

Foong Lin site (Ross Development)

4900 Fairmont owner: FAIRMONT DEVELOPMENT LLC (c/o Ross Development)
 gross land area 20,473 sq ft

not all "public use space" on-site really delivers benefits: fundamental conflict with concept of Amenity Fund

Unless on-site "public use space" is an incredibly valuable amenity, it is reckless, irresponsible governance to require it.

public use area (retail rentable)	6,000	
triple net retail rent/sf	\$35	
add'l net rental income		\$210,000
less add'l income taxes		\$ (73,500)
net income to developer		\$136,500
incremental assessed value	\$ 400.00	\$2,400,000
real estate tax rate per \$100	1.324	
annual sale revenues per sf	\$ 500.00	
# of employees	25	
ave. salary	\$40,000	
annual wages paid		\$1,000,000

It is **400%** more of an economic loss to the public sector than the private sector in cold, hard cash **annually!**
 That is why there is an **Amenity Fund!**

Public benefits of retail space

add'l Woodmont Triangle Jobs: **25**

<u>add'l annual tax revenues</u>	<u>rates</u>	<u>annual tax revenue</u>
add'l real estate taxes	1.324	\$ 31,776
add'l sales taxes	5%	\$ 150,000
retail employee income taxes	24%	\$ 240,000
add'l landlord income taxes	35%	\$ 73,500

	<u>cust/day</u>	<u>days/yr</u>	<u>pkg rