property	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	
BPOL (\$100K Exempt)	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%	
Sales Tax (County Portion)	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	
<b>Retail Sales</b>										
Sq. Footage - GLA, Dept Stores & Theater	0	0	1,124,600	1,124,600	1,124,600	1,124,600	1,124,600	1,129,000	1,129,000	
Sales Per Square Foot	\$0	\$0	\$263	\$278	\$294	\$309	\$325	3.39%	1.73%	
Outlots - Combined Sales	\$0	\$0	\$25,000	\$26,000	\$27,040	\$28,122	\$29,246	4.00%	4.00%	

## Financial Impact Analysis

10/01/99

(\$ Thousands)

Financial Impact	Construction		Operations					Summary			Total
	Yr 0	Yr 0	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 0-5	Yr 6-10	Yr 11-15	
	2000	2001	2002	2003	2004	2005	2006	Subtotals			
Tax Revenue											
Real Property	790	1,091	1,393	1,393	1,393	1,393	1,393	8,844	6,963	6,963	22,769
Personal Property	0	711	1,421	1,421	1,421	1,421	1,421	7,816	7,105	7,105	22,027
BPOL	0	0	609	645	682	719	757	3,412	4,216	4,787	12,415
Sales Tax	0	0	3,207	3,389	3,573	3,760	3,949	17,877	21,893	24,748	64,518
Total	790	1,802	6,629	6,847	7,068	7,293	7,520	37,949	40,177	43,603	121,729
Adjustments											
Direct Project Costs	0	0	0	0	0	0	0	0	0	0	0
Reimbursement of Costs	603	1,614	6,442	6,660	6,881	7,105	7,333	36,638	686	0	37,325
Debt Service Payments	0	0	0	0	0	0	0	0	0	0	0
Tax Abatement	0	0	0	0	0	0	0	0	0	0	0
Current Tax Base Revenue	187	187	187	187	187	187	187	1,311	936	936	3,184
Off-Site Revenue Impact	0	0	0	0	0	0	0	0	0	0	0
Alternative Use Impact	0	0	0	0	0	0	0	0	0	0	0
Total	790	1,802	6,629	6,847	7,068	7,293	7,520	37,949	1,623	936	40,509
Net Benefit	0	0	0	0	0	(0)	0	0	38,554	42,666	81,220
Present Value @ 6.00 %	0	0	0	0	0	(0)	0	0	22,787	18,906	41,693
Assumptions								-Annual Growth Rates-			
Property Valuation											
Land	19,925	19,925	19,925	19,925	19,925	19,925	19,925	0.00%	0.00%		
Improvements	59,109	88,664	118,218	118,218	118,218	118,218	118,218	0.00%	0.00%		
Outlot Construction	5,000	7,500	10,000	10,000	10,000	10,000	10,000	0.00%	0.00%		
Furniture, Fixtures & Equipment	0	20,301	40,603	40,603	40,603	40,603	40,603	0.00%	0.00%		
Total	84,034	136,390	188,746	188,746	188,746	188,746	188,746				
Tax Rates											
Real Property	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94		
Personal Property	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50		
BPOL (\$100K Exempt)	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%		
Sales Tax (County Portion)	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%		
Retail Sales											
Sq. Footage - GLA, Dept Stores & Theater	0	0	1,124,600	1,124,600	1,124,600	1,124,600	1,124,600	1,129,000	1,129,000		
Sales Per Square Foot	\$0	\$0	\$263	\$278	\$294	\$309	\$325	3.39%	1.73%		
Outlots - Combined Sales	\$0	\$0	\$25,000	\$26,000	\$27,040	\$28,122	\$29,246	4.00%	4.00%		



## Financial Impact Analysis

10/01/99

(\$ Thousands)

Financial Impact	Construction		Operations					Summary			Total
	Yr 0	Yr 0	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 0-5	Yr 6-10	Yr 11-15	
	2000	2001	2002	2003	2004	2005	2006	Subtotals			
<b>Tax Revenue</b>											
Real Property	790	1,091	1,393	1,434	1,477	1,522	1,567	9,274	8,571	9,936	27,781
Personal Property	0	711	1,421	1,421	1,421	1,421	1,421	7,816	7,105	7,105	22,027
BPOL	0	0	817	865	914	964	1,014	4,575	5,640	6,386	16,600
Sales Tax	0	0	4,247	4,489	4,734	4,983	5,235	23,688	29,013	32,746	85,447
Total	790	1,802	7,877	8,209	8,547	8,890	9,238	45,353	50,329	56,174	151,855
<b>Adjustments</b>											
Direct Project Costs	0	0	0	0	0	0	0	0	0	0	0
Reimbursement of Costs	603	1,614	2,626	2,662	2,700	2,738	2,778	15,721	14,523	15,705	45,950
Debt Service Payments	0	0	0	0	0	0	0	0	0	0	0
Tax Abatement	0	0	0	0	0	0	0	0	0	0	0
Current Tax Base Revenue	187	187	187	193	199	205	211	1,369	1,153	1,336	3,858
Off-Site Revenue Impact	0	0	714	742	772	803	835	3,867	4,704	5,724	14,295
Alternative Use Impact	0	0	0	0	0	0	0	0	0	0	0
Total	790	1,802	3,528	3,598	3,671	3,746	3,824	20,957	20,381	22,765	64,103
<b>Net Benefit</b>	0	0	4,349	4,611	4,876	5,144	5,415	24,396	29,948	33,409	87,753
Present Value @ 6.00%	0	0	3,871	3,872	3,862	3,844	3,817	19,266	17,718	14,801	51,785
<b>Assumptions</b>								Annual Growth Rates			
<b>Property Valuation</b>											
Land	19,925	19,925	19,925	20,523	21,138	21,773	22,426	3.00%	3.00%		
Improvements	59,109	88,664	118,218	121,765	125,417	129,180	133,055	3.00%	3.00%		
Outlot Construction	5,000	7,500	10,000	10,300	10,609	10,927	11,255	3.00%	3.00%		
Furniture, Fixtures & Equipment	0	20,301	40,603	40,603	40,603	40,603	40,603	0.00%	0.00%		
Total	84,034	136,390	188,746	193,190	197,768	202,482	207,339				
<b>Tax Rates</b>											
Real Property	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94		
Personal Property	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50		
BPOL (\$100K Exempt)	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%		
Sales Tax (County Portion)	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%		
<b>Retail Sales</b>											
Sq. Footage - GLA, Dept Stores & Theater	0	0	1,129,000	1,129,000	1,129,000	1,129,000	1,129,000	1,129,000	1,129,000		
Sales Per Square Foot	\$0	\$0	\$342	\$375	\$395	\$416	\$438	3.39%	1.73%		
Outlots - Combined Sales	\$0	\$0	\$25,000	\$26,000	\$27,040	\$28,122	\$29,246	4.00%	4.00%		

## Financial Impact Analysis

10/01/99

(\$ Thousands)

Financial Impact	Construction		Operations					Summary			Total
	Yr 0	Yr 0	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 0-5	Yr 6-10	Yr 11-15	
	2000	2001	2002	2003	2004	2005	2006	Subtotals			
<b>Tax Revenue</b>											
Real Property	564	799	1,034	1,034	1,034	1,034	1,034	6,533	5,170	5,170	16,873
Personal Property	0	184	368	368	368	368	368	2,021	1,838	1,838	5,696
BPOL	0	0	48	50	52	54	56	261	319	391	971
Sales Tax	0	0	250	260	270	281	292	1,354	1,647	2,004	5,006
Total	564	983	1,700	1,712	1,724	1,737	1,750	10,169	8,974	9,403	28,546
<b>Adjustments</b>											
Direct Project Costs	0	0	0	0	0	0	0	0	0	0	0
Reimbursement of Costs	0	0	0	0	0	0	0	0	0	0	0
Debt Service Payments	0	0	0	0	0	0	0	0	0	0	0
Tax Abatement	0	0	0	0	0	0	0	0	0	0	0
Current Tax Base Revenue	94	94	94	94	94	94	94	658	470	470	1,598
Off-Site Revenue Impact	0	0	1,428	1,485	1,544	1,606	1,670	7,733	9,409	11,447	28,589
Alternative Use Impact	0	0	0	0	0	0	0	0	0	0	0
Total	94	94	1,522	1,579	1,638	1,700	1,764	8,391	9,879	11,917	30,187
<b>Net Benefit</b>	470	889	178	133	86	37	(14)	1,778	(904)	(2,515)	(1,641)
Present Value @ 6.00 %	470	838	158	111	68	28	(10)	1,664	(517)	(1,098)	49
<b>Assumptions</b>								<b>-Annual Growth Rates-</b>			
<b>Property Valuation</b>											
Land	10,000	10,000	10,000	10,000	10,000	10,000	10,000	0.00%	0.00%		
Improvements	45,000	67,500	90,000	90,000	90,000	90,000	90,000	0.00%	0.00%		
Outlot Construction	5,000	7,500	10,000	10,000	10,000	10,000	10,000	0.00%	0.00%		
Furniture, Fixtures & Equipment	0	5,250	10,500	10,500	10,500	10,500	10,500	0.00%	0.00%		
Total	60,000	90,250	120,500	120,500	120,500	120,500	120,500				
<b>Tax Rates</b>											
Real Property	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94		
Personal Property	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50		
BPOL (\$100K Exempt)	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%		
Sales Tax (County Portion)	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%		
<b>Retail Sales</b>											
Square Footage - Office Space	0	0	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000		
Sales Per Square Foot	\$0	\$0	\$0	\$0	\$0	\$0	\$0	N/A	N/A		
Outlots - Combined Sales	\$0	\$0	\$25,000	\$26,000	\$27,040	\$28,122	\$29,246	4.00%	4.00%		

*Submitted  
1/21/2000 D*

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## Short Pump Town Center



Henrico County, Virginia

## Financing Scenario Analysis

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May 16, 1999

*X*

Prepared by:

**DAVENPORT & COMPANY LLC**  
901 East Cary Street  
Richmond, Virginia 23219  
(804) 697-2900

BOS01688

# Financing Scenario Analysis

Short Pump Town Center  
Henrico County, Virginia  
May 16, 2000

## Contents

*Section A ..... Executive Summary*

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*Section C ..... 10-Year Amortization*

*Section D ..... 15-Year Amortization*

*Section E ..... 20-Year Amortization*

*Section F ..... 5-Year Amortization; \$1.00 Property Tax Rate*

# Executive Summary

## Financing Scenario Analysis

May 16, 2000

Short Pump Town Center

### Average Annual Net Benefit to County

#### Adjustment to Amortization Schedule of Bond Issue

##### Existing \$0.94 Real Estate Tax Rate

Amortization of Bond Issue	Years After Project Completion					Total*	Present Value
	1-5	6-10	11-15	16-20	21-25		
5-Year Amortization	1,242,033	8,047,262	8,959,144	9,305,716	9,305,716	184,091,172	75,240,004
10-Year Amortization	3,587,353	4,750,602	8,959,144	9,305,716	9,305,716	179,334,472	74,770,023
15-Year Amortization	4,299,728	5,463,522	6,375,204	9,305,716	9,305,716	173,541,247	73,984,457
20-Year Amortization	4,596,913	5,759,977	6,671,994	7,016,991	9,305,716	166,549,772	72,908,980

#### Adjustment to County Real Estate Tax Rate

##### 5-Year Amortization of Bond Issue

Real Estate Tax Rate	Years After Project Completion					Total*	Present Value
	1-5	6-10	11-15	16-20	21-25		
Existing \$0.94 Tax Rate	1,242,033	8,047,262	9,016,906	9,305,716	9,305,716	184,091,172	75,240,004
Proposed \$1.00 Tax Rate	1,335,663	8,153,713	9,080,173	9,433,035	9,433,035	187,039,505	76,629,327

\*Note: Total Benefit to County Includes Net Revenue During Construction

BOS01690

# 5-Year Amortization

## Financial Impact Analysis

May 16, 2000

Short Pump Town Center

### Case Description

\$23.765 Million CDA Bond Issue; 5 Year Amortization  
 Construction Funding \$20,500,000  
 Private Financing 1,500,000

**PV of Incentive: \$22,000,000**

### Results

#### After 15 Years

Total Revenue \$220,730,356  
 Adjustments (See Below) \$36,639,184

**County Benefit \$184,091,172**

**PV of County Benefit \$75,240,004**

6.00% Discount Rate

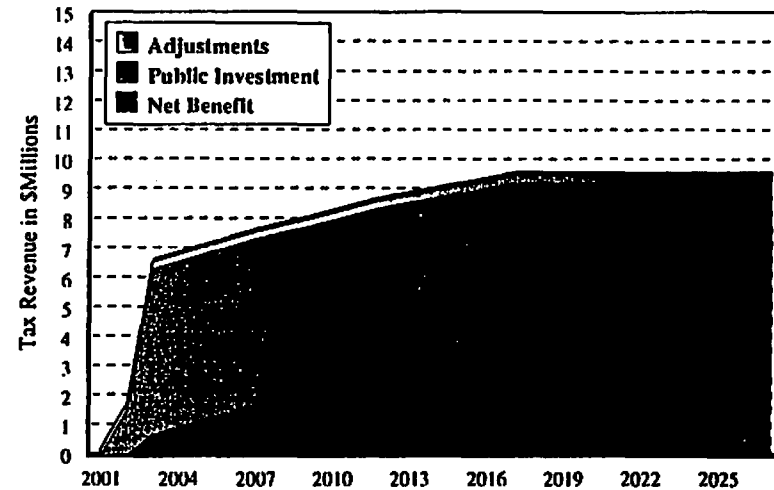
### Public Investment

Direct Public Incentive \$1,500,000  
 CDA Debt Service \$28,208,900

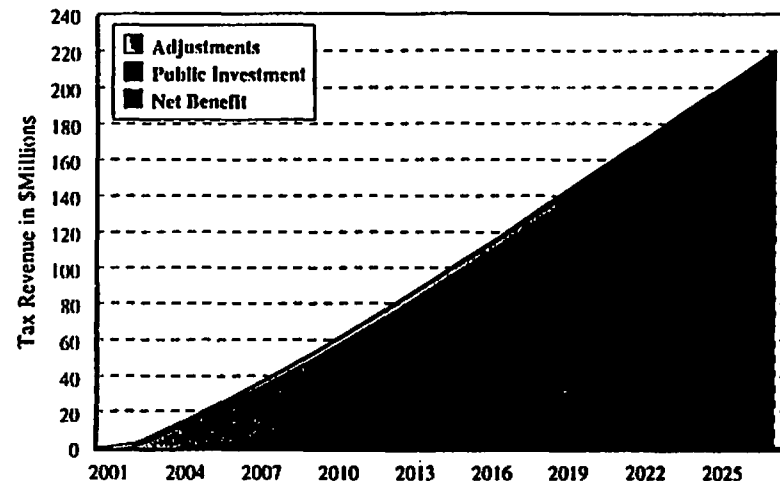
### Adjustments

Current Tax Revenue \$6,669,103  
 Alternative Use N/A  
 Off-Site Impact N/A  
 Additional County Expenses \$261,181

### Annual Return



### Total Return



BOS01691

# Financial Impact Analysis

5-Year Amortization

May 16, 2000

Financial Impact	Construction		Operations					Summary			25-Year
	Yr 0	Yr 0	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 0-5	Yr 6-15	Yr 16-25	Total
	2000	2001	2002	2003	2004	2005	2006	Subtotals			
<b>Tax Revenue</b>											
Real Property	247	843	1,393	1,429	1,466	1,504	1,543	8,425	17,819	19,947	46,191
Personal Property	0	711	1,421	1,421	1,421	1,421	1,421	7,816	14,211	14,211	36,238
BPOL	0	0	609	645	682	719	757	3,412	9,002	9,957	22,371
Sales Tax	0	0	3,207	3,389	3,573	3,760	3,949	17,877	46,641	51,413	115,931
<b>Total</b>	247	1,554	6,629	6,883	7,142	7,404	7,671	37,530	87,673	95,527	220,730
<b>Adjustments</b>											
Direct Project Costs	0	1,500	0	0	0	0	0	1,500	0	0	1,500
Reimbursement of Costs	0	0	0	0	0	0	0	0	0	0	0
CDA Debt Service Payments	0	0	5,641	5,643	5,640	5,641	5,645	28,209	0	0	28,209
CDA Expenses	0	15	15	15	15	15	15	90	171	0	261
Current Tax Base Revenue	247	247	247	247	247	247	247	1,729	2,470	2,470	6,669
Off-Site Revenue Impact	0	0	0	0	0	0	0	0	0	0	0
Alternative Use Impact	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	247	1,762	5,903	5,905	5,902	5,903	5,907	31,528	2,641	2,470	36,639
<b>Net Benefit</b>	0	(208)	726	978	1,240	1,501	1,764	6,002	85,032	93,057	184,091
<b>Present Value @ 6.00%</b>	0	(196)	646	822	982	1,122	1,244	4,619	43,660	26,961	75,240
<b>Assumptions</b>								-Annual Growth Rates-			
<b>Property Valuation</b>											
Land	26,277	26,277	26,277	26,960	27,661	28,380	29,118	2.60%	2.60%		
Improvements	0	55,933	111,866	114,775	117,759	120,820	123,962	2.60%	2.60%		
Outlot Construction	0	7,500	10,000	10,260	10,527	10,800	11,081	2.60%	2.60%		
Furniture, Fixtures & Equipment	0	20,301	40,603	40,603	40,603	40,603	40,603	0.00%	0.00%		
<b>Total</b>	26,277	110,011	188,746	192,597	196,549	200,604	204,764				
<b>Tax Rates</b>											
Real Property	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94		
Personal Property	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50		
BPOL (\$100K Exempt)	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%		
Sales Tax (County Portion)	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%		
<b>Retail Sales</b>											
Sq. Footage - GLA, Dept Stores & Theater	0	0	1,124,600	1,124,600	1,124,600	1,124,600	1,124,600	1,129,000	1,129,000		
Sales Per Square Foot	\$0	\$0	\$26.3	\$278	\$294	\$309	\$325	3.39%	1.73%		
Outlots - Combined Sales	\$0	\$0	\$25,000	\$26,000	\$27,040	\$28,122	\$29,246	4.00%	4.00%		

# 10-Year Amortization

## Financial Impact Analysis

May 16, 2000

Short Pump Town Center

### Case Description

\$23.835 Million CDA Bond Issue; 10 Year Amortization	
Construction Funding	\$20,500,000
Private Financing	1,500,000
<b>PV of Incentive:</b>	<b>\$22,000,000</b>

### Results

#### After 25 Years of Operations

Total Revenue	\$220,730,356
Adjustments (See Below)	<u>\$41,395,884</u>
<b>County Benefit</b>	<b>\$179,334,472</b>
<b>PV of County Benefit</b>	<b>\$74,770,023</b>
6.00% Discount Rate	

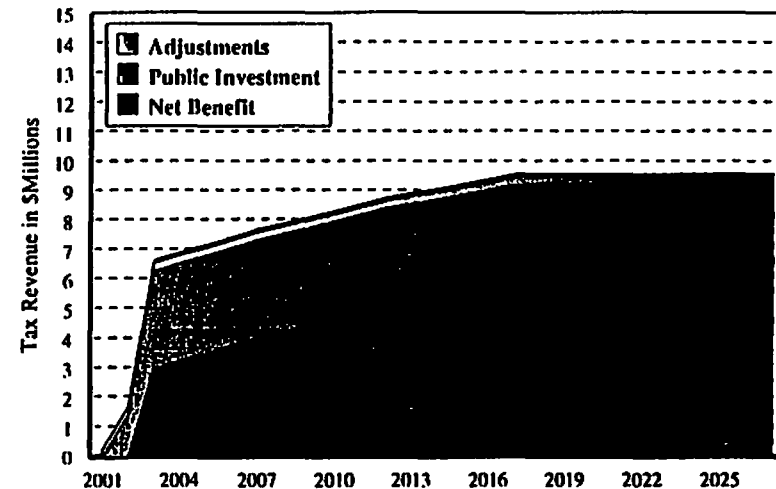
### Public Investment

Direct Public Incentive	\$1,500,000
CDA Debt Service	\$32,965,600

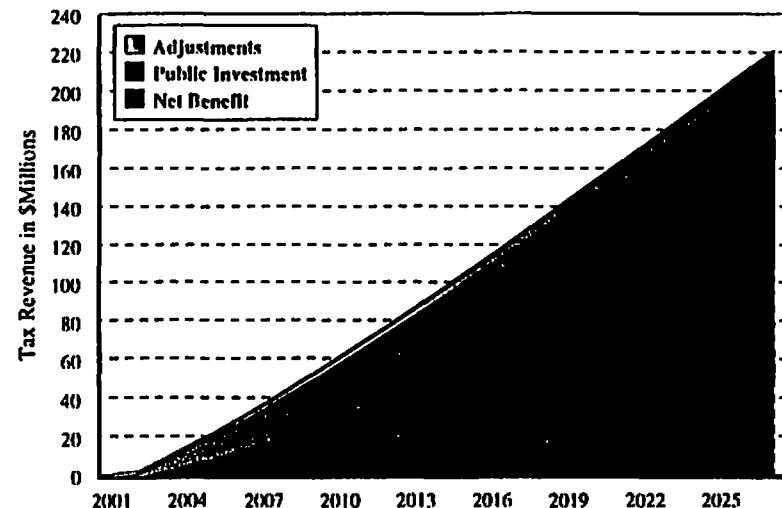
### Adjustments

Current Tax Revenue	\$6,669,103
Alternative Use	N/A
Off-Site Impact	N/A
Additional County Expenses	\$261,181

### Annual Return



### Total Return



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# Financial Impact Analysis

10-Year Amortization

May 16, 2000

(\$ Thousands)

Financial Impact	Construction		Operations					Summary			25-Year Total
	Yr 0	Yr 0	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 0-5	Yr 6-15	Yr 16-25	
	2001	2002	2003	2004	2005	2006	2007	Subtotals			
<b>Tax Revenue</b>											
Real Property	247	843	1,393	1,429	1,466	1,504	1,543	8,425	17,819	19,947	46,191
Personal Property	0	711	1,421	1,421	1,421	1,421	1,421	7,816	14,211	14,211	36,238
BPOL	0	0	609	645	682	719	757	3,412	9,002	9,957	22,371
Sales Tax	0	0	3,207	3,389	3,573	3,760	3,949	17,877	46,641	51,413	115,931
<b>Total</b>	247	1,554	6,629	6,883	7,142	7,404	7,671	37,530	87,673	95,527	220,730
<b>Adjustments</b>											
Direct Project Costs	0	1,500	0	0	0	0	0	1,500	0	0	1,500
Repayment to County	0	0	0	0	0	0	0	0	0	0	0
CDA Debt Service Payments	0	0	3,299	3,296	3,296	3,295	3,297	16,482	16,483	0	32,966
CDA Expenses	0	15	15	15	15	15	15	90	171	0	261
Current Tax Base Revenue	247	247	247	247	247	247	247	1,729	2,470	2,470	6,669
Off-Site Revenue Impact	0	0	0	0	0	0	0	0	0	0	0
Alternative Use Impact	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	247	1,762	3,561	3,558	3,558	3,557	3,559	19,802	19,124	2,470	41,396
<b>Net Benefit</b>	0	(208)	3,069	3,326	3,583	3,847	4,112	17,729	68,549	93,057	179,334
<b>Present Value @ 6.00 %</b>	0	(196)	2,731	2,792	2,838	2,875	2,899	13,939	33,870	26,961	74,770
<b>Assumptions</b>								<b>-Annual Growth Rates-</b>			
<b>Property Valuation</b>											
Land	26,277	26,277	26,277	26,960	27,661	28,380	29,118	2.60%	2.60%		
Improvements	0	55,933	111,866	114,775	117,759	120,820	123,962	2.60%	2.60%		
Outlot Construction	0	7,500	10,000	10,260	10,527	10,800	11,081	2.60%	2.60%		
Furniture, Fixtures & Equipment	0	20,301	40,603	40,603	40,603	40,603	40,603	0.00%	0.00%		
<b>Total</b>	26,277	110,011	188,746	192,597	196,549	200,604	204,764				
<b>Tax Rates</b>											
Real Property	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94		
Personal Property	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50		
BPOL (\$100K Exempt)	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%		
Sales Tax (County Portion)	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%		
<b>Retail Sales</b>											
Sq. Footage - GLA, Dept Stores & Theater	0	0	1,124,600	1,124,600	1,124,600	1,124,600	1,124,600	1,129,000	1,129,000		
Sales Per Square Foot	\$0	\$0	\$263	\$278	\$294	\$309	\$325	3.39%	1.73%		
Outlots - Combined Sales	\$0	\$0	\$25,000	\$26,000	\$27,040	\$28,122	\$29,246	4.00%	4.00%		

# 15-Year Amortization

## Financial Impact Analysis

May 16, 2000

Short Pump Town Center

### Case Description

\$23.915 Million CDA Bond Issue; 15 Year Amortization  
 Construction Funding \$20,500,000  
 Private Financing 1,500,000

**PV of Incentive: \$22,000,000**

### Results

#### After 15 Years

Total Revenue \$220,730,356  
 Adjustments (See Below) \$47,189,109

**County Benefit \$173,541,247**

**PV of County Benefit \$73,984,457**

6.00% Discount Rate

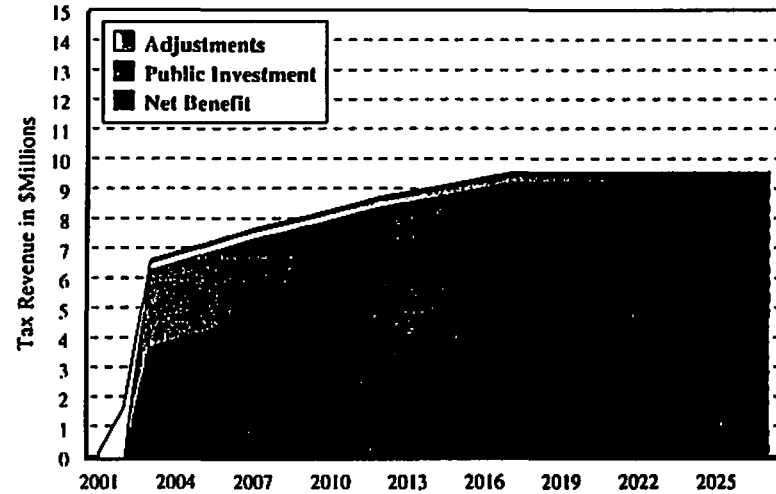
### Public Investment

Reimbursement of Costs N/A  
 CDA Debt Service \$38,758,825

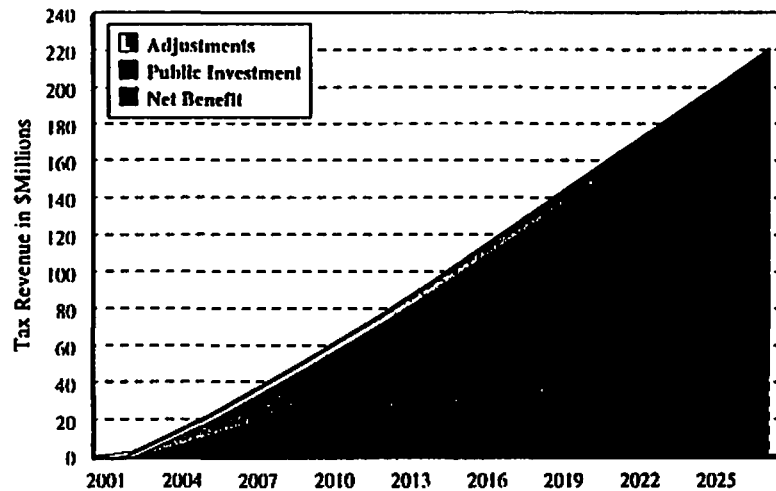
### Adjustments

Current Tax Revenue \$6,669,103  
 Alternative Use N/A  
 Off-Site Impact N/A  
 Additional County Expenses \$261,181

### Annual Return



### Total Return



BOS01695

# Financial Impact Analysis

15-Year Amortization

May 16, 2000

(\$ Thousands)

Financial Impact	Construction		Operations					Summary			25-Year
	Yr 0	Yr 0	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 0-5	Yr 6-15	Yr 16-25	Total
	2000	2001	2002	2003	2004	2005	2006	Subtotals			
Tax Revenue											
Real Property	247	843	1,393	1,429	1,466	1,504	1,543	8,425	17,819	19,947	46,191
Personal Property	0	711	1,421	1,421	1,421	1,421	1,421	7,816	14,211	14,211	36,238
BPOL	0	0	609	645	682	719	757	3,412	9,002	9,957	22,371
Sales Tax	0	0	3,207	3,389	3,573	3,760	3,949	17,877	46,641	51,413	115,931
Total	247	1,554	6,629	6,883	7,142	7,404	7,671	37,530	87,673	95,527	220,730
Adjustments											
Direct Project Costs	0	1,500	0	0	0	0	0	1,500	0	0	1,500
Reimbursement of Costs	0	0	0	0	0	0	0	0	0	0	0
CDA Debt Service Payments	0	0	2,584	2,584	2,585	2,582	2,585	12,920	25,838	0	38,759
CDA Expenses	0	15	15	15	15	15	15	90	171	0	261
Current Tax Base Revenue	247	247	247	247	247	247	247	1,729	2,470	2,470	6,669
Off-Site Revenue Impact	0	0	0	0	0	0	0	0	0	0	0
Alternative Use Impact	0	0	0	0	0	0	0	0	0	0	0
Total	247	1,762	2,846	2,846	2,847	2,844	2,848	16,240	28,479	2,470	47,189
Net Benefit	0	(208)	3,783	4,038	4,295	4,560	4,823	21,290	59,194	93,057	173,541
Present Value @ 6.00%	0	(196)	3,367	3,390	3,402	3,408	3,400	16,770	30,253	26,961	73,984
Assumptions								-Annual Growth Rates-			
Property Valuation											
Land	26,277	26,277	26,277	26,960	27,661	28,380	29,118		2.60%	2.60%	
Improvements	0	55,933	111,866	114,775	117,759	120,820	123,962		2.60%	2.60%	
Outlet Construction	0	7,500	10,000	10,260	10,527	10,800	11,081		2.60%	2.60%	
Furniture, Fixtures & Equipment	0	20,301	40,603	40,603	40,603	40,603	40,603		0.00%	0.00%	
Total	26,277	110,011	188,746	192,597	196,549	200,604	204,764				
Tax Rates											
Real Property	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94		\$0.94	\$0.94	
Personal Property	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50		\$3.50	\$3.50	
BPOL (S100K Exempt)	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%		0.200%	0.200%	
Sales Tax (County Portion)	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%		1.000%	1.000%	
Retail Sales											
Sq. Footage - GLA, Dept Stores & Theater	0	0	1,124,600	1,124,600	1,124,600	1,124,600	1,124,600		1,129,000	1,129,000	
Sales Per Square Foot	\$0	\$0	\$263	\$278	\$294	\$309	\$325		3.39%	1.73%	
Outlets - Combined Sales	\$0	\$0	\$25,000	\$26,000	\$27,040	\$28,122	\$29,246		4.00%	4.00%	

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# 20-Year Amortization

## Financial Impact Analysis

May 16, 2000

Short Pump Town Center

### Case Description

\$24.000 Million CDA Bond Issue; 20 Year Amortization  
 Construction Funding \$20,500,000  
 Private Financing 1,500,000  
**PV of Incentive: \$22,000,000**

### Results

#### After 15 Years

Total Revenue \$220,730,356  
 Adjustments (See Below) \$54,180,584

**County Benefit \$166,549,772**

**PV of County Benefit \$72,908,980**

6.00% Discount Rate

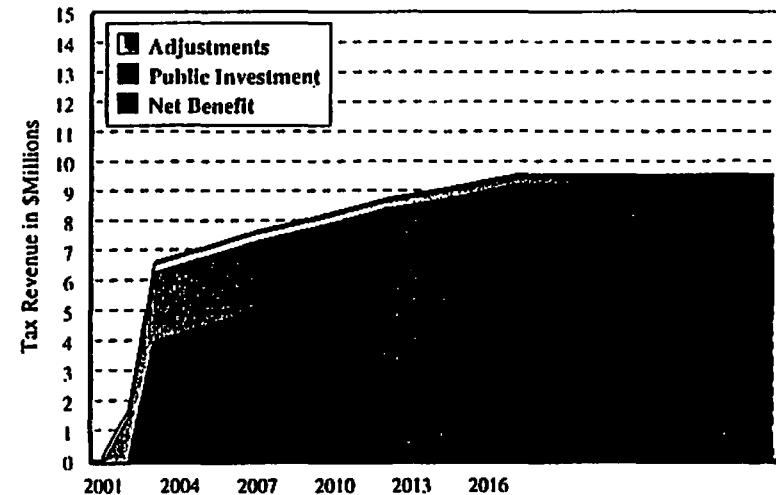
### Public Investment

Reimbursement of Costs \$1,500,000  
 CDA Debt Service \$45,750,300

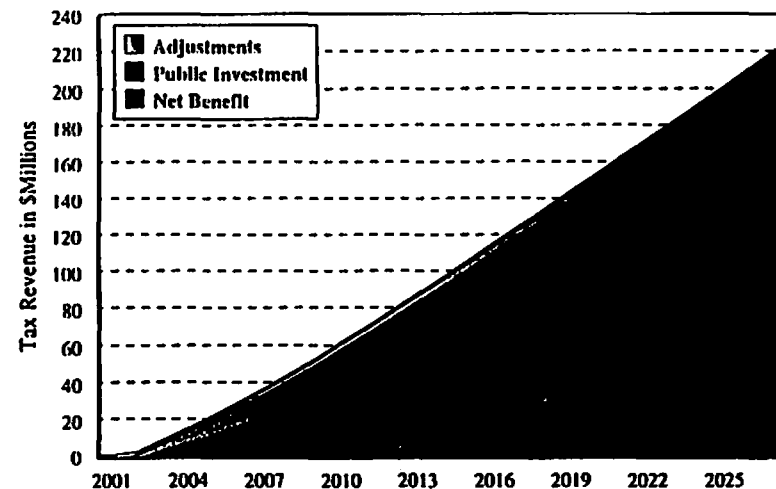
### Adjustments

Current Tax Revenue \$6,669,103  
 Alternative Use N/A  
 Off-Site Impact N/A  
 Additional County Expenses \$261,181

### Annual Return



### Total Return



BOS01697

# Financial Impact Analysis

20-Year Amortization

May 16, 2000

(\$ Thousands)

Financial Impact	Construction		Operations					Summary			25-Year Total
	Yr 0	Yr 0	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 0-5	Yr 6-15	Yr 16-25	
	2000	2001	2002	2003	2004	2005	2006	Subtotals			
<b>Tax Revenue</b>											
Real Property	247	843	1,393	1,429	1,466	1,504	1,543	8,425	17,819	19,947	46,191
Personal Property	0	711	1,421	1,421	1,421	1,421	1,421	7,816	14,211	14,211	36,238
BPOL	0	0	609	645	682	719	757	3,412	9,002	9,957	22,371
Sales Tax	0	0	3,207	3,389	3,573	3,760	3,949	17,877	46,641	51,413	115,931
Total	247	1,554	6,629	6,883	7,142	7,404	7,671	37,530	87,673	95,527	220,730
<b>Adjustments</b>											
Direct Project Costs	0	0	0	0	0	0	0	0	0	0	0
Reimbursement of Costs	0	1,500	0	0	0	0	0	1,500	0	0	1,500
CDA Debt Service Payments	0	0	2,288	2,286	2,286	2,290	2,285	11,435	22,872	11,444	45,750
CDA Expenses	0	15	15	15	15	15	15	90	171	0	261
Current Tax Base Revenue	247	247	247	247	247	247	247	1,729	2,470	2,470	6,669
Off-Site Revenue Impact	0	0	0	0	0	0	0	0	0	0	0
Alternative Use Impact	0	0	0	0	0	0	0	0	0	0	0
Total	247	1,762	2,550	2,548	2,548	2,552	2,548	14,754	25,513	13,914	54,181
<b>Net Benefit</b>	0	(208)	4,079	4,336	4,593	4,853	5,123	22,776	62,160	81,614	166,550
Present Value @ 6.00%	0	(196)	3,631	3,640	3,638	3,626	3,612	17,951	31,792	23,166	72,909
<b>Assumptions</b>								<b>-Annual Growth Rates-</b>			
<b>Property Valuation</b>											
Land	26,277	26,277	26,277	26,960	27,661	28,380	29,118	2.60%	2.60%		
Improvements	0	55,933	111,866	114,775	117,759	120,820	123,962	2.60%	2.60%		
Outlot Construction	0	7,500	10,000	10,260	10,527	10,800	11,081	2.60%	2.60%		
Furniture, Fixtures & Equipment	0	20,301	40,603	40,603	40,603	40,603	40,603	0.00%	0.00%		
Total	26,277	110,011	188,746	192,597	196,549	200,604	204,764				
<b>Tax Rates</b>											
Real Property	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94	\$0.94		
Personal Property	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50		
BPOL (\$100K Exempt)	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%		
Sales Tax (County Portion)	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%		
<b>Retail Sales</b>											
Sq. Footage - GLA, Dept Stores & Theater	0	0	1,124,600	1,124,600	1,124,600	1,124,600	1,124,600	1,129,000	1,129,000		
Sales Per Square Foot	\$0	\$0	\$342	\$278	\$294	\$309	\$325	3.39%	1.73%		
Outlots - Combined Sales	\$0	\$0	\$25,000	\$26,000	\$27,040	\$28,122	\$29,246	4.00%	4.00%		

Short Pump Town Center

Prepared By: Davenport & Company LLC

BOS01698

1318

# Economic Incentive Proposal - \$1.00 Tax Rate

## Financial Impact Analysis

May 16, 2000

Short Pump Town Center

### Case Description

\$23.765 Million CDA Bond Issue; 5 Year Amortization  
 Construction Funding \$20,500,000  
 Private Financing 1,500,000

**PV of Incentive: \$22,000,000**

### Results

After 15 Years

Total Revenue \$223,678,689  
 Adjustments (See Below) \$36,639,184

**County Benefit \$187,039,505**

**PV of County Benefit \$76,629,327**

6.00% Discount Rate

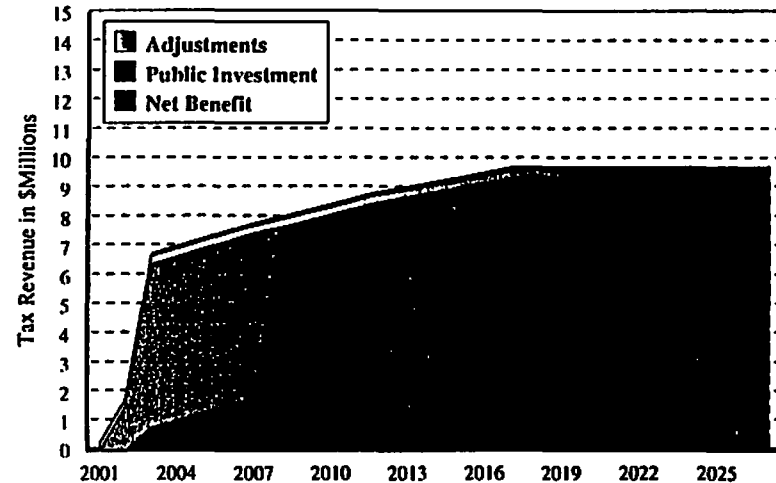
### Public Investment

Direct Public Incentive \$1,500,000  
 CDA Debt Service \$28,208,900

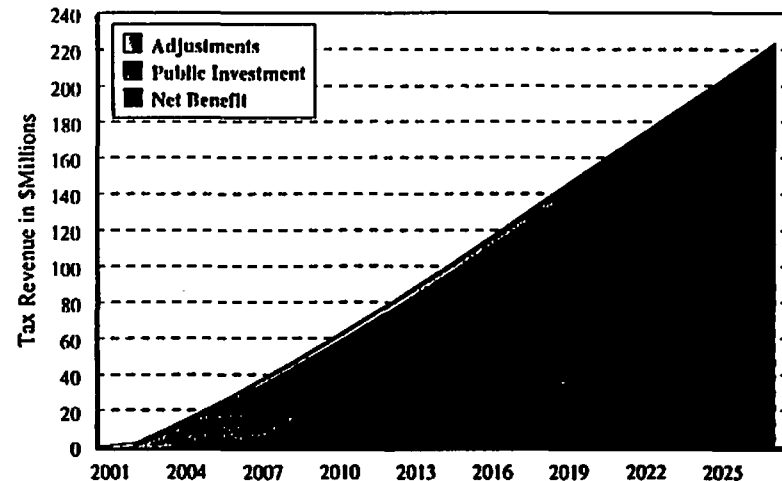
### Adjustments

Current Tax Revenue \$6,669,103  
 Alternative Use N/A  
 Off-Site Impact N/A  
 Additional County Expenses \$261,181

### Annual Return



### Total Return



# Financial Impact Analysis

Economic Incentive Proposal - \$1.00 Tax Rate

May 16, 2000

(\$ Thousands)

Financial Impact	Construction		Operations					Summary			25-Year Total
	Yr 0	Yr 0	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 0-5	Yr 6-15	Yr 16-25	
	2000	2001	2002	2003	2004	2005	2006	Subtotals			
<b>Tax Revenue</b>											
Real Property	263	897	1,481	1,520	1,559	1,600	1,642	8,962	18,957	21,220	49,139
Personal Property	0	711	1,421	1,421	1,421	1,421	1,421	7,816	14,211	14,211	36,238
BPOL	0	0	609	645	682	719	757	3,412	9,002	9,957	22,371
Sales Tax	0	0	3,207	3,389	3,573	3,760	3,949	17,877	46,641	51,413	115,931
<b>Total</b>	263	1,608	6,718	6,975	7,235	7,500	7,769	38,068	88,810	96,800	223,679
<b>Adjustments</b>											
Direct Project Costs	0	1,500	0	0	0	0	0	1,500	0	0	1,500
Reimbursement of Costs	0	0	0	0	0	0	0	0	0	0	0
CDA Debt Service Payments	0	0	5,641	5,643	5,640	5,641	5,645	28,209	0	0	28,209
CDA Expenses	0	15	15	15	15	15	15	90	171	0	261
Current Tax Base Revenue	247	247	247	247	247	247	247	1,729	2,470	2,470	6,669
Off-Site Revenue Impact	0	0	0	0	0	0	0	0	0	0	0
Alternative Use Impact	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	247	1,762	5,903	5,905	5,902	5,903	5,907	31,528	2,641	2,470	36,639
<b>Net Benefit</b>	16	(154)	815	1,070	1,334	1,597	1,862	6,540	86,169	94,330	187,040
<b>Present Value @ 6.00%</b>	16	(146)	726	898	1,056	1,194	1,313	5,057	44,243	27,330	76,629
<b>Assumptions</b>								<b>-Annual Growth Rates-</b>			
<b>Property Valuation</b>											
Land	26,277	26,277	26,277	26,960	27,661	28,380	29,118		2.60%	2.60%	
Improvements	0	55,933	111,866	114,775	117,759	120,820	123,962		2.60%	2.60%	
Outlot Construction	0	7,500	10,000	10,260	10,527	10,800	11,081		2.60%	2.60%	
Furniture, Fixtures & Equipment	0	20,301	40,603	40,603	40,603	40,603	40,603		0.00%	0.00%	
<b>Total</b>	26,277	110,011	188,746	192,597	196,549	200,604	204,764				
<b>Tax Rates</b>											
Real Property	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00		\$1.00	\$1.00	
Personal Property	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50		\$3.50	\$3.50	
BPOL (\$100K Exempt)	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%	0.200%		0.200%	0.200%	
Sales Tax (County Portion)	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%		1.000%	1.000%	
<b>Retail Sales</b>											
Sq. Footage - GLA, Dept Stores & Theater	0	0	1,124,600	1,124,600	1,124,600	1,124,600	1,124,600		1,129,000	1,129,000	
Sales Per Square Foot	\$0	\$0	\$263	\$278	\$294	\$309	\$325		3.39%	1.73%	
Outlots - Combined Sales	\$0	\$0	\$25,000	\$26,000	\$27,000	\$28,122	\$29,246		4.00%	4.00%	

1320

To: Steve Kieras  
Rod Blake

From: Chris Boehm

Date: April 1, 1999

Re: Revised Stony Point Tax Analysis

Per your request, attached please find a revised Tax Analysis for Richmond/Stony Point. The revisions are as follows:

**Department Stores:** The sales per square for Nordstrom has been increased from \$365 to \$400 psf. The sales per square foot for Saks has been increased from \$100 to \$300 psf. As a result, the weighted average sales psf for the Department Stores has increased from \$218 to \$255.

**Mall Tenant Program:** Total mall tenant GLA has been increased from 450,000 sf to 490,000 sf. The new analysis assumes 400,000 sf of regular mall tenants with sales of \$400 psf and 90,000 sf of Entertainment/Amenity GLA with sales of \$300 psf for an overall weighted average sales psf of \$382 for the mall tenants.

**Restaurant Area:** The new analysis also assumes 80,000 sf of restaurant GLA which would be subject to the Prepared Food Tax. The previous analysis assumed 40,000 sf of restaurant GLA; with the inclusion of the 90,000 sf Entertainment/Amenity area, an additional 40,000 sf of restaurant GLA has been assumed, bringing total restaurant GLA to 80,000 sf.

*As a result of these changes, the Total Local Annual Impact has been increased from \$10.0 million in the March 26 analysis to \$11.6 million in this revised (March 31) analysis. The analysis presented to the City of Richmond in the fall of 1998 calculated a Total Local Annual Impact of \$10.6 million. The 1998 analysis is attached here and labeled "TTC's 1998 submittal to the city". A summary and comparison of the assumptions in the current analysis as compared with the submittal to the city follows:*

	<u>1998 Submittal to City</u>	<u>Current Analysis</u>
Department Store GLA	740,000 sf	705,000 sf
Mall Tenant GLA	<u>450,000 sf</u>	<u>490,000 sf</u>
Total Project GLA	<u>1,190,000 sf</u>	<u>1,195,000 sf</u>
Average Dept. Store SPSF	\$218 psf	\$255 psf
Avg. Mall Tenant Sales PSF	\$380 psf	\$382 psf
Restaurant Area subject to Prepared Food Tax	40,000 sf	80,000 sf

600262



Should you have any comments questions, please let me know.

c: J. Simon  
S. Eder  
S. Kieras  
D. Boxer  
M. Cleary  
M. Parish

600263

The Mall at Stony Point  
Richmond, VA

TTC's 1998  
SUBMITTAL TO  
THE CITY

Tax Analysis

Program:

Department Store A	240,000 sf
Department Store B	200,000 sf
Department Store C	180,000 sf
Department Store D	150,000 sf
Total Dept. Store Area	740,000 sf
Mall Leasable Area	450,000 sf
Total Build Out	1,190,000 sf

Construction Period Impact

element	Value or Cost Basis	BPOL Tax 0.18%	Permits 0.70%	Projected Tax & Fees
Department Stores	\$97,000,000	184,300	\$79,000	\$863,300
Mall GLA	\$73,000,000	138,700	\$11,000	\$649,700
Total Real Estate Tax Projection				\$1,513,000

Annual Impact - Recurring

Real Estate Tax Projections

element	value psf	Market Value	Tax Rate	Projected Real Estate Tax
Department Stores	\$100	74,000,000	0.0143	\$1,058,200
Mall GLA	\$300	135,000,000	0.0143	\$1,930,500
Total Real Estate Tax Projection				\$2,988,700

Sales Tax Projections

element	Sales psf	Total Sales	Tax Rate	Projected Real Estate Tax
Department Stores	\$250	185,000,000	1.00%	\$1,850,000
Mall GLA	\$300	171,000,000	1.00%	\$1,710,000
Total Sales Tax Projection				\$3,560,000

BPOL Tax Projections

element	Retail Activity	Tax Rate	Projected Real Estate Tax
Department Stores	185,000,000	0.20%	\$370,000
Mall GLA	171,000,000	0.20%	\$342,000
Total BPOL Tax Projection			\$712,000

Prepared Food Tax Projections  
(restaurants)

element	Sales psf	Taxable Sales	Tax Rate	Projected Real Estate Tax
Restaurant Area @ 40,000 s	\$320	12,800,000	5.00%	\$640,000
Total Prepared Food Tax Projection				\$640,000

Other Taxes - Utilities

Gas	24,799
Electric	60,655
Additional PILOT payments	<u>108,829</u>
<b>Total Utility Tax Projections</b>	<b>190,283</b>

Note:

These utility taxes are based on the City's projections, increased consumption and if assumptions.

Summary of City of Richmond Tax Impact


Real Estate Tax Projection			\$2,988,700
Sales Tax Projection			3,560,000
BPOL Tax Projection			712,000
Prepared Food Tax Projection			640,000
Personal Property Tax Projection			77
Utility Tax Projection			<u>190,283</u>
Total City Annual Impact			<u>8,090,983</u>
Added Sales Tax to Schools	355,000,000	0.71%	2,527,900
Total Local Annual Impact			<u>10,618,883</u>

600264

## **Mall Development at Short Pump or Stony Point?**

*by Jerry Oster*

1/31/2001



### **1. Henrico Taxpayer Concerns**

A high-fashion mall featuring Nordstrom, Lord & Taylor, etc. soon will be built in the Richmond area. Alternative sites have narrowed to one at Short Pump, along Broad Street in northwestern Henrico County, and another at Stony Point, along Chippenham Parkway one mile south of Henrico County.

For shoppers and retailers alike, Short Pump is generally considered to be the preferable of the two alternative mall development sites. But Stony Point may prevail, especially due to pressures resulting from ownership ties between Regency Square and the proposed mall development at Stony Point.

For Henrico County taxpayers, Short Pump is highly preferable. This alternative would allow the county to capture the tax revenues generated by the new mall. And it would allow the county to retain the tax revenues from Regency Square, which would seriously be threatened if the new mall is built at Stony Point.

### **2. Recent Retailing Realignments**

In retailing, what's here today may be gone tomorrow. Over the past decade, a half-dozen conventional department stores have closed (Thalheimer's, Miller & Rhodes, Hess's, Proffitt's, Leggett's, and Belk's). In their place, the Richmond area is now served by Hecht's and Dillard's, two of the nation's largest chains.

Over the past decade, additionally, Richmonders have witnessed the demise of three enclosed shopping centers with conventional department store anchors (Azalea Mall, Eastgate Mall, and Sixth Street Marketplace). During the next few years, another conventional mall also is expected to close (Cloverleaf Mall).

Two conventional malls have opened in the Richmond-Petersburg metro area (Virginia Center Commons and Southpark Mall). At Chesterfield Towne Center, where Hecht's has expanded, Dillard's has replaced a previous anchor and where Penney's soon will replace another, the mall is twice its initial size.

### **3. Regency Square, Top Mall Today**

Within the Richmond area today, Regency Square is the leader in better-quality retailing. Opened in 1975, this 2-level enclosed mall consists of about 815,000 square feet of GLA. This includes about 250,000 square feet of shop space, estimated to be generating sales of about \$94 million, or \$375 per square foot.

**BOS01887**

Hecht's has 225,000 square feet in two separate buildings, formerly Thalheimer's and Miller & Rhodes stores. Hecht's estimated sales at this location, about \$70 million, account for about half of their total metro sales. Sears and Penney's, together, have 340,000 square feet and combined sales of about \$65 million.

Despite its strong sales, Regency Square is not an impressive physical structure. Its 50-acre site, half the size it should be, limits expansion opportunities. Lacking freeway access, Regency is served by narrow and winding streets. For these reasons, Regency Square will experience sales losses when the new mall opens.

#### **4. New Mall Development Opportunities**

In the past decade, the area has acquired two types of retailing. Additions have occurred in the "low-range" (discounters and value-oriented big boxes) and the "mid-range" (conventional department stores and malls). Significant additions have not occurred in "high-range" (fashion-oriented or upscale) types of retailing.

As a result, high-fashion mall development opportunities currently exist in the Richmond metro area. Nearby metro areas of similar size, such as Norfolk, have shown that they can successfully support Nordstrom and other upscale retailing. There's no reason why Richmond is unsuitable for retailing of this caliber

Some of the nation's most desirable high-fashion retailers (Nordstrom, Lord & Taylor, Macys, Parisian, etc.) are interested. Nordstrom and Lord & Taylor, the top candidates, have completed their due diligence activities. In the next few weeks, their business deals will be finalized at either Short Pump or Stony Point.

#### **5. New Mall Tenanting & Projected Sales**

Whereas conventional department stores go into several malls in metro areas of this size, high-fashion stores cannot do so. They serve trade areas with populations from 500,000 to 1,000,000. In the Richmond area, only two high-fashion stores will open and they'll both anchor one very dominant shopping center.

The high-fashion anchors, at either Short Pump or Stony Point, most likely will be Nordstrom (144,000 square feet) and Lord & Taylor (125,000 square feet). Since they are new to the area, they seek established co-anchors. So the new mall will likely include Hecht's (200,000 square feet) and Dillard's (203,000 square feet).

Shop space will be about 300,000 square feet. A movie theater will be also be part of the development. The combined anchor, shop and theater sales are projected to be \$267 million in the first year. This figure excludes peripheral developments, such as restaurants, retail boxes, possible hotel, offices, etc.

## **6. Alternative #1, New Mall at Short Pump**

Unlike the area's existing malls, Short Pump is very well-positioned with respect to region-serving roadways. It is along Broad Street, a major arterial, near the juncture of Interstates 64 and 295. It is also near Highway 288, the new 34-mile freeway linking the western suburbs of Henrico and Chesterfield counties.

The metro area's fastest-growing and most affluent neighborhoods are found in the western suburbs, especially those in Henrico County. Wellesley, south of the site, was the strongest subdivision during 1986-92. Since then, Wyndham, to the north, has added twice as many new homes as any other metro subdivision.

Short Pump also is in the midst of a large daytime population. The metro area's second largest and fastest-growing employment center, Innsbrook Corporate Center and vicinity, is three miles east. West Creek, a 3,200-acre Corporate Center, representing the economic future of Richmond, is two miles west.

## **7. Alternative #2, New Mall at Stony Point**

In the context of Washington DC, where the Tysons Corner location is similar to that of Short Pump, Pentagon City is the best analogy for Stony Point. It is an interior location, best suited to serve the population concentrated in the vicinity. Unlike Tysons Corner and Short Pump, it is not a strong region-serving location.

Stony Point is on Chippenham Parkway, recently extended northward and featuring a bridge connection to Parham Road in Henrico County. Today this bridge is important for movement between Chesterfield and Henrico counties. But this linkage soon will be eclipsed in importance when the Highway 288 bridge opens.

Older affluent neighborhoods are within two miles of Stony Point, surrounded by a mixture of moderate and lower-income neighborhoods. Unlike the Short Pump vicinity, there's little residential growth near Stony Point. This vicinity is not a major employment center and, in the future, is not expected to become one.

## **8. Stony Point's Impact on Regency Square**

Major malls typically are 5+ miles apart on roads that do not directly connect. Yet Stony Point is on the same road, Chippenham-Parham, less than 5 miles from two existing malls: Regency Square (3½ miles north) and Cloverleaf Mall (4 miles south). Chesterfield Town Center is 4 miles southwest, but on another road.

Cloverleaf Mall has lost several major tenants and, as previously noted, is expected to close. Unfortunately, if the Stony Point mall development proposal prevails, the same fate awaits Regency Square in Henrico County. There's too much overlap between the trade areas of Stony Point and Regency Square.

It is noteworthy that Regency is owned by the same company that is proposing to develop the mall at Stony Point. Since Regency would be eliminated by competition from Stony Point, this appears to be a strategy to relocate the existing mall to an alternative site where there's also enough room for the high-fashion stores.

## 9. Taxpayer Cost/Benefit Analysis

If Short Pump prevails, Regency's viability will not be threatened. One reason is that the distance from Regency to Short Pump is five miles, which is 43% greater than to Stony Point. Second, travel from Regency to Short Pump is indirect and time-consuming. Third, the Short Pump area is growing and Stony Point is not.

But new malls always have some impact on others within five or six miles. Short Pump will cut into Regency's sales by 25%, a reduction of \$57 million. The new mall's sales, as discussed above, will be \$267 million. So the Short Pump mall alternative results in an increase of \$210 million in Henrico's retail sales.

If Stony Point prevails, reducing Regency's sales by 50%, this alternative results in a \$115 million reduction in Henrico's retail sales. The "gap" in sales between the alternatives, Short Pump and Stony Point, is \$325 million. Assuming a 1% sales tax, the cost-benefit difference for Henrico taxpayers is \$3,250,000 yearly.

### *Biography:*

*Jerry Oster is a real estate research consultant (OSTER RESEARCH GROUP, 2604 NE 96<sup>th</sup> Ave., Ankeny, IA, tel. 515.965.1232, fax 515.965.7690). A graduate of the University of Minnesota, he directed the real estate research activities of Dayton Hudson Corp. (Dayton's, Hudson's, Marshall Field, Target, Mervyn's) throughout the 1970s and General Growth Cos. (the nation's second-largest mall developer) throughout the 1980s. He has provided consulting services to many of the nation's largest retail chains and shopping center developers throughout the 1990s. He has carried out assignments in every state and most metropolitan areas throughout the country. In the Richmond area, he has previously evaluated department, discount and specialty store market entry opportunities, as well as power center and conventional mall development opportunities.*

**Market Study:**  
**Short Pump Town Center**  
**in Richmond, Virginia**

*1/31/0001*  
*[Signature]*

**April, 1998**

**Prepared by:**  
**OSTER RESEARCH GROUP**  
**2604 Northeast 96th Avenue**  
**Ankeny, Iowa 50021**  
**phone: (515) 965-1232**  
**fax: (515) 965-7690**

# Market Study: Short Pump Town Center

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Exhibits	1A - 1B	Richmond Metropolitan Area
	2A - 3B	Northwest Richmond Trade Area
	4A - 4B	Short Pump Town Center Site & Access
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	7A -10B	Nearby Employment Centers, Existing & Planned
	11A -15B	Nearby Residential Areas, Selected Examples
	16A -17B	Short Pump Town Center Sales Projections

*This report is prepared for general informational purposes only. No legal representation or warranty is made or implied as to the accuracy or completeness of this information. Questions relating to specific research details or methodology are welcomed. Please contact Oster Research Group in this regard at the address indicated on the title page.*



# Market Study: Short Pump Town Center

## Executive Summary

### Richmond Metropolitan Area

A current population of 937,400 resides in the Richmond metropolitan area. Nine Fortune 500 firms are headquartered in this area: Reynolds Metals, CSX, James River Corp., Circuit City, Dominion Resources, Universal Corp., Owens & Minor, Rich Foods and Pittston Company. Richmond also is home to the Fifth Federal Reserve District and more large law firms than any other metro area except New York, Los Angeles, Chicago or Houston.

This year, Motorola and Siemens AG jointly began production of random access memory chips. Located in eastern Richmond, this facility employs 700 workers. A much larger chip production plant, employing 5,000, was recently announced by Motorola. Construction of the new plant will begin this Fall at West Creek Corporate Center, near the site of Short Pump Town Center. In a different technological vein, Virginia Commonwealth University's new Biotechnology Park in downtown Richmond promises to entice more high-potential economic development.

### Northwest Richmond Trade Area

Richmond's finest homes historically were built along arterials radiating to the northwest. One of them is Monument Avenue, lined by old mansions looking out upon dozens of statues commemorating Civil War heroes. Monument Avenue is paralleled by Broad Street, still the city's main commercial corridor, extending from Downtown Richmond out to the Short Pump site. Richmond's preferred residential and commercial addresses lie in this direction.

This is reflected in the metro area's income pattern today. As shown in Exhibit 2A, the general vicinity of the planned Short Pump Town Center features residential neighborhoods that are affluent. And as shown in Exhibit 2B, the residential neighborhoods in northwest Richmond also have above-average rates of growth.

The metro area's largest concentration of new home construction during 1992-97, shown in Exhibit 3A, is near the Short Pump site. Wyndham, the metro area's leading residential subdivision, is three miles north. In total, these housing developments have captured 45.3% of all new home construction in the metro area. Furthermore, the new houses in northwest Richmond are about 15% more expensive than those in the metro area as a whole.

## **Market Study: Short Pump Town Center Executive Summary (continued)**

### **Short Pump Town Center Site & Access**

As shown in Exhibit 4A, most of Richmond's existing malls lack freeway accessibility. Regency Square, situated in a heavily congested area, is a good example of this. Local access roads are narrow and winding, resulting in reduced sales volumes at Regency Square during peak shopping travel periods.

In sharp contrast, the 150-acre Short Pump mixed-use development site is well-positioned. The site is located along Broad Street, which is so critically important, and is near the juncture of Interstate Highways 64 and 295. These major roadways provide superb access for shoppers traveling from the east, north and west. From the south, there are several existing arterials, including Lauderdale Drive, Pump Road and Three Chopt Road.

Prompted by the Motorola plant at West Creek, the planned West Beltway (already operational through West Creek from Broad Street to Patterson Avenue, as shown in exhibit 9B) will be fully operational by 2002. Known as Highway 288, this 34-mile Interstate-type highway, including the new James River Bridge, will link I-95 in southwest Richmond with I-64 in northwest Richmond. West Beltway will intersect with I-64 and Broad Street two miles west of the Short Pump site, thereby providing convenient access for shoppers residing south of the James River.

### **Existing Retailing on Broad Street**

Virtually the entire 13-mile length of Broad Street, from Downtown to Short Pump, is lined by commercial developments. Three years ago the intersection of Broad Street and Short Pump Road began to develop. Ukrops, the metro area's leading supermarket operator, opened a 65,000 square foot store that now outperforms all others in this chain. Wal-Mart opened a 110,000 square foot discount store, in which sales quickly grew to \$40 million. Last Fall this store expanded to a 200,000 square foot Wal-Mart SuperCenter.

Adjoining Wal-Mart, a 420,000 square foot power center opened this year. This facility, known as Brookhollow, is anchored by Home Depot, Kohl's, Target and Homeplace. As a result, the vicinity of Broad Street and Short Pump is rapidly becoming a major shopping destination. Capitalizing on this established base of shopper traffic, Short Pump Town Center's sales are expected to take off rapidly and reach high volume levels.

# **Market Study: Short Pump Town Center**

## **Executive Summary (continued)**

### **Nearby Employment Centers, Existing & Planned**

Richmond's second largest concentration of employment, Innsbrook Corporate Center and vicinity, is located three miles east of the site of Short Pump Town Center. Consisting of several dozen office buildings, totaling four million square feet, Innsbrook occupies a well-landscaped 750-acre site. Nearby are freestanding office buildings housing the corporate headquarters of Capital One, Circuit City, Reynolds Metals, Southern States and Life of Virginia.

West Creek, a 3,200-acre Corporate Center, is two miles west of the Short Pump site. Two headquarters offices, those of Helig Meyers and Virginia Farm Bureau, have opened to date. The "really big news" at West Creek is the planned start of construction this Fall by Motorola. The 370-acre Motorola campus, representing a \$3 billion investment, is scheduled to open by the middle of the year 2000. Employment on this campus will total 5,000.

### **Nearby Residential Areas, Selected Examples**

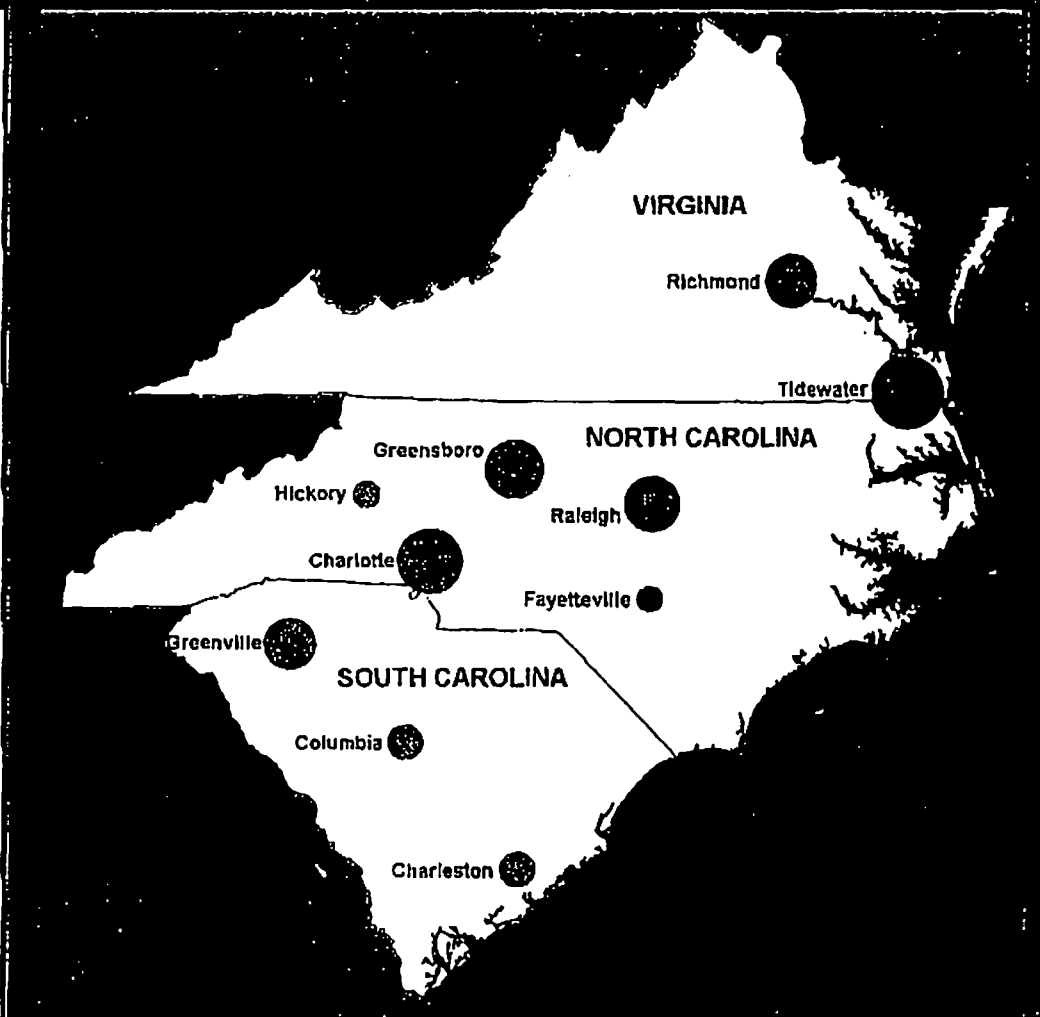
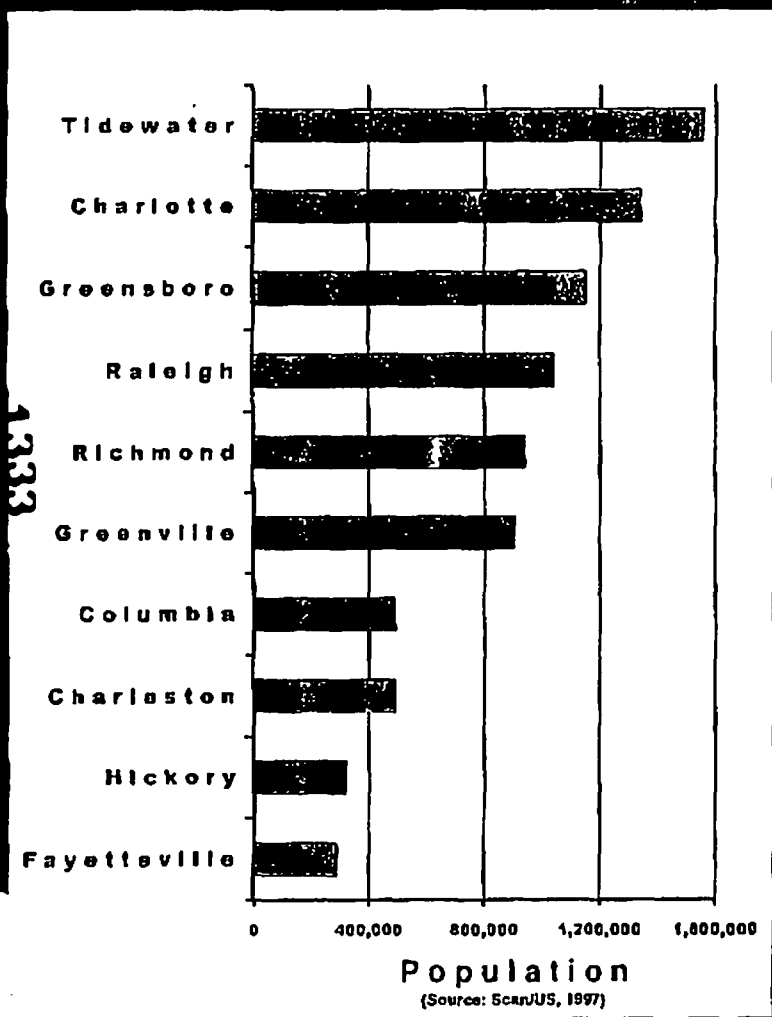
Immediately south of the Short Pump site is a 350-acre planned community known as Wellesley. Developed by Snyder-Hunt, primarily during 1986-92, Wellesley continued to rank 6<sup>th</sup> in volume of new home sales during 1992-97, with 325 units sold at an average price of \$189,842. In recent years, Snyder-Hunt's development focus has shifted three miles north, where a 1,400-acre project known as Wyndham is underway. With 953 unit sales averaging \$233,290, Wyndham registered twice as many sales during 1992-97 than any other metro subdivision.

### **Short Pump Town Center Sales Projections**

The Short Pump trade area, shown in Exhibit 16A, has grown from a population of 206,249 in 1980 to 249,379 in 1990 and 279,887 in 1997. Growth is projected to 293,387 people in 2000 and 339,887 in 2010. The average household income was \$65,106 in 1997 and 33,087 individual households had incomes exceeding \$75,000. Short Pump Town Center, with 650,000 square feet of GLA, is expected to capture 17.0% of trade area GAFO retail sales potential in 2001, the first full-year of operation. Sales of \$184 million are projected in that year.

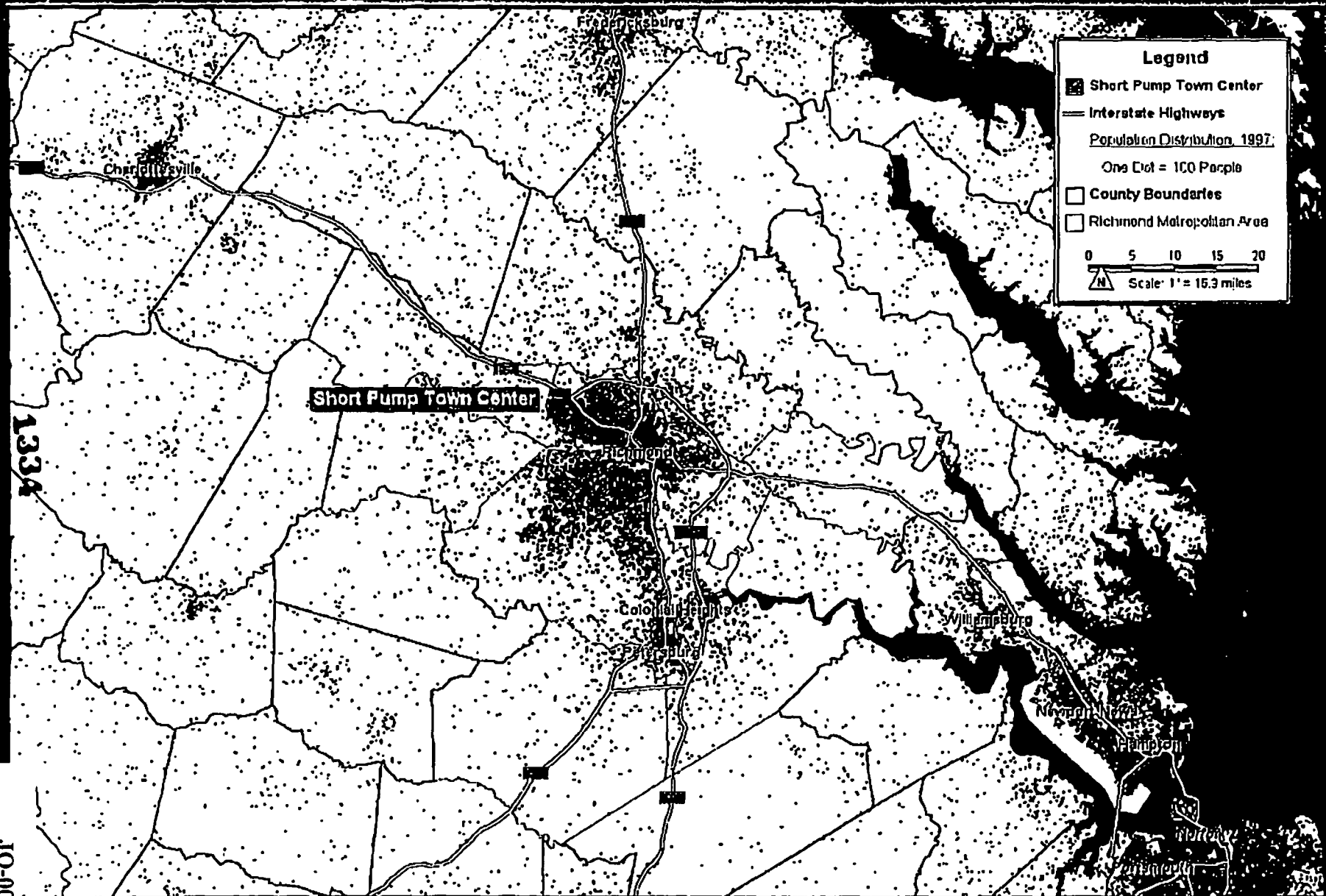
## Exhibit 1A

Richmond is among the largest metro areas in the South Atlantic region



# Exhibit 1B

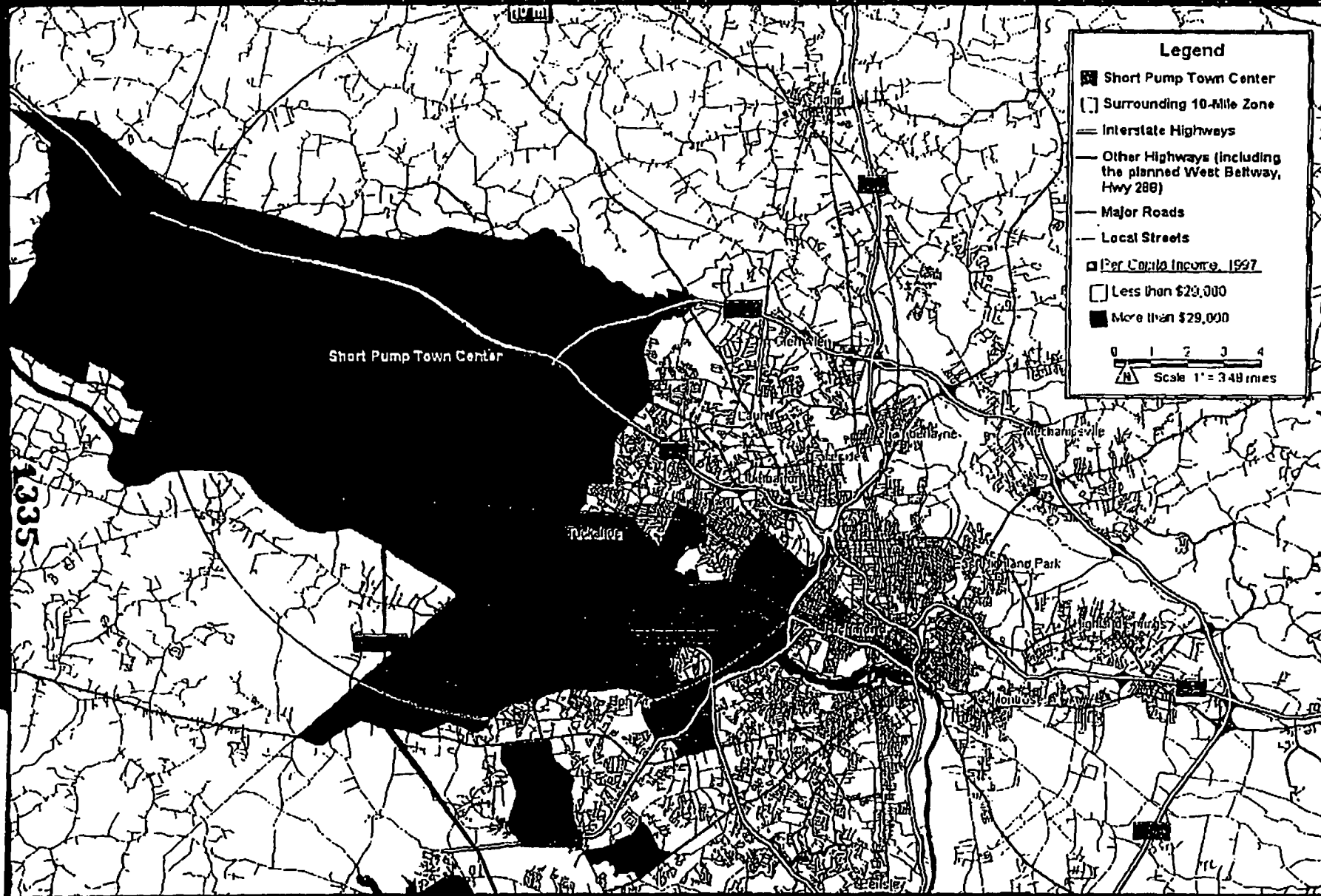
## Short Pump Town Center is located in Northwest Richmond



1334

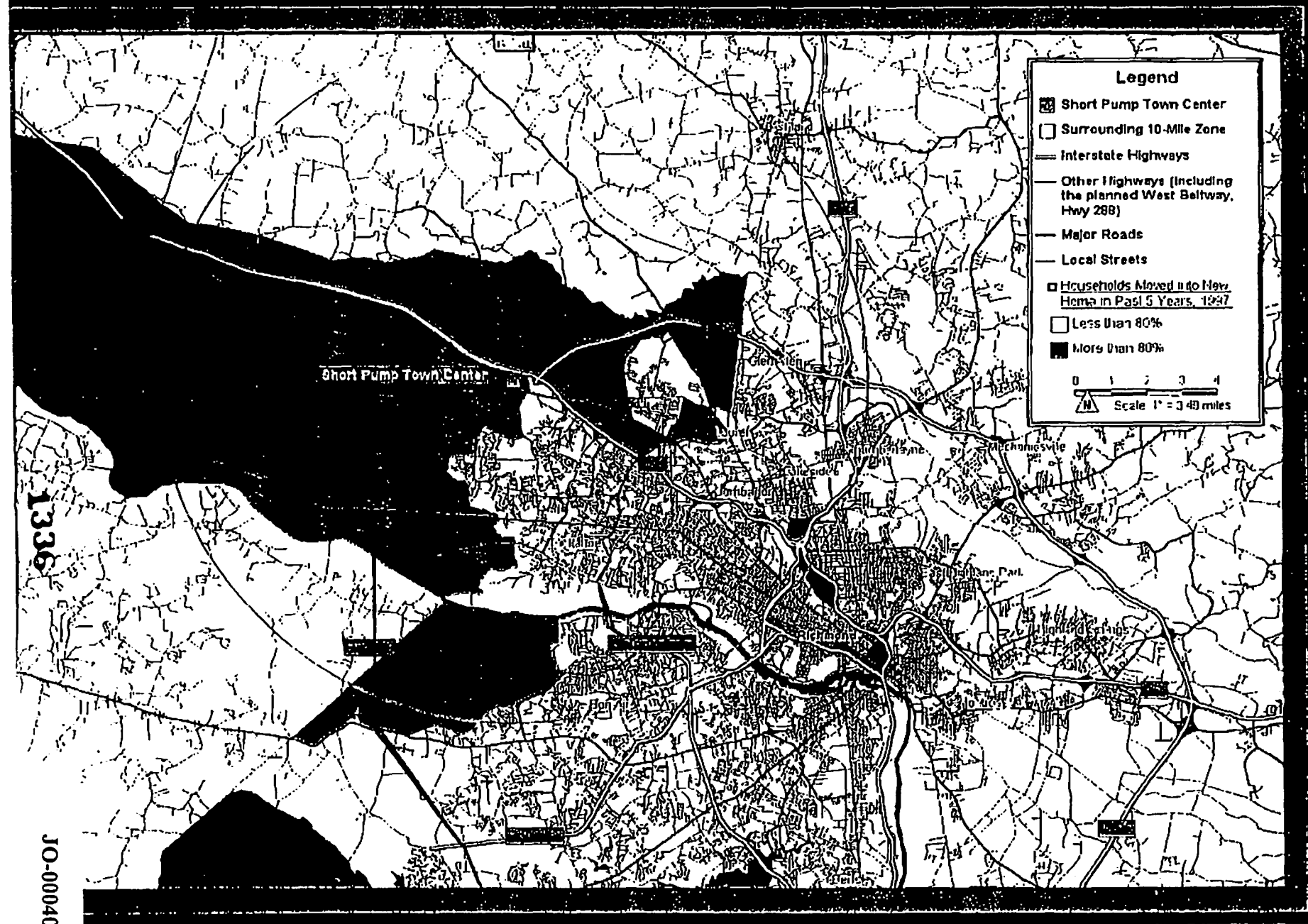
# Exhibit 2A

## Northwest Richmond features affluent residential neighborhoods



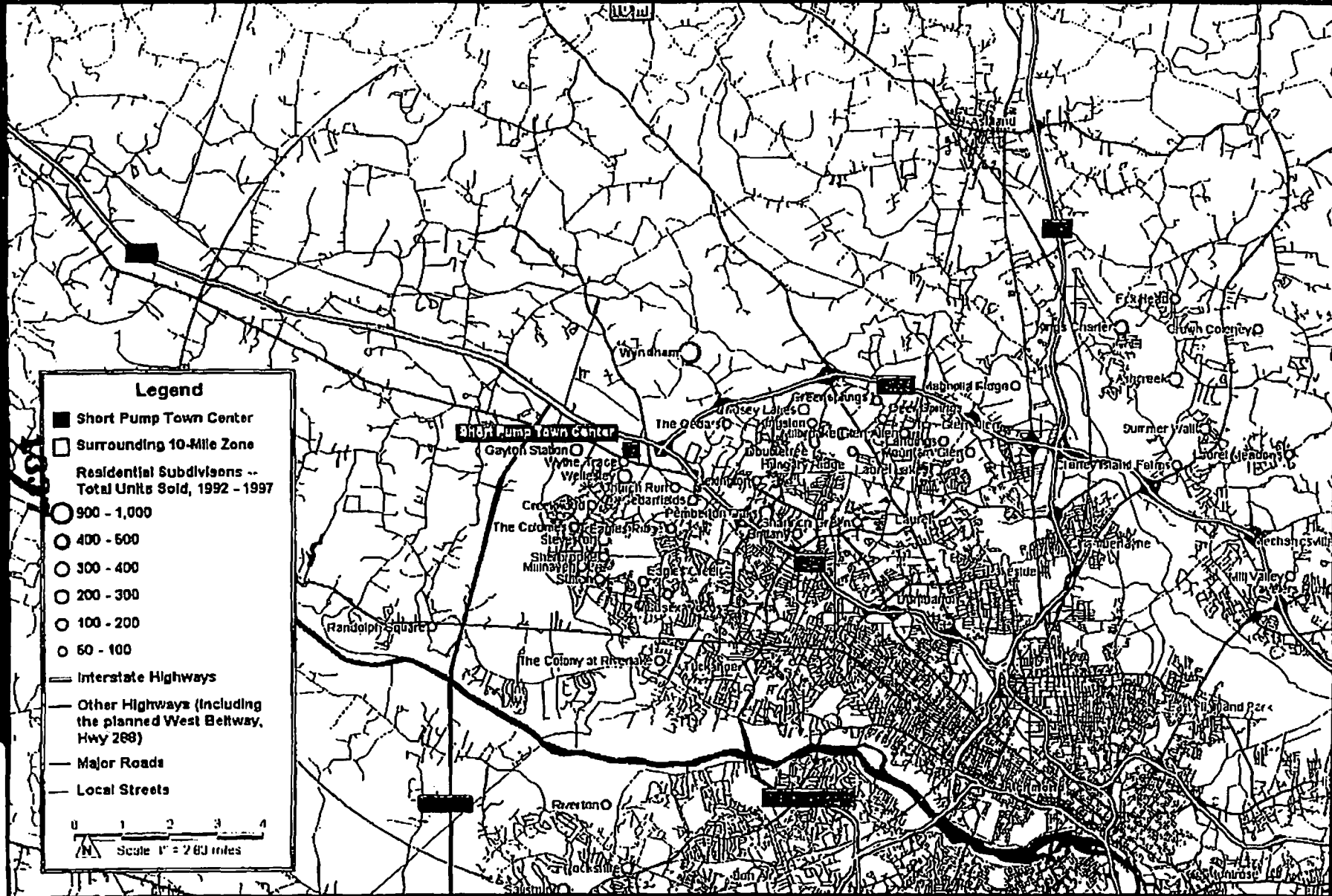
## Exhibit 2B

### Northwest Richmond also features rapidly-growing neighborhoods



# Exhibit 3A

## Many new residential developments are near Short Pump Town Center





## Exhibit 3B

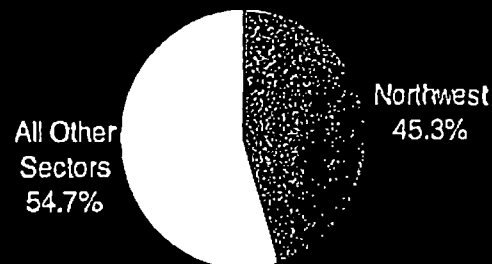
### Nearby subdivisions feature strong sales and high prices

#### Residential subdivisions in northwest Richmond

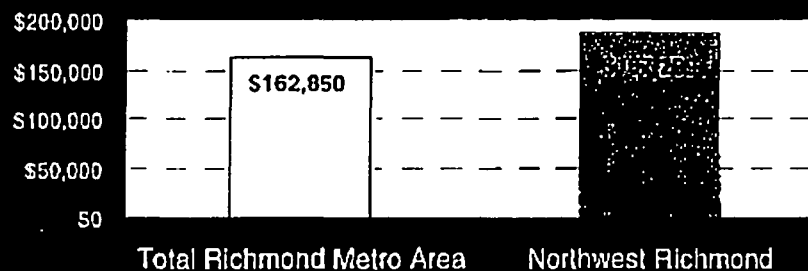
Rank	Subdivision Name	Closings '94-'97	Average Price
1	Wyndham	953	\$233,290
2	Kinds Charter	442	\$186,713
3	Ashcreek	342	\$201,296
4	Wellesley	325	\$189,842
5	Pemberton Oaks	184	\$93,880
6	Laurel Lakes Townhouse	148	\$89,533
7	Salisbury	135	\$21,639
8	Gayton Station	134	\$134,144
9	Lindsay Lakes	125	\$128,272
10	Sleveson	119	\$159,355
11	Wilton Park	117	\$177,254
12	Summer Walk	115	\$178,005
13	Millbrook	108	\$143,041
14	Rosshire	106	\$247,319
15	Suez Woods	96	\$84,372
16	Laurington	98	\$182,852
17	Fox Head	96	\$142,599
18	Shannon Green	84	\$82,332
19	Cedarfields	82	\$143,277
20	Hungary Ridge	81	\$128,244
21	Landings of Laurel Lake	79	\$70,508
22	Milhaven	75	\$194,636
23	Greensprings	74	\$157,581
24	Mountain Glen	74	\$159,778
25	Riverton	73	\$220,201
26	Kingston	72	\$118,067
27	Deer Springs	72	\$151,881
28	Travellers Run	72	\$138,694
29	Creekwood	71	\$140,131
30	Wythe Trace	69	\$229,475
31	Doubletree	69	\$139,000
32	Northbrooke	69	\$221,943
33	Laurel Meadows	68	\$133,378
34	Brittany	64	\$151,514
35	Eagles Creek II	63	\$108,901
36	Magnolia Ridge	60	\$189,643
37	Sutton	58	\$151,239
38	Sherbrooke	58	\$168,609
39	The Cedars at Innsbrook	58	\$163,764
40	Craney Island Farms	55	\$129,428
41	Winterberry	55	\$145,481
42	Church Run	54	\$215,713
43	Riverview Colony	54	\$413,659
44	Mill Valley	53	\$109,463
45	The Colonies at Wellesley	53	\$291,482
46	Eagle Ridge	52	\$148,988
47	Crown Colony	52	\$199,163
48	Randolf Square	50	\$370,381
49	Glen Allen Oaks	50	\$114,791

(Source: Rountrey & Associates)

#### Northwest share of metro units sold, 1994-1997

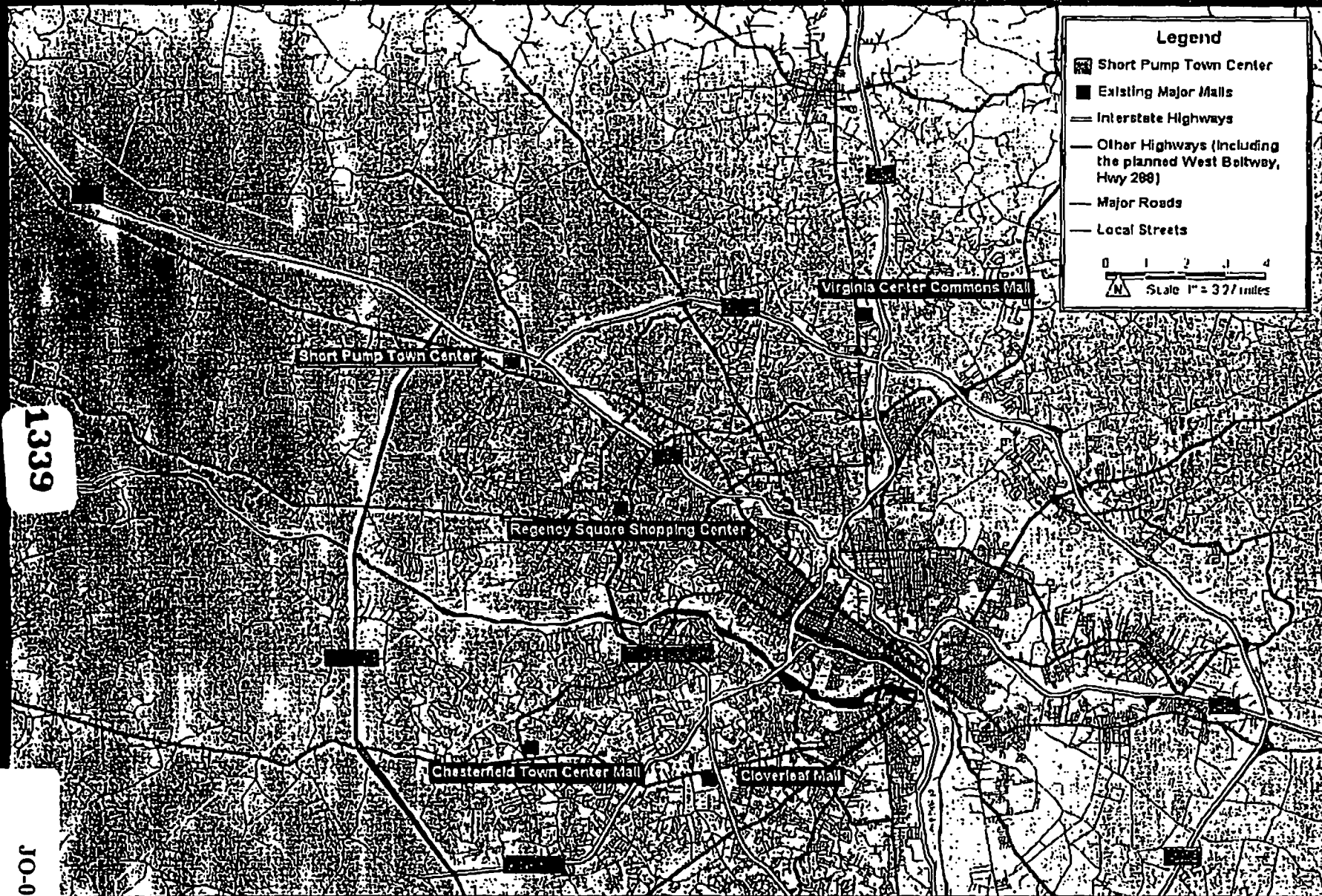


#### Average selling prices, Northwest vs. metro



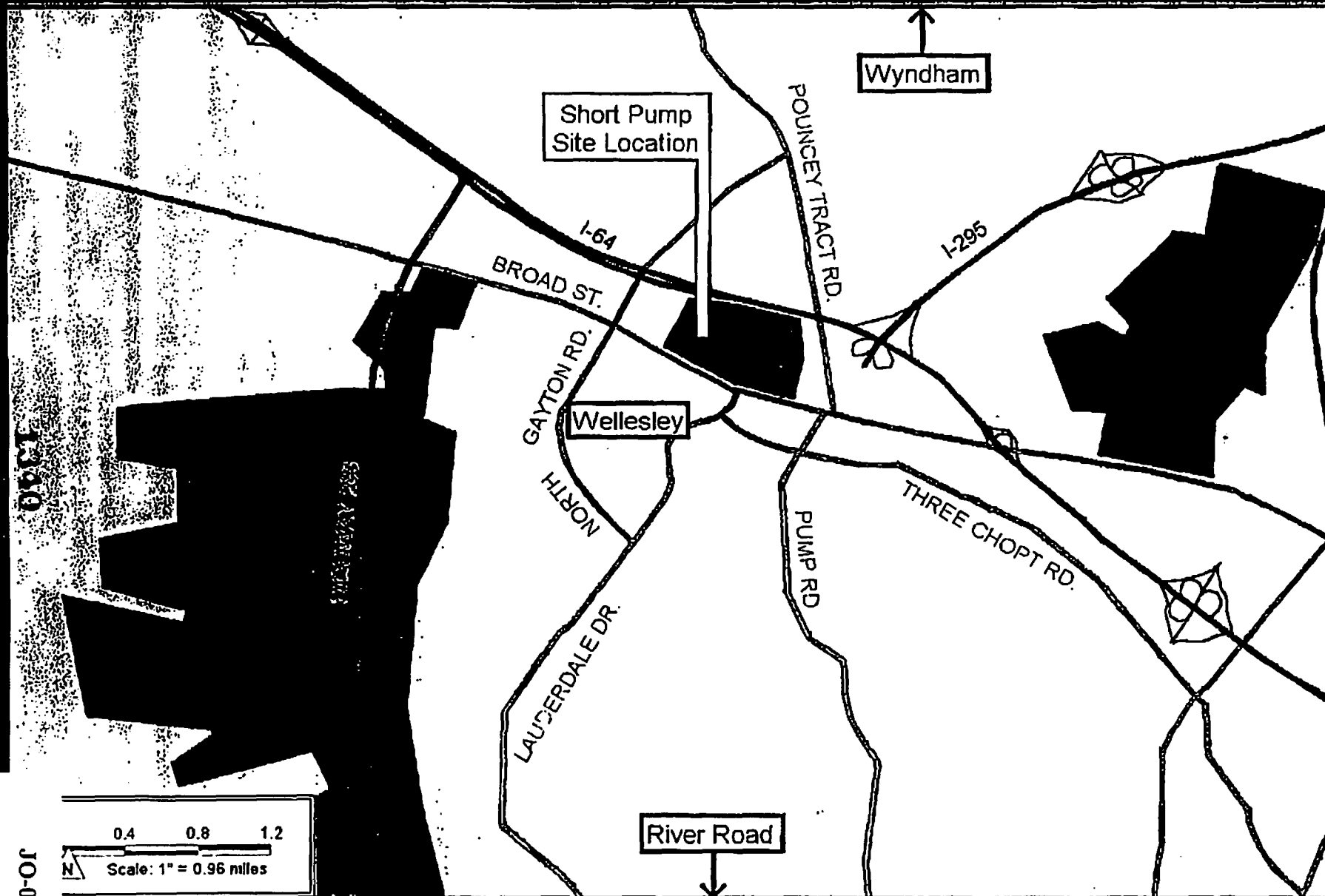
## Exhibit 4A

Unlike most malls, Short Pump Town Center adjoins major highways



## Exhibit 4B

I-64, I-295, Broad Street, and other arterials provide excellent accessibility



1340

JO-00044

# Exhibit 5A

Short Pump site is at juncture of I-64, I-295, and Broad Street



1341

# Exhibit 5B

Recently-opened stores near the Short Pump site are highly successful



Ukrop's



Home Depot



Target



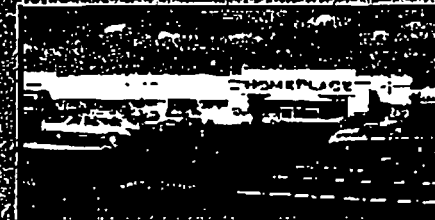
Kohl's



Wal-Mart



Pleasants Hardware

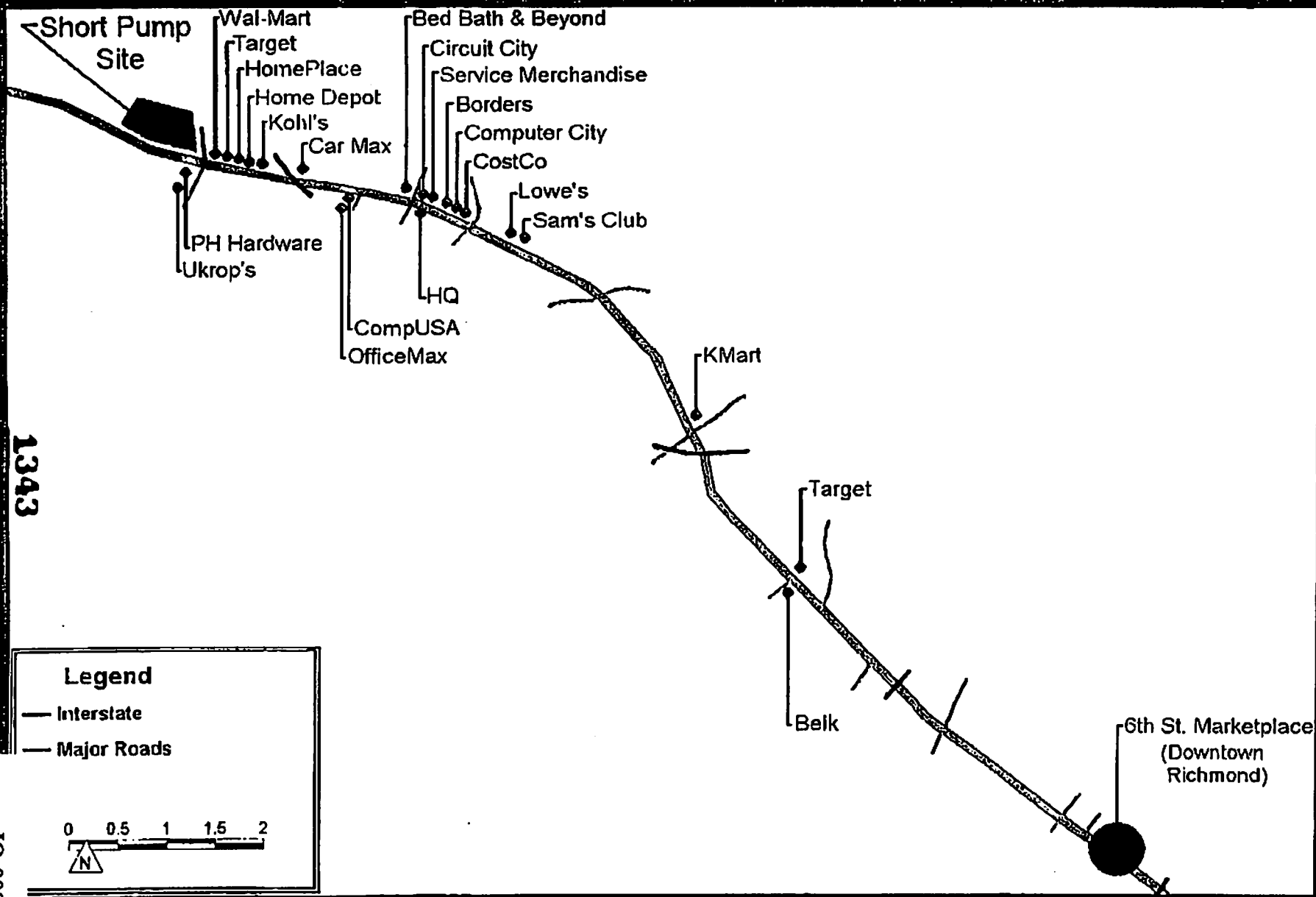


HomePlace

1342

## Exhibit 6A

Broad Street is Richmond's largest and fastest-growing retail corridor



## Exhibit 6B

Most of Richmond's major retailers are represented on Broad Street



Car Max



Comp USA



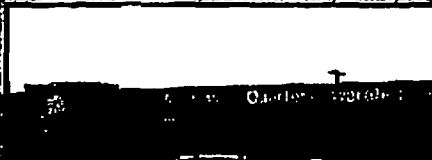
Office Max



Bed Bath & Beyond



Circuit City



Home Quarters Warehouse



Service Merchandise



Borders Books



Computer City



Costco



Lowe's



Sam's Club



KMart



Target



Belk



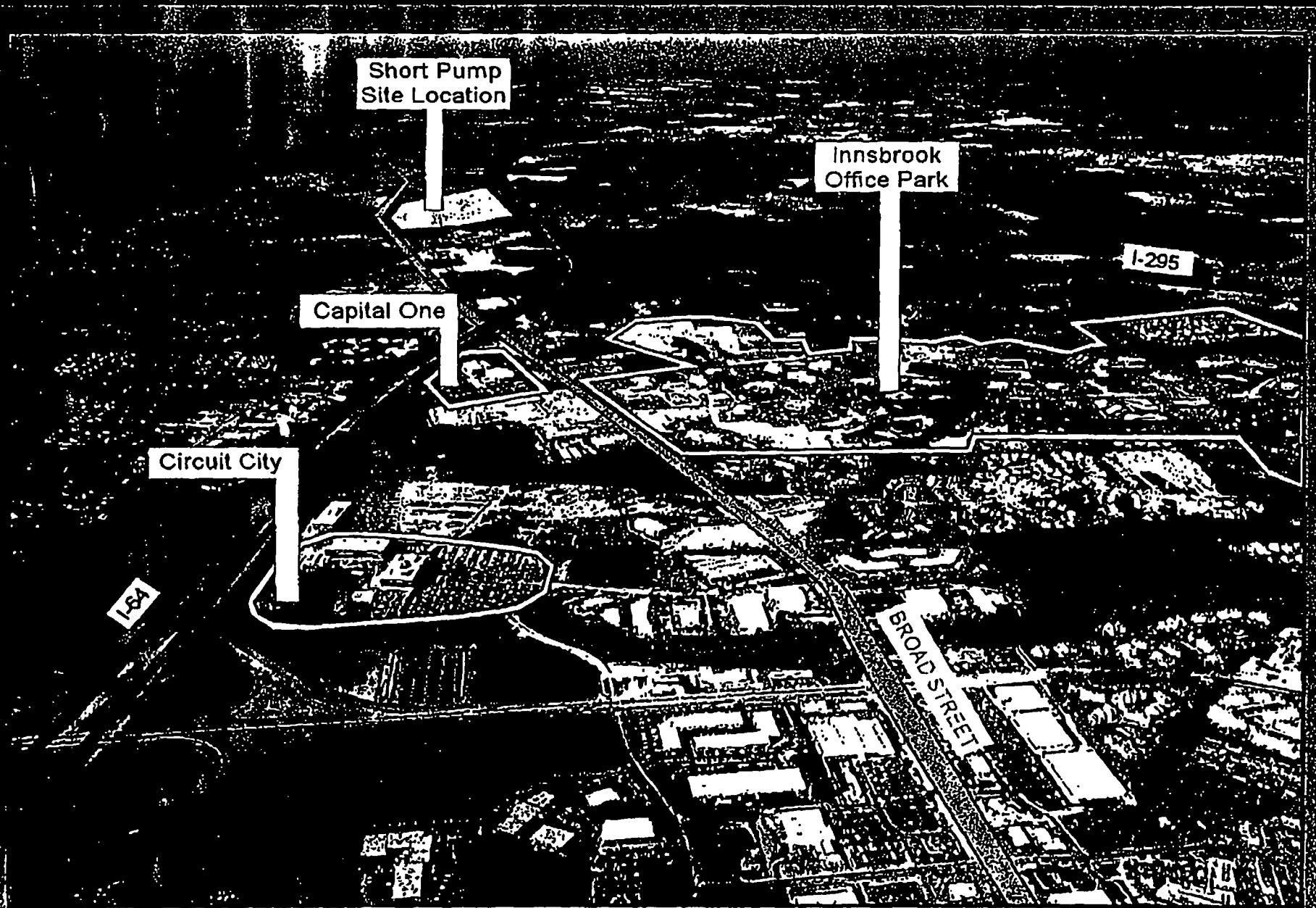
Sixth Street Marketplace

1344

JO-00048

## Exhibit 7A

Circuit City headquarters and other offices are within three miles



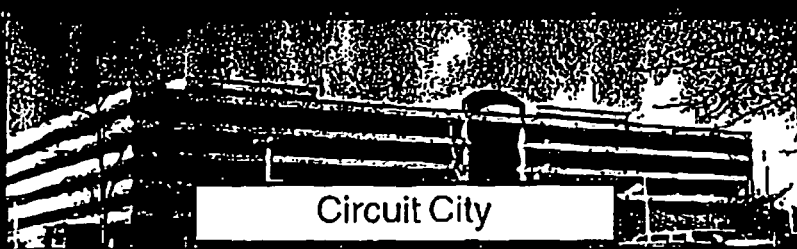
1345

JO-00049

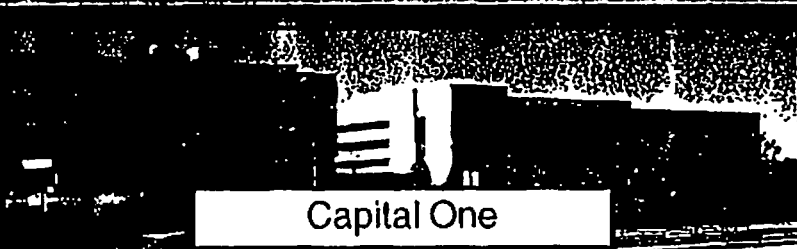


Exhibit 7B

Several major corporate headquarters are in Northwest Richmond



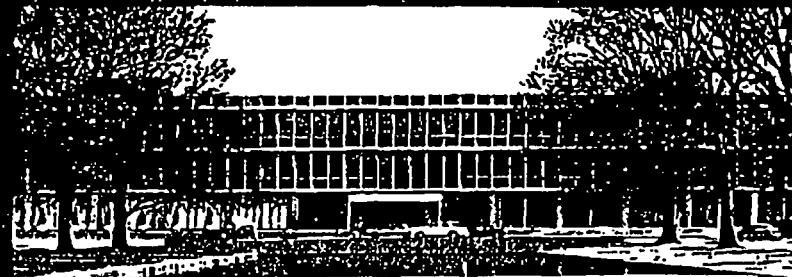
Circuit City



Capital One



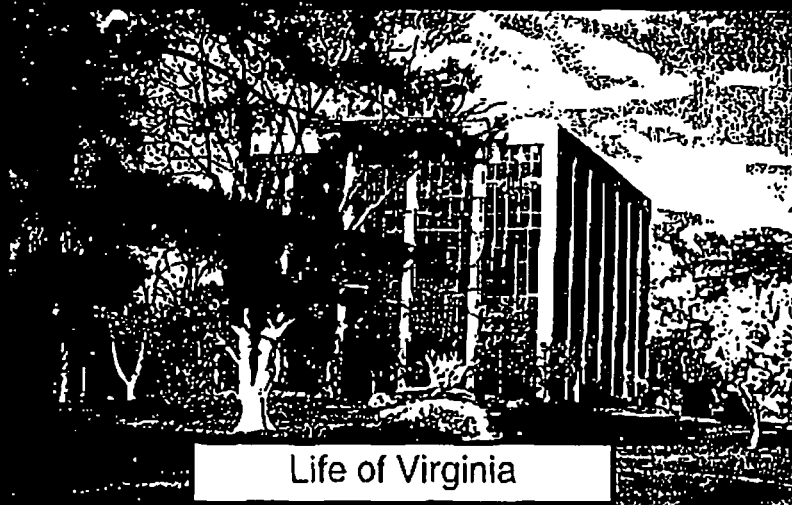
Southern States



6601

Executive Office  
Building

Reynolds Metals



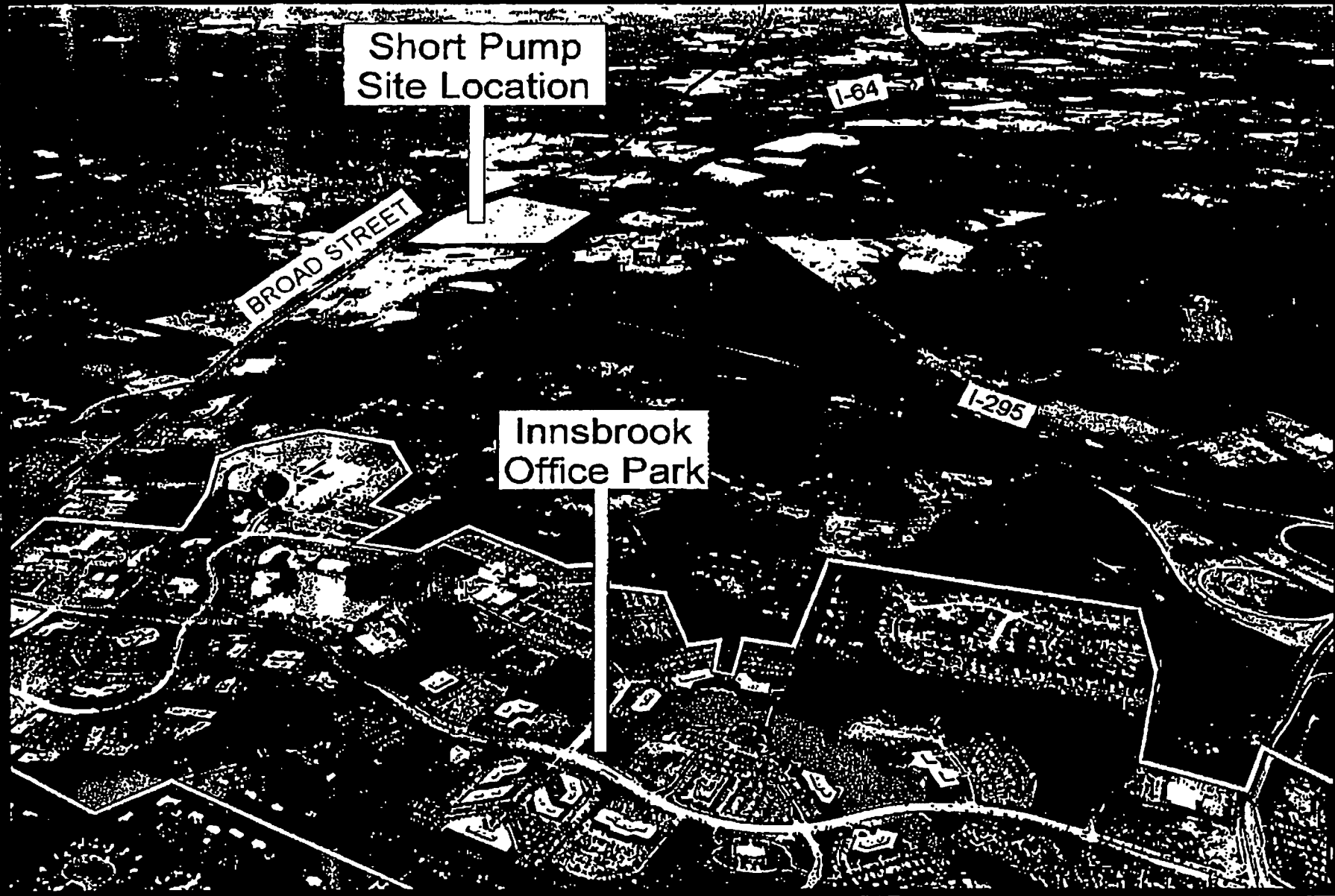
Life of Virginia

1346

JO-00050

## Exhibit 8A

Innsbrook, the largest (4 million sq. ft.) office park today, is two miles East



1347

JO-00051

## Exhibit 8B

Several dozen large office buildings comprise Innsbrook corporate center



First Union Operations



Capital One Service Center



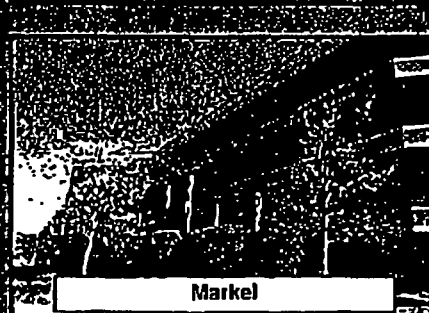
Highwood I



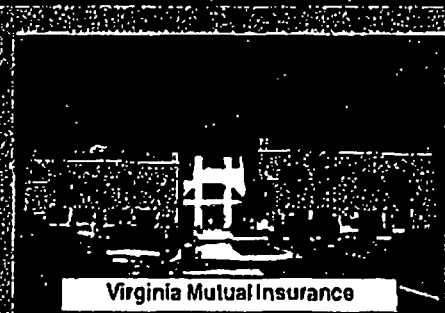
Liberty Mutual



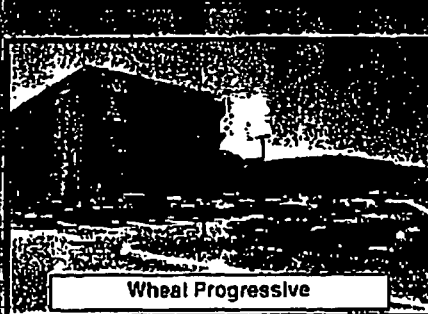
Owens and Minor



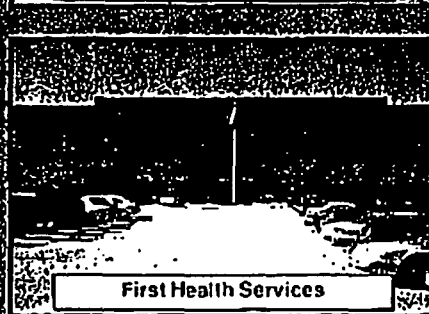
Markel



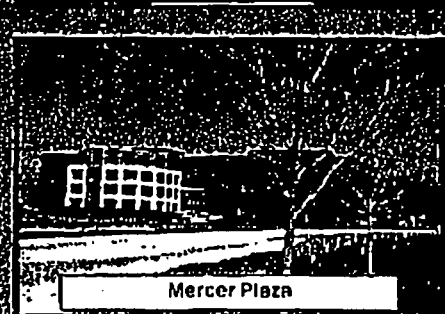
Virginia Mutual Insurance



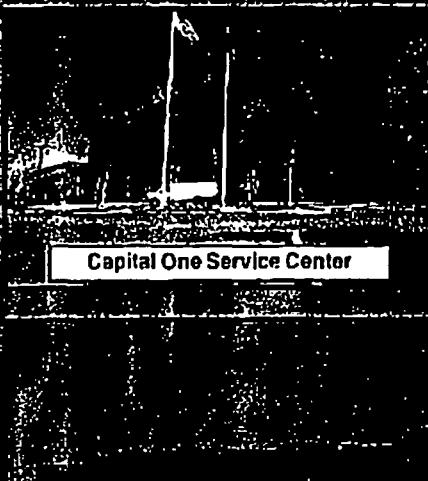
Wheel Progressive



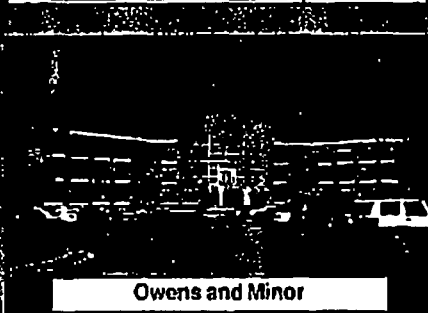
First Health Services



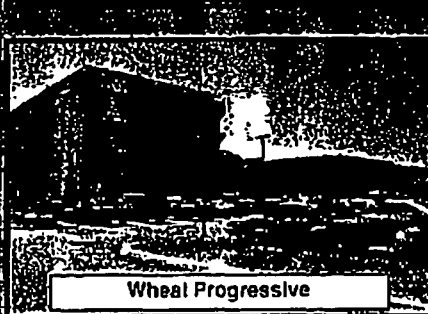
Mercer Plaza



Virginia Insurance Reciprocal



North Park



Virginia Power

1348

JO-00052

## Exhibit 9A

Northwest Richmond has captured all of Richmond's 1997-98 office development



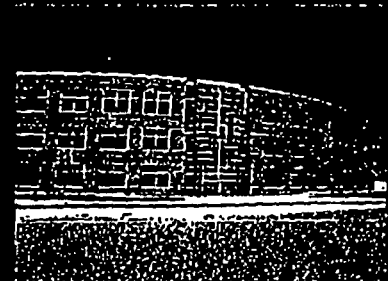
Glen Forest



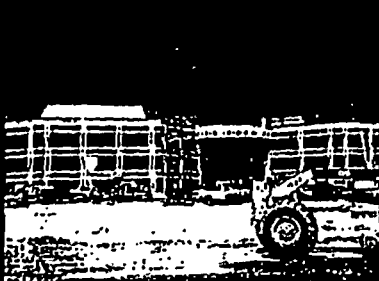
Highland I



Highland II



Highwood II



Liberty Plaza



Westerre I



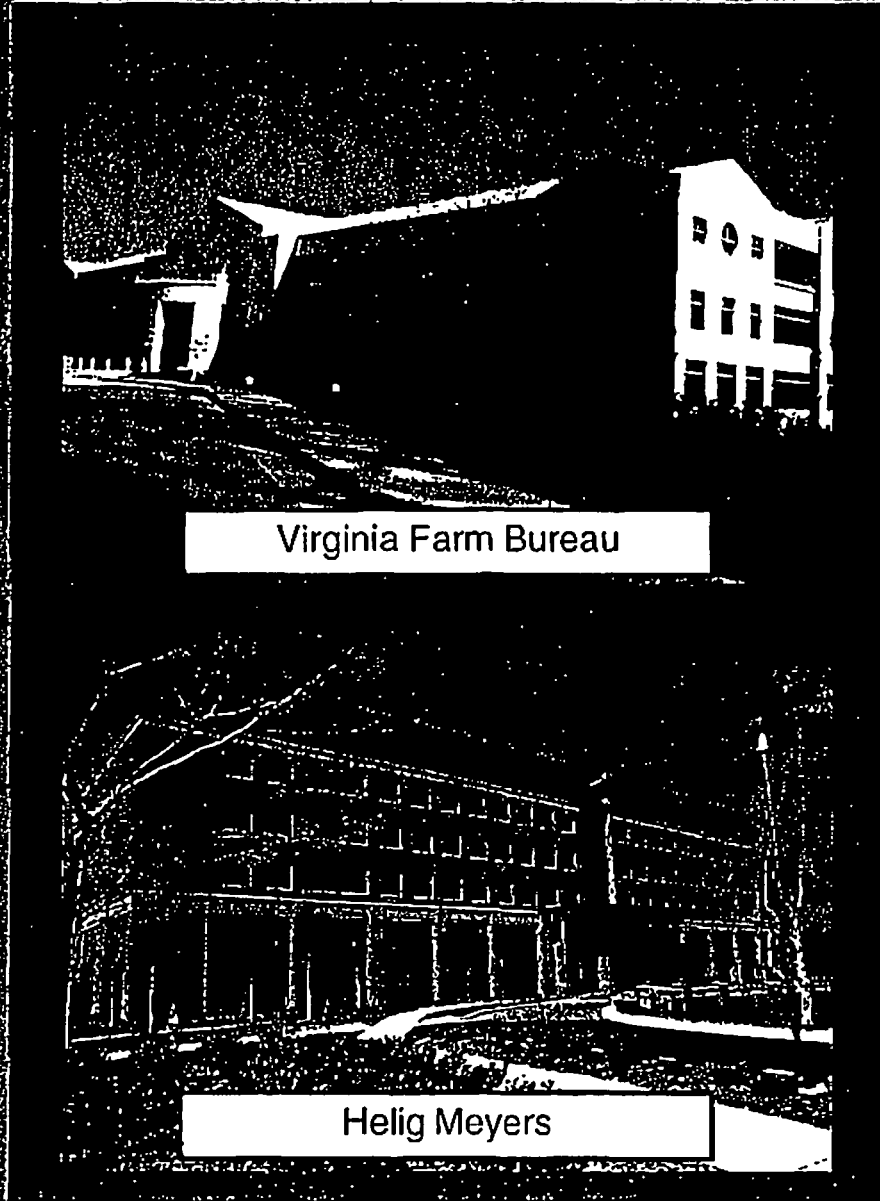
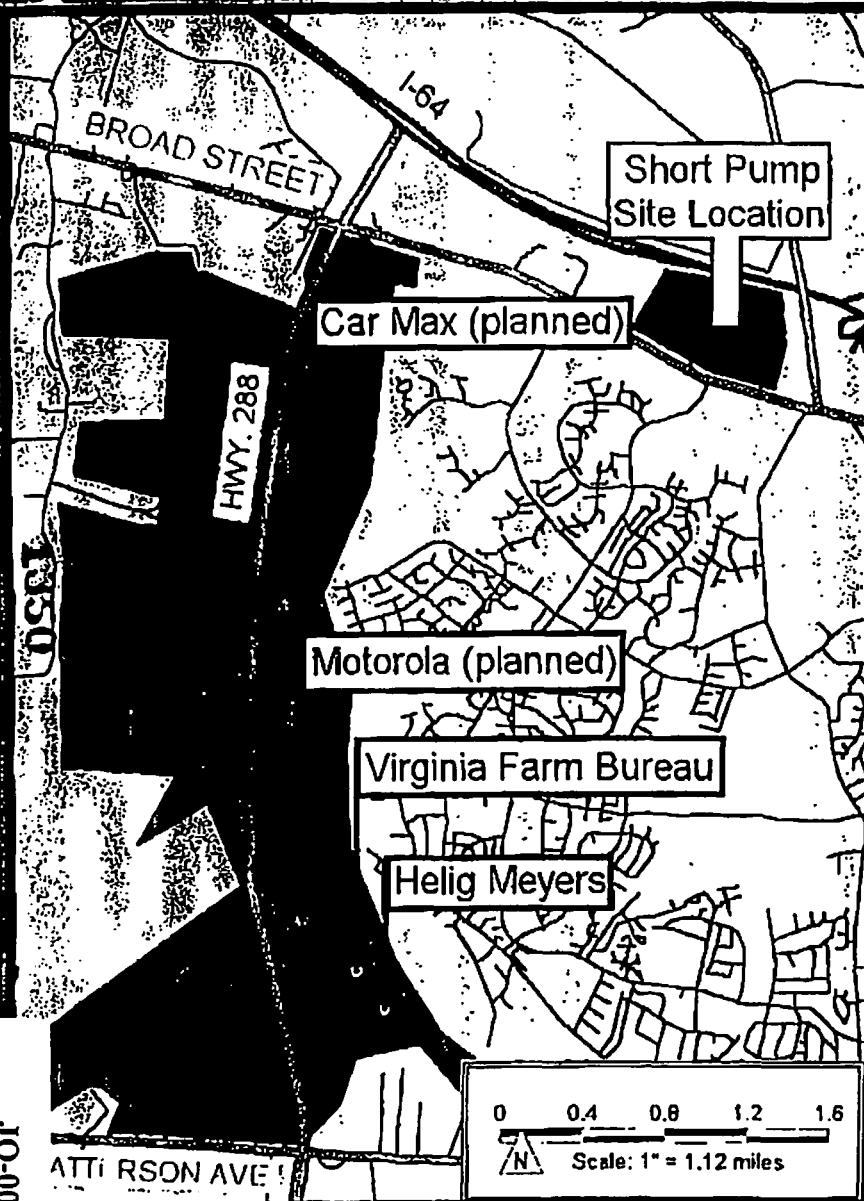
Westerre II



Westshore I

## Exhibit 9B

Richmond's future economy is developing within West Creek's 3,500 acres



# Richmond Times-Dispatch

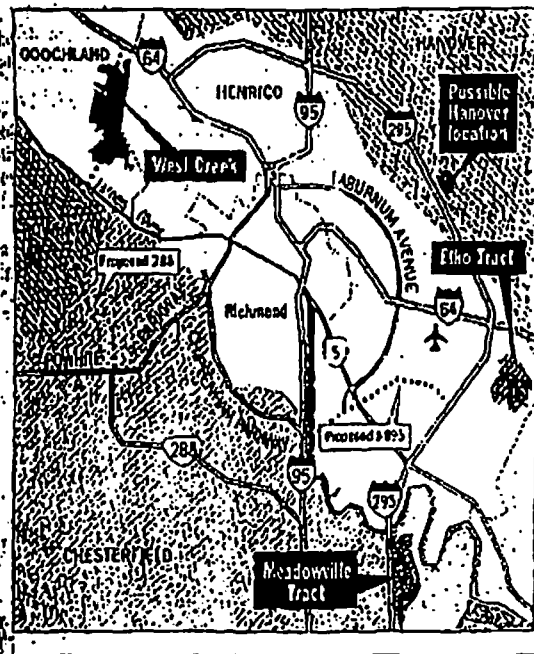
RICHMOND, VIRGINIA 23280

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147th Year, No. 337VIRGINIA'S NEWS LEADER  
— A MEDIA GENERAL NEWSPAPER —• CITY  
EDITION

WEDNESDAY, DECEMBER 3, 1997

## High-tech sites

Motorola Inc. and Siemens AG already have a semiconductor plant on the former Elio Tract, and Motorola plans another in West Creek. Meanwhile, the Meadowsville Tract in Chesterfield County and a site in Hanover County are essentially ready if more chip plants follow, economic development officials say.



BY BOB RAYNER

## Tiny chip, big result

### Richmond area ready to draw other players

BY BOB RAYNER  
TIMES-DISPATCH STAFF WRITER

Motorola Inc.'s decision to begin building its planned computer chip plant in Goochland County pushes Richmond into the semiconductor big leagues.

"I think this establishes us as the East Coast center for the semiconductor industry," said Gary McLaren, Chesterfield County's director of economic development.

And that has local officials pumped up about landing another big prospect. "This tends to be a cluster industry," McLaren said.

That means companies that make semiconductors, the tiny chips that run everything from computers to

dishwashers, like to locate plants in areas where others already are up and running.

"It allows them to feed off the suppliers, the educational system that's already in place," McLaren said.

Motorola's Goochland plant alone, which is expected to employ 2,500 people by 2000, will have a big impact on the region.

For instance, it means the area's job market almost certainly will get tighter, with unemployment levels likely to drop.

"The Richmond job market may be a little more like Northern Virginia," said William F. Mesger, senior economist at the Virginia Employment Commission.

The unemployment rate here has been running around 3.5 percent. "We could see something around 2 percent," Mesger said.

And it means area universities

PLEASE SEE CHIPS, PAGE A12

### Motorola Inc.'s expanded plans to be detailed

BY OTESA MIDDLETON  
TIMES-DISPATCH STAFF WRITER

Motorola Inc.'s site in Goochland County will be shipping computer chips by the middle of 2000.

The campus-style development, which will grow in different phases, may be the company's largest investment in one location.

The monetary investment at the site, the square footage of the buildings to be constructed, and the number of employees that will work in them will be up to twice what the company originally anticipated when it announced in April 1995 that Goochland would become the third major location to the Motorola semiconductor sector.

The company originally announced a \$3 billion total investment over several phases and 1,000 employees by completion of the first phase. Plans now call for 2,500 workers at the end of the first \$7 billion phase.

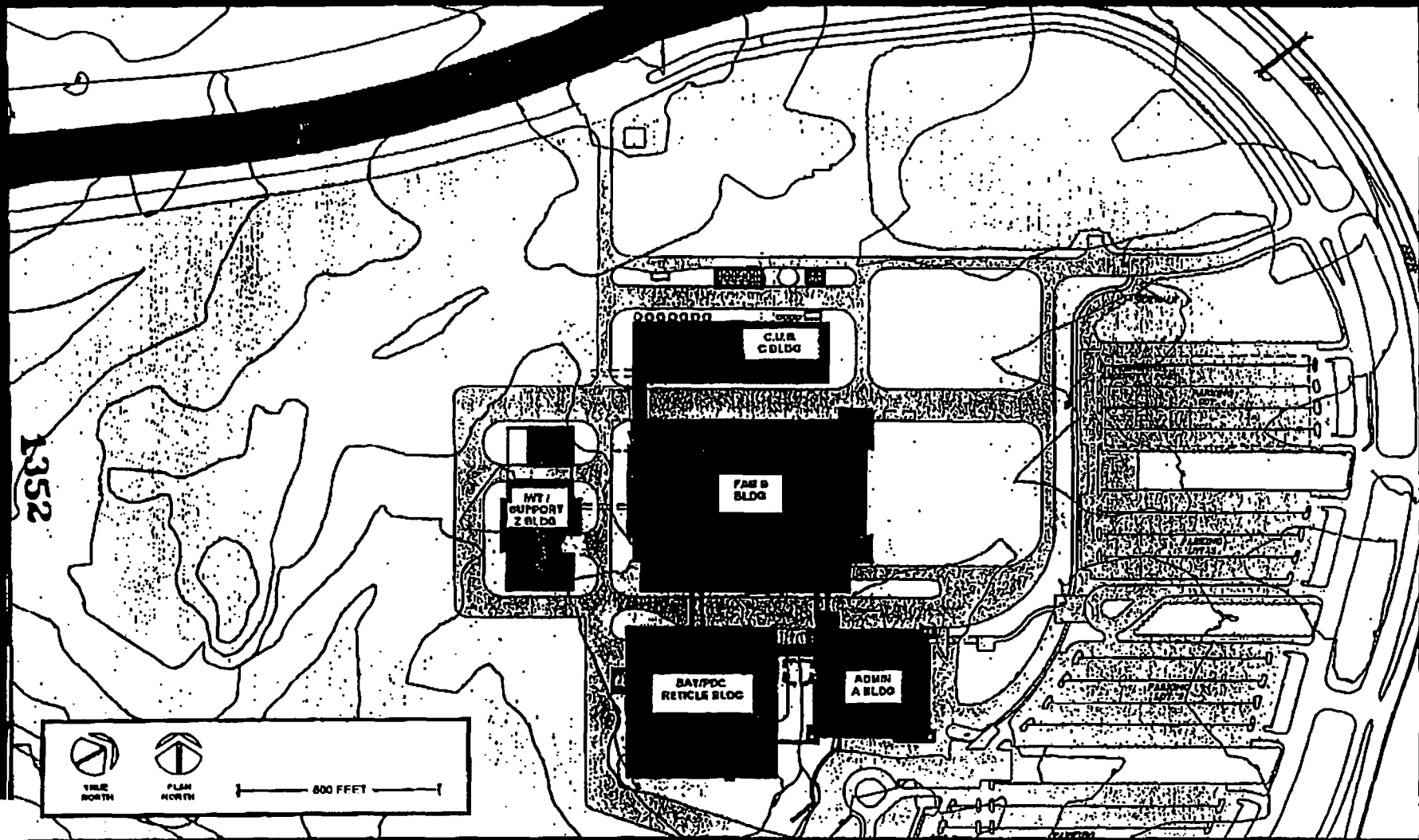
Robert W. Galvin, chairman of Motorola's executive committee, will detail its plans today at The Jefferson Hotel. Included in the presentation will be a timeline for the first and subsequent phases of construction and information on how the company will handle hiring. Gov. George Allen and 200 government and business officials have been invited.

Motorola had put the project in Goochland's West Creek office park, on hold last year because demand for computer chips wasn't growing as rapidly as the company expected.

"The semiconductor market has rebounded somewhat," Dan Rogers,

PLEASE SEE PLANS, PAGE A12

Exhibit 10B  
Motorola's 370-acre, \$3 billion campus site plan for West Creek



West Creek Campus  
Goochland County  
Virginia

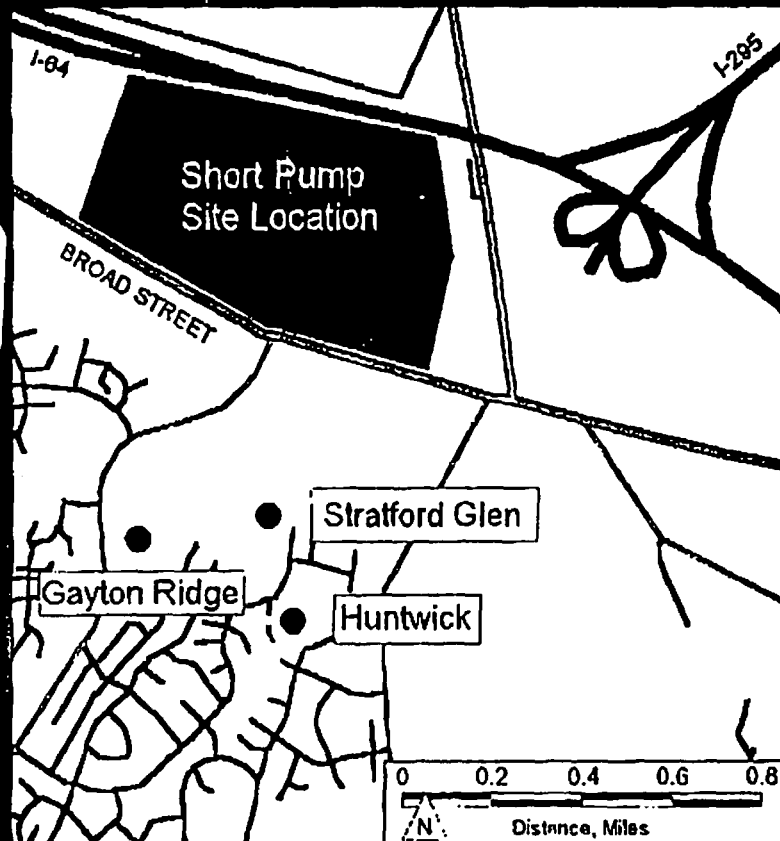


**MOTOROLA**

## Exhibit 11A

### Wellesley area residential development is south of Short Pump

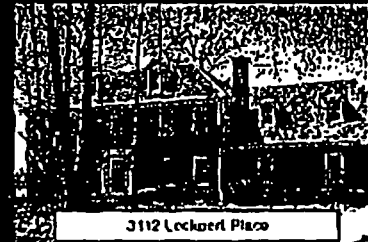
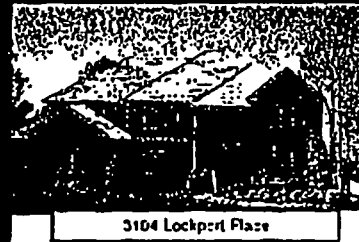
Wellesley, Richmond's first and largest planned community, adjoins the South Pump site. This 350-acre Snyder-Hunt development was most active during 1986-1992.



#### Gayton Ridge

Short Pump distance: 0.6 mi.

Average home value: \$240K





# Exhibit 11B

## Wellesley area residential development (continued)

### Huntwick

Short Pump distance: 0.7 mi.

Average home value: \$180K



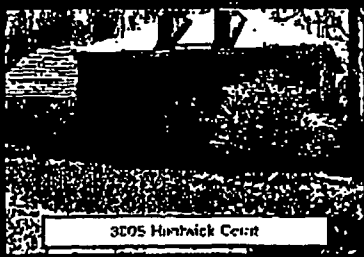
3018 Huntwick Court



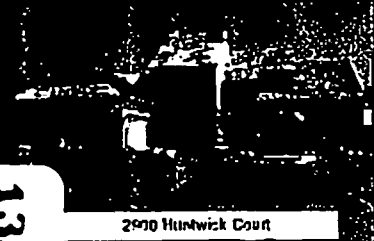
3028 Huntwick Court



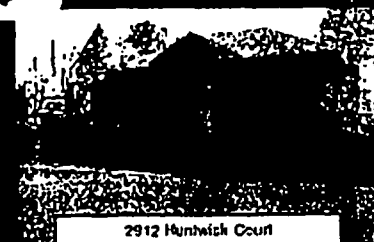
2916 Huntwick Court



3005 Huntwick Court



2900 Huntwick Court



2912 Huntwick Court



2920 Huntwick Court

### Stratford Glen

Short Pump distance: 0.4 mi.

Average home value: \$190K



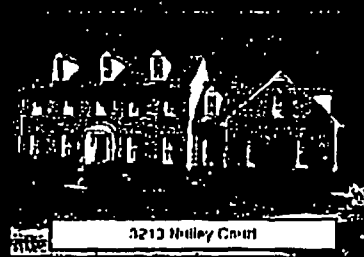
3113 Chestnut Grove Court



3117 Chestnut Grove Court



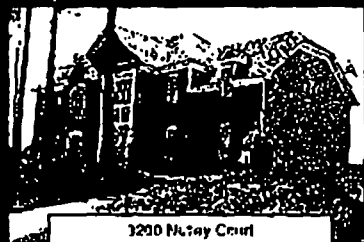
3125 Chestnut Grove Court



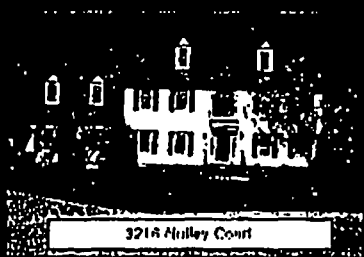
3213 Mulley Court



3124 Chestnut Grove Court



3200 Mulley Court

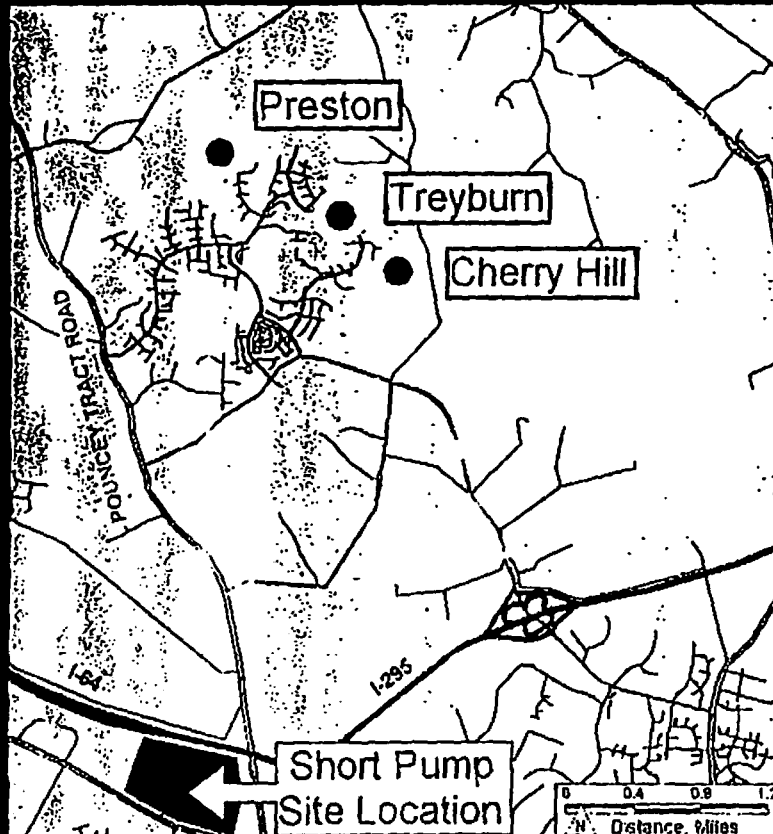


3216 Mulley Court

## Exhibit 12A

### Wyndham area residential development is north of Short Pump

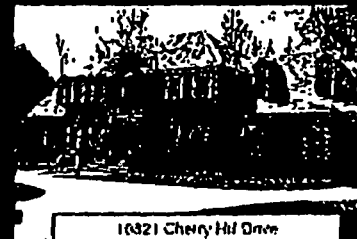
Located north of the South Pump site, Wyndham has grown more than any other community in Richmond during the past seven years. Unit sales total 953, and the average price is \$223,290 during 1992-1997.



#### Cherry Hill

Short Pump distance: 3.0 mi.

Average home value: \$433K



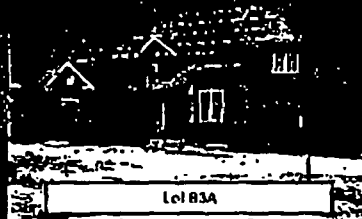
# Exhibit 12B

## Wyndham area residential development (continued)

### Preston

Short Pump distance: 3.4 mi.

Average home value: \$230K



Lot 83A



Lot 74A



Lot 79A



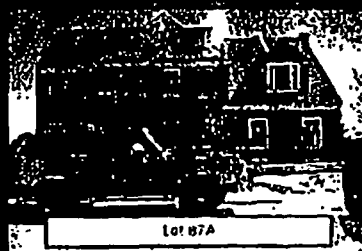
Lot 81A



Lot 7A



Lot 8A



Lot 87A

### Treyburn

Short Pump distance: 3.2 mi.

Average home value: \$340K



11005 Treyburn Drive



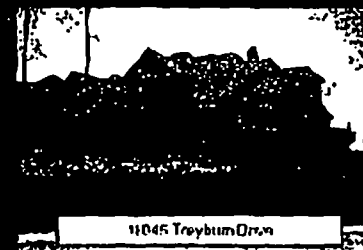
6012 Treyburn Place



6016 Treyburn Place



11013 Treyburn Place



11045 Treyburn Drive



11005 Treyburn Drive

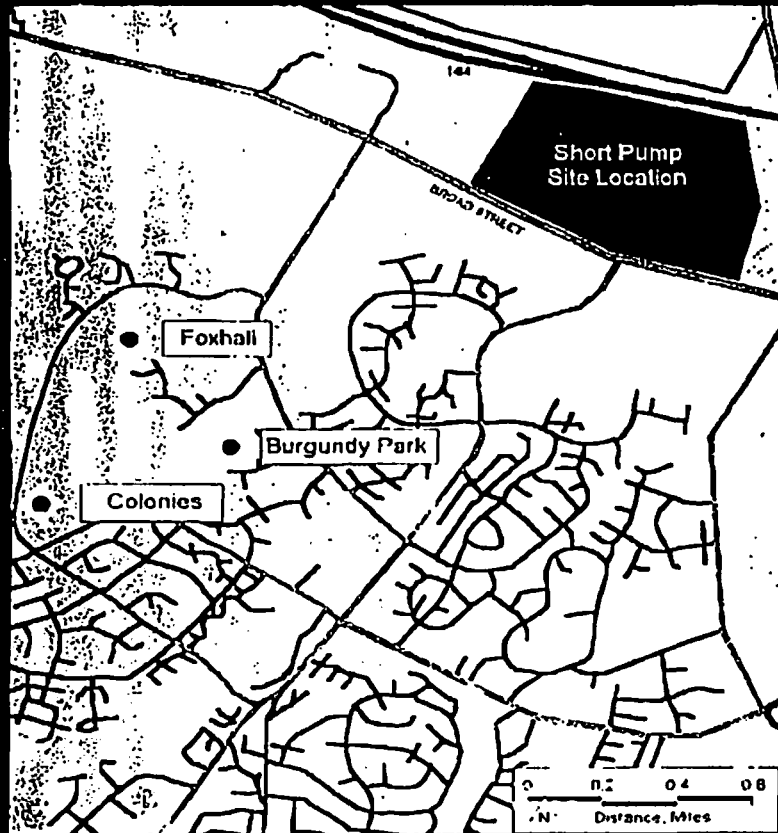


6004 Treyburn Place

## Exhibit 13A

### Causeway / Gayton Area residential development is southwest of Short Pump

Residential growth continues to the south of Broad Street, within two miles of the Short Pump Town Center site. West Creek Corporate Center is immediately west of these subdivisions.



#### Burgundy Park

Short Pump distance: 1.1 mi.

Average home value: \$309K



12703 Wheat Terrace



12605 Wheat Terrace



12704 Parchment Lane



12705 Parchment Lane



12725 Parchment Lane



4003 Wheat Court



1664 Parchment Circle

## Exhibit 13B

### Causeway / Gayton area residential development (continued)

#### The Colonies

Short Pump distance: 1.5 mi.

Average home value: \$291K



12921 Houndstooth Way



3801 Houndstooth Way



3804 English Horn Court



3805 Houndstooth Court



3805 English Horn Court



3805 Houndstooth Court



3817 Houndstooth Court

#### Foxhall

Short Pump distance: 1.0 mi.

Average home value: \$265K



12908 Hunkins Lane



12909 Hunkins Lane



12979 Pennington Lane



1345 Sandleson Lane



1377 Sandleson Court



1387 Sandleson Court



3709 Pennington Court

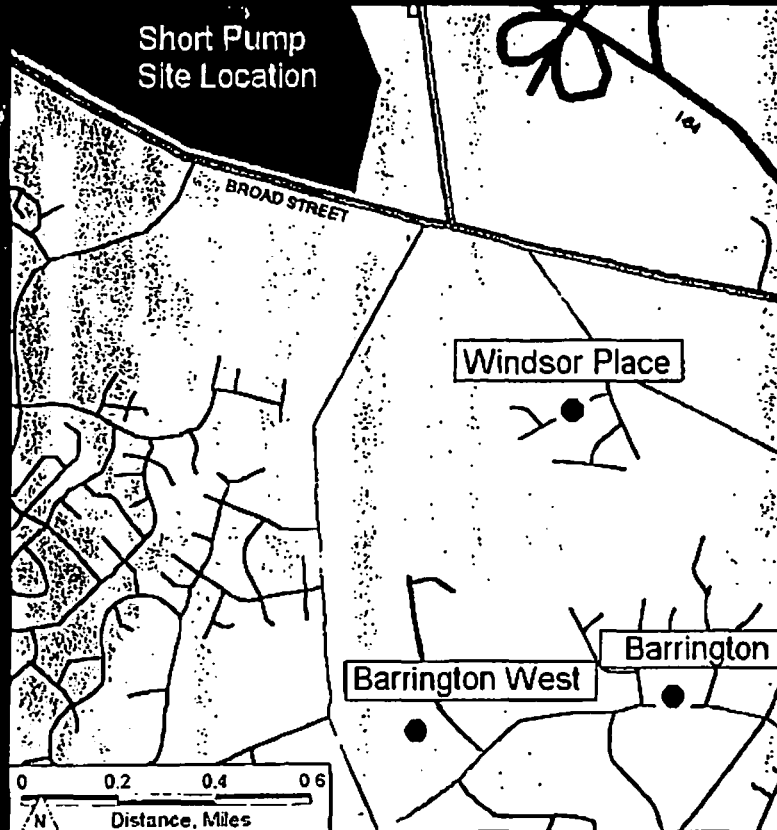
1358

JO-00062

## Exhibit 14A

### Church / Three Chopt area residential development is southeast of Short Pump

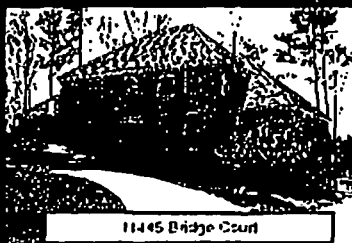
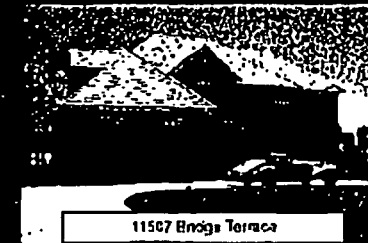
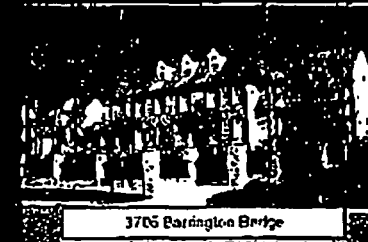
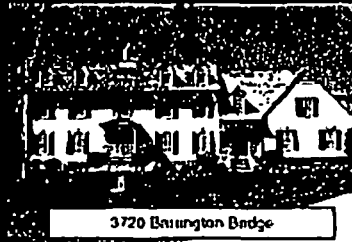
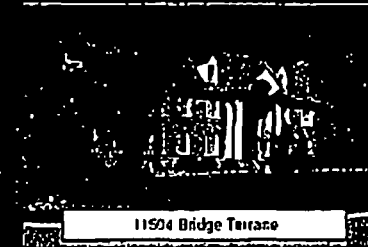
Upper-level housing is also being developed one mile southeast of the Short Pump Town Center site. This is important for the new shopping center's fashion-oriented tenants.



#### Barrington

Short Pump distance: 1.2 mi.

Average home value: \$290K



## Exhibit 14B

### Church / Three Chopt area residential development (continued)

#### Barrington West

Short Pump distance: 1.1 mi.

Average home value: \$330K



2978 Oak Point Lane



2904 Oak Point Lane



2818 Oak Point Lane



2837 Oak Point Lane



2842 Oak Point Lane



2854 Oak Point Lane



2813 Oak Point Lane

#### Windsor Place

Short Pump distance: 0.6 mi.

Average home value: \$359K



11594 Tottenham Place



11514 Ivy Home Terrace



11517 Tottenham Place



11526 Tottenham Place



3707 Ivy Home Court



4009 Tottenham Court

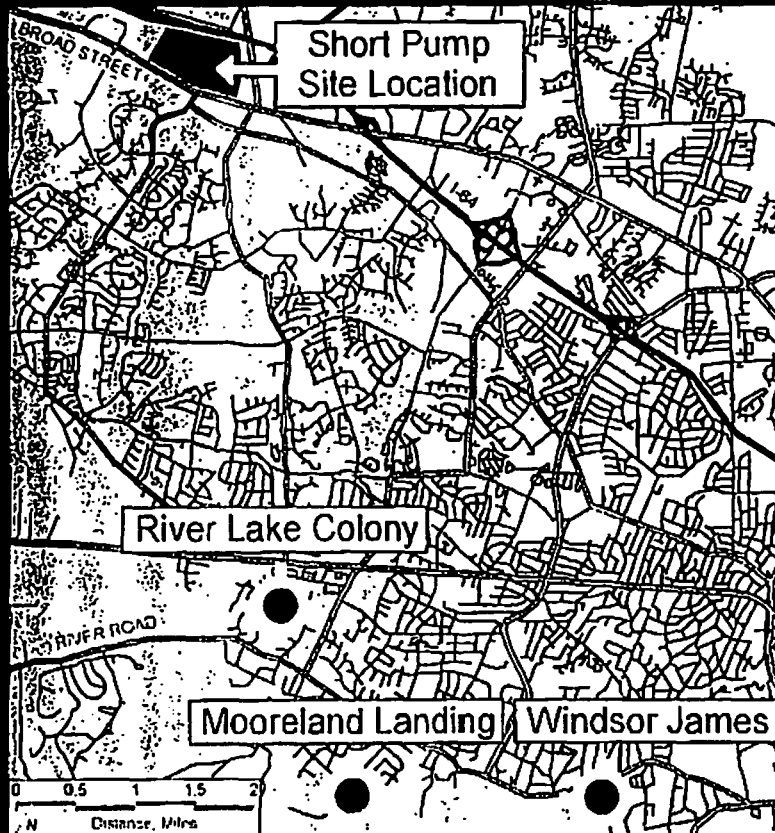


2019 Ivy Home Terrace

## Exhibit 15A

### River Road area residential development also is near Short Pump

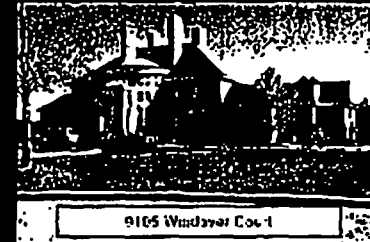
Within 4-6 miles of Short Pump, Richmond's most affluent residential areas are situated on River Road and have convenient access to the Short Pump Town Center site.



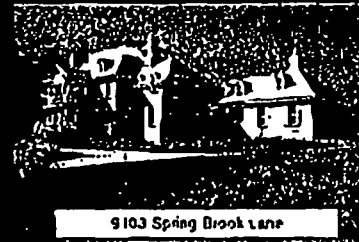
#### Mooreland Landing

Short Pump distance: 5.6 mi

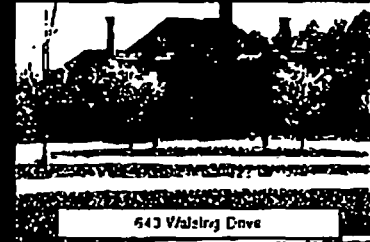
Average home value: \$700K



9105 Windsor Court



9103 Spring Brook Lane



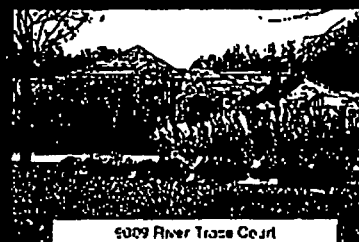
643 Watling Drive



9000 River Trace Court



9005 Spring Brook Lane



6009 River Trace Court



607 Watling Drive



## Exhibit 15B

### River Road area residential development (continued)

#### River Lake Colony

Short Pump distance: 4.1 mi.

Average home value: \$414K



4908 Meadow Ridge Place



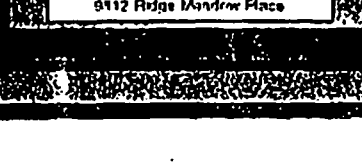
811 Colony Boulevard



432 Lynchell Place



9112 Ridge Meadow Place



9111 Brook Hall Place

#### Windsor James

Short Pump distance: 6.3 mi.

Average home value: \$650K



4596 Windsor James Place



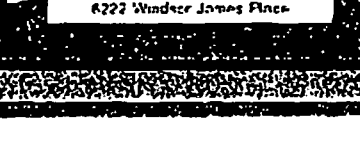
221 Brookchase Lane



8104 Spencey Place



4222 Windsor James Place



Lot 17A Brookchase Lane



4333 Piner Road



4204 Kimberhill Place



4204 Kimberhill Place

## Exhibit 16A

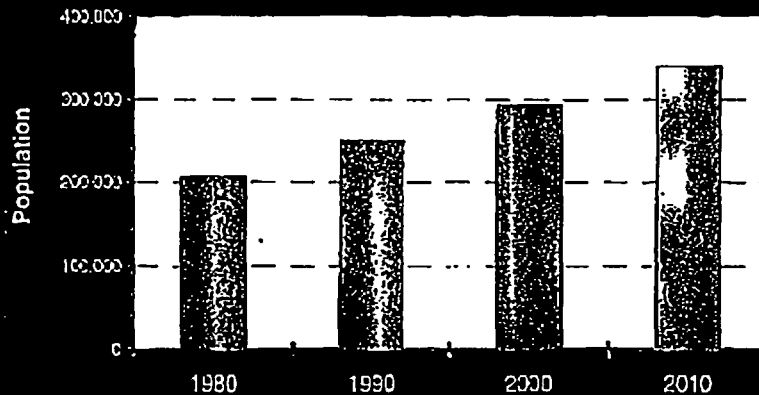
Short Pump Town Center trade area population soon will be 300,000



## Exhibit 16B

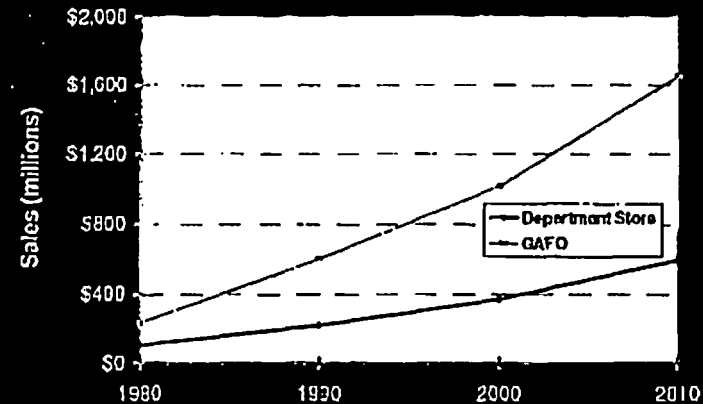
Short Pump Town Center's first-year sales will be \$184 million

Trade Area Population, Historic & Projected



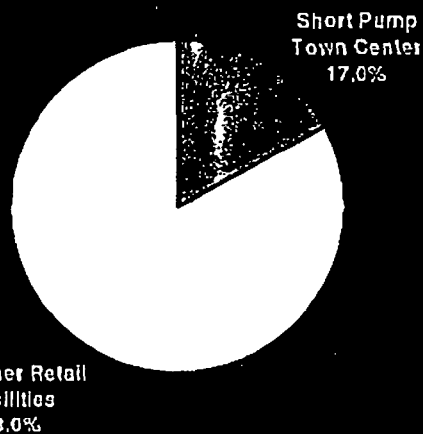
Source: US Census  
Bureau & Scan/US

Department Store & GAFO Retail Sales, Historic & Projected



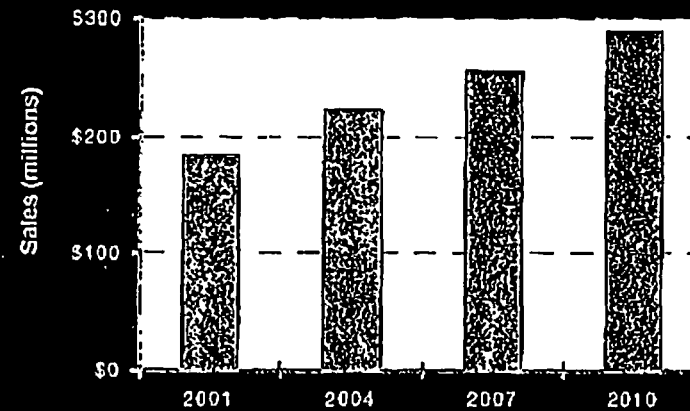
Source: US Census  
Bureau & REIS/BEA

GAFO Sales Market Share, Short Pump Town Center



Note: Assumes 650,000 SF Project; 2001 First Year

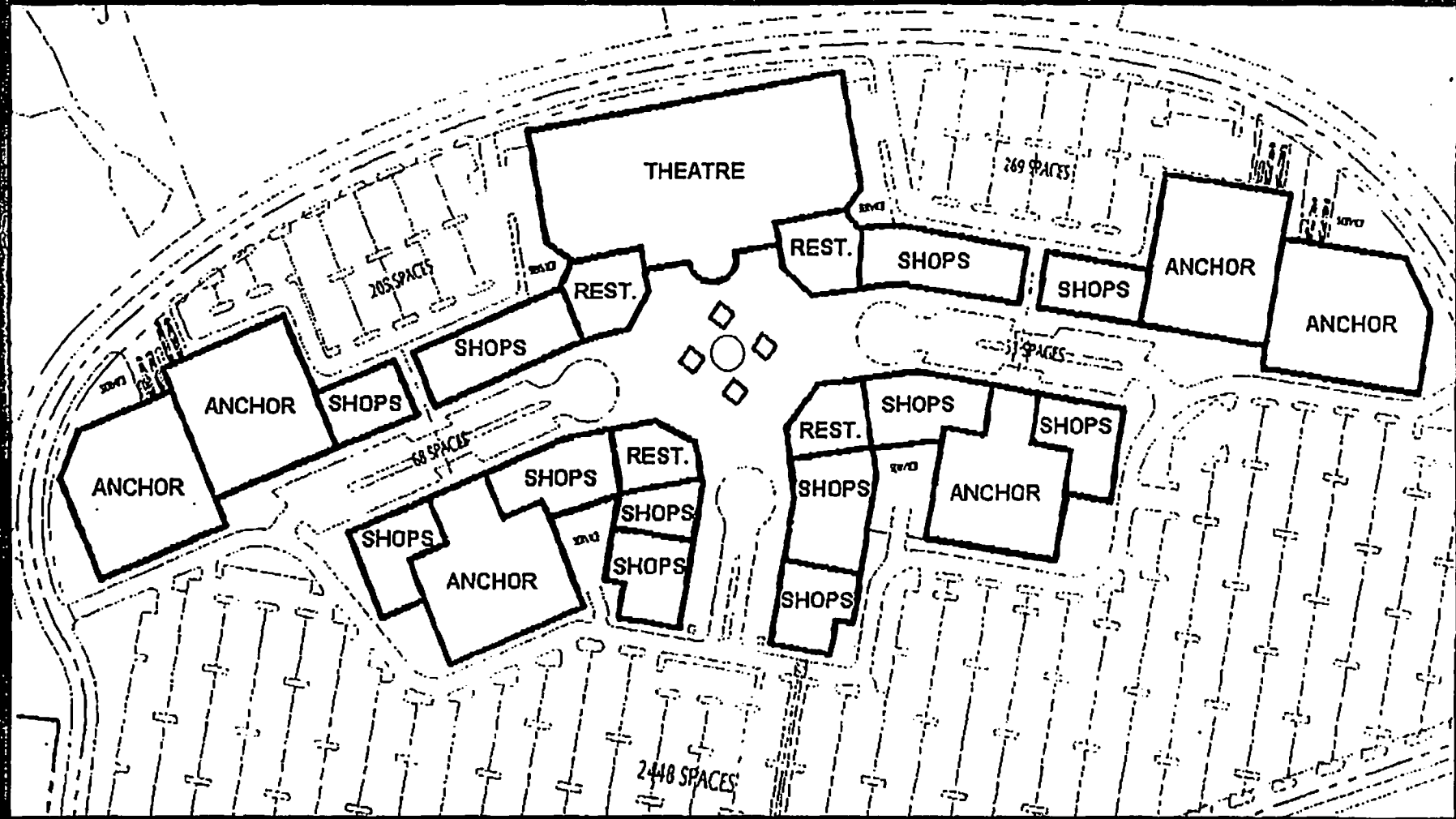
Sales Projections, Short Pump Town Center



1364

JO-00068

Exhibit 17A  
Short Pump Town Center's innovative layout and development plan



1365

JO-00069

## Exhibit 17B

Short Pump Town Center will feature suburban Main Street design concepts



1366

**Telephone Opinion Survey:**  
**Support for High-Fashion Stores**  
**at Short Pump in Henrico County, Virginia**

September, 1999

*Submitted  
1/31/00*

**responsibilities:**

**(1) overall project coordinator, telephone opinion survey and focus groups**

**Pamela Klecker, Ph.D., Department Chair and Professor, Marketing and Business Law,  
School of Business, Virginia Commonwealth University tel. 804-828-1618**

**(2) telephone survey administration (604 completed interviews):**

**Bana Bhagchandani, President & CEO, Dominion Marketing Research, Inc.,  
2809 Emerywood Parkway, Suite 100, Richmond, VA tel. 804-672-0500**

**(3) preparation of this booklet on findings of the telephone survey:**

**Jerome D. Oster, Principal, Oster Research Group, 2604 Northeast 96th Avenue,  
Ankeny, IA tel. 515-965-1232**

# **Telephone Opinion Survey: Table of Contents**

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<b>Q2    Shopping by Households at High-Fashion Stores</b>	<b>page 4</b>
<b>Q3    Cities where High-Fashion Stores are Shopped</b>	<b>page 5</b>
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<b>Statistical Appendix</b>	<b>pages 18 - 30</b>

# Telephone Opinion Survey: Questionnaire and Survey Methods

## Telephone Questionnaire

- 1369
- Q1 I would like you to consider the following list of names: Bloomingdale's, Lord & Taylor, Nordstrom, and Saks 5th Avenue. How would you best describe them?
- Q2 Have you, or any others in your household, ever shopped at one or more of these stores?
- Q3 Where was(were) the store(s) located?
- Q4 Do you have freinds or acquaintances that you know have shopped at one or more of these stores?
- Q5 If stores like those mentioned were located in your area, do you think this would favorably influence other people's opinions about the quality of life in your area?
- Q6 Are you famillar with the Innsbrook/Short Pump area in northwestern Henrico County?
- Q7 In your opinion, are the new businesses, offices, and homes in the Innsbrook/Short Pump area an example of the quality of development that is desirable for the Richmond area?
- Q8 In your opinion, does the quality of development in this area make it attractive to other businesses, such as computer companies, seeking new office locations?
- Q9 If stores like those mentioned existed in the Innsbrook/Short Pump area, would this improve the chances of new businesses locating in this area?
- Q10 If stores like those mentioned existed in the Innsbrook/Short Pump area, do you believe there would be an increase in the amount of shopping that is done there by residents of outlying towns and cities?
- Q11 Do you think stores like those mentioned would increase employment opportunities for residents of Henrico County and the surrounding area?
- Q12 Do you believe Henrico County should make a special effort to attract stores like Bloomingdale's, Lord & Taylor, Nordstrom and Saks 5th Avenue?
- Q13 In order to attract such stores, do you feel Henrico County should provide temporary financial assistance that would be repaid from increased revenues generated to the county by the new stores?
- 4 For classification purposes, what is your zip code?
- 5 Is that in Richmond, Chesterfield, Henrico or somewhere else?
- 6 How long have you lived in the Richmond Metro area?
- 7 Including yourself, how many people live in your household?
- 8 How many children, 17 years old and younger, live in your household?
- 9 Record respondent's gender (voice recognition; do not ask)
- JO-0003

## Local Households Surveyed

Telephone interviews were conducted during the first week in September with at least 100 randomly-selected households residing in each of these areas:

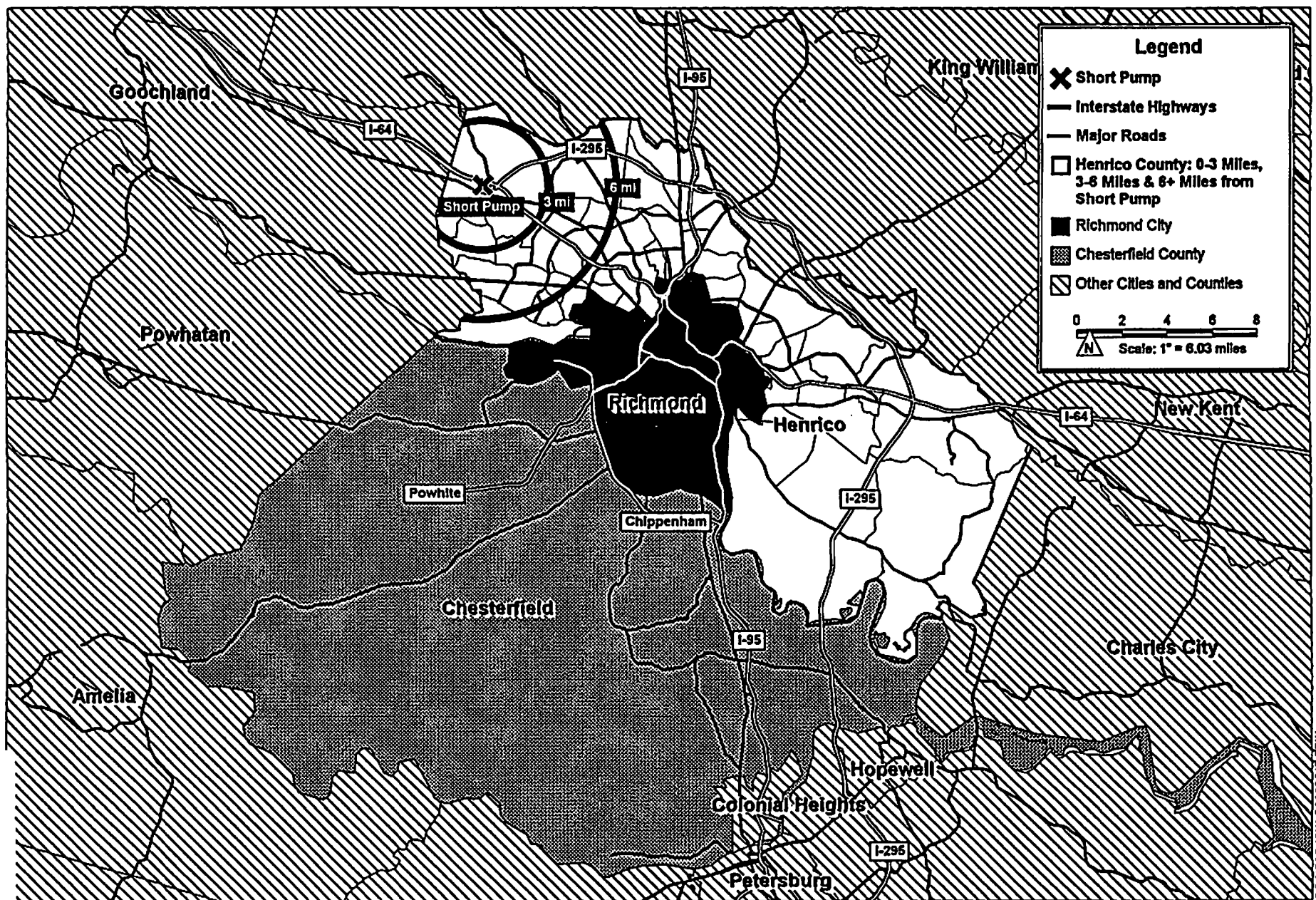
- (1) Henrico County neighborhoods within three miles of Short Pump;
- (2) Henrico County neighborhoods from three to six miles of Short Pump;
- (3) Henrico County neighborhoods (east, north, etc.) more than six miles from Short Pump;
- (4) Richmond City;
- (5) Chesterfield County; and
- (6) surrounding cities and counties in the Richmond area.

## Local Survey Professionals

All information gathering was done by Richmond-based opinion survey professionals. Overall project supervision was provided by Dr. Pamela Kiecker, who is Department Chair and Professor of Marketing and Business Law at Virginia Commonwealth University. The telephone interviews were administered under the direction of Mr. Bana Bhagchandani, who is President and CEO of Dominion Marketing Research, Inc.



# Telephone Opinion Survey: Residents of Henrico County (Three Areas) and Nearby Communities (Three Areas)



Map produced with ScanUS

During the period from 9/1-9/8/99, telephone interviews were administered by Dominion Marketing Research, Inc., with 604 randomly-selected households in the Richmond area – at least 100 interviews with residents of each of the six areas shown on this map.

09/18/99

# Telephone Opinion Survey: Executive Summary

## Survey Questions and Answers

The survey consists of 19 questions. They are listed on page 1 of this booklet. The answers given by randomly-selected Richmond area residents, recently obtained by means of telephone interviews, are recorded in the Statistical Appendix section (pages 18 - 30) of this booklet.

### Familiarity with High-Fashion Stores (Q1, Q2 & Q4)

Among 747 people contacted, only 4.7% failed to identify the names of Nordstrom or other high-fashion stores. Only 14.5% have not shopped in high-fashion stores or do not know others who have done so. Interviews with these people, fewer than one in five, were terminated.

The remaining 604 respondents, 80.8% of those contacted, were shown to have some familiarity with high-fashion stores. They are thereby "qualified" to render meaningful opinions on questions dealing with these stores, including possible support from Henrico County.

### Graphic Display of Response Data (Q2 - Q13)

The combined answers of the 604 qualified respondents are initially displayed on pages 4 - 17. Next, response data from specific areas (e.g., Henrico neighborhoods within three miles of Short Pump) are displayed. Finally, on pages 15 and 17, responses by demographic segments (e.g., females only) are also displayed.

## High-Fashion Stores at Short Pump (Q3)

Since high-fashion stores are now unavailable locally, shoppers from this area travel to high-fashion stores in Washington (per 48.0% of all respondents), New York (42.7%), Norfolk (7.4%) and elsewhere (25.3%).

### Benefits for Henrico County (Q5, Q9, Q10 & Q11)

If these stores were available at Short Pump, this would favorably influence "quality of life" perceptions of this area (per 80.5% of all respondents) and also make this area more attractive for new businesses (91.2%).

High-fashion stores at Short Pump will increase employment opportunities for residents of Henrico County and surrounding areas (per 93.7% of all respondents).

More shopping dollars from surrounding areas will be drawn to Short Pump (per 82.3% of all respondents), resulting in increased revenues for Henrico County.

### Financial Support from Henrico County (Q12 & Q13)

In consideration of these benefits, Henrico County should make a "special effort" to attract high-fashion stores (per 71.2% of all respondents). As part of this, Henrico County should provide "temporary financial assistance" that would be repaid from increased revenues generated to the county by the new stores (68.8%).

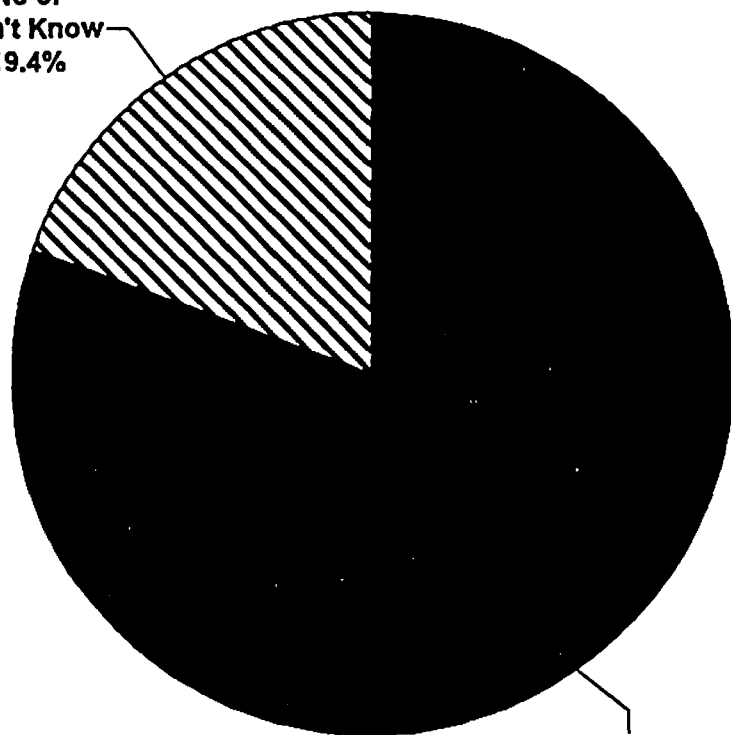
# Households Ever Shopped at High-fashion Stores (by place of residence)

Question 2 – Consider the following list of names: Bloomingdale's, Lord & Taylor, Nordstrom, and Saks 5th Avenue .... Have you, or other members of your household, ever shopped at one or more of these stores?

## Entire Richmond Area

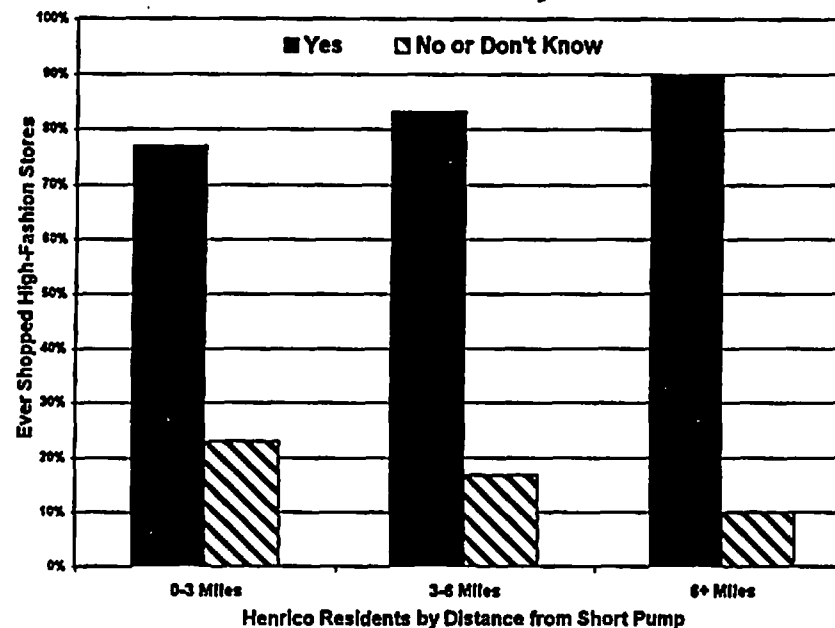
(all residents of Richmond City, Henrico County, Chesterfield County, and nearby cities and counties)

No or Don't Know  
19.4%

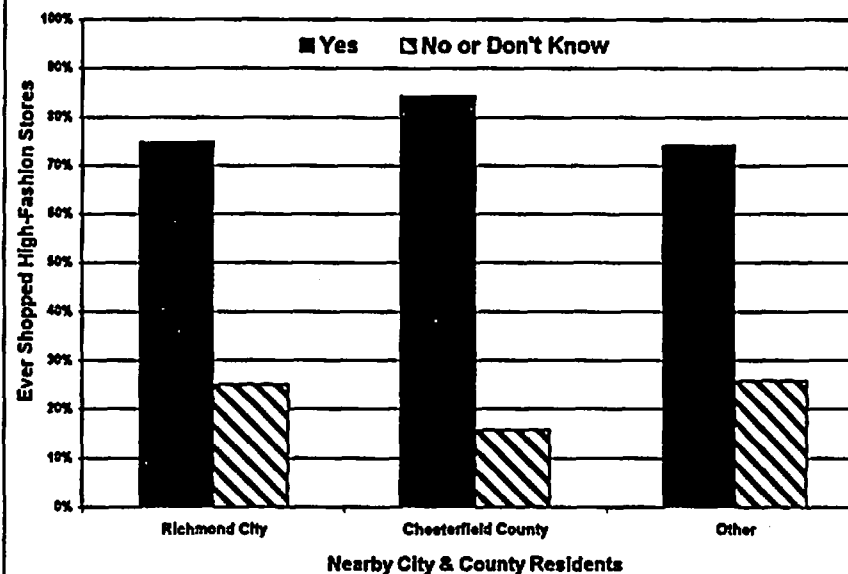


Yes  
80.6%

## Henrico County



## Nearby Cities and Counties

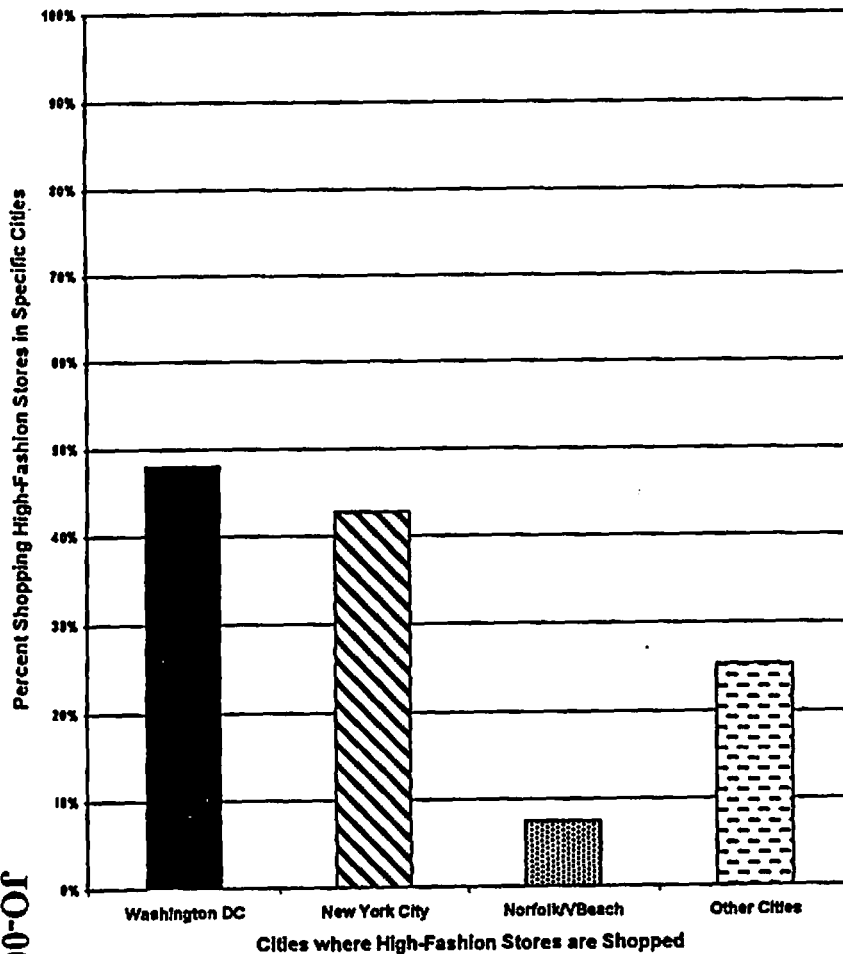


## Q3 Cities where High-Fashion Stores are Shopped (by place of residence)

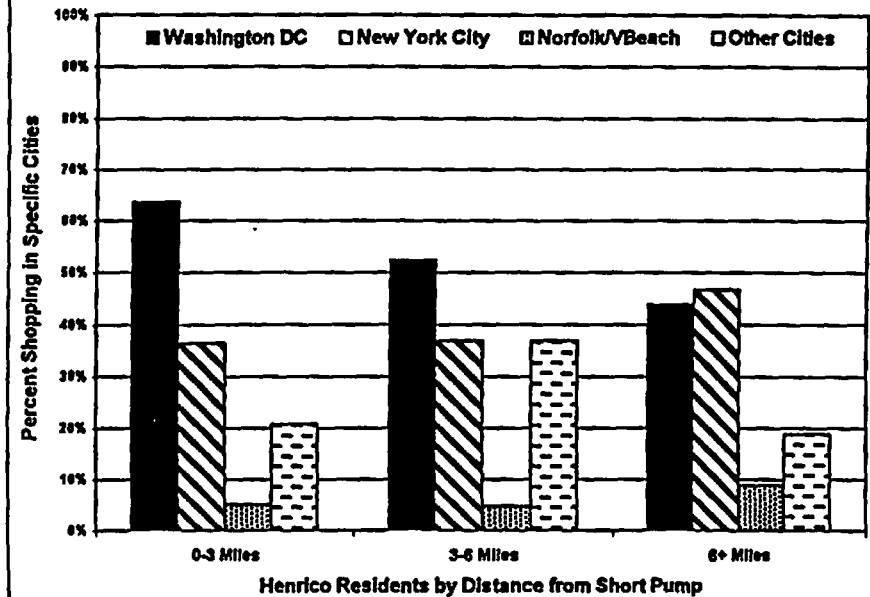
Question 3 – Where was(were) the stores(s) located?

### Entire Richmond Area

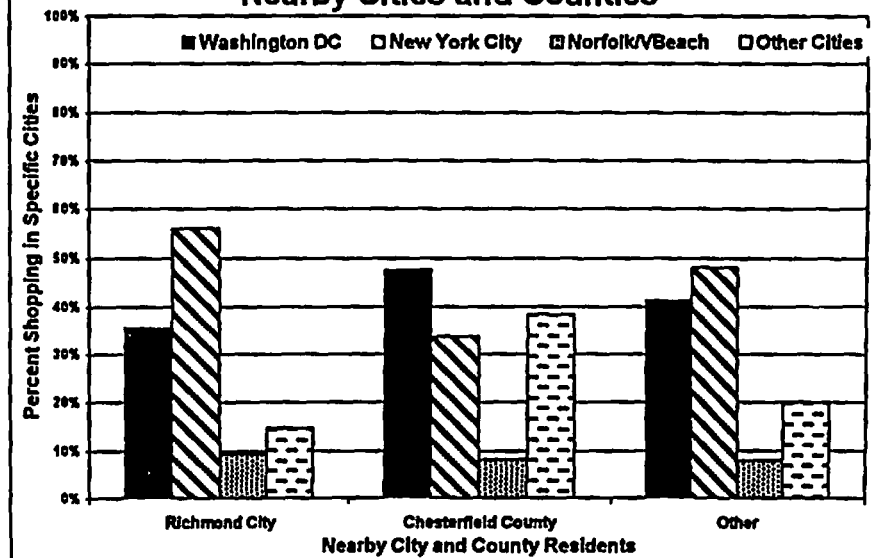
(all residents of Richmond City,  
Henrico County, Chesterfield County,  
and nearby cities and counties)



### Henrico County



### Nearby Cities and Counties



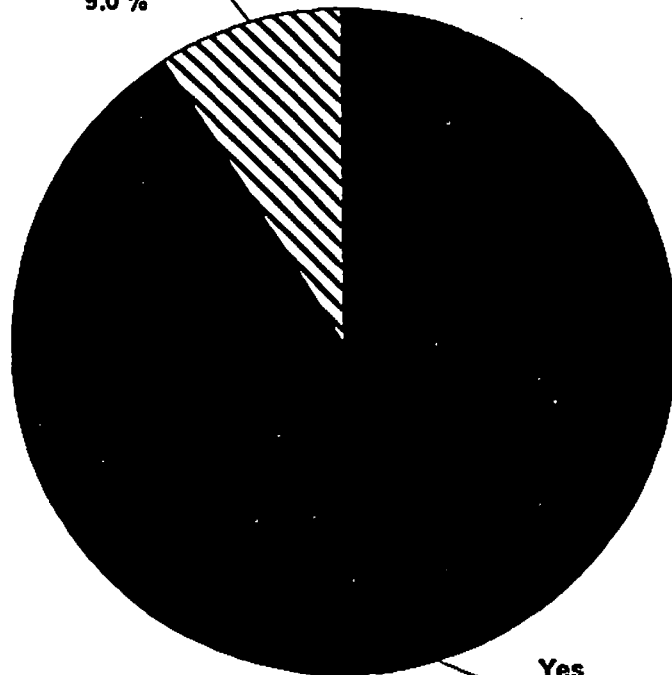
## 4 Friends Have Shopped at High-Fashion Stores (by place of residence)

Question 4 – Consider the following list of names: Bloomingdale's, Lord & Taylor, Nordstrom, and Saks 5th Avenue .... Do you have friends or acquaintances that you know who have shopped at one or more of these stores?

### Entire Richmond Area

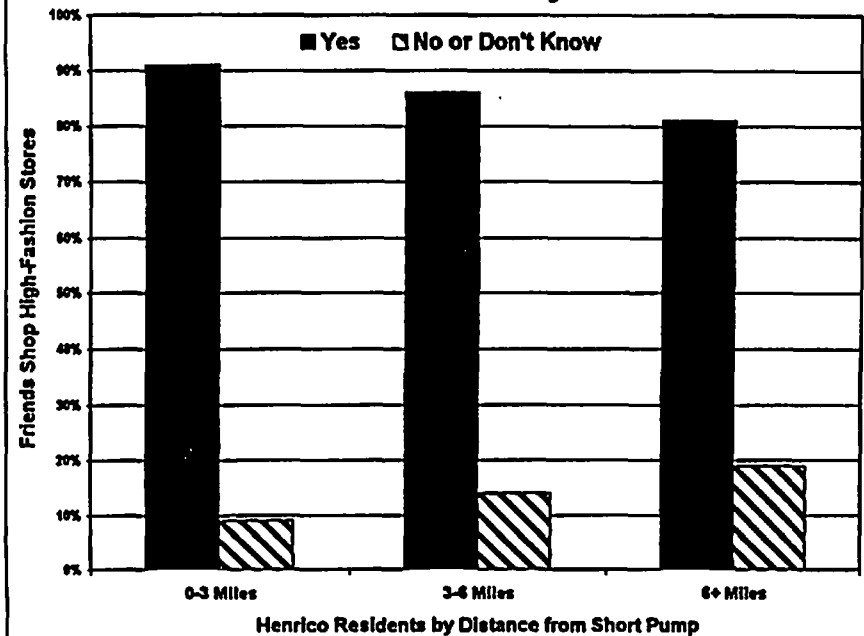
(all residents of Richmond City, Henrico County, Chesterfield County, and nearby cities and counties)

No or  
Don't Know  
9.0 %

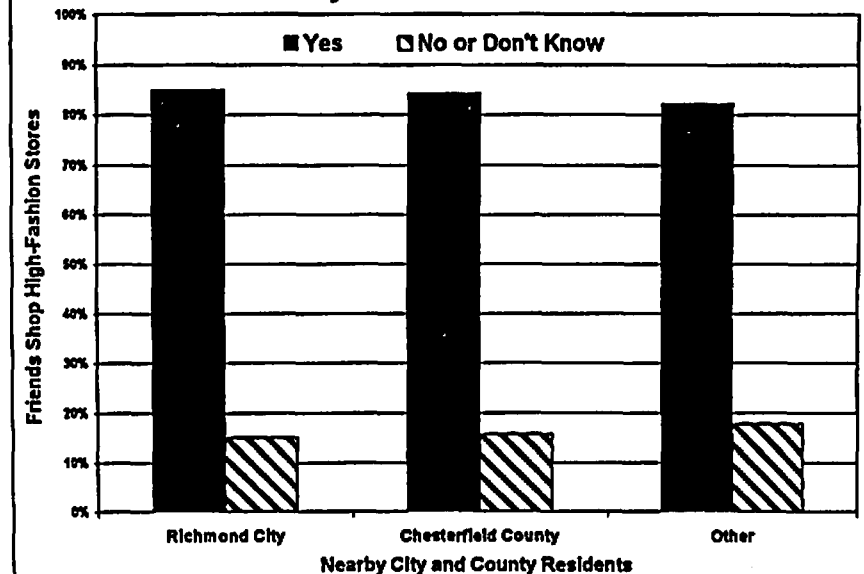


Yes  
91.0%

### Henrico County

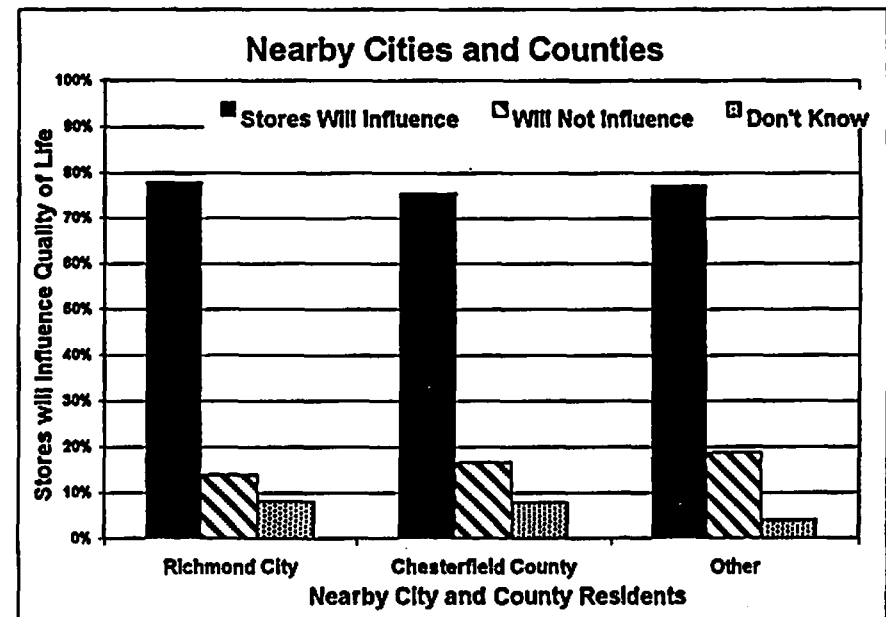
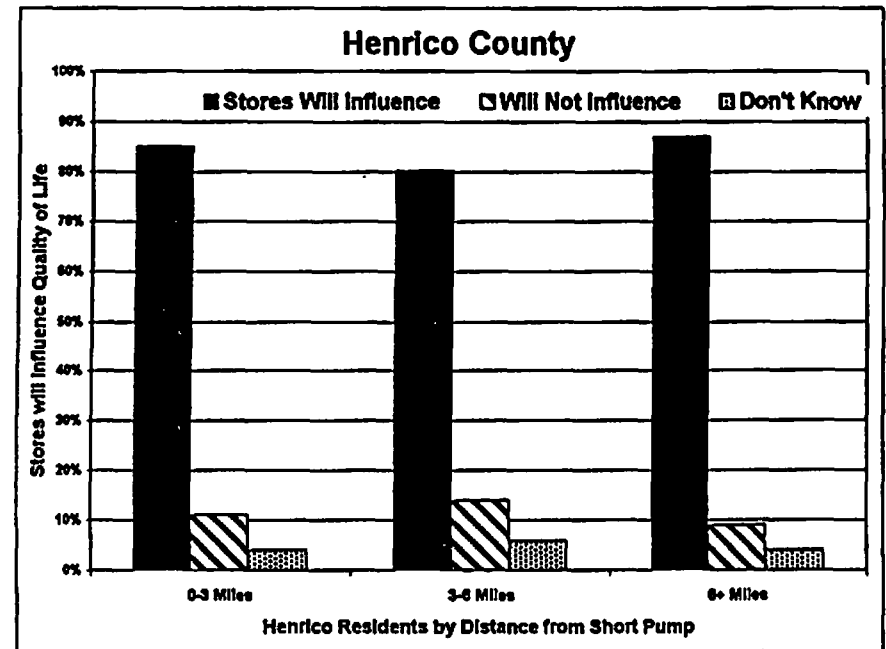
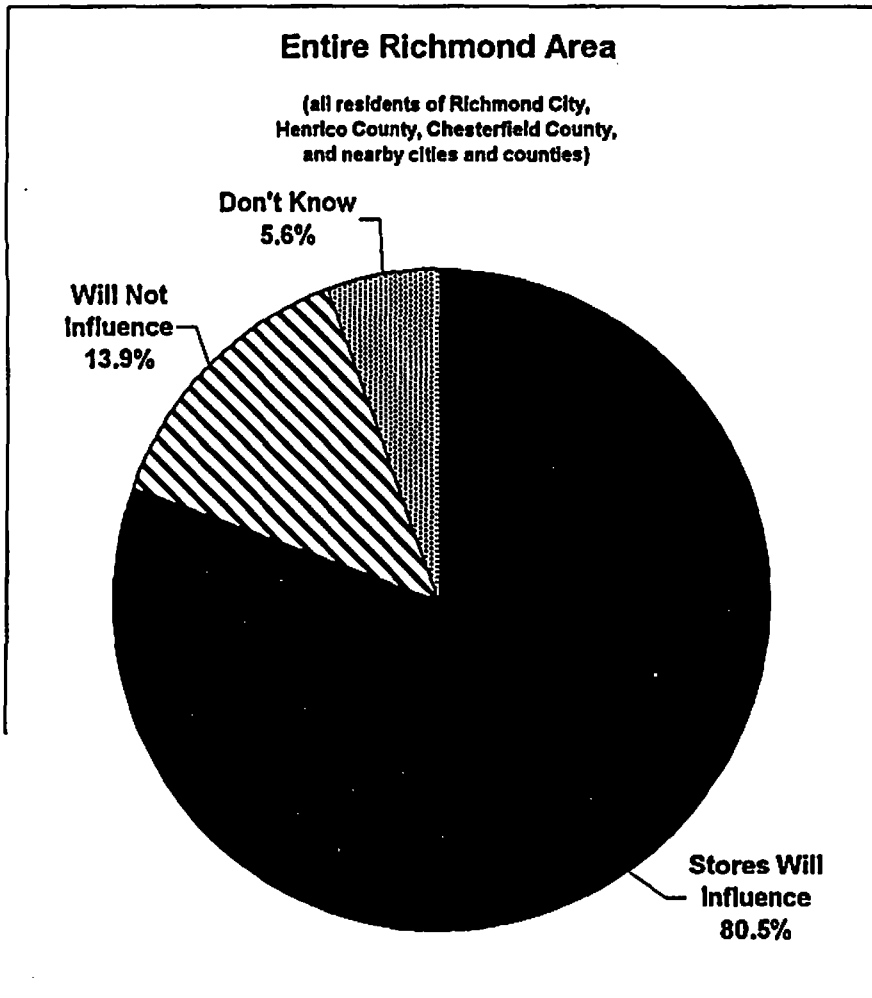


### Nearby Cities and Counties



## Q5 Influence of High-Fashion Stores on Quality of Life *(by place of residence)*

Question 5 – If stores like those mentioned were located in your area, do you think this would favorably influence other people's opinions about the quality of life in your area?



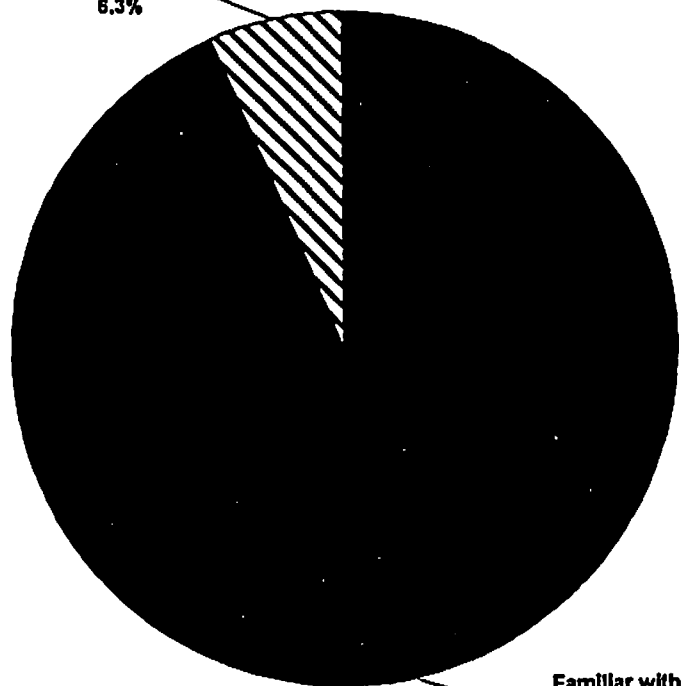
# Q6 Familiarity with the Innsbrook/Short Pump Area (by place of residence)

Question 6 – Are you familiar with the Innsbrook/Short Pump area in northwestern Henrico County?

## Entire Richmond Area

(all residents of Richmond City, Henrico County, Chesterfield County, and nearby cities and counties)

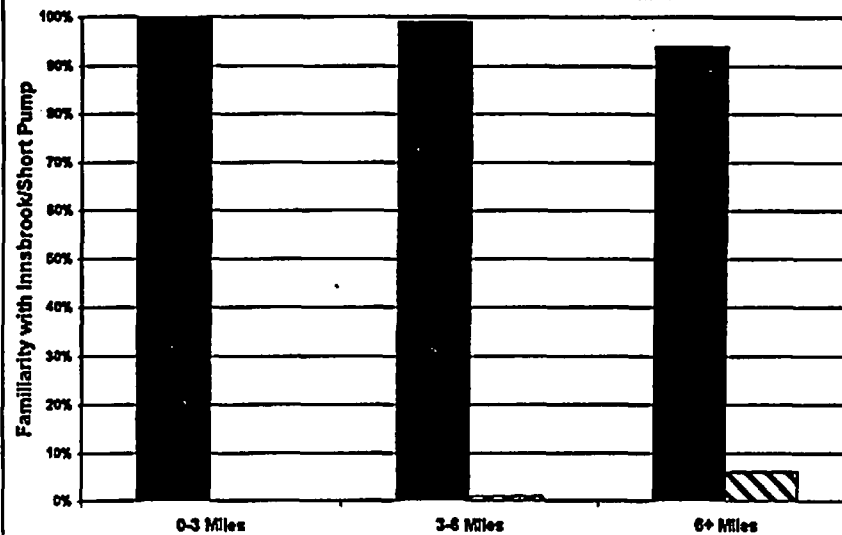
Not Familiar  
6.3%



Familiar with  
Area  
93.7%

## Henrico County

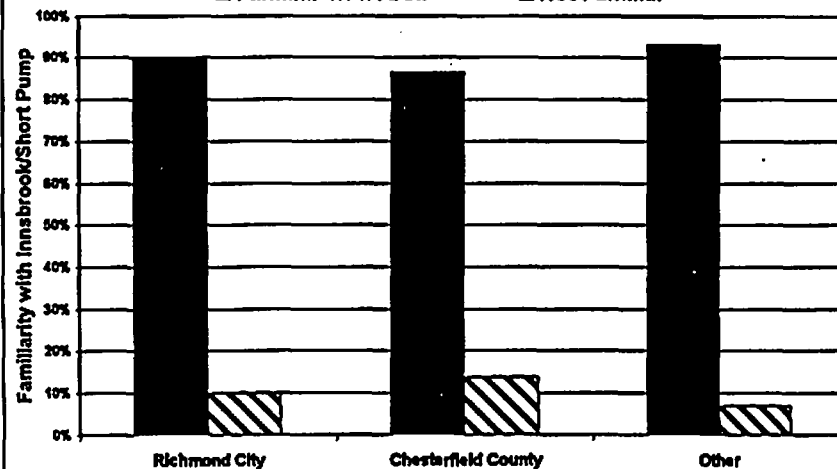
■ Familiar with Area □ Not Familiar



Henrico Residents by Distance from Short Pump

## Nearby Cities and Counties

■ Familiar with Area □ Not Familiar



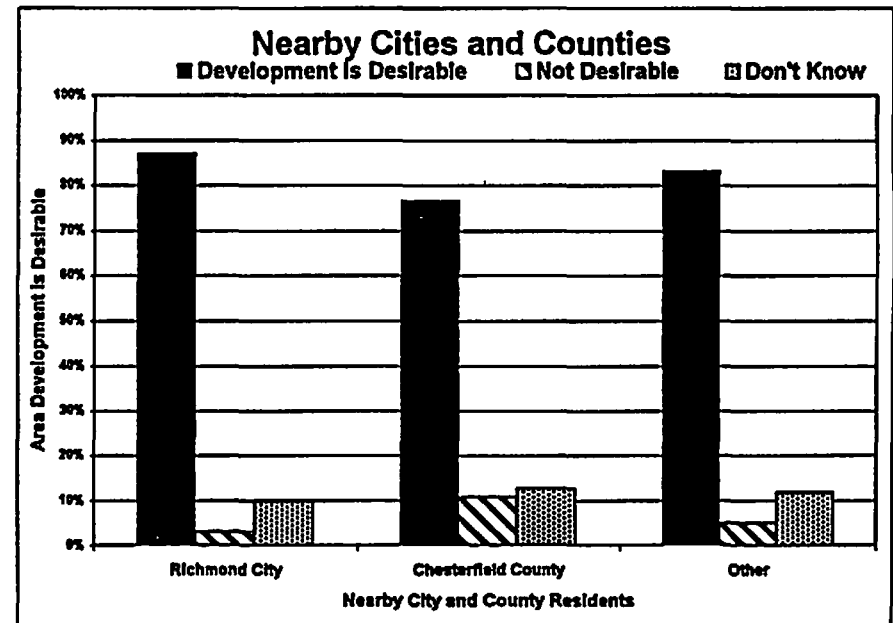
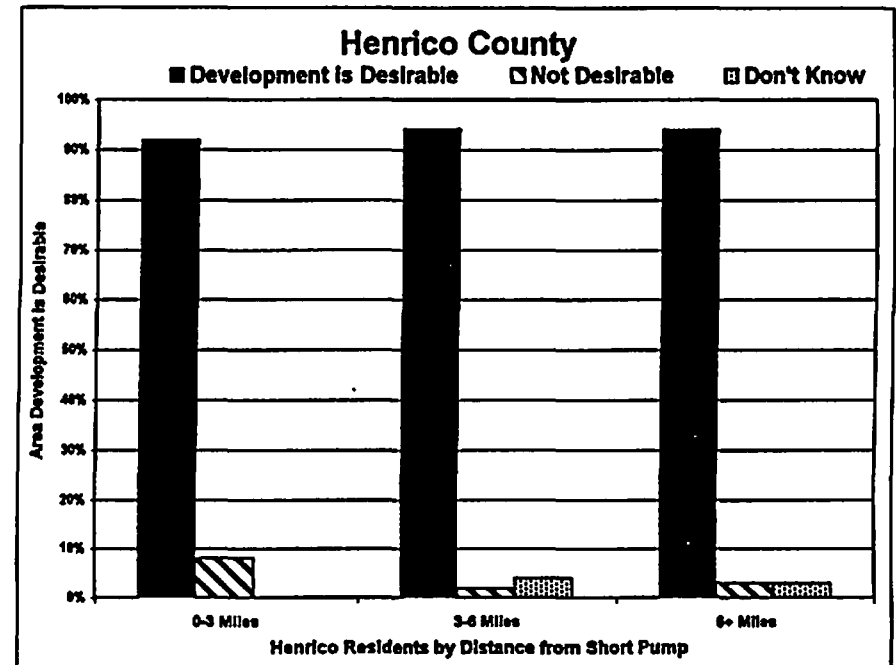
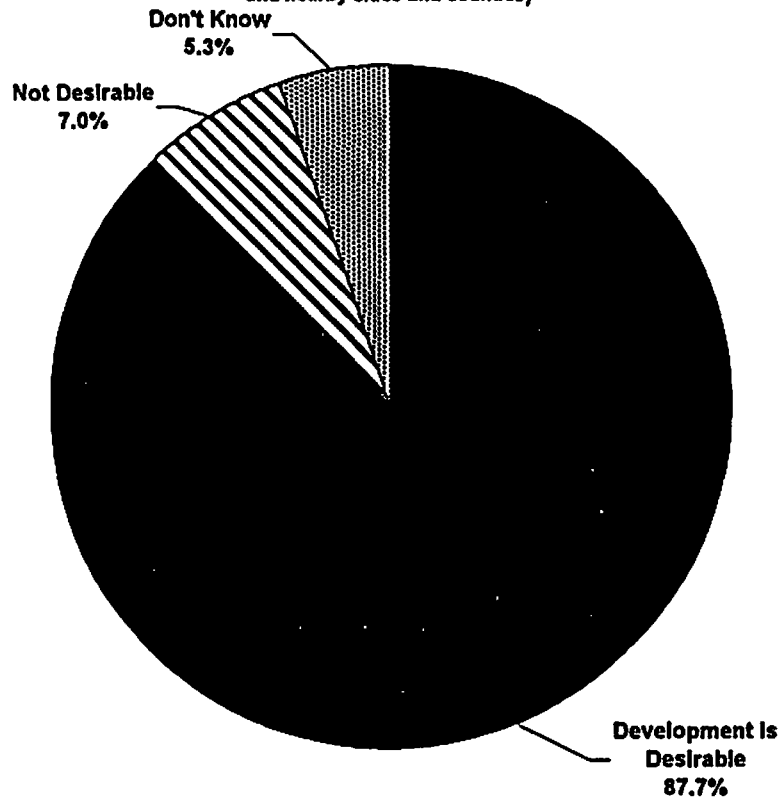
Nearby City and County Residents

## Q7 Quality of Innsbrook/Short Pump Area Development (by place of residence)

Question 7 – In your opinion, are the new businesses, offices and homes in the Innsbrook/Short Pump area an example of the quality of development that is desirable for the Richmond area?

### Entire Richmond Area

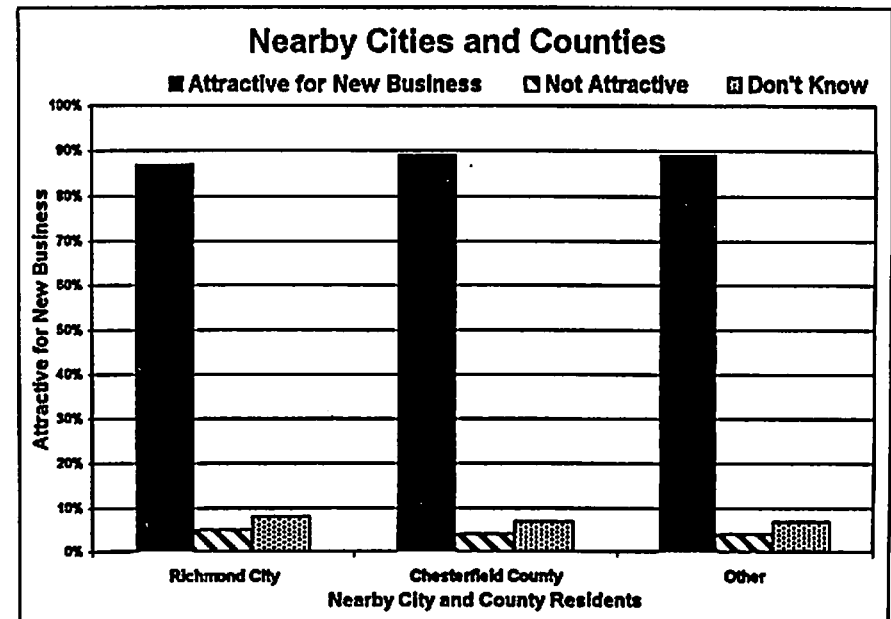
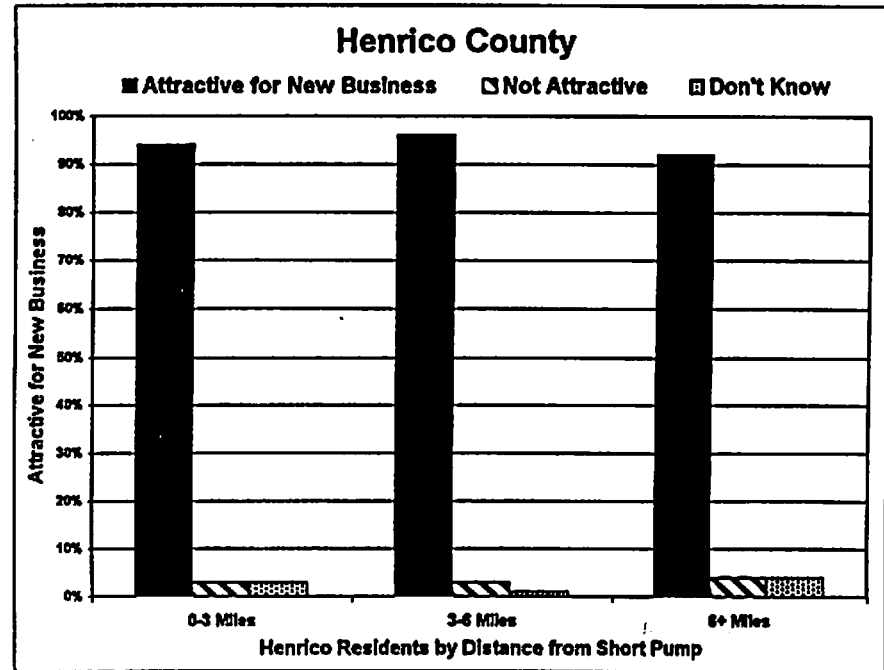
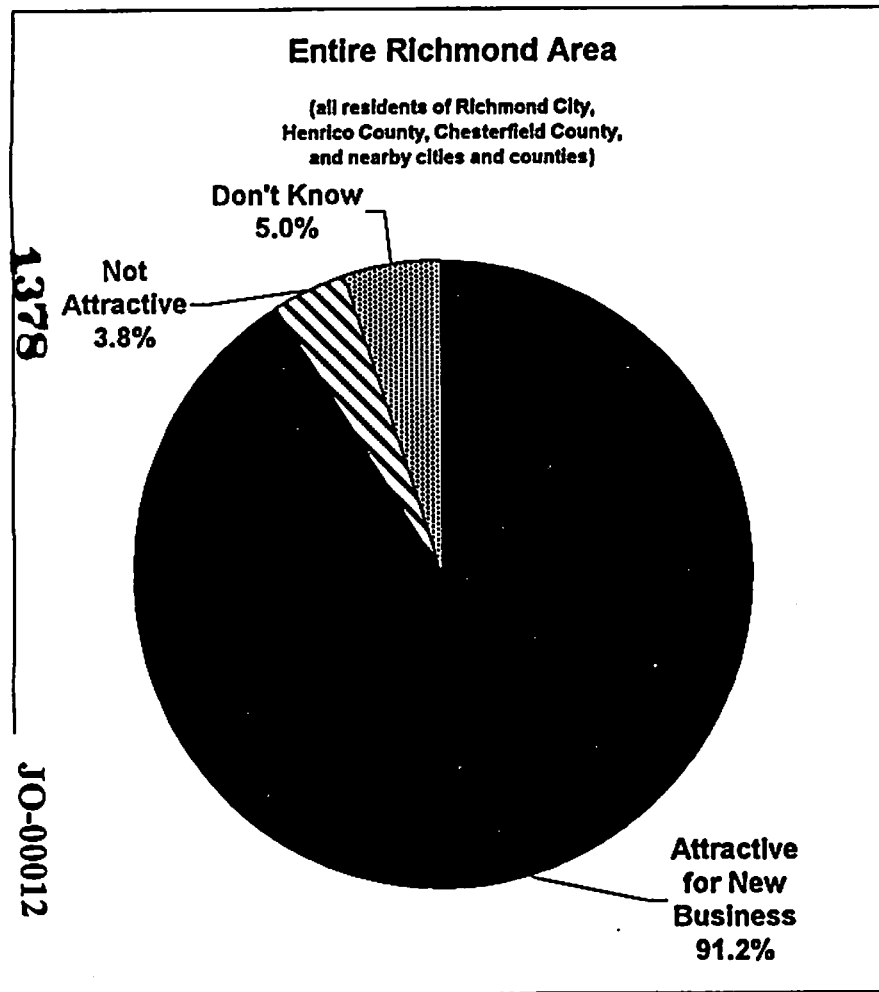
(all residents of Richmond City, Henrico County, Chesterfield County, and nearby cities and counties)





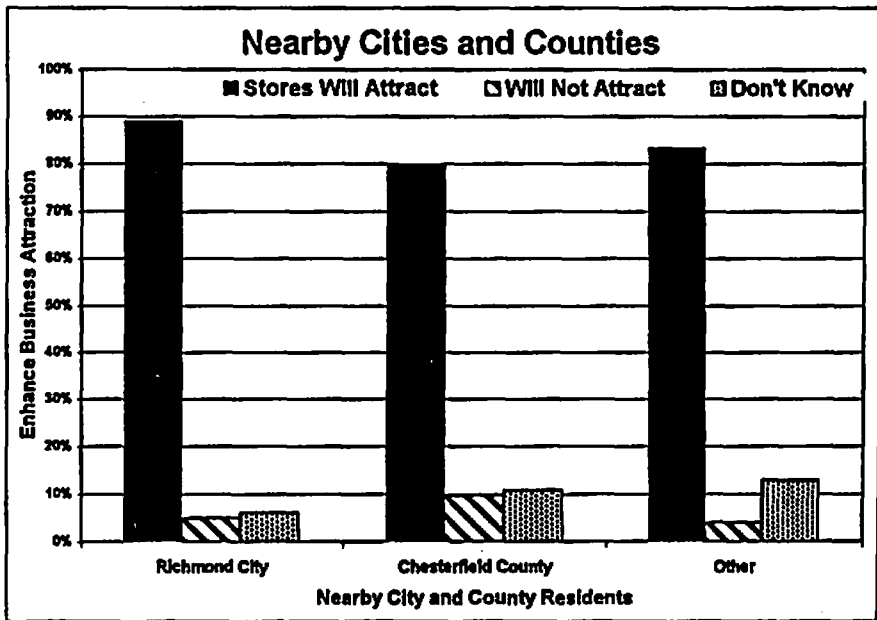
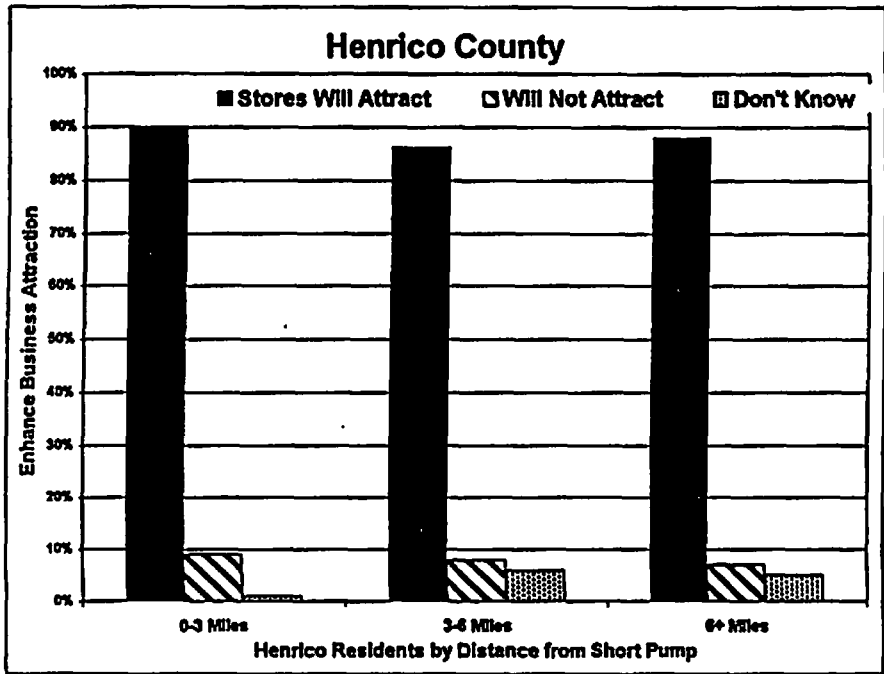
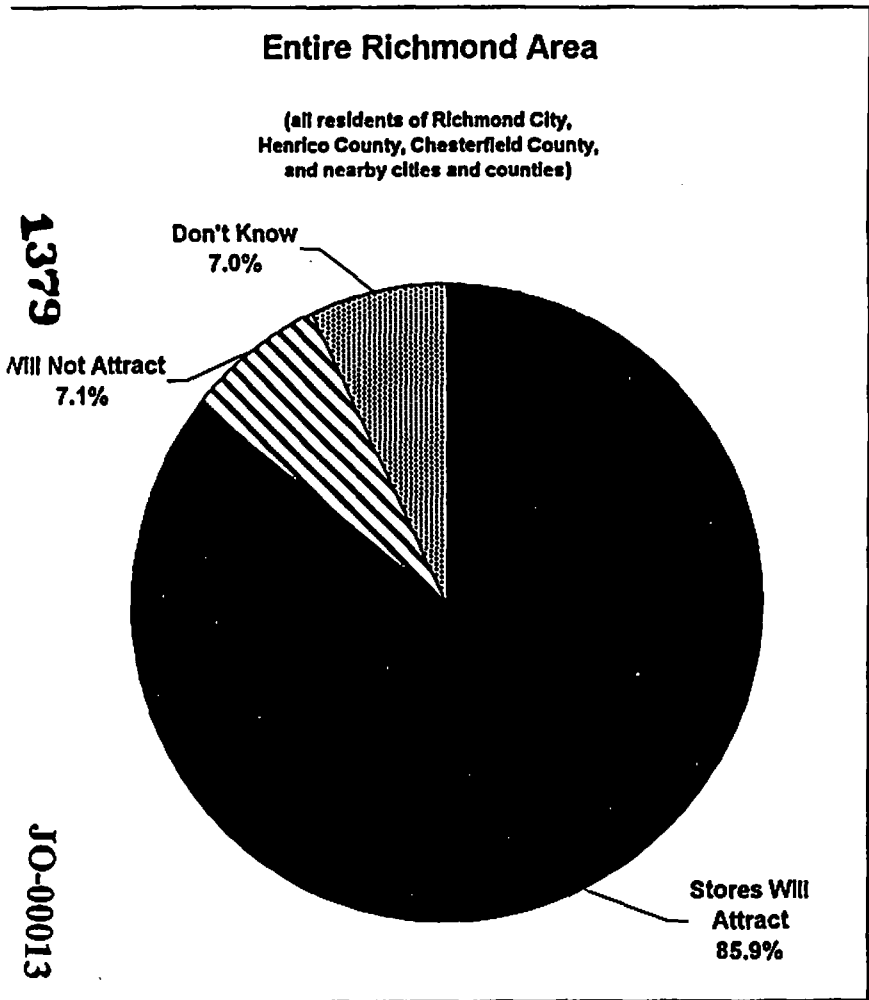
## Q8 Attraction of New Business to Innsbrook/Short Pump (by place of residence)

Question 8 – In your opinion, does the quality of development in this area make it attractive to other businesses, such as computer companies, seeking new office locations?



# Q9 High-Fashion Stores Enhance New Business Attraction (by place of residence)

Question 9 – If stores like those mentioned were located in the Insbrook/Short Pump area, would this improve the chances of new businesses locating in this area?

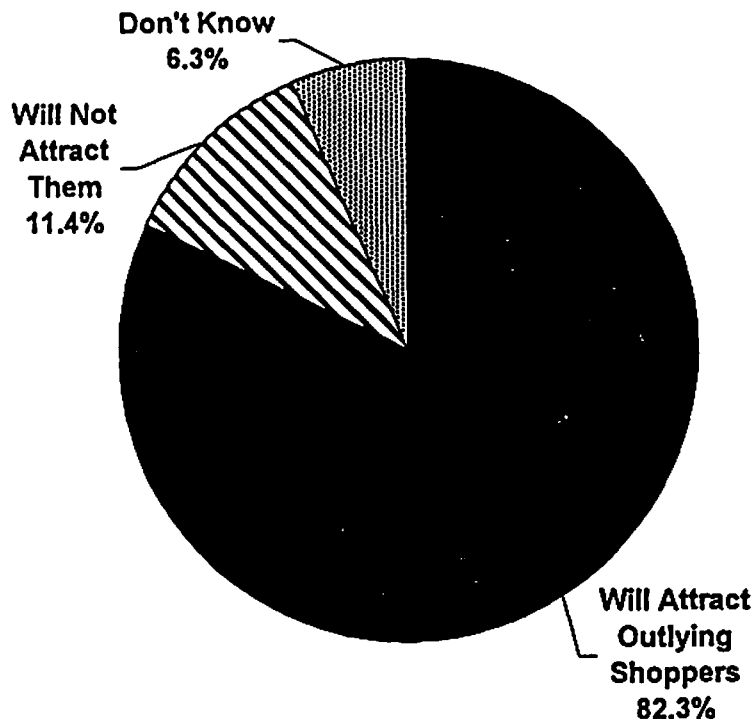


# Q10 High-Fashion Stores Attract Outlying Area Shoppers (by place of residence)

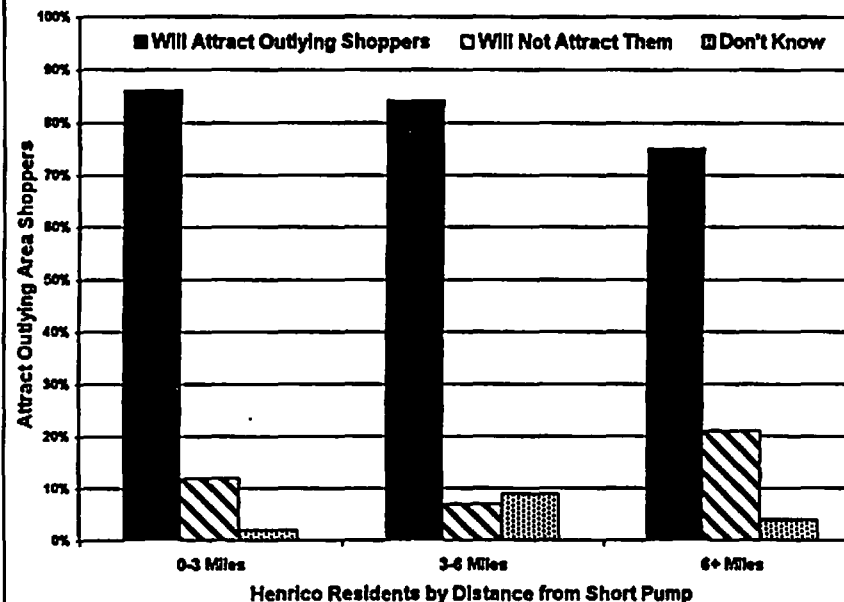
Question 10 – If stores like those mentioned existed in the Short Pump/Innsbrook area, do you believe there would be an increase in the amount of shopping that is done there by residents of outlying towns and cities?

## Entire Richmond Area

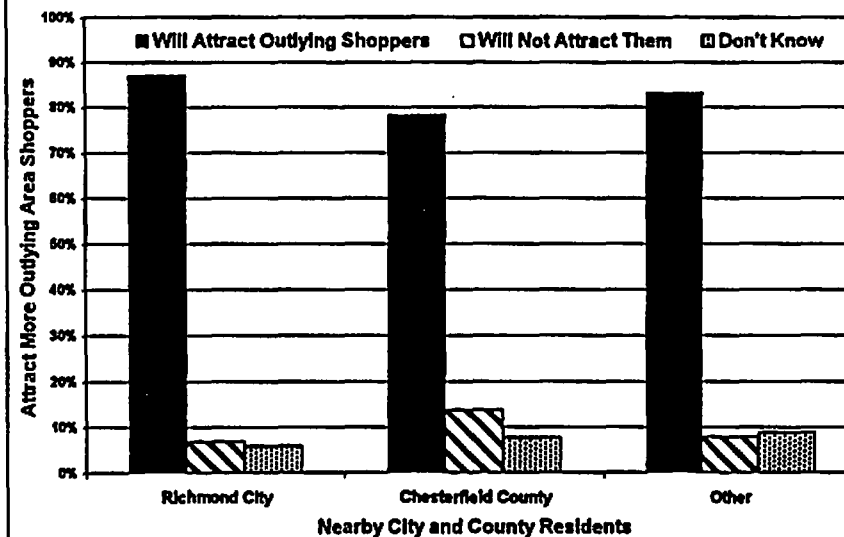
(all residents of Richmond City, Henrico County, Chesterfield County, and nearby cities and counties)



## Henrico County



## Nearby Cities and Counties

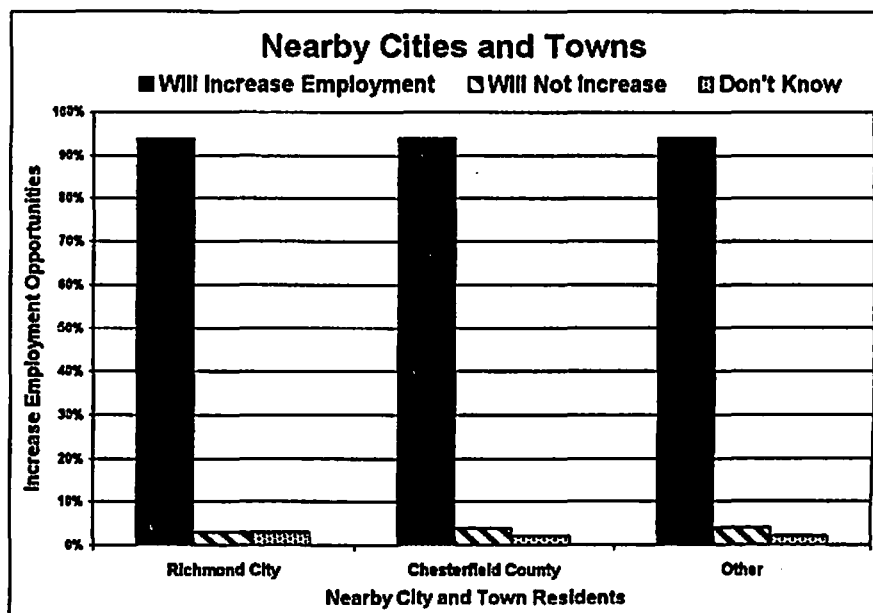
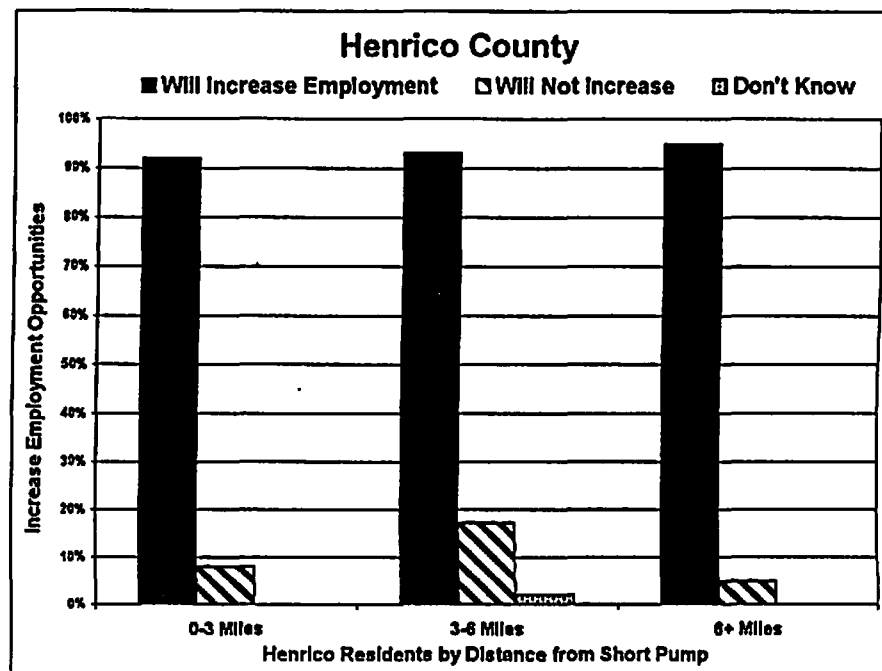
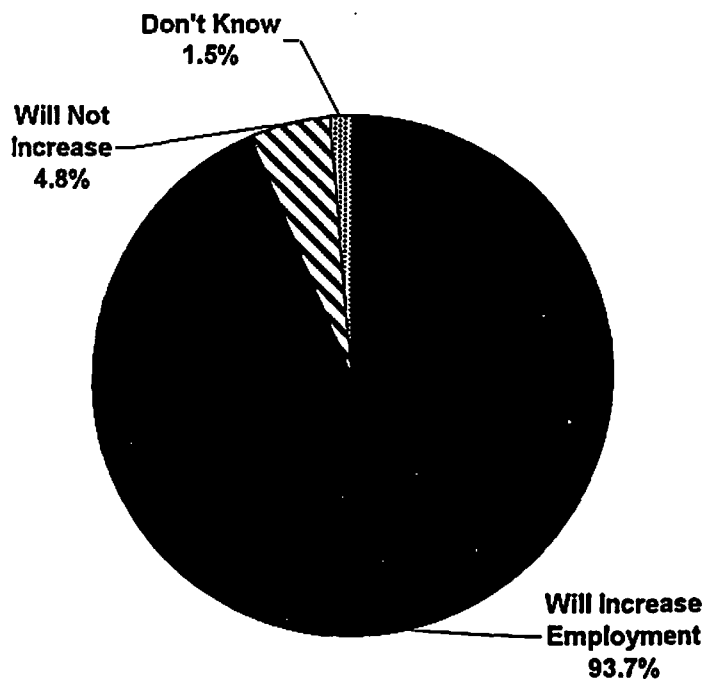


## Q11 High-Fashion Stores Increase Job Opportunities *(by place of residence)*

Question 11 -- Do you think stores like those mentioned would increase employment opportunities for residents of Henrico County and the surrounding area?

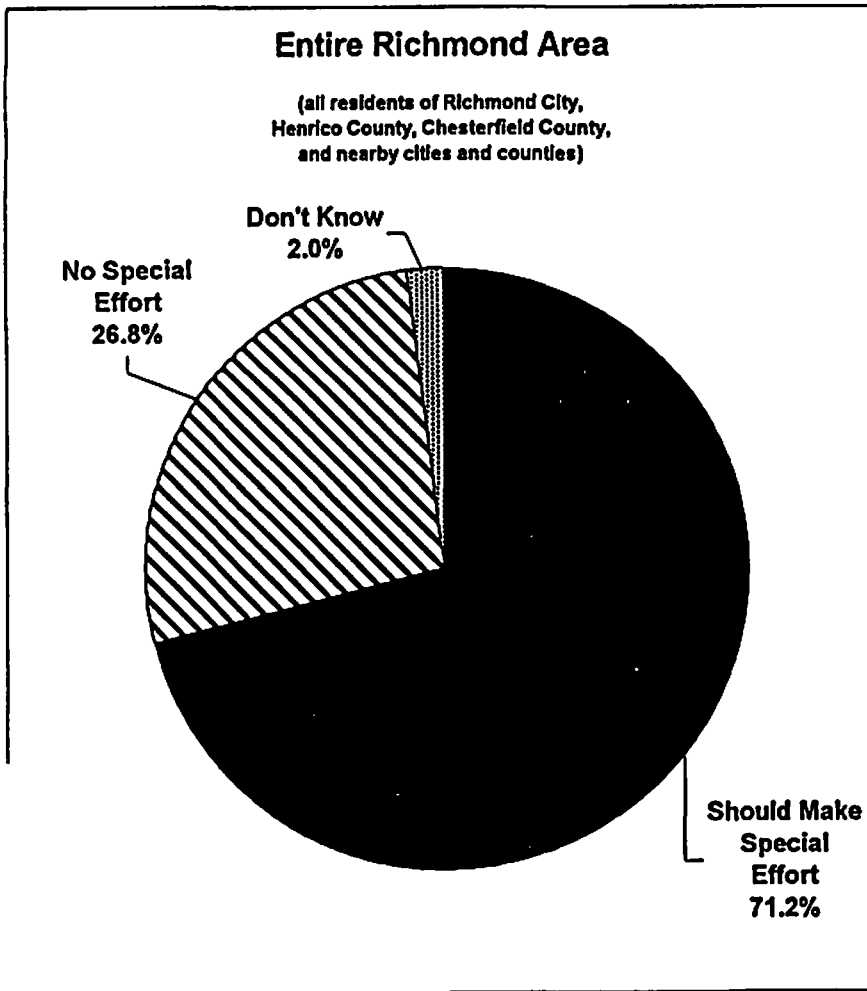
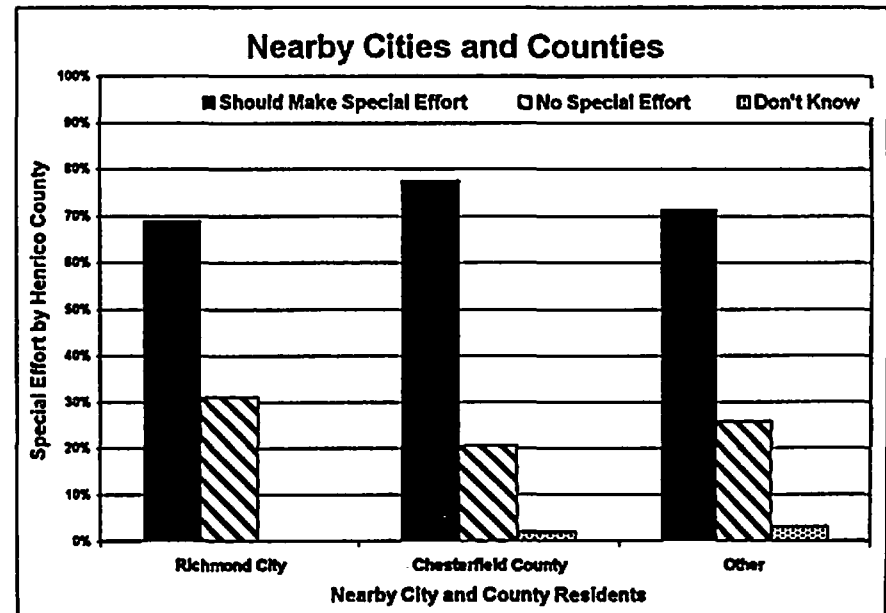
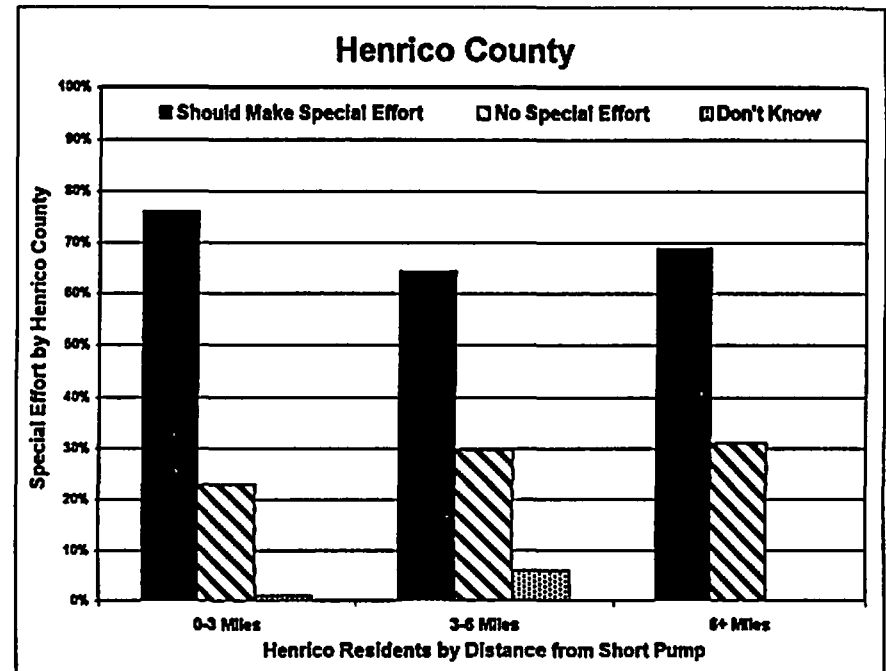
### Entire Richmond Area

(all residents of Richmond City, Henrico County, Chesterfield County, and nearby cities and counties)

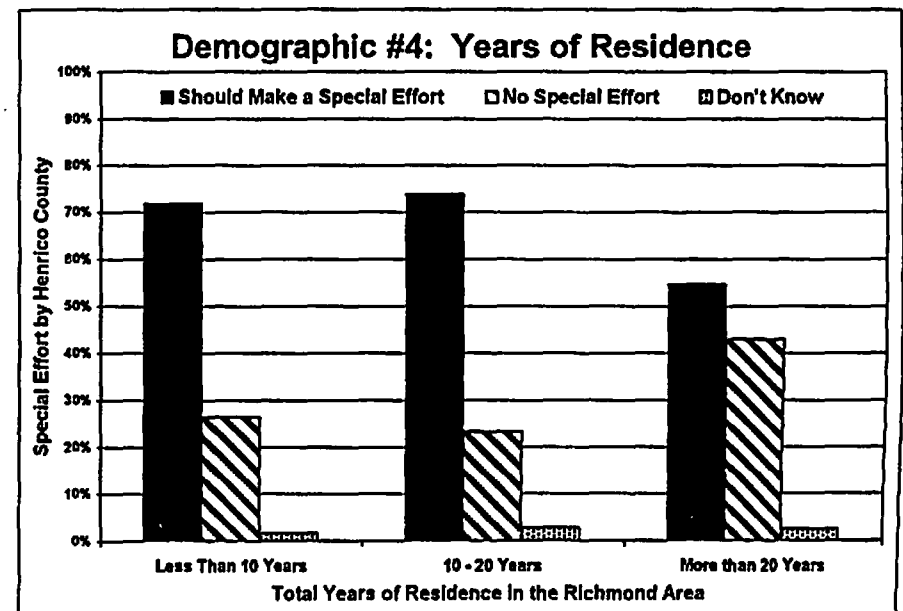
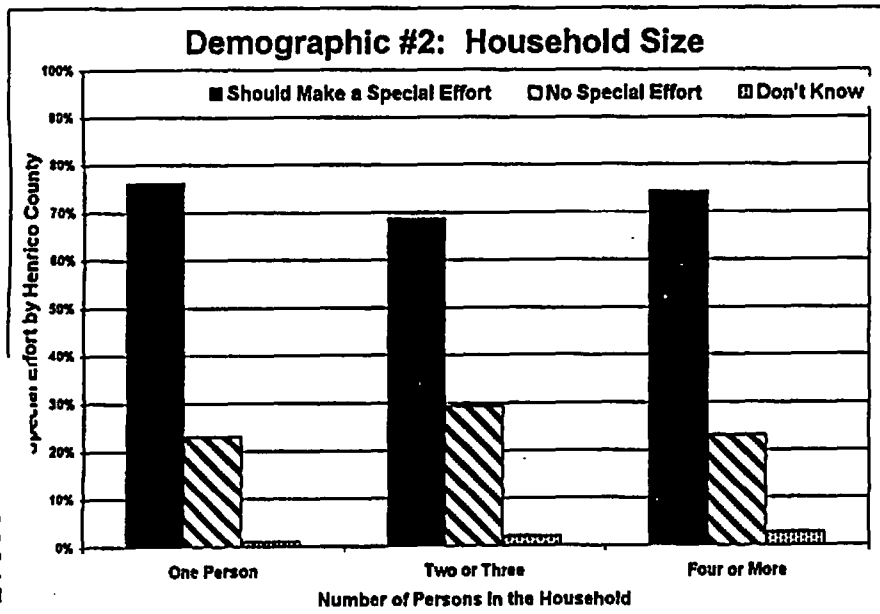
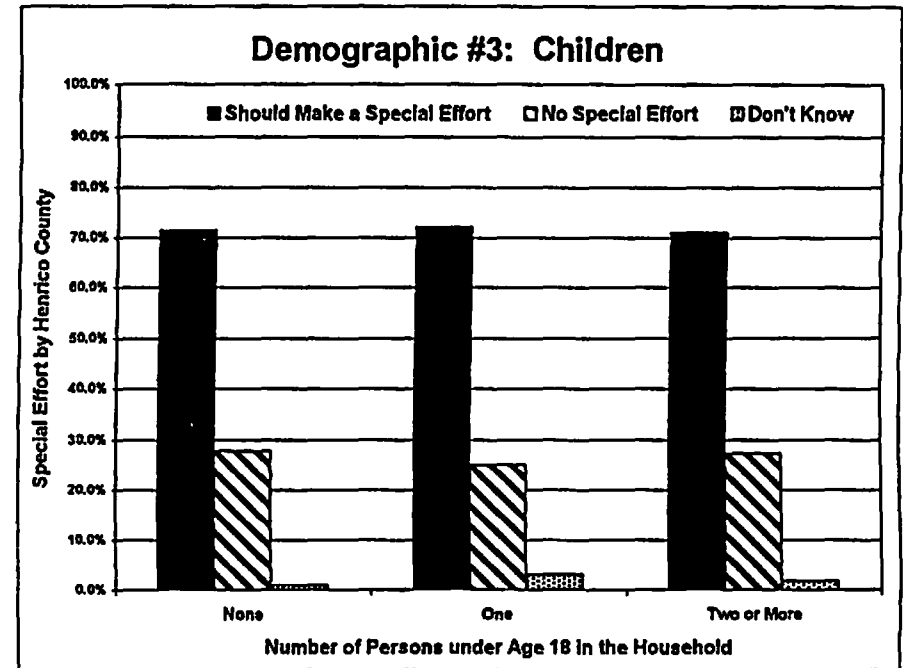
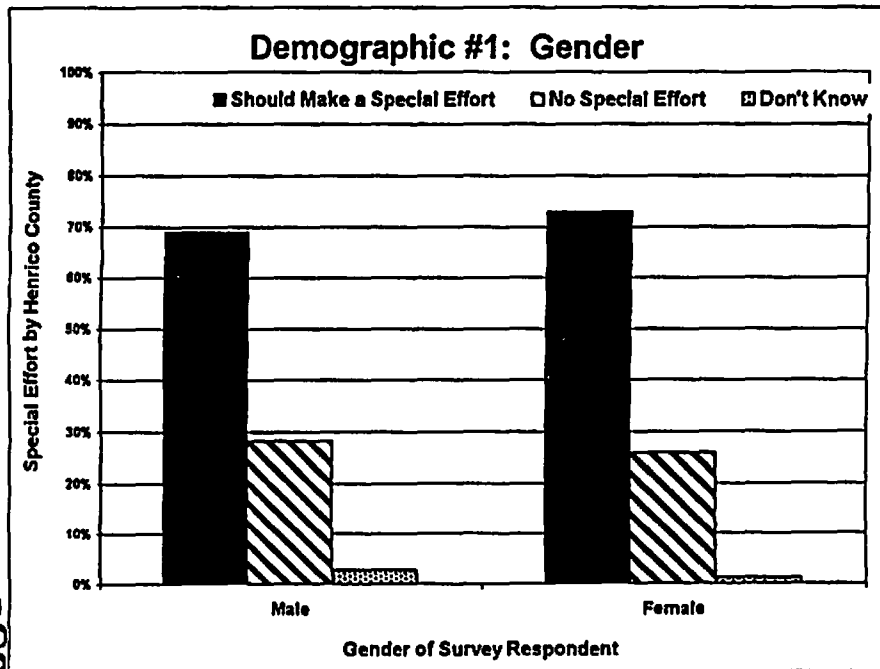


# Q12 Henrico Special Effort to Attract High-Fashion Stores *(by place of residence)*

Question 12 – Do you believe that Henrico County should make a special effort to attract stores like Bloomingdale's, Lord & Taylor, Nordstrom and Saks 5th Avenue to the Short Pump area?



## Q12 Henrico Special Effort to Attract High-Fashion Stores *(by demographic profile)*

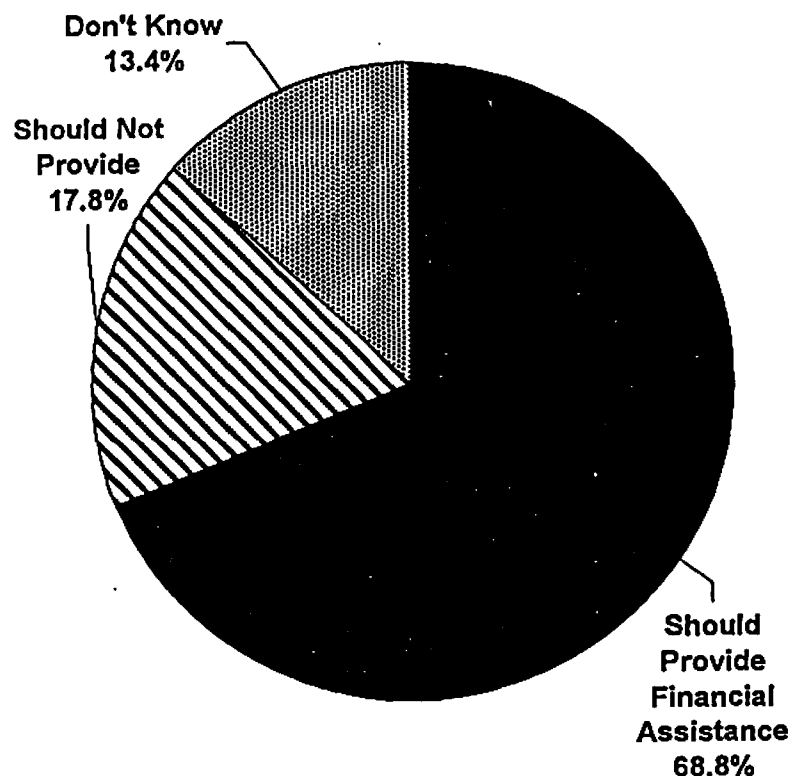


# Q13 Henrico Financial Assistance for High-Fashion Stores (by place of residence)

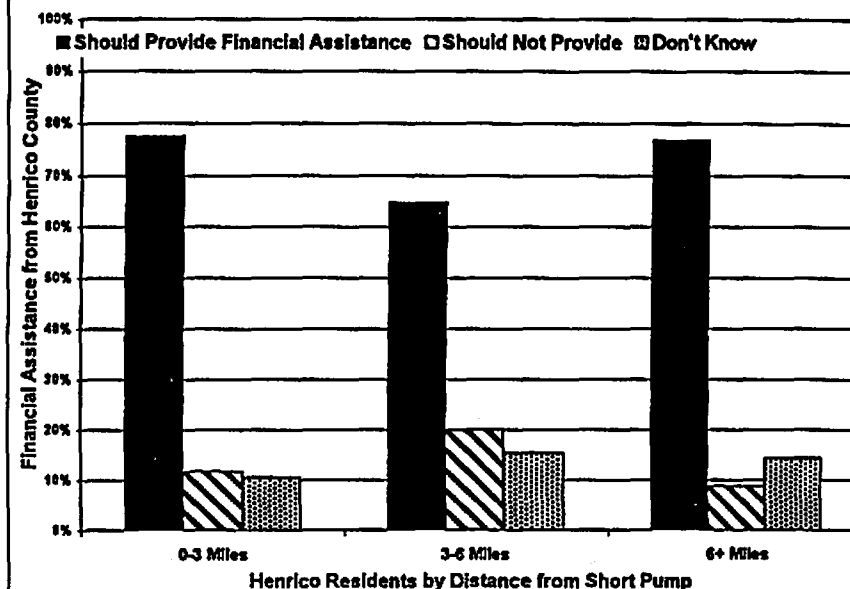
Question 13 -- In order to attract such stores, do you feel that Henrico County should provide temporary financial assistance that would be repaid from increased revenues generated to the county by the new stores?

## Entire Richmond Area

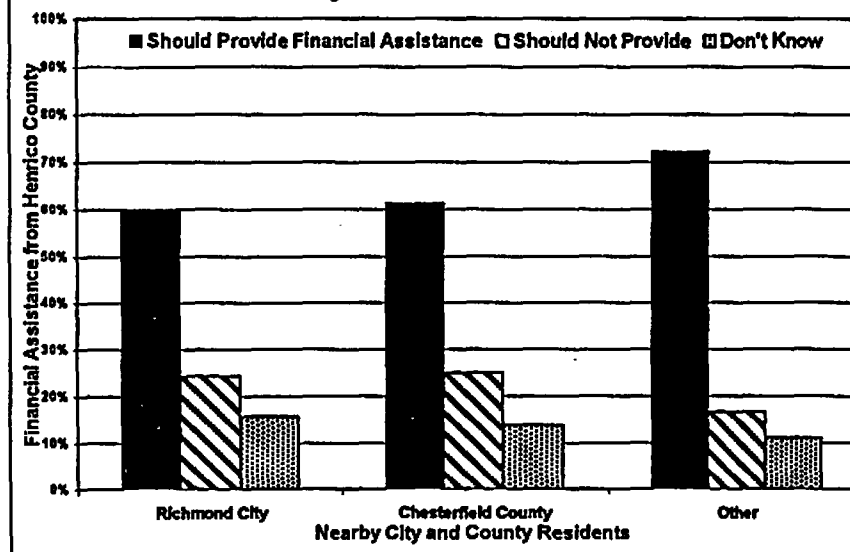
(all residents of Richmond City, Henrico County, Chesterfield County, and nearby cities and counties)



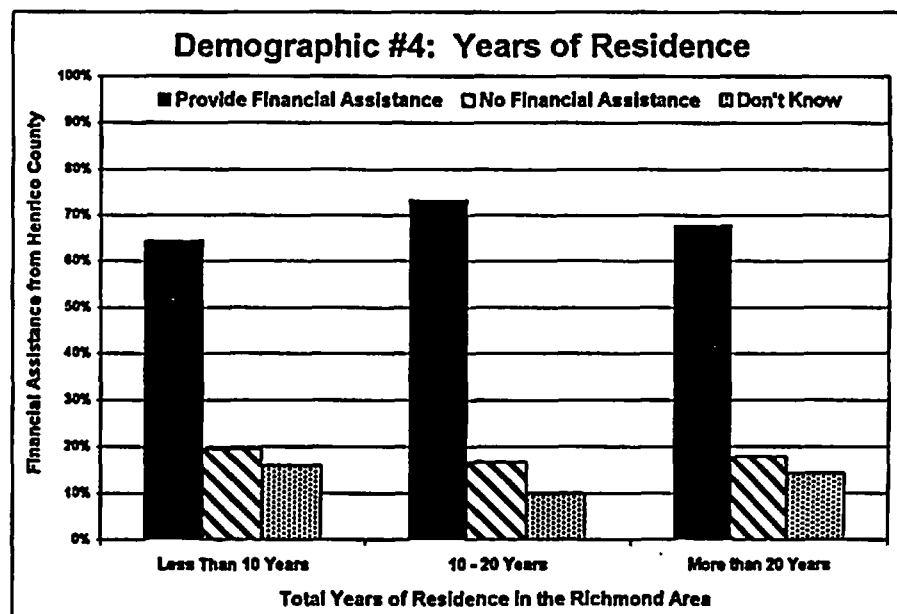
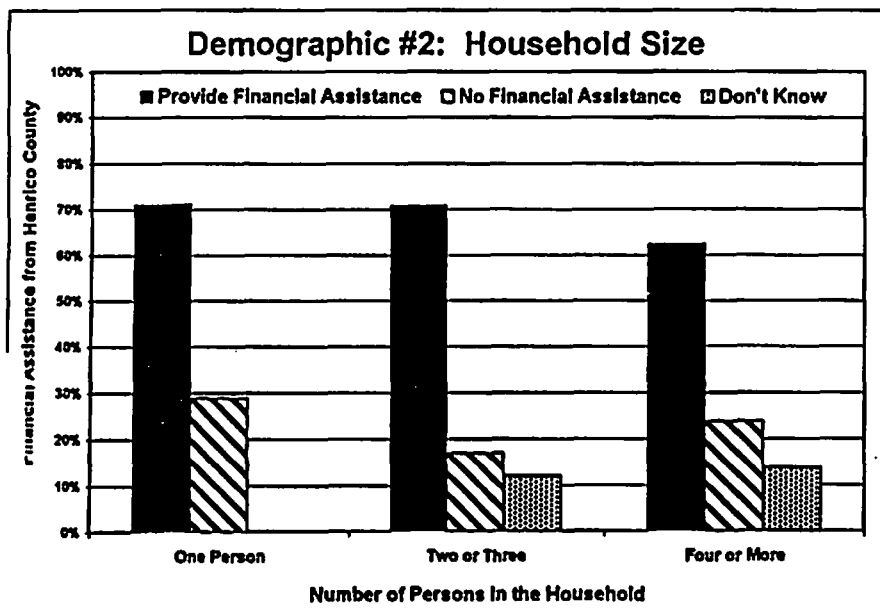
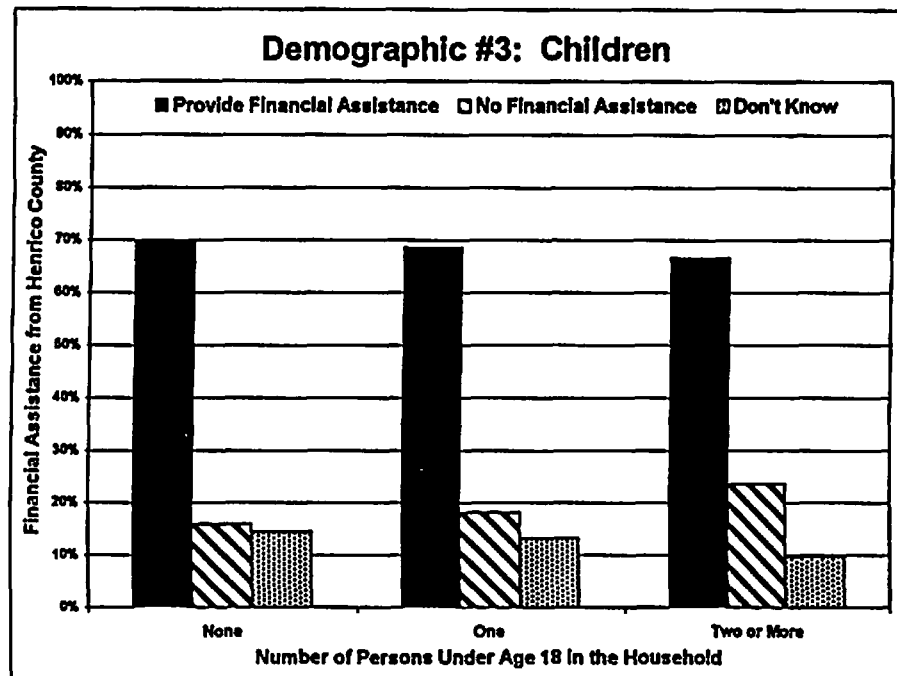
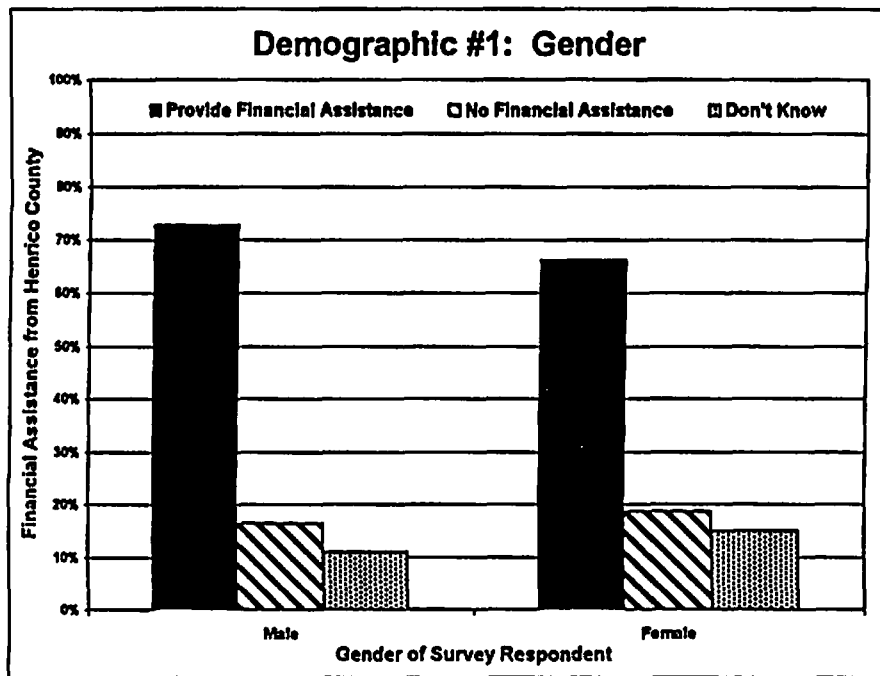
## Henrico County



## Nearby Cities and Counties



## Q13 Henrico Financial Assistance for High-Fashion Stores *(by demographic profile)*





# Telephone Opinion Survey: Statistical Appendix (Response Code and Questionnaire Numbers)

sponse	Q1	Q2	Q3	Q3A	Q3B	Q3C	Q3C	Q3D	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19
de #s	Stores?	Shop?	Where?	Wash DC	NYC	Norfolk	Other	Total	Friends	Qual/Life	SP/Inns	Qual/Dev	Attract?	Stores?	Shop?	Jobs?	HC Eff?	HC Fin?	ZipCode	Area?	Years?	Hhold?	Kids?	M/F
1	stores	yes	Tyson's	yes	yes	yes	yes	sum	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	#	Rich	years	1	1	male
2	retail st	no/DK	Tyson's Galleria						no	no	no	no	no	no	no	no	no	no		Chesterfield		2	2	fema
3	dept stores		Pentagon City Mall						dk/nr	dk/nr		dk/nr	dk/nr	dk/nr	dk/nr	dk/nr	dk/nr	dk/nr		Henrico		3	3	
4	clothing stores		Washington DC																	Hanover		4	4	
5	expensive stores		McArthur Mall																	Goochland		5	5	
6	high-fashion stor		Norfolk																	Powhatan		6	6	
7	elite stores		NYC																	Dinwiddie		7	more	
8	upscale stores		Philadelphia																	Petersburg		mor	none	
9	negative stores		Chicago																	Hopewell		refuse	refused	
10	good stores		Atlanta																					
11	quality stores		Boston																					
12			San Francisco																					
13			Mpls-St Paul																					
14			Cincinnati																					
15			North Carolina																					
16			Northern Virginia																					
17			New Jersey																					
18			Dallas																					
19			Orlando																					
20			Florida																					
21			South Florida																					
22			Georgia																					
23			Texas																					
24			California																					
25			Seattle																					
26			Michigan																					
27			Maryland																					
28			Potomac Mills																					
29			Williamsburg																					
30			Kansas City																					
31			New Orleans																					
32			Connecticut																					
33			Hawaii																					
34			Mall of America																					
35			Fairbanks																					
36			Pittsburgh																					
			Kansas																					
			Illinois																					

Q1	Q2	Q3	Q3A	Q3B	Q3C	Q3C	Q3D	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19
Stores?	Shop?	Where?	Wash DC	NYC	Norfolk	Other	Total	Friends	Qual/Life	SP/Inns	Qual/Dev	Attract?	Stores?	Shop?	Jobs?	HC Eff?	HC Fin?	ZipCode	Area?	Years?	Hhold?	Kids?	M/F
3	1	11					1	1	1	1	1	1	1	1	1	3		23060	3	14	1	8	1
5	1	47		1	1		2	1	1	1	1	1	3	1	1	1	1	23060	3	45	2	8	2
2	1	47		1	1		2	1	3	1	1	1	1	1	1	1	3	23060	3	30	1	8	2

4 5 6	2					0	1	1	1	1	1	1	1	1	1	2	23060	3	37	2	8	2	
5	8	1	9			1	1	1	3	1	1	1	1	1	1	1	1	23060	3	30	1	8	1
6	5	1	8			1	1	1	1	1	1	1	1	1	1	1	1	23233	5	2	3	8	2
7	5	1 4 7		1	1	2	1	1	1	2	1	1	1	1	1	1	2	23233	5	43	2	8	1
8 3 4		1 1 3		1		1	1	1	1	3	1	1	1	1	1	1	1	23233	5	26	4	1	2
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10 3 4		1	7		1	1	1	1	1	1	1	2	1	1	2		23233	3	20	1	8	2	
11	5	1 2 3		1		1	1	1	1	3	1	2	1	1	2		23233	3	27	2	8	2	
12	5	1 4 6		1		1	2	1	1	1	1	1	1	1	1	1	1	23233	3	1	1	8	1
13	5	1 2 3				1	1	1	1	1	1	1	1	1	1	1	1	23233	3	18	2	8	1
14	6	1	7		1	1	1	1	1	1	1	1	1	1	1	1	1	23060	3	11	6	3	2
15	5	1 4 7		1	1	2	1	1	1	1	1	1	1	1	1	1	1	23060	3	9	1	8	2
16	6	1	7		1	1	1	1	1	1	1	1	1	1	1	1	1	23060	3	10	4	2	2
17	6	1 7 1 0 1 1		1		1	2	3	2	1	1	3	3	3	3	3		23233	3	42	9	9	2
18	6	1 12 1 3				1	1	1	1	1	1	1	1	2	1	3	23233	3	5	4	1	2	
19	3	1	4		1	1	1	3	1	1	1	1	1	1	1	1	1	23233	3	25	3	1	1
20	2	1	7		1	1	1	1	3	1	1	1	1	1	1	1	3	23060	3	7	1	8	1
21	2	1	4		1	1	1	1	1	3	1	3	1	1	3			23060	3	5	3	1	1
22	5	1	7		1	1	1	1	1	1	1	1	1	1	1	1	2	23233	3	19	4	2	2
23	3	1	2		1	1	1	1	1	1	1	1	1	1	1	1	1	23233	3	10	6	8	1
24	5	1	7		1	1	1	1	1	1	1	2	2	2	2			23229	3	21	1	8	2
25	3	1 7 4		1	1	2	2	1	1	1	1	3	3	1	1	3	23229	3	30	4	8	2	
26	5	1 6 7		1	1	2	1	1	1	1	1	1	1	1	1	1	1	23294	3	5	3	1	1
27	5	1 7 1 6		1		1	2	2	1	1	1	2	2	2	2	2		23060	3	27	4	8	2
28	6	2				0	1	1	1	1	1	1	1	1	1	1	3	23294	3	40	2	8	1
29	6	2				0	1	1	1	1	1	1	1	1	1	1	2	23233	3	31	2	8	1
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31	3	1 1 6		1	1	2	1	1	1	1	1	1	1	1	1	1	1	23059	3	15	4	2	2
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33	5	1	15			1	1	1	1	1	1	1	1	1	1	1	1	23233	3	5	5	3	2
34	3	2				0	1	1	1	2	1	1	1	1	2			23294	3	8	2	8	1
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37	8	1 1 7		1	1	2	1	1	1	1	1	1	1	1	1	1	1	23233	3	10	3	1	1
38	5	1	1		1	1	1	1	1	1	1	1	1	1	1	1	1	23233	3	16	3	8	2
39	5	1	1		1	1	1	1	1	1	1	1	1	1	1	1	1	23233	3	38	2	8	2
40	8	2				0	1	1	1	1	1	1	1	1	2			23233	3	40	3	1	1
41	5	1	1		1	1	1	1	1	1	1	1	1	1	1	1	2	23059	3	31	1	8	1
42	6	1	1		1	1	1	1	1	1	1	1	1	1	1	1	1	23059	3	6	4	2	2
43	6	1	8			1	1	1	2	1	1	1	3	1	1	1	3	23233	5	5	2	8	2
44	6	1 4 6		1	1	2	1	1	1	1	1	1	1	1	1	1	1	23233	3	7	4	2	1
45	5	1 2 7		1	1	2	1	1	1	1	1	1	1	1	1	1	1	23233	3	54	3	1	2
46	2	2				0	1	1	1	1	1	1	1	1	1	1	1	23060	3	5	8	2	2
47 3 4		1	7		1	1	1	1	1	1	1	1	1	1	1	1	1	23294	3	28	2	8	2
48 5 6		2				0	1	2	1	1	2	2	2	2	2	2		23233	3	6	2	8	2
49	6	1	4		1	1	1	1	1	1	1	1	1	1	1	1	2	23233	3	13	2	9	1
50 5 6 8		1 1 2 4 5		1	1	3	1	1	1	1	1	1	1	1	1	1	1	23233	3	34	5	3	2
51	5	1 8 1 6			1	1	1	1	1	1	1	1	1	1	1	1	1	23059	3	35	3	1	2
52 2 3 4 5		1	7		1	1	1	1	1	1	1	1	3	3	2			23060	3	35	4	1	2
53	8	1 4 1 7		1		1	2	1	1	1	1	1	1	1	1	1	2	23233	3	20	4	1	2
54	9	1	6		1	1	1	1	2	1	2	2	2	2	2	2		23233	3	6	3	1	1
55	6	2				0	1	1	1	2	1	1	1	2	2	2		23060	3	25	2	8	1

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56	8	1	7	1	1	1	1	1	1	1	1	1	1	1	1	1	23059	3	70	2	8	1	
57 36		1	117	1	1	1	2	1	3	1	2	3	1	1	1	1	1	23059	3	7	4	2	2
58	6	1	18	1	1	1	2	1	3	1	2	1	1	1	1	2	23233	3	20	4	2	2	
59	6	1	14	1	1	1	1	1	1	1	1	1	1	1	1	1	23233	5	40	1	8	2	
60	8	1	19	1	1	1	2	1	1	1	1	1	1	1	1	1	23233	3	7	1	8	2	
61	5	1	7	1	1	1	1	1	1	1	1	1	1	1	1	1	23233	3	25	2	1	2	
62	5	2				0	1	2	1	1	1	2	3	1	2		23233	3	33	7	3	1	
63	710	1	91813		1	1	1	1	1	1	1	1	3	1	1	3	23229	3	6	2	8	2	
64	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	3	23059	3	74	1	8	2	
65	6	1	4	1	1	1	1	1	1	1	1	1	1	1	2		23060	3	20	4	1	1	
66	8	1	79	1	1	1	2	1	1	1	1	1	1	1	1	2	23233	3	59	3	8	1	
67	4	1	7	1	1	1	1	1	2	1	1	2	2	1	2		23233	3	3	4	1	1	
68	5	1	71	1	1	2	1	1	1	2	1	1	1	1	1	1	23233	3	36	2	8	2	
69	5	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	23233	3	1	1	8	2	
70	3	1	1	1	1	1	1	1	1	1	1	1	2	1	2		23233	3	5	2	8	2	
71	5	1	1	1	1	1	1	1	1	1	1	1	1	1	1	2	23059	3	17	5	3	2	
72	5	1	119	1	1	1	2	1	2	1	1	1	1	1	1	1	23233	3	46	4	2	1	
73	5	1	720	1	1	1	2	2	1	1	1	1	1	1	2		23060	3	1	2	8	1	
74	5	1	21		1	1	1	2	2	1	1	1	2	1	2		23294	3	5	3	1	2	
75	6	2				0	1	2	1	2	1	1	2	2	2		23059	3	42	3	8	2	
76	5	2				0	1	1	1	1	1	1	1	1	1	2	23229	3	1	2	1	1	
77	5	1	1	1	1	1	1	1	1	1	1	1	1	1	2		23060	3	25	2	8	1	
78	6	1	7	1	1	1	1	1	1	1	1	1	1	1	1	1	23228	3	15	3	8	1	
79	5	1	7	1	1	1	1	1	1	1	1	1	1	1	2		23228	3	13	2	8	2	
80 456		1	1	1	1	1	1	1	1	1	1	1	2	1	2		23228	3	35	1	8	2	
81	3	1	1	1	1	1	1	1	1	1	3	1	2	1	2		23229	3	33	2	8	2	
82	5	1	1	1	1	1	1	1	1	1	1	1	2	1	2		23228	3	30	2	8	1	
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85 37		1	7	1	1	1	2	1	1	1	1	1	1	1	1	1	23230	3	30	2	8	2	
86 568		1	9227	1	1	1	2	1	1	1	1	1	1	1	2		23228	3	1	2	8	2	
87	3	1	7	1	1	1	2	1	1	1	1	2	2	2	2		23230	3	60	2	8	1	
88	5	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	23228	3	28	3	8	1	
89	1	2				0	1	1	1	1	1	2	2	1	2		23229	3	15	5	3	1	
90	1	1	7	1	1	1	1	1	1	1	1	2	1	1	2		23229	3	15	2	8	1	
91	5	2				0	1	1	1	1	1	1	1	1	1	1	23229	3	15	5	2	2	
92	5	1	7	1	1	1	1	1	1	1	1	1	1	1	1	1	23228	3	16	2	8	2	
93	5	1	7	1	1	1	1	1	1	1	1	1	2	1	2		23231	3	55	2	8	2	
94	5	2				0	1	2	1	1	1	1	2	1	1	2	23228	3	34	2	1	2	
95	1	1	5		1	1	1	1	1	1	1	1	2	1	2		23233	3	2	2	8	2	
96	3	1	1	1	1	1	1	1	1	1	1	1	1	1	2		23228	3	60	2	8	2	
97 45		1	7	1	1	1	2	1	1	1	1	1	1	1	1	1	23150	3	10	3	2	2	
98	5	1	7	1	1	1	1	1	1	1	1	1	1	1	1	1	23228	3	50	2	8	2	
99 56		1	7	1	1	1	1	1	1	1	1	1	1	1	1	2	23059	3	35	2	8	2	
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01 510711		1	7	1	1	1	1	1	1	1	1	1	2	1	2		23228	3	60	2	8	2	
02	5	1	7	1	1	1	1	2	1	1	1	1	2	1	2		23228	3	30	2	8	2	
03	2	1	23		1	1	1	1	1	2	2	2	2	2	2		23227	3	12	4	2	2	
04	3	1	7	1	1	1	1	2	1	1	1	1	1	1	1	1	23228	3	18	4	1	1	
05	5	1	7	1	1	1	1	1	1	1	1	1	2	2	2		23229	3	60	1	8	1	
06	2	2				0	1	2	1	1	1	1	2	1	2		23060	3	49	1	8	1	
07	5	1	4713	1	1	1	3	1	1	3	1	2	1	1	2		23226	3	29	3	8	2	

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108	3	1	23				1	1	1	1	1	1	1	1	2	1	2	23228	3	25	2	8	2	
109	3	1	23				1	1	1	1	1	1	1	1	1	1	2	23229	3	50	1	8	2	
110	1	1	7		1			1	1	1	1	1	1	3	2	2	1	3	23294	3	52	1	8	2
111	3	2						0	1	1	1	1	1	1	1	1	1	1	23231	1	25	2	8	1
112	5	1	7 11		1		1	2	2	1	1	1	1	1	1	1	1	2	23150	3	7	4	2	2
113	5	1	25				1	1	1	1	1	1	1	1	1	1	1	2	23113	2	38	2	8	2
114	5	1	1		1			1	1	1	1	1	1	1	1	1	1	1	23236	2	51	2	8	2
115	5	1	1 2 3		1			1	1	1	1	1	1	1	1	1	2		23113	2	23	2	8	2
116	5	1	7		1			1	1	1	1	1	1	1	1	1	1	2	23120	2	13	4	8	1
117	5	1	7		1			1	1	1	1	1	1	1	1	1	1	1	23112	2	9	2	8	2
118	5	1	7		1			1	1	1	1	1	1	2	1	1	2		23113	2	40	1	8	2
119	5	1	24				1	1	1	2	2	2	1	1	2	1	2		23113	2	2	1	8	2
120	6	1	4		1			1	1	2	1	2	2	1	1	1	1	2	23225	1	20	2	8	2
121	6	1	1		1			1	1	1	1	1	1	1	1	1	1	2	23225	1	8	2	1	2
122	6	1	23				1	1	1	1	1	2	1	1	1	1	1	1	23832	2	25	2	8	2
123 6 5		1	3		1			1	2	1	1	3	1	1	3	1	1	1	23235	1	4	5	3	2
124	6	1	4		1			1	1	1	1	1	1	1	3	2	1	2	23236	2	12	5	2	2
125	3	1	119		1			1	2	1	1	1	1	2	1	1	1	1	23237	2	35	3	1	1
126	6	1	25				1	1	1	1	1	1	1	2	1	1	1	1	23225	1	6	3	1	2
127	6	2						0	1	1	1	2	1	1	1	1	1	2	23235	1	40	6	4	2
128	5	1	7		1			1	1	2	1	1	1	2	1	1	1	1	23234	2	38	2	8	2
129	5	1	17 9		1			1	2	1	1	1	1	1	3	1	1	1	23838	2	28	3	8	1
130	5	1	9				1	1	1	1	1	1	1	1	1	1	1	1	23112	2	6	4	2	1
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132	3	1	7		1			1	1	1	1	1	1	1	1	1	1	1	23113	2	14	2	8	2
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136	5	1	7 8 2 3 5		1	1	1	1	4	1	1	1	1	1	1	1	1	2	23113	2	25	2	8	1
137 1 5		1	4 7		1	1		2	1	1	2	2	1	1	1	1	1	1	23227	2	2	5	3	1
138	5	1	19				1	1	1	1	2	1	1	1	1	1	1	2	23112	2	5	3	1	2
139	6	1	14				1	1	1	1	1	1	1	1	2	1	1	1	23112	2	10	2	1	2
140	3	1	7		1			1	1	2	1	2	1	2	2	1	2		23831	2	29	2	8	2
141	6	1	4 7		1	1		2	1	1	2	1	1	1	1	1	1	1	23112	2	50	1	8	2
142	6	1	9				1	1	1	2	1	1	1	2	2	1	2		23113	2	30	6	4	2
143	1	2						0	1	3	1	1	3	3	3	1	1	2	23832	2	30	2	8	2
144	5	1	7		1			1	1	1	1	1	1	1	1	1	1	1	23234	2	10	4	8	2
145	6	1	411		1			1	2	1	1	1	1	1	1	1	1	1	23831	2	6	2	8	2
146	8	1	23				1	1	1	1	1	1	1	1	1	1	1	2	23237	2	28	2	8	1
147	1	1	7		1			1	1	1	1	1	2	2	2	1	2		23838	2	30	2	8	2
148	3	1	7E+08					0	1	2	1	1	1	3	1	1	2		23102	5	25	3	1	2
149	5	2						0	1	2	1	2	2	2	2	2	2		23841	7	39	2	8	1
150	3	2						0	1	1	1	1	1	1	1	1	1	2	23860	9	16	3	1	1
1 3 5		1	19				1	1	1	1	2	3	1	3	3	1	1	1	23860	9	70	2	8	1
2	5	1	1		1			1	1	3	1	1	1	1	3	1	1	1	23005	4	3	1	8	2
3	10	1	6			1		1	1	1	1	1	1	1	1	1	1	1	23103	5	53	1	8	2
4 3 5		1	1 7		1	1		2	1	2	2	3	3	3	3	1	3		23860	9	54	2	8	2
5	3	1	7		1			1	1	1	1	3	1	1	2	1	2		23153	5	61	1	8	2
3 3 6		1	711		1		1	2	1	2	1	1	1	3	2	1	2		23063	5	25	3	1	2
7	9	1	29		1			1	1	1	2	2	3	3	3	3	2		23860	9	20	5	1	2
3 3 5		1	18				1	1	1	1	1	1	1	1	1	1	1	1	23803	8	33	4	2	1
3 3 5		2						0	1	1	1	1	1	1	1	1	1	1	23805	8	18	2	8	1

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160	35	1	3	1	1	1	1	1	1	1	1	1	1	2	23111	4	28	4	2
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175	5	1	3	1	1	2	2	1	1	1	1	2	2	2	2	23116	4	70	2
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230 56		1	4	1		1	1	1	1	1	1	1	1	1	1	1	1	23233	3	11	4	8	2
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9 56		1	8		1	1	2	1	1	1	1	1	1	1	1	1	1	23294	3	30	1	8	1
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12 56		1	7		1	1	1	1	1	1	1	1	2	1	1	2	2	23294	3	3	1	8	1
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316	311	1	118	1		1	2	1	1	1	1	1	1	1	1	2	23227	1	10	2	8	2
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336	158	1	310713	1	1	1	3	1	1	1	1	1	1	1	2		23227	1	29	2	8	1
337	35	2					0	1	1	1	1	3	1	1	1	2	23220	1	10	1	8	2
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360	38	1	1	1			1	1	1	1	1	1	1	1	1	1	23113	2	20	3	1	2
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366	311	1	35835			1	1	1	1	1	1	1	2	1	1	2	23235	2	6	5	1	1
367	5	2					0	1	3	1	3	1	1	1	1	1	23235	2	57	4	2	1



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369	11	2				0	1	1	1	2	1	1	2	1	2		23235	2	24	4	2	1
370	211	1	6		1	1	1	1	1	3	1	3	1	1	2		23225	2	12	2	8	2
371	3	1	7		1	1	1	1	3	3	3	3	1	1	3		22546	4	4	2	8	1
372 35		1 2 4 7		1	1	2	1	1	1	2	1	1	1	1	1	1	23139	6	20	1	8	1
373 35		1	1		1	1	1	1	1	1	1	1	1	1	2		23139	6	30	4	2	1
374 35		1	8		1	1	1	1	1	1	3	3	3	1	1	2	23116	4	67	1	8	2
375	5	2				0	1	1	2	3	3	1	1	1	1	1	23840	7	23	3	8	1
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377 13		1	29		1	1	1	1	1	1	1	1	1	1	1	1	23833	7	27	3	8	2
378	6	1 4 7		1	1	2	2	2	1	1	1	2	1	1	1	1	23803	8	20	6	8	2
379 36		1	3		1	1	1	1	1	1	1	1	1	1	1	3	23875	8	20	3	8	1
380	6	1	3		1	1	3	1	1	1	1	1	1	1	1	2	23805	8	30	5	3	2
381	5	1	111		1	2	1	1	1	1	1	1	1	1	1	1	23111	4	25	2	8	1
382 15		2				0	1	2	1	1	1	1	1	1	2		23024	4	13	2	8	2
383 7 3 4 6		1 1 7		1	1	2	1	1	1	1	1	1	1	1	1	1	23039	5	20	3	1	2
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389 3 4 8		1	7		1	1	1	1	1	1	1	1	1	1	1	1	23005	4	40	2	8	2
390 3 5		1 4 5		1	1	2	1	1	1	1	1	1	3	1	1	1	23833	7	2	2	8	1
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395	5	2				0	1	1	1	1	1	1	1	1	1	1	23233	3	30	2	8	2
396	5	1	4		1	1	2	1	1	1	1	1	1	1	1	1	23233	3	12	2	8	1
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	8	1	7		1	1	1	1	1	1	1	1	1	1	1	1	23233	3	55	1	8	2
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420	5	1	4	1		1	1	1	1	1	1	1	1	1	1	1	23233	3	11	3	1	1
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422	5	2				0	1	2	1	1	1	1	1	1	2		23233	3	30	5	1	1
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424	6	1	1	1		1	2	1	1	1	1	1	1	1	1	2	23060	3	36	4	2	1
425	311	1 67			1	2	1	2	1	1	1	1	1	1	2		23060	3	15	3	1	1
426	311	1 17		1	1	2	1	1	1	1	1	1	1	1	2		23060	3	14	2	8	2
427	67	1	1	1		1	1	2	1	1	1	1	1	1	2		23060	3	56	2	8	1
428	5	2				0	1	2	1	1	1	1	2	1	2		23060	3	10	2	8	2
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430	5	2				0	1	1	1	1	1	1	1	1	2		23233	3	47	5	2	1
431	511	1	17			1	1	1	1	1	1	1	1	1	1	1	23233	3	11	1	8	2
432	6	2				0	1	1	1	1	1	1	1	1	1	3	23233	3	50	2	8	2
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458	810	1	725		1	1	2	1	1	1	1	1	1	1	1	1	23229	3	20	3	8	1
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3 45	1	1	37			1	1	1	2	2	2	2	2	2	2		23227	1	20	2	8	2
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472 46	1	18				1	1	1	3	2		1	3	1	1	1	3	23228	1	1	2	2
473 6	2					0	1	1	3	1		1	1	1	1	1	1	23227	3	51	1	6 2
474 35	1	7		1		1	1	1	1	1	1	1	1	1	1	1	1	23229	3	1	4	2 1
475 35	1 4711		1	1		1	3	1	1	1	1	1	1	1	1	1	1	23226	1	35	2	8 2
476 3	1	1	1			1	1	1	1	1	1	1	1	1	1	1	1	23231	1	30	3	2 2
477 1	1 14		1			1	1	1	1	1	1	1	1	1	1	1	1	23231	1	11	2	8 1
478 5	1	7		1		1	1	1	1	1	1	1	1	1	1	1	1	23139	6	2	2	8 1
479 2	1 35		1		1	2	1	1	1	1	1	1	1	1	1	1	1	23231	1	15	2	8 2
480 1	1 13		1			1	1	1	1	1	1	1	1	1	1	1	3	23231	3	36	5	3 1
481 5	1	1	1			1	1	1	1	1	1	1	1	1	1	1	1	23221	1	10	1	8 2
482 2	1 14		1			1	1	1	1	1	1	1	1	3	1	1	3	23229	1	40	1	8 1
483 1 510	1 12		1			1	1	1	1	2	1	1	1	1	1	1	1	23231	1	50	2	8 2
484 5	1 16		1		1	2	1	1	1	1	1	1	1	1	1	1	1	23231	3	45	2	8 1
485 2	1	1	1			1	1	1	1	1	1	1	1	1	1	1	1	23229	1	40	3	1 2
486 5	1	125			1	1	2	1	1	1	1	1	1	1	1	1	2	23220	1	3	2	8 2
487 3	1	7		1		1	1	1	2	1	2	2	2	2	1	2		23040	1	5	2	8 1
488 5	1	7		1		1	1	1	1	1	1	1	1	1	1	1	1	23234	1	40	2	8 1
489 5	1	6			1	1	1	1	2	1	1	1	1	1	1	1	1	23225	1	5	2	1 2
490 3	1	1	1			1	1	1	1	1	1	1	1	1	1	1	2	23294	3	10	2	8 2
491 3	2					0	1	2	1	1	1	1	1	1	1	1	1	23111	4	60	1	8 1
492 4	1	7		1		1	2	3	1	3	1	1	2	1	1	1	1	23221	1	50	1	8 1
493 6	1	5			1	1	1	2	1	1	1	2	1	1	1	1	2	23220	1	5	2	8 1
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497 2	1 12		1			1	1	1	1	1	1	1	1	1	1	1	1	23222	1	10	4	8 1
498 3	1 47		1	1		2	1	1	1	1	1	1	1	1	1	1	2	23220	1	40	2	8 2
499 3	1 79			1		1	2	1	3	1	1	1	1	1	1	1	1	23225	1	22	2	8 2
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1397

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75 3 4 5	2				0	1	1	1	1	1	1	1	1	1	1	1	3 23803	8	60	3	8 1	



**WILLIAMS MULLEN  
CLARK & DOBBINS**  
ATTORNEYS & COUNSELORS AT LAW

**MEMORANDUM**

TO: Forest City Enterprises  
Pruitt Associates

FROM: Ralph L. "Bill" Axselle, Jr.  
Charles E. Wall

DATE: May 19, 2000

RE: Short Pump Town Center

*Submitted  
1/21/00*

Below is a summary of incentive packages offered by Virginia localities for various development projects.

City of Richmond: Park at Stony Point

The City of Richmond committed to contribute \$33,385,000 to The Taubman Company's development of an upscale mall at Stony Point, which was to include a Nordstrom store. The aggregate cost of the project was estimated at \$300,000,000.

The City's subsidy was to be used to purchase the land and for certain site work and infrastructure improvements, including roadway improvements, utility and parking improvements and extensions, and tap-in fee credits. In many cases, Taubman was to perform the work and be reimbursed by the City or its Industrial Development Authority ("IDA").

The City was to fulfill its obligation by contributing the proceeds of taxable bonds issued by the IDA or through other taxable debt not secured by the property. The City was to either back the bonds or obtain credit enhancement. Although the City expected its investment to be paid back by tax revenues generated by the operation of the mall within a relatively short period of time, the City was to bear ultimate responsibility for repayment of the bonds.

City of Norfolk: MacArthur Center

The City of Norfolk provided several inducements in connection with The Taubman Company's development of MacArthur Center. Most significant was the financial incentive to Nordstrom. The City, through the Norfolk Redevelopment and Housing Authority ("NRHA"), agreed to pay for construction of the Nordstrom store, up to a maximum of \$37,000,000. To finance this obligation, NRHA borrowed approximately \$33,000,000 from a consortium of banks. The City guaranteed the obligations of NRHA, and transferred to NRHA several public facilities, including Scope and Chrysler Hall, to secure the bank loan. Although the City anticipates that

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increased tax revenues from the Center will more than cover the loan repayment, NRHA and the City (and not the developer or Nordstrom) are ultimately responsible for repayment.

Even though the City (through NRHA) paid for the construction of the Nordstrom building, the rent payable by Nordstrom under its lease is only \$200,000 per year plus 0.5% of gross sales over \$40,000,000 per year (with 0.5% percentage increases at the \$50,000,000 and \$100,000,000 gross sales levels). The lease payments are much lower than the payments that otherwise would be appropriate for a comparable facility in downtown Norfolk.

In addition to the incentive to Nordstrom, the City issued approximately \$50,000,000 in parking revenue bonds to build parking garages adjoining the Center, and issued nearly \$16,000,000 in bonds for streets, utility lines and landscaping associated with the Center.

City of Virginia Beach: The Town Center

The City of Virginia Beach will spend \$52,000,000 to partner with Armada/Hoffler Holding Co. to build The Town Center in the Pembroke area. The Town Center will be a \$167,000,000 central business district featuring high-rise office towers with parking garages, a movie theatre, park, restaurants and shops.

The City's contribution will be used to build two parking garages, purchase land and provide roads and other infrastructure. The City, which will be ultimately responsible for most if not all of its subsidy, is planning to finance its investment through tax increment financing. A \$7.1 million investment on street, sewer and other improvements will be the City's contribution from the beginning. If the project fails to materialize, it will be unable to recoup that investment.

City of Newport News: Oyster Point Town Center

The City of Newport News is planning to contribute an estimated \$40,500,000 over a 25-year period toward development of the proposed Oyster Point Town Center. Initially, the City plans to invest \$2,400,000 for road and utility improvements and \$10,800,000 to construct a parking garage, all through loans or direct payments for which the City will be responsible. Plans also call for the City to lease about 60,000 square feet in one of two new office buildings in the Center. Rent will run between \$18 and \$19 per square foot, which is about sixty percent higher than rates paid by the City for current space.

**COMPARISON OF  
ECONOMIC INCENTIVES OFFERED BY VIRGINIA LOCALITIES**

<b>JURISDICTION</b>	<b>PROJECT</b>	<b>TOTAL COST OF PROJECT</b>	<b>AMOUNT OF JURISDICTION'S INCENTIVE/ PARTICIPATION</b>	<b>JURISDICTION LIABLE FOR DEBT?</b>
City of Richmond	Park at Stony Point	\$300,000,000	\$33,385,000	Yes
City of Norfolk	MacArthur Center	\$300,000,000	\$103,000,000	Yes
City of Virginia Beach	The Town Center	\$167,000,000	\$52,000,000	Yes
City of Newport News	Oyster Point Town Center	\$300,000,000	\$40,500,000	Yes
County of Henrico	Short Pump Town Center	\$236,000,000	\$22,000,000	No, except for \$1,500,000

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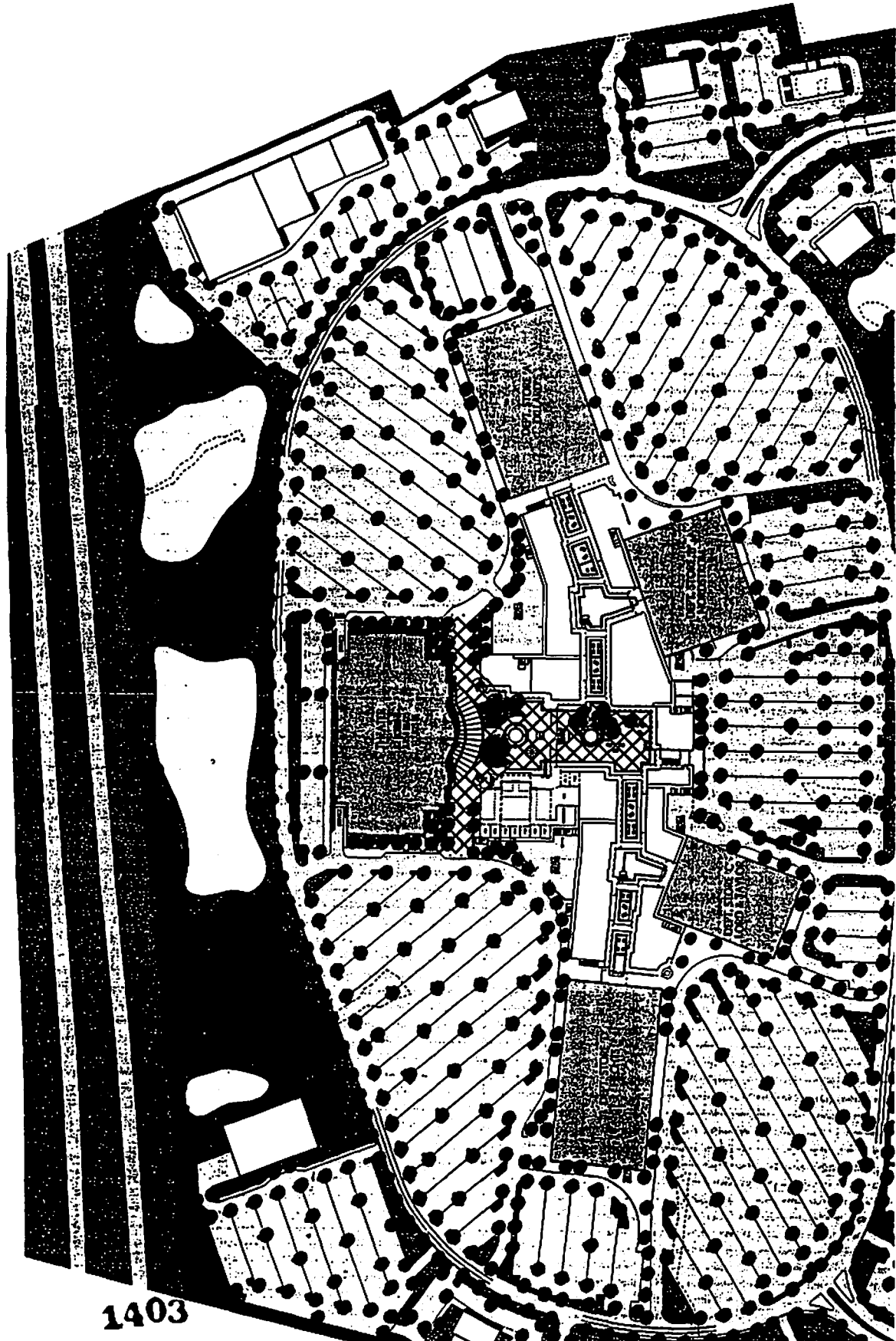
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EXHIBIT  
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# 62  
AL-STATE LEGAL

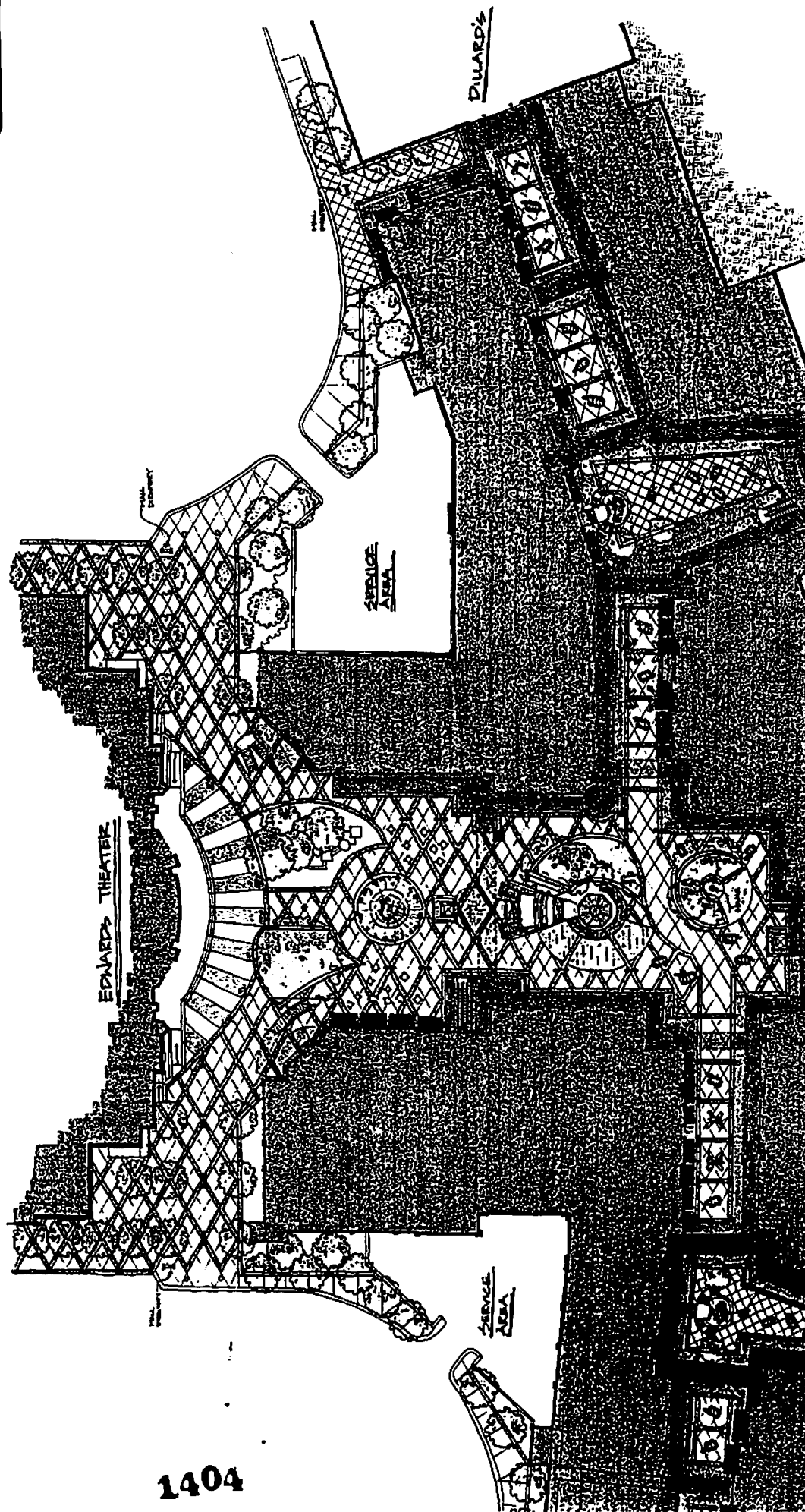


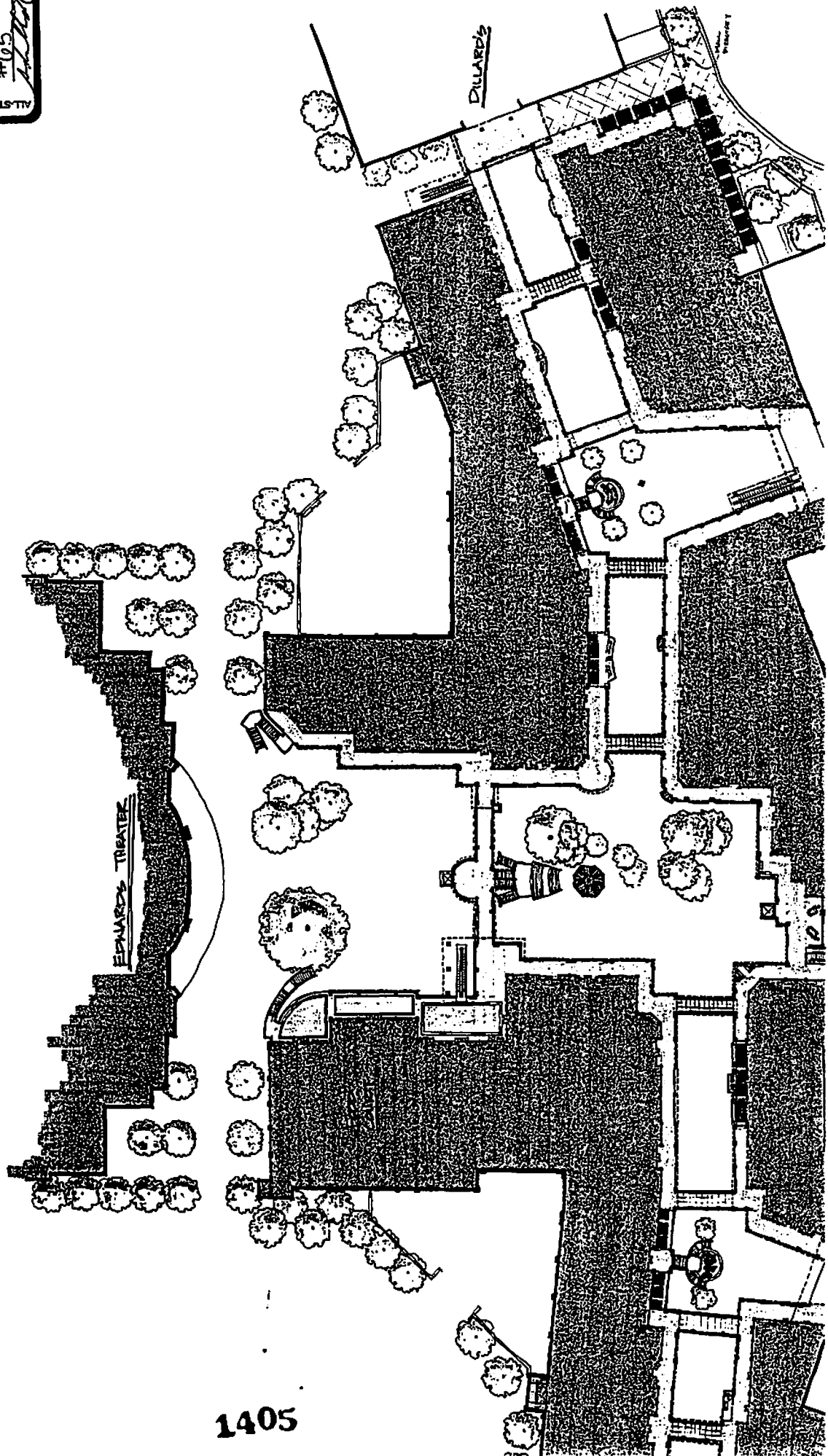
EXHIBIT  
Plaintiffs  
#63  
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EXHIBIT  
Plaintiffs  
# 64  
ALL-STATE LEAD

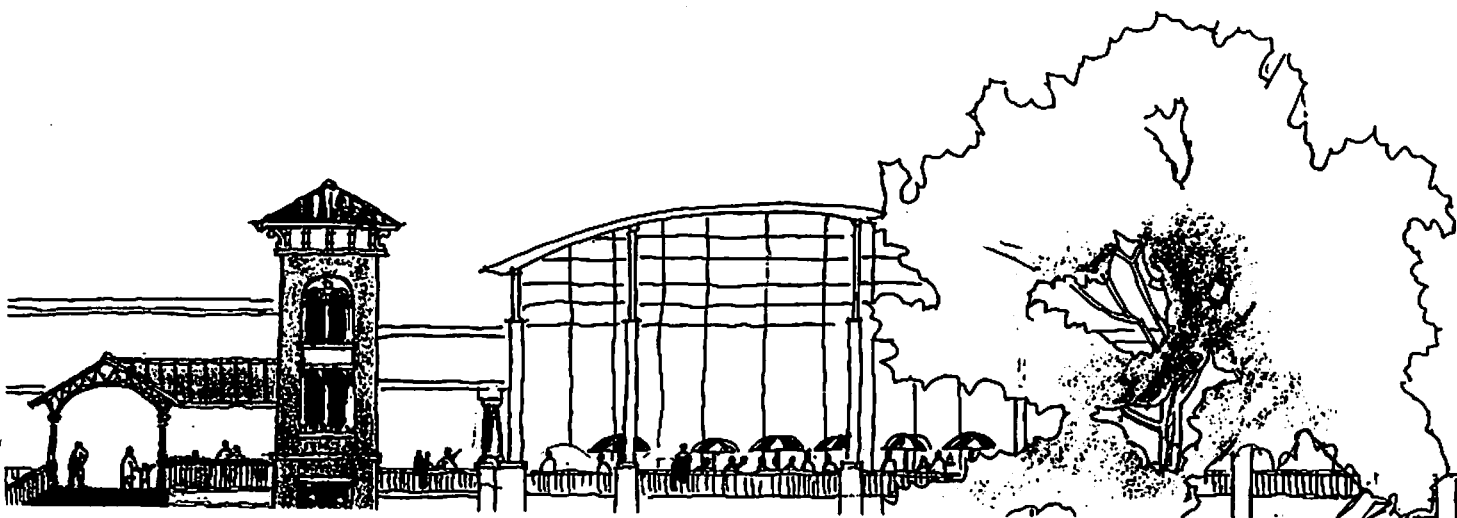




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ALL-STATE LEGAL  
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Plaintiff's  
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*Shelton*



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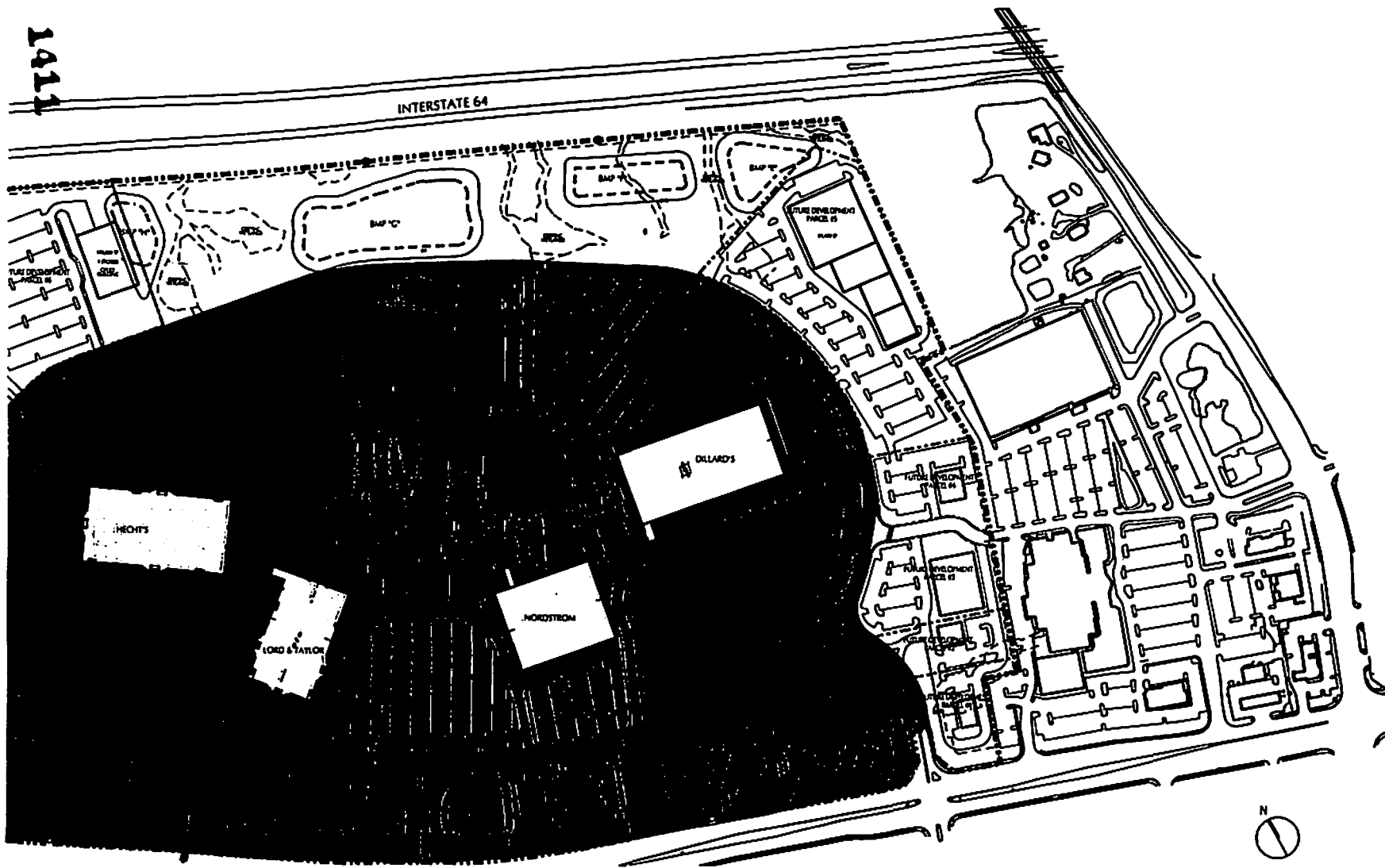


1410

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EXHIBIT  
Plaintiffs  
#169  
*[Signature]*



1411



June 17, 1998

Re: Conditional Rezoning Case C-29C-98

Forest City Development &  
Pruitt Associates  
1700 Bayberry Ct., Suite 100  
Richmond, VA 23226

Gentlemen:

The Board of Supervisors at its meeting on June 10, 1998, granted your request to conditionally rezone property from A-1 Agricultural District to B-3C Business District (Conditional), Parcels 36-A-26, 27, 28, 29, 30, 31, 32, 34A, 35A, 36, 37, 38 and pt. of Parcels 36-A-13 and 15, described as follows:

Commencing at a point found on the North line of West Broad Street, (U.S. Route 250), 410' west of the western line of Pouncey Tract Road; the point of beginning; thence along the northern line of West Broad Street (U.S. Route 250) North 76° 22' 43" West a distance of 136.98' to a point; thence North 27° 37' 44" West a distance of 57.15' to a point; thence North 13° 35' 16" East a distance of 10.47' to a point; thence North 76° 24' 44" West a distance of 10.62' to a point; thence North 13° 19' 19" East a distance of 86.18' to a point; thence North 76° 24' 44" West a distance of 50.05' to a point; thence South 13° 19' 19" West a distance of 94.89' to a point; thence North 76° 24' 44" West a distance of 10.33' to a point; thence South 13° 19' 19" West a distance of 9.80' to a point; thence South 56° 43' 21" West a distance of 64.22' to a point; thence North 76° 22' 43" West a distance of 558.02' to a point; thence North 13° 37' 17" East a distance of 22.33' to a point; thence North 76° 22' 43" West a distance of 23.83' to a point; thence South 13° 37' 17" West a distance of 22.33' to a point, thence North 76° 22' 43" West a distance of 388.62' to a point; thence along a curve to the right having a radius of 2801.78', a chord bearing of South 72° 19' 07" East, a chord of 396.73' and a length of 397.07' to a point; thence North 21° 44' 29" East a distance of 7.00' to a point; thence along a curve to the right having a radius of 2794.78', a chord bearing of South 66° 43' 07" East, a chord of 150.22' and a length of 150.24' to a point; thence South 24° 49' 17" West a distance of 7.00' to a point; thence along a curve to the right having a radius of 2801.78', a chord bearing of South 63° 22' 10" East, a chord of 176.91' and a length of 176.94' to a point; thence North 61° 33' 37" West a distance of 449.93' to a point, thence South 39° 33' 18" West a distance of 29.84' to a point; thence North 63° 40' 15" West, a distance of 7.80' to a point; thence North 38° 58' 31" East a distance of 30.14' to a point; thence North 61° 34' 54" West a distance of 179.76' to a point; thence North 61° 06' 57" West a distance of 123.82' to a point; thence North 61° 06' 57" West a distance of 209.98' to a point; thence North 61° 06' 58" West a distance of 253.60' to a point; thence North 61° 27' 36" West a distance of 342.61' to a point; thence North 38°

EXHIBIT

TB-1

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EXHIBIT

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REC'D - Survey, R. 2  
Cmo 1-17-01

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20' 37" East a distance of 480.69' to a point; thence North 39° 02' 12" East a distance of 571.51' to a point; thence North 38° 50' 59" East a distance of 907.40' to a point on the Western line running parallel to interstate 64; thence South 70° 13' 44" East a distance of 487.35' to a point; thence South 70° 17' 20" East a distance of 676.30' to a point; thence South 70° 09' 37" East a distance of 1149.46' to a point; thence South 70° 04' 02" East a distance of 265.49' to a point; thence South 00° 54' 56" West a distance of 760.40' to a point; thence North 87° 58' 39" West a distance of 72.40' to a point; thence South 06° 30' 16" East a distance of 291.81' to a point; thence South 13° 44' 33" West a distance of 695.44' to a point; thence North 76° 33' 06" West a distance of 100.68' to a point; thence South 13° 43' 20" West a distance of 257.09' to a point on the Northern line of West Broad Street (U.S. Route 250), the point and place of beginning, containing 147.20 acres.

The Board of Supervisors accepted the following proffered conditions which further regulate the above described property in addition to all applicable provisions of Chapter 24, Code of Henrico (Zoning Ordinance):

THE FOLLOWING PROFFERS APPLY TO ALL OF THE PROPERTY SUBJECT TO THIS REZONING:

1. Buffer area - West Broad Street. A landscaped buffer area of a minimum of fifty (50) feet in width shall be provided and maintained on the Property along the right-of-way line of W. Broad Street (as such right of-way line shall be determined at the time of the initial Plan of Development review for the Property). Roads, sidewalks, utility easements, fencing/walls adjacent to any roads, signage and any other uses as are specifically requested and approved at the time of Plan of Development review shall be permitted within such buffer; provided, any such road, sidewalks, or utility easements shall be extended generally perpendicular to West Broad Street through such buffer.

This landscaped buffer shall be served by an underground irrigation system.

The landscaped buffer area along W. Broad Street shall be designed with a cohesive landscape planting plan.

Prior to the occupancy of the first building on the Property east of Broadview Lane, the plantings in the buffer area for the W. Broad Street frontage east of Broadview Lane to be provided on the Property shall be installed or bonded. The plantings in the buffer area for the W. Broad Street frontage west of Broadview Lane shall be installed or bonded prior to the occupancy of the first building on the Property west of Broadview Lane.

Best Management Practice structures shall be located outside the landscaped buffer, except as (i) a landscaping amenity or water-related feature in the Lauderdale Drive entrance area described in proffer 4 or (ii) as a landscaping amenity or water-related feature if specifically requested and approved at the time

of Plan of Development review.

The plant materials provided in the landscaped buffer area shall overall exceed the minimum County standard planting requirements.

2. Vehicular drive restrictions. There shall be no more than four (4) vehicular access points from the Property to W. Broad Street. The location of such access points shall be only at approved median crossovers on W. Broad Street.
3. Outparcel Access. No outparcel on the Property shall have direct vehicular access to W. Broad Street.
4. Lauderdale Drive Entrance Area. The area within two hundred and thirty (230) feet on each side of the center line of the Lauderdale Drive entrance onto the Property for a depth of three hundred (300) feet of the right-of-way of W. Broad Street, hereafter referred to as the "Lauderdale Drive entrance area" shall be used only for vehicular ingress and egress, sidewalks, landscape amenities, entrance walls and fences, water features and signage. This area may also be used for water-oriented decks and seating associated with the adjoining uses.

This Lauderdale Drive entrance area shall be landscaped and developed generally consistent with the attached Exhibit A (see case file) which is conceptual in nature and may vary in detail, as approved by the Planning Commission or Planning Director at the time of Plan of Development review.

Prior to the occupancy of the first building on the Property, the plantings and landscaping associated with the Lauderdale Drive entrance area shall be installed or bonded.

5. Other W. Broad Street entrances. All other entrances of the Property onto W. Broad Street shall be landscaped and developed generally consistent with the attached Exhibit A (See case file) which is conceptual in nature and may vary in detail, as approved by the Planning Commission or Planning Director at the time of Plan of Development approval. Prior to the occupancy of the first building on the Property east of Broadview Lane, the plantings and landscaping associated with such entrances east of Broadview Lane shall be installed or bonded.

Prior to the occupancy of the first building on the Property west of Broadview Lane, the plantings and landscaping associated with such entrance west of Broadview Lane shall be installed or bonded.

6. Building height. No building constructed within three hundred (300) feet of the right of way line of W. Broad Street shall exceed thirty (30) feet in height exclusive of elevator penthouses, fire, bulkhead and parapet walls, domes, mechanical equipment and similar architectural features as identified and regulated by Henrico

County Code, Section 24-95(a)(1).

Even by Special Exception approval, no building in which the majority of uses are retail sales shall be more than three stories or 75 feet in height, whichever is greater, exclusive of penthouses, fire, bulkhead and parapet walls, domes, mechanical equipment and similar architectural features as identified and as regulated by Henrico County Code, Section 24-95(a)(1), unless approved at the time of Plan of Development review.

7. Outdoor Lighting. Outdoor lighting located within three hundred (300) feet of the right-of-way of W. Broad Street shall not exceed twenty (20) feet in height from the ground level to the top of any fixture. Lighting from such parking lot lighting shall not exceed one-half (1/2) foot-candle at the right-of-way line of W. Broad Street.

All other parking lot lighting shall not exceed thirty (30) feet in height from the ground level to the top of any such fixture.

All parking lot lighting standards on the Property shall be positioned in such a manner as to minimize the impact of such lighting on any adjacent property and shall be produced from concealed sources of light.

All parking lot lighting shall be reduced to no more than a security level following the close of business operations on the Property.

8. Building Size Restriction. No building which exceeds fifteen thousand (15,000) gross square feet of floor area shall be located east of Broadview Lane within three hundred (300) feet of the right-of-way of W. Broad Street.

No building which exceeds thirty thousand (30,000) gross square feet of floor area shall be located west of Broadview Lane within three hundred (300) feet of the right-of-way of W. Broad Street.

9. Outdoor Speakers. Unless otherwise required by law, no outdoor public address, paging or speaker systems, outside of any building, shall be permitted within three hundred (300) feet of the right-of-way of W. Broad Street.

10. Loading Docks. There shall be no loading docks within three hundred (300) feet of the right-of-way of W. Broad Street. Loading docks located on other portions of the Property shall not be oriented towards W. Broad Street unless screened from public view as approved at the time of Plan of Development review.

11. Architectural Treatment. The exposed portions of the exterior wall surfaces (front, rear and sides) of any buildings constructed on the Property, including those on outparcels, shall be similar in high quality of construction and shall have compatible architectural design (incorporating compatible design elements and color), architectural style and use of compatible design elements.

All buildings constructed on the Property shall have exposed exterior walls (above finished grade) constructed primarily of masonry brick and glass and may have varying amounts of dryvit, stucco (if applied to a masonry surface), or an equivalent permanent architecturally finished material, unless different architectural treatment and/or materials are requested by the owner and specifically approved at the time of Plan of Development review. Wood siding, natural stone, marble, pre-cast or cast-in-place architectural concrete, exposed aggregate concrete, exterior insulating finish systems, and/or glass, or an equivalent, permanent, architecturally finished material may be utilized as accent materials. No building shall be covered with or have exposed to view any painted or unfinished concrete block, sheet or corrugated aluminum, iron and/or steel or other materials unless otherwise requested by the owner and specifically approved at the time of Plan of Development review.

Roof design or other architectural features shall be implemented so as to minimize building mass and offer variations in building appearance.

All buildings on the Property shall have some common architectural features or elements.

12. Site Coverage. No more than seventy (70) percent of the Property in the aggregate may be covered by buildings, parking areas and driveways.
13. Pedestrian Accessways. Pedestrian accessways shall connect the major project areas on the Property and out-parcel areas along W. Broad Street as approved at the time of Plan of Development review. There shall be on the Property at least three accessways that connect the pedestrian-oriented shopping center to the sidewalk along W. Broad Street.
14. Trash Receptacles. Dumpsters and trash receptacles, not including convenience cans, shall be screened from public view at ground level as approved at the time of Plan of Development review.
15. Trash Removal. Trash removal on the Property shall be limited to the hours between 7:00 a.m. and 8:00 p.m., Monday through Saturday.
16. Underground Utility Lines. All utility lines on the Property shall be underground, except for junction boxes, meters, existing overhead utility lines, existing overhead utility lines relocated on the Property and lines in wetland areas.
17. Chain Link Fencing. No chain link fencing shall be permitted on the Property within view of W. Broad Street, unless specifically requested and approved at the time of Plan of Development review. Any chain link fencing on the Property that is visible to the public shall not be galvanized and shall be dark green or black in color.
18. Mechanical Equipment. Mechanical equipment shall be screened from public view

at ground level at the Property lines as approved at the time of Plan of Development review.

19. Non-W. Broad Street Buffers. Landscaped and/or natural buffer areas, which may include berms, shall be provided and maintained along the non-W. Broad Street boundaries of the Property as set forth below. Roads, sidewalks, utility easements, signage and any other purposes specifically requested and approved at the time of Plan of Development review shall be permitted within such buffers. Any roads, sidewalks or utility easements within such buffers shall be extended generally perpendicular to the buffer area unless otherwise requested and specifically approved at the time of Plan of Development review. The non W. Broad Street buffers on the Property shall be no less than the following if the applicable adjacent property is zoned agricultural or residential:

- (a) Fifteen (15) feet in width along the I-64 right-of-way, provided, however, notwithstanding anything to the contrary set forth herein, any such buffer along the I-64 right-of-way may include an easement benefiting Virginia Power, or its successor, running parallel within such fifteen (15) foot buffer;
- (b) Ten (10) feet in width along the eastern boundary of the Property;
- (c) Ten (10) feet in width along the western boundary of the Property.

Any dead, diseased or fallen trees and vegetation shall be replaced as allowed or required.

20. Protective Covenants. Prior to or concurrent with the conveyance of any part of the Property covered by a Plan of Development approved by Henrico County, Virginia (other than for the conveyance of easements, roads or utilities), the owner of the portion of the Property covered by such Plan of Development, or its successors and assigns, shall record a document in the Clerk's Office of the Circuit Court of Henrico County, Virginia, setting forth controls on the quality and type of development of such portion of the Property. These controls shall be enforced by an architectural control committee of owners of the Property.
21. Access to East and West. The development on the Property may include vehicular access points on the Property being made available at such location as the owner of the Property shall determine appropriate, after consultation with the Director of Public Works, for connection to and use benefiting adjacent property to the east and adjacent property to the west. If ever determined that no access will be made available to the east by the owner of the Property, this connection will be deleted.
22. Use Restrictions. The following uses shall not be permitted on the Property:
- (a) A facility for the sale or display of pornographic material (as determined by community standards for the area in which the Property is located);



- (b) Public dance halls, except that dancing within a restaurant shall be allowed as permitted and regulated by the County of Henrico;
- (c) Flea markets and antique auctions;
- (d) Gun shop, sales and repairs, except that such gun sales and repairs shall be permitted in a store that principally sells sporting goods and/or a department store;
- (e) Private club, lodge, meeting hall and fraternal organization;
- (f) Off-track betting parlors;
- (g) On-site recycling collection facility, with this provision not prohibiting recycling activities by offices and businesses located on the Property;
- (h) Fortune-teller, palmist, astrologist, numerologist, clairvoyant, craniologist, phrenologist, card readers, spiritual reader or similar activities;
- (i) Shell houses or yard houses;
- (j) Massage parlors;
- (k) Sheet metal shop or roofing company;
- (l) Dyeing and cleaning works;
- (m) Automobile, truck or recreational vehicle storage lot for new or used cars and other vehicles;
- (n) Boat and boat trailer sales, service and storage;
- (o) Exterminating establishment;
- (p) Landscape contracting and tree service;
- (q) Manufactured home sales;
- (r) Display, rental, storage or sales of travel trailer, travel vans, campers and truck camper tops;
- (s) Sign shop, including fabrication;
- (t) Car wash;

- (u) Ice skating rinks (unless such ice skating areas are an amenity of the pedestrian-oriented shopping center), roller skating rinks, model racing tracks, electronic video game rooms, bingo halls and billiard parlors unless such billiard parlors are associated with a restaurant; and
- (v) Billboards.

23. Hours of Operation. The hours of operation for any retail sales or food service uses on the Property shall be limited to 2:00 a.m.

24. Landscape Buffer and Parking Areas - No Stone Mulch. Aggregate stone media shall not be used as a mulch in (a) the landscaped buffer area and (b) the parking lot landscaping areas (including islands).

25. Signs. All external signs on the Property shall be in compliance with a plan for the coordination of signage on the Property, which plan shall be adopted and enforced by the architectural control committee.

26. Landscaping. The installation and maintenance of landscaping on the Property shall be coordinated or supervised by the architectural control committee or its designee.

27. Pedestrian-oriented Shopping Center. The primary retail shopping area on the Property shall be a pedestrian-oriented retail center concept with a mixture of varied-size retail buildings that are oriented, in part, towards other buildings in such pedestrian-oriented retail center. There shall be pedestrian travel areas between and adjoining such buildings. There shall be limited vehicular access between the buildings in the pedestrian-oriented retail center. The common areas of the pedestrian-oriented shopping center shall include sidewalks, outdoor seating, landscaping, bicycles racks and aesthetic amenities. There shall be no more than one (1) percent of the parking required by the Henrico County zoning ordinance for the pedestrian-oriented shopping center between the buildings in such center.

A study of the parking requirements associated with the pedestrian-oriented shopping center shall be filed with the plan of development filed for the first building in such pedestrian-oriented shopping center.

Any parking deck associated with the pedestrian-oriented shopping center shall not be located on the West Broad Street side of (south of) the pedestrian-oriented shopping center.

28. Security. The buildings associated with the pedestrian oriented retail center area shall be served by on-site security under a plan developed by the owner of the Property after consultation with the Henrico County Police Department.

- 29. Conceptual Plan. The Property shall be developed generally consistent with the attached Exhibit B (See case file) which is conceptual in nature and may vary in detail.
30. Master Plan. A master plan showing the coordinated planned development scheme for roads, driveways and buffers for the entire Property shall be filed at the time of the Plan of Development review of any portion of the Property. This master plan shall be updated by the property owner upon the filing of subsequent plans of development.
31. Mixed Use. The final development on the Property shall include an area on the Property reserved for at least 100,000 gross square feet of floor area for office and office buildings (business, professional, administrative and/or medical).
32. Traffic Study Phasing. The Property designated as "Mixed Use Future Development" as shown on Exhibit B (See case file) and shaded in blue (exclusive of the Hotel/Conference Center and parking), shall not be developed until a revised traffic impact analysis is submitted showing a phasing schedule that identifies adjacent road and intersection improvements necessary to accommodate the development, and is approved by the Department of Public Works.

THAT PORTION OF THE PROPERTY LOCATED WITHIN THREE HUNDRED (300) FEET OF THE RIGHT-OF-WAY OF WEST BROAD STREET SHALL ALSO BE SUBJECT TO THE FOLLOWING PROFFERS:

33. W. Broad Street Outparcels. For the purpose of these proffers, a "W. Broad Street Outparcel" is an outparcel on that portion of the Property located within three hundred (300) feet of the right of way of W. Broad Street.
34. W. Broad Street Outparcels; Parking Lot Landscaping. Each W. Broad Street Out-Parcel on the Property shall provide internal parking lot green space of at least ten percent of the parking area dedicated to parking spaces.

No more than 65% of each W. Broad Street Outparcel area may be covered by buildings, parking areas and driveways.

Each W. Broad Street outparcel shall include a landscaped area for the northern portion of such out-parcel adjacent to the internal service road. Each W. Broad Street outparcel shall include a landscaped area adjoining the adjacent outparcel unless (i) the adjacent out-parcel is the Lauderdale Drive entrance area or (ii) the subject outparcel has a building located within such landscaped area.

35. W. Broad Street Outparcels; Size. Except for any outparcel east of Hagen Drive, W. Broad Street Out-Parcel shall be at least one and one-half (1 1/2) acres and shall have at least 250 feet frontage on W. Broad Street.

36. W. Broad Street Outparcels; Variation. The W. Broad Street outparcels shall incorporate a variety of sizes and shapes of such outparcels and a variety of building sizes and layouts on such outparcels.
37. Additional Use Restrictions. In addition to the uses prohibited in Proffer 22, the following uses shall not be permitted on that portion of the Property located within three hundred (300) feet of the right-of-way of W. Broad Street:
- (a) Seasonal outdoor sales;
  - (b) Outside storage or sales, exclusive of outdoor dining;
  - (c) More than one facility selling gasoline (so long as such facility is located adjacent to the Spring Oak Drive/Hagen Drive entrance and any canopy located thereon has lighting that is recessed);
  - (d) Theaters, bowling alleys;
  - (e) Outdoor recreation;
  - (f) Automobile, truck, trailer, motorcycle, or bus sales, rental and repair, including associated towing service and associated body and paint shops;
  - (g) Automotive or truck tires or parts sales, wholesale or retail, service and/or installation; and
  - (h) Restaurants with drive-thru windows.
38. W. Broad Street; Dumpsters and Service Areas. The dumpsters and service areas for the buildings on that portion of the Property located within three hundred (300) feet of the right-of-way of West Broad Street shall not be visible from W. Broad Street.
39. W. Broad Street Outparcels; Phasing. There shall be no building permit for any W. Broad Street Outparcels until one hundred thousand (100,000) square feet of the pedestrian-oriented shopping center is under construction by the installation of foundations and footings.
40. W. Broad Street Outparcels; Number. There shall be no more than 12 W. Broad Street Outparcels on the Property.

THE FOLLOWING PROFFER APPLIES TO ALL PROFFERS IN THIS REZONING CASE:

41. Severance. The enforceability, elimination, revision or amendment of any proffer set forth herein, in whole or in part, shall not affect the validity or enforceability of the other proffers or the unaffected part of any such proffer.

Forest City Development &  
Pruitt Associates  
June 17, 1998

.11

The Planning Office has been advised of the action of the Board of Supervisors and will revise its records and place a copy of the accepted proffered conditions in the Conditional Zoning Index.

Sincerely,

Virgil R. Hazelett, P.E.,  
County Manager

*gal*  
JRM:jt

cc: , Director, Real Estate Assessment  
Conditional Zoning Index  
Mr. Ralph L. Axselle, Jr. & Andrew M. Conklin  
Mr. F. G. Pruitt, Jr.  
BCFM Corporation  
Mr. & Mrs. Theodore Kefalas  
Mr. & Mrs. Andronikos Moudilos  
MJGT Assocs., L.L.P.  
Mr. & Mrs. Henry C. Foster  
Mr. and Mrs. George A. Page  
Mr. Benjamin Atkins, Jr.

B05-02679

September 10, 1999

MEMORANDUM

TO: Virgil Hazelett  
FROM: James M. Traudt  
RE: Short Pump Project

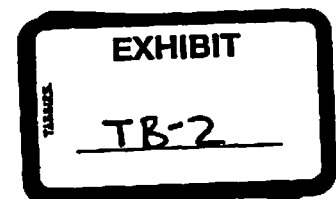
*James M. Traudt*  
9/10/99

Per your request we are providing the following information regarding evaluation of the proposed Short Pump Fashion Mall project. After our conversation two weeks ago we were contacted by Bill Axselle who arranged for us to meet with Bill, Tommy Pruitt and representatives of Forest City who provided a full briefing on the project. They have subsequently provided us with additional information we requested.

As we understand our assignment we shall (i) provide an independent assessment of the tangible benefits of the project to the County (principally in the form of net tax revenue generated) taking into account the principal alternative uses of the site, (ii) review and evaluate the most promising plan(s) of finance available, and (iii) provide an evaluation of the impact on the County's credit rating and debt capacity of such a plan.

Our report will take the form of an oral briefing book with graphic and tabular data and basic supporting information suitable for a possible presentation to the board. We would estimate that our time commitment will involve between 30 and 40 man-hours including briefings, meetings with the County, analysis, and preparation of suitable presentation material (we're about 10 hours into the project at this point). We'd propose a straight hourly fee arrangement with a cap of \$7,500. If that is not consistent with your expectations we'll be pleased to make alternative arrangements as we're very excited about the opportunity to work with you on this type of project.

P.S. Bill Axselle just informed us that they expect to have revised numbers by the end of next week. We'll be ready to sit down with you by the end of the following week if that's suitable.



**MEMORANDUM****McGUIREWOODS  
BATTLE & BOOTHE LLP**

**TO: James M. Traudt**  
**Senior Vice President**  
**Davenport & Company LLC**

**FROM: Bonnie M. France**  
**Keenan Rice**

**DATE: December 6, 1999**

**RE: Short Pump Town Center - Improvements Qualifying for Tax-Exempt  
Financing**

*Handwritten signature and date: 12/1/99*

**Tax-Exempt Financing**

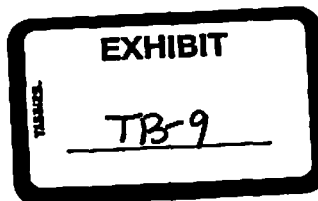
The following proposed public improvements appear to qualify for tax-exempt financing by a community development authority.

**Abutting Public Improvements****Estimated Cost**

Extension of Sanitary Sewer Trunk Line (construction costs only, does not include easements)	\$ 138,951
Stormwater Management (rights to use Lake Wellesley for runoff)	\$ 164,160
Traffic Signalization	\$ 142,500
Left turn lanes and relocation of sign	\$ 57,000
Subtotal:	\$ 502,611

**On-Site Improvements**

Ring Road (including cost of acquiring right of way)	\$ 3,021,000
Entrance Roads (including cost of acquiring right of way)	\$ 855,000
Extension of Sewer Trunk Line and any County-owned connecting lines	\$ 370,408



December 6, 1999

Page 2

Extension of Water System	\$ 1,167,632
Stormwater Collection System (only to the extent that stormwater channels are owned by the CDA)	\$ 1,392,150
Lighting	\$ 1,091,550
Landscaping (to the extent it is allocable to the public improvements that qualify for tax-exempt funding)	\$ 2,525,593
Excavation (to the extent it is allocable to the public improvements that qualify for tax-exempt funding)	\$ 342,000
Subtotal:	<u>\$10,765,333</u>

**Additional Potential Improvements**

Plaza* (only if owned by CDA)	\$ 3,990,000
Parking* (only if owned by CDA)	\$ 3,712,316
Excavation allocable to plaza and parking*	\$ 1,610,939
Subtotal:	\$ 9,313,255
TOTAL	<u>\$20,581,199</u>

\*The CDA's ability to finance the plaza and parking areas on a tax-exempt basis will depend on the nature of any agreements between the CDA and the shopping center developer and tenants.

**Additional Tax-Exempt Costs**

In order to maximize the use of tax-exempt financing and reduce the overall costs of the facilities, it is possible to issue tax-exempt bonds to finance certain costs associated with the foregoing facilities in lieu of financing some of the improvements that do not qualify for tax-exempt financing. These include permits, fees, engineering costs and other "soft costs" associated with the improvements described above.

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December 6, 1999

Page 3

**Improvements Not Qualifying for Tax-Exempt Financing**

The following improvements may not be financed on a tax-exempt basis by the CDA:

Off-site extension of the water main (approximately \$50,000, which has already been completed and conveyed to the County)

Stormwater channels that will be owned by private entities

Excavation allocable to the buildings

Utilities - relocation of the Virginia Power feeder station and relocation of transmission lines

\\RIC77720\4395\letters\James M. Traudt Memo 1.doc

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PHONE: (804) 643-1991  
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baxselle@wmcd.com

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www.wmcd.com

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CLARK & DOBBINS**  
ATTORNEYS & COUNSELORS AT LAW

A PROFESSIONAL CORPORATION

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P.O. BOX 1320  
RICHMOND, VA 23218-1320

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AFFILIATE OFFICES:  
DETROIT  
RIYADH

**MEMORANDUM**

TO: Mr. David J. LaRue (*via facsimile* – 216/416-3220)  
Mr. Emerick J. Corsi, Jr.  
Mr. Keenan S. Rice  
Mr. Thomas E. Pruitt

FROM: Ralph L. "Bill" Axselle, Jr.

DATE: January 11, 2000

On Friday, representatives of the County Attorney's Office, Davenport & Company and counsel for Forest City/Pruitt met. Enclosed you will find a copy of the documents distributed by Jamie Traudt for discussion purposes only. While there remain some very important financial aspects to be determined, the basic structure would be consistent with the enclosed.

It was a very good meeting designed primarily to bring up-to-date the County Attorney, Bonnie France of McGuire, Woods and Phil Rome of our office who will be assisting with CDA. Jamie and I were completely in agreement in our explanations, how the County Manager wants to proceed and the ensuing steps. We both had to infuse the County Attorney and Bonnie with the fact that we wanted this done simply and quickly, with everything in place by January 25. (You know how those lawyers are!!)

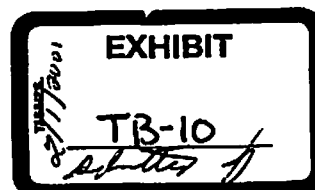
Let me share a couple of observations/comments from the meeting.

(1) In reviewing the criteria, Jamie pointed out that the Short Pump Town Center would be 1-1/2% of the County's tax base (rather than the 1% required in the criteria) and that the incentive limits here were between three-four years (rather than the five years in criteria three).

(2) He explained overlapping debt as debt that burdens the tax base of the County, but that is not a direct obligation of the County; it is an obligation on County real estate/taxpayer, e.g., CDA assessment. It is debt issued by the CDA (not the County), yet it is paid by a taxpayer; thus, an overlapping debt.

(3) The \$2,450,000 would be paid by the County to the developer as cash.

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**WILLIAMS MULLEN  
CLARK & DOBBINS**  
ATTORNEYS & COUNSELORS AT LAW

January 11, 2000

Page 2

(4) He envisions the arrangement ultimately being where the special assessments are paid by us almost simultaneously with the reimbursement of the incentives by the County.

(5) The assessment by the CDA would be a flat assessment each year. It would be assessed annually, but paid twice a year just like taxes. The assessment would be equal to the debt service.

(6) When asked if this was a "moral obligation" of the County, Jamie explained that it was not. It is basically an agreement by the County to reimburse the property owner if and only if the incremental increases in revenues from the project are received...and only to the extent of such incremental increases in revenues. He said the County has no legal obligation and no moral obligation.

(7) Jamie was deliberately vague about some of the other features still being worked on. He talked about the developer would fund the reserve which it would receive back at the end, with the developer receiving the earnings on the reserve during construction. We did not get into the other features under discussion.

(8) The CDA imposes the assessment; the Board of Supervisors approves the assessment.

(9) When Joe asked about the benefits to the County, Jamie said that after all of the incentives are paid off in a few years, the County will receive between \$6-7 million a year and will net under all circumstances between \$70 and \$80 million from the investment.

All in all, it was a great meeting. We will need to push the County Attorney and Bonnie only from the respect that they need to understand how quickly we need to move and how smoothly everything needs to go on January 25.

We also agreed on certain responsibilities of actions to be taken during the coming week. We are going forward. I just wanted to keep you posted.

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**WILLIAMS MULLEN  
CLARK & DOBBINS**  
ATTORNEYS & COUNSELORS AT LAW

January 11, 2000

Page 3

\*\*\*David – Please look at the material I provided to you by my December 30 memo. I need to have those exhibits modified and returned to me by fax by Thursday. I want to share a couple of them with the County Attorney next Friday. It will be provided in a way that they will not be subject to the Freedom of Information Act. He needs to have this background information right away.

About two weeks ago, I spoke with Jamie about whether we needed to involve Ken Powell of Legg-Mason regarding the CDA. I told him I would defer to his judgement because it may be that his firm would be involved with the CDA. He very much, very much appreciated that consideration. He left me a voicemail Friday that he is going to speak with the County about the possibility of their being considered for service as underwriter of the bonds to be issued by the CDA. This would be logical because of their knowledge of this matter. He recognized it must be cleared from a conflict standpoint by both the County and Forest City/Pruitt.

\dc

Enclosures

Cc: Philip deB. Rome, Esquire

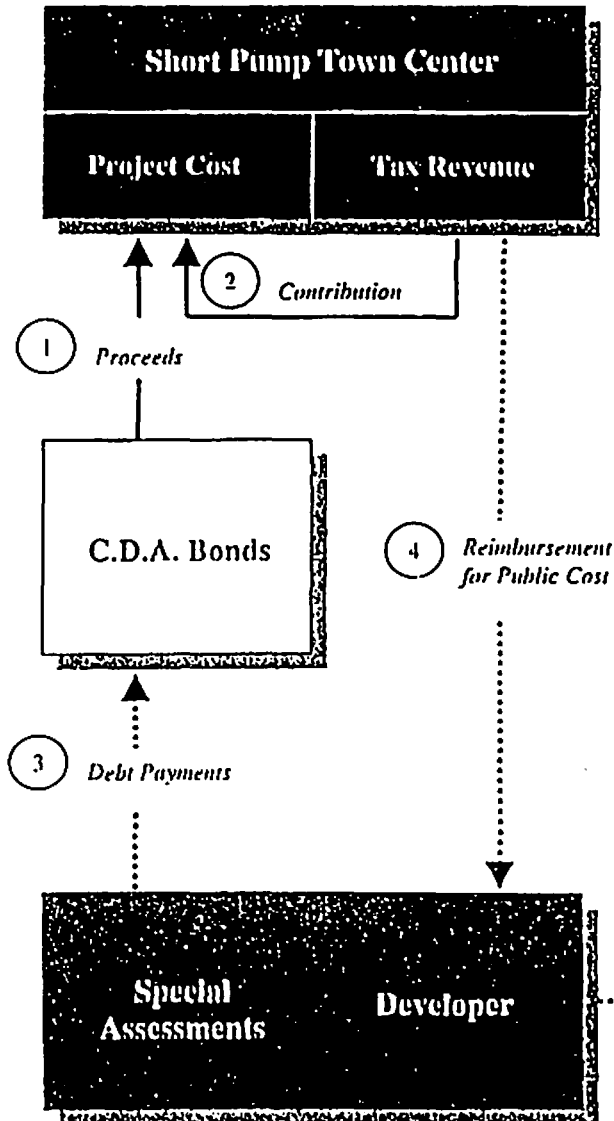
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# Economic Incentive Proposal

Short Pump Town Center

Preliminary  
January 7, 2000



## Details of Funding Proposal:

1. Bond Proceeds	\$19,555,000	CDA Purposes
2. Tax Revenue	<u>\$ 2,445,000</u>	Other Purposes
Total Project Cost	\$22,000,000	

- Bonds mature 5 years after Project Completion
  - Bond issue primarily tax-exempt; May be taxable portion
  - Bonds issued by CDA or EDA
3. CDA Assessments = Debt Service Payments
- Assessments paid by Developer; Not tied to Property Value
4. Reimbursement For Debt Service Payments From Cumulative Project Tax Revenue
- Reimbursements not pledged to Bondholders
5. Additional Information
- Developer funds reserves, capitalized interest & portion of issuance costs
  - Developer receives earnings on reserve, reserve balance and capitalized interest reimbursement

Davenport & Company LLC

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# Criteria For Economic Development Incentives

Henrico County, Virginia

1. **Performance Based** - Incentives should be performance based and funded only with actual incremental County revenue generated by the project.
2. **Project Size** - Projects which will increase the tax base significantly (including those which represent at least one percent of the tax base) are appropriate for consideration.
3. **Revenue Allocation** - More revenue should flow to the County over time than to funding incentives. The project will then generate funding capacity for other County projects in an equal or greater amount using resources which otherwise may have been unavailable.
4. **Incentive Limits** - Incentives generally should not exceed the incremental County revenue expected to be generated in the five years following completion of the project, or the long-term equivalent thereof.
5. **Debt Limits** - Incentive-related debt (whether direct debt or over-lapping debt), if any, should not exceed 10% of the value of the project. It is desirable to avoid any direct debt of the County amortized over more than 5 years. Overlapping debt should not amortize more slowly than a 15-year level debt service structure.
6. **Credit Rating** - Incentives and related financial arrangements will not adversely impact the credit rating of the County.
7. **Impact on Services** - The project will not have a substantial impact on County services.

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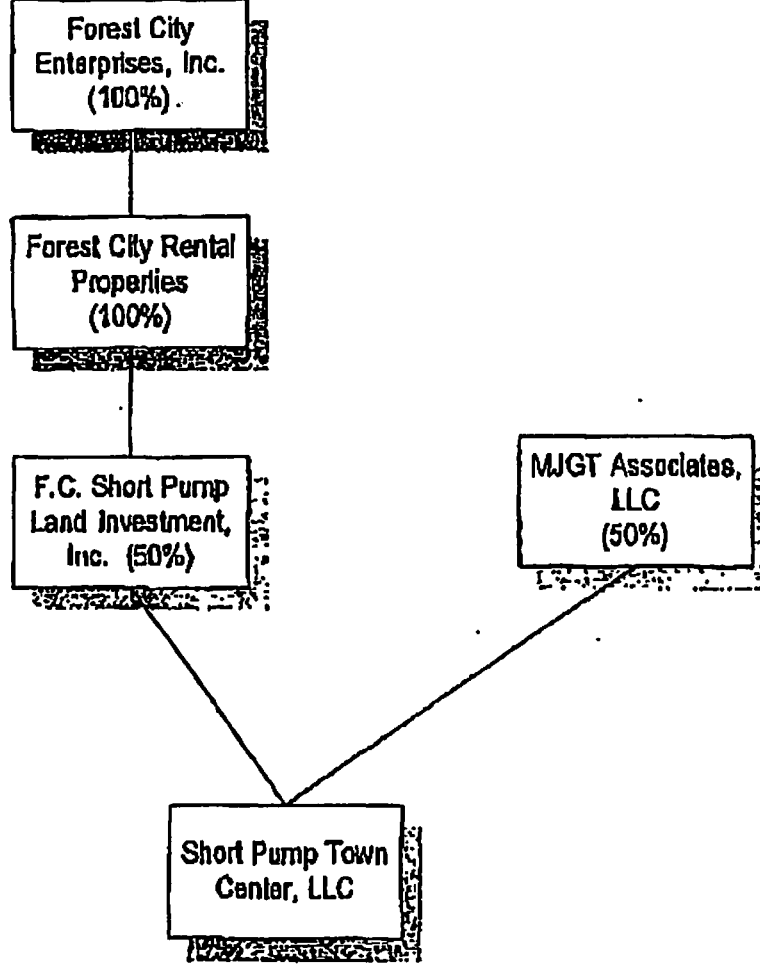
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WALSH COLUCCI  
MCGUIREWOODS LLP

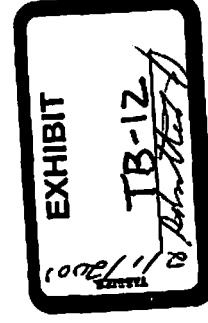
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NO. 6388 P. 5



Short Pump Town Center, LLC  
Proposed Ownership Structure



B05-02053

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01/05/01 FRI 14:55 [TX/RX NO 8717] 008

**ECONOMIC DEVELOPMENT AUTHORITY  
HENRICO COUNTY, VIRGINIA**

To wit:

A regular meeting of the Board of Directors of the Economic Development Authority of Henrico County, Virginia was held on Thursday, July 20, 2000 in the conference room of its offices located at Villa Park, 8011 Villa Park Drive, Suite 160-B, Richmond (Henrico County), Virginia 23228.

**DIRECTORS PRESENT:**

John F. Hastings, Vice Chairman  
S. Floyd Mays, Jr., Secretary  
Raymond M. Garrett, Treasurer  
J. Frank Alspaugh  
Sam Kornblau

*Planned*  
*8/1/00*

**DIRECTORS ABSENT:**

John M. Steele, Chairman  
Julian N. Holland, Jr.

**OTHERS PRESENT:**

John L. Knight, Esquire, Counsel to EDA  
Frederick T. Agostino, Executive Director  
Leonard C. Cake, Jr., Administrative Director  
B. Anthony Hall, Director of Marketing  
Carol L. Terry, Administrative Assistant  
Christopher G. Kulp, Esquire, Hunton & Williams  
R. Hart Lee, Esquire, Williams, Mullen, Clark & Dobbins

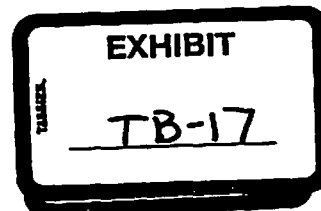
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The meeting was called to order by the Vice Chairman.

\*\*\*\*\*

**APPROVAL OF MINUTES**

1433



EDA00068

JUL 20 2000



Mr. Knight, counsel to the Authority, distributed revised copies of the draft minutes of the June 15, 2000 meeting. Mr. Knight noted that pages two and three should be amended as follows: on page two, under Inducement Resolution, in the fourth line "Maryland" should be changed to "Maryview"; there should be a comma following the word "lease" in line ten; and the word "provided" in line twelve should be changed to "provides." On page three, under Closed Meeting – Discussion of Personnel Matters Pertaining to Performance Appraisal of Each Authority Employee Pursuant to Section 2.1-344(A)(3) of the Code of Virginia, 1950, As Amended, in the paragraph heading and in the third line, the Code section should be changed to 2.1-344(A)(1).

Mr. Kornblau moved that the minutes of the June 15, 2000 meeting be approved as amended. The motion was seconded by Mr. Garrett and unanimously approved.

\*\*\*\*\*

### INDUCEMENT RESOLUTION

Mr. R. Hart Lee, an attorney with Williams, Mullen, Clark & Dobbins, bond counsel, presented a final resolution in connection with the proposed issuance of bonds for the benefit of Colonial Mechanical Corporation. Among other things, the resolution authorized the issuance of the Authority's \$5,300,000 Tax-Exempt Adjustable Mode Industrial Development Revenue Bonds (Colonial Mechanical Corporation Project), Series 2000 (the "Bonds"), the sale of the Bonds to Wachovia Securities, Inc. pursuant to a bond purchase agreement, and the loan of the proceeds to Colonial Mechanical pursuant to a loan agreement.

Mr. Lee entertained questions from the directors.

Mr. Knight noted that he found the resolution to be in order.

EDA00069

On motion of Mr. Kornblau, seconded by Mr. Mays, the resolution was unanimously approved, with Messrs. Alspaugh, Garrett, Hastings, Kornblau, and Mays all voting "aye."

A copy of the resolution is attached to and made a part of these minutes.

\*\*\*\*\*

**PUBLIC HEARING - RESOLUTION**

Mr. Christopher G. Kulp, an attorney with Hunton & Williams, bond counsel, presented a final resolution in connection with the proposed issuance of limited payment obligations for the benefit of Bon Secours Health System, Inc. and related entities (together "BSHSI"). Among other things, the resolution authorized the execution of a lease among Fleet Healthcare Finance, the Authority, and BSHSI, with the terms of the limited payment obligations as set forth in the lease including the principal amount of \$5,272,621.58.

This being a public hearing, the Vice Chairman asked whether anyone wished to speak to the resolution. No one spoke.

Mr. Knight advised the directors that he found the resolution to be in order.

On motion of Mr. Kornblau, seconded by Mr. Alspaugh, the resolution was unanimously approved, with Messrs. Alspaugh, Garrett, Hastings, Kornblau, and Mays all voting "aye."

A copy of the resolution is attached to and made a part of these minutes.

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EDA00070

REPORT OF RELOCATION COMMITTEE

Mr. Garrett, a member of the Relocation Committee, reported that the committee had met recently to discuss the future relocation of the Authority's offices. A lengthy discussion ensued and Mr. Garrett and the Executive Director responded to directors' questions.

Discussion turned to the June 28, 2000 memorandum from Mr. Knight regarding the "Use of Tax-Exempt Bonds to Finance Henrico EDA Building." It was the recommendation of the committee and the informal consensus of the directors that if the decision to buy or build were made, if practical, the Authority should pursue tax-exempt financing or paying cash.

Mr. Garrett commended staff for developing information for the committee's use. Mr. Garrett also promised that the Relocation Committee would keep the other Authority directors apprised of its progress.

\*\*\*\*\*

STAFF SUMMARY REPORT

The attached "Staff Written Summary Report" was submitted to the directors for their review and consideration prior to the meeting.

\*\*\*\*\*

The Executive Director reminded the directors that a demonstration of the Authority's web site had been arranged for Wednesday, August 30, 2000 at 10:00 a.m. in the County Manager's conference room on the third floor of the County's administration building.

\*\*\*\*\*

The Administrative Director reported that the appreciation luncheon for the volunteers who serve on the EDA/Chamber existing business committee was held on June 21, 2000. Messrs. Garrett, Holland, and Mays represented the Authority's Board of Directors at the

luncheon and found the volunteers very enthusiastic. The goal for the number of company visits for this past year was 200, and the actual number of visits made was 256. Of the 256 companies visited, 91 requested assistance. Twenty-six companies currently located in Henrico County will expand in the next twelve to eighteen months. The Administrative Director invited the directors to serve as volunteers on the committee.

\*\*\*\*\*

Each director was provided a copy of a press release from Mr. Ralph L. "Bill" Axelle, Jr., an attorney with Williams, Mullen, Clark & Dobbins law firm, regarding Short Pump Town Center, a proposed mall to be built in western Henrico County. The Executive Director indicated that the Authority will be asked to act as a conduit for one portion of a complex financial plan. The Authority will be briefed in detail on the proposal by a County representative.

\*\*\*\*\*

The Executive Director distributed a memorandum outlining travel plans for the Director of Marketing and himself for the second half of calendar year 2000.

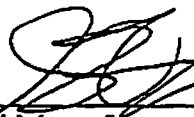
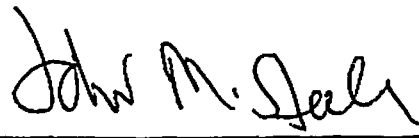
\*\*\*\*\*

Mr. Alspaugh discussed the SEUS-Japan meeting to be held in Norfolk, Virginia on October 1-3, 2000. He explained that this year is the twenty-fifth anniversary of the organization. Mr. Alspaugh asked whether the other directors would be interested in attending if additional invitations were to become available. Messrs. Mays and Garrett expressed an interest in attending.

\*\*\*\*\*

There being no further business, the meeting was adjourned at 7:40 p.m.

EDA00072

  
\_\_\_\_\_  
S. Floyd Mays, Jr.  
Secretary  
\_\_\_\_\_  
John M. Steele  
Chairman

August 17, 2000  
\_\_\_\_\_  
Date

EDA00073

JUL 20 2000

MEMORANDUM

By Hand

TO: Virgil R. Hazelett

FROM: Ralph L. "Bill" Axselle, Jr.

CC: Honorable James B. Donati, Jr.  
Honorable Richard W. Glover  
Honorable David A. Kaechele  
Honorable Patricia S. O'Bannon  
Honorable Frank J. Thornton  
Leon T. Johnson  
Robert K. Pinkerton  
Harvey L. Hinson  
Coral C. Gills  
Joseph P. Rapisarda, Jr., Esquire  
John L. Knight, Esquire  
Bonnie France, Esquire  
James M. Traudt  
Peter L. Boisseau  
Forest City Enterprises  
Pruitt Associates  
Phillip deB. Rome, Esquire

DATE: June 27, 2000

RE: Short Pump Town Center

Accompanying this memo is a copy of the press release and various documents to be used in our discussions with the press today, Tuesday, June 27. I am also forwarding a copy to the other appropriate County officials. As you can tell, the press release and information is for release on Friday, June 30<sup>th</sup>. I basically wanted you and everyone else to have an opportunity to familiarize yourself with this document before that time.

RLA

\\WMCDLIB\BILLAXS\0633879.01

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1439

JUL 20 2000

# Short Pump Town Center LLC

June 27, 2000

HOLD FOR RELEASE ON FRIDAY, June 30, 2000

Contacts:	Nancy McCann	Ross Richardson
	Forest City Enterprises	McKenzie•Owen Public Relations
	(216) 416-3004	(804) 344-8282

Short Pump mall developer to ask Henrico supervisors  
for \$22 million in performance-based financing for infrastructure

Community Development Authority would issue bonds;  
Developer, not county, would be responsible for debt

RICHMOND--June 30, 2000--Forest City Enterprises Inc., the national developer that plans to build an upscale fashion mall in western Henrico, will ask the county's Board of Supervisors to provide \$22 million in financial assistance for public infrastructure improvements by creating a Community Development Authority (CDA).

This new CDA would issue bonds, which would be secured solely by a special assessment levied on the property. Henrico would have no obligation to repay bond investors.

Forest City will also ask, however, that Henrico agree to offset the bond costs if the center performs as expected. The county's new tax revenue from the shopping center would be used to provide an incentive up to the amount of the bond payments.

Henrico will net about \$185 million in new tax revenue in the 25 years after the mall opens. That figure excludes the \$22 million for the public improvements and debt service, according to an analysis of anticipated tax revenue.

(more)

EDA00075

A petition by the landowners is expected to be on the Board of Supervisors' agenda for its July 25 meeting. Under the state law, supervisors must hold a public hearing before creating a CDA. If authorized by the board, this hearing is expected to be September 12.

Forest City Enterprises announced plans on April 11<sup>th</sup> to develop the open-air mall on West Broad Street at Lauderdale Road. It will include the first Nordstrom and Lord & Taylor's department stores in central Virginia. The project will also feature "flagship" Dillard's and Hecht's stores. It is scheduled to open in September, 2002.

The CDA financing structure is designed to eliminate any county funds "at risk" through its investment in such a project. By using a CDA to issue the bonds, mall owners--not the county--would be obligated to repay the bonds.

The project would pay any special CDA assessment billed by the county above its real estate tax rate, which would be sufficient to pay off the CDA bonds within five years.

"In light of the realities involved in developing new shopping malls, this request is superior because no county money would be at risk," said Ralph L. "Bill" Axselle Jr., an attorney representing Short Pump Town Center LLC. Axselle explained that almost no new fashion malls are being built today without public financing incentives.

"All the requested incentives will be offset by increased tax revenue and the county will still net at least \$185 million in new tax revenue," Axselle noted. "Henrico stands to enjoy a significant return on its investment, averaging more than \$8.5 million a year after the bonds are retired. That's a tremendous amount of additional revenue that can be used for schools, law enforcement and other governmental purposes."

The performance-based financial plan uses conservative sales and tax revenue projections, which provide additional protection for the county's taxpayers, he added.

(more)

EDA00076



Other safeguards for the county include guarantees by Forest City that construction will be completed in full in accordance with the project's amended plan of development (POD), as approved by the county.

Projected tax revenue is based on conservative sales projections for the mall. For example, projections for Short Pump Town Center are based on a sales-per-square-foot of only \$300 during the year 2003, its first full year of operation. Regency Square's sales were \$378 per-square-foot in 1997.

The developer's proposal assumes the project will be assessed at the initial \$236 million investment, but that figure does not anticipate any tax revenue from parts of the property that will be developed in the future. The proposal also assumes that current real estate property and other tax rates will remain unchanged during the 25 years following the center's opening.

Finally, the projected additional revenue for the county does not include the portion of the state's sales tax that is returned to the county for education.

Forest City has letters of intent from the four major department stores to operate for a minimum of 15 years. The remaining more than 400,000 square feet will be occupied by more than 100 nationally recognized boutiques and specialty stores, many new to this area. Details about those stores will be announced as rental agreements are completed.

Forest City Enterprises Inc. is a \$3.6 billion (NYSE: FCEA and FCEB) real estate company based in Cleveland principally engaged in the ownership, development, and management of commercial and residential real estate throughout the United States. The company's portfolio of property investments includes interests in 16.8 million square feet

*(more)*

EDA00077

of retail space in 41 shopping centers; 33,700 residential units in 114 apartment communities; 7.1 million square feet in 24 office buildings, and 3,000 rooms in nine hotels. This diversified portfolio is operated by regional offices in New York, Los Angeles, Boston, Tucson, Denver, Washington D.C. and San Francisco.

# # #

EDA00078

## SHORT PUMP TOWN CENTER

### PROJECT SUMMARY

**Concept:** High-end, upscale retail shopping at a two-story, "open-air" pedestrian mall

**Major Anchor Department Stores:**

- Lord & Taylor--a 140,000-square-foot store. Lord & Taylor, a division of The May Department Stores Company (NYSE: MAY), operates 79 stores in 18 states throughout the country and the District of Columbia. The chain currently does not have a location in central Virginia.
- Hecht's--a 205,000-square-foot space, which will be a "flagship" store for the chain. Hecht's, also a division of The May Department Stores Company, operates 74 stores in six states and the District of Columbia. Hecht's currently operates four stores in the Richmond market.
- Dillard's (NYSE: DDS)--a 205,000-square-foot flagship store. Dillard's currently operates three stores in the Richmond market. The company has more than 340 stores in 29 states.
- Nordstrom (NYSE: JSN)--a 144,000-square-foot store. Seattle-based Nordstrom operates 104 stores throughout the country. The company's three Virginia stores are located in Norfolk, Tyson's Corner and Pentagon City.

**Location:** West Broad at Lauderdale, (between Broad and I-64, across from Lauderdale; west of Pump Road/Pouncey Tract Road)

**Size of Project:** More than 1.1 million square feet of premiere shopping on 147 acres

**Project Investment:** \$236 million.

**Developer:**

- Forest City Enterprises (or its affiliate), a NYSE-listed real estate company, based in Cleveland with retail, office, hotel and residential developments across America.

**Additional owner:**

- MJGT Associates, a local development firm owned by the Pruitt family, which has numerous retail, office and residential developments in the Richmond area.

**Schedule:** Begin construction in early 2001; open in September, 2002.

**Development Activities:** Property is properly zoned with approved plan of development (POD), which will be amended due to expansion of the mall from two to four department stores.

**Other Tenants:** Approximately 350,000 square feet of upscale retailers and restaurants; formal announcements of such tenants to be made as leasing progresses. Anticipate more than 100 additional retailers and restaurants. Illustrative of the type of potential retailers: Galyan's Trading Company, Crate & Barrel, Restoration Hardware and Pottery Barn. Illustrative of restaurants likely to be in the center: P. F. Chang's China Bistro, Napa Valley Grill, Morton's Steakhouse and Il Forno.

EDA00080

## SHORT PUMP TOWN CENTER

### NON-REVENUE BENEFITS

**Higher Quality Shops:** Provide higher quality shopping opportunities for Richmond area residents and other Virginians who will visit area to shop.

**Quality of Life:** Enhancement to quality of life of area residents by providing shopping opportunity for which they now must travel to Tyson's, etc. Unlike those distant shopping sites, Short Pump Town Center will have real community involvement and activities of interest to the entire Greater Richmond community.

**Destination for Visitors:** Provide appealing option for area tourists and especially those visiting new expanded Convention Center.

**Reputation:** Enhance reputation of greater Richmond area.

**Employment Opportunities:** Create an estimated 4,000 permanent jobs; 3,000 with Short Pump Town Center and an additional 1,000 in the future.

**Standard:** Establish a higher standard for future retail development along Broad Street, moving from the big box/strip center users to higher quality development.

**Access to I-64:** Provide additional justification for another access to I-64 at Gayton Road extended.

**Future:** Set the stage for a potential conference center/hotel in western Henrico.

## SHORT PUMP TOWN CENTER

### COUNTY FINANCIAL ASSISTANCE STRUCTURED SO IT:

- ❖ Does not adversely impact Henrico's current Triple-A bonded indebtedness rating.
- ❖ Does not have any negative impact on the county's debt capacity.
- ❖ Is not debt of the county.

### PRE-CONDITIONS TO ANY COUNTY FINANCIAL ASSISTANCE

- ✓ The parent company of Forest City Enterprises will provide a construction guarantee of the completion of Short Pump Town Center as approved by the county in the plan of development (POD).
- ✓ All four major retailers must commit to the center--Nordstrom, Lord & Taylor, Dillard's and Hecht's.
- ✓ All four major retailers must execute agreements to operate at the Short Pump Town Center in those names for 15 years.
- ✓ There will be no county reimbursement for debt service incurred by the property owner in the Community Development Authority (CDA) unless and until such amounts shall have been received by the county as incremental tax revenues from the property.

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JUL 20 2000

## SHORT PUMP TOWN CENTER

## HENRICO COUNTY FINANCIAL INVOLVEMENT

## Community Development Authority

- ✓ Community Development Authority (CDA) requested by property owner for property in project.
- ✓ CDA must be approved and appointed by Henrico Board of Supervisors.
- ✓ CDA issues bonds for public infrastructure improvements.
- ✓ Bonds are secured by a special assessment on real estate within the CDA.
- ✓ CDA assesses property owners in an amount equal to the debt service payments on CDA bonds, likely over a five year period.
- ✓ Property owners obligated to pay special assessment to CDA for it to pay bond investors.
- ✓ Henrico agrees to pay the bond costs instead from, *and conditioned on*, its receipt of *net incremental tax revenue* generated from this project.

Henrico's only obligation is to pay from the county's increased tax revenue from the project an amount not to exceed the bond payments.

**SHORT PUMP TOWN CENTER****COMMUNITY DEVELOPMENT AUTHORITY**

- State law--Virginia law allows property owners to ask their county (or city) to create a Community Development Authority (CDA) to provide improvements and infrastructure. A CDA is created upon the petition of the property owners, with the Board of Supervisors approving creation of the CDA, appointing the members of the CDA Board, and levying the assessments in the CDA.
- Authority of CDA--The CDA is authorized to fund improvements, issue bonds and request the Board of Supervisors to levy special assessments on the property owners.
- Other Virginia CDAs--The concept has been used on several occasions in Virginia, including the Reston Town Center in Fairfax County and Dulles Town Center in Loudoun County. At least seven other projects are under development in the state.
- CDA debt is NOT debt of the locality--Any debt issued by a CDA is not a liability of the locality. Thus, the debt of this proposed CDA would not be considered debt of Henrico County.

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JUL 20 2000



**SHORT PUMP TOWN CENTER****CONSERVATIVE TAX REVENUE ASSUMPTIONS**

- **Sales Per Square Foot:** The proposal assumes \$300 in sales per square foot of retail space in the year 2003, the first full year the mall will operate; Regency Square had \$378 in sales per square foot in 1997.
- **Real Property Assessments:** The proposal assumes the project will be assessed at the initial \$236 million project investment.
- **No Increase in Real Property Tax Rates:** The proposal assumes that the current real property tax rate of \$.94 per \$100 will remain unchanged for the next 25 years.
- **No Increase in Other Tax Rates:** The proposal assumes that there will be no increase in the rates for personal property tax, BPOL tax and sales tax during the next 25 years.
- **No Revenues From Sales Tax For Education:** The proposal does not include in its analysis tax revenues from that portion of the state sales tax that comes back to Henrico for education.
- **No Revenue From Future Development:** The proposal does not assume tax revenues from that part of the property to be developed in the future that lies "outside the loop" of Short Pump Town Center and not along Broad Street. In other words, there are additional land/improvements that will generate additional revenues that were not assumed in the proposal.

**SHORT PUMP TOWN CENTER****FINANCIAL BENEFITS**

**Fourth Largest Tax Revenue Generator in Henrico:** Project will be the fourth largest tax revenue generator in Henrico, after White Oak Semiconductor, Virginia Power and BellAtlantic.

**Sources of Revenue:** Primarily tax revenues through the one percent local sales tax and that portion of state sales tax returnable to localities for education; real property tax; personal property tax; BPOL.

**General Purpose Revenue to Henrico (25 operating years):**

- More than \$210 million of incremental tax revenues to County. ("Incremental" means increase in tax revenues over what would otherwise be available from property.)
- Henrico is projected to receive approximately \$8.5 million a year on average in incremental tax revenue over a 25 year period, after allowing for the county to use incremental tax revenue to cover the \$22 million in bonds for infrastructure.

EDA00086

## SHORT PUMP TOWN CENTER

### PUBLIC FINANCING INCENTIVES FOR RETAIL/OFFICE CENTERS

- **Local Government Participation in Financial Aspects of Development:** Because of the cost associated with development of desired office and retail shopping centers, local government financial participation is both necessary and the norm today to remain competitive for desired specialized facilities.
- **Local Government Responsibility for Participation in Development-Related Debt:** While the participation by local government is often sizable and is often a direct legal obligation of such jurisdiction, the proposal before Henrico County is neither relatively sizable nor would it be a debt of the County.
- **Examples of Existing or Proposed Virginia Local Government Participation:**

LOCALITY	PROJECT	TOTAL COST OF PROJECT	AMOUNT* OF LOCALITY'S PARTICIPATION	LOCALITY LIABLE FOR DEBT?
Norfolk	MacArthur Center	\$300,000,000	\$103,000,000	Yes
Virginia Beach	The Town Center	\$167,000,000	\$52,000,000	Yes
Newport News	Oyster Point TC	\$300,000,000	\$40,500,000	Yes
Richmond	Park at Stony Point	\$300,000,000	\$33,385,000**	Yes
County of Henrico	Short Pump TC	\$236,000,000	\$22,000,000	No

\* Excludes debt service and expenses

\*\*Competing proposal for comparable project

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baxselle@wmcd.com

DIRECT DIAL:  
(804) 783-6405

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CLARK & DOBBINS**  
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RICHMOND, VA 23218-1320

RICHMOND  
VIRGINIA BEACH  
NEWPORT NEWS  
NORTHERN VIRGINIA  
WASHINGTON, D.C.  
LONDON

AFFILIATE OFFICE:  
DETROIT

August 28, 2000

Mr. Virgil R. Hazelett, P.E.  
County Manager  
County of Henrico  
3<sup>rd</sup> Floor Administration Building  
4301 East Parham Road  
Richmond, Virginia 23273-7032

Dear Virgil:

Accompanying this letter is a document regarding the Short Pump Town Center CDA members. Please note the third column dealing with "occupation". Please let me know if you need any further information regarding these individuals.

Sincerely yours,



Ralph L. "Bill" Axselle, Jr.

RLAJr./dc

Enclosures

Cc: Mr. Thomas E. Pruitt  
Mr. David J. LaRue

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↑  
AUG 2000  
Received  
County Manager  
County of Henrico  
Virginia

BOS00592

## SHORT PUMP TOWN CENTER

## COMMUNITY DEVELOPMENT AUTHORITY MEMBERS

Mailing Address	Phones & Fax	Occupation	Email Address	Preferred Correspondence
Mr. Ronald H. Bargatze 31 East Randolph Square Circle Richmond, VA 23229	Home: 784-2264 Work: 288-2830 Ext. 144 Fax: 789-8888	Current: Healthcare consultant Past: Healthcare executive, Vice President, Trigon; President, Colorado Blue Cross & Shield	<a href="mailto:rbargat@aol.com">rbargat@aol.com</a>	Mail
Mr. Wilson H. Flohr, Jr. 213 Brookschase Lane Richmond, VA 23229	Home: 285-4700 Work: 285-9393 Fax: 285-4707	Retired Past: Executive Vice President and General Manager, Paramount's Kings Dominion	<a href="mailto:whflohr@aol.com">whflohr@aol.com</a>	Mail
Mr. Bruce A. Kay 12916 Fox Meadow Drive Richmond, VA 23233	Home: 747-0136 Work: 965-1720 Fax: 965-1600	Current: Vice President-Investor Relations, Markel Corporation	<a href="mailto:bkay@markelcorp.com">bkay@markelcorp.com</a>	Mail
Mr. J. Stephen Lindsey 10813 N. Bank Road Richmond, VA 23233	Home: 741-2016 Work: 827-0716	Current: President, J. S. Lindsey & Co., - Healthcare Consulting and Investment Past: Chairman, Manorhouse Retirement Centers; CEO, Henrico Doctors' Hospital	<a href="mailto:BenTiger7@aol.com">BenTiger7@aol.com</a>	
Mr. Samuel H. Turner 206 Colony Lake Drive Richmond, VA 23233	Home: 741-7959 Work: 754-3493 or 770-980-5374 Fax: 754-3495 Cell 404-229-2223	Current: Senior Vice President, ING America Past: President, Tuckahoe Insurance Consultants; President & CEO, Life Insurance Co. of VA	<a href="mailto:sam.turner@ing-fs-na.com">sam.turner@ing-fs-na.com</a> or <a href="mailto:sam.turner@inglifedirect.com">sam.turner@inglifedirect.com</a>	Mail Fax or Email

**ECONOMIC DEVELOPMENT AUTHORITY  
HENRICO COUNTY, VIRGINIA**

**To wit:**

A regular meeting of the Board of Directors of the Economic Development Authority of Henrico County, Virginia was held on Thursday, November 16, 2000 in the conference room of its offices located at Villa Park, 8011 Villa Park Drive, Suite 160-B, Richmond (Henrico County), Virginia 23228.

**DIRECTORS PRESENT:**

John M. Steele, Chairman  
John F. Hastings, Vice Chairman  
Raymond M. Garrett, Treasurer  
Julian N. Holland, Jr.  
Sam Kornblau  
Matthew J. Robinson, Jr.

**DIRECTORS ABSENT:**

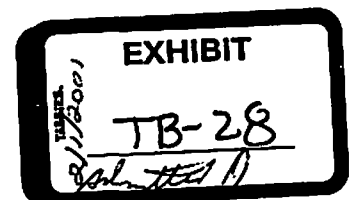
S. Floyd Mays, Jr., Secretary  
J. Frank Alspaugh

**OTHERS PRESENT:**

Virgil R. Hazelett, P. E., County Manager  
John L. Knight, Esquire, Counsel to EDA  
Frederick T. Agostino, Executive Director  
Leonard C. Cake, Jr., CED, Administrative Director  
B. Anthony Hall, Director of Marketing  
Ralph L. ("Bill") Axselle, Esquire, Williams, Mullen, Clark & Dobbins  
Lynn Leland Coe, Esquire, Jones, Day, Reavis & Pogue  
Sean Ekiert, Davenport & Company  
Bonnie M. France, Esquire, McGuireWoods LLP  
Robert F. Moorman, Reed Smith Hazel & Thomas, LLP  
Warren Redfern, Davenport & Company  
John N. Simpson, Bon Secours Richmond Health System, Inc.

\*\*\*\*\*

The meeting was called to order by the Chairman.



\*\*\*\*\*

**APPROVAL OF MINUTES**

Mr. Kornblau moved that the minutes of the October 19, 2000 regular meeting be approved as submitted. The motion was seconded by Mr. Holland and unanimously approved.

\*\*\*\*\*

The Chairman welcomed Mr. Matthew J. Robinson, Jr. as a new appointee to the Authority and congratulated Mr. Holland on being reappointed for his sixth term on the Authority.

The Chairman also welcomed Mr. Virgil R. Hazelett, P. E., County Manager, to the meeting.

\*\*\*\*\*

**PUBLIC HEARING - RESOLUTION OF THE ECONOMIC DEVELOPMENT  
AUTHORITY OF HENRICO COUNTY, VIRGINIA WITH RESPECT TO BON  
SECOURS HEALTH SYSTEM, INC.**

The Chairman welcomed Mr. Lynn Leland Coe, an attorney with Jones, Day, Reavis & Pogue, Chicago, Illinois, bond counsel, who appeared before the Authority to present a final resolution in connection with the proposed issuance of bonds for the benefit of Bon Secours Health System, Inc. ("BSHSI"), a Maryland not-for-profit corporation, and two related entities, Bon Secours-St. Mary's Hospital of Richmond, Inc., in Henrico County, and Maryview Hospital, in Portsmouth (the "Hospitals"). Among other things, the resolution: (1) authorized the issuance by the Authority of up to \$60,000,000 in aggregate principal amount of its Revenue Bonds, Series 2000 (Bon Secours Health System, Inc.) for the benefit of BSHSI and the Hospitals, subject to the approval of the Board of Supervisors of Henrico County, Virginia and the City Council of the City of Portsmouth, Virginia; (2) approved the sale of the bonds to Merrill Lynch,

Pierce, Fenner & Smith, Incorporated; (3) approved certain financing documents; and (4) recommended that the Board of Supervisors of Henrico County approve the issuance of the bonds subject to the concurrence of and approval by the Portsmouth City Council. Mr. Coe noted that the amount of the bonds had been reduced from the original \$125,000,000 to \$60,000,000 due to the fact that the Industrial Development Authority of Chesterfield County, rather than the Henrico Authority, will be issuing bonds for the benefit of Bon Secours-St. Francis Medical Center, Inc., which is located in Chesterfield County. Mr. Coe recalled that the inducement resolution which the Henrico Authority adopted in October contemplated that the Authority would issue the bonds for St. Francis.

Mr. Coe introduced Mr. John N. Simpson of Bon Secours Richmond Health System, Inc. to address questions from the directors.

This being a public hearing, the Chairman asked if there was anyone who wished to speak concerning this agenda item. No one spoke.

Mr. Knight, counsel to the Authority, noted that he found the resolution to be in order.

On motion of Mr. Kornblau, seconded by Mr. Hastings, the resolution was unanimously approved with Messrs. Garrett, Hastings, Holland, Kornblau, Robinson, and Steele all voting "aye."

A copy of the resolution is attached to and made a part of these minutes.

\*\*\*\*\*

**RESOLUTION OF THE ECONOMIC DEVELOPMENT AUTHORITY OF HENRICO COUNTY, VIRGINIA AUTHORIZING AN ECONOMIC DEVELOPMENT AGREEMENT IN CONNECTION WITH THE DEVELOPMENT OF THE SHORT PUMP TOWN CENTER**

EDA00097



The Chairman asked Mr. Knight to present a resolution which would authorize an Economic Development Agreement in connection with the development of the Short Pump Town Center. Mr. Knight, in turn, introduced Ms. Bonnie M. France, an attorney with McGuireWoods, LLP, bond counsel to the Short Pump Town Center Community Development Authority (the "CDA"), and requested Ms. France to explain the agreement. Under the agreement, Ms. France explained, the County will provide to the Authority certain payments to be used as economic development incentives. The Authority, in turn, will make semi-annual payments to the CDA.

Ms. France introduced Mr. Ralph L. ("Bill") Axelle of Williams, Mullen, Clark & Dobbins and Messrs. Sean Ekiert and Warren Redfern of Davenport & Company, and offered to answer any questions of the Authority.

The Chairman asked if anyone wished to speak concerning this agenda item. No one spoke.

On motion of Mr. Holland, seconded by Mr. Kornblau, the resolution was unanimously approved with Messrs. Garrett, Hastings, Holland, Kornblau, Robinson, and Steele all voting "aye."

A copy of the resolution is attached to and made a part of these minutes.

\*\*\*\*\*

#### REPORT OF RELOCATION COMMITTEE

Mr. Holland, Chairman of the Relocation Committee, reported that the committee had met twice since the last Authority meeting. The most recent committee meeting was a pre-proposal meeting to discuss the Request for Proposal (RFP) which was advertised in the *Richmond Times-Dispatch* and sent to companies on the County's mailing list on November 5,

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2000. Nine potential offerors were represented at the meeting. Mr. Holland noted that the deadline for submission of RFPs to the County is November 30, 2000. He explained that the timeline on the RFP calls for the Authority to be in its new offices by May 2002. Several important committee meetings will be held between now and the first of the year. The committee will provide more information in the near future.

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#### REPORT OF FINANCE COMMITTEE

Mr. Garrett, Chairman of the Finance Committee, reported that the Authority directors had received the financial statements prepared by Mitchell, Wiggins & Company, LLP. There were no questions by the directors. Mr. Garrett recommended that the Authority accept the report.

On motion of Mr. Garrett, seconded by Mr. Hastings, the financial statements were accepted as presented.

\*\*\*\*\*

#### STAFF SUMMARY REPORT

The attached "Staff Written Summary Report" was submitted to the directors for their review and consideration prior to the meeting.

The staff answered several questions concerning the report.

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The Executive Director provided information on the following:

- The staff has been having difficulty lining up entertainment for the Authority's annual business appreciation event. It was suggested that the staff pursue the Capitol Steps for an event that would be held in the spring

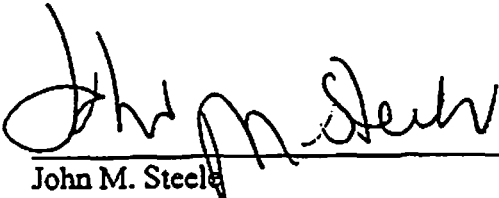
of 2001:

- Due to the fact that the Authority will have three new, additional directors, it was suggested that a joint meeting between the Authority and Board of Supervisors be held to review the Authority's program. It was the consensus of the directors that the Authority should strive for such a meeting sometime in March or April 2001.
- Based on an agreement with the airport and all of the regional economic development offices, the airport displays by each group will be eliminated.
- It was suggested that a Sister City visit to Saarland by County representatives be planned for 2001. It was the consensus of the directors that the trip be planned for May or June 2001.

\*\*\*\*\*

There being no further business, the meeting was adjourned at 7:17 p.m.

\_\_\_\_\_  
S. Floyd Mays, Jr.  
Secretary

  
\_\_\_\_\_  
John M. Steele  
Chairman

12/21/00  
\_\_\_\_\_  
Date

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**RESOLUTION OF THE ECONOMIC DEVELOPMENT AUTHORITY  
OF HENRICO COUNTY, VIRGINIA AUTHORIZING AN  
ECONOMIC DEVELOPMENT AGREEMENT IN CONNECTION  
WITH THE DEVELOPMENT OF THE SHORT PUMP TOWN CENTER**

WHEREAS, the Board of Supervisors of Henrico County, Virginia (the "Board") authorized the creation of the Short Pump Town Center Community Development Authority (the "CDA") by resolution adopted September 26, 2000; and,

WHEREAS, the Board and the CDA have approved certain agreements with Short Pump Town Center LLC, its successors and assigns (the "Developer") and the Economic Development Authority of Henrico County, Virginia (the "EDA") pursuant to an Economic Development Agreement (the "Economic Development Agreement"); and

WHEREAS, the Board proposes to provide certain incentives to the Developer to make possible and promote the development of Short Pump Town Center as a first-class retail center in accordance with the Economic Development Agreement; and

WHEREAS, assisting in the development of the Short Pump Town Center will promote economic development in Henrico County, Virginia (the "County") and will benefit the citizens of the County by providing increased employment opportunities, a strengthened economic base and increased tax revenues and additional retail opportunities not currently available in the local area; and

WHEREAS, the Board has determined that the financial incentives provided pursuant to the Economic Development Agreement are expected to meet or exceed each of the County's criteria for economic development incentives as follows: (i) any incentives will be funded solely by revenues generated by the Short Pump Town Center, (ii) the Short Pump Town Center is expected to have a minimum value of at least one percent of the County's tax base, (iii) the anticipated revenues to be derived by the County exceed the incentives, (iv) the incentives will not exceed the amount of revenues generated by the Short Pump Town Center within a five year period, (v) the costs funded from incentives do not exceed 10% of the value of the Short Pump Town Center, (vi) the proposed financing will have no impact on the County's credit rating and (vii) the proposed development will have limited requirements for County services.

**NOW, THEREFORE, BE IT RESOLVED BY THE ECONOMIC  
DEVELOPMENT AUTHORITY OF HENRICO COUNTY, VIRGINIA:.**

1. Approval of Economic Development Agreement. The Economic Development Agreement is approved in substantially the form presented to the EDA at this meeting, with such minor changes and corrections (including, without limitation, changes in the date thereof) as may be approved by the Chairman or Vice Chairman of the EDA, whose approval shall be evidenced conclusively by the execution and delivery of the Economic Development Agreement. The execution, delivery and performance of the Economic Development Agreement by the EDA is

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authorized. The Chairman or Vice Chairman of the EDA, or either of them, is authorized and directed to execute and deliver the Economic Development Agreement.

2. Effective Date. This Resolution shall be effective immediately.

Adopted at a duly called and held meeting of the Economic Development Authority of Henrico County, Virginia on November 16, 2000.

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Secretary, Economic Development Authority of  
Henrico County, Virginia

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EDA00102

# **ECONOMIC DEVELOPMENT AGREEMENT**

THIS ECONOMIC DEVELOPMENT AGREEMENT (this "Agreement") is entered into as of \_\_\_\_\_ 1, 2000 by and among the BOARD OF SUPERVISORS OF HENRICO COUNTY, VIRGINIA (the "Board") the SHORT PUMP TOWN CENTER COMMUNITY DEVELOPMENT AUTHORITY (the "CDA"), SHORT PUMP TOWN CENTER LLC, its successors and assigns (the "Developer") and the ECONOMIC DEVELOPMENT AUTHORITY OF HENRICO COUNTY, VIRGINIA (the "Authority").

## **RECITALS:**

The County proposes to enter into this Agreement with the Authority, the CDA and the Developer in order to provide certain moneys to the Authority to be used to promote economic development objectives as described herein. The County, the CDA and the Authority propose to facilitate the acquisition of land, construction and development of certain infrastructure and public improvements in connection with a retail center to be located in the County known as Short Pump Town Center.

The Authority, the CDA and the County expect that the development of Short Pump Town Center will provide necessary or desirable infrastructure and public improvements and result in increased employment opportunities for the residents of the County, increased tax revenues for the County, a strengthened economic base and other economic benefits to the County which will further the well-being of the County and its residents. The County is authorized pursuant to Section 15.2-953 of the Code of Virginia of 1950, as amended, to make donations and appropriations of money to the Authority for the purposes of promoting economic development.

The Board has determined that the incentives provided by this Agreement are expected to meet or exceed each of the County's criteria for economic development incentives as follows: (i) any incentives will be funded solely by revenues generated by the Short Pump Town Center, (ii) the Short Pump Town Center is expected to have a minimum value of at least one percent of the County's tax base, (iii) the anticipated revenues to be derived by the County exceed the incentives, (iv) the incentives will not exceed the amount of revenues generated by the Short Pump Town Center within a five year period, (v) the costs funded from incentives do not exceed 10% of the value of the Short Pump Town Center, (vi) the proposed financing will have no impact on the County's credit rating and (vii) the proposed development will have limited requirements for County services.

The County intends to make economic development incentive payments to the Authority to facilitate the development of Short Pump Town Center, but only from certain tax revenues generated by Short Pump Town Center and only to the extent provided in paragraph 9 of the Memorandum of Understanding (as defined below).

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and

sufficiency of which are hereby acknowledged, the County, the CDA, the Developer and the Authority hereby agree as follows:

1. Recitals. The foregoing recitals are incorporated into and made a part of this Agreement as though they were fully set forth in this Section 1 and constitute the representations, findings and understandings of the Board, the CDA, the Developer and the Authority.

2. Definitions. The terms set forth below will have the following meanings in this Agreement unless the context clearly requires otherwise.

"Agreement" means this Economic Development Agreement among the Board, the CDA, the Developer and the Authority.

"Annual Installment" means the annual amount of payments allocated to each parcel within the CDA subject to the Assessment Lien, as determined in accordance with the RMA.

"Assessment Lien" means the special assessment on each taxable parcel within the CDA District as determined in accordance with the RMA.

"Authority" means the Economic Development Authority of Henrico County, Virginia, and its successors and assigns.

"Board" means the Board of Supervisors of Henrico County, Virginia.

"CDA" means the Short Pump Town Center Community Development Authority and its successors and assigns.

"CDA District" means the CDA boundaries as such boundaries may be adjusted by the CDA in accordance with the provisions of the Resolution and the CDA's Articles of Incorporation.

"County" means Henrico County, Virginia.

"Developer" means Short Pump Town Center LLC and its successors and assigns.

"EDA Payments" means semi-annual payments from the County to the Authority to be paid on or before each May 15 and November 15 as such payments are determined pursuant to paragraph 9 of the Memorandum of Understanding and subject to the limitations set forth in paragraph 9 of the Memorandum of Understanding.

"Force Majeure" means acts of God, strikes, lockouts or other industrial disturbances; acts of public enemies; orders or restraints of any kind of the governments of the United States or of the Commonwealth of Virginia or any of their departments, agencies or officials, or any civil or military authority; insurrections; riots; landslides; lightning; earthquakes; fires; tornadoes; volcanoes; storms; droughts; floods; explosions, breakage, or malfunction or accident to

machinery, transmission lines, pipes or canals, even if resulting from negligence; civil disturbances; or any other cause not reasonably within the control of the Developer.

"Initial Authority District" means the real estate described in Exhibit A to this Agreement.

"Landowner" means, collectively, MJGT Associates, Inc., Forest City Enterprises, Inc. and F.C. Short Pump Land Investment, Inc., and their respective successors and assigns.

"Memorandum of Understanding" means the Memorandum of Understanding, dated \_\_\_\_\_ among the Board, the CDA, the Landowner and the Developer.

"Non-Anchor Portion" means approximately 370,000 square feet of retail space to be constructed at Short Pump Town Center in addition to the four anchor department stores.

"Noncompliance" means failure of the Developer to perform any of the covenants contained in paragraph 6 of this Agreement; provided that if by reason of Force Majeure the Developer is unable in whole or in part to perform such covenants, a Noncompliance shall not be deemed to have occurred during the continuance of such inability. The Developer agrees, however, to remedy with all reasonable dispatch the cause or causes preventing the Developer from carrying out its covenants and provided further that Noncompliance shall not be deemed to have occurred if the Developer provides evidence satisfactory to the County that it is undertaking corrective action and diligently pursuing corrective action.

"Petition" means the Petition filed with the Board to create the CDA.

"Resolution" means the Resolution adopted by the Board on September 26, 2000 creating the CDA.

"RMA" means the Rate and Method of Apportionment of Special Assessments for the CDA.

"Short Pump Town Center" means a first class retail center to be located north of West Broad Street (U.S. Route 250) near its intersection with Lauderdale Drive in the County, including four department stores consisting of Dillard's, Hecht's, Nordstrom and Lord & Taylor.

"Tax Increment" means for each six-month period preceding May 1 and November 1 the difference between the Base Tax Revenues and the Current Tax Revenues. The Base Tax Revenues shall be the amount of taxes received by the County from all property within the Initial Authority District in the six-month period ending December 31, 1999, from all tax revenues, including real estate taxes, personal property taxes, BPOL taxes and the local portion of sales taxes. Current Tax Revenues shall be the amount of taxes received by the County from all property within the Initial Authority District in the six month period preceding the applicable May 1 or November 1 from all such taxes.



"Tax Increment Amounts" means the tax revenues collected by the County attributable to the Tax Increment.

"Trustee" means the bank or trust company serving as trustee for the CDA's bonds.

"Virginia Code" means the Code of Virginia of 1950, as amended.

3. County Undertakings. Subject to the restrictions in paragraph 9 of the Memorandum of Understanding, including but not limited to annual appropriation by the Board, the County agrees to pay EDA Payments, in amounts calculated as set forth in paragraph 9 of the Memorandum of Understanding, subject to annual appropriation, to the Authority semi-annually on or before each May 15 and November 15, beginning with the May 15 or November 15 following the first semi-annual payment of the Annual Installment made by the Developer.

4. Authority Undertakings. (a) The Authority agrees to cooperate with the County to provide certain economic development incentives to facilitate the development and construction of Short Pump Town Center on the terms set forth herein.

(b) Subject to paragraphs 4(c) and (d) below, the Authority agrees to use EDA Payments to make semi-annual payments as follows:

(1) First, to the extent there is a semi-annual installment of the Annual Installment assessed but unpaid, the EDA will make a payment to the CDA on or before each June 1 and December 1, beginning \_\_\_\_\_, in the amount of such semi-annual installment, but only to the extent it has received sufficient EDA Payments from the County for such purpose; and

(2) Second, any amounts remaining after making the payment described in paragraph 4(b)(1) above shall be paid to the Developer to refund previous payments advanced to the CDA made by the Developer, but only to the extent the Authority has received EDA Payments from the County for such purpose.

(c) The Authority shall make the payments described in paragraph 4(b) above solely from EDA Payments received from the County. The Authority's obligation to make such payments shall be contingent on sufficient funding from the County in the form of EDA Payments. Any payments to be made by the Authority in accordance with this Agreement shall not constitute general obligations of the Authority and are not payable from other moneys of the Authority.

(d) Upon the occurrence and continuation of any Noncompliance the Authority shall return to the County any EDA Payments not used to make the payments described in paragraph 4(b) above. If the Noncompliance is cured to the satisfaction of the County, the Authority shall resume application of EDA Payments as set forth in paragraph 4(b) above.

5. CDA Undertakings. The CDA agrees to pay all moneys received from the Authority to the Trustee within two (2) business days after receipt of such moneys.

6. Developer Undertakings. (a) The Developer agrees to develop and construct the Non-Anchor Portion of Short Pump Town Center as a first-class retail center consisting of approximately 370,000 square feet of retail space, and to cause the construction of four department stores totaling approximately 654,000 square feet to be operated as Nordstrom, Lord & Taylor, Dillard's and Hecht's.

(b) The Developer agrees to use its best efforts to cause the Hecht's and Dillard's department stores to be operated as flagship department stores and to cause the Nordstrom and Lord & Taylor department stores to be operated as first class department stores all for a period of at least 15 years.

7. Notices. Any notice, request, demand, instruction or other document required or permitted by the provisions of this Agreement to be given or served hereunder or under any document or instrument executed pursuant hereto shall be in writing and (i) sent by first class mail, (ii) personally delivered, (iii) telecopied or (iv) sent by a recognized overnight courier service to the County, the CDA, the Developer and/or the Authority:

If to the Authority:

Economic Development Authority of Henrico  
County, Virginia  
8011 Villa Park Drive  
Suite 160-B  
Richmond, Virginia 23228  
Attn: Chairman  
Telecopy: (804) 264-3600

with a copy to:

Office of the County Attorney  
for the County of Henrico, Virginia  
4301 East Parham Road  
P. O. Box 27032 (23273-7032)  
Richmond, Virginia 23228  
Attn: County Attorney  
Telecopy: (804) 501-4140

If to the County:

Board of Supervisors of Henrico County, Virginia  
4301 East Parham Road  
P. O. Box 27032 (23273-7032)  
Richmond, Virginia 23228  
Attn: County Manager  
Telecopy: (804) 501-4162

If to the CDA:

Short Pump Town Center Community  
Development Authority  
c/o Williams Mullen Clark & Dobbins  
Two James Center  
1021 East Cary Street  
Richmond, Virginia 232219  
Attn: \_\_\_\_\_  
Telecopy: \_\_\_\_\_

If to the Developer:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Attn: \_\_\_\_\_  
Telecopy: \_\_\_\_\_

8. Severability. If any clause, provision or section of this Agreement is held to be illegal or invalid by any court, the invalidity of the clause, provision or section will not affect any of the remaining clauses, provisions or sections, and this Agreement will be construed and enforced as if the illegal or invalid clause, provision or section has not been contained in it.

9. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of which together shall constitute but one and the same instrument.

10. Consent to Jurisdiction and Venue. The parties hereto (a) agree that any suit, action or other legal proceeding, as between the parties hereto, arising out of or relating to this Agreement shall be brought and tried only in the Circuit Court of Henrico County, Virginia, (b) consent to the jurisdiction of such court in any such suit, action or proceeding and (c) waive any objection which any of them may have to the laying of venue of any such suit, action or proceeding in such court and any claim that any such suit, action or proceeding has been brought in an inconvenient forum. The parties hereto agree that a final judgment in any such suit, action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

11. Successors and Assigns. This Agreement will be binding upon, insure to the benefit of and be enforceable by the parties and their respective successors and assigns.

12. Survival. This Agreement shall survive payment in full of the Bonds and shall remain in full force and effect until all payments under subparagraph 5(a)(2) and 5(a)(3) of this Agreement have been made.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

BOARD OF SUPERVISORS OF HENRICO  
COUNTY, VIRGINIA

By: \_\_\_\_\_

Title: County Manager

ECONOMIC DEVELOPMENT AUTHORITY OF  
HENRICO COUNTY, VIRGINIA

By: \_\_\_\_\_

Its: Chairman

SHORT PUMP TOWN CENTER COMMUNITY  
DEVELOPMENT AUTHORITY

By: \_\_\_\_\_

Its: Chairman

SHORT PUMP TOWN CENTER LLC

By: \_\_\_\_\_

Its: \_\_\_\_\_

Exhibit A: Description of Initial Authority District

Exhibit A  
Description of Initial Authority District

All those certain pieces and parcels of land containing in the aggregate 147.186 acres, more or less, as described on that certain plat dated December 19, 1997, revised September 3, 1998, prepared by Timmons and entitled "Plat Showing 147.186 Acres of Land Lying on the North Line of U.S. Route 250 – West Broad Street" and being comprised of the following tax parcels: 36-A-13 (in part), 36-A-26, 36-A-27, 36-A-28, 36-A-29, 36-A-30, 36-A-31, 36-A-32, 36-A-34A, 36-A-35A, 36-A-36A, 36-A-37 and 36-A-38.

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**MEMORANDUM OF UNDERSTANDING**

**THIS MEMORANDUM OF UNDERSTANDING** made this \_\_\_\_ day of \_\_\_\_\_, 2000, by and among the BOARD OF SUPERVISORS OF HENRICO COUNTY, VIRGINIA (the "Board"); MGT ASSOCIATES, LLC, FOREST CITY ENTERPRISES, INC. and F.C. SHORT PUMP LAND INVESTMENT, INC., their respective successors and assigns (collectively, the "Landowner"); SHORT PUMP TOWN CENTER LLC, its successors and assigns (the "Developer") and the SHORT PUMP TOWN CENTER COMMUNITY DEVELOPMENT AUTHORITY (the "CDA").

**W I T N E S S E T H**

**WHEREAS**, certain landowners constituting the owners of at least a majority of the real estate within the CDA, by petition (the "Petition") filed pursuant to Sections 15.2-5152 *et seq.* of the Code of Virginia of 1950, as amended (the "Virginia Code") with the Board petitioned the Board to create a community development authority to assist in the development of certain improvements in conjunction with a project known as Short Pump Town Center, a first-class retail center to be located north of West Broad Street (U.S. Route 250) near its intersection with Lauderdale Drive in Henrico County, Virginia, and

**WHEREAS**, by Resolution adopted September 26, 2000 (the "Resolution"), the Board voted to create the CDA;

**WHEREAS**, the transactions contemplated by this Memorandum will benefit the citizens of the County by promoting increased employment opportunities, a strengthened economic base and increased tax revenues and additional retail opportunities not currently available in the local area;

**WHEREAS**, the Board has determined that the incentives provided by this Memorandum are expected to meet or exceed each of the County's criteria for economic development incentives as follows: (i) any incentives will be funded solely by revenues generated by the Short Pump Town Center, (ii) the Short Pump Town Center is expected to have a minimum value of at least one percent of the County's tax base, (iii) the anticipated revenues to be derived by the County exceed the incentives, (iv) the incentives will not exceed the amount of revenues generated by the Short Pump Town Center within a five year period, (v) the costs funded from incentives do not exceed 10% of the value of the Short Pump Town Center, (vi) the proposed financing will have no impact on the County's credit rating and (vii) the proposed development will have limited requirements for County services; and

**WHEREAS**, the parties wish to set forth several understandings with respect to the CDA in this Memorandum:

**NOW, THEREFORE**, in consideration of the foregoing, the parties set forth the following understandings.

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1. **Definitions.** The terms set forth below will have the following meanings in this Memorandum unless the context clearly requires otherwise.

"Annual Installment" means the annual amount of payments allocated to each parcel within the CDA subject to the Assessment Lien, as determined in accordance with the RMA.

"Assessment Lien" means the special assessment on each taxable parcel within the CDA District as determined in accordance with the RMA.

"Board" means the Board of Supervisors of Henrico County, Virginia.

"Bonds" means the bonds to be issued by the CDA pursuant to Virginia Code Sections 15.2-5158(A)(2) and 15.2-5125 as described in paragraph 2 of this Memorandum.

"CDA" means the Short Pump Town Center Community Development Authority and its successors and assigns.

"CDA District" means the CDA boundaries as such boundaries may be adjusted by the CDA in accordance with the provisions of the Resolution and the CDA's Articles of Incorporation.

"CDA Improvements" means certain infrastructure and other improvements in connection with the Short Pump Town Center to be financed by the CDA as described in paragraph 3 of this Memorandum.

"County" means Henrico County, Virginia.

"Developer" means Short Pump Town Center LLC, its successors and assigns.

"Economic Development Agreement" means the Economic Development Agreement among the Board, the Developer, the CDA and the EDA as described in paragraph 9 of this Memorandum.

"EDA" means the Economic Development Authority of Henrico County, Virginia, and its successors and assigns.

"EDA Payments" means semi-annual payments from the County to the EDA to be paid on or before each [May 15] and [November 15] pursuant to the Economic Development Agreement in amounts determined as set forth in paragraph 9 of this Memorandum and subject to the limitations set forth in such paragraph 9 and in the Economic Development Agreement.

"Initial Authority District" means the real estate described in Exhibit A to this Memorandum.

"Landowner" means, collectively, MJGT Associates, Inc., Forest City Enterprises, Inc. and F.C. Short Pump Land Investment, Inc., and their respective successors and assigns.

"Memorandum" means this Memorandum of Understanding among the Board, the Landowner, the CDA and the Developer.

"Non-Anchor Portion" means approximately 370,000 square feet of retail space to be constructed at Short Pump Town Center in addition to the four anchor department stores.

"Petition" means the Petition filed with the Board to create the CDA.

"Resolution" means the Resolution adopted by the Board on September 26, 2000 creating the CDA.

"RMA" means the Rate and Method of Apportionment of Special Assessments for the CDA attached hereto as Exhibit B.

"Short Pump Town Center" means a first class retail center to be located north of West Broad Street (U.S. Route 250) near its intersection with Lauderdale Drive in the County, including four department stores consisting of Dillard's, Hecht's, Nordstrom and Lord & Taylor.

"Tax Increment" has the meaning set forth in paragraph 9(f) of this Memorandum.

"Tax Increment Amounts" means the tax revenues collected by the County attributable to the Tax Increment.

"Trustee" means the bank or trust company serving as trustee for the Bonds.

"Virginia Code" means the Code of Virginia of 1950, as amended.

2. **Issuance of Bonds.** The CDA agrees to issue the Bonds pursuant to Virginia Code Sections 15.2-5158(A)(2) and 15.2-5125 to be used to finance the land acquisition, design, infrastructure construction and development by or on behalf of the CDA of certain improvements in connection with the Short Pump Town Center. The CDA will request the Board to establish a special assessment on real estate within the CDA District, as such special assessment may be reduced in accordance with the RMA to secure payment of the Bonds. The special assessments will be calculated to correspond to the benefit each parcel receives from the improvements for which Bonds are issued. The CDA expects to finance the CDA Improvements with one or more series of Bonds. The Bonds shall be issued in an amount sufficient to pay a portion of the costs of the CDA Improvements, which amount will not exceed \$22,000,000, plus an amount sufficient to pay a portion of the costs of issuing the Bonds in the amount of 2% of the aggregate principal amount of the Bonds, the costs of establishing any reserve fund required in connection with the issuance of the Bonds and capitalized interest on the Bonds for a period not to exceed 12 months. The CDA agrees that the maturity of the Bonds shall not exceed approximately five years after the year in which the anticipated completion date of the Short Pump Town Center occurs.

3. **Development of CDA Improvements.** The Short Pump Town Center will be a first-class retail center located within the Initial Authority District. The CDA Improvements consist of various infrastructure improvements, including traffic signalization and road improvements, entrance roads, sanitary sewer line improvements and extensions, stormwater



management improvements, water system extensions and improvements, lighting, landscaping, parking and public areas all as described in the Petition. The CDA, or the Developer on behalf of the CDA, will enter into contracts for the construction, development and equipping of such improvements.

4. **Submission of Information.** Before the issuance of the Bonds, the Landowner, the Developer or the CDA, as appropriate, will submit such information with respect to the CDA's finances and the issuance of the Bonds as the County's Director of Finance or County Attorney may reasonably request, including the Limited Offering Memorandum or other disclosure document to be used in connection with the sale of the Bonds.

5. **Special Assessment.**

(a) Request for Special Assessment -- Not later than January 15 of each year, the CDA will request the County to levy and collect the Annual Installment pursuant to Virginia Code Section 15.2-5158(A)(5) in accordance with the RMA. The CDA agrees that, so long as the Bonds remain outstanding, each year it will request semi-annual payments of the Annual Installment to be collected by the County in that year for the Assessment Lien in accordance with the RMA. Contemporaneously with the above request to levy and collect the Annual Installment, the CDA shall deliver to the County's Director of Finance a schedule showing the applicable portion of the Annual Installment for each parcel in the CDA District as it existed as of January 1 of that year. In making the above request, the CDA will provide the following information for each parcel within the CDA District that is subject to the Assessment Lien: (1) the parcel GPIN; (2) parcel acreage; (3) parcel address; (4) the parcel owner as of January 1, including a contact person should the parcel owner be owned by more than one person or by a corporate entity or partnership; (5) mailing address of the owner or contact person set forth in item 4 and (6) the proposed amount of Annual Installment divided equally into first and second half of the year;

(b) Agreement with respect to Assessment -- In accordance with Virginia Code Sections 15.2-5158(A)(5) and 15.2-2405 the parties hereto agree to the Assessment Lien and the Annual Installment to be levied and apportioned in accordance with this Memorandum and the RMA attached hereto as Exhibit B and incorporated herein.

(c) Billing and Collection of Annual Installments -- The County shall impose the Annual Installment in accordance with law no later than April 30 of each year. The amount of the Annual Installment for each parcel will be recorded on the County tax rolls in the same manner as any other supplemental tax bill such that the public will have access to its existence and payment status on a parcel-by-parcel basis. Penalties and interest on delinquent payments of the Annual Installment shall be charged as provided by law. The Annual Installment, to be collected in accordance with the RMA, shall be billed in halves, each half being due on June 5 and December 5 of each year unless these dates fall on a date when County offices are closed, in which case the Annual Installment shall be due on the next day that County offices are open. A supplemental bill in a separate envelope, with instructions requiring payment to be returned to the Director of Finance, shall be sent for each payment of Annual Installment for each due date.

(d) **Assignment** -- The County pledges and assigns all of its right, title and interest in the Annual Installments to the CDA, subject to annual appropriation by the Board. The County Manager or other officer responsible for preparing the County's budget shall include in the County's budget for each fiscal year an amount equal to the Annual Installment, if any, to be collected for such fiscal year. Although it is the County's intention to pay to the CDA the Annual Installment collected in each fiscal year, the County's obligations hereunder are subject to appropriation each year by the Board and do not constitute a general obligation of the County or a pledge of its full faith and credit. The CDA, in turn, will pledge and assign all of its right, title and interest in the Annual Installments to the Trustee for the Bonds who will use the moneys received to make debt service payments on the Bonds before returning any remainder to the CDA. The Annual Installments assigned by the County include any payments from foreclosures, less costs of collection. The County will pay such Annual Installment amounts collected to the CDA or the Trustee as assignee of the CDA within 20 days after receipt of any such amounts.

(e) **Collection of Delinquent Annual Installment Payments** -- The County's customary tax payment enforcement proceedings will apply to the collection of any delinquent payment of the Annual Installment. The County shall pursue the collection of such delinquent payments with the same diligence it employs in the collection of the County's general *ad valorem* real estate taxes, including the commencement of tax foreclosure proceedings to the extent provided by the then-current statutes of the Commonwealth of Virginia. The County agrees that it will provide notice to the CDA of any legal proceedings to be instituted for the collection of delinquent payments of the Annual Installment. The parties understand and agree that the County's ordinary discretion in this regard allows it to decide not to expend resources to collect *de minimis* outstanding amounts; provided that the County will obtain the CDA's consent with respect to any such amounts in excess of \$200. The CDA agrees to cooperate with the County in any such enforcement action.

6. **CDA Board Members.** In accordance with the Resolution, the initial members of the board of the CDA are as set forth in the CDA's Articles of Incorporation. The successor of each member shall be appointed by the Board for a term of four years and until his or her successor shall be duly appointed and qualify, except that any person appointed to fill a vacancy shall serve only for the unexpired term. Any member shall be eligible for reappointment.

7. **Prerequisites to Issuance of Bonds.** The CDA agrees that it will not issue Bonds until the Developer has met the prerequisites set forth in this paragraph. The Developer agrees that it will provide the following to the County before the issuance of Bonds by the CDA:

- (i) a copy of a Reciprocal Easement Agreement executed by the four anchor department stores (Nordstrom, Hecht's, Lord & Taylor and Dillard's) providing that such department stores will build and operate department stores containing a total of approximately 654,000 square feet to be operated under the foregoing names at Short Pump Town Center for a period of 15 years;
- (ii) evidence satisfactory to the County that the Hecht's and Dillard's department stores will be operated as flagship department stores and that

the Nordstrom and Lord & Taylor department stores will be operated as first class department stores;

- (iii) a guaranty by Forest City Enterprises, Inc. in form and substance satisfactory to the County that construction of the Non-Anchor Portion of Short Pump Town Center will be completed;
- (iv) evidence satisfactory to the County that the Developer has obtained commitments for financing in amounts sufficient to complete construction of the Non-Anchor Portion of Short Pump Town Center; and
- (v) evidence that the Developer has spent at least \$10,000,000 in equity funds that have been applied to payment of costs of developing Short Pump Town Center.

8. **Bond Reserve Fund Payments.** The CDA and the County agree that the following amounts will be used by the Trustee to pay costs that qualify for Bond financing or to reimburse the Developer for such costs if permitted under the Internal Revenue Code and applicable regulations or to pay debt service on the Bonds in accordance with the Indenture, provided that amounts derived pursuant to (iii) below will be paid to the Developer: (i) any amounts in the Bond debt service reserve fund held by the Trustee in excess of the amount required to be on deposit in such fund resulting from investment earnings on such fund; (ii) any amounts in excess of the amounts required to be held in such fund as a result of prepayment of any of the Bonds; (iii) any balance remaining in such fund upon payment in full of the Bonds; and (iv) any amounts in such fund for which a surety bond consistent with the requirements of the Indenture pursuant to which the Bonds are issued has been provided.

9. **Economic Development Agreement.** (a) The County agrees that in consideration of the public improvements to be provided by the Developer and the benefits accruing to the County from the development of Short Pump Town Center it will enter into the Economic Development Agreement to provide for payment of certain incentives to the CDA or the Developer upon the terms described in this paragraph and the Economic Development Agreement.

(b) Each EDA Payment shall be in an amount equal to (i) the amount of all Annual Installments, or portions thereof, paid by the Developer with respect to which no prior EDA Payment has been made plus (ii) the amount of any Assessment Lien prepaid by the Developer and not previously reimbursed plus (iii) the amount of all Annual Installments, or portions thereof, for the payment of which funds have been made available to the CDA and with respect to which no prior EDA Payment has been made, plus (iv) an amount equal to the portion of any prior EDA Payment that was not paid because Tax Increment Amounts collected by the County were insufficient to make such payment.

(c) Notwithstanding anything to the contrary contained in this Memorandum, the County shall pay each EDA Payment only to the extent it has collected Tax Increment Amounts that have not previously been applied to make EDA Payments.

(d) Notwithstanding anything to the contrary contained in this Memorandum, all EDA Payments to be paid by the County to the EDA shall be subject to annual appropriation by the Board.

(e) EDA Payments shall be used by the EDA to make payments as set forth in the Economic Development Agreement.

(f) "Tax Increment" means for each six-month period preceding the date of calculation the difference between the Base Tax Revenues and the Current Tax Revenues. The Base Tax Revenues shall be equal to one-half of the amount of taxes received by the County from all property within the Initial Authority District, as described in Exhibit B to this Memorandum in the twelve-month period ending December 31, 1999, from all tax revenues, including real estate taxes, personal property taxes, BPOL taxes and the local portion of sales taxes. Current Tax Revenues shall be the amount of taxes received by the County from all property within the Initial Authority District in the six-month period preceding the date of calculation from all such taxes. The Tax Increment shall be calculated semi-annually as of each [May 1] and [November 1] by the County's Director of Finance.

(g) EDA Payments shall not be pledged to payment of the Bonds.

10. **Counterparts.** This Memorandum may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of which together shall constitute but one and the same instrument.

11. **Non-Recourse to Forest City Enterprises, Inc.** Upon completion of construction of the Non-Anchor Portion, the obligations of Forest City Enterprises, Inc. under this Memorandum shall be nonrecourse to the members of Forest City Enterprises, Inc., and their respective members, shareholders, partners, officers and directors, as the case may be.

12. **Governing Law.** This Memorandum shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia without regard to its conflict of law rules.

13. **Consent to Jurisdiction and Venue.** The parties hereto (a) agree that any suit, action or other legal proceeding, as between the parties hereto, arising out of or relating to this Memorandum shall be brought and tried only in the Circuit Court of Henrico County, Virginia, (b) consent to the jurisdiction of such court in any such suit, action or proceeding and (c) waive any objection which any of them may have to the laying of venue of any such suit, action or proceeding in such court and any claim that any such suit, action or proceeding has been brought in an inconvenient forum. The parties hereto agree that a final judgment in any such suit, action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

14. **Severability.** If any clause, provision or section of this Memorandum is held to be illegal or invalid by any court, the invalidity of the clause, provision or section will not affect any of the remaining clauses, provisions or sections, and this Memorandum will be construed and enforced as if the illegal or invalid clause, provision or section has not been contained in it.

15. Successors and Assigns. This Memorandum will be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and assigns.

16. Survival. The Memorandum shall survive payment in full of the Bonds and shall remain in full force and effect until all EDA Payments have been made.

WITNESS the following signatures.

SHORT PUMP TOWN CENTER LLC

By: \_\_\_\_\_

Title: \_\_\_\_\_

SHORT PUMP TOWN CENTER COMMUNITY  
DEVELOPMENT AUTHORITY

By: \_\_\_\_\_

Title: Chairman

BOARD OF SUPERVISORS OF HENRICO  
COUNTY, VIRGINIA

By: \_\_\_\_\_

Title: County Manager

MJGT ASSOCIATES, LLC

By: \_\_\_\_\_

Its: \_\_\_\_\_

FOREST CITY ENTERPRISES, INC.

By: \_\_\_\_\_

Its: \_\_\_\_\_

F.C. SHORT PUMP LAND INVESTMENTS, INC.

By: \_\_\_\_\_  
Its: \_\_\_\_\_

**Attachments:**

Exhibit A – Description of Initial Authority District

Exhibit B – Rate and Method of Apportionment of Special Assessments

## Exhibit A

### Description of Initial Authority District

All those certain pieces and parcels of land containing in the aggregate 147.186 acres, more or less, as described on that certain plat dated December 19, 1997, revised September 3, 1998, prepared by Timmons and entitled "Plat Showing 147.186 Acres of Land Lying on the North Line of U.S. Route 250 – West Broad Street" and being comprised of the following tax parcels: 36-A-13 (in part), 36-A-26, 36-A-27, 36-A-28, 36-A-29, 36-A-30, 36-A-31, 36-A-32, 36-A-34A, 36-A-35A, 36-A-36A, 36-A-37 and 36-A-38.

\\RIC7BONDS\ShortPump\Memorandum of Understanding 14.doc

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CONFIDENTIAL

DRAFT

**PRELIMINARY TERM SHEET**

**\$18,674,000<sup>1</sup>  
Short Pump Town Center  
Henrico County, Maryland  
Special Obligation Bonds  
(Short Pump Town Center Project)  
Series 2001**

This term sheet is preliminary in nature and the information herein has not been verified. It does not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy securities. It has been prepared for the sole purpose of providing preliminary information regarding a proposed financing. A detailed Preliminary Offering Memorandum will be available at a later date.

**THE BONDS**

**Expected Pricing:** March 2001

**Rating:** N.R.

**Maturity:** March 1, 2022

**Authorized Denominations:** \$100,000 and in \$1,000 increments in excess of \$100,000.

**Security for the Bonds:** The Bonds will be secured by special assessments levied on property in the community development authority (the property in the community development authority includes Short Pump Town Center excluding the department stores). The assessments will be repaid to the owner concurrently with their payment by Henrico County from property tax revenues (see Tax Abatements below).

Additionally, the Bonds will be secured by a reserve fund or security in lieu of a reserve fund (such as a surety bond or letter of credit). The Bonds will also be secured by any proceeds in the capitalized interest account, construction account, and the bond payments account.

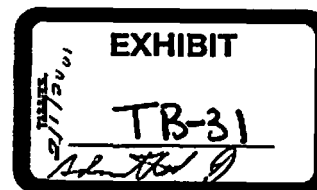
Neither the faith and credit nor the taxing power of the County, the State of Virginia or any political subdivision thereof are pledged to the payment of the Bonds.

**Use of Bond Proceeds:** The bond proceeds will be used to pay a portion of the construction costs of the Project (see "The Project" below).

**Capitalized Interest Period:** Interest on the Bonds will be funded from the capitalized interest account from the issuance of the bonds until March 1, 2002. (Capitalized interest will be funded from proceeds provided by the developer.)

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<sup>1</sup> Preliminary, subject to change





**Acceleration of the Bonds:** The Bonds may not be accelerated, even in the event of a default on the Bonds.

## **THE PROJECT**

The project consists of public improvements to serve the Development. These improvements and their estimated costs<sup>1</sup> are as follows:

Off-site allowance .....	\$1,500,000
Site work, including the ring road, sewer trunk line and water main, storm water management facilities, utilities, lighting, and parking .....	\$12,432,000
Plaza .....	\$2,000,000
Contractor general conditions and contractor fee .....	\$1,274,560
Contingency .....	\$1,467,440
Total .....	\$18,674,000

<sup>1</sup> Preliminary, subject to change.

The bond proceeds will fund only a portion of the Project. The developer will be required to fund the costs of the Project not funded with bond proceeds.

## **THE COMMUNITY DEVELOPMENT AUTHORITY**

The community development authority (CDA) includes the property that consists of the Short Pump Town Center, excluding the property owned by the department stores (Dillard's, Hecht's, Lord & Taylor, Nordstrom).

A special assessment will be authorized by the County and may be levied on the taxable property in the CDA. The maximum amount of the special assessment will be equal to the debt service on the bonds plus the administrative expenses of the CDA. The assessments will be repaid to the owner concurrently with their payment by Henrico County from property tax revenues (see Tax Abatements below).

**Tax Abatements:** The County has agreed to pay to the owner each year from certain tax revenues of the property an amount equal to the special assessments so that the special assessments add no additional costs to the owner (as long as tax revenues from the project are equal to the special assessments). This agreement may be assigned to a lender.

The tax revenues include real property taxes, personal property taxes, sales taxes, and business license taxes paid by the property or the tenants. A portion of these tax revenues are pledged to The May Company, the owner of Hecht's and Lord & Taylor. The owner has a parity right to receive the tax revenues with The May Company.

The agreement with the County, as required by the constitution of the Commonwealth of Virginia, is subject to annual appropriation. Henrico County's debt is rated "AAA" by Standard

and Poor's and "Aaa" by Moody's, the highest rating given by each rating agency.

**Projected Debt Service Coverage:** Several projected debt service coverage ratios are as follows:

	Tax Increment Revenues		Special Assessment
	Property Tax Revenues	All Tax Revenues	
Opening of the project	98%	231%	100%
Stabilized operations	98%	262%	100%

The debt service coverage ratios include payments to the owner and The May Company. The debt service coverage ratios are estimated based on an assumed interest rate on the Bonds; the coverage ratios will be different in the interest rate on the Bonds is different than assumed.

Debt service coverage ratios are projected based on preliminary estimates of tax revenues. These estimates will be reviewed and re-estimated by a market feasibility consultant prior to the issuance of the bonds.

## **THE DEVELOPMENT**

The development in the CDA consists of a proposed retail shopping center ("Short Pump Town Center") proposed to include approximately 1,124,600 square feet of gross leasable area and approximately 25 outlots surrounding the shopping center. Short Pump Town Center is planned to have the following four anchor department stores: Dillard's - 205,000 SF, Hecht's - 180,000 SF, Lord & Taylor - 125,000 SF, and Nordstrom - 144,000 SF. Additionally, Short Pump Town Center will include an Edward's Cinema with approximately 117,000 SF, specialty tenant space of approximately 353,600 SF, and approximately 25 outlots.

## **THE DEVELOPER**

The Developer will be a single purpose entity created to develop and own Short Pump Town Center. The Developer is not anticipated to have any assets other than the property on which the shopping center is to be built.

Forest City Enterprises, Inc., through its subsidiary Forest City Commercial Group, will provide services to develop and manage Short Pump Town Center. Forest City Enterprises is listed on the New York Stock Exchange and owns \$3.1 billion of properties in 21 states and the District of Columbia. Its revenues in 1999 were \$696,649,000, its operating earnings, net of tax in 1999 were \$19,963,000, and its net earnings in 1999 were \$54,750,000.

01/28/01

Table 1

FINANCIAL IMPACT OF SHORT PUMP CENTER  
Years 2000-2006

	<u>Davenport</u>	<u>Muller**</u>	<u>Differenc</u>	<u>Alternative</u> <u>Use of Site</u>
Gross County Revenue	37,530	33,485	(4,045)	25,219
Less: Debt service payments	30,274	30,274	0	0
Less: Current Tax Base	1,819	1,819	0	1325
Less: Service costs	0	547	547	450
Subtotal-Offsets	32,093	32,640	547	1775
Revenue Less Direct Offsets	5,437	845	(4,592)	23,444
Less: Tax Revenue Decline (Balance of Henrico County)	0	13,831	13,831	9,612
Total Offsets Against Gross R	32,093	46,471	14,378	11,387
Net Change Gain- ( Loss)	5,437	(12,986)	(18,423)	13,832

\* From: Financial Impact Analysis -5 Year Amortization dated July 12, 2000

\*\* From Tables 2 and 3

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01/26/01

Table 2

## Five Year Amortization

## Estimated Adjusted Gross Revenue Flow From Short Pump Center

(in thousands \$ )

	<u>Year 0</u> Const. 2000	<u>Year 0</u> Const. 2001	<u>year 1</u> 2002	<u>year 2</u> 2003	<u>year 3</u> 2004	<u>Year 4</u> 2005	<u>Year 5</u> 2006	<u>Cumm.</u> <u>0 to 5</u>
<b><u>Revenue Source</u></b>								
Land*	247	247	247	254	262	270	278	1,805
Improvements*	0	526	1,052	1,073	1,095	1,116	1,139	6,001
Other Construction	0	71	94	94	94	94	94	541
Total Real Property	0	844	1,393	1,421	1,451	1,480	1,511	8,100
Personal Property**	0	711	1,421	1,279	1,157	1,047	1,047	6,663
BPOL*	0	0	574	594	615	637	659	3,079
Sales Tax*	0	0	2,871	2,971	3,075	3,183	3,295	15,396
<b>Total Revenue</b>	<b>247</b>	<b>1,555</b>	<b>6,259</b>	<b>6,266</b>	<b>6,299</b>	<b>6,348</b>	<b>6,512</b>	<b>33,485</b>
<b><u>Offsets</u></b>								
Less: Adj Bond Service	0	0	6,055	6,054	6,056	6,056	6,053	30,274
Current Base, Expenses	247	262	262	262	262	262	262	1,819
Less: Service Costs*	0	0	105	107	109	112	114	547
<b>Total Offsets</b>	<b>247</b>	<b>262</b>	<b>6,422</b>	<b>6,423</b>	<b>6,427</b>	<b>6,430</b>	<b>6,429</b>	<b>32,640</b>
<b>Gross Revenue Less Offsets</b>	<b>0</b>	<b>1,293</b>	<b>(163)</b>	<b>(157)</b>	<b>(129)</b>	<b>(82)</b>	<b>83</b>	<b>844</b>
NPV-6%								<b>790</b>
NPV-9%								<b>763</b>

\* Adjusted

\*\*\* Revenue estimate from this source depreciated for first three years

Note: Total revenue gain from debt service payment attributable to bond payment beginning in year 2002

Revenue Decline (Compared to Revenue Without Center) Elsewhere in Henrico County  
(Regency Remains Open)

Land	0	0	0	0	0	0	0	0
Improvements	0	0	0	0	(226)	(338)	(451)	(1,015)
Other Construction	0	0	0	0	0	0	0	0
Total real property	0	0	0	0	(226)	(338)	(451)	(1,015)
Personal Prop	0	0	0	0	(284)	(426)	(497)	(1,208)
BPOL	0	0	(353)	(353)	(353)	(353)	(353)	(1,766)
Sales Tax	0	0	(1,766)	(1,766)	(1,766)	(1,766)	(1,766)	(8,828)
<b>Total</b>	<b>0</b>	<b>0</b>	<b>(2,119)</b>	<b>(2,119)</b>	<b>(2,854)</b>	<b>(3,222)</b>	<b>(3,518)</b>	<b>(13,831)</b>

## Net Revenue Impact

Land	247	247	247	254	262	270	278	1,805
Improvements	0	526	1,052	1,073	869	778	688	4,986
Other Construction	0	71	94	94	94	94	94	541
Total real property	0	844	1,393	1,421	1,225	1,142	1,060	7,085
Personal Prop	0	711	1,421	1,279	873	621	550	5,455
BPOL	0	0	221	241	262	283	306	1,313
Sales Tax	0	0	1,105	1,206	1,310	1,417	1,529	6,567
<b>Total</b>	<b>247</b>	<b>1,555</b>	<b>4,140</b>	<b>4,147</b>	<b>3,445</b>	<b>3,126</b>	<b>2,993</b>	<b>19,653</b>
<b>Less: Offsets to Revenue</b>	<b>247</b>	<b>262</b>	<b>6,422</b>	<b>6,423</b>	<b>6,427</b>	<b>6,430</b>	<b>6,429</b>	<b>32,640</b>
<b>Net Flow- (Cost)</b>	<b>0</b>	<b>1,293</b>	<b>(2,282)</b>	<b>(2,276)</b>	<b>(2,983)</b>	<b>(3,304)</b>	<b>(3,435)</b>	<b>(12,987)</b>

Table 3

## Five Year Amortization

Adjusted Gross Revenue Flow From Short Pump Center  
Smaller Mall (75% of Short Pump Center )  
in thousands \$ )

	<u>Year 0</u>	<u>year 1</u>	<u>year 2</u>	<u>year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Cumm.</u> <u>1 to 5</u>
<u>Revenue Source</u>							
Land*	210	210	216	223	229	236	1,325
Improvements*	395	789	805	821	837	854	4,501
Other Construction	71	94	94	94	94	94	541
Total Real Property*	675	1,093	1,115	1,138	1,161	1,184	6,366
Personal Property**	533	1,066	959	868	786	786	4,997
BPOL*	0	431	448	461	477	494	2,309
Sales Tax*	0	2,153	2,229	2,307	2,387	2,471	11,547
Total Revenue	1,208	4,743	4,749	4,774	4,811	4,935	25,219
<u>Offsets</u>							
Less: Adj Bond Service	0	0	0	0	0	0	0
Current Base, Expenses	210	210	216	223	229	236	1,325
Less: Service Costs*		90	90	90	90	90	450
Total Offsets	210	300	306	313	319	326	1,776
Difference:	998	4,443	4,442	4,461	4,492	4,609	23,445
NPV-6%							18,766
NPV-9%							16,913

## Revenue Decline (Compared to Revenue Without Center) Elsewhere in County\*

Land	0	0	0	0	0	0	0
Improvements	0	0	0	(169)	(254)	(338)	(761)
Other Construction	0	0	0	0	0	0	0
Total real property	0	0	0	(169)	(254)	(338)	(761)
Personal Prop	0	0	0	(213)	(320)	(373)	(906)
BPOL	0	(265)	(265)	(265)	(265)	(265)	(1,324)
Sales Tax	0	(1,324)	(1,324)	(1,324)	(1,324)	(1,324)	(6,621)
Total	0	(1,589)	(1,589)	(1,971)	(2,163)	(2,300)	(9,612)

## Net Revenue Change

Land	210	210	216	223	229	236	1,325
Improvements	395	789	805	821	837	854	4,501
Other Construction	71	94	94	94	94	94	541
Total real property	675	1,093	1,115	1,138	1,161	1,184	6,366
Personal Prop	533	1,066	959	868	786	786	4,997
BPOL	0	168	181	196	213	229	985
Sales Tax	0	829	904	982	1,063	1,147	4,926
Total	1,208	3,154	3,159	2,802	2,649	2,635	16,807
Less: Revenue Offsets	210	300	306	313	319	326	1,776
Net Flow- (Cost)	998	2,854	2,853	2,489	2,329	2,356	13,831



July 25, 2000

**SHORT PUMP TOWN CENTER  
HENRICO COUNTY BOARD OF SUPERVISORS**

**Ralph L. "Bill" Axelle, Jr.**

**A. Introduction:**

- ♦ David LaRue — Forest City Enterprises; national development firm out of Cleveland, with retail, office, hotel and residential developments across America.
- ♦ Tommy Pruitt — Pruitt Associates/MJGT Associates; Henrico based development firm with a number of retail, office and residential developments in the Richmond area.
- ♦ (They are both property owners and developers.)
- ♦ Bonnie France — McGuire, Woods; provides counsel regarding financial, bond and CDA issues.

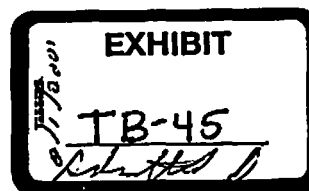
**B. Purpose:**

- Request by these Henrico property owners for the Board to create a Community Development Authority to facilitate development/financing of Short Pump Town Center ("Center"), an upscale retail mall in the Short Pump area.
- First step in the process that hopefully will include your later appointment of CDA Board and your authorizing the CDA to (i) issue bonds to fund certain public infrastructure improvements, (ii) levy special assessments to be paid by the property owners, and (iii) enter into agreement that provides for reimbursement of debt service from project tax revenues.
- Overall purpose: economic development benefits for Henrico County and its citizens.
- Crucial ingredient that will allow development of high end shopping area that will provide tremendous financial and non-financial benefits to Henrico and area residents.

**C. Financial Benefits Of Center To Henrico Are Tremendous:**

- \$183.5 million to County over 25 years in new, net tax revenues ... after taking into consideration any reimbursements for CDA-incurred debt service.
- Average \$8.5 million a year in net revenues to County for education, public safety, capital improvements, transportation, etc. ... as the County determines appropriate.

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DAVENPORT 0350

- The Center will be the fourth largest tax revenue generator in County primarily due to 1% of sales tax revenues that comes to County from all sales at Center. (Other revenue sources include real property, personal property and BPOL taxes.)

**D. Many Non-Financial Benefits To Henrico And Richmond Area:**

- Provide higher quality shopping opportunity for residents of area and across Virginia; comparable to Tyson's area in quality of shopping (not in size or diversity of development); enhancement of quality of life.
- The Center will have real community involvement through activities that will benefit the area.
- Appealing option for area tourists such as those visiting the new expanded convention center.
- Enhance reputation of Henrico and greater Richmond area by being the venue of a center anchored by Nordstrom, Lord and Taylor, flagship Dillard's and flagship Hecht's, with more than 100 other first-class stores ... sending an extremely positive message about Henrico and Richmond area.
- 4,000 permanent jobs (3,000 with Center and 1,000 with future development).
- Establish a higher standard for future retail development along Broad Street, much like Innsbrook did for office development in area.

**E. Financial Arrangement Has No Risk To Henrico County:**

- Bonds issued by CDA ... not Henrico County.
- Bonds are not legal debt of Henrico ... no obligation of Henrico to repay bonds.
- Forest City and MJGT Associates (Pruitt) as local property owners will pay special assessment tax to CDA that will pay for debt service on bonds.
- Reimbursement will occur if and only if Center creates new revenues adequate for such repayment, with such repayment limited only to debt services/expenses related to bonds.
- In other words, no obligation by Henrico to make a single payment of any nature if Center does not create adequate revenues.
- No adverse impact on Henrico's current triple-A bond indebtedness rating.
- No adverse impact on County's debt capacity.



**F. Bottom Line:**

- Henrico being asked to facilitate a financial arrangement to allow economic development that will net Henrico County an average of \$8.5 million a year, without the County having any legal obligation to pay the bonded debt.
- Henrico County will net approximately \$185 million over 25 years, without the County having any legal obligation to pay bonded debt.

**G. Suggested Arrangement Eliminates Any Potential Risk To Henrico County As Any Participation By Henrico County Is Conditioned Upon The Following:**

- All four anchor stores must locate at Center.
- Nordstrom, Lord and Taylor, Dillard's and Hecht's must each enter into agreement to operate at Center for 15 years.
- Parent company of Forest City Enterprises will provide a guarantee of construction completion of Center.
- No County reimbursement of debt service unless and until such amounts have been received by County as incremental tax revenues from Center.
- Reimbursement limited to bonded indebtedness debt service and expenses.
- Revenue estimates are based on very conservative assumptions as set forth in *Attachment A*.

**H. Two Conclusions Regarding Proposal:**

- One obvious conclusion is that this is a very conservative, well-thought out plan with tremendous benefits to Henrico County and no risks ... and that County concurrence with this request is advisable.
- A second conclusion is that the County creating a CDA and facilitating financial arrangements is necessary for such economic development and benefits to County residents.
- Reality of cost and financing of new fashion malls is that almost no such new fashion malls are being built today without some public involvement; here public involvement is as facilitator of performance based, non-County debt.
- Without going through details of discussions over recent years, the situation is such that there is going to be only one upscale retail mall in Richmond area, that mall is going to contain all four anchor tenants, those retailers have investigated a number of sites in Richmond, Henrico, Chesterfield and their final two options were (i) a proposal by

Taubman to locate center in City of Richmond at Stony Point and (ii) a proposal by Forest City/Pruitt to locate center in Henrico at Short Pump. (Not go into details of incentive offer by City to locate center at Stony Point, but request to Henrico is substantially less and does not involve any legal obligation of Henrico.)

**J. In Closing, A Quick Glimpse At The Short Pump Town Center That Will Provide These Benefits To Henrico. In A Word, It Will Be Incredible!**

- More than 1.1 million square feet of premier shopping on 147 acres.
- Initial investment—\$236 million.
- Future development may be additional retail, conference center/hotel, offices, etc.
- Combination of Nordstrom, Lord and Taylor, flagship Dillard's and flagship Hecht's is unique and will place Center among the finest upper-end retail centers in America.
- In addition, over 100 upscale retailers and restaurants.
- Construction to commence no later than early 2001, with completion September, 2002.
- High end, upscale retail shopping at an "open-air" pedestrian mall.
- Primarily two-story buildings in a small town "Main Street" setting, with considerable emphasis on pedestrian plazas and features architecturally comparable to "Richmond look."
- While "open-air" mall, one will be able to walk from one end of Center to other under cover of arcades, canopies, awnings, covered areas.
- Use of illustrative exhibits.

\* \* \* \*

0640915.01

SHORT PUMP TOWN CENTER

CONSERVATIVE REVENUE ASSUMPTIONS

- **Sales Per Square Foot:** The proposal assumes \$300.00 in sales per square foot of retail space in the year 2003; Regency Square had \$378.00 in sales per square foot in 1997.
- **Real Property Assessments:** The proposal assumes the project will be assessed at the initial \$236 million project investment.
- **No Increase in Real Property Tax Rates:** The proposal assumes that the current real property tax rate of \$.94 per \$100.00 will remain unchanged for the next 25 years; while that is everyone's desire, it is unlikely that the County tax rate will not increase in 25 years.
- **No Increase in Other Tax Rates:** The proposal assumes that there will be no increase in the rates for personal property tax, BPOL tax and sales tax during the next 25 years.
- **No Revenues From Sales Tax For Education:** The proposal does not include in its analysis tax revenues from that portion of the state sales tax that comes back to Henrico for education.
- **No Revenue From Future Development:** The proposal does not assume tax revenues from ~~that part of the property to be developed in the future that lies "outside the loop" of Short Pump Town Center and not along Broad Street.~~ In other words, there are additional land/improvements that will generate additional revenues that were not assumed in the proposal.

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JUL. 28. 1999 1:25PM

FCE EXECUTIVE

CE: NO. 8123 P. 10  
6/25/99

PHONE: (804) 643-1991  
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**WILLIAMS MULLEN  
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RICHMOND  
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AFFILIATE OFFICES:  
DETROIT  
RIYADH

June 23, 1999

**PERSONAL AND CONFIDENTIAL**

**VIA HAND DELIVERY**

Mr. Virgil R. Hazelett, P.E.  
County Manager  
County of Henrico  
3<sup>rd</sup> Floor Administration Building  
4301 East Parham Road  
Richmond, Virginia 23273-7032

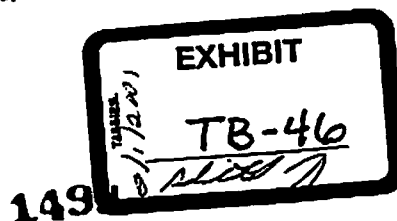
Dear Virgil:

Subsequent to your advising that the County would not approve the prior Forest City/Pruitt proposal, two things have been happening. The first is that the client is putting together an alternative in response to your kind invitation to continue the dialogue. That alternative is anticipated in the near future. As I have not yet seen it, I will make no comment on that concept at this time.

The second is that I have almost constantly thought...even anguished...over what I believe is a mistake being made by my County and my friends. My comments here are out of that concern, my love for Henrico and our friendship. They are shared with you as I hope they will be helpful in your further deliberations. I have not shared them with anyone else; you may do so if you feel that is appropriate.

No response is necessary. I just wanted to share a few thoughts.

(1) Unfortunately, I am not sure we have adequately conveyed what a first-class, high quality Center is being proposed. There has never been anything like it in the Richmond area. In a nutshell, it will compare favorably with the ambience of Dulles Town Center and the shopping at Tyson's Corner. The Short Pump Town Center will be beautiful to behold and fantastic to visit. It will have a level of shopping usually found only in much larger cities. It is definitely something the people of Henrico want and deserve. Unfortunately, it will be lost forever to Henrico without some County assistance.



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Mr. Virgil R. Hazelett

June 23, 1999

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(2) You know that Tommy Pruitt and the entire Pruitt family are quality people who do not play games. As Tommy said at our last meeting, we are talking to the County only out of necessity.

I have worked with Forest City on this project for a number of years now. My experience with them has been as equally rewarding. They have always been straightforward and conservative in their approach. Simply put, I believe them without any reservation when they tell me what this Center will mean to Henrico...that there will be only one fashion mall in the area...that this single upscale shopping area will either be at Stony Point or Short Pump Town Center...and they will need Henrico assistance to make the numbers work. I can also personally attest to the fact that they had never discussed any County involvement whatsoever until the City's assistance at Stony Point necessitated the County's involvement to bring this project to Henrico.

(3) Quite frankly, I desperately want to see Nordstroms, Lord & Taylor, Dillards and Hechts in Henrico...not Richmond. I want Henrico to be the location for the highest quality retail in the area...not Richmond. I want Henrico to receive the \$113 million in revenues over the fifteen years...not Richmond. It is both financial and pride.

(4) Our proposal focused on what Henrico would gain by this once-in-a-lifetime opportunity; e.g., \$113 million; setting higher development standards/expectations for the future development on Broad Street; enhancing the opportunities for an additional Route 64 interchange, etc. What we did not focus on adequately, was what Henrico loses by not working with Forest City/Pruitt. A couple of illustrations:

- ♦ I accept that Henrico does not need the revenues now in 1999; I do believe, however, that it will need them in the future. We are, in fact, "on a roll" now, but that will not last forever. I respectfully suggest we should take a longer view and not forego \$113 million in the years ahead because we do not need it now.
- ♦ We also should not lose this once-only chance to really improve the quality of retail and office uses in Henrico. Henrico needs quality shopping that only comes from a Nordstroms, Lord & Taylor, Dillards and Hechts. It needs the high quality ancillary shopping at the Short Pump Town Center. While the shopping areas along Broad Street are good, they are...with all candor...not great. Besides, how many traditional shopping areas can we really support? In addition to needing improved shopping, I think Henrico also needs some diversity its shopping opportunities. It should not lose this opportunity. This will not reoccur.

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Mr. Virgil R. Hazelett  
June 23, 1999  
Page 3

- ◆ We also cannot afford to lose Regency, which, for now, is the most diverse and best shopping in the area. (They are, however, being challenged by other centers in the area even now.) The fact is that having the fashion mall at Stony Point will decrease sales at Regency by 50%. In addition to the tremendous loss in sales tax revenues for Henrico, the independent consultant Jerry Oster in his report indicated that the closeness of those centers would threaten the very viability of Regency. He made reference to Cloverleaf Mall having lost several major tenants and being "expected to close." He continued on and stated that, "Unfortunately, if the Stony Point mall development proposal prevails, the same fate awaits Regency Square in Henrico County. There's too much overlap between the trade areas of Stony Point and Regency Square."

The issue then is not just the benefits of the Short Pump Town Center to Henrico, but the loss of Regency to Henrico. We are talking about a lot of money and also talking about an impact on all the shopping in the Parham Road area.

I personally just do not see why somebody would come to Regency with a reduced number of quality stores when they could go to Stony Point just across the River and have much more diverse/better shopping opportunities at Stony Point.

- ◆ The net result is there is much to lose. As significant as any other factors is the fact that I fear that without significant County support, this fashion mall will go to Stony Point and the County will lose the "place in the sun" that it has enjoyed many years. You are very mindful of the shifting population and demographic patterns that are challenging Henrico even now. The combination of those factors and moving the best retail areas to Stony Point will place the focus of the future being south of the James River.

I really believe Henrico cannot afford to let today's good times obscure our needs to assure our "place in the sun" for the future.

(5) One final thought. I personally do not see where working with Forest City/Pruitt hurts the County financially. The premise of the prior proposal...and, I assume, any future proposal...is that the County has the guarantee of the Short Pump Town Center being built...of Nordstroms/Lord & Taylor/Dillard's and Hechts operating there in those names for the next fifteen years...and that no obligation exists by the County unless and until it has received the agreed amounts in the future.

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Mr. Virgil R. Hazelett  
June 23, 1999  
Page 4

There really is no question that the long-term benefits of this investment by the County far outweigh any short-term consequences. Are we really going to pass-up, in effect, guaranteed substantial net benefits the County for what may be concerns over debt/revenue ratios?

I also do not see how a positive future consequence to the County from an investment...which investment is contingent upon receiving those benefits...can have a negative influence on the County. Under the proposal, the County is to receive the additional revenues before it has to make any payments out.

I do not believe that anyone is saying that this concept will affect the County's ability to borrow money or even the cost of such debt. In short, the County may need to talk with the rating agencies to explain what it is doing and why it may (not shall) have to change its ratios. If the deal makes sense in the long range for the County, will not those agencies be supportive of any ratio change so that there would be no impact on the County's rating? Should the County perhaps be checking that out even now? It may not be a problem.

Virgil, I close with thanking you for allowing me to share these thoughts. This is more than a legal representation for me. I really believe this is in the best interest of the County. I just felt compelled to share this with you.

As I said earlier, no response is necessary. I just wanted you to have the benefit of my thoughts.

Sincerely yours,



Ralph L. "Bill" Axselle, Jr.

RLA,Jr./dc

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JUL. 28. 1999 1:26PM

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NO. 8123 P. 14

**WILLIAMS MULLEN  
CLARK & DOBBINS**  
ATTORNEYS & COUNSELORS AT LAW

Mr. Virgil R. Hazelett  
June 23, 1999  
Page 5



Bcc: Forest City Commercial Group, Inc.  
Pruitt & Associates, Inc.

11WMCDL18B1LLAX510533761 02

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**CONFIDENTIAL**

**EXHIBIT**

**SHORT PUMP TOWN CENTER  
Q&A**

**1. Henrico County has never given incentives for retail business; why start now?**

Henrico has assisted developers with other business in the interest of the county's economic development. For example, when White Oak Semiconductor chose to locate in Henrico County, we assisted with the development by completing the infrastructure for the budding technology park. In the case of the mall, a Community Development Authority will be formed to assist with the infrastructure, roads, green areas and parking lots. Henrico County has strict criteria which must be met by any business before we will consider offering assistance, one of which is that the business itself must add at least 1% — or \$180 million — to Henrico's annual tax base.

**2. Did you form a CDA to help White Oak? Why not?**

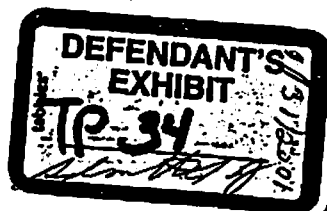
No, it wasn't necessary to form a CDA with White Oak, because the County only made improvements to public areas. For example, we completed the infrastructure and built public roads. In the case of the mall, some of the improvements will be done on the developer's land, such as parking lots and green areas.

**3. How can you justify spending taxpayer money to build this mall? Other businesses in the county are being forced to support their own competition.**

Actually, we're not. This is a unique proposal in that we are not spending one cent of the County's current tax revenue, including taxes from the businesses that are already located here. The Board of Supervisors will appoint a Community Development Authority to oversee the project. The CDA will issue bonds, which means they'll take out a loan, to help fund the development. These bonds must be paid back within five years. During those five years, Henrico will tax the mall at a "special assessment" rate — one that is about 350% higher than the tax rate other business and private residents pay — for the term of this loan. While Henrico's current real estate tax rate is 94 cents per \$100, the mall will be taxed at \$3.48 per \$100. This will generate enough money to pay back the bonds in full, including interest.

**4. Whose idea was this anyway?**

Forrest City, a developer based in Ohio, approached local developer Tommy Pruitt about the project. Together, they expressed an interest in building the mall in Short Pump.



BOS01252

**5. Would you pay the incentives if Nordstrom weren't involved? Why not?**

Nordstrom isn't the only store carrying the deal. Before Henrico County would commit, we had a commitment from three other mall "anchor stores" — namely Lord and Taylor, Hecht's, and Dillards. All four retail stores agreed to build flagship stores in this mall, meaning bigger and better with a wider selection than those currently existing in the county.

**6. Nordstrom is doing this kind of thing all over the country — Indianapolis, California, Kansas, and already in Virginia — why are we letting them get away with it? What's so great about Nordstrom that Henrico will pay millions of dollars to get them here?**

The retail market is driving this sort of business deal. Nordstrom has been successful in pursuing and obtaining assistance because they are one of the top retail chains in the nation. They move in to what they consider to be upscale areas where the population can and will support their store. Because the amount of money that they generate for the locality far outweighs any investment they ask for, it's generally a good business deal for the locality.

**7. Did anyone do a feasibility study? Did anyone ask the taxpayers if it was O.K. with us to use our money? Can we have a referendum on this?**

Yes, we have done a feasibility study which revealed that this type of retail venture would be welcomed and supported by the region. Henrico County hired the established and reputable financial consulting firm Davenport and Company to research the deal, and based our decision to form a CDA on their findings. The key individual who worked on the project was Jamie Traudt.

**8. How did you arrive at the amount of money the mall will generate over the next five-ten-twenty years? Guaranteed?**

The figures we arrived at are based on the real estate tax assessment of the value of the construction, as well as sales taxes, BPOL taxes and personal property taxes. In other words, we know how much the actual building and land will be worth and what that means in terms of real estate taxes paid to the county. So yes, essentially it is guaranteed.

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**9. What if the mall fails? Will we still pay back the money? Isn't this essentially like gambling or playing the stock market with public funds?**

As mentioned, because the primary income will come from real estate taxes, the mall's "flopping" will have no effect on the CDA's investment. The worst case scenario: if the developer goes bankrupt, Henrico County will place a lien on the property. At this moment, even before the land is developed in any way, the property is worth more than the CDA is investing. So, it's really a risk free deal.

**10. Why isn't the developer paying for his own development? Why doesn't he have to put anything on the line?**

He's got plenty on the line. The developer is putting up \$200 million, compared to the CDA's \$22 million (with interest, \$28 over the five year period) all of which the developer must pay back.

**11. Is this legal?**

Absolutely.

**12. What will happen to Regency Square? Why didn't you help pay for that development?**

Basically because no one asked. While this arrangement isn't typical, it certainly isn't new or selective. Henrico County will sit down and listen to any business so long as they meet the criteria we were talking about earlier. Even now, if Regency approached the county and met the criteria — one of which would be that they would make improvements that would add the minimum 1% to our real estate tax base — we would entertain a proposal.

As far as Regency's business goes, it probably will slide a little. As to whether they will change their marketing strategy, or pursue tenants that will cater to a different demographic than the new mall, that's purely up to them.

**13. Who chose and hired the developer?**

Henrico County was not involved with that process. Of course this is a free market, and the developers already had their ducks in a row before they ever approached the county.

**14. Are our taxes going to increase because of this? Are they going to increase and you're going to blame it on something else?**

No, our taxes won't increase because of this. Because of the special assessment that we discussed earlier, the mall will pay for itself. As to whether taxes will ever increase in the county, of course they will. It's unrealistic to expect any locality in the country to never raise their taxes. However, Henrico County has long enjoyed the lowest real estate tax in our region, and will strive to keep it low. One benefit though, from building this mall, is that it will relieve the pressure to raise taxes as quickly as we would have otherwise.

**15. Less than a year ago, Henrico officials were saying, "no way we're paying incentives for this mall" and now you're all for it — why? What changed?**

This deal is different. No one's offering incentives — we aren't using any taxpayer money. The Community Development Authority is just making a loan that will be paid back with interest.

**16. What happened to Stoney Point?**

Stoney Point is still on the block. That's one of the reasons Henrico County wants the mall to be here. This is what's behind Stoney Point and Short Pump: there are two different developers seeking to build two different malls. One is interested in Stoney Point, the other in Short Pump. However, only one of the two will actually be built. Nordstrom will only go to one location, and the one they choose is the only one that will be built in our region. Since there is going to be a mall, and naturally it will have some affect on the other malls in the area, is it not better to keep the tax base in Henrico County, where it directly benefits our residents?

**17. Why does all the good stuff always go in the West End?**

Again, this is a free market, and the developers chose the Short Pump location.

**18. What if Nordstrom and the other anchor stores leave after their leases expire? What then? Have we still made our money back?**

Because of the five-year repayment deal, and the taxes that will be generated from the mall — sales, BPOL, personal property and real estate — the county will have long since been reimbursed if that happens (which is highly unlikely).

**19. Since you're saying the mall is going to generate such good income for Henrico, does this mean the residents are going to realize a tax decrease?**

No. While the new tax base is substantial, it's not enough to support a decrease in taxes. Henrico County's population is growing by leaps and bounds, and is heavily impacting our schools. Our school-aged population is growing by 1,000 per year, which is the equivalent of one new school per year.

**20. What's in it for us (the residents)?**

A strong commercial tax base, more jobs in the county, smaller and less frequent tax increases . . . and some would consider an upscale shopping mall in the region to be a benefit.

Traudt, James

From: Traudt, James  
Sent: Tuesday, June 27, 2000 5:05 PM  
To: David J. LaRue (E-mail); Layton McCown (E-mail)  
Cc: Ekiert, Sean  
Subject: Short Pump

Layton-

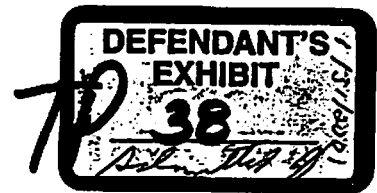
I've been out of town and have just reviewed your memo of June 26, 2000 regarding the proposed structure and would like to add the following clarifications.

1. The County will advance TIF proceeds to the EDA in a not to exceed amount determined by a formula similar to the one we proposed several weeks ago.
2. These monies will be advanced to the EDA twice a year on or about May 15 and November 15...and immediately thereafter the EDA will advance those same funds to either the CDA or the Developer.
3. If the CDA has unfunded liabilities or unpaid assessments at the time the EDA receives the funds it will advance such amounts to the CDA. If no such situation exists and the Developer has not been fully reimbursed for previous assessments paid it will be so reimbursed to the extent of available funds.
4. The initial advance to the EDA will occur approximately five months after the initial assessment is due and the next advance occurs six months later. Thus all advances to the EDA in effect represent deferred reimbursements. This means the Developer will fund the initial assessment and may not be fully reimbursed for that payment until the bonds are repaid, but we believe sufficient funds will be generated thereafter to avoid any future out of pocket payments of assessments.
5. We will discuss with the County moving the payment cycle up to avoid the delay (which would mean tax increment funds would be available at the outset to avoid any assessment payment) but as we have stated we don't think that this will fly. It looks too much like a tax increment bond and too little like a special assessment bond. We must still adhere to the principal that the Developer is solely responsible for the bonds from a credit perspective although our expectations may be that most debt service will be funded from tax increment revenue.
6. We can also explore changing the formula to avoid the lag in reimbursing you for the first payment but we're moving further and further away from the original proposal.

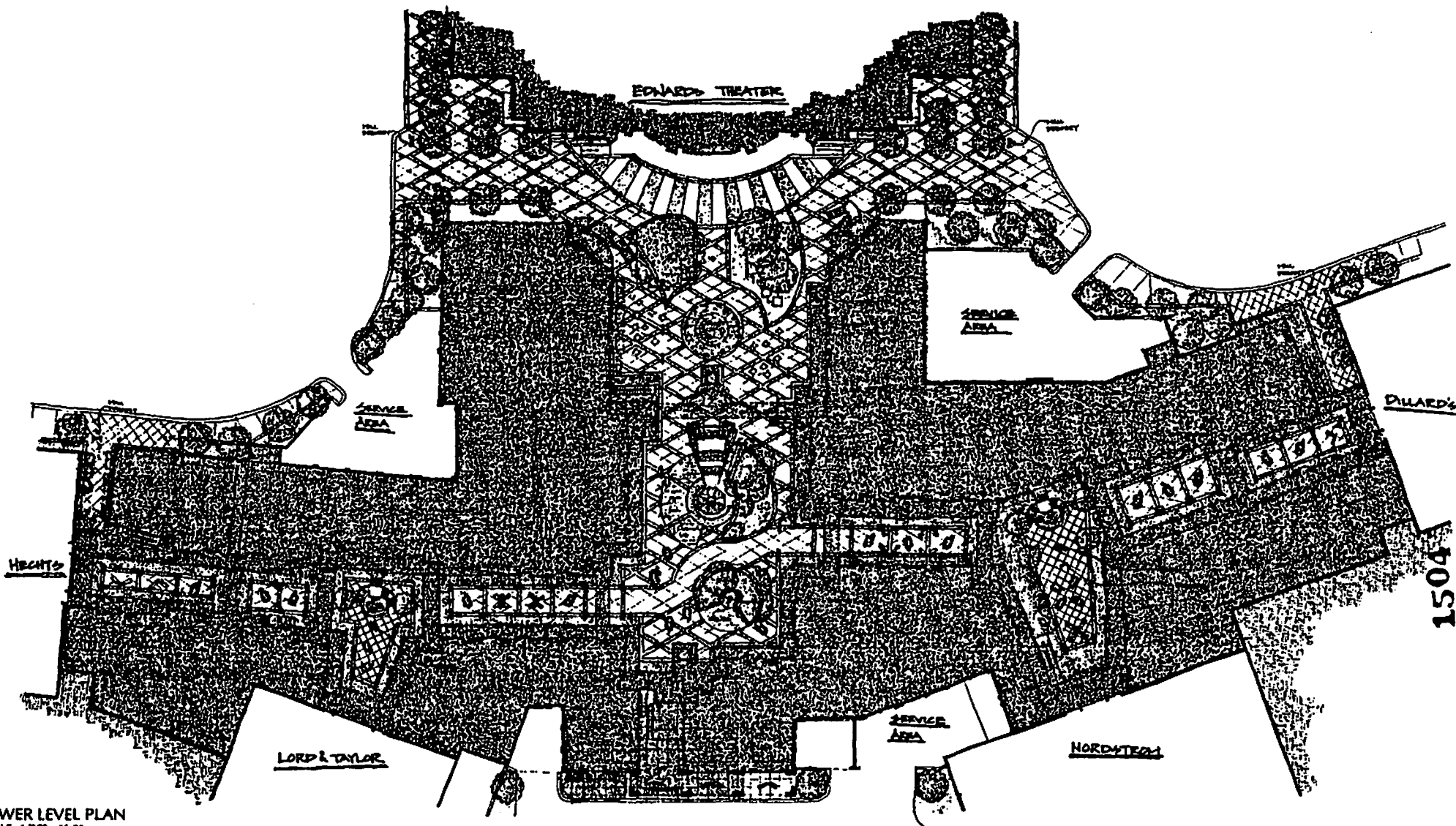
Call me.

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FIRST Pmt > INT < PRIN  
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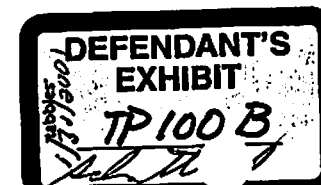
DAVENPORT 3131



LOWER LEVEL PLAN  
SCALE: 1/32" = 1'-0"

SHORT PUMP TOWN CENTER, RICHMOND, VIRGINIA  
A JOINT DEVELOPMENT OF FOREST CITY DEVELOPMENT AND PRUITT ASSOCIATES

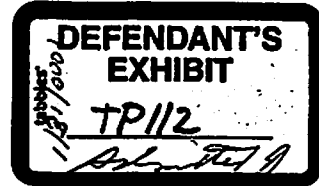
JAN 9, 2000



RMA No. 7 (black-lined to show changes)  
October 16, 2000

***SHORT PUMP TOWN CENTER  
COMMUNITY DEVELOPMENT AUTHORITY  
HENRICO COUNTY, VIRGINIA***

**Rate And Method of Apportionment  
Of Special Assessments**



**A. INTRODUCTION**

This document provides for the levy and collection of special assessments by the County of Henrico (the "County") for the Short Pump Town Center Community Development Authority (the "CDA"). The public improvements to be provided by the CDA are described in Appendix B. The means of apportioning benefit from the public improvements to the parcels in the CDA so that there is a rational relationship between the assessments and the public improvements is described in Appendix A. Appendix A also includes an explanation of the peculiar benefit received by the property subject to the special assessments. This rate and method of apportionment of special assessments includes provisions for the following: (i) the assessments levied on each parcel in the CDA, (ii) the means of collecting the assessment each tax year, (iii) reapportioning the assessment in the event a parcel is subdivided, (iv) prepayment of assessments, (v) possible reductions in the assessments in the event the actual costs incurred by the CDA are less than the total of the assessments, and (vi) other provisions related to the levy and collection of the assessments.

An Assessment Lien shall be imposed and an Annual Installment of the Assessment Lien shall be collected on real property within the CDA through the application of the procedures described below. The Board of Directors of the CDA or their designee shall make all determinations in this Rate and Method of Apportionment of Special Assessments unless stated otherwise.

**B. DEFINITIONS**

The terms used herein shall have the following meanings:

"Act" means the Virginia Water and Waste Authorities Act, beginning with §15.2-5100 *et seq.* of the Code of Virginia, 1950, as it may be amended from time to time.

"Administrative Expenses" means the following costs directly related to the administration of the CDA: the actual costs of computing the Annual Installments; the actual costs of collecting the Annual Installments (whether by the County or otherwise); the actual costs of remitting the Annual Installments to the Trustee; the actual costs of the Trustee (including its legal counsel) in the discharge of the duties required of it under the Bond Indenture; the costs of the CDA of complying with arbitrage rebate requirements; the costs of the CDA of complying with securities disclosure requirements; and any other costs of the CDA in any way related to the administration and operation



of the CDA, including, without limitation, the costs of official meetings of the CDA, the costs of legal counsel and other consultants and advisors, and costs related to commencing foreclosure and pursuing collection of delinquent Annual Installments, whether such costs are incurred by or on behalf of the CDA.

**"Administrator"** means the official or designee of the CDA who shall be responsible for determining the Annual Revenue Requirement and such other responsibilities as provided herein, in the Bond Indenture, or by the Board of Directors.

**"Annual Installment"** means the Annual Installment imposed on Taxable Property in a Fiscal Year according to the provisions of Section D herein and collected pursuant to Section E. The Annual Installment includes an annual payment of the Assessment Lien, interest on the outstanding Assessment Lien, and the other costs and credits included in the Annual Revenue Requirement.

**"Annual Installment Rate"** means, for any Fiscal Year, a percentage equal to the Annual Revenue Requirement divided by the current total of the Assessment Liens.

**"Annual Revenue Requirement"** means, for any Fiscal Year, the sum of the following: (1) regularly scheduled debt service on the Bonds to be paid from the Annual Installments; (2) periodic costs associated with such Bonds, including but not limited to, rebate payments and credit enhancement on the Bonds; and (3) Administrative Expenses; less (4) any credits applied under the Bond Indenture, such as interest earnings on any account balances, and (5) any other funds available to the CDA, including EDA Revenues, that may be applied to the Annual Revenue Requirement.

**"Assessment Lien"** means the assessment on each parcel calculated by the Administrator and confirmed by the Board of Directors pursuant to the provisions of Section C.1., as it may be reapportioned upon the subdivision of any Parcel according to the provisions of Section C.2. and as it may be reduced according to the provisions of Sections C.3. and C.4. The Assessment Lien shall be equal to the principal amount of the Bonds to be issued.

**"Board"** means the Board of Supervisors of Henrico County, Virginia.

**"Board of Directors"** means the Board of Directors of the CDA.

**"Bond Indenture"** means the indenture or similar document setting forth the terms and other provisions relating to the Bonds, as modified, amended and/or supplemented from time to time.

**"Bonds"** means any bonds or other debt, including refunding bonds, whether in one or more series, issued by or on behalf of the CDA under the Act.

**"CDA"** means the Short Pump Town Center Community Development Authority and its successors and assigns.

**"County"** means the County of Henrico, Virginia.

**"Code"** means the Code of Virginia, 1950, as it may be amended from time to time.

**"Developed Property"** means a Parcel of Taxable Property for which a building permit has been issued.

**"Developer"** means Short Pump Town Center LLC and its successors and assigns.

*By memo*  
**"EDA Revenues"** means payments from the County to the EDA pursuant to the Economic Development Agreement between the Board, the CDA, the Developer Short Pump Town Center LLC, its successors and assigns, and the Economic Development Authority of Henrico County, Virginia (the "EDA").

**"Equivalent Use Ratio" or "EUR"** means the estimated relative use per Net Acre of the Public Improvements by the Mall Property and Peripheral Property as described in Appendix A, with the use per Net Acre of Mall Property equal to one and the use per Net Acre of Peripheral Property equal to ~~0.363~~ 0.1264.

**"Fiscal Year"** means the period starting on each January 1 and ending on the following December 31.

**"Mall Property"** means Taxable Property within the CDA inside the ring road.

**"Memorandum"** means the Memorandum of Understanding among the Board, the CDA, the Landowner (MJGT Associates, Inc., Forest City Enterprises, Inc. and F.C. Short Pump Land Investment, Inc., and their respective successors and assigns), and the Developer Short Pump Town Center LLC, and its successors and assigns.

**"Net Acreage" or "Net Acre"** means the estimated usable acreage of Taxable Property of a Parcel on which buildings or parking facilities may be constructed, taking into consideration the development legally permissible, the proposed or planned development, and existing or proposed Public Property, easements, and other areas on which development may not occur, as estimated by the Administrator.

**"Parcel"** means a lot or parcel with a tax map identification number assigned by the tax collection agency for real property tax purposes.

**"Peripheral Property"** means Taxable Property within the CDA other than Mall Property.

**"Public Improvements"** means those improvements the CDA has been authorized to provide, generally described in Appendix B.

**"Public Property"** means, for any Fiscal Year, Parcels within the boundaries of the CDA owned by or irrevocably offered for dedication to the federal government, Commonwealth of Virginia, the County, CDA, property owners' association (if not used in a trade or business), or any other public agency or easements that create an exclusive use for a public utility provider.

**"Taxable Property"** means, for any Fiscal Year, Parcels within the CDA other than Public Property.

"Trustee" means the trustee as specified in the Bond Indenture, including a substitute trustee.

"Undeveloped Property" means Taxable Property other than Developed Property.

### **C. ASSESSMENT LIENS**

#### **1. The Amount of the Assessment Liens**

The Assessment Lien for each Parcel within the CDA shall be determined by the Board of Directors prior to or at such time as the Bonds are issued. The total of the Assessment Liens levied on all of the Parcels shall not exceed the amount of Bonds issued by the CDA, as provided in the Memorandum. The Assessment Lien on each Parcel shall be calculated in the following manner:

- a. The net acreage of Mall Property within the Parcel shall be added to the Net Acreage of Peripheral Property within the Parcel multiplied by the EUR of ~~0.363~~ 0.1264 for Peripheral Property;
- b. The result shall be multiplied by the number obtained from the following calculations:
  - i. The total of the Assessment Liens on all of the Parcels within the CDA, divided by
  - ii. The acreage of Mall Property in the CDA plus the acreage of Peripheral Property within the CDA multiplied by the EUR of ~~0.363~~ 0.1264 for Peripheral Property.

The computation of the Assessment Lien for each Parcel shall be calculated by the Administrator and confirmed by the Board of Directors and the Assessment Liens for Parcels of Developed Property shall not thereafter be changed except pursuant to the provisions of Sections C.2., C.3., and C.4. Upon a change in the estimate of Net Acreage of a Parcel of Undeveloped Property, the Board of Directors may reapportion the Assessment Liens on some or all of the Parcels of Undeveloped Property upon the unanimous request of the owners of the Parcels for which the Assessment Liens are to be reapportioned. The reapportionment shall be made pursuant to the provisions of the section "Assessment on Each Parcel" of Appendix A.

The total of all Assessment Liens shall not be reduced after the issuance of Bonds except as provided below.

#### **2. Reapportionment of Assessment Lien Upon the Subdivision of a Parcel**

Upon the subdivision of any Parcel, the Assessment Lien of the Parcel prior to the subdivision shall be reallocated to each new Parcel in proportion to the Net Acreage of each Parcel, the Equivalent Use Ratio of each Net Acre, and the Assessment Lien for the Parcel prior to the subdivision. The reapportionment of the Assessment Lien to each subdivided Parcel shall be calculated in the following manner:

- a. The net acreage of Mall Property within the subdivided Parcel shall be added to the Net Acreage of Peripheral Property within the Parcel multiplied by the EUR of ~~0.363~~ 0.1264

for Peripheral Property;

b. The result shall be multiplied by the number obtained from the following calculations:

- i. The Assessment Lien of the Parcel prior to its subdivision, divided by
- ii. The acreage of Mall Property in all of the Parcels that result from the subdivision of the Parcel plus the acreage of Peripheral Property in all of the Parcels that result from the subdivision of the Parcel multiplied by the EUR of ~~0.363~~ 0.1264 for Peripheral Property.

The computation of the Net Acreage shall be calculated by the Administrator, based on the information available regarding the use of the Parcel, and the estimate of the Administrator shall be final. The Administrator shall use consistent standards in preparing the calculations and shall prepare and keep in the records of the CDA the computations made according to this section.

The Board of Directors may exclude Parcels from the CDA ~~prior to the issuance of Bonds~~ subject to the limitations approved by the Board. Assessment Liens shall not be allocated to these parcels if excluded prior to the issuance of Bonds. *before*  
*Res. adopted 9/26/00*

In all cases, the Assessment Liens after the subdivision of a Parcel shall equal the sum of the Assessment Lien before the subdivision of the Parcel.

### 3. Reduction in Assessment Liens

If the Board of Directors resolves that the total actual costs to be incurred by the CDA, including the costs of the Public Improvements and the costs related to the issuance of Bonds, including refunding bonds, are less than the total amount of the Assessment Liens, then the Board of Directors shall reduce the Assessment Liens such that the sum of Assessment Liens equals the total costs incurred or to be incurred. The Assessment Lien shall be reduced for every Parcel of Taxable Property in the CDA by an equal percentage such that the sum of the resulting Assessment Lien for every Parcel equals the actual costs to be incurred by the CDA. Equal percentage shall be calculated by the amount of the reduction as a percent of the Assessment Lien prior to the reduction.

The Assessment Liens as reduced according to the provisions of this section shall not be reduced to an amount that is less than the outstanding amount of the Bonds. The Administrator shall provide for a notice of the reduction of the Assessment Lien to be recorded within a reasonable period of time after the approval of the reductions by the Board of Directors.

The provisions of this section shall not prevent a reallocation of estimated costs between line items such that some costs are reduced and others increased without reducing the total of the assessments.

### 4. Amortization of the Assessment Lien

The Assessment Lien applicable to any Parcel shall be reduced each year by the principal portion of the Annual Installment collected from each Parcel and by a pro rata portion of the principal of the bonds repaid from revenues of the CDA available from any other source. The Administrator may

adjust the amortization of the Assessment Liens for the purpose of causing the Assessment Liens to equal zero once the Bonds are fully repaid.

#### D. METHOD OF IMPOSING THE ANNUAL INSTALLMENT

Commencing with the Annual Installment to be collected in the ~~2001~~ Fiscal Year and for each following Fiscal Year, the Administrator shall estimate and the Board of Directors shall confirm the Annual Installment on each Parcel. The Annual Installment on each Parcel shall be equal to the Annual Installment Rate multiplied by the Assessment Lien for each Parcel. The Annual Installments as confirmed shall be levied on each Parcel of Taxable Property. The aggregate amount of the Annual Installments on all of the Parcels in any Fiscal Year shall equal the Annual Revenue Requirement for such Fiscal Year.

~~The Board of Directors may calculate each semi-annual payment of the Annual Installment separately, and each payment may not be the same if additional revenues will be available to the CDA prior to the second semi-annual payment, and the Board of Directors may revise the second semi-annual payment of the Annual Installment for additional revenues received by the CDA prior to the due date of the payment.~~

In the event a Parcel is subdivided into new Parcels in a Fiscal Year prior to the payment of the Annual Installment, and a portion of the Parcel becomes Public Property, the Annual Assessment shall be collected on the Parcel or Parcels of Taxable Property based on the reapportionment of the Assessment Lien pursuant to Section C.2. Prior to the reapportionment of the Assessment Lien, the Annual Assessment shall be a joint and several liability of each newly created Parcel of Taxable Property.

#### E. MANNER OF COLLECTION OF ANNUAL INSTALLMENT

Annual Installments shall be collected in the same manner and at the same time as regular property taxes of the County and shall be subject to the same penalties, procedures, sale, and lien priorities in case of delinquencies as are provided for regular property taxes of the County. The CDA shall notify the County of the amount of the Annual Installment to be collected on each Parcel each Fiscal Year in a timely manner to allow the collection of the Annual Installment by the County. The Board or the Board of Directors may provide for other means of collecting the Annual Installments, to the extent permitted under the Code. Anything in this paragraph to the contrary notwithstanding, the amount of each semi-annual payment of the Annual Installment to be collected by the County from the Developer shall be reduced by the amount of the EDA Revenues paid to the CDA during the previous six months.

#### F. TERMINATION OF ANNUAL INSTALLMENT

Except for any delinquent Annual Installments and related penalties and interest, Annual Installments shall be imposed for a term not to exceed the term of all of the Bonds. In no event shall the Annual Installment be levied beyond the period in which the Assessment Lien is fully paid as provided for herein.

After the retirement of all Bonds, and the collection of any delinquent Annual Installments, penalties and interest, the Administrator shall cause a document evidencing the termination of the imposition and collection of Assessment Liens to be recorded in the office of the clerk of the court.

#### **G. PREPAYMENT OF ASSESSMENT LIEN**

The Assessment Lien on any Parcel may be fully paid at any time, the Assessment Lien reduced to zero, and the obligation to pay the Annual Installments permanently satisfied by payment of an amount calculated according to the following provisions:

1. A sum equal to the Assessment Lien for the Parcel, as it may have been set, reapportioned or reduced pursuant to the provisions of Sections C.1., C.2., C.3., and C.4; less,
2. A credit for the reserve fund, if any, equal to the amount provided for in the Bond Indenture; plus,
3. A sum equal to (a) the amount needed to pay interest on the outstanding Bonds to be redeemed less the investment earnings on the prepayment amount until the Bonds can be called and redeemed, after taking into consideration the Annual Installments previously paid but not accounted for in the calculation of the Assessment Lien in Step 1 and (b) expenses of the CDA related to the prepayment.

The amounts calculated in the preceding steps shall be paid to the CDA and shall be distributed by the CDA to pay costs related to the prepayment and according to the Bond Indenture. Upon the payment of such prepayment amount to the CDA, the obligation to pay the Assessment Lien shall be deemed to be permanently satisfied, the Assessment Lien shall be reduced to zero, the Annual Installment shall not be levied on the Parcel thereafter, and the Administrator shall cause a notice of the payment of the Assessment Lien to be recorded within a reasonable period of time of receipt of such prepayment amount.

A prepayment of the Assessment Lien shall be required on any Parcel that is acquired by an entity that results in the Parcel being classified as Public Property, if the Assessment Lien may not be reapportioned to a Parcel of Taxable Property as a result of a subdivision of the Parcel pursuant to the provisions of Section C.2. In the event an entire Parcel becomes Public Property such that the Assessment Lien cannot be reallocated to any other Parcel pursuant to the provisions of Section C.2., the Assessment Lien shall become immediately due and payable and shall be collected from proceeds of a sale, condemnation, or other form of compensation for the property or from any other legally available source of funds.

#### **H. AMENDMENTS**

Immaterial amendments may be made to this Rate and Method of Apportionment of Special Assessments by the Board of Directors without further notice under the Act and without notice to owners of Taxable Property within the CDA. Immaterial amendments shall be those that (i) clarify or correct minor inconsistencies in the matters set forth herein, (ii) provide for lawful procedures for the collection and enforcement of the assessments and other charges imposed herein so as to assure

their efficient collection, and (iii) otherwise improve the ability of the CDA to fulfill its obligations to impose and collect the assessments and charges imposed herein and to make it available for the payment of the Bonds, Administrative Expenses, and other costs of the CDA. No such amendment shall be approved unless and until it has (i) been found and determined that the amendment is necessary and appropriate and does not materially adversely affect the rights of the owners of the Bonds and (ii) received an opinion of a nationally recognized bond counsel to the effect that the amendment is authorized pursuant to the terms of the Act, the Bond Indenture, and the County resolution authorizing the formation of CDA. Amendments may not be made to this Rate and Method of Apportionment of Special Assessments pursuant to the procedure described above that would increase the assessments or charges as set forth herein.

#### **I. INTERPRETATION OF PROVISIONS**

The Board of Directors shall make all interpretations and determinations related to the application of this Rate and Method of Apportionment of Special Assessments, unless stated otherwise herein or in the Bond Indenture, and as long as there is a rational basis for the determination made by the Board of Directors, such determination shall be conclusive.

#### **J. SEVERABILITY**

If any section or part of a section of this "Rate and Method of Apportionment of Special Assessments" is declared invalid or unenforceable, the validity, force, and effect of any other section or part of a section herein shall not thereby be affected or impaired unless such other section or part of a section herein is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unenforceable.

**Appendix A**

**ALLOCATION OF SPECIAL ASSESSMENTS**

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## Appendix A

### ALLOCATION OF SPECIAL ASSESSMENTS

#### Purpose of the Report

The Short Pump Town Center Community Development Authority (CDA) is being created to provide improvements for the special benefit of the property included in the CDA. A summary of the improvements to be provided are shown in Table A. Bonds are expected to be issued to fund these improvements. The bonds will include the cost of the improvements, issuance costs, interest on the bonds in the initial year during construction, and a reserve fund.

The community development authority will request the Board of Supervisors of Henrico County, Virginia to impose a special assessment and to collect an annual assessment each year to the extent other funds are not available to the CDA to pay the debt service due on the bonds and the cost of administration of the CDA. The total of the special assessments to be levied on the property to fund the construction of the improvements may not exceed the amount of the bonds issued. The special assessments will be paid over time with interest. The special assessments are levied pursuant to the Virginia Water and Waste Authorities Act, beginning with §15.2-5100 *et seq.* of the Code of Virginia, 1950.

In order to provide a reasonable basis for the special assessments, the assessments are to be levied in a manner that meets the following two requirements:

1. The total of the special assessments levied on all of the property in the CDA is equal to or less than the peculiar benefit received by the property subject to the special assessments from the improvements to be provided by the CDA; and
2. The special assessments are allocated to the parcels in the CDA in a manner that fairly reflects the relative benefit each parcel will receive from the improvements.

This report explains how the special assessments to be levied on the property in the CDA will meet these two requirements.

#### Description of the CDA

The property in the CDA will consist of approximately ~~85~~ 95 acres (once the department stores and other property is excluded) of land located on Broad Street south of Interstate 64. The property is proposed to be developed as Short Pump Town Center, an upscale shopping mall. According to the concept plan for the mall, the project will include four department stores—Nordstrom's, Hecht's, Lord & Taylor, and Dillards—with approximately ~~709,000~~ 654,000 square feet, and in-line specialty tenant space of approximately ~~420,000~~ 346,000 square feet. The concept plan also identifies ten 19.7 acres for free standing stores at the front of the

property along Broad Street.

### Description of the Proposed Improvements

A summary of the proposed improvements and the estimated cost of the improvements are shown in Table A. These improvements include extension of the sewer trunk to and through the property, extension of the water main to and through the property, storm water management facilities, improvements to the roads abutting the CDA, including a left turn lane from Broad Street into the property and a traffic signal, entrance roads and a ring road around the proposed mall, a plaza, sidewalks, and canopies, parking facilities, lighting and landscaping throughout the property, and the excavation related to these improvements, and miscellaneous costs. The soft costs include the general contractor's general conditions, general contractor's fee, engineering, permits, and other costs related to the construction of the improvements.

### Projected Issuance of Bonds

Bonds will be issued to finance a portion of the costs of the proposed improvements.

There will be issuance costs associated with the bonds, capitalized interest for one year during the construction period, and a reserve fund. Issuance costs in excess of two percent of the amount of the bonds will be paid by funds contributed by the property owners. Supplementing the bond proceeds will be interest income on the bond proceeds before they are fully expended and contributions from the developer. Table B shows the estimated sources of funds and uses of funds for the issuance of bonds.

**Table A**  
**Improvement Costs**

Improvement	Estimated Cost
Extension of sewer trunk line	\$539,478
Extension of water main line	\$691,140
Storm water facilities	\$1,547,815
Entrance and abutting roads	\$1,054,500
Parking and ring road	\$3,899,787
Lighting	\$1,070,202
Landscaping	\$2,388,774
Plaza, sidewalks, and canopies	\$13,629,163
Excavation	\$1,387,634
Miscellaneous	\$1,708,420
Soft costs and contingency	\$6,700,059
Total	\$34,616,972

**Table B**  
**Estimated Sources and Uses of Funds**

Sources of funds:	
Bond proceeds	\$25,500,000
Interest income	70,227
Contribution from owners	12,999,773
Total sources of funds	\$38,570,000
Uses of funds:	
Improvements	\$34,616,972
Bond issuance costs	892,500
Capitalized interest	1,530,000
Reserve fund	1,530,000
Rounding	528
Total uses of funds	\$38,570,000

Bond issuance costs include the costs to place the bonds (underwriter fees), legal fees, financial consulting fees, document printing costs, and other costs related to the issuance of the bonds. The purpose of the reserve fund is to ensure there are sufficient funds to pay debt service if there are delinquent special assessments. The reserve fund may be replaced by bond insurance or surety that will serve the same purpose as the reserve fund.

### **Special Assessments**

The special assessments will be levied in an amount equal to the bonds proposed to be issued. The special assessments are paid over the period the bonds by the CDA are repaid with interest at the rate of interest on the bonds. The annual payments to repay the special assessments will also include the annual operating costs of the CDA. The special assessments are levied in a manner such that: (i) the total of the special assessments is equal to or less than the peculiar benefit received by the property from the improvements, and (ii) the special assessments are allocated to property in the CDA to fairly reflect the relative benefit each parcel will receive from the improvements.

### **Peculiar Benefit**

The property in the CDA subject to the special assessments will receive a peculiar benefit from these improvements and this peculiar benefit will be equal to or greater than the cost of the special assessments levied on the property. The peculiar benefit is confirmed by the following.

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First, a majority of the owners of the property in the CDA have petitioned the County and requested the special assessments to be imposed on the property for the purpose of providing the improvements. It is reasonable to believe the owners are acting in their interest and making this request because the benefit they receive from the improvements exceeds the cost of the special assessments.

Second, all of the remaining landowners of property in the CDA once bonds are issued are entering into an agreement with the County and the CDA, in which they agree to the special assessments to be levied on the property (the "Development Agreement" "Memorandum of Understanding"). These land owners are acting in their interest and entering into this agreement because the benefit to the land owners of the agreement, including the special assessments to be levied on the property, exceeds the costs of the special assessments.

Third, the special assessments are being levied to provide improvements that are required for the highest and best use of the property (i.e., the use of the property that is most valuable). Highest and best use can be defined as "the reasonably probable and legal use of property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value." (*Dictionary of Real Estate Appraisal, Third Edition.*) The four criteria for highest and best use are (i) legally permissible, (ii) physically possible, (iii) financially feasible, and (iv) maximally productive.

The highest and best use of the property in the CDA are uses proposed for the property in the Development Agreement Memorandum of Understanding. The use of the property in this manner will require the improvements which are to be provided by the CDA.

The financing provided by the CDA is long term financing that is non-recourse to the property owner (although the property is security for the bonds through the special assessments) and, on a portion of the bonds, pays interest to the bond holders that is exempt from income taxes, resulting in a lower rate than other available financing. As a result of these advantageous terms, the financing provided by the CDA is the most beneficial means of financing the improvements.

In summary, the special assessments result in a peculiar benefit to the property owner for the following reasons:

1. The improvements to be provided by the CDA are required for the highest and best use of the property;
2. The highest and best use of the property is the use of the property that is most valuable (including any costs associated with the use of the property);
3. The financing provided by the CDA is the most beneficial means of financing the improvements;
4. As a result, the peculiar benefits to the property from the improvements to be provided by the CDA will be equal to or greater than the cost of the special assessments that will finance the improvements necessary to achieve the highest

and best of the property.

#### Allocation of Special Assessments

The special assessments are allocated to property in the CDA to fairly reflect the relative benefit each parcel will receive from the improvements. Benefit is determined on the basis of the use each parcel will make of the improvements. Property is classified as either mall property or peripheral property. There are an estimated ten 19.7 acres of peripheral property and ~~seventy-five~~ 75.2 acres of mall property.

Some of the improvements will benefit all of the property (i.e., the mall property and the peripheral property), and the cost of these improvements are allocated to all of the taxable property in the CDA on a per net acre basis. Net acreage is defined to mean "the estimated usable acreage . . . on which buildings or parking facilities may be constructed . . ."

Some of the improvements will primarily benefit only the mall property. The costs of these improvements are allocated to the mall property on a net acre basis.

The improvements that benefit all of the property include the extension of the sewer line, the extension of the water line, storm water management facilities, and the entrance and abutting roads. The facilities that primarily benefit the mall property include the ring road and parking (the peripheral sites will have their own parking, which is not being provided by the CDA), the plaza, sidewalks, and canopies, lighting, and landscaping (which is primarily for the parking facilities and the ring road). The excavation, miscellaneous and soft costs, and the contingency are allocated pro rata to the other costs.

The calculation of the costs per net acre for each of the facilities is shown by Table C:

**Table C**  
**Costs Per Net Acre**

Facilities	Estimated Cost	Net Acres	Cost Per Net Acre
Sewer line	\$539,478	95	\$5,685
Water line	\$691,140	95	\$7,283
Storm water	\$1,547,815	95	\$16,310
Entrance and abutting roads	\$1,054,500	95	\$11,112
Lighting	\$1,070,202	75	\$14,231
Landscaping	\$2,388,774	75	\$31,766
Plaza, sidewalks, and canopies	\$13,629,163	75	\$181,239
Ring road and parking	\$3,899,787	75	\$51,859

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The excavation, miscellaneous, soft costs and contingency are not included in Table C. These costs are allocated on a pro rata basis as the other costs; in other words, equal to the equivalent use ratio as calculated below.

The equivalent use ratio for mall property and peripheral property is shown in Table D. The equivalent use ratio is the ratio of the costs per acre of the peripheral property (\$85,986) (\$40,389) to the costs per acre of the mall property (\$236,912) (\$319,484). The equivalent use ratio of the mall property is set at one, resulting in an equivalent use ratio for the peripheral property of 0.363 0.1264 ( $\$85,986 \div \$236,912 = 0.363$ ) ( $\$40,389 \div \$319,484 = 0.1264$ ). (The numbers in Tables C and D and the other tables herein are shown rounded for convenience of presentation, but are not rounded in the calculations.)

**Table D**  
**Equivalent Use Ratios**

Facilities	Cost Per Net Acre	
	Mall Property	Peripheral Property
Sewer line	\$5,685	\$5,685
Water line	\$7,283	\$7,283
Storm water	\$16,310	\$16,310
Entrance and abutting roads	\$11,112	\$11,112
Lighting	\$14,231	\$0
Landscaping	\$31,766	\$0
Plaza, sidewalks, and canopies	\$181,239	\$0
Ring road and parking	\$51,859	\$0
Total	\$319,484	\$40,389
Equivalent use ratio	1.0	0.1264

The special assessment on each parcel is based on the net acreage of mall property and peripheral property within the parcel and the use of the improvements by each type of property, based on the equivalent use ratios. As a result, the special assessment on each parcel reflects the use of the improvements by the parcel. Since the use of the improvements reflects the benefit received from the improvements and the special assessment reflect the use of the improvements, the special assessments allocated to each parcel reflects the benefit each parcel receives from the improvements.

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The fairness of the allocation of the special assessments to the parcels in the CDA is confirmed since all of the property owners in the CDA (except for one owner who is selling its property to another property owner in the CDA) have petitioned the County and requested the special assessments to be imposed on the property and all of the owners of property once bonds are issued will be entering into the ~~Development Agreement~~ Memorandum of Understanding with the County and the CDA, which provides for the special assessments to be levied as described herein. It is reasonable to believe the owners are acting in their interest, making this request, and entering into the ~~Development Agreement~~ Memorandum of Understanding, and that therefore the special assessments levied on each parcel fairly represents the benefit to be received from the improvements.

### Summary

As explained in this report, there is a reasonable basis for the special assessments. This reasonable basis is based on the following:

1. The total of the special assessments levied on all of the property in the CDA is equal to or less than the peculiar benefit received by the property subject to the special assessments from the improvements to be provided by the CDA; and
2. The special assessments are allocated to the parcels in the CDA in a manner that fairly reflects the relative benefit each parcel will receive from the improvements.

**Appendix B**

**DESCRIPTION OF PROPOSED  
PUBLIC IMPROVEMENTS**

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**Appendix B**

**DESCRIPTION OF PROPOSED  
PUBLIC IMPROVEMENTS**

Extension of sewer trunk line	<del>\$509,359</del> <u>\$539,478</u>
Extension of water main line	<del>\$1,167,632</del> <u>\$691,140</u>
Storm water management facilities	<del>\$1,556,310</del> <u>\$1,547,815</u>
Roads abutting the CDA:	
Left turn lane	\$57,000
Traffic signal	\$142,500
Ring road <u>and parking</u>	<del>\$3,021,000</del> <u>\$3,899,787</u>
Entrance roads	<del>\$855,000</del> <u>\$855,000</u>
Lighting	<del>\$1,091,550</del> <u>\$1,070,202</u>
Landscaping	<del>\$2,525,593</del> <u>\$2,388,774</u>
<u>Plaza, sidewalks, and canopies</u>	<del>\$3,990,000</del> <u>\$13,629,163</u>
Parking	<del>\$3,712,316</del>
Excavation related to the improvements	<del>\$1,952,939</del> <u>\$1,387,634</u>
<u>Miscellaneous</u>	<u>\$1,708,420</u>
Soft costs and contingency	<del>\$1,418,801</del> <u>\$6,700,059</u>
Total	<del>\$22,000,000</del> <u>\$34,616,972</u>

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# ***FACSIMILE***

**TO:** Bill Axelle (804) 783-6507  
Bonnie France (804) 698-2054  
John Knight (804) 501-4140  
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Tommy Pruitt (804) 285-7240  
Joseph Rapisarda Please Copy  
Phil Rome (804) 783-6507  
Jamie Traudt (804) 697-2910

**FROM:** Keenan Rice

**DATE:** October 17, 2000

**NO. OF PAGES:** 19

**RE:** Short Pump Town Center

---

I am sending you the revised "Rate and Method of Apportionment of Special Assessments," which has been black-lined to show changes.

My understanding is that this document will be adopted by the CDA board on Friday, October 20, so please forward any comments to my by Thursday, October 19.

I look forward to receiving your comments and questions.

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2 2 500 000  
3 2300 000  
4 2300 000

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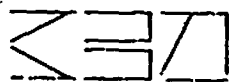
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*Traffic Impact Study*

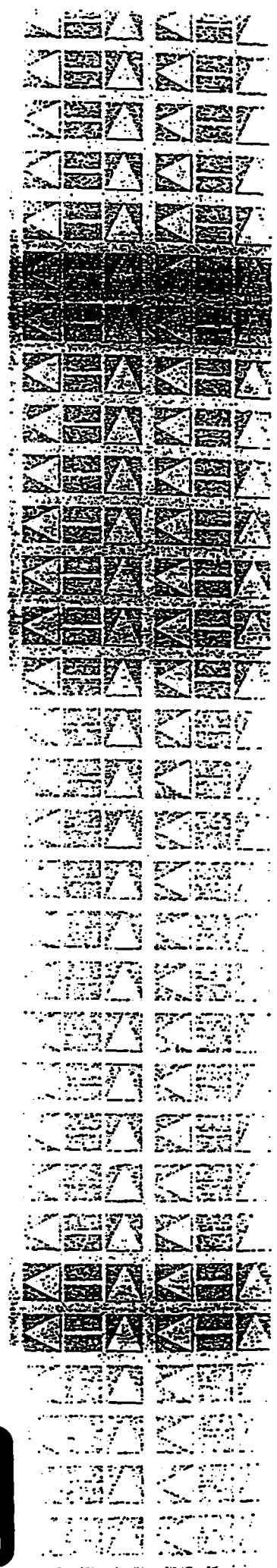
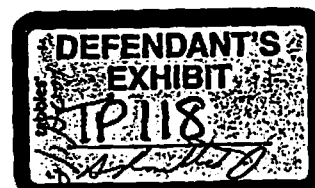
Short Pump  
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*Traffic Impact Study*

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*Traffic Impact Study*

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Henrico County, VA

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## **INTRODUCTION**

This report presents the results of an updated traffic impact study of the Short Pump Town Center mixed-use development proposed to be located along the north side of West Broad Street in Henrico County, Virginia. This report serves as an update to the May 1998 traffic study prepared by Michael Baker, Jr., Inc. (Baker Study). This update was prepared as a result of modifications in the Short Pump Town Center plan and the passage of time since the May 1998 Baker Study.

The proposed development program contains approximately 1.42 million square feet of development. Included within this total are a regional retail mall plus additional retail totaling approximately 1.27 million square feet; six parcels that contain sit-down restaurants totaling 31,850 square feet; three parcels that contain branch banks totaling 14,850 square feet; and a 100,000 square foot office building.

This traffic report is submitted as part of the Modified POD (Plan of Development) application for the Short Pump Town Center. It was prepared in accordance with criteria provided by Henrico County Traffic Engineering staff. The following sections of this report describe the area roadway system, existing traffic volumes, the derivation of background and site generated traffic volumes, an assessment of the impact of the Short Pump Town Center traffic on the area roadways, and a description of the traffic mitigating measures that will be provided as part of this development.

## **AREA ROADWAY SYSTEM**

The following sections describe the existing and future area roadways in the study area.

### **Existing Area Roadways**

Key area roadways in the study area are I-64, I-295, West Broad Street, Pouncey Tract Road/Pump Road, Lauderdale Drive, and Three Chopt Road.

#### ***I-64***

Interstate Route 64 is an east-west freeway that traverses along the north side of the site. It has an interchange with West Broad Street approximately 1½ miles east of the site.

#### ***I-295***

Interstate Route 295 is a freeway that forms a loop around the Richmond area. The section in the study area extends from I-95 north of Richmond counterclockwise to I-64 just east of the site.

#### ***West Broad Street (U.S. Route 250)***

This is an east-west roadway that extends westward from the City of Richmond, past the site, and into Goochland County. West Broad Street is a six-lane divided roadway in the study area with traffic signals located at the intersections with Lauderdale Drive and with Pouncey Tract Road/Pump Road.

#### ***Pouncey Tract Road/Pump Road***

This is a north-south roadway located east of the site. Pouncey Tract Road is located north of West Broad Street while Pump Road is located south of West Broad Street. Traffic signals are located at the intersections of Pouncey Tract Road and the Downtown Short Pump entrance, Pouncey Tract Road/Pump Road and West Broad Street, and Pump Road and Three Chopt Road.

### ***Lauderdale Drive***

This four-lane divided roadway extends from West Broad Street south into the Wellesley community. Its northern terminus at West Broad Street is signalized. The intersection of Lauderdale Drive and Three Chopt Road will be signalized starting in January 2001.

### ***Three Chopt Road***

This is a four lane undivided roadway that extends from its western terminus at Lauderdale Drive, eastward past Pump Road into the City of Richmond. As described above, the intersection of Three Chopt Road and Lauderdale Drive will be signalized.

### **Future Roadway Improvements**

There are several roadway improvements that will occur in the study area. These improvements are scheduled to be in place by the 2004 horizon year of this study. They are described below.

### ***Traffic Signal at Lauderdale Drive and the Three Chopt Road***

As described above, this intersection will be signalized in January 2001.

### ***John Rolfe Parkway***

This is a north-south roadway that provides relief to Pump Road. It will intersect with West Broad Street east of Pump Road. This is an Henrico County roadway improvement that is scheduled to be under construction starting in 2003. As a result of recent discussions with County Public Works staff, this improvement was included in this traffic study.

### ***Virginia Route 288***

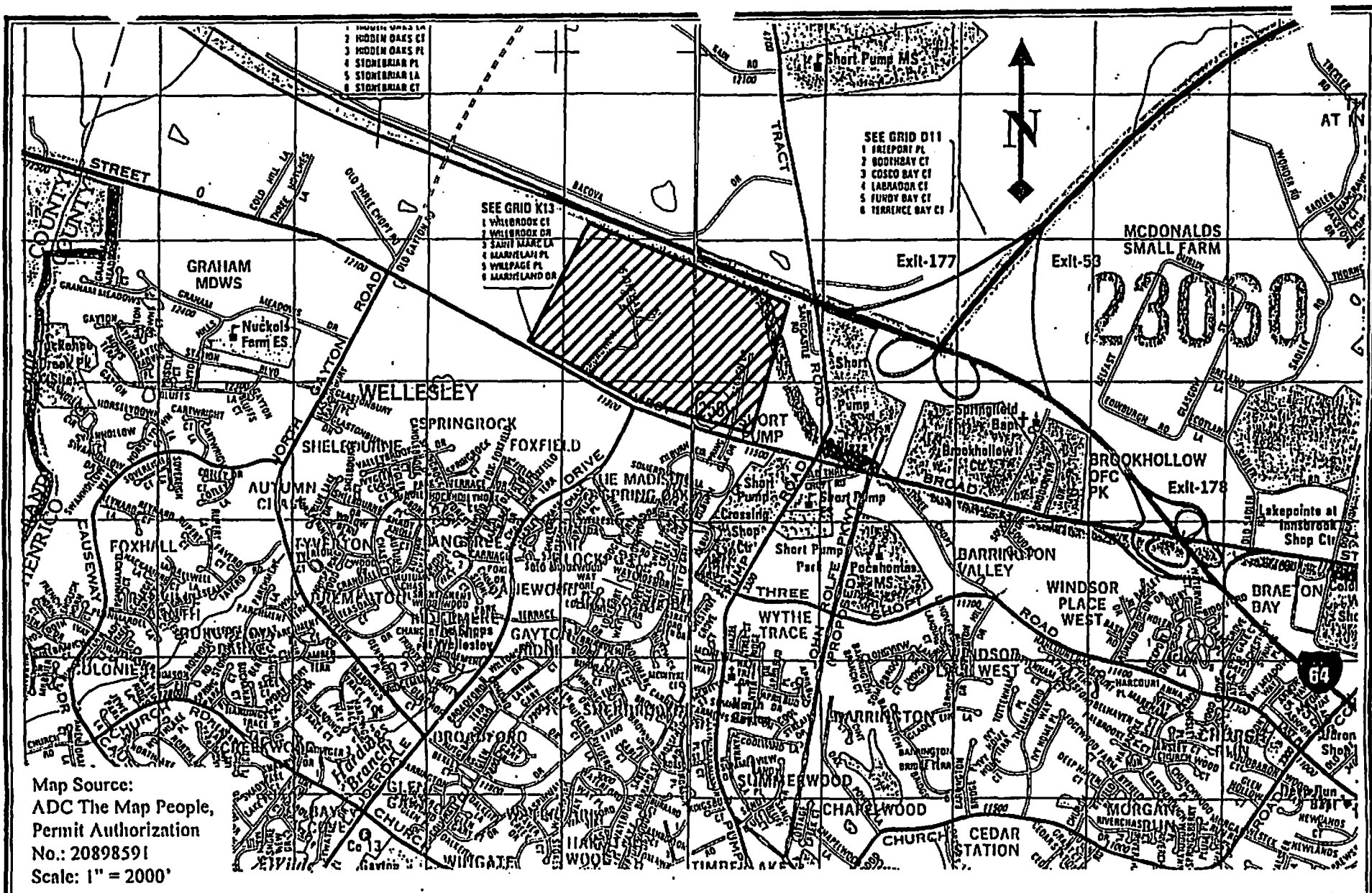
This freeway serves as an outer loop around the Richmond Area. It will connect with I-64 at an interchange just west of the site and will extend south and east and will include an interchange with West Broad Street. The section from I-64 to Patterson Avenue (Route 6) is scheduled to be completed by 2004.

## **SITE DESCRIPTION**

The Short Pump Town Center is a mixed-use development that will be located along the north side of West Broad Street west of Pouncey Tract Road. The development program totals approximately 1.42 million square feet. Included in this total are a regional retail mall plus additional retail that totals approximately 1.27 million square feet, six parcels that contain sit-down restaurants totaling 31,850 square feet, three parcels that contain branch banks totaling 14,850 square feet, and a 100,000 square foot office building.

Vehicle access to the Short Pump Town Center will include three full-movement driveways along West Broad Street and one full-movement driveway along Pouncey Tract Road. The access drives along West Broad Street will be opposite Lauderdale Drive, approximately 1,200 feet west of Lauderdale Drive, and approximately 1,200 feet east of Lauderdale Drive opposite Spring Oak Drive. The access drive along Pouncey Tract Road will be at the driveway that serves the existing Skate Nation and the future Downtown Short Pump development. The site configuration is depicted on Figure 1.

1535



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## Site Location

Short Pump Town Center  
Henrico County, Virginia

## Figure

1

## **TRAFFIC STUDY ASSUMPTIONS**

Henrico County Public Works staff provided the following direction for the preparation of this traffic study.

### **Study Area Intersections**

Intersections identified for analysis by County staff are:

- West Broad Street and Lauderdale Drive
- West Broad Street and Pouncey Tract Road/Pump Road
- Pouncey Tract Road and Skate Nation Access
- Lauderdale Drive and Three Chopt Road
- Pump Road and Three Chopt Road
- West Broad Street and Western Site Access
- West Broad Street Eastern Site Access/Spring Oak Drive

The existing lane designations at these intersections are shown on Figure 2.

### **Analysis Hours**

County staff directed that the weekday PM commuter peak hour and the Saturday mid-day peak hour be studied. It was not necessary to study the AM commuter peak hour due to the primarily retail nature of the Short Pump Town Center.

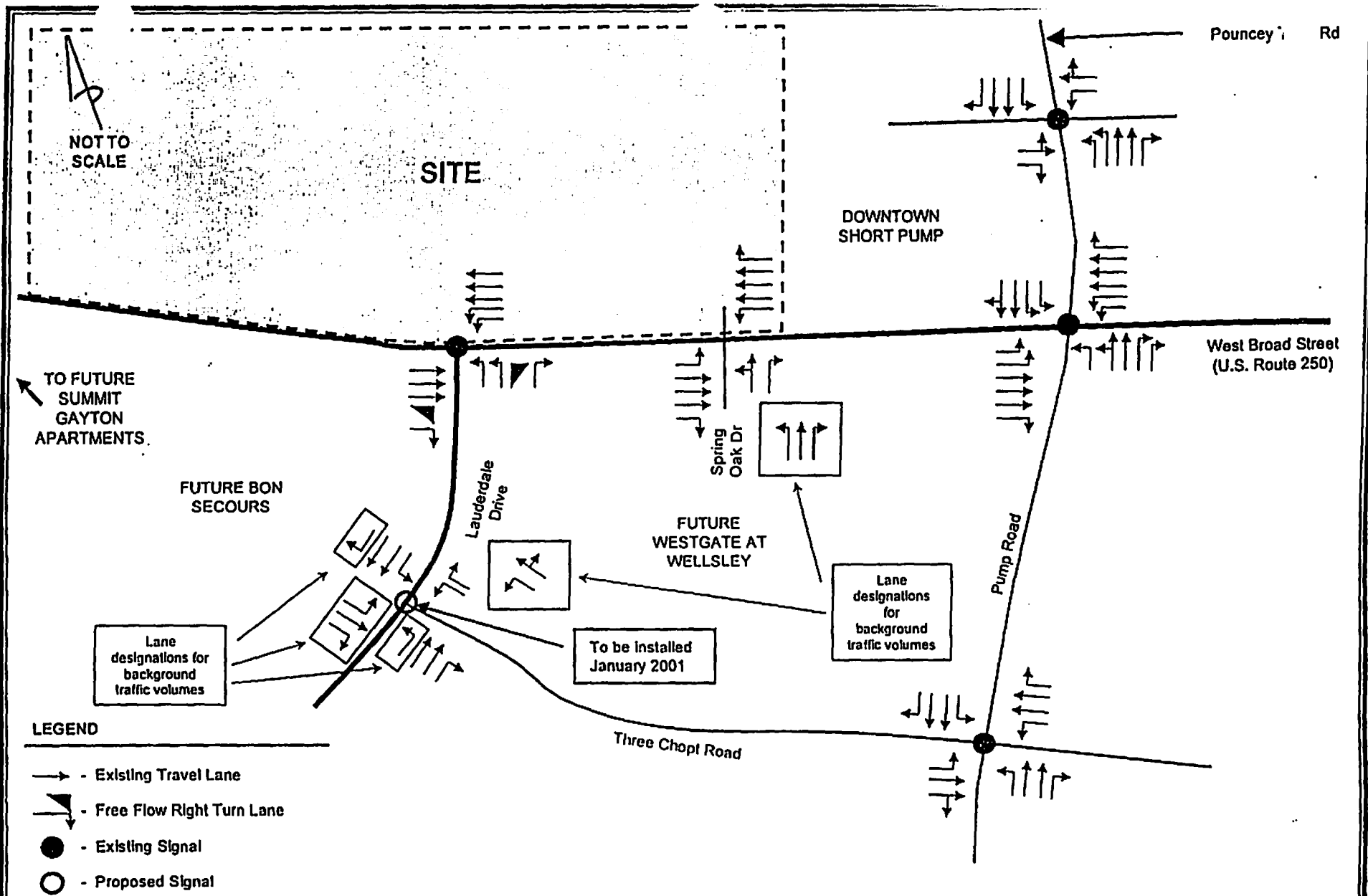
### **Traffic Counts**

The following lists the intersections where year 2000 peak period traffic counts were obtained along with the dates of the counts.

- West Broad Street and Lauderdale Drive (December 2000)
- West Broad Street and Pouncey Tract/Pump Road (June 2000)
- Pouncey Tract Road and Skate Nation Access (December 2000)
- Lauderdale Drive and Three Chopt Road (December 2000)
- Pump Road and Three Chopt Road (December 2000)

From these traffic counts, the peak study hours were identified as weekday 5:00 PM to 6:00 PM and Saturday 12:00 noon to 1:00 PM. The Saturday counts at West Broad

71537



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## Existing Intersection Lane Designations

Short Pump Town Center  
Henrico County, Virginia

Figure  
2



Street and Pouncey Tract Road/Pump Road were obtained between 2:00 PM and 4:00 PM. Based upon hourly traffic patterns evident from the counts, the 2:00 PM to 3:00 PM count at this intersection was increased by three percent to reflect 12:00 noon to 1:00 PM volumes.

#### **Developments That Are Approved and Unbuilt or Under Construction**

Developments that are approved and otherwise unbuilt or under construction were identified by County staff. The traffic volumes generated by these developments were included in the calculation of background traffic volumes. This represents traffic that would be on the roadway system without the development of the Short Pump Town Center. The developments identified by staff include the following:

- Westgate at Wellesley located on the south side of West Broad Street east of Lauderdale Drive

Office	166,000 SF
Daycare	9,100 SF
Bank	3,000 SF
- Bon Secours located on the south side of West Broad Street west of Lauderdale Drive  
Traffic volumes obtained from Baker Study
- Summit Gayton Apartments located along North Gayton Road north of West Broad Street

Residential Units	290
-------------------	-----
- Downtown Short Pump located immediately east of Short Pump Town Center

Retail	54,000 SF
Theatres	2,800 Seats
Restaurants	6,800 and 14,000 SF

#### **Trip Generation and Internal Capture and Pass-By Factors**

Trip generation for each of the approved developments and for the Short Pump Town Center was obtained from the Institute of Transportation Engineer (ITE) *Trip Generation Report*, Sixth Edition. Pass-by factors for retail and other commercial uses were considered in this study. County staff agreed to use of a 20 percent pass-by factor for the Short Pump Town Center retail trips and a 30 percent pass-by factor for the outparcel

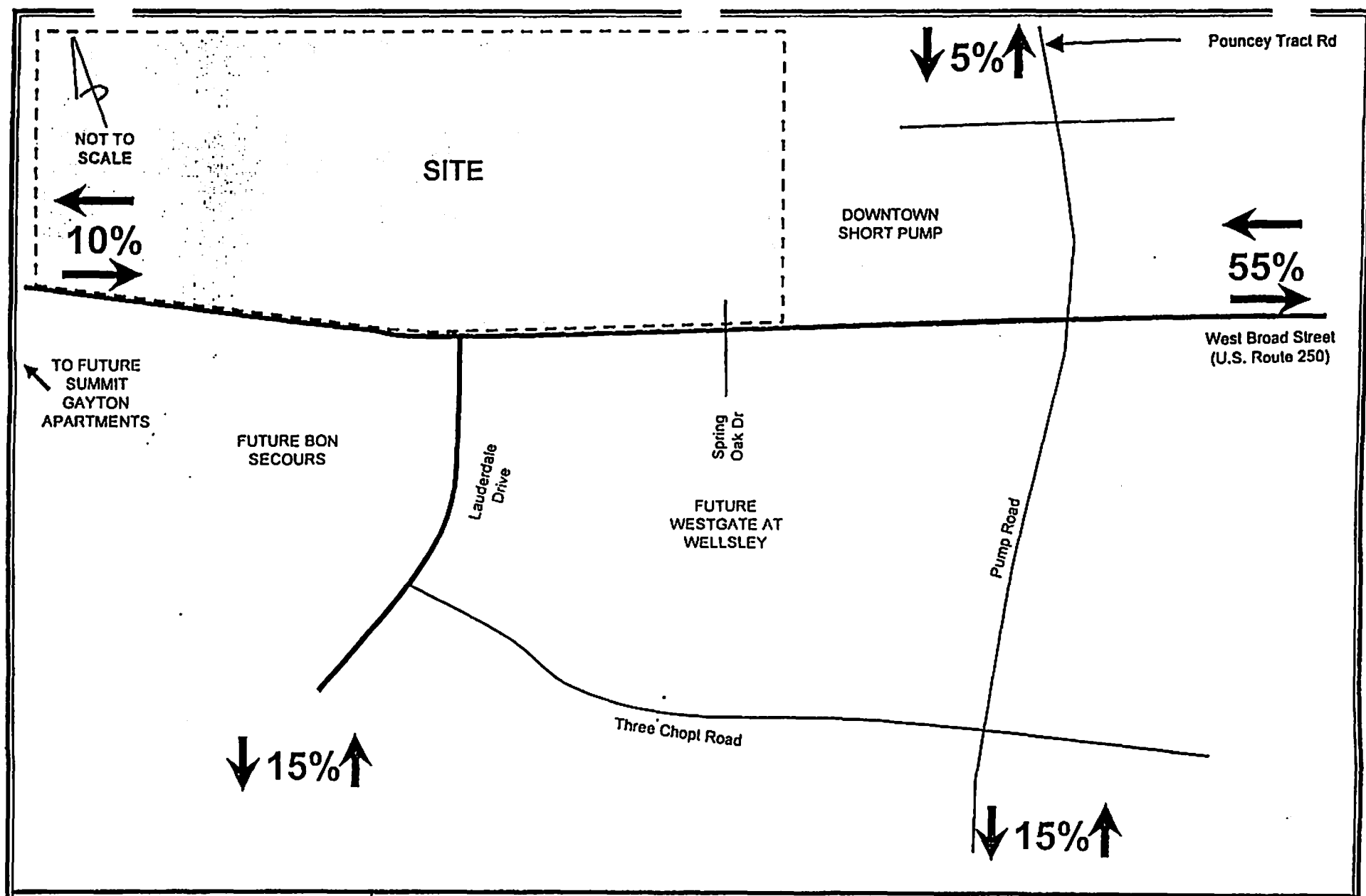
restaurant and bank trips. Internal capture trips were also considered. It was agreed that 15 percent of the Short Pump Town Center outparcel restaurant and bank trips would be internal trips within the Town Center. It was also agreed that 15 percent of the Downtown Short Pump trips would stay within the Town Center.

### **Directions of Approach**

Directions of approach of development generated traffic were determined for use in this study. These directions of approach were obtained from the previous directions of approach with adjustments to reflect the presence of the future VA Route 288. The resulting directions of approach are summarized below and depicted on Figure 3.

- 5% - From/To North on Pouncey Tract Road
- 55% - From/To East on West Broad Street
- 15% - From/To South on Pump Road
- 15% - From/To South on Lauderdale Drive
- 10% - From/To West on West Broad Street

10  
1540



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**Directions of Approach of Development  
Traffic**  
Short Pump Town Center  
Henrico County, Virginia

**Figure  
3**

## **TRAFFIC VOLUMES**

Traffic volumes used in this study began with existing traffic volumes, included yearly growth of through traffic, traffic generated by developments that are approved and unbuilt or under construction, and the addition of traffic generated by the proposed Short Pump Town Center. The following sections describe the steps in this process.

### **Existing Traffic Volumes**

Traffic counts were conducted at the study area intersections. The peak study hours were found to be weekday 5:00 PM to 6:00 PM and Saturday 12:00 noon to 1:00 PM. The resulting peak hour traffic volumes at each of the study intersections are shown on Figure 4. The traffic count summaries are contained in the Appendix of this report.

### **Yearly Growth of Existing Traffic**

In order to represent the growth of the through traffic resulting from development activity outside the study area, traffic volumes along the area roadways were increased by five percent per year from the year 2000 to the year 2004.

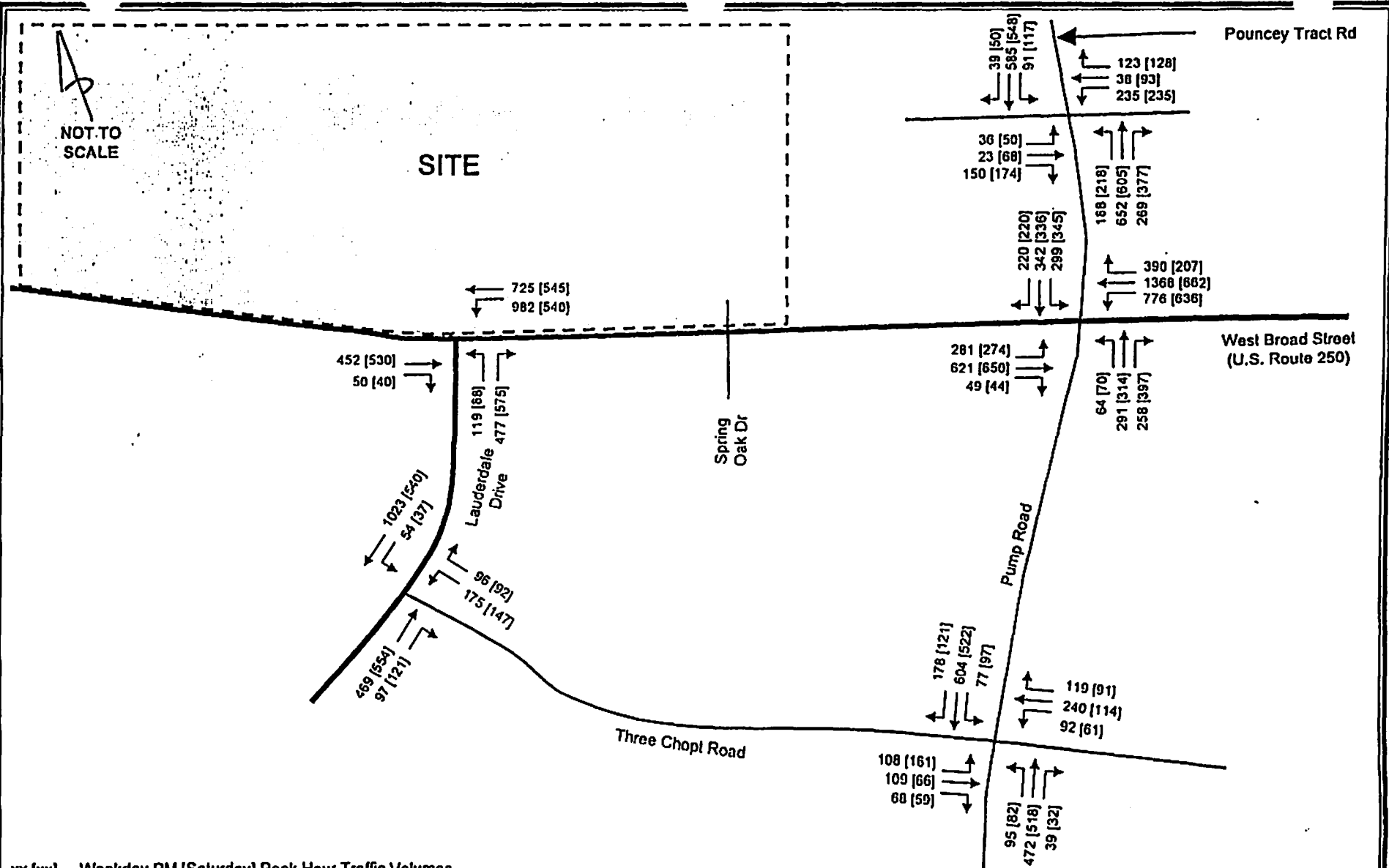
An additional step that was taken in estimating year 2004 traffic was to consider the effect of the completion of John Rolfe Parkway. This roadway will reduce northbound Pump Road right turn movements onto eastbound West Broad Street and the return movement of westbound West Broad Street left turns onto southbound Pump Road. It was assumed that approximately 35 percent of these turning movements would occur at the new intersection of John Rolfe Parkway and West Broad Street.

The resulting year 2004 traffic volumes based on the yearly traffic growth and the effect of John Rolfe Parkway are referred to as year 2004 base traffic volumes. These peak hour volumes are shown on Figure 5.


### **Traffic Generated By Developments that are Approved and Unbuilt or Under Construction**

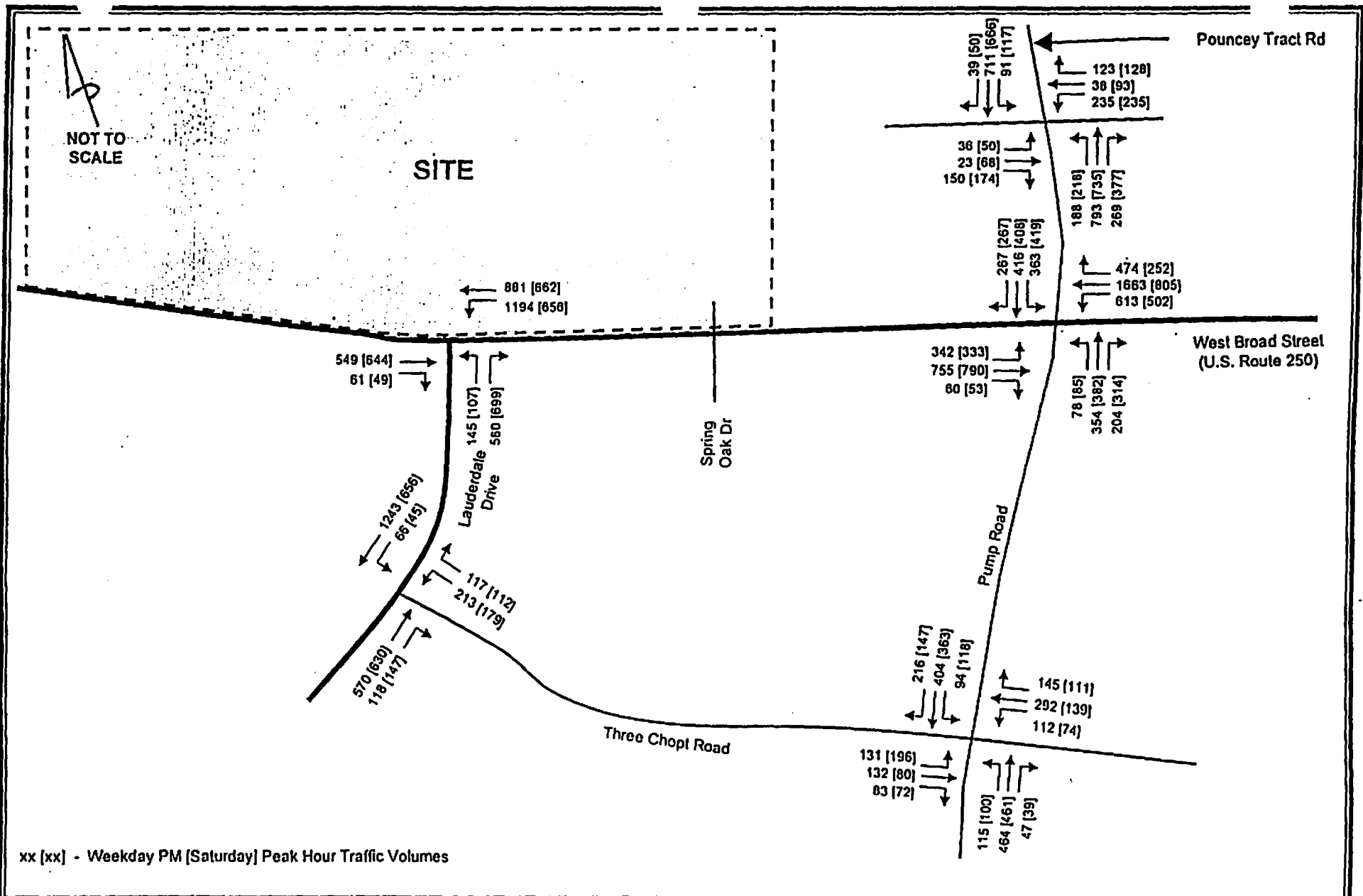
Traffic volumes generated by the approved developments in the area were estimated primarily by utilizing the ITE *Trip Generation* report and internal capture factors agreed

12  
1542



xx [xx] - Weekday PM [Saturday] Peak Hour Traffic Volumes

 <p>Kimley-Horn and Associates, Inc.</p>	<p><b>Year 2000 Existing Peak Hour Traffic Volumes</b></p> <p>Short Pump Town Center Henrico County, Virginia</p>	<p><b>Figure</b></p> <p><b>4</b></p>
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## Year 2004 Base Peak Hour Traffic Volumes

Short Pump Town Center  
Henrico County, Virginia

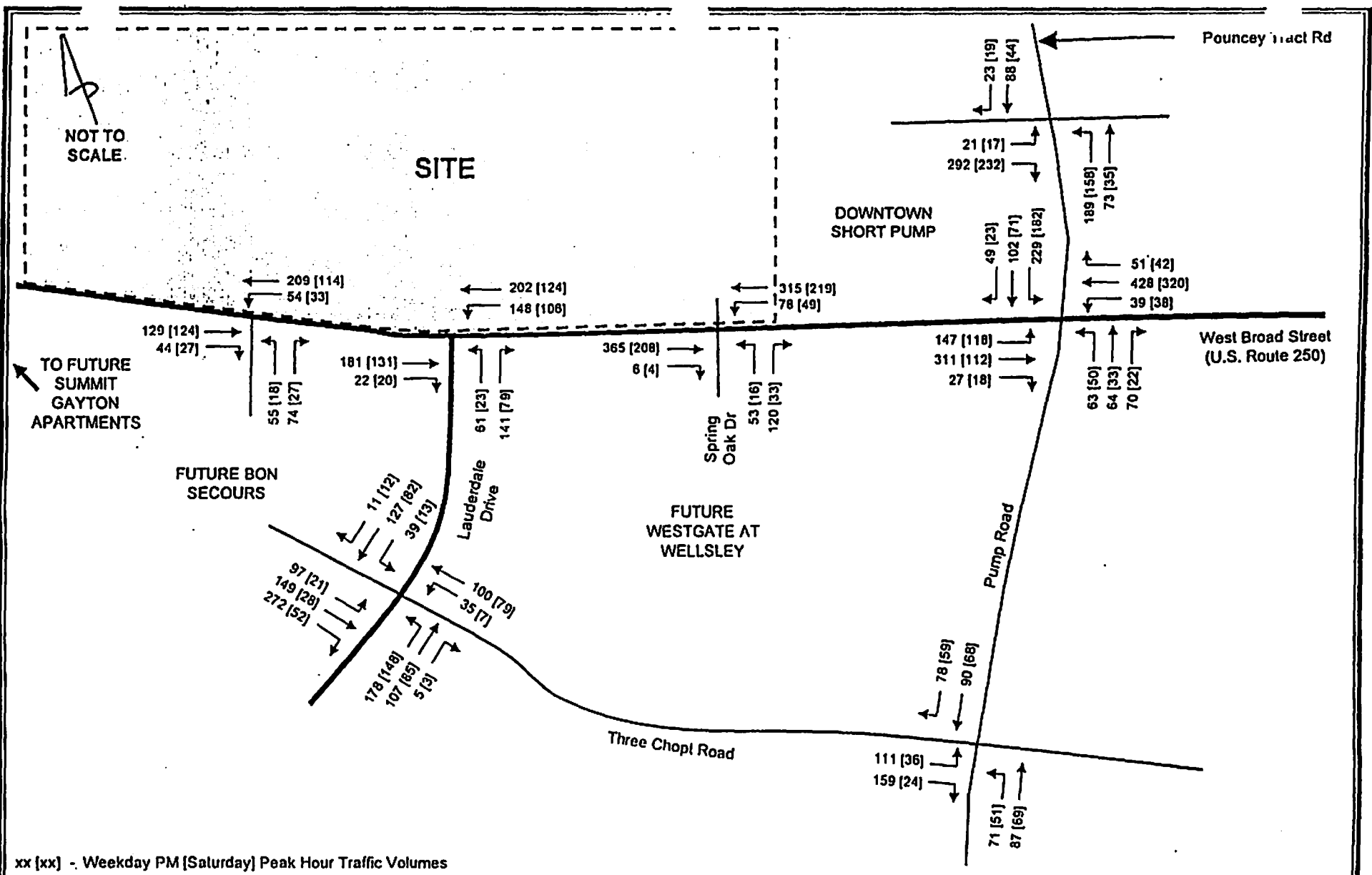
Figure  
5

to by County staff. The exception is Bon Secours, for which traffic volumes were estimated based on the Baker Study. The resulting trips for these developments along with ITE land use codes are listed in Table 1.

Table 1 Trip Generation for Approved Developments						
ITE Land Use Code	Development	Quantity	Weekday PM Peak Hour		Saturday Mid-day Peak Hour	
			In	Out	In	Out
	Westgate at Wellesley					
710	Office	166,000 SF	45	221	32	24
565	Daycare	9,100 SF	42	47	9	6
912	Bank	3,000 SF	82	82	65	62
	Total		169	350	106	92
	Bon Secours *		456	700	345	201
	Summit Gayton Apartments					
220	Apartments	290 DU's	119	58	70	70
	Downtown Short Pump					
820	Retail	54,000 SF	171	185	258	238
444	Theater	2,800 Seats	208	184	84	72
832	Restaurants	20,800 SF	115	77	56	33
	Total		494	446	398	343
* Trips derived from Baker Study						

These development trips with the exception of Bon Secours, were assigned to the area roadway system based on the direction of approach of development generated traffic described above. The Bon Secours trips were assigned to the area roadways based on the trip assignments contained in the Baker Study. The peak hour assignment of these trips on the area roadways is shown on Figure 6.

15  
1545



xx [xx] - Weekday PM [Saturday] Peak Hour Traffic Volumes



**Traffic Generated By Approved & Unbuilt Developments**  
 Short Pump Town Center  
 Henrico County, Virginia

**Figure  
6**



### Background Traffic Volumes

Background traffic volumes represent future traffic that would be on the roadway system without development of the Short Pump Town Center. Background traffic volumes were calculated by adding unbuilt development trips to the year 2004 base traffic volumes.

The resulting background traffic volumes are shown on Figure 7.

### Site Generated Traffic Volumes

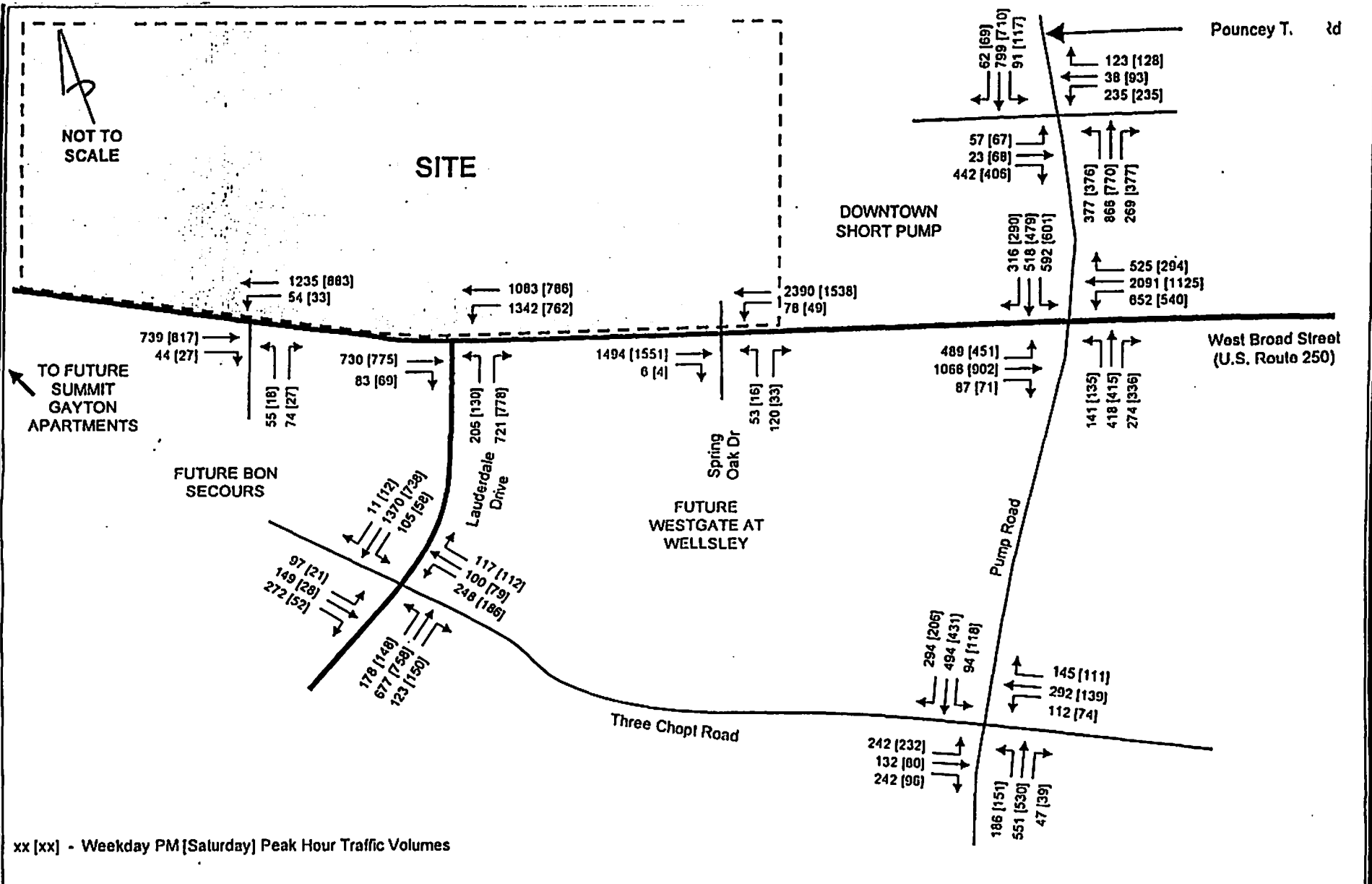
Traffic generated by the proposed Short Pump Town Center was calculated using the ITE *Trip Generation* report and internal capture and pass-by factors agreed to by County staff.

The peak hour trips along with the ITE land use codes are summarized in Table 2.

Table 2 Trip Generation for Short Pump Town Center						
ITE Land Use Code	Development	Quantity	Weekday PM Peak Hour		Saturday Mid-day Peak Hour	
			In	Out	In	Out
820	Retail	1,274,449 SF	1,615	1,750	2,379	2,196
710	Office	100,000 SF	32	159	22	16
912	Drive-in Banks	14,850 SF	407	407	319	307
832	Sit-down Restaurants	31,850 SF	208	138	100	59
Total			2,262	2,453	2,821	2,578

These trips were assigned to the area roadway system based upon the directions of approach of development generated trips and the locations of site access drives. The assignment of these trips is shown on Figure 8.

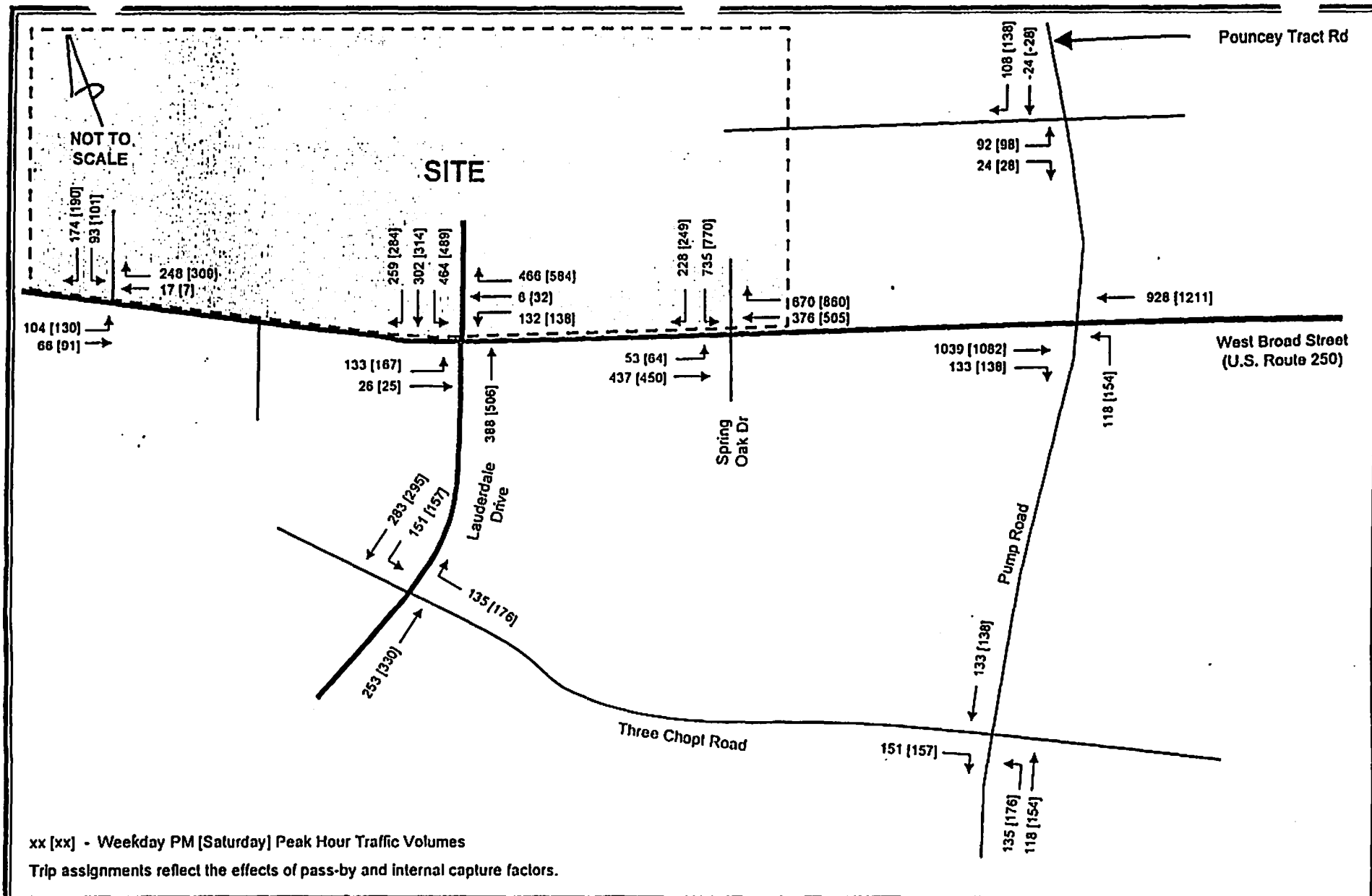
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**Year 2004 Background Peak Hour Traffic Volumes**  
Short Pump Town Center  
Henrico County, Virginia

**Figure  
7**



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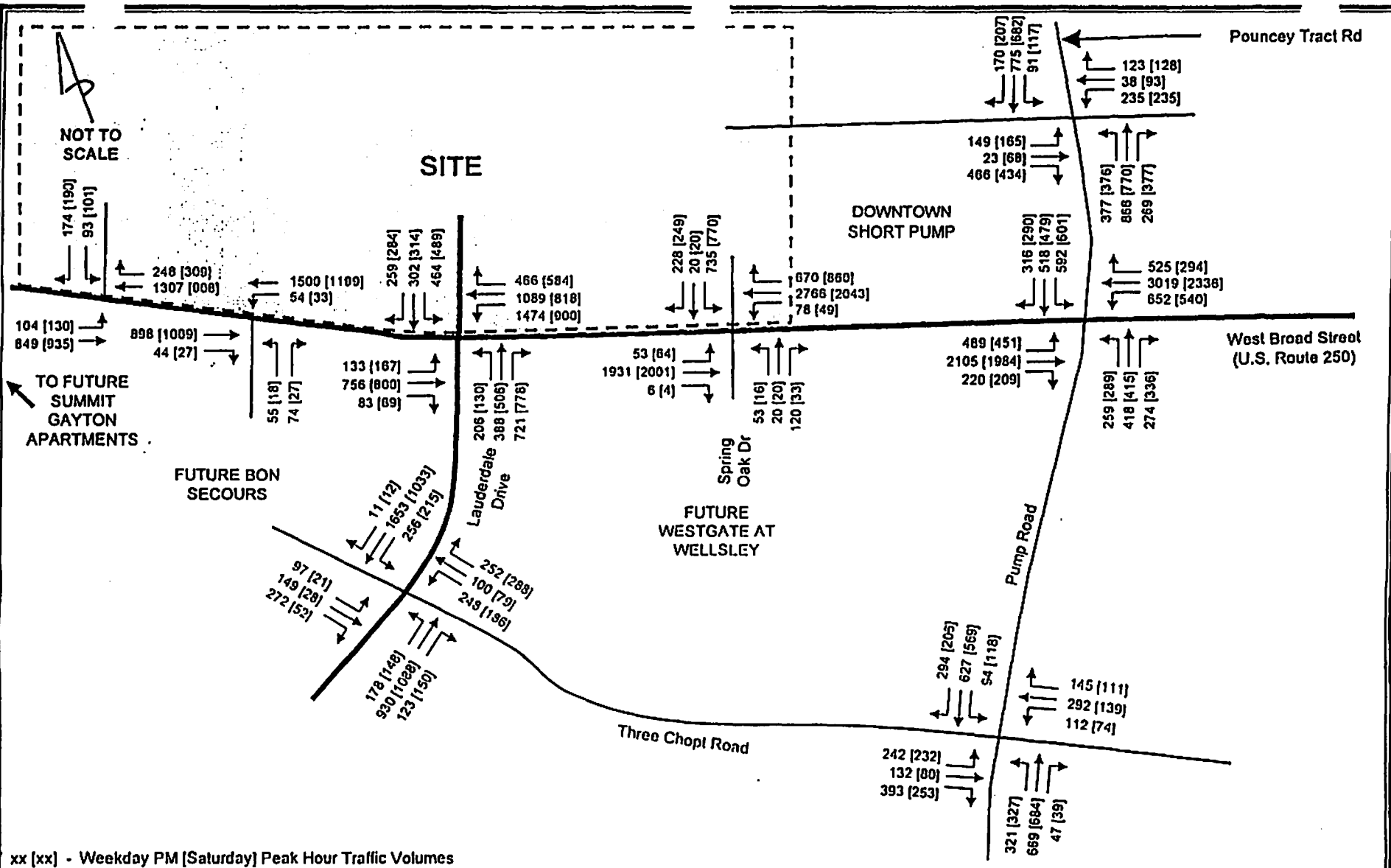
## Site Generated Peak Hour Traffic Volumes

Short Pump Town Center  
Henrico County, Virginia

Figure  
8

### **Total Future Traffic Volumes**

Total future traffic volumes represent future traffic volumes with the development of Short Pump Town Center. These volumes were calculated by adding Short Pump Town Center traffic to background traffic volumes. The resulting peak hour traffic volumes are shown on Figure 9.



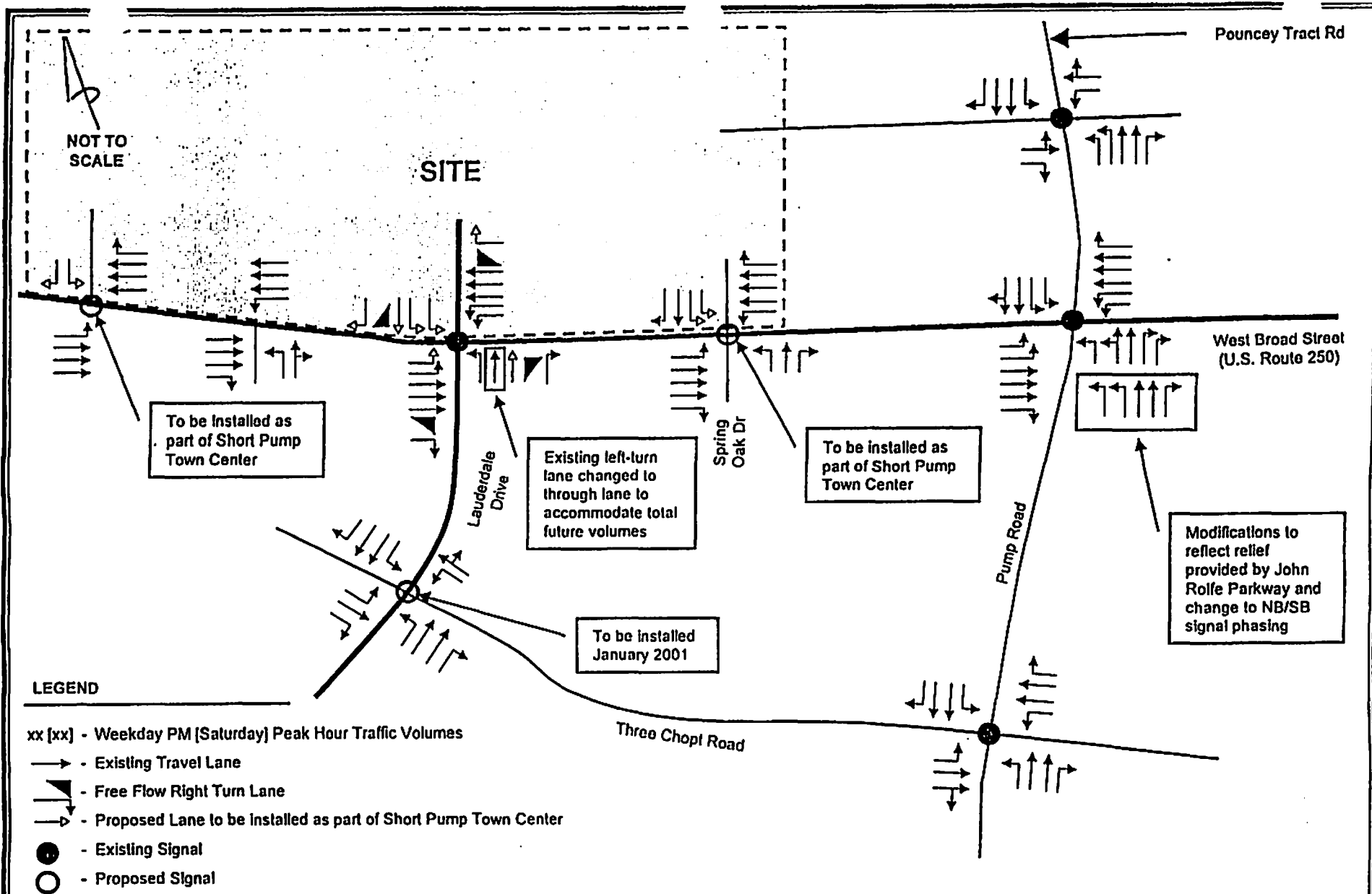
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**Year 2004 Total Future Peak Hour Traffic Volumes**  
Short Pump Town Center  
Henrico County, Virginia

**Figure  
9**

## **TRAFFIC ANALYSIS RESULTS**

Intersection capacity analyses were conducted for existing, background, and total future traffic volumes utilizing the procedures contained in the 1997 Highway Capacity Manual. The analyses of existing and background traffic volumes were based upon the lane designations at the area intersections as shown on Figure 2. In addition, the analyses of existing and background traffic volumes were based on existing traffic signal phasings and timings. The analyses of total future traffic volumes were based on the installation of additional lanes at each of the site access drives along West Broad Street. These include providing a double left turn lane along eastbound West Broad Street at the access drive opposite Lauderdale Drive and single eastbound left turn lanes at the two other access drives. Also included are westbound right turn lanes at all three access drives. A further improvement involves widening the northbound Lauderdale Drive approach at West Broad Street to provide for two through lanes, a single left turn lane, and a channelized right turn lane in place of the existing double left turn lanes and a channelized right turn lane. The lane designations and traffic signal operations at the intersection of West Broad Street and Pouncey Tract Road/Pump Road were modified and improved to reflect the effects of the traffic relief provided by John Rolfe Parkway. This includes modifying the northbound Pump Road approach from its existing two right turn lanes, single through lane, shared through/left turn lane, and single left turn lane to a single right turn lane, two exclusive through lanes, and two exclusive left turn lanes. No widening is needed to accomplish this. In addition the signal operation is improved to eliminate the northbound and southbound split phase operation to lead-lag left turns and concurrent through movements. The lane designations with these improvements are shown on Figure 10.



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## Future Intersection Lane Designations with Improvements in Place

Short Pump Town Center  
Henrico County, Virginia

Figure  
10

The existing traffic signal cycle length at the West Broad Street and Pouncey Tract Road/Pump Road intersection is 114 seconds. The analysis with total future traffic volumes assumed signal timing optimization and signal progression along West Broad Street from Pouncey Tract Road/Pump Road to the Western Short Pump Town Center Access. A signal cycle length of 130 seconds was assumed at the West Broad Street and Pouncey Tract Road/Pump Road intersection. In addition to the intersections along West Broad Street, the other study intersections were also analyzed based on optimized signal timing.

The traffic analysis results with levels of service and average vehicle delay times at the study area intersections are summarized in Tables 3 through 9. A separate table is prepared for each intersection as follows:

- Table 3 – West Broad Street and Lauderdale Drive
- Table 4 – West Broad Street and Pouncey Tract Road/Pump Road
- Table 5 – Pouncey Tract Road and Skate Nation Access
- Table 6 – Lauderdale Drive and Three Chopt Road
- Table 7 – Pump Road and Three Chopt Road
- Table 8 – West Broad Street and Western Site Access
- Table 9 – West Broad Street and Eastern Site Access/Spring Oak Drive

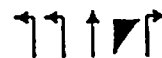
For the purpose of comparing traffic analysis results, the analyses of total future traffic volumes were also conducted with the existing signal timings at intersections that are currently signalized and with northbound double left turn lanes along Lauderdale Drive at West Broad Street and with the existing lane designations along northbound Pump Road at West Broad Street.



**Table 3**  
**LOS and Average Delay per Vehicle in Seconds**  
**West Broad Street and Lauderdale Drive Intersection**

Movement	PM Peak LOS (Average Delay per Vehicle in Seconds)				Saturday Peak LOS (Average Delay per Vehicle in Seconds)			
	2000 Existing	2004 Background	2004 Total Future *	2004 Total Future Optimized **	2000 Existing	2004 Background	2004 Total Future *	2004 Total Future Optimized **
<i>Eastbound – West Broad Street:</i>								
Left	N/A	N/A	D (54.6)	E (59.1)	N/A	N/A	D (53.4)	E (55.4)
Through	C (26.6)	C (28.6)	F (109.9)	F (115.3)	C (27.1)	C (28.8)	E (74.2)	E (57.1)
Right	A (0.0)	A (0.0)	A (0.0)	A (0.1)	A (0.0)	A (0.0)	A (0.0)	A (0.1)
<i>Westbound – West Broad Street:</i>								
Left	E (71.1)	F (213.7)	F (97.8)	C (29.6)	D (37.2)	D (44.0)	E (75.3)	C (30.6)
Through	A (6.3)	A (6.9)	C (22.7)	A (8.1)	A (6.1)	A (6.4)	C (31.1)	A (8.8)
Right	N/A	N/A	A (0.0)	A (0.0)	N/A	N/A	A (0.0)	A (0.4)
<i>Northbound – Lauderdale Drive:</i>								
Left	D (39.8)	D (41.2)	E (59.4)	F (134.9)	D (39.3)	D (39.9)	D (54.6)	E (55.6)
Through	N/A	N/A	E (79.0)	D (50.3)	N/A	N/A	E (67.0)	D (45.5)
Right	A (0.0)	A (0.0)	A (0.0)	A (0.7)	A (0.0)	A (0.0)	A (0.0)	A (0.9)
<i>Southbound – Short Pump Town Center Access:</i>								
Left	N/A	N/A	F (118.9)	F (87.8)	N/A	N/A	F (81.7)	E (58.5)
Through	N/A	N/A	D (39.7)	F (95.7)	N/A	N/A	C (28.3)	D (47.6)
Right	N/A	N/A	A (0.0)	A (0.3)	N/A	N/A	A (0.0)	A (0.3)
Overall	D (39.4)	F (93.5)	E (58.0)	D (42.7)	C (24.2)	C (26.9)	D (42.9)	C (28.3)

\* Northbound lane designations for 2004 Total Future analysis are as follows:




\*\* Northbound lane designations for 2004 Total Future Optimized analysis are as follows:



**Table 4**  
**LOS and Average Delay per Vehicle in Seconds**  
**West Broad Street and Pouncey Tract Road/Pump Road Intersection**

Movement	PM Peak LOS (Average Delay per Vehicle in Seconds)				Saturday Peak LOS (Average Delay per Vehicle in Seconds)			
	2000 Existing	2004 Background	2004 Total Future	2004 Total Future Optimized *	2000 Existing	2004 Background	2004 Total Future	2004 Total Future Optimized *
<b>Eastbound – West Broad Street:</b>								
Left	D (40.4)	D (48.2)	D (48.2)	F (186.0)	D (40.2)	D (47.1)	D (46.8)	F (108.8)
Through	C (26.4)	C (29.4)	F (108.9)	D (50.9)	C (26.6)	C (28.3)	F (100.8)	D (44.0)
Right	D (46.0)	D (49.5)	F (221.6)	B (17.6)	D (45.7)	D (50.7)	F (370.0)	B (14.5)
<b>Westbound – West Broad Street:</b>								
Left	F (213.8)	F (111.5)	F (111.5)	F (105.2)	F (114.9)	E (64.1)	E (64.1)	F (93.9)
Through	D (53.8)	F (294.6)	F (604.3)	F (213.5)	C (32.2)	D (38.7)	F (324.1)	F (84.8)
Right	F (513.2)	F (822.0)	F (822.0)	A (5.7)	F (131.4)	F (339.1)	F (339.1)	A (8.7)
<b>Northbound – Pump Road:</b>								
Left	D (44.5)	E (58.2)	D (53.9)	F (260.6)	D (44.8)	D (52.2)	D (54.7)	F (160.2)
Through/ Left	D (49.1)	F (86.9)	F (219.2)	F (103.0)	D (50.8)	F (91.2)	F (229.6)	F (108.9)
Right	C (29.2)	C (29.7)	C (29.7)	B (15.5)	C (31.2)	C (30.7)	C (30.7)	C (26.0)
<b>Southbound – Pouncey Tract Road:</b>								
Left	D (43.9)	F (165.2)	F (165.2)	F (243.5)	D (45.7)	F (105.0)	E (105.0)	F (94.5)
Through/ Right	F (100.2)	F (401.3)	F (401.3)	F (172.6)	F (96.6)	F (290.5)	F (290.5)	F (90.5)
Overall	F (110.6)	F (231.5)	F (344.3)	F (144.5)	E (60.5)	F (101.5)	F (199.2)	E (74.6)

\* NB/SB Lead/Lag phasing with the following northbound lane designations: 

**Table 5**  
**LOS and Average Delay per Vehicle in Seconds**  
**Pouncey Tract Road and Skate Nation Access/Wal-Mart Access Intersection**

Movement	PM Peak LOS (Average Delay per Vehicle in Seconds)				Saturday Peak LOS (Average Delay per Vehicle in Seconds)			
	2000 Existing	2004 Background	2004 Total Future	2004 Total Future Optimized	2000 Existing	2004 Background	2004 Total Future	2004 Total Future Optimized
<i>Eastbound – Skate Nation Access:</i>								
Through/ Left	D (44.0)	D (45.2)	F (83.5)	F (90.6)	D (48.1)	D (52.4)	F (188.7)	D (45.5)
Right	C (32.7)	F (109.4)	F (131.0)	D (53.1)	C (33.2)	E (70.2)	F (87.7)	B (17.3)
<i>Westbound – Wal-Mart Access:</i>								
Left	F (191.9)	F (191.9)	F (191.9)	D (46.1)	F (191.9)	F (191.9)	F (191.9)	D (46.1)
Through/ Right	F (113.5)	F (113.5)	F (113.5)	A (7.7)	F (313.9)	F (313.9)	F (313.9)	D (36.7)
<i>Northbound – Pouncey Tract Road:</i>								
Left	D (54.2)	F (212.2)	F (212.2)	C (25.8)	E (58.7)	F (197.6)	F (197.6)	C (32.3)
Through	B (16.7)	B (18.4)	B (18.4)	A (9.8)	B (16.3)	B (17.4)	B (17.4)	B (16.5)
Right	C (20.3)	B (20.3)	C (20.3)	A (0.5)	C (21.3)	C (21.3)	C (21.3)	A (1.3)
<i>Southbound – Pouncey Tract Road:</i>								
Left	E (63.4)	E (63.4)	E (63.4)	D (47.9)	E (62.8)	E (62.8)	E (62.8)	D (46.5)
Through	B (16.7)	B (18.1)	B (17.9)	C (24.7)	B (16.9)	B (18.2)	B (18.0)	C (30.1)
Right	B (14.2)	B (14.5)	B (15.9)	A (1.5)	B (14.2)	B (14.4)	B (16.0)	A (1.8)
Overall	D (47.6)	E (72.5)	E (75.6)	C (27.6)	E (71.0)	F (83.0)	F (93.3)	C (25.1)

**Table 6**  
**LOS and Average Delay per Vehicle in Seconds**  
**Lauderdale Drive and Three Chopt Road Intersection**

Movement	PM Peak LOS (Average Delay per Vehicle in Seconds)		
	2000 Existing	2004 Background	2004 Total Future Optimized
<i>Eastbound - Bon Secours Access:</i>			
Left	N/A	D (42.9)	F (144.0)
Through	N/A	C (32.2)	E (71.5)
Right	N/A	E (62.7)	E (67.0)
<i>Westbound - Three Chopt Road:</i>			
Left	C (15.7)	E (73.3)	F (109.5)
Through/ Right	N/A	C (20.9)	E (60.2)
Right	B (10.7)	N/A	N/A
<i>Northbound - Lauderdale Drive:</i>			
Left	N/A	D (42.6)	F (97.2)
Through	N/A	C (22.6)	C (34.9)
Right	N/A	A (2.0)	B (13.4)
<i>Southbound - Lauderdale Drive:</i>			
Left	A (9.2)	B (11.8)	E (57.7)
Through	N/A	D (46.6)	B (13.1)
Right	N/A	A (5.3)	A (3.0)
Overall	*	D (39.3)	D (42.6)

\* HCS does not calculate an overall LOS value

**in Seconds**  
**oad Intersection**

Saturday Peak LOS (Average Delay per Vehicle in Seconds)		
2000 Existing	2004 Background	2004 Total Future Optimized
N/A	C (25.9)	C (31.2)
N/A	C (21.9)	C (24.9)
N/A	C (22.7)	A (0.6)
(17.5)	C (31.6)	C (32.2)
N/A	A (9.0)	B (12.1)
(10.9)	N/A	N/A
N/A	D (35.8)	B (13.4)
N/A	B (13.3)	C (34.9)
N/A	A (0.7)	A (3.0)
A (9.3)	C (31.8)	E (57.7)
N/A	B (16.9)	B (13.1)
N/A	A (0.1)	A (3.0)
*	B (16.9)	F (144.0)

way stop-controlled intersection

**Table 7**  
**LOS and Average Delay per Vehicle in Seconds**  
**Pump Road and Three Chopt Road Intersection**

Movement	PM Peak LOS (Average Delay per Vehicle in Seconds)				Saturday Peak LOS (Average Delay per Vehicle in Seconds)			
	2000 Existing	2004 Background	2004 Total Future	2004 Total Future Optimized	2000 Existing	2004 Background	2004 Total Future	2004 Total Future Optimized
<i>Eastbound – Three Chopt Road:</i>								
Left	D (39.1)	E (64.0)	E (64.0)	D (39.1)	D (41.6)	E (71.0)	E (71.0)	D (35.7)
Through/ Right	D (38.4)	E (56.8)	F (165.5)	A (7.0)	D (37.6)	D (39.4)	D (48.7)	A (6.9)
<i>Westbound – Three Chopt Road:</i>								
Left	D (38.6)	D (39.3)	D (39.3)	D (48.4)	D (37.6)	D (38.9)	D (38.9)	C (28.6)
Through	D (39.1)	D (40.3)	D (40.3)	C (30.9)	D (37.3)	D (37.5)	D (37.5)	C (25.5)
Right	D (39.7)	D (41.7)	D (41.7)	A (1.0)	D (38.6)	D (39.5)	D (39.6)	A (0.8)
<i>Northbound – Pump Road:</i>								
Left	D (38.7)	D (44.7)	F (124.0)	D (37.7)	D (38.2)	D (43.4)	F (199.1)	D (39.4)
Through	C (33.5)	D (35.1)	D (38.7)	B (19.1)	C (34.4)	D (34.5)	D (39.1)	C (20.9)
Right	C (29.0)	C (29.3)	C (29.3)	A (0.3)	C (28.8)	C (29.1)	C (29.2)	A (0.3)
<i>Southbound – Pump Road:</i>								
Left	D (38.1)	D (38.7)	D (38.7)	C (21.7)	D (38.7)	D (40.6)	D (40.6)	C (24.1)
Through	D (36.5)	C (33.3)	D (35.9)	B (19.3)	C (34.5)	C (32.8)	D (35.4)	C (31.1)
Right	C (32.3)	D (39.5)	D (39.5)	A (0.3)	C (30.8)	C (34.1)	C (34.8)	A (1.5)
Overall	D (36.4)	D (43.0)	E (72.4)	B (19.4)	D (35.8)	D (40.4)	E (62.3)	C (22.5)

**Table 8**  
**LOS and Average Delay per Vehicle in Seconds**  
**West Broad Street and Western Site Access Intersection**

Movement	PM Peak LOS (Average Delay per Vehicle in Seconds)	Saturday Peak LOS (Average Delay per Vehicle in Seconds)
	2004 Total Future Optimized	2004 Total Future Optimized
<i>Eastbound – West Broad Street:</i>		
Left	C (23.3)	C (21.3)
Through	A (3.8)	A (4.7)
<i>Westbound – West Broad Street:</i>		
Through	A (9.9)	B (10.7)
Right	A (0.2)	A (0.4)
<i>Southbound – Site Access:</i>		
Left	C (21.0)	B (17.5)
Right	A (1.7)	A (1.2)
Overall	A (7.6)	A (7.4)

**Table 9**  
**LOS and Average Delay per Vehicle in Seconds**  
**West Broad Street and Eastern Site Access/Spring Oak Drive Intersection**

Movement	PM Peak LOS (Average Delay per Vehicle in Seconds)	Saturday Peak LOS (Average Delay per Vehicle in Seconds)
	2004 Total Future Optimized	2004 Total Future Optimized
<i>Eastbound – West Broad Street:</i>		
Left	F (80.5)	E (56.6)
Through	A (5.9)	A (9.8)
Right	A (0.6)	A (0.0)
<i>Westbound – West Broad Street:</i>		
Left	E (76.6)	F (84.6)
Through	C (31.8)	B (12.7)
Right	A (0.7)	A (1.4)
<i>Northbound – Spring Oak Drive:</i>		
Left	E (66.5)	E (57.3)
Through	E (58.2)	E (57.6)
Right	B (17.2)	A (2.6)
<i>Southbound – Site Access:</i>		
Left	F (95.4)	D (53.4)
Through	D (39.7)	C (33.7)
Right	C (31.7)	B (12.1)
Overall	C (29.2)	B (16.5)

The results of the traffic analyses are as follows:

The West Broad Street and Lauderdale Drive intersection with existing traffic volumes operates at levels of service D and C during the two peak analysis hours. The intersection will operate at levels of service F and C with background traffic volumes. With total future traffic volumes, and the existing northbound double left turn lane and single through lane, the intersection would operate at levels of service E and D during the two peak hours. With the recommended single left turn lane and two through lanes on the northbound approach and with optimized signal timing the intersection will operate at significantly improved levels of service D and C. The levels of service and average delay over the entire intersection with total future traffic volumes are approximately the same as existing conditions.

The West Broad Street and Poncey Tract Road/Pump Road intersection with existing traffic volumes operates at levels of service F and E while the intersection will operate at level of service F during both peak analysis hours with background traffic volumes. With total future traffic volumes with the existing lane designations and signal timings, the intersection would continue to operate at levels of service F during both analysis hours with total delay figures that are more than triple the existing delay figures. With the northbound lane designation and signal operation modifications, the intersection will operate at significantly improved levels of service F and E during the two peak hours. The overall vehicle delay figures at this intersection are similar to existing conditions.

The Poncey Tract Road and Skate Nation Access intersection operates at levels of service D and E. With background traffic volumes, the intersection will operate at levels of service E and F during the two peak hours. With total future traffic volumes and with existing signal timings, the intersection would continue to operate at levels of service E and F during the two peak hours. With the optimization of signal timings, the intersection will operate at significantly improved level of service C during both analysis hours.



Analysis of existing conditions at the Lauderdale Drive and Three Chopt Road intersection, which does not include a traffic signal, shows the various approaches with levels of service ranging from A to C during the peak hours. With background traffic volumes and with the signal in place, the intersection will operate at levels of service D and B during the two peak analysis hours. With total future traffic volumes and optimized signal timings, the intersection will continue to operate at levels of service D and B. The overall delay figures will be similar to background conditions.

The intersection of Pump Road and Three Chopt Road operates at level of service D with existing traffic volumes during both peak hours. With background traffic volumes, the intersection will continue to operate at level of service D. With total future traffic volumes and with existing signal timings, the intersection would operate at level of service E during both peak hours. With the optimization of signal timings, the intersection will operate at significantly improved levels of service B and C during the two peak hours. This is an improvement over existing levels of service.

The intersection of West Broad Street and the Western Site Access will operate at level of service A during both peak hours with total future traffic volumes.

The intersection of West Broad Street and Eastern Site Access/Spring Oak Drive will operate at levels of service C and B during both peak hours and with total future traffic volumes.

With the full development of the Short Pump Town Center, all intersection will operate at levels of service D and better with one exception. The single exception is the intersection of West Broad Street and Pouncey Tract Road/Pump Road. This intersection will operate at a significant improvement over background conditions with the improvement of signal operations and with the modification of the northbound Pump Road approach and with full development of Short Pump Town Center.

## **CONCLUSIONS**

As a result of this traffic study, it is concluded that the area roadway system will accommodate the traffic generated by the full development of the Short Pump Town Center. With one exception, all area intersections will operate at levels of service D and better with the proposed development in place. The only exception is the intersection of West Broad Street and Pouncey Tract Road/Pump Road, which will operate at significant improvement over background conditions. The improvement at this intersection is driven by modifications to signal phasing and northbound lane designation along with reduced traffic volumes as a result of the proposed John Rolfe Parkway project.

Intersection improvements are identified including widening along Lauderdale Drive at West Broad Street, modification of lane designations at Pump Road at West Broad Street, and traffic signal timing and phasing modification.

The site access and internal vehicle circulation system will operate in a safe and efficient manner. Multiple access opportunities are provided for entering and exiting traffic thus resulting in effective dispersal of traffic. A ring road is provided within the property to distribute the traffic. A sufficient number of lanes into and out of the property are provided.

**EXISTING TURNING MOVEMENT COUNTS**

PAGE: 1

FILE: TEMP-1

KIMLEY-HORN & ASSOC., INC

DATE: 11/29/00

South		From West		Vehicle	
RT	LT	RT	THRU	LT	Total
47	33	24	5	2	500
15	22	30	2	10	515
44	39	32	4	7	550
51	55	34	2	7	537
442	142	120	24	26	2226
56	45	28	9	6	571
74	42	37	4	13	511
53	40	37	6	9	615
67	55	48	4	8	632
652	152	150	23	36	2429
172	52	49	2	5	651
135	35	40	10	7	542
1512	444	355	51	74	2336

6:30 PM

PERCENTS			
Total	Right	Thru	Left
745	7	81	12
422	31	9	59
1138	23	59	19
725	77	10	13
745	7	81	12
414	30	10	60
1138	23	59	19
222	77	7	16

Site Code : 00044333

N-S Street: LAUDERDALE DRIVE

E-W Street: THREE CHOPE ROAD

Counter : KACST

Movements by: RT, LT

Time	From North			From East		
	RT	THRU	LT	RT	THRU	LT
11:00 AM	0	107	13	27	0	39
11:05	0	122	14	25	0	35
11:10	0	102	26	25	0	37
11:15	0	110	12	34	0	19
HR TOTAL	0	467	65	111	0	150
12:00 PM	0	137	9	21	0	37
12:05	0	148	9	22	0	42
12:10	0	117	10	24	0	26
12:15	0	118	9	25	0	42
HR TOTAL	0	540	37	92	0	147
1:00 PM	0	132	8	27	0	25
1:05	0	142	10	24	0	45
1:10	0	117	7	17	0	31
1:15	0	122	3	20	0	25
HR TOTAL	0	510	28	88	0	130
2:00 PM	0	116	8	16	0	35
2:05	0	127	6	23	0	16
2:10	0	123	7	14	0	32
2:15	0	140	9	17	0	35
HR TOTAL	0	526	30	70	0	133
DAY TOTAL	0	2643	165	354	0	555

## KIMLEY-HORN &amp; ASSOC., INC.

Site Code : 00044333

PAGE: 1

N-S Street: LAUDERDALE DRIVE

FILE: TEMP-2

E-W Street: THREE CHOPT ROAD

Counter : KACST

Movements by: Primary

DATE: 12/07/00

Time Begin	From North			From East			From South			From West			Vehicle Total
	RT	THRU	LT	RT	THRU	LT	RT	THRU	LT	RT	THRU	LT	
11:00 AM	0	107	13	27	0	39	35	143	0	0	0	0	365
11:15	0	122	14	25	0	35	40	128	0	0	0	0	364
11:30	0	108	26	25	0	37	53	165	0	0	0	0	411
11:45	0	130	12	34	0	39	31	131	0	0	0	0	377
HR TOTAL	0	467	65	121	0	150	156	569	0	0	0	0	1515
12:00 PM	0	137	9	21	0	37	20	130	0	0	0	0	351
12:15	0	148	9	22	0	42	34	138	1	0	0	0	394
12:30	0	137	10	24	0	24	31	139	0	0	0	0	367
12:45	0	118	9	25	0	42	36	147	0	0	0	0	377
HR TOTAL	0	540	37	92	0	147	121	554	1	0	0	0	1492
1:00 PM	0	132	8	27	0	29	29	165	0	0	0	0	380
1:15	0	142	13	24	0	45	25	133	0	0	0	0	390
1:30	0	117	7	17	0	31	33	171	0	0	0	0	375
1:45	0	118	8	23	0	25	30	149	0	0	0	0	350
HR TOTAL	0	510	36	88	0	130	117	602	0	0	0	0	1486
2:00 PM	0	116	8	18	0	35	19	152	2	0	0	0	370
2:15	0	127	6	22	0	36	29	119	0	0	0	0	339
2:30	0	123	7	14	0	12	28	150	0	0	0	0	352
2:45	0	140	9	19	0	35	23	134	0	0	0	0	350
HR TOTAL	0	516	30	73	0	138	97	555	2	0	0	0	1421
DAY TOTAL	0	2043	165	354	0	585	491	2285	3	0	0	0	5917

## KIMLEY-HORN &amp; ASSOC., INC.

Site Code : 11111111

PAGE: 1..

N-S Street: ~~THASS~~ PUMP ROAD

FILE: TEMP-1

E-W Street: THASS CHOPT ROAD

Counter : JERRY

Movements by: Primary

DATE: 11/23/00

Time Begin	From North			From East			From South			From West			Vehicle Total
	RT	THRU	LT	RT	THRU	LT	RT	THRU	LT	RT	THRU	LT	
3:45	11	57	3	4	6	4	3	31	11	2	9	5	142
4:00 PM	25	129	20	23	33	6	3	119	23	14	20	25	440
4:15	23	143	13	14	28	9	10	102	16	22	29	21	435
4:30	25	141	21	28	34	18	6	104	23	23	21	24	477
4:45	30	139	14	18	43	16	6	107	10	17	22	15	453
HR TOTAL	115	552	68	83	140	49	24	432	64	76	22	88	1805
5:00 PM	34	166	14	27	48	26	11	125	23	20	25	24	534
5:15	52	254	20	35	67	23	12	100	27	23	41	21	582
5:30	50	152	21	21	70	20	8	131	27	14	19	24	557
5:45	41	142	22	36	55	23	6	116	18	11	24	32	523
HR TOTAL	178	604	77	119	240	92	39	472	95	68	109	102	2201
6:00 PM	52	157	28	14	48	25	4	125	14	22	13	14	530
6:15	17	75	14	7	20	12	5	73	12	10	7	14	255
DAY TOTAL	174	1445	190	227	456	182	50	1134	216	178	236	233	4553

## PEAK PERIOD ANALYSIS FOR THE PERIOD: 3:45 PM - 6:15 PM

DIRECTION FROM	START PEAK HOUR	PEAK HR FACTOR	..... VOLUMES .....				.... PERCENTS ...		
			Right	Thru	Left	Total	Right	Thru	Left
North	5:15 PM	0.94	195	605	91	891	22	68	10
East	5:00 PM	0.90	119	240	92	451	26	53	20
South	5:00 PM	0.91	39	472	95	606	6	78	15
West	4:30 PM	0.75	63	109	94	266	29	38	33

## Ending Intersection

North	5:00 PM	0.95	178	604	77	859	21	70	9
East		0.90	119	240	92	451	26	53	20
South		0.91	39	472	95	606	6	78	15
West		0.77	68	109	100	295	24	36	33

## KIMLEY-HORN &amp; ASSOC., INC.

Site Code : 00000000

PAGE: 1

N-S Street: ~~SMITH TOWN~~ ROAD

FILE: TEMP-2

E-W Street: THREE CHURCH ROAD

Counter : DENNY

Movements by: Primary

DATE: 12/31/00

Time Begin	From West			From North			From East			From South			Vehicle Total
	RT	THRU	LT	RT	THRU	LT	RT	THRU	LT	RT	THRU	LT	
11:15	5	16	39	29	101	25	26	31	7	1	104	27	403
11:30	8	13	44	28	110	20	13	17	14	6	100	19	392
11:45	12	24	21	22	79	29	19	41	11	1	91	29	353
HR TOTAL	25	53	102	79	291	74	58	89	32	15	295	75	1158
12:00 PM	13	12	44	40	125	21	19	29	13	5	131	22	447
12:15	17	25	32	19	126	9	18	25	13	9	104	11	416
12:30	9	12	13	25	127	27	24	28	12	11	142	27	430
12:45	14	13	52	34	144	33	20	28	23	7	141	22	531
HR TOTAL	53	62	141	121	522	97	81	114	61	32	519	82	1914
1:00 PM	13	15	34	38	97	26	29	29	10	6	107	22	430
1:15	5	13	23	34	87	39	23	38	5	1	105	22	406
1:30	11	21	29	28	103	22	23	38	7	2	130	21	435
1:45	6	18	35	29	111	24	27	34	4	0	145	27	451
HR TOTAL	35	67	121	129	398	111	102	139	30	10	458	92	1722
2:00 PM	12	21	38	30	117	23	22	31	9	7	136	21	457
2:15	19	21	35	21	152	31	26	41	14	8	119	26	522
2:30	18	21	23	40	144	40	22	20	7	4	118	19	476
2:45	18	21	30	23	133	40	26	30	5	0	111	26	501
HR TOTAL	67	84	126	121	551	134	98	122	35	22	504	92	1966
Break													
DAY TOTAL	183	270	510	450	1742	410	339	464	162	93	1505	331	5790

**2000 EXISTING  
CAPACITY ANALYSES**



## HCS: Signalized Intersections Release 3.2

Loc: West Broad/Lauderdale  
 Syst: Kimley-Horn  
 Date: 12/7/00  
 St: West Broad Street

City/St: Short Pump, VA  
 Proj #: 016275000  
 Period: Saturday Existing  
 N/S St: Lauderdale Dr

## SIGNALIZED INTERSECTION SUMMARY

	Eastbound			Westbound			Northbound			Southbound			
	L	T	R	L	T	R	L	T	R	L	T	R	
Lanes	0	3	0	2	3	0	2	0	0	0	0	0	
Config	T			L T			L						
Volume	530			540	545		88						
St Width	12.0			12.0	12.0		12.0						
OR Vol													

Saturation 0.25 Area Type: All other areas  
 Signal Operations

Phase Combination	1	2	3	4	5	6	7	8
Left					NB Left	A		
Thru		A			Thru			
Right					Right			
Peds					Peds			
Left	A				SB Left			
Thru	A	A			Thru			
Right					Right			
Peds					Peds			
Right					EB Right			
Right					WB Right			
Green	35.0	45.0				25.0		
Yellow	3.5	4.0				3.5		
Red	1.5	2.0				1.5		
Cycle Length	121.0	secs						

## Intersection Performance Summary

Dir/Lane	Adj Sat	Flow Rate	Ratios		Lane Group		Approach	
Capacity	(s)		v/c	g/C	Delay	LOS	Delay	LOS
Eastbound								
1910	5136		0.31	0.372	27.1	C	27.1	C
Westbound								
1003	3467		0.56	0.289	37.2	D		
3608	5136		0.16	0.702	6.1	A	21.4	C
Northbound								
716	3467		0.14	0.207	39.3	D		
							39.3	D
Southbound								

Intersection Delay = 24.2 (sec/veh) Intersection LOS = C

## HCS: Signalized Intersections Release 3.2

: West Broad/Pump/Pouncey Tract City/St: Short Pump, VA  
 Analyst: Kimley-Horn Proj #: 016275000  
 Date: 12/29/00 Period: PM Existing - Coord Timings  
 St: West Broad Street N/S St: Pump Rd/Pouncey Tract Rd

## SIGNALIZED INTERSECTION SUMMARY

	Eastbound			Westbound			Northbound			Southbound		
	L	T	R	L	T	R	L	T	R	L	T	R
Lanes	2	3	1	2	3	1	1	2	2	2	2	0
Config	L	T	R	L	T	R	L	LT	R	L	TR	
Volume	281	621	49	776	1368	390	64	291	258	299	342	220
Lane Width	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	
OR Vol			4			39			0			0

Saturation 0.25 Area Type: All other areas  
 Signal Operations

Phase Combination	1	2	3	4	5	6	7	8
Left	A				NB Left	A		
Thru	A	A			Thru	A		
Right		A			Right	A		
Peds					Peds			
Left			A		SB Left	A		
Thru		A	A		Thru	A		
Right		A			Right	A		
Peds					Peds			
Right			A		EB Right			
Right					WB Right			
Green	23.0	14.0	21.0			20.0	16.0	
Yellow	3.5	0.0	3.5			3.5	3.5	
All Red	1.5	0.0	1.5			1.5	1.5	
Cycle Length:	114.0	secs						

## Intersection Performance Summary

Approach	Lane Group	Adj Sat Flow Rate	Ratios		Lane Group		Approach	
Approach	Capacity	(s)	v/c	g/c	Delay	LOS	Delay	LOS
Eastbound								
	699	3467	0.45	0.202	40.4	D		
	1892	5136	0.36	0.368	26.4	C	31.5	C
	196	1599	0.26	0.123	46.0	D		
Westbound								
	639	3467	1.35	0.184	213.8	F		
	1577	5136	0.96	0.307	53.8	D	168.2	F
	196	1599	1.99	0.123	513.2	F		
Northbound								
	251	1787	0.28	0.140	44.5	D		
T	502	3574	0.64	0.140	49.1	D	40.2	D
	913	2814	0.31	0.325	29.2	C		
Southbound								
	608	3467	0.55	0.175	43.9	D		
	590	3365	1.06	0.175	100.2	F	80.7	F

Intersection Delay = 110.6 (sec/veh) Intersection LOS = F

## HCS: Signalized Intersections Release 3.2

-: West Broad/Pump/Poucey Tract City/St: Short Pump, VA  
 st: Kimley-Horn Proj #: 016275000  
 e: 12/29/00 Period: PM Saturday - Coord. Timings  
 St: West Broad Street N/S St: Pump Rd/Pouncey Tract Rd

## SIGNALIZED INTERSECTION SUMMARY

	Eastbound			Westbound			Northbound			Southbound		
	L	T	R	L	T	R	L	T	R	L	T	R
Lanes	2	3	1	2	3	1	1	2	2	2	2	0
onfig	L	T	R	L	T	R	L	LT	R	L	TR	
ume	274	650	44	636	662	207	70	314	397	345	336	220
e Width	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	
R Vol			4			20			0			0

ation	0.25	Area Type: All other areas										
Signal Operations												
se Combination	1	2	3	4			5	6	7	8		
Left	A				NB	Left		A				
Thru	A	A				Thru		A				
Right		A				Right		A				
Peds						Peds						
Left			A		SB	Left	A					
Thru		A	A			Thru	A					
Right		A				Right	A					
Peds						Peds						
Right			A		EB	Right						
Right					WB	Right						
een	23.0	14.0	21.0				20.0	16.0				
llow	3.5	0.0	3.5				3.5	3.5				
l Red	1.5	0.0	1.5				1.5	1.5				
cle Length:	114.0	secs										

## Intersection Performance Summary

pr/ ne p	Lane Group Capacity	Adj Sat Flow Rate (s)	Ratios		Lane Group		Approach	
			v/c	g/c	Delay	LOS	Delay	LOS
stbound								
	699	3467	0.43	0.202	40.2	D		
	1892	5136	0.38	0.368	26.6	C	31.3	C
	196	1599	0.22	0.123	45.7	D		
stbound								
	639	3467	1.11	0.184	114.9	F		
	1577	5136	0.47	0.307	32.2	C	80.1	F
	196	1599	1.06	0.123	131.4	F		
rthbound								
	251	1787	0.31	0.140	44.8	D		
	502	3574	0.70	0.140	50.8	D	40.3	D
	913	2814	0.48	0.325	31.2	C		
outhbound								
	608	3467	0.63	0.175	45.7	D		
	590	3362	1.05	0.175	96.6	F	77.1	E

Intersection Delay = 60.5 (sec/veh) Intersection LOS = E

## HCS: Signalized Intersections Release 3.2

er: Pouncey Tract/Wal-Mart/SPTC City/St: Short Pump, VA  
 yst: Kimley-Horn Proj #: 016275000  
 ce: 12/29/00 Period: Saturday Existing - Coord. Tim  
 N St: Wal-Mart/Short.Pump T.C. N/S St: Pouncey Tract Road

## SIGNALIZED INTERSECTION SUMMARY

	Eastbound			Westbound			Northbound			Southbound			
	L	T	R	L	T	R	L	T	R	L	T	R	
Lanes	0	1	1	1	1	0	2	2	1	1	2	1	
Config		LT	R		L	TR		L	T		L	T	R
Volume	50	68	174	235	93	128	218	605	377	117	548	50	
Lane Width		12.0	12.0	12.0	12.0		12.0	12.0	12.0	12.0	12.0	12.0	
OR Vol			17			0			37			5	

ration 0.25 Area Type: All other areas  
 Signal Operations

Phase Combination	1	2	3	4	5	6	7	8
Left	A				NB Left		A	
Thru	A				Thru	A	A	
Right	A				Right	A	A	
Peds					Peds			
Left		A			SB Left	A		
Thru		A			Thru	A	A	
Right		A			Right	A	A	
Peds					Peds			
Right					EB Right		A	
Right					WB Right			
Green	17.0	13.0				11.0	42.0	11.0
Yellow	3.5	3.5				3.5	0.0	3.5
Full Red	1.5	1.5				1.5	0.0	1.5
Cycle Length:	114.0	secs						

## Intersection Performance Summary

Approach	Lane Group	Adj Sat Flow Rate	Ratios		Lane Group		Approach	
	Capacity	(s)	v/c	g/C	Delay	LOS	Delay	LOS
Eastbound								
	276	1854	0.58	0.149	48.1	D	40.0	D
	467	1615	0.41	0.289	33.2	C		
Westbound								
	206	1805	1.24	0.114	191.9	F		
	199	1743	1.53	0.114	313.9	F	258.4	F
Northbound								
	338	3502	0.74	0.096	58.7	E		
	1662	3574	0.38	0.465	16.3	B	26.4	C
	751	1615	0.47	0.465	21.3	C		
Southbound								
	174	1805	0.71	0.096	62.8	E		
	1818	3574	0.36	0.509	16.9	B	23.7	C
	822	1615	0.06	0.509	14.2	B		
Intersection Delay = 71.0 (sec/veh)					Intersection LOS = E			

## TWO-WAY STOP CONTROL SUMMARY

Intersection: Lauderdale Dr/Three Chopt Rd  
 Syst: Kimley-Horn  
 Project No.: 016275000  
 Date: 12/7/00  
 East/West Street: Three Chopt Road  
 North/South Street: Lauderdale Drive  
 Intersection Orientation: NS

Study period (hrs): 0.25

## Vehicle Volumes and Adjustments

Major Street: Approach Movement	Northbound			Southbound		
	1 L	2 T	3 R	4 L	5 T	6 R
Volume	0	469	97	54	1023	
Hourly Flow Rate, HFR	0	526	124	72	1088	
Percent Heavy Vehicles	1	--	--	1	--	--
Median Type	Raised curb					
Channelized?	No					
Lanes	1	2	1	1	2	
Configuration	L	T	R	L	T	
Stream Signal?	No			Yes		

Minor Street: Approach Movement	Westbound			Eastbound		
	7 L	8 T	9 R	10 L	11 T	12 R
Volume	175		96			
Hourly Flow Rate, HFR	203		104			
Percent Heavy Vehicles	1		1			
Percent Grade (%)		0			0	
Median Storage	1					
Shared Approach: Exists?	Storage					
Channelized?	No					
Lanes	1		1			
Configuration	L		R			

Delay, Queue Length, and Level of Service							
Approach Movement Lane Config	NB	SB	Westbound		Eastbound		
	1 L	4 L	7 L	8 R	9 R	10 L	11 T
(vph)	0	72	203		104		
(m) (vph)	1008	939	538		739		
/c	0.00	0.08	0.38		0.14		
5% queue length	0.00	0.16	1.85		0.50		
Control Delay	8.6	9.2	15.7		10.7		
OS	A	A	C		B		
Approach Delay	14.0						
Approach LOS	B						

## TWO-WAY STOP CONTROL SUMMARY

Intersection: Lauderdale Dr/Three Chopt Rd  
 System: Kimley-Horn  
 Project No.: 016275000  
 Date: 12/7/00  
 East/West Street: Three Chopt Road  
 North/South Street: Lauderdale Drive  
 Intersection Orientation: NS

Study period (hrs): 0.25

## Vehicle Volumes and Adjustments

Major Street:	Approach Movement	Northbound				Southbound		
		1 L	2 T	3 R		4 L	5 T	6 R
Volume		0	554	121		37	540	
Hourly Flow Rate, HFR		0	589	144		39	593	
Percent Heavy Vehicles		1	--	--		1	--	--
Median Type	Raised curb							
Channelized?				No				
Lanes		1	2	1		1	2	
Configuration		L	T	R		L	T	
Stream Signal?			No				Yes	

Minor Street:	Approach Movement	Westbound				Eastbound		
		7 L	8 T	9 R		10 L	11 T	12 R
Volume		147		92				
Hourly Flow Rate, HFR		167		99				
Percent Heavy Vehicles		1		1				
Percent Grade (%)			0				0	
Median Storage	1							
Flared Approach:	Exists?							
	Storage							
Channelized?				No				
Lanes		1		1				
Configuration		L		R				

## Delay, Queue Length, and Level of Service

Approach Movement Lane Config	NB	SB	Westbound			Eastbound		
	1 L	4 L	7 L	8	9 R	10	11	12
(vph)	0	39	167		99			
(m) (vph)	1304	874	453		705			
/c	0.00	0.04	0.37		0.14			
5% queue length	0.00	0.00	1.76		0.49			
Control Delay	7.8	9.3	17.5		10.9			
LOS	A	A	C		B			
Approach Delay				15.1				
Approach LOS				C				

## HCS: Signalized Intersections Release 3.2

r: Pump Rd/Three Chopt Rd  
 yst: Kimley-Horn  
 e: 12/7/00  
 St: Three Chopt Road

City/St: Short Pump, VA  
 Proj #: 016275000  
 Period: PM Existing  
 N/S St: Pump Road

## SIGNALIZED INTERSECTION SUMMARY

	Eastbound			Westbound			Northbound			Southbound		
	L	T	R	L	T	R	L	T	R	L	T	R
Lanes	1	2	0	1	2	1	1	2	1	1	2	1
Config	L	TR		L	T	R	L	T	R	L	T	R
Volume	108	109	68	92	240	119	95	472	39	77	604	178
Lane Width	12.0	12.0		12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
OR Vol			0			11			3			17

ration 0.25 Area Type: All other areas  
 Signal Operations

Phase Combination	1	2	3	4		5	6	7	8
Left	A				NB Left	A			
Thru		A			Thru		A		
Right		A			Right		A		
Peds					Peds				
Left	A				SB Left	A			
Thru		A			Thru		A		
Right		A			Right		A		
Peds					Peds				
Right					EB Right				
Right					WB Right				
Green	20.0	20.0				20.0	30.0		
Yellow	3.0	3.5				3.0	4.0		
All Red	1.0	1.0				1.0	1.5		
Cycle Length: 108.0	secs								

## Intersection Performance Summary

Approach	Lane Group	Adj Sat Flow Rate	Ratios		Lane Group		Approach	
Capacity		(s)	v/c	g/C	Delay	LOS	Delay	LOS
Eastbound								
331		1787	0.36	0.185	39.1	D		
624		3367	0.32	0.185	38.4	D	38.7	D
Westbound								
331		1787	0.31	0.185	38.6	D		
662		3574	0.40	0.185	39.1	D	39.2	D
296		1599	0.41	0.185	39.7	D		
Northbound								
331		1787	0.32	0.185	38.7	D		
993		3574	0.53	0.278	33.5	C	34.1	C
444		1599	0.09	0.278	29.0	C		
Southbound								
331		1787	0.26	0.185	38.1	D		
993		3574	0.68	0.278	36.5	D	35.9	D
444		1599	0.40	0.278	32.3	C		
Intersection Delay = 36.4 (sec/veh)					Intersection LOS = D			

## HCS: Signalized Intersections Release 3.2

r: Pump Rd/Three Chopt Rd  
 st: Kimley-Horn  
 : 12/7/00  
 St: Three Chopt Road

City/St: Short Pump, VA  
 Proj #: 016275000  
 Period: Saturday Existing  
 N/S St: Pump Road

## SIGNALIZED INTERSECTION SUMMARY

	Eastbound			Westbound			Northbound			Southbound		
	L	T	R	L	T	R	L	T	R	L	T	R
Lanes	1	2	0	1	2	1	1	2	1	1	2	1
onfig	L	TR		L	T	R	L	T	R	L	T	R
me	161	66	59	61	114	91	82	518	32	97	522	121
e Width	12.0	12.0		12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
R Vol			0			9			3			12

ation 0.25 Area Type: All other areas

## Signal Operations

se Combination	1	2	3	4		5	6	7	8
Left	A				NB	Left	A		
Thru		A				Thru		A	
Right		A				Right		A	
Peds						Peds			
Left	A				SB	Left	A		
Thru		A				Thru		A	
Right		A				Right		A	
Peds						Peds			
ight					EB	Right			
ight					WB	Right			
en	20.0	20.0				20.0	30.0		
low	3.0	3.5				3.0	4.0		
Red	1.0	1.0				1.0	1.5		
le Length:	108.0	secs							

## Intersection Performance Summary

r/	Lane	Adj Sat	Ratios		Lane Group		Approach	
e	Group	Flow Rate						
	Capacity	(s)	v/c	g/C	Delay	LOS	Delay	LOS
Eastbound								
	331	1787	0.54	0.185	41.6	D		
	615	3320	0.23	0.185	37.6	D	39.9	D
Westbound								
	331	1787	0.21	0.185	37.6	D		
	662	3574	0.19	0.185	37.3	D	37.8	D
	296	1599	0.31	0.185	38.6	D		
Northbound								
	331	1787	0.27	0.185	38.2	D		
	993	3574	0.58	0.278	34.4	C	34.7	C
	444	1599	0.07	0.278	28.8	C		
Southbound								
	331	1787	0.33	0.185	38.7	D		
	993	3574	0.58	0.278	34.5	C	34.5	C
	444	1599	0.27	0.278	30.8	C		
Intersection Delay = 35.8 (sec/veh) Intersection LOS = D								



**2004 BACKGROUND  
CAPACITY ANALYSES**

## HCS: Signalized Intersections Release 3.2

er: West Broad/Lauderdale  
 yst: Kimley-Horn  
 e: 01/08/01  
 St: West Broad Street

City/St: Short Pump, VA  
 Proj #: 016275000  
 Period: PM No-Build  
 N/S St: Lauderdale Dr

## SIGNALIZED INTERSECTION SUMMARY

	Eastbound			Westbound			Northbound			Southbound		
	L	T	R	L	T	R	L	T	R	L	T	R
Lanes	0	3	0	2	3	0	2	0	0	0	0	0
Config	T			L T			L					
Volume	730			1342 1083			206					
Width	12.0			12.0 12.0			12.0					
OR Vol												

ation 0.25 Area Type: All other areas  
 Signal Operations

Phase Combination	1	2	3	4	5	6	7	8
Left					NB Left	A		
Thru		A			Thru			
Right					Right			
Peds					Peds			
Left	A				SB Left			
Thru	A	A			Thru			
Right					Right			
Peds					Peds			
Right					EB Right			
Right					WB Right			
Green	35.0	45.0			25.0			
Yellow	3.5	4.0			3.5			
Red	1.5	2.0			1.5			
Cycle Length	121.0	secs						

## Intersection Performance Summary

Intersection Performance Summary								
Pr/ ne p	Lane Group Capacity	Adj Sat Flow Rate (s)	Ratios		Lane Group		Approach	
			v/c	g/C	Delay	LOS	Delay	LOS
stbound								
	1910	5136	0.43	0.372	28.6	C	28.6	C
stbound								
	1003	3467	1.36	0.289	213.7	F		
	3608	5136	0.32	0.702	6.9	A	119.7	F
rthbound								
	716	3467	0.34	0.207	41.2	D	41.2	D
uthbound								

Intersection Delay = 93.5 (sec/veh) Intersection LOS = F

## HCS: Signalized Intersections Release 3.2

Location: West Broad/Lauderdale  
 Analyst: Kimley-Horn  
 Date: 01/08/01  
 Street: West Broad Street

City/St: Short Pump, VA  
 Proj #: 016275000  
 Period: Saturday No-Build  
 N/S St: Lauderdale Dr

## SIGNALIZED INTERSECTION SUMMARY

	Eastbound			Westbound			Northbound			Southbound		
	L	T	R	L	T	R	L	T	R	L	T	R
Lanes	0	3	0	2	3	0	2	0	0	0	0	0
Config	T			L T			L					
Volume	775			762 786			130					
Lane Width	12.0			12.0 12.0			12.0					
OR Vol												

Duration 0.25 Area Type: All other areas  
 Signal Operations

Phase Combination	1	2	3	4		5	6	7	8
Left					NB Left	A			
Thru		A			Thru				
Right					Right				
Peds					Peds				
Left	A				SB Left				
Thru	A	A			Thru				
Right					Right				
Peds					Peds				
Right					EB Right				
Right					WB Right				
Green	35.0	45.0				25.0			
Yellow	3.5	4.0				3.5			
Full Red	1.5	2.0				1.5			
Cycle Length:	121.0	secs							

## Intersection Performance Summary

Approach	Lane	Adj Sat	Ratios		Lane Group		Approach	
	Group	Flow Rate						
	Capacity	(s)	v/c	g/C	Delay	LOS	Delay	LOS
Eastbound								
	1910	5136	0.45	0.372	28.8	C	28.8	C
Westbound								
	1003	3467	0.79	0.289	44.0	D		
	3608	5136	0.23	0.702	6.4	A	24.7	C
Northbound								
	716	3467	0.21	0.207	39.9	D		
							39.9	D
Southbound								

Intersection Delay = 26.9 (sec/veh) Intersection LOS = C

## HCS: Signalized Intersections Release 3.2

: West Broad/Pump/Pouncey Tract City/St: Short Pump, VA  
 St: Kimley-Horn Proj #: 016275000  
 : 01/08/01 Period: PM No-Build - Coord. Timings  
 St: West Broad Street N/S St: Pump Rd/Pouncey Tract Rd

## SIGNALIZED INTERSECTION SUMMARY

	Eastbound			Westbound			Northbound			Southbound		
	L	T	R	L	T	R	L	T	R	L	T	R
Lanes	2	3	1	2	3	1	1	2	2	2	2	0
onfig	L	T	R	L	T	R	L	LT	R	L	TR	
ame	489	1066	87	652	2091	525	141	418	274	592	518	316
Width	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	
r Vol			8			52			0			0

ation 0.25 Area Type: All other areas

## Signal Operations

se Combination	1	2	3	4	5	6	7	8
Left	A				NB Left	A		
Thru	A	A			Thru	A		
Right		A			Right	A		
Peds					Peds			
Left			A		SB Left	A		
Thru		A	A		Thru	A		
Right		A			Right	A		
Peds					Peds			
ight			A		EB Right			
Right					WB Right			
en	23.0	14.0	21.0		20.0	16.0		
low	3.5	0.0	3.5		3.5	3.5		
Red	1.5	0.0	1.5		1.5	1.5		

le Length: 114.0 secs

## Intersection Performance Summary

r/ e	Lane Group Capacity	Adj Sat Flow Rate (s)	Ratios		Lane Group		Approach	
			v/c	g/C	Delay	LOS	Delay	LOS
tbound								
	699	3467	0.77	0.202	48.2	D		
	1892	5136	0.58	0.368	29.4	C	36.4	D
	196	1599	0.53	0.123	49.5	D		
tbound								
	639	3467	1.10	0.184	111.5	F		
	1577	5136	1.56	0.307	294.6	F	335.0	F
	196	1599	2.68	0.123	822.0	F		
thbound								
	251	1787	0.74	0.140	58.2	E		
	502	3574	0.99	0.140	86.9	F	63.2	E
	913	2814	0.36	0.325	29.7	C		
thbound								
	608	3467	1.23	0.175	165.2	F		
	588	3351	1.77	0.175	401.3	F	302.6	F

Intersection Delay = 231.5 (sec/veh) Intersection LOS = F

## HCS: Signalized Intersections Release 3.2

Location: West Broad/Pump/Pouncey Tract City/St: Short Pump, VA  
 Analyst: Kimley-Horn Proj #: 016275000  
 Date: 01/08/01 Period: Saturday No-Build - Coord. Tim  
 W St: West Broad Street N/S St: Pump Rd/Pouncey Tract Rd

## SIGNALIZED INTERSECTION SUMMARY

	Eastbound			Westbound			Northbound			Southbound		
	L	T	R	L	T	R	L	T	R	L	T	R
Lanes	2	3	1	2	3	1	1	2	2	2	2	0
Config	L	T	R	L	T	R	L	LT	R	L	TR	
Volume	451	902	71	540	1125	294	135	415	336	601	479	290
Lane Width	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	
OR Vol			7			29			0			0

Saturation: 0.25 Area Type: All other areas

## Signal Operations

Phase Combination	1	2	3	4	5	6	7	8
Left	A				NB Left	A		
Thru	A	A			Thru	A		
Right		A			Right	A		
Peds					Peds			
Left			A		SB Left	A		
Thru		A	A		Thru	A		
Right		A			Right	A		
Peds					Peds			
Right			A		EB Right			
Right					WB Right			
Green	23.0	14.0	21.0		20.0	16.0		
Yellow	3.5	0.0	3.5		3.5	3.5		
All Red	1.5	0.0	1.5		1.5	1.5		
Vehicle Length:	114.0	secs						

## Intersection Performance Summary

Approach/Lane Group	Lane Group Capacity	Adj Sat Flow Rate (s)	Ratios		Lane Group		Approach	
			v/c	g/C	Delay	LOS	Delay	LOS
Eastbound								
	699	3467	0.74	0.202	47.1	D		
	1892	5136	0.51	0.368	28.3	C	35.9	D
	196	1599	0.56	0.123	50.7	D		
Westbound								
	639	3467	0.92	0.184	64.1	E		
	1577	5136	0.78	0.307	38.7	D	89.6	F
	196	1599	1.59	0.123	339.1	F		
Northbound								
	251	1787	0.65	0.140	52.2	D		
	502	3574	1.01	0.140	91.2	F	62.5	E
	913	2814	0.44	0.325	30.7	C		
Southbound								
	608	3467	1.07	0.175	105.0	F		
	590	3363	1.52	0.175	290.5	F	212.4	F

Intersection Delay = 101.5 (sec/veh) Intersection LOS = F

## HCS: Signalized Intersections Release 3.2

er: Pouncey Tract/Skate Nation  
 st: Kimley-Horn  
 : 01/08/01  
 St: Wal-Mart/Skate Nation

City/St: Short Pump, VA  
 Proj #: 016275000  
 Period: PM No-Build - Coord. Timings  
 N/S St: Pouncey Tract Road

## SIGNALIZED INTERSECTION SUMMARY

	Eastbound			Westbound			Northbound			Southbound		
	L	T	R	L	T	R	L	T	R	L	T	R
Lanes	0	1	1	1	1	0	2	2	1	1	2	1
onfig		LT	R		L	TR		L	T		L	T
ume	57	23	442	235	38	123	377	866	269	91	799	62
e Width		12.0	12.0	12.0	12.0		12.0	12.0	12.0	12.0	12.0	12.0
R Vol			44			0			26			6

ation 0.25' Area Type: All other areas

## Signal Operations

se Combination	1	2	3	4		5	6	7	8
Left	A				NB	Left		A	
Thru	A					Thru	A	A	
Right	A					Right	A	A	
Peds						Peds			
Left		A			SB	Left	A		
Thru		A				Thru	A	A	
Right		A				Right	A	A	
Peds						Peds			
Right					EB	Right		A	
Right					WB	Right			
en	17.0	13.0				11.0	42.0	11.0	
low	3.5	3.5				3.5	0.0	3.5	
Red	1.5	1.5				1.5	0.0	1.5	

le Length: 114.0 secs

## Intersection Performance Summary

Intersection Performance Summary								
Dir/ Lane	Group Capacity	Adj Sat Flow Rate (s)	Ratios		Lane Group		Approach	
			v/c	g/C	Delay	LOS	Delay	LOS
Eastbound								
	274	1836	0.43	0.149	45.2	D	97.3	F
	467	1615	1.09	0.289	109.4	F		
Westbound								
	206	1805	1.24	0.114	191.9	F		
	194	1698	0.99	0.114	113.5	F	158.2	F
Northbound								
	338	3502	1.31	0.096	212.2	F		
	1662	3574	0.55	0.465	18.4	B	70.5	E
	751	1615	0.39	0.465	20.3	C		
Southbound								
	174	1805	0.72	0.096	63.4	E		
	1818	3574	0.46	0.509	18.1	B	23.3	C
	822	1615	0.09	0.509	14.5	B		
Intersection Delay = 72.5 (sec/veh)					Intersection LOS = E			

## HCS: Signalized Intersections Release 3.2

er: Pouncey Tract/Skate Nation  
 yst: Kimley-Horn  
 e: 01/08/01  
 St: Wal-Mart/Skate Nation

City/St: Short Pump, VA  
 Proj #: 016275000  
 Period: Saturday No-Build - Coord. Tim  
 N/S St: Pouncey Tract Road

## SIGNALIZED INTERSECTION SUMMARY

	Eastbound			Westbound			Northbound			Southbound		
	L	T	R	L	T	R	L	T	R	L	T	R
Lanes	0	1	1	1	1	0	2	2	1	1	2	1
Config		LT	R	L	TR		L	T	R	L	T	R
Volume	67	68	406	235	93	128	376	770	377	117	710	69
Width		12.0	12.0	12.0	12.0		12.0	12.0	12.0	12.0	12.0	12.0
OR Vol			40			0			37			6

ation 0.25 Area Type: All other areas

## Signal Operations

Base Combination		1	2	3	4	5	6	7	8
Left		A				NB Left		A	
Thru		A				Thru	A	A	
Right		A				Right	A	A	
Peds						Peds			
Left			A			SB Left	A		
Thru			A			Thru	A	A	
Right			A			Right	A	A	
Peds						Peds			
Right						EB Right		A	
Right						WB Right			
Green		17.0	13.0				11.0	42.0	11.0
Yellow		3.5	3.5				3.5	0.0	3.5
Red		1.5	1.5				1.5	0.0	1.5
Cycle Length:	114.0	secs							

## Intersection Performance Summary

Pr/	Lane	Adj Sat	Ratios		Lane Group		Approach	
			Flow Rate		Delay	LOS	Delay	LOS
	Group	(s)	v/c	g/C				
	Capacity							
Eastbound								
	275	1847	0.68	0.149	52.4	D	64.9	E
	467	1615	0.96	0.289	70.2	E		
Westbound								
	206	1805	1.24	0.114	191.9	F		
	199	1743	1.53	0.114	313.9	F	258.4	F
Northbound								
	338	3502	1.28	0.096	197.6	F		
	1662	3574	0.48	0.465	17.4	B	67.4	E
	751	1615	0.47	0.465	21.3	C		
Southbound								
	174	1805	0.71	0.096	62.8	E		
	1818	3574	0.46	0.509	18.2	B	23.3	C
	822	1615	0.09	0.509	14.4	B		
Intersection Delay = 83.0 (sec/veh) Intersection LOS = F								

## Timings

Lane Group	EBL	EBT	EBR	WBL	WBT	NBL	NBT	NBR	SBL	SBT	SBR
Lane Configurations	↖	→	↗	↖	→	↗	↖	→	↗	↖	↗
Volume (vph)	97	149	272	248	100	178	677	123	105	1370	11
Turn Type	Prot		Perm	Prot		Pm+Pt		Prot	Pm+Pt		Prot
Protected Phases	7	4		3	8	5	2	2	1	6	6
Permitted Phases			4			2			6		
Detector Phases	7	4	4	3	8	5	2	2	1	6	6
Minimum Initial (s)	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Minimum Split (s)	8.5	20.5	20.5	8.5	20.5	8.5	21.0	21.0	8.5	21.0	21.0
Total Split (s)	14.8	20.8	20.8	18.4	24.4	10.2	38.7	38.7	12.1	40.6	40.6
Total Split (%)	16%	23%	23%	20%	27%	11%	43%	43%	13%	45%	45%
Yellow Time (s)	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
All-Red Time (s)	1.0	1.0	1.0	1.0	1.0	1.0	1.5	1.5	1.0	1.5	1.5
Lead/Lag	Lead	Lag	Lag	Lead	Lag	Lead	Lag	Lag	Lead	Lag	Lag
Lead-Lag Optimize?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Recall Mode	None	None	None	None	None	None	Min	Min	None	Min	Min
Act Effct Green (s)	9.5	18.7	18.7	15.4	24.6	43.1	35.9	35.9	46.5	37.6	37.6
Actuated g/C Ratio	0.10	0.21	0.21	0.17	0.27	0.47	0.39	0.39	0.51	0.41	0.41
v/c Ratio	0.57	0.42	0.91	0.94	0.46	0.87	0.54	0.22	0.40	0.99	0.02
Uniform Delay, d1	38.7	31.4	35.3	37.3	20.2	14.0	21.1	1.3	11.1	26.4	5.2
Platoon Factor	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Incr. Delay, d2	4.1	0.7	27.4	36.0	0.7	28.6	1.5	0.7	0.8	20.3	0.0
Webster Delay	42.9	32.2	62.7	73.3	20.9	42.6	22.6	2.0	11.8	46.6	5.3
Webster LOS	D	C	E	E	C	D	C	A	B	D	A

Cycle Length: 90

Actuated Cycle Length: 90.9

Natural Cycle: 90

Control Type: Actuated-Uncoordinated

Total Lost Time: 12

Sum of Critical v/s Ratios: 0.83

Intersection v/c Ratio: 0.96

Intersection Webster Signal Delay: 39.3

Intersection LOS: D

## Splits and Phases: 2: Int

↖ e1	↗ e2	↖ e3	→ e4
12.1s	38.7s	18.4s	20.8s
↖ e5	↗ e6	↖ e7	→ e8
10.2s	40.6s	14.8s	24.4s



## Timings

Lane Group	EBL	EBT	EBR	WBL	WBT	NBL	NBT	NBR	SBL	SBT	SBR
Lane Configurations	↖	↑	↗	↖	↑	↗	↑↑	↗	↖	↑↑	↗
Volume (vph)	21	28	52	186	79	148	758	150	58	738	12
Turn Type	Prot		Perm	Prot		Prot		Prot	Prot		Prot
Protected Phases	7	4		3	8	5	2	2	1	6	6
Permitted Phases			4								
Detector Phases	7	4	4	3	8	5	2	2	1	6	6
Minimum Initial (s)	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Minimum Split (s)	8.5	20.5	20.5	8.5	20.5	8.5	21.0	21.0	8.5	21.0	21.0
Total Split (s)	8.5	20.5	20.5	12.0	24.0	10.0	24.0	24.0	8.5	22.5	22.5
Total Split (%)	13%	32%	32%	18%	37%	15%	37%	37%	13%	35%	35%
Yellow Time (s)	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
All-Red Time (s)	1.0	1.0	1.0	1.0	1.0	1.0	1.5	1.5	1.0	1.5	1.5
Lead/Lag	Lead	Lag	Lag	Lead	Lag	Lead	Lag	Lag	Lead	Lag	Lag
Lead-Lag Optimize?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Recall Mode	None	None	None	None	None	None	Min	Min	None	Min	Min
Act Effct Green (s)	3.9	7.8	7.8	9.2	13.1	7.1	24.6	24.6	3.6	21.1	21.1
Actuated g/C Ratio	0.07	0.14	0.14	0.16	0.23	0.12	0.43	0.43	0.06	0.37	0.37
v/c Ratio	0.19	0.12	0.26	0.73	0.43	0.73	0.52	0.23	0.55	0.62	0.02
Uniform Delay, d1	25.1	21.7	22.1	22.8	8.4	24.1	12.0	0.0	26.0	14.7	0.0
Platoon Factor	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Incr. Delay, d2	0.7	0.2	0.6	8.8	0.6	11.7	1.3	0.7	5.8	2.2	0.1
Webster Delay	25.9	21.9	22.7	31.6	9.0	35.8	13.3	0.7	31.8	16.9	0.1
Webster LOS	C	C	C	C	A	D	B	A	C	B	A

Cycle Length: 65

Actuated Cycle Length: 57.2

Natural Cycle: 65

Control Type: Actuated-Uncoordinated

Total Lost Time: 9

Sum of Critical v/s Ratios: 0.51

Intersection v/c Ratio: 0.60

Intersection Webster Signal Delay: 16.9

Intersection LOS: B

## Splits and Phases: 2: Int

↖ a1	↑ a2	↗ a3	→ a4
8.5	24.5	12.5	20.5
↖ a5	↓ a6	↗ a7	← a8
10.5	22.5	8.5	24.5

## HCS: Signalized Intersections Release 3.2

er: Pump Rd/Three Chopt Rd  
 st: Kimley-Horn  
 e: 01/08/01  
 St: Three Chopt Road

City/St: Short Pump, VA  
 Proj #: 016275000  
 Period: PM No-Build  
 N/S St: Pump Road

## SIGNALIZED INTERSECTION SUMMARY

	Eastbound			Westbound			Northbound			Southbound		
	L	T	R	L	T	R	L	T	R	L	T	R
Lanes	1	2	0	1	2	1	1	2	1	1	2	1
Config	L	TR		L	T	R	L	T	R	L	T	R
Volume	242	132	242	112	292	145	186	551	47	94	494	294
Width	12.0	12.0		12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
Vol			0			14			4			29

ation 0.25 Area Type: All other areas

## Signal Operations

Use Combination	1	2	3	4	5	6	7	8
Left	A				NB Left	A		
Thru		A			Thru		A	
Right		A			Right		A	
Peds					Peds			
Left	A				SB Left	A		
Thru		A			Thru		A	
Right		A			Right		A	
Peds					Peds			
Right					EB Right			
Right					WB Right			
Seen	20.0	20.0				20.0	30.0	
Flow	3.0	3.5				3.0	4.0	
Red	1.0	1.0				1.0	1.5	
cle Length:	108.0	secs						

## Intersection Performance Summary

Dr/ ne p	Lane Group Capacity	Adj Sat Flow Rate (s)	Ratios		Lane Group		Approach	
			v/c	g/C	Delay	LOS	Delay	LOS
Eastbound								
	331	1787	0.87	0.185	64.0	E		
	600	3242	0.88	0.185	56.8	E	59.4	E
Westbound								
	331	1787	0.38	0.185	39.3	D		
	662	3574	0.51	0.185	40.3	D	40.5	D
	296	1599	0.53	0.185	41.7	D		
Northbound								
	331	1787	0.64	0.185	44.7	D		
	993	3574	0.62	0.278	35.1	D	37.1	D
	444	1599	0.12	0.278	29.3	C		
Southbound								
	331	1787	0.32	0.185	38.7	D		
	993	3574	0.51	0.278	33.3	C	36.0	D
	444	1599	0.69	0.278	39.5	D		
Intersection Delay = 43.0 (sec/veh) Intersection LOS = D								

**2004 TOTAL FUTURE CAPACITY ANALYSES  
(WITHOUT SIGNAL TIMING OPTIMIZATION AND  
WITHOUT INTERSECTION MODIFICATIONS)**

## Timings

Lane Group	EBL	EBT	EBR	WBL	WBT	WBR	NBL	NBT	NBR	SBL	SBT	SBR
Lane Configurations	↖	→	↗	↖	→	↗	↖	→	↗	↖	→	↗
Volume (vph)	133	756	83	1474	1089	466	206	388	721	464	302	259
Turn Type	Prot		Free	Prot		Free	Prot		Free	Prot		Free
Protected Phases	7	4		3	8		5	2		1	6	
Permitted Phases			Free			Free			Free			Free
Detector Phases	7	4		3	8		5	2		1	6	
Minimum Initial (s)	4.0	4.0		4.0	4.0		4.0	4.0		4.0	4.0	
Minimum Split (s)	8.0	20.0		8.0	20.0		8.0	20.0		8.0	20.0	
Total Split (s)	12.0	21.0	0.0	50.0	59.0	0.0	14.0	31.0	0.0	19.0	36.0	0.0
Total Split (%)	10%	17%	0%	41%	49%	0%	12%	26%	0%	16%	30%	0%
Yellow Time (s)	3.5	3.5		3.5	3.5		3.5	3.5		3.5	3.5	
All-Red Time (s)	0.5	0.5		0.5	0.5		0.5	0.5		0.5	0.5	
Lead/Lag	Lead	Lag		Lead	Lag		Lead	Lag		Lead	Lag	
Lead-Lag Optimize?	Yes	Yes		Yes	Yes		Yes	Yes		Yes	Yes	
Recall Mode	None	None		None	None		None	Min		None	Min	
Act Effect Green (s)	8.9	18.0	121.0	46.9	56.1	121.0	11.0	28.0	121.0	16.0	33.0	121.0
Actuated g/C Ratio	0.07	0.15	1.00	0.39	0.46	1.00	0.09	0.23	1.00	0.13	0.27	1.00
v/c Ratio	0.58	1.12	0.06	1.13	0.49	0.33	0.78	1.00	0.50	1.14	0.66	0.18
Uniform Delay, d1	54.2	51.5	0.0	37.0	22.4	0.0	53.8	46.5	0.0	52.5	39.0	0.0
Percentile Delay	54.6	109.9	0.0	97.8	22.7	0.0	59.4	79.0	0.0	118.9	39.7	0.0
Percentile LOS	D	F	A	F	C	A	E	E	A	F	D	A

Cycle Length: 121

Actuated Cycle Length: 121

Natural Cycle: 100

Control Type: Actuated-Uncoordinated

Total Lost Time: 12

Sum of Critical v/s Ratios: 0.99

Intersection v/c Ratio: 1.10

Intersection Percentile Signal Delay: 58.0

Intersection Percentile LOS: E

Splits and Phases: 2: Int

↖	↗	↖	↗
19	31	50	20
↖	↗	↖	↗
14	36	12	58

## Timings

Lane Group	EBL	EBT	EBR	WBL	WBT	WBR	NBL	NBT	NBR	SBL	SBT	SBR
Lane Configurations	↖↗	↑↑↑	↖	↖↗	↑↑↑	↖	↖↗	↑	↖	↖↗	↑	↖
Volume (vph)	167	800	69	900	818	584	130	506	778	489	314	284
Turn Type	Prot		Free	Prot		Free	Prot		Free	Prot		Free
Protected Phases	7	4		3	8		5	2		1	6	
Permitted Phases			Free			Free			Free			Free
Detector Phases	7	4		3	8		5	2		1	6	
Minimum Initial (s)	4.0	4.0		4.0	4.0		4.0	4.0		4.0	4.0	
Minimum Split (s)	8.0	20.0		8.0	20.0		8.0	20.0		8.0	20.0	
Total Split (s)	14.0	24.0	0.0	35.0	45.0	0.0	12.0	40.0	0.0	22.0	50.0	0.0
Total Split (%)	12%	20%	0%	29%	37%	0%	10%	33%	0%	18%	41%	0%
Yellow Time (s)	3.5	3.5		3.5	3.5		3.5	3.5		3.5	3.5	
All-Red Time (s)	0.5	0.5		0.5	0.5		0.5	0.5		0.5	0.5	
Lead/Lag	Lead	Lag		Lead	Lag		Lead	Lag		Lead	Lag	
Lead-Lag Optimize?	Yes	Yes		Yes	Yes		Yes	Yes		Yes	Yes	
Recall Mode	None	None		None	None		None	Min		None	Min	
Act Effct Green (s)	10.7	21.1	121.0	31.9	42.3	121.0	8.9	37.0	121.0	19.0	47.0	121.0
Actuated g/C Ratio	0.09	0.17	1.00	0.26	0.35	1.00	0.07	0.31	1.00	0.16	0.39	1.00
v/c Ratio	0.61	1.01	0.07	1.03	0.49	0.41	0.58	0.99	0.51	1.01	0.48	0.20
Uniform Delay, d1	53.1	50.0	0.0	44.5	30.9	0.0	54.2	41.7	0.0	51.0	27.8	0.0
Percentile Delay	53.4	74.2	0.0	75.3	31.1	0.0	54.6	67.0	0.0	81.7	28.3	0.0
Percentile LOS	D	E	A	E	C	A	D	E	A	F	C	A

Cycle Length: 121

Actuated Cycle Length: 121

Natural Cycle: 90

Control Type: Actuated-Uncoordinated

Total Lost Time: 12

Sum of Critical v/s Ratios: 0.91

Intersection v/c Ratio: 1.01

Intersection Percentile Signal Delay: 42.9

Intersection Percentile LOS: D

Splits and Phases: 2: Int

↖ e1	↑ e2	↖ e3	→ e4
22s	40s	35s	24s
↖ e5	↓ e6	↖ e7	← e8
12s	50s	14s	45s

## HCS: Signalized Intersections Release 3.2

Location: West Broad/Pump/Pouncey Tract City/St: Short Pump, VA

System: Kimley-Horn

Proj #: 016275000

Date: 01/09/01

Period: PM Build - Coord. Timings

N/S St: West Broad Street

N/S St: Pump Rd/Pouncey Tract Rd

## SIGNALIZED INTERSECTION SUMMARY

	Eastbound			Westbound			Northbound			Southbound		
	L	T	R	L	T	R	L	T	R	L	T	R
Lanes	2	3	1	2	3	1	1	2	2	2	2	0
Config	L	T	R	L	T	R	L	LT	R	L	TR	
Volume	489	2105	220	652	3019	525	259	418	274	592	518	316
Width	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	
OR Vol			22			52			0			0

Area Type: All other areas

Signal Operations

Phase Combination	1	2	3	4	5	6	7	8
Left	A				NB Left	A		
Thru	A	A			Thru	A		
Right		A			Right	A		
Peds					Peds			
Left			A		SB Left	A		
Thru		A	A		Thru	A		
Right		A			Right	A		
Peds					Peds			
Right			A		EB Right			
Right					WB Right			
Green	23.0	14.0	21.0		20.0	16.0		
Yellow	3.5	0.0	3.5		3.5	3.5		
Red	1.5	0.0	1.5		1.5	1.5		

Cycle Length: 114.0 secs

## Intersection Performance Summary

Dr/	Lane	Adj Sat	Ratios		Lane Group		Approach	
Side	Group	Flow Rate	v/c	g/C	Delay	LOS	Delay	LOS
	Capacity	(s)						
Eastbound								
	699	3467	0.77	0.202	48.2	D		
	1892	5136	1.15	0.368	108.9	F	107.6	F
	196	1599	1.31	0.123	221.6	F		
Westbound								
	639	3467	1.10	0.184	111.5	F		
	1577	5136	2.25	0.307	604.3	F	556.0	F
	196	1599	2.68	0.123	822.0	F		
Northbound								
	251	1787	0.68	0.140	53.9	D		
	495	3529	1.35	0.140	219.2	F	141.9	F
	913	2814	0.36	0.325	29.7	C		
Southbound								
	608	3467	1.23	0.175	165.2	F		
	588	3351	1.77	0.175	401.3	F	302.6	F

Intersection Delay = 344.3 (sec/veh)

Intersection LOS = F

## HCS: Signalized Intersections Release 3.2

Location: West Broad/Pump/Pouncey Tract City/St: Short Pump, VA

Project: Kimley-Horn

Proj #: 016275000

Date: 01/09/01

Period: Saturday Build - Coord. Timing

From St: West Broad Street

To St: Pump Rd/Pouncey Tract Rd

## SIGNALIZED INTERSECTION SUMMARY

	Eastbound			Westbound			Northbound			Southbound		
	L	T	R	L	T	R	L	T	R	L	T	R
Lanes	2	3	1	2	3	1	1	2	2	2	2	0
Config	L	T	R	L	T	R	L	LT	R	L	TR	
Volume	451	1984	209	540	2336	294	289	415	336	601	479	290
Lane Width	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	
OR Vol			20			29			0			0

Ratio: 0.25 Area Type: All other areas

## Signal Operations

Phase Combination	1	2	3	4		5	6	7	8
Left	A				NB	Left	A		
Thru	A	A				Thru	A		
Right		A				Right	A		
Peds						Peds			
Left			A		SB	Left	A		
Thru		A	A			Thru	A		
Right		A				Right	A		
Peds						Peds			
Right			A		EB	Right			
Right					WB	Right			
Green	23.0	14.0	21.0			20.0	16.0		
Yellow	3.5	0.0	3.5			3.5	3.5		
Full Red	1.5	0.0	1.5			1.5	1.5		

Cycle Length: 114.0 secs

## Intersection Performance Summary

Approach	Lane Group	Adj Sat Flow Rate (s)	Ratios		Lane Group		Approach	
			v/c	g/C	Delay	LOS	Delay	LOS
Eastbound	699	3467	0.74	0.202	46.8	D		
	1892	5136	1.13	0.368	100.8	F	120.9	F
	196	1599	1.66	0.123	370.0	F		
Westbound	639	3467	0.92	0.184	64.1	E		
	1577	5136	1.63	0.307	324.1	F	281.5	F
	196	1599	1.59	0.123	339.1	F		
Northbound	251	1787	0.69	0.140	54.7	D		
	495	3529	1.37	0.140	229.6	F	141.5	F
	913	2814	0.44	0.325	30.7	C		
Southbound	608	3467	1.07	0.175	105.0	F		
	590	3363	1.52	0.175	290.5	F	212.4	F

Intersection Delay = 199.2 (sec/veh) Intersection LOS = F

## HCS: Signalized Intersections Release 3.2

er: Pouncey Tract/Skate Nation  
 st: Kimley-Horn  
 01/09/01  
 St: Wal-Mart/Skate Nation

City/St: Short Pump, VA  
 Proj #: 016275000  
 Period: PM Build - Coord. Timings  
 N/S St: Pouncey Tract Road

## SIGNALIZED INTERSECTION SUMMARY

	Eastbound			Westbound			Northbound			Southbound			
	L	T	R	L	T	R	L	T	R	L	T	R	
Lanes	0	1	1	1	1	0	2	2	1	1	2	1	
Config		LT	R		L	TR		L	T		L	T	R
Volume	149	23	466	235	38	123	377	866	269	91	775	170	
Width		12.0	12.0	12.0	12.0		12.0	12.0	12.0	12.0	12.0	12.0	
OR Vol			46			0			26			17	

ation 0.25 Area Type: All other areas

## Signal Operations

Phase Combination	1	2	3	4		5	6	7	8
Left	A				NB	Left		A	
Thru	A					Thru	A	A	
Right	A					Right	A	A	
Peds						Peds			
Left		A			SB	Left	A		
Thru		A				Thru	A	A	
Right		A				Right	A	A	
Peds						Peds			
Right					EB	Right		A	
Right					WB	Right			
Green	17.0	13.0				11.0	42.0	11.0	
Yellow	3.5	3.5				3.5	0.0	3.5	
Red	1.5	1.5				1.5	0.0	1.5	
Cycle Length:	114.0	secs							

## Intersection Performance Summary

Approach	Lane Group	Adj Sat Flow Rate	Ratios		Lane Group		Approach	
	Capacity	(s)	v/c	g/C	Delay	LOS	Delay	LOS
Eastbound								
	272	1822	0.93	0.149	83.5	F	115.8	F
	467	1615	1.15	0.289	131.0	F		
Westbound								
	206	1805	1.24	0.114	191.9	F		
	194	1698	0.99	0.114	113.5	F	158.2	F
Northbound								
	338	3502	1.31	0.096	212.2	F		
	1662	3574	0.55	0.465	18.4	B	70.5	E
	751	1615	0.39	0.465	20.3	C		
Southbound								
	174	1805	0.72	0.096	63.4	E		
	1818	3574	0.44	0.509	17.9	B	22.6	C
	822	1615	0.25	0.509	15.9	B		
Intersection Delay = 75.6 (sec/veh)					Intersection LOS = E			



## HCS: Signalized Intersections Release 3.2

Location: Pouncey Tract/Skate Nation  
 Street: Kimley-Horn  
 Date: 01/09/01  
 Street: Wal-Mart/Skate Nation

City/St: Short Pump, VA  
 Proj #: 016275000  
 Period: Saturday Build - Coord. Timing  
 N/S St: Pouncey Tract Road

## SIGNALIZED INTERSECTION SUMMARY

	Eastbound			Westbound			Northbound			Southbound		
	L	T	R	L	T	R	L	T	R	L	T	R
Lanes	0	1	1	1	1	0	2	2	1	1	2	1
Config		LT	R		L	TR		L	T		L	T
Volume	165	68	434	235	93	128	376	770	377	117	682	207
Width		12.0	12.0	12.0	12.0		12.0	12.0	12.0	12.0	12.0	12.0
Vol			43			0			37			20

Area Type: All other areas

Signal Operations

Signal Combination	1	2	3	4	5	6	7	8
Left	A				NB Left		A	
Thru	A				Thru	A	A	
Right	A				Right	A	A	
Peds					Peds			
Left		A			SB Left	A		
Thru		A			Thru	A	A	
Right		A			Right	A	A	
Peds					Peds			
Right					EB Right		A	
Right					WB Right			
Green	17.0	13.0				11.0	42.0	11.0
Yellow	3.5	3.5				3.5	0.0	3.5
Red	1.5	1.5				1.5	0.0	1.5
Cycle Length	114.0	secs						

## Intersection Performance Summary

Intersection Performance Summary								
Dr/ e b	Lane Group Capacity	Adj Sat Flow Rate (s)	Ratios		Lane Group		Approach	
			v/c	g/C	Delay	LOS	Delay	LOS
Eastbound								
	273	1830	1.25	0.149	188.7	F	129.9	F
	467	1615	1.02	0.289	87.7	F		
Westbound								
	206	1805	1.24	0.114	191.9	F		
	199	1743	1.53	0.114	313.9	F	258.4	F
Northbound								
	338	3502	1.28	0.096	197.6	F		
	1662	3574	0.48	0.465	17.4	B	67.4	E
	751	1615	0.47	0.465	21.3	C		
Southbound								
	174	1805	0.71	0.096	62.8	E		
	1818	3574	0.45	0.509	18.0	B	22.5	C
	822	1615	0.26	0.509	16.0	B		
Intersection Delay = 93.3 (sec/veh)					Intersection LOS = F			

# HCS: Signalized Intersections Release 3.2

r: Pump Rd/Three Chopt Rd  
vst: Kimley-Horn  
01/09/01  
st: Three Chopt Road

City/St: Short Pump, VA  
Proj #: 016275000  
Period: PM Build  
N/S St: Pump Road

## SIGNALIZED INTERSECTION SUMMARY

	Eastbound			Westbound			Northbound			Southbound		
	L	T	R	L	T	R	L	T	R	L	T	R
Lanes	1	2	0	1	2	1	1	2	1	1	2	1
onfig	L	TR		L	T	R	L	T	R	L	T	R
me	242	132	393	112	292	145	321	669	47	94	627	294
e Width	12.0	12.0		12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
r Vol			0			14			4			29

ation 0.25 Area Type: All other areas  
Signal Operations

se Combination	1	2	3	4	5	6	7	8
Left	A				NB Left	A		
Thru			A		Thru		A	
Right			A		Right		A	
Peds					Peds			
Left	A				SB Left	A		
Thru			A		Thru		A	
Right			A		Right		A	
Peds					Peds			
Right					EB Right			
ight					WB Right			
all	20.0	20.0				20.0	30.0	
low	3.0	3.5				3.0	4.0	
Red	1.0	1.0				1.0	1.5	
le Length:	108.0	secs						

## Intersection Performance Summary

r/ e	Lane Group	Adj Sat Flow Rate	Ratios		Lane Group		Approach	
	Capacity	(s)	v/c	g/C	Delay	LOS	Delay	LOS
tbound								
	331	1787	0.87	0.185	64.0	E		
	590	3185	1.24	0.185	165.5	F	136.8	F
tbound								
	331	1787	0.38	0.185	39.3	D		
	662	3574	0.51	0.185	40.3	D	40.5	D
	296	1599	0.53	0.185	41.7	D		
thbound								
	331	1787	1.10	0.185	124.0	F		
	993	3574	0.75	0.278	38.7	D	65.1	E
	444	1599	0.12	0.278	29.3	C		
thbound								
	331	1787	0.32	0.185	38.7	D		
	993	3574	0.65	0.278	35.9	D	37.2	D
	444	1599	0.69	0.278	39.5	D		
Intersection Delay = 72.4 (sec/veh)					Intersection LOS = E			

## HCS: Signalized Intersections Release 3.2

er: Pump Rd/Three Chopt Rd  
 vst: Kimley-Horn  
 01/09/01  
 St: Three Chopt Road

City/St: Short Pump, VA  
 Proj #: 016275000  
 Period: PM Build  
 N/S St: Pump Road

## SIGNALIZED INTERSECTION SUMMARY

	Eastbound			Westbound			Northbound			Southbound		
	L	T	R	L	T	R	L	T	R	L	T	R
Lanes	1	2	0	1	2	1	1	2	1	1	2	1
Config	L	TR		L	T	R	L	T	R	L	T	R
Volume	242	132	393	112	292	145	321	669	47	94	627	294
Width	12.0	12.0		12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
OR Vol			0			14			4			29

ation 0.25 Area Type: All other areas

## Signal Operations

Phase Combination	1	2	3	4		5	6	7	8
Left	A				NB	Left	A		
Thru		A				Thru		A	
Right		A				Right		A	
Peds						Peds			
Left	A				SB	Left	A		
Thru		A				Thru		A	
Right		A				Right		A	
Peds						Peds			
Right					EB	Right			
ight					WB	Right			
een	20.0	20.0				20.0	30.0		
llow	3.0	3.5				3.0	4.0		
l Red	1.0	1.0				1.0	1.5		

ycle Length: 108.0 secs

## Intersection Performance Summary

Intersection Performance Summary								
Dr/	Lane	Adj Sat	Ratios		Lane Group		Approach	
			Flow Rate					
ne	Group							
p	Capacity	(s)	v/c	g/C	Delay	LOS	Delay	LOS
stbound								
	331	1787	0.87	0.185	64.0	E		
	590	3185	1.24	0.185	165.5	F	136.8	F
stbound								
	331	1787	0.38	0.185	39.3	D		
	662	3574	0.51	0.185	40.3	D	40.5	D
	296	1599	0.53	0.185	41.7	D		
orthbound								
	331	1787	1.10	0.185	124.0	F		
	993	3574	0.75	0.278	38.7	D	65.1	E
	444	1599	0.12	0.278	29.3	C		
outhbound								
	331	1787	0.32	0.185	38.7	D		
	993	3574	0.65	0.278	35.9	D	37.2	D
	444	1599	0.69	0.278	39.5	D		

Intersection Delay = 72.4 (sec/veh) Intersection LOS = E

**2004 TOTAL FUTURE CAPACITY ANALYSES  
(WITH SIGNAL TIMING OPTIMIZATION AND WITH  
INTERSECTION MODIFICATIONS)**

## Timings

Lane Group	EBL	EBT	EBR	WBL	WBT	WBR	NBL	NBT	NBR	SBL	SBT	SBR
Lane Configurations	↖↖	↑↑↑	↗	↖↖	↑↑↑	↗	↖	↑↑	↗	↖↖	↑	↗
Volume (vph)	133	756	83	1474	1089	466	206	388	721	464	302	259
Turn Type	Prot		Free	Prot		Free	Prot		Free	Prot		Free
Protected Phases	7	4		3	8		5	2		1	6	
Permitted Phases			Free			Free			Free			Free
Detector Phases	7	4		3	8		5	2		1	6	
Minimum Initial (s)	2.0	4.0		2.0	4.0		4.0	4.0		4.0	4.0	
Minimum Split (s)	7.0	12.0		7.0	12.0		12.0	12.0		12.0	12.0	
Total Split (s)	13.0	23.0	0.0	61.0	71.0	0.0	19.0	23.0	0.0	23.0	27.0	0.0
Total Split (%)	10%	18%	0%	47%	55%	0%	15%	18%	0%	18%	21%	0%
Yellow Time (s)	3.5	3.5		3.5	3.5		3.5	3.5		3.5	3.5	
All-Red Time (s)	1.5	1.5		1.5	1.5		1.5	1.5		1.5	1.5	
Lead/Lag	Lead	Lead		Lag	Lag		Lead	Lead		Lag	Lag	
Lead-Lag Optimize?							Yes	Yes		Yes	Yes	
Recall Mode	None	None		None	None		Min	Coord		Min	Min	
Act Effct Green (s)	10.0	20.0	130.0	58.0	68.0	130.0	16.0	20.0	130.0	20.0	24.0	130.0
Actuated g/C Ratio	0.08	0.15	1.00	0.45	0.52	1.00	0.12	0.15	1.00	0.15	0.18	1.00
v/c Ratio	0.56	1.09	0.06	0.98	0.43	0.33	1.11	0.79	0.50	0.98	0.98	0.18
Uniform Delay, d1	57.9	55.0	0.0	35.5	19.1	0.0	57.0	53.0	0.0	54.7	52.7	0.0
Platoon Factor	0.98	1.05	1.00	0.73	0.42	1.00	0.92	0.80	0.99	1.00	1.00	1.00
Incr. Delay, d2	2.7	57.7	0.1	3.8	0.0	0.0	82.6	7.7	0.7	33.0	43.0	0.3
Webster Delay	59.1	115.3	0.1	29.6	8.1	0.0	134.9	50.3	0.7	87.8	95.7	0.3
Webster LOS	E	F	A	C	A	A	F	D	A	F	F	A

Cycle Length: 130

Actuated Cycle Length: 130

Offset: 34 (26%), Referenced to phase 2:NBT, Start of Green

Natural Cycle: 120

Control Type: Actuated-Coordinated

Total Lost Time: 9

Sum of Critical v/s Ratios: 0.93

Intersection v/c Ratio: 1.00

Intersection Webster Signal Delay: 42.7

Intersection LOS: D

## Splits and Phases: 1: W. Broad Street &amp; Lauderdale/Short Pump TC Access

↑ e2	↖ e1	→ e4	↗ e3
23	23	23	61
↖ e5	↓ e6	↗ e7	↖ e8
19	27	13	71

## Timings

Lane Group	EBL	EBT	EBR	WBL	WBT	WBR	NBL	NBT	NBR	SBL	SBT	SBR
Lane Configurations	↖↖	↑↑↑	↗	↖↖	↑↑↑	↗	↖	↑↑	↗	↖↖	↑	↗
Volume (vph)	167	800	69	900	818	584	130	506	778	489	314	284
Turn Type	Prot		Free	Prot		Free	Prot		Free	Prot		Free
Protected Phases	7	4		3	8		5	2		1	6	
Permitted Phases			Free			Free			Free			Free
Detector Phases	7	4		3	8		5	2		1	6	
Minimum Initial (s)	2.0	4.0		2.0	4.0		4.0	4.0		4.0	4.0	
Minimum Split (s)	7.0	12.0		7.0	12.0		12.0	12.0		12.0	12.0	
Total Split (s)	15.0	29.0	0.0	44.0	58.0	0.0	18.0	29.0	0.0	28.0	39.0	0.0
Total Split (%)	12%	22%	0%	34%	45%	0%	14%	22%	0%	22%	30%	0%
Yellow Time (s)	3.5	3.5		3.5	3.5		3.5	3.5		3.5	3.5	
All-Red Time (s)	1.5	1.5		1.5	1.5		1.5	1.5		1.5	1.5	
Lead/Lag	Lead	Lead		Lag	Lag		Lead	Lead		Lag	Lag	
Lead-Lag Optimize?							Yes	Yes		Yes	Yes	
Recall Mode	None	None		None	None		Min	Coord		Min	Min	
Act Effct Green (s)	11.8	25.9	130.0	39.7	53.8	130.0	14.5	27.4	130.0	25.0	37.9	130.0
Actuated g/C Ratio	0.09	0.20	1.00	0.31	0.41	1.00	0.11	0.21	1.00	0.19	0.29	1.00
v/c Ratio	0.60	0.88	0.07	0.90	0.41	0.41	0.75	0.75	0.51	0.82	0.64	0.20
Uniform Delay, d1	56.8	50.5	0.0	43.1	26.9	0.0	56.0	48.1	0.0	50.4	40.1	0.0
Platoon Factor	0.92	0.96	1.00	0.58	0.33	1.00	0.80	0.84	99.00	1.00	1.04	1.00
Incr. Delay, d2	3.0	8.5	0.1	5.3	0.1	0.4	11.0	5.1	0.9	8.2	5.8	0.3
Webster Delay	55.4	57.1	0.1	30.6	8.8	0.4	55.6	45.5	0.9	58.5	47.6	0.3
Webster LOS	E	E	A	C	A	A	E	D	A	E	D	A

Cycle Length: 130

Actuated Cycle Length: 130

Offset: 27 (21%), Referenced to phase 2:NBT, Start of Green

Natural Cycle: 70

Control Type: Actuated-Coordinated

Total Lost Time: 12

Sum of Critical v/s Ratios: 0.77

Intersection v/c Ratio: 0.84

Intersection Webster Signal Delay: 28.3

Intersection LOS: C

## Splits and Phases: 1: W. Broad Street &amp; Lauderdale/Short Pump TC Access

↑ e2	↖ e1	→ e4	↗ e3
29	28	29	44
↖ e5	↓ e6	↗ e7	↖ e8
18	39	15	58

## Timings

Lane Group	EBL	EBT	EBR	WBL	WBT	WBR	NBL	NBT	NBR	SBL	SBT
Lane Configurations											
Volume (vph)	451	1984	209	540	2336	294	289	415	336	601	479
Turn Type	Prot		Perm	Prot		Perm	Prot		Pt+Ov	Prot	
Protected Phases	7	4		3	8		5	2	2 3	1	6
Permitted Phases			4			8					
Detector Phases	7	4	4	3	8	8	5	2	2 3	1	6
Minimum Initial (s)	2.0	4.0	4.0	2.0	4.0	4.0	4.0	4.0		4.0	4.0
Minimum Split (s)	7.0	12.0	12.0	7.0	12.0	12.0	12.0	12.0		12.0	12.0
Total Split (s)	21.0	59.0	59.0	25.0	63.0	63.0	14.0	20.0	45.0	26.0	32.0
Total Split (%)	16%	45%	45%	19%	48%	48%	11%	15%	35%	20%	25%
Yellow Time (s)	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5		3.5	3.5
All-Red Time (s)	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5		1.5	1.5
Lead/Lag	Lead	Lead	Lead	Lag	Lag	Lag	Lag	Lag		Lead	Lead
Lead-Lag Optimize?											
Recall Mode	None	None	None	None	None	None	Min	Coord		Min	Min
Act Effct Green (s)	18.0	56.0	56.0	22.0	60.0	60.0	11.0	17.0	39.0	23.0	29.0
Actuated g/C Ratio	0.14	0.43	0.43	0.17	0.46	0.46	0.08	0.13	0.30	0.18	0.22
v/c Ratio	1.09	0.97	0.45	1.01	1.09	0.41	1.20	1.09	0.85	1.08	1.09
Uniform Delay, d1	56.0	36.3	10.1	54.0	35.0	8.4	59.5	56.5	24.0	53.5	44.0
Platoon Factor	0.93	0.98	1.41	1.00	1.00	1.00	0.79	0.78	0.63	0.85	0.90
Incr. Delay, d2	56.7	8.4	0.2	39.9	49.8	0.3	113.3	65.0	10.7	49.3	50.8
Webster Delay	108.8	44.0	14.5	93.9	84.8	8.7	160.2	108.9	26.0	94.5	90.5
Webster LOS	F	D	B	F	F	A	F	F	C	F	F

Cycle Length: 130

Actuated Cycle Length: 130

Offset: 0 (0%), Referenced to phase 2:NBT, Start of Green, Master Intersection

Natural Cycle: 130

Control Type: Actuated-Coordinated

Total Lost Time: 9

Sum of Critical v/s Ratios: 1.01

Intersection v/c Ratio: 1.09

Intersection Webster Signal Delay: 74.6

Intersection LOS: E

## Splits and Phases: 4: W. Broad Street &amp; Pouncey Tract Rd

26 s	20 s	59 s	25 s
32 s	14 s	21 s	63 s

Timings

Lane Group	EBT	EBR	WBL	WBT	NBL	NBT	NBR	SBL	SBT	SBR
Lane Configurations	↗	↘	↖	↗	↖	↗	↘	↖	↗	↘
Volume (vph)	23	466	235	38	377	866	269	91	775	170
Turn Type	Pm+Ov		Split		Prot		Perm	Prot		Perm
Protected Phases	4	5	8	8	5	2		1	6	
Permitted Phases		4					2			6
Detector Phases	4	5	8	8	5	2	2	1	6	6
Minimum Initial (s)	4.0	2.0	4.0	4.0	2.0	4.0	4.0	2.0	4.0	4.0
Minimum Split (s)	12.0	7.0	12.0	12.0	7.0	12.0	12.0	7.0	12.0	12.0
Total Split (s)	12.0	16.0	14.0	14.0	16.0	30.0	30.0	9.0	23.0	23.0
Total Split (%)	18%	25%	22%	22%	25%	46%	46%	14%	35%	35%
Yellow Time (s)	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
All-Red Time (s)	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Lead/Lag		Lead			Lead	Lead	Lead	Lag	Lag	Lag
Lead-Lag Optimize?		Yes			Yes	Yes	Yes	Yes	Yes	Yes
Recall Mode	None	None	None	None	None	Coord	Coord	None	Coord	Coord
Act Effct Green (s)	9.0	22.0	11.0	11.0	13.0	27.0	27.0	6.0	20.0	20.0
Actuated g/C Ratio	0.14	0.34	0.17	0.17	0.20	0.42	0.42	0.09	0.31	0.31
v/c Ratio	1.02	1.01	0.85	0.49	0.65	0.63	0.39	0.77	0.74	0.35
Uniform Delay, d1	28.0	12.6	26.2	6.8	23.9	15.0	0.0	28.8	20.1	0.0
Platoon Factor	1.00	1.00	1.00	1.00	1.05	0.60	99.00	1.00	1.00	1.00
Incr. Delay, d2	62.6	40.5	19.9	1.0	0.8	0.8	0.5	19.2	4.6	1.5
Webster Delay	90.6	53.1	46.1	7.7	25.8	9.8	0.5	47.9	24.7	1.5
Webster LOS	F	D	D	A	C	A	A	D	C	A

Cycle Length: 65

Actuated Cycle Length: 65

Offset: 35 (54%), Referenced to phase 2:NBT and 6:SBT, Start of Green

Natural Cycle: 65

Control Type: Actuated-Coordinated

Total Lost Time: 12

Sum of Critical v/s Ratios: 0.72

Intersection v/c Ratio: 0.88

Intersection Webster Signal Delay: 27.6

Intersection LOS: C

Splits and Phases: 6: Skate Nation Access & Pouncey Tract Rd

↑ e2	↘ e1	↗ e4	↖ e8
30	9	12	14
↖ e5	↓ e6		
16	23		



## Timings

Lane Group	EBL	EBT	WBL	WBT	WBR	NBL	NBT	NBR	SBL	SBT	SBR
Lane Configurations	↖	↗	↖	↗	↗	↖	↗	↗	↖	↗	↗
Volume (vph)	242	132	112	292	145	321	669	47	94	627	294
Turn Type	Prot		Prot		Perm	Prot		Perm	Prot		Perm
Protected Phases	7	4	3	8		5	2		1	6	
Permitted Phases					8			2			6
Detector Phases	7	4	3	8	8	5	2	2	1	6	6
Minimum Initial (s)	2.0	4.0	2.0	4.0	4.0	2.0	4.0	4.0	2.0	4.0	4.0
Minimum Split (s)	7.0	12.0	7.0	12.0	12.0	7.0	12.0	12.0	7.0	12.0	12.0
Total Split (s)	15.0	17.0	10.0	12.0	12.0	19.0	26.0	26.0	12.0	19.0	19.0
Total Split (%)	23%	26%	15%	18%	18%	29%	40%	40%	18%	29%	29%
Yellow Time (s)	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
All-Red Time (s)	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Lead/Lag	Lag	Lag	Lead	Lead	Lead	Lead	Lead	Lead	Lag	Lag	Lag
Lead-Lag Optimize?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Recall Mode	None	None	None	None	None	None	Coord	Coord	None	Coord	Coord
Act Effct Green (s)	13.0	16.0	6.0	9.0	9.0	15.8	23.4	23.4	7.6	15.2	15.2
Actuated g/C Ratio	0.20	0.25	0.09	0.14	0.14	0.24	0.36	0.36	0.12	0.23	0.23
v/c Ratio	0.81	0.62	0.78	0.69	0.47	0.85	0.58	0.10	0.52	0.78	0.54
Uniform Delay, d1	24.8	5.5	28.8	26.7	0.0	23.4	16.8	0.0	26.9	23.3	0.0
Platoon Factor	1.04	1.08	0.97	1.00	1.00	0.99	1.02	1.00	0.80	0.80	99.00
Incr. Delay, d2	13.3	1.0	20.6	4.2	1.0	14.4	2.0	0.3	0.2	0.7	0.3
Webster Delay	39.1	7.0	48.4	30.9	1.0	37.7	19.1	0.3	21.7	19.3	0.3
Webster LOS	D	A	D	C	A	D	B	A	C	B	A

Cycle Length: 65

Actuated Cycle Length: 65

Offset: 54 (83%), Referenced to phase 2:NBT and 6:SBT, Start of Green

Natural Cycle: 60

Control Type: Actuated-Coordinated

Total Lost Time: 12

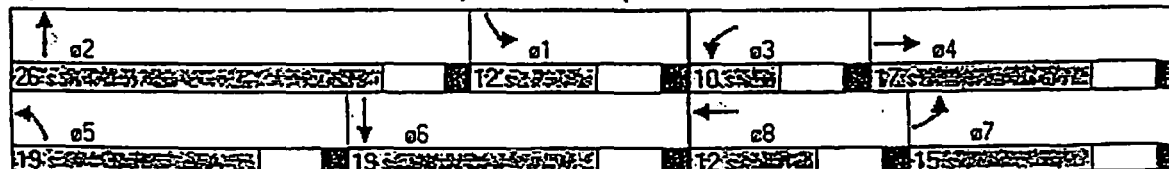
Sum of Critical v/s Ratios: 0.63

Intersection v/c Ratio: 0.78

Intersection Webster Signal Delay: 19.4

Intersection LOS: B

## Splits and Phases: 11: Three Chopt Rd &amp; Pump Rd



## Timings

Lane Group	EBL	EBT	WBL	WBT	WBR	NBL	NBT	NBR	SBL	SBT	SBR
Lane Configurations	↖	↗	↖	↗	↖	↖	↗	↗	↖	↗	↖
Volume (vph)	232	80	74	139	111	327	684	39	118	569	206
Turn Type	Prot		Prot		Perm	Prot		Perm	Prot		Perm
Protected Phases	7	4	3	8		5	2		1	6	
Permitted Phases					8			2			6
Detector Phases	7	4	3	8	8	5	2	2	1	6	6
Minimum Initial (s)	2.0	4.0	2.0	4.0	4.0	2.0	4.0	4.0	2.0	4.0	4.0
Minimum Split (s)	7.0	12.0	7.0	12.0	12.0	7.0	12.0	12.0	7.0	12.0	12.0
Total Split (s)	16.0	16.0	12.0	12.0	12.0	21.0	25.0	25.0	12.0	16.0	16.0
Total Split (%)	25%	25%	18%	18%	18%	32%	38%	38%	18%	25%	25%
Yellow Time (s)	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
All-Red Time (s)	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Lead/Lag	Lag	Lag	Lead	Lead	Lead	Lead	Lead	Lead	Lag	Lag	Lag
Lead-Lag Optimize?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Recall Mode	None	None	None	None	None	None	Coord	Coord	None	Coord	Coord
Act Effct Green (s)	14.0	15.2	7.6	8.8	8.8	17.9	21.2	21.2	9.0	12.3	12.3
Actuated g/C Ratio	0.22	0.23	0.12	0.14	0.14	0.28	0.33	0.33	0.14	0.19	0.19
v/c Ratio	0.79	0.47	0.54	0.30	0.40	0.88	0.65	0.10	0.66	0.93	0.52
Uniform Delay, d1	24.1	6.0	27.0	25.3	0.0	22.5	18.7	0.0	26.5	25.9	0.0
Platoon Factor	1.04	1.09	0.95	0.99	1.00	0.99	0.96	1.00	0.80	0.77	99.00
Incr. Delay, d2	10.6	0.4	2.9	0.3	0.8	17.0	2.9	0.3	2.7	11.1	1.5
Webster Delay	35.7	6.9	28.6	25.5	0.8	39.4	20.9	0.3	24.1	31.1	1.5
Webster LOS	D	A	C	C	A	D	C	A	C	C	A

Cycle Length: 65

Actuated Cycle Length: 65

Offset: 55 (85%), Referenced to phase 2:NBT and 6:SBT, Start of Green

Natural Cycle: 70

Control Type: Actuated-Coordinated

Total Lost Time: 12

Sum of Critical v/s Ratios: 0.67

Intersection v/c Ratio: 0.82













Intersection Webster Signal Delay: 22.5

Intersection LOS: C

## Splits and Phases: 11: Three Chopt Rd &amp; Pump Rd

↑ e2	↖ e1	↖ e3	→ e4
25	12	12	16
↖ e5	↓ e6	↖ e8	↖ e7
21	16	12	16

## Timings

						
Lane Group	EBL	EBT	WBT	WBR	SBL	SBR
Lane Configurations						
Volume (vph)	104	849	1307	248	93	174
Turn Type	Prot			Perm		Perm
Protected Phases	7	4	8		6	
Permitted Phases				8		6
Detector Phases	7	4	8	8	6	6
Minimum Initial (s)	2.0	4.0	4.0	4.0	4.0	4.0
Minimum Split (s)	7.0	12.0	12.0	12.0	12.0	12.0
Total Split (s)	16.0	48.0	32.0	32.0	17.0	17.0
Total Split (%)	25%	74%	49%	49%	26%	26%
Yellow Time (s)	3.5	3.5	3.5	3.5	3.5	3.5
All-Red Time (s)	1.5	1.5	1.5	1.5	1.5	1.5
Lead/Lag	Lead		Lag	Lag		
Lead-Lag Optimize?						
Recall Mode	None	None	None	None	Coord	Coord
Act Effct Green (s)	9.9	41.9	29.0	29.0	17.1	17.1
Actuated g/C Ratio	0.15	0.64	0.45	0.45	0.26	0.26
v/c Ratio	0.43	0.29	0.64	0.32	0.22	0.35
Uniform Delay, d1	25.0	5.0	13.9	0.0	18.7	0.0
Platoon Factor	0.89	0.75	0.68	99.00	1.06	1.00
Incr. Delay, d2	1.1	0.0	0.5	0.2	1.1	1.7
Webster Delay	23.3	3.8	9.9	0.2	21.0	1.7
Webster LOS	C	A	A	A	C	A

Cycle Length: 65

Actuated Cycle Length: 65

Offset: 15 (23%), Referenced to phase 6:SBL, Start of Green

Natural Cycle: 40

Control Type: Actuated-Coordinated

Total Lost Time: 9

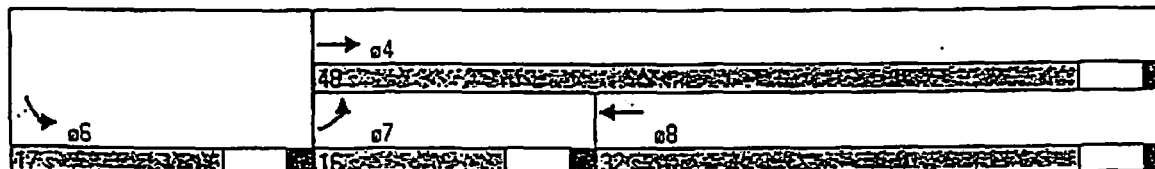
Sum of Critical v/s Ratios: 0.44

Intersection v/c Ratio: 0.52













Intersection Webster Signal Delay: 7.6

Intersection LOS: A

## Splits and Phases: 16: W. Broad Street &amp; Western Access



## Timings

						
Lane Group	EBL	EBT	WBT	WBR	SBL	SBR
Lane Configurations						
Volume (vph)	130	935	908	309	101	190
Turn Type	Prot			Perm		Perm
Protected Phases	7	4	8		6	
Permitted Phases				8		6
Detector Phases	7	4	8	8	6	6
Minimum Initial (s)	2.0	4.0	4.0	4.0	4.0	4.0
Minimum Split (s)	7.0	12.0	12.0	12.0	12.0	12.0
Total Split (s)	19.0	46.0	27.0	27.0	19.0	19.0
Total Split (%)	29%	71%	42%	42%	29%	29%
Yellow Time (s)	3.5	3.5	3.5	3.5	3.5	3.5
All-Red Time (s)	1.5	1.5	1.5	1.5	1.5	1.5
Lead/Lag	Lag		Lead	Lead		
Lead-Lag Optimize?	Yes		Yes	Yes		
Recall Mode	None	None	None	None	Coord	Coord
Act Effct Green (s)	11.0	37.3	23.3	23.3	21.7	21.7
Actuated g/C Ratio	0.17	0.57	0.36	0.36	0.33	0.33
v/c Ratio	0.48	0.36	0.55	0.44	0.19	0.32
Uniform Delay, d1	24.4	7.4	16.7	0.0	15.4	0.0
Platoon Factor	0.82	0.63	0.62	99.00	1.09	1.00
Incr. Delay, d2	1.2	0.1	0.3	0.4	0.7	1.2
Webster Delay	21.3	4.7	10.7	0.4	17.5	1.2
Webster LOS	C	A	B	A	B	A

Cycle Length: 65

Actuated Cycle Length: 65

Offset: 31 (48%), Referenced to phase 6:SBL, Start of Green

Natural Cycle: 40

Control Type: Actuated-Coordinated

Total Lost Time: 9

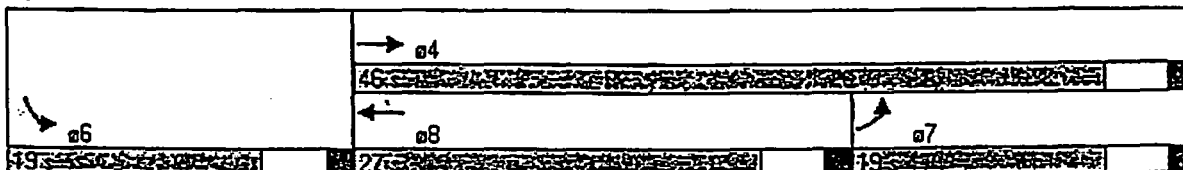
Sum of Critical v/s Ratios: 0.39

Intersection v/c Ratio: 0.45

Intersection Webster Signal Delay: 7.4

Intersection LOS: A

## Splits and Phases: 16: W. Broad Street &amp; Western Access



## Timings

Lane Group	EBL	EBT	EBR	WBL	WBT	WBR	NBL	NBT	NBR	SBL	SBT	SBR
Lane Configurations	↖	↑↑↑	↗	↖	↑↑↑	↗	↖	↑	↗	↖↗	↑	↖
Volume (vph)	53	1931	6	78	2766	670	53	20	120	735	20	228
Turn Type	Prot		Perm	Prot		Perm	Split		Perm	Split		Perm
Protected Phases	7	4		3	8		2	2		6	6	
Permitted Phases			4			8			2			6
Detector Phases	7	4	4	3	8	8	2	2	2	6	6	6
Minimum Initial (s)	2.0	4.0	4.0	2.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Minimum Split (s)	7.0	12.0	12.0	7.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
Total Split (s)	8.0	70.0	70.0	15.0	77.0	77.0	13.0	13.0	13.0	32.0	32.0	32.0
Total Split (%)	6%	54%	54%	12%	59%	59%	10%	10%	10%	25%	25%	25%
Yellow Time (s)	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
All-Red Time (s)	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Lead/Lag	Lag	Lag	Lag	Lead	Lead	Lead						
Lead-Lag Optimize?	Yes	Yes	Yes	Yes	Yes	Yes						
Recall Mode	None	None	None	None	None	None	Coord	Coord	Coord	Min	Min	Min
Act Effct Green (s)	5.0	67.6	67.6	11.4	74.0	74.0	10.0	10.0	10.0	29.0	29.0	29.0
Actuated g/C Ratio	0.04	0.52	0.52	0.09	0.57	0.57	0.08	0.08	0.08	0.22	0.22	0.22
v/c Ratio	0.86	0.80	0.01	0.55	1.05	0.69	0.42	0.15	0.58	1.05	0.05	0.59
Uniform Delay, d1	62.1	25.7	8.6	56.8	28.0	9.1	57.2	56.0	7.2	50.5	39.7	29.5
Platoon Factor	0.66	0.19	0.07	1.34	0.28	0.06	1.00	1.00	1.00	1.00	1.00	1.00
Incr. Delay, d2	39.6	1.0	0.0	0.4	24.0	0.2	9.2	2.2	10.0	44.9	0.1	2.2
Webster Delay	80.5	5.9	0.6	76.6	31.8	0.7	66.5	58.2	17.2	95.4	39.7	31.7
Webster LOS	F	A	A	E	C	A	E	E	B	F	D	C

Cycle Length: 130

Actuated Cycle Length: 130

Offset: 8 (6%), Referenced to phase 2:NBTL, Start of Green

Natural Cycle: 120

Control Type: Actuated-Coordinated

Total Lost Time: 9

Sum of Critical v/s Ratios: 0.92

Intersection v/c Ratio: 0.99

Intersection Webster Signal Delay: 29.2

Intersection LOS: C

## Splits and Phases: 2: W. Broad Street &amp; Eastern Access

↖ a2	↗ a6	↖ a3	→ a4
13	32	15	70
a7	↖ a8		↗
	77		8

## Timings

Lane Group	EBL	EBT	EBR	WBL	WBT	WBR	NBL	NBT	NBR	SBL	SBT	SBR
Lane Configurations	↖	↗	↘	↖	↗	↘	↖	↗	↘	↖	↗	↘
Volume (vph)	64	2001	4	49	2043	860	16	20	33	770	20	249
Turn Type	Prot		Perm	Prot		Perm	Split		Perm	Split		Perm
Protected Phases	7	4		3	8		2	2		6	6	
Permitted Phases			4			8			2			6
Detector Phases	7	4	4	3	8	8	2	2	2	6	6	6
Minimum Initial (s)	2.0	4.0	4.0	2.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Minimum Split (s)	7.0	12.0	12.0	7.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
Total Split (s)	11.0	68.0	68.0	9.0	66.0	66.0	13.0	13.0	13.0	40.0	40.0	40.0
Total Split (%)	8%	52%	52%	7%	51%	51%	10%	10%	10%	31%	31%	31%
Yellow Time (s)	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
All-Red Time (s)	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Lead/Lag	Lag	Lag	Lag	Lead	Lead	Lead						
Lead-Lag Optimize?	Yes	Yes	Yes	Yes	Yes	Yes						
Recall Mode	None	None	None	None	None	None	Coord	Coord	Coord	Min	Min	Min
Act Effct Green (s)	6.8	65.0	65.0	5.2	63.4	63.4	11.7	11.7	11.7	36.1	36.1	36.1
Actuated g/C Ratio	0.05	0.50	0.50	0.04	0.49	0.49	0.09	0.09	0.09	0.28	0.28	0.28
v/c Ratio	0.76	0.87	0.00	0.75	0.91	0.84	0.11	0.13	0.21	0.88	0.04	0.47
Uniform Delay, d1	60.7	28.7	4.0	61.7	30.6	7.0	54.3	54.4	0.0	44.9	34.3	11.8
Platoon Factor	0.59	0.26	0.00	1.31	0.40	0.11	1.03	1.03	1.00	0.98	0.98	0.98
Incr. Delay, d2	20.8	2.3	0.0	4.0	0.5	0.6	1.4	1.5	2.6	9.4	0.0	0.6
Webster Delay	56.6	9.8	0.0	84.6	12.7	1.4	57.3	57.6	2.6	53.4	33.7	12.1
Webster LOS	E	A	A	F	B	A	E	E	A	D	C	B

Cycle Length: 130

Actuated Cycle Length: 130

Offset: 9 (7%), Referenced to phase 2:NBT, Start of Green

Natural Cycle: 90

Control Type: Actuated-Coordinated

Total Lost Time: 9

Sum of Critical v/s Ratios: 0.77

Intersection v/c Ratio: 0.83

Intersection Webster Signal Delay: 16.5

Intersection LOS: B

## Splits and Phases: 2: W. Broad Street &amp; Eastern Access

↖ a2	↗ a5	↖ a3	↗ a4
13.5	40.0	9.3	68.0
a7		↖ a8	↗
		66.0	11.5

## KIMLEY-HORN &amp; ASSOC., INC.

Site Code : 00030018

S Street: LAUDERDALE DRIVE

E-W Street: WEST BROAD

Counter : BAC

Movements by: Primary

PAGE: 1

FILE: TEMP-1

DATE: 11/29/83

Time Begin	From North			From East			From South			From West			Vehicle Total
	RT	THRU	LT	RT	THRU	LT	RT	THRU	LT	RT	THRU	LT	
4:00 PM	0	0	0	0	137	150	89	1	116	9	35	0	<del>24</del> 486
4:15	0	0	0	0	233	165	92	1	119	12	115	0	<del>223</del> 536
4:30	0	0	0	0	125	159	99	1	132	17	122	0	<del>121</del> 555
4:45	0	0	0	0	151	213	104	1	122	7	110	0	<del>85</del> 607
HR TOTAL	0	0	0	0	547	567	384	1	189	44	433	0	1711 2184
5:00 PM	0	0	0	0	191	246	105	1	132	11	127	0	<del>525</del> 712
5:15	0	0	0	0	159	251	116	1	135	13	107	0	<del>521</del> 681
5:30	0	0	0	0	139	243	127	1	134	12	122	0	<del>521</del> 732
5:45	0	0	0	0	186	237	129	1	118	14	95	0	<del>522</del> 680
HR TOTAL	0	0	0	0	725	822	477	1	119	50	452	0	2209 2805
6:00 PM	0	0	0	0	160	243	125	1	119	11	93	0	537 651
6:15	0	0	0	0	141	201	28	1	8	9	84	0	436 471
DAY TOTAL	0	0	0	0	1573	2113	0	0	1	114	1052	0	4301

## PEAK PERIOD ANALYSIS FOR THE PERIOD: 4:00 PM - 5:30 PM

DIRECTION FROM	START PEAK HOUR	PEAK HR FACTOR	..... VOLUMES .....				..... PERCENTS .....		
			Right	Thru	Left	Total	Right	Thru	Left
North	12:00 AM	0.00	0	0	0	0	0	0	0
East	5:00 PM	0.95	0	725	922	1707	0	42	55
South	5:30 PM	0.25	0	0	1	1	0	0	100
West	4:15 PM	0.94	47	474	0	521	9	91	0

## Entire Intersection

North	5:00 PM	0.00	0	0	0	0	0	0	0
East		0.95	0	725	922	1707	0	42	55
South		0.00	0	0	0	0	0	0	0
West		0.91	50	452	0	502	10	90	0

KINLEY-HORN & ASSOC., INC.

Site Code : 00000023

N-S Street: LAUDERDALE DRIVE

W Street: WEST BROAD

Counter : EAC

Movement by: Primary

PAGE 1

FILE TEMP-2

DATE 12/02/00

Time Begin	From North			From East			From South			From West			Vehicle Total
	RT	THRU	LT	RT	THRU	LT	RT	THRU	LT	RT	THRU	LT	
11:00 AM	0	0	0	0	109	59	116	0	21	15	145	0	495
11:15	0	0	0	0	126	139	139	0	25	12	123	0	564
11:30	0	0	0	0	121	104	149	0	27	12	173	0	597
11:45	0	0	0	0	113	133	136	0	37	13	123	0	565
HR TOTAL	0	0	0	0	459	455	2	0	2	58	575	0	2,221
12:00 PM	0	0	0	0	143	141	146	0	16	17	148	0	611
12:15	0	0	0	0	126	141	138	0	25	11	123	0	572
12:30	0	0	0	0	121	123	149	0	22	4	142	0	571
12:45	0	0	0	0	145	135	142	0	25	8	100	0	564
HR TOTAL	0	0	0	0	545	540	575	0	88	40	530	0	2,318
1:00 PM	0	0	0	0	135	142	163	0	29	6	110	0	591
1:15	0	0	0	0	147	137	128	0	26	9	125	0	566
1:30	0	0	0	0	152	127	156	0	31	0	141	0	622
1:45	0	0	0	0	131	110	136	0	33	10	123	0	558
HR TOTAL	0	0	0	0	571	522	0	0	0	43	499	0	2,337
2:00 PM	0	0	0	0	151	136	139	0	37	8	125	0	594
2:15	0	0	0	0	145	140	128	0	22	11	92	0	536
2:30	0	0	0	0	145	113	136	0	17	10	111	0	533
2:45	0	0	0	0	152	147	133	0	28	9	122	0	591
HR TOTAL	0	0	0	0	595	536	0	0	0	38	450	0	2,254

DAY TOTAL 0 0 0 0 2160 2011 23 0 10 173 2058 0 6511



## KIMLEY-HORN &amp; ASSOC., INC

Site Code : 00044333

PAGE: 1

N-S Street: LAUDERDALE DRIVE

FILE: TEMP-2

E-W Street: THREE CROFT ROAD

Counter : KACST

Movements by: Primary

DATE: 12/02/00

Time Begin	From North			From East			From South			From West			Vehicle Total
	RT	THRU	LT	RT	THRU	LT	RT	THRU	LT	RT	THRU	LT	
11:00 AM	0	107	13	27	0	39	35	145	0	0	0	0	365
11:15	0	122	14	35	0	35	40	128	0	0	0	0	364
11:30	0	108	25	25	0	37	50	145	0	0	0	0	411
11:45	0	130	12	34	0	39	31	131	0	0	0	0	377
HR TOTAL	0	467	65	121	0	150	156	569	0	0	0	0	2516
12:00 PM	0	137	9	21	0	37	23	120	0	0	0	0	351
12:15	0	149	9	22	0	42	34	138	1	0	0	0	394
12:30	0	137	10	24	0	25	31	139	0	0	0	0	367
12:45	0	118	9	25	0	42	36	147	0	0	0	0	377
HR TOTAL	0	540	37	92	0	147	121	534	1	0	0	0	1492
1:00 PM	0	132	8	27	0	25	25	155	0	0	0	0	380
1:15	0	142	13	24	0	45	25	133	0	0	0	0	380
1:30	0	117	7	17	0	31	33	171	0	0	0	0	376
1:45	0	118	5	20	0	25	30	149	0	0	0	0	350
HR TOTAL	0	510	33	88	0	130	117	508	0	0	0	0	1486
2:00 PM	0	135	8	18	0	35	19	152	2	0	0	0	370
2:15	0	127	0	22	0	35	25	110	0	0	0	0	339
2:30	0	123	7	14	0	31	24	157	0	0	0	0	352
2:45	0	140	9	19	0	35	23	134	0	0	0	0	350
HR TOTAL	0	525	30	73	0	136	97	555	2	0	0	0	1421
DAY TOTAL	0	2042	165	364	0	565	431	2285	3	0	0	0	5917

KIMLEY-HORN & ASSOC., INC.

Site Code : 00000000

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N-S Street: FAUNCEY TRACT RD

FILE: TEMP-1

S-W Street: SKATE NATION/WAL-MART

Counters : LUNAR

Movements by: Primary

DATE: 11/29/00

Time Begin	From North			From East			From South			From West			Vehicle Total
	RT	THRU	LT	RT	THRU	LT	RT	THRU	LT	RT	THRU	LT	
4:00 PM	3	130	22	22	1	59	52	147	33	24	5	2	530
4:15	4	161	15	30	8	53	59	145	22	30	2	10	535
4:30	8	131	24	27	9	66	49	164	39	32	4	7	556
4:45	4	141	20	30	7	73	63	193	55	34	5	7	537
HR TOTAL	19	563	71	130	25	251	226	649	149	120	16	26	2226
5:00 PM	2	137	23	32	5	62	64	156	45	28	9	6	571
5:15	13	153	19	26	10	58	56	174	43	37	4	13	611
5:30	11	152	31	34	2	51	82	153	40	37	6	9	615
5:45	13	143	18	31	14	64	67	167	55	48	4	8	632
HR TOTAL	39	585	91	123	31	235	269	652	198	150	23	35	2429
6:00 PM	13	156	23	34	9	74	55	172	52	43	2	5	661
6:15	6	123	19	33	2	61	57	139	35	40	10	7	542
DAY TOTAL	77	1427	204	299	50	501	610	1512	444	359	51	74	5888

PEAK PERIOD ANALYSIS FOR THE PERIOD: 4:00 PM - 6:00 PM

DIRECTION FROM	START PEAK HOUR	PEAK HR FACTOR	..... VOLUMES .....				..... PERCENTS .....		
			Right	Thru	Left	Total	Right	Thru	Left
North	5:15 PM	0.95	50	504	91	745	7	81	12
East	5:30 PM	0.90	132	40	250	422	31	9	59
South	5:15 PM	0.95	261	666	211	1138	23	59	19
West	5:30 PM	0.94	174	22	25	221	77	10	13

Engine Intersection

North	5:15 PM	0.95	50	504	91	745	7	81	12
East		0.90	125	42	247	414	30	10	60
South		0.95	261	666	211	1138	23	59	19
West		0.92	171	15	35	221	77	7	16

**Short Pump Town Center Traffic Study**  
**Traffic Count Data (June 2000)**

Intersection of Broad Street / Pump Road / Pouncy Tract Road  
 Date: 6/20/2000 Day of Week: Tuesday

ACTUAL COUNTS	Northbound Pump Rd					Southbound Pouncy Tract Rd					Eastbound Broad St					Westbound Broad St				
	Left	Thru	Right	Total	Trucks	Left	Thru	Right	Total	Trucks	Left	Thru	Right	Total	Trucks	Left	Thru	Right	Total	Trucks
5:00-5:15 pm	21	69	47	137	3	70	88	42	198	4	88	129	14	241	2	183	318	68	571	10
5:15-5:30 pm	18	70	77	165	8	70	101	98	227	2	78	155	8	240	4	208	354	112	675	15
5:30-5:45 pm	11	87	72	170	4	64	75	76	214	2	80	147	10	237	6	192	404	78	675	3
5:45-6:00 pm	14	65	62	141	2	95	80	47	222	3	77	160	16	253	4	182	300	191	613	4
6:00-6:15 pm	22	62	73	177	3	89	80	50	179	2	75	136	9	220	3	145	250	84	479	5
6:15-6:30 pm	11	84	68	161	3	84	81	47	222	4	75	132	18	225	3	184	284	116	584	5
6:30-6:45 pm	14	74	63	151	4	78	82	57	215	2	84	158	19	241	8	143	207	88	438	4
6:45-7:00 pm	11	80	65	156	1	84	68	49	199	2	53	130	9	192	1	119	181	77	377	1

61 291 258

299 342 210

281 621 49

776 1368 390

1145  
1307  
1276  
1229  
1055  
1192  
1045  
904

Trucks  
19 1.2%  
29 2.7%  
14 1.2%  
13 1.2%  
13 1.2%  
15 1.3%  
18 1.3%  
5 0.4%

Intersection of Broad Street / Pump Road / Pouncy Tract Road  
 Date: 6/17/2000 Day of Week: Saturday

ACTUAL COUNTS	Northbound Pump Rd					Southbound Pouncy Tract Rd					Eastbound Broad St					Westbound Broad St				
	Left	Thru	Right	Total	Trucks	Left	Thru	Right	Total	Trucks	Left	Thru	Right	Total	Trucks	Left	Thru	Right	Total	Trucks
2:00-2:15 pm	12	83	118	221	3	82	92	80	234	4	70	156	4	229	3	187	145	58	371	6
2:15-2:30 pm	21	72	88	182	2	82	76	65	223	3	84	157	13	234	5	155	183	48	367	3
2:30-2:45 pm	18	60	92	179	3	80	79	40	199	3	55	140	8	212	3	133	158	44	335	5
2:45-3:00 pm	17	71	88	176	2	91	78	48	219	2	77	170	18	265	4	162	177	40	368	2
3:00-3:15 pm	17	78	82	177	0	79	71	88	218	3	70	145	10	225	0	129	145	46	320	1
3:15-3:30 pm	13	65	89	168	1	78	68	82	208	0	60	150	16	218	1	147	168	57	373	5
3:30-3:45 pm	22	73	94	189	3	88	87	61	220	5	52	157	5	214	1	188	174	64	406	4
3:45-4:00 pm	12	61	89	162	0	70	80	55	205	1	47	132	12	191	1	140	155	48	343	7

1055  
1606  
925  
1048  
940  
976  
1029  
901

1031  
3993

\* 3% GROWTH FACTOR APPLIED TO SATURDAY 2 PM - 3 PM COUNTS  
 TO APPROXIMATE ACTUAL Noon-1 PM TRAFFIC CONDITIONS.

**Circuit Court**  
OF THE  
**City of Richmond**  
**John Marshall Courts Building**

**RANDALL G. JOHNSON**  
JUDGE

400 NORTH NINTH STREET  
RICHMOND, VIRGINIA 23219-1999

February 13, 2001

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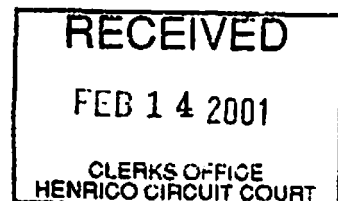
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John H. Foote, Esquire, et al.  
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Re: Henrico County Case No. CL-1636  
Short Pump Town Center Community Development  
Authority, et al.  
v.  
Taxpayers, et al.

Dear Counsel:

This action is brought under the Public Finance Act of 1991, Va. Code §§ 15.2-2600 et seq. At issue is whether the County of Henrico, acting through the Short Pump Town Center Community Development Authority ("Short Pump CDA" or the "CDA"), may legally issue special assessment bonds to finance the acquisition, design, construction, and development of certain improvements relating to a private shopping mall.

The shopping mall in question, which will be called the "Short Pump Town Center," has not yet been built. It will be developed by Short Pump Town Center, LLC, a private entity, and will be located near the intersection of West Broad Street and Lauderdale Drive in Western Henrico County. It will be anchored by four department stores: Dillard's, The Hecht Company, Lord & Taylor, and Nordstrom. It will take up approximately 1,000,000 square feet and will be what is known in the industry as a "super-regional, high-end mall."

As a result of negotiations between the developer and County officials over incentives to be offered by the County to encourage the developer to build the mall in Henrico, and pursuant to Va. Code § 15.2-5153, the developer petitioned the County to create a community development authority "to finance and construct certain public improvements" in connection with the proposed mall. The creation of such an authority is authorized by the Virginia Water and Waste Authorities Act, Va. Code §§ 15.2-5100 et seq. Specifically, § 15.2-5155(A) provides, in pertinent part:

Any locality authorized to consider petitions under this article may, by ordinance or resolution not inconsistent with the petition proposing the creation of

the authority, create a community development authority.

Section 15.2-5158(A) provides, again in pertinent part:

Each community development authority created under this article, in addition to the powers provided in Article 3 (§ 15.2-5110 et seq.) of Chapter 51 of this title, may:

1. Subject to any statutory or regulatory jurisdiction and permitting authority of all applicable governmental bodies and agencies having authority with respect to any area included therein, finance, fund, plan, establish, acquire, construct or reconstruct, enlarge, extend, equip, operate, and maintain the infrastructure improvements enumerated in the ordinance or resolution establishing the district, as necessary to meet the increased demands placed upon the locality as a result of development within the district, including, but not limited to:

- a. Roads, bridges, parking facilities, curbs, gutters, sidewalks, traffic signals, storm water management and retention systems, gas and electric lines and street lights within or serving the district which meet or exceed the specifications of the locality in which the roads are located.

- b. Parks and facilities for indoor and outdoor recreational, cultural and educational uses; entrance areas; security facilities; fencing and landscaping improvements throughout the district.

- c. Fire prevention and control systems, including fire stations, water mains and

plugs, fire trucks, rescue vehicles and other vehicles and equipment.

d. School buildings and related structures, which may be leased, sold or donated to the school district, for use in the educational system when authorized by the local governing body and the school board.

e. Infrastructure and recreational facilities for age-restricted active adult communities, and any other necessary infrastructure improvements as provided above, with a minimum population approved under local zoning laws of 1,000 residents. Such development may include security facilities and systems or measures which control or restrict access to such community and its improvements.

2. Issue revenue bonds of the development authority as provided in § 15.2-5125, including but not limited to refunding bonds, subject to such limitation in amount, and terms and conditions regarding capitalized interest, reserve funds, contingent funds, and investment restrictions, as may be established in the ordinance or resolution establishing the district, for all costs associated with the improvements enumerated in subdivision 1 of this subsection. Such revenue bonds shall be payable solely from revenues received by the development authority.

Among the improvements contained in the developer's petition are the extension of a sewer trunk line, extension of a water main line, storm water management facilities, a left turn lane and traffic signal on a road abutting the mall, a "ring road" that will encircle the mall, entrance roads, lighting, landscaping, a plaza, parking, and excavation. The estimated

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cost of the improvements to be financed through the community development authority is \$22,000,000. The total cost of the project is \$236,000,000.

At a regularly scheduled meeting of the County's Board of Supervisors on September 26, 2000, the Board, stating that "assist[ing] in financing certain improvements in connection with the Short Pump Town Center will benefit the citizens of the County by promoting increased employment opportunities, a strengthened economic base and increased tax revenues and additional retail opportunities not currently available in the local area," adopted a resolution granting the developer's petition and creating the Short Pump CDA. The resolution contained the following language:

3. Facilities and Services. The CDA is created for the purpose of exercising the powers set forth in the [Virginia Water and Waste Authorities] Act, including financing, constructing and developing, and owning and maintaining if necessary, certain improvements in connection with the development of a shopping center as described in the Petition and the Articles of Incorporation. The CDA shall have all the powers provided by the Act.

The "Petition" referred to in the resolution is the petition of the developer already discussed. The "Articles of Incorporation" are the articles of incorporation of the Short Pump CDA, which are attached as Exhibit B to the resolution. Article VI of the articles of incorporation, titled "Purposes and Powers," provides:

The Authority is organized for the purpose of exercising all powers granted by the [Virginia Water and Waste Authorities] Act, including financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging, extending, equipping, operating and maintaining improvements serving or associated with the



development of a shopping center and related improvements known as Short Pump Town Center. The Authority shall have all powers granted to a "community development authority" under the Act.

On October 20, 2000, the Short Pump CDA adopted a resolution authorizing the issuance of bonds in the maximum principal amount of \$25,000,000 to finance the improvements set out in the developer's petition. The resolution also authorized a special assessment to be levied within the Short Pump CDA District to secure the bonds and requested the Board of Supervisors to levy the assessment. The Board of Supervisors adopted an ordinance establishing the special assessment on October 24, 2000. The ordinance referred to a Memorandum of Understanding among the Board, the landowner,<sup>1</sup> the developer, and the Short Pump CDA. The Memorandum of Understanding contains the following language:

3. Development of CDA Improvements. The Short Pump Town Center will be a first-class retail center located within the Initial Authority District. The CDA Improvements consist of various infrastructure improvements, including traffic signalization and road improvements, entrance roads, sanitary sewer line improvements and extensions, stormwater management improvements, water system extensions and improvements, lighting, landscaping, parking and public areas all as described in the petition. The CDA, or the Developer on behalf of the CDA, will enter into contracts for the construction, development and equipping of such improvements.

The October 24 ordinance also approved an Economic Development Agreement (the "EDA Agreement"). Together, the

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<sup>1</sup>Although the subject property is titled in different names, the landowners are, for all practical purposes, the developer.

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Memorandum of Understanding and the EDA Agreement contain the terms for repayment of the bonds. Pursuant to those documents, the bonds are to be paid with monies collected in special assessments levied on the property within the Short Pump CDA District; that is, the mall. Such special assessments are to be paid by the developer to the Short Pump CDA semiannually. The Short Pump CDA will then reimburse the developer on a dollar-for-dollar basis by paying the amount of each special assessment to the Economic Development Authority of Henrico County, Virginia (the "EDA"), a public body created under the Industrial Development and Revenue Bond Act, Va. Code §§ 15.2-4900 et seq. The EDA will then pay the reimbursement to the developers or, at the developers option, directly to the Short Pump CDA in satisfaction of the next special assessment payment due. In other words, with the exception of the first special assessment payment due from the developer, all of the payments required to be made by the developer will be paid, if the developer chooses, directly out of the tax revenues generated by the mall. With the collection of the last semiannual assessment, even the first payment by the developer will be reimbursed. The bonds are to be fully repaid in five years.

The statutorily mandated public hearing and referendum have been held. See Va. Code §§ 15.2-2606 et seq. The present suit was filed on November 16, 2000, and is brought pursuant to Va. Code § 15.2-2651. That section provides:

The governing body of any locality or other political subdivision, agency or instrumentality of the Commonwealth proposing to issue bonds may bring at any time a proceeding in any court of the county or city having general jurisdiction and in which the issuer is located to establish the validity of the bonds, the legality of all proceedings taken in connection with the authorization or issuance of the bonds, the validity of the tax or other means provided for the payment of the bonds, and the validity of all pledges of revenues and of all covenants and provisions which constitute a part of the contract between

the issuer and the owners of the bonds. The proceeding shall be brought by filing a motion for judgment describing the bonds and the proceedings taken in connection with their issuance and alleging that the bonds when issued shall be valid and legal obligations of the issuer. In the motion for judgment the taxpayers, property owners and citizens of the jurisdiction where the issuer is located, including nonresidents owning property in or subject to taxation by it, and all other persons interested in or affected in any way by the issuance of the bonds shall be made parties defendant.

Virginia Code § 15.2-2654 provides:

Any party defendant may reply to the motion for judgment within ten days after its second publication as required by §§ 15.2-2652 and 15.2-2653 but not thereafter. Any property owner, taxpayer, citizen or other person in interest may become a party to the proceedings by pleading to the motion for judgment on or before the time set for hearing as provided by § 15.2-2652 or § 15.2-2653, or such earlier time as may be specified in the order of the court, or thereafter by intervention upon leave of the court. At the time and place designated in the order for the hearing as provided for in § 15.2-2652 or § 15.2-2653, the judge shall proceed to hear and determine all questions of law and fact in the proceeding and may make such orders as to the proceeding and such adjournments as will enable the judge properly to try and determine the proceeding and to render a final decree with the least possible delay. The proceeding shall take precedence over all other business of the court.

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By order entered December 8, 2000, the Board of Supervisors and the EDA were allowed to intervene as parties plaintiff. Three taxpayers, Arlie A. Hahn, Jr., Bryan B. Gresham, and Robert Anderson (collectively, the "Taxpayers"), filed grounds of defense, as did Taubman Limited Partnership ("Taubman"), which owns Regency Square, an existing shopping mall in Henrico County. Taubman also filed a separate chancery suit against the Short Pump CDA and the EDA challenging the issuance of the bonds and the repayment plan set out in the Memorandum of Understanding and the EDA Agreement. The two actions were consolidated by order entered December 15, 2000, although they were subsequently severed for trial. After a hearing on January 5, 2001, the Honorable George F. Tidey, the judge to whom both cases were assigned, recused himself from the law action. On January 9, 2001, the Chief Justice of Virginia designated the undersigned to preside over the law case. A trial was held on January 31 and February 1.

The pleadings filed by the Taxpayers and by Taubman challenge the proposed bond issue for a variety of reasons. At trial, however, the Taxpayers' challenge was narrowed to two grounds. First, the Taxpayers argue that Va. Code § 15.2-5158 does not authorize a community development authority to finance the types of improvements contemplated at the Short Pump Town Center. Second, the Taxpayers claim that Va. Code § 15.2-4905 does not give the EDA the authority to act as a "conduit" for the payment of funds from the County to the developer or from the County to the Short Pump CDA, which is the payment plan contemplated under the EDA Agreement.

Taubman's challenges were also narrowed at trial. While joining the Taxpayers' challenges as just stated, Taubman also argues that the bonds violate numerous provisions of the state and federal constitutions. Specifically, Taubman argues that the County, the Short Pump CDA, and the EDA acted arbitrarily and capriciously and in a manner that primarily serves the private interests of the Short Pump Town Center developers without any benefit to the taxpayers of Henrico County, and that the government entities just mentioned decided to take such action based on inaccurate data and before critical components of the bond transaction had been finalized, without unbiased,

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independent expert advise regarding the feasibility of the project and the costs and risks to the taxpayers and the necessity of providing incentives, and before the plans of development had been approved and traffic safety problems resolved. Finding that the proposed bond issue violates the express language of Va. Code § 15.2-5158, the court holds that it is invalid.

Before discussing the reasons for the court's ruling, it is important to note those factors which the court finds do not invalidate the proposed bond issue. First, the court rejects the Taxpayers' argument, joined in by Taubman, that the financing arrangement contemplated by the Memorandum of Understanding and the EDA Agreement is not permitted by Va. Code § 15.2-4905. Section 15.2-4901, which is titled "Purposes of chapter," contains the following language:

It is the intent of the legislature by the passage of this chapter to authorize the creation of industrial development authorities by the localities in this Commonwealth so that such authorities may acquire, own, lease, and dispose of properties and make loans to the end that such authorities may be able to promote industry and develop trade by inducing manufacturing, industrial, governmental, nonprofit and commercial enterprises and institutions of higher education to locate in or remain in this Commonwealth and further the use of its agricultural products and natural resources, and to vest such authorities with all powers that may be necessary to enable them to accomplish such purposes, which powers shall be exercised for the benefit of the inhabitants of the Commonwealth, either through the increase of their commerce, or through the promotion of

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their safety, health, welfare, convenience  
or prosperity.<sup>2</sup>

Section 15.2-4905(10) gives economic development  
authorities the power:

To exercise all powers expressly given  
the authority by the governing body of the  
locality which established the authority and  
to establish bylaws and make all rules and  
regulations, not inconsistent with the  
provisions of this chapter, deemed expedient  
for the management of the authority's  
affairs.

Here, the power to participate in the financing scheme  
complained about by the Taxpayers and Taubman was expressly  
given to the EDA by the Henrico Board of Supervisors, the  
governing body that created it. Moreover, such scheme is  
unquestionably designed to develop trade by inducing commercial  
enterprises to locate or remain in the Commonwealth. While such  
financing scheme may not be specifically set out in the other  
provisions of § 15.2-4905, the court finds that it is allowed  
under the broad language quoted above.

Next, the court disagrees with Taubman's argument that the  
bond issue is invalid because the bonds will primarily serve the  
private interests of the Short Pump Town Center developers  
without any benefit to the taxpayers of Henrico County. To the  
contrary, the Board of Supervisors specifically stated in the  
resolution creating the Short Pump CDA that the County's  
financing of the improvements at issue "will benefit the  
citizens of the County by promoting increased employment  
opportunities, a strengthened economic base and increased tax  
revenues and additional retail opportunities not currently  
available in the local area." Evidence of such benefits was  
presented at trial, as was evidence that if the County had not  
taken the action it did, there was a real possibility that the

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<sup>2</sup>Although § 15.1-4901 refers to "industrial development  
authorities," § 15.1-4903 allows Goochland and Henrico Counties  
to call their authorities "economic development authorities."

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mall in question, or a similar mall, would be developed in the City of Richmond. Since all the parties agree that the Richmond metropolitan area can only support one such mall, losing this one to Richmond would deprive the Country of the tax revenue, employment opportunities, and the other benefits cited by the Board in its resolution. There was also evidence to indicate that while Regency Square will lose 25% of its business to the Short Pump Town Center, it will lose 50% of its business if a comparable mall is built at Stony Point in Richmond, the site contemplated for such a mall at various times by the Short Pump developer and by Taubman. While reasonable people can disagree on the extent of benefits Henrico County will realize as a result of the development of a super-regional, high-end shopping mall at Short Pump, it is obvious to the court that some benefit will accrue. Since decisions such as this are the province of legislatures and not the courts, the court will not attempt to second-guess Henrico's Board of Supervisors to determine whether the Board's decision is consistent with what Taubman feels, or even what the court feels, is best for Henrico County.

Similarly, the court rejects Taubman's argument based on what Taubman considers was a failure of the Board to seek independent expert advice regarding the feasibility of the project and the costs and risks to the taxpayers, including the necessity of providing incentives. In this regard, Taubman presented evidence that lawyers and other professionals who had represented or otherwise assisted the Short Pump Town Center developer in developing plans for the project had also originally represented or otherwise assisted the Short Pump CDA. In fact, this action was originally filed on behalf of the Short Pump CDA by attorneys who had also represented the developer. They have since been replaced by other counsel. In any event, the Board of Supervisors and the Short Pump CDA knew with whom they were dealing. Any conflict of interest was a known conflict of interest. Moreover, whatever conflict exists or existed is of no consequence. While Virginia's State and Local Government Conflict of Interests Act, Va. Code §§ 2.1-639.1 et seq., generally prohibits state and local officers and employees from transacting business with the agency, department, or other governmental body for which they work, that Act does not proscribe the conduct complained about by Taubman. Nor does any other law. While reasonable people may again disagree about the

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wisdom of the Board's action, there simply is no prohibition against it.

The court also rejects Taubman's argument that the Board of Supervisors and the Short Pump CDA made their decisions based on inaccurate data. The court knows of no law mandating what information a board of supervisors or community development authority must consider before passing laws or issuing bonds, and the court certainly has no authority to dictate such a mandate. Taubman's real complaint is that the Board's legislative action in creating the Short Pump CDA and approving the proposed bonds is unwise. Indeed, the majority of its evidence at trial was devoted to demonstrating that the development of the Short Pump Town Center generally, and the County's assistance in financing part of that development specifically, are bad business decisions that will be economic disasters. The Board of Supervisors and the CDA presented evidence to show that the development will be a resounding success that will bring more jobs, tax revenue, and other businesses into the County. The Board of Supervisors and the CDA may be right. Taubman may be right. The court does not know. Nor does it make a difference. The wisdom of the Board of Supervisors' decision is not the issue before the court. Under our system of government, courts do not serve as "super-legislatures" that sit in judgment of the wisdom of legislative action. Only when legislatures act in violation of law do courts intervene. The Board of Supervisors' legislative decision based on the data it chose to consider, even if that data is contrary to what Taubman and others believe is accurate, is not a violation of law. It forms no part of the court's decision.

The court also makes no finding on whether it was necessary for the County to give the developer incentives in the form of a bond issue in order to have the project built in Henrico County. As with the matters already discussed, the decision concerning incentives is purely a legislative function. The court has neither the authority nor the inclination to be a part of it.

Lastly, the court rejects Taubman's argument that the bond issue is invalid because too many details have not yet been decided. While the court agrees that it is curious that so many



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items have still not been decided -- for example, who will own the improvements after they are built -- the court can find nothing in the statutes that requires such matters to be decided before the bonds are approved. The court is confident that if the bonds are issued, all actions by the Board, the Short Pump CDA, and the developer will be in accordance with law, including ownership of the improvements. With particular regard to the last point, the court is unable to find anything in the statutes that requires that improvements funded or constructed by a community development authority be the property of such authority. Apparently, the General Assembly has not imposed such a requirement legislatively. The court cannot impose such a requirement judicially.

Turning now to the reason the bond issue cannot be approved, Va. Code § 15.2-5158, already set out above, allows a community development authority to do a variety of things with regard to "infrastructure improvements," but only if certain criteria are met. Specifically, the relevant language of the statute allows a community development authority to "finance, fund . . . and maintain the infrastructure improvements enumerated in the ordinance or resolution establishing the district, as necessary to meet the increased demands placed upon the locality as a result of development within the district . . . ." According to the Taxpayers and Taubman, the quoted language sets out a six-part test before a community development authority can do any of the things allowed in the rest of the statute. Specifically, there must be "[1] infrastructure improvements [2] enumerated in the ordinance or resolution establishing the district [3] as necessary [4] to meet the increased demands [5] placed on the locality [6] as a result of development within the district." The Taxpayers and Taubman contend that with the exception of the first element, the test has not been met. While the court does not agree that the statute needs to be broken down into six parts as suggested, it does agree that the criteria set out in the statute have not been met.

Contrary to the argument of the Taxpayers and Taubman, the court finds that the improvements to be financed through the bonds have been sufficiently enumerated in the resolution creating the community development district. The resolution

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adopted by the Board of Supervisors on September 26, 2000, which created the CDA, defines the improvements as those "described in the Petition and the Articles of Incorporation." The court holds that § 15.2-5158's requirement that the improvements be enumerated in the resolution allows such enumeration to be made by reference to other documents. And while the petition and articles of incorporation referred to in the resolution do not state every detail of the improvements contemplated, they do, in the court's opinion, provide a description sufficient to satisfy § 15.2-5158. For example, the petition lists as an improvement "lighting." The Taxpayers and Taubman complain that the specific type of lighting is not listed. The court holds that it does not have to be. Nor does the resolution or documents referred to in the resolution have to state the type of landscaping, roads, parking facilities, or other improvements contemplated to be financed by the bond issue. The descriptions provided are adequate to satisfy the requirement that such improvements be "enumerated."

The rest of the criteria are not met. In order for a community development authority to do any of the things allowed by § 15.2-5158 with regard to infrastructure improvements, such action must be "necessary to meet the increased demands placed upon the locality as a result of development in the district." With the exception of a proposed left turn lane and traffic signal on West Broad Street, none of the contemplated improvements are necessary to meet any increased demands placed upon Henrico County. They are improvements necessary or useful to operate a shopping mall or to make the shopping mall more attractive. In fact, with the exception of the left turn lane and traffic signal, all of the improvements will be located on mall property. Specifically, all of the lighting, landscaping, parking, extensions of water and sewer lines, stormwater management facilities, entrance roads, and excavations will be located on property owned by the developers, not by the County or the CDA. Even the "ring road," which will be a paved road encircling the mall with access to county roads, will be on mall property. In reality, what the County and developer are proposing is public financing of improvements to meet the demands and desires of a private developer, not the demands of Henrico County. Such action would be no different than issuing bonds to pay for a private homeowner's garage, or bathtub, or

John H. Foote, Esquire, et al.

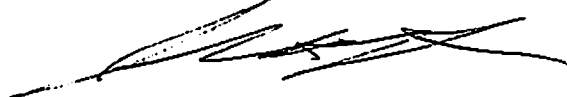
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February 13, 2001

shrubbery. They are all useful or necessary items that meet the demands of the individual homeowner. They do not meet any "increased demands placed upon the locality."

In summary, the court agrees with the Board of Supervisors and the CDA that the Board has enormous power in determining what is in the public interest and what is best for Henrico County. Such power has been recognized throughout this opinion. The Board and the CDA do not have the power, however, to authorize and approve a bond issue to fund infrastructure improvements that are not necessary to meet the increased demands of Henrico County as a result of development within the Short Pump CDA. Because the court finds that the improvements contemplated in this case, with the exception of the left turn lane and traffic signal on West Broad Street, are not necessary to meet such demands, but are only necessary or useful to meet the demands and desires of one private developer, the proposed bond issue is invalid.

Very truly yours,

A handwritten signature in black ink, appearing to read "Randall G. Johnson", with a long horizontal flourish extending to the left.

Randall G. Johnson

**VIRGINIA:**

***In the Circuit Court of the County of Henrico***

SHORT PUMP TOWN CENTER  
COMMUNITY DEVELOPMENT  
AUTHORITY, et al.,

Plaintiffs,

v.

CL-1636

TAXPAYERS, PROPERTY OWNERS,  
AND CITIZENS OF THE COUNTY  
OF HENRICO, Virginia, etc.,  
et al.

Defendants.

**O R D E R**

This cause came on for trial on January 31 and February 1, 2001, and evidence was presented and arguments of counsel were heard.

Upon consideration whereof, and for the reasons stated in the letter opinion dated this date, it is --


**ORDERED** that the bond issue proposed by the Short Pump Community Development Authority and approved by the Board of Supervisors of Henrico County in connection with the financing of certain infrastructure improvements to be located at the Short Pump Town Center is contrary to law and invalid.

The objections of the parties to the portions of this order adverse to them, including the objections of the prevailing

parties to the court's rulings on certain arguments put forth by them, are noted.

A copy of this order was mailed this day to counsel of record.

ENTER 2/13/2001

  
Randall G. Johnson, Judge Designate

A COPY TESTE:  
YVONNE G. SMITH, CLERK  
  
DEPUTY CLERK

VIRGINIA:

IN THE CIRCUIT COURT OF HENRICO COUNTY

SHORT PUMP TOWN CENTER )  
COMMUNITY DEVELOPMENT AUTHORITY, et al., )  
 )  
Plaintiffs, )  
 )  
v. )  
 )  
TAXPAYERS, et al., )  
 )  
Defendants. )  
\_\_\_\_\_ )

Law Number  
CL00001636-00

NOTICE OF APPEAL

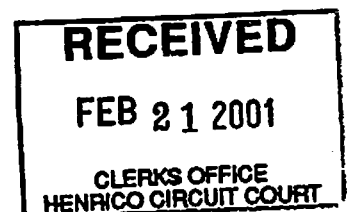
The Short Pump Town Center Community Development Authority, the Board of Supervisors of Henrico County, Virginia, and the Economic Development Authority of Henrico County, Virginia, Plaintiffs in the above-captioned action, by counsel, pursuant to Rule 5:9 of the Rules of the Supreme Court of Virginia, hereby appeal to the Supreme Court of Virginia from the final judgment of this Court entered February 13, 2001.

A transcript of the proceedings held on January 31 and February 1, 2001, and the transcripts of the preliminary proceedings on December 8 and 15, 2000, and January 5, 8, 10, and 19, 2001, will be filed as required by the Rules of the Supreme Court of Virginia, and we hereby certify that such transcripts have been ordered from the reporters who reported the case.

RESPECTFULLY SUBMITTED,

SHORT PUMP TOWN CENTER COMMUNITY  
DEVELOPMENT AUTHORITY;  
BOARD OF SUPERVISORS OF HENRICO COUNTY,  
VIRGINIA;  
ECONOMIC DEVELOPMENT AUTHORITY OF  
HENRICO COUNTY, VIRGINIA

2/21 2001  
CLERK OF COURT  
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Counsel to the Board of Supervisors of Henrico County, Virginia  
and the Economic Development Authority of Henrico County, Virginia

## CERTIFICATE OF SERVICE

I hereby certify that on this 21st day of February, 2001, a true copy of the foregoing was sent by facsimile, by United States first class mail and by Federal Express to:

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Counsel

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VIRGINIA:

IN THE CIRCUIT COURT OF HENRICO COUNTY

SHORT PUMP TOWN CENTER )  
COMMUNITY DEVELOPMENT AUTHORITY, et al., )  
 )  
Plaintiffs, )  
 )  
v. )  
 )  
TAXPAYERS, et al., )  
 )  
Defendants. )  
\_\_\_\_\_ )

Law Number  
CL00001636-00

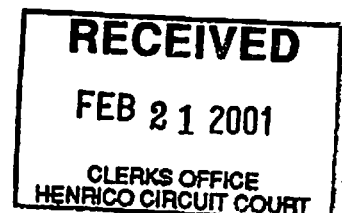
NOTICE OF FILING OF TRANSCRIPTS

The Short Pump Town Center Community Development Authority, the Board of Supervisors of Henrico County, Virginia, and the Economic Development Authority of Henrico County, Virginia, Plaintiffs in the above-captioned action, by counsel, pursuant to Rule 5:11 of the Rules of the Supreme Court of Virginia, hereby give notice to the Defendants of the filing of the transcripts of the proceedings before the Court in this matter.

The transcripts were filed with the Court on February 21, 2001, and they constitute the transcription of the preliminary hearings of this cause on December 8 and 15, 2000, and on January 5, 8, 10, and 19, 2001, and of the trial of this cause before the Honorable Randall G. Johnson, sitting by designation, on January 31 and February 1, 2001.

RESPECTFULLY SUBMITTED,

SHORT PUMP TOWN CENTER COMMUNITY  
DEVELOPMENT AUTHORITY;  
BOARD OF SUPERVISORS OF HENRICO COUNTY,  
VIRGINIA;  
ECONOMIC DEVELOPMENT AUTHORITY OF  
HENRICO COUNTY, VIRGINIA



2/21 2001  
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By: John H. Foote by me  
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and the Economic Development Authority of Henrico County, Virginia

## CERTIFICATE OF SERVICE

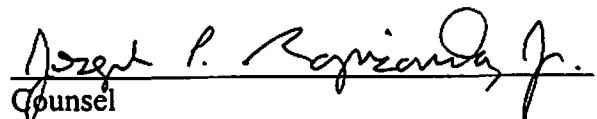
I hereby certify that on this 21st day of February, 2001, a true copy of the foregoing was sent by facsimile, by United States first class mail and by Federal Express to:

Steven W. Pearson, Esq.  
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Richmond, VA 23219-4027  
Counsel for Hahn, Anderson & Gresham

  
Counsel

J:\34\3486\003\Pleadings\Notice of Filing Transcripts.doc

## **ASSIGNMENTS OF ERROR**

1. The court below erred in invalidating a proposed community development authority bond issue on the ground that infrastructure improvements to be financed by the bonds are not necessary to meet the increased demands placed upon the locality as a result of development within the authority district, when those improvements would mitigate the impact of a major regional mall development in Henrico County and provide benefit to the citizens of the County, and when the court found that the County had a legitimate public purpose in its undertaking.

2. The court below abused its discretion in denying Petitioners' motions pursuant to Va. Code Ann. § 15.2-2655 to consolidate and enjoin a bond challenge filed after this action by one of the Defendants here, now styled TRG-Regency Square Assocs., LLC v. Board of Supervisors of the County of Henrico et al., CH00-1304, when that suit was fundamentally identical to this case.

### **ASSIGNMENTS OF CROSS-ERROR**

1. The trial court erred in refusing to invalidate the proposed bonds for the Short Pump Town Center, because the CDA is illegally authorized to pay bond reserve proceeds to the developer.

2. The trial court erred in refusing to invalidate the CDA bonds on the ground that the bond issue and proposed financing scheme violate the Virginia Constitution, Article X, sections 8 and 10, and the Fourteenth Amendment of the United States Constitution, because the bond issue and financing scheme do not serve a valid public purpose.

3. The trial court erred in refusing to dismiss the action because (i) the action was improperly brought under the Public Finance Act, Va. Code §§ 15.2-2600 et seq., (ii) no actual controversy existed between the parties sufficient to confer jurisdiction on the trial court, and (iii) notice of the Bond Validation Suit was not constitutionally sufficient.

### **ASSIGNMENTS OF CROSS-ERROR**

1. The trial court erred in finding that each of the proposed improvements intended to be financed with CDA bond proceeds were "enumerated in the ordinance or resolution establishing the district" as required by Va. Code Ann. § 15.2-5158.

2. The trial court erred in holding that the EDA has the power and authority to serve as a mere conduit for reimbursement payments to be made by the County from the general tax fund to or for the benefit of the developers of SPTC.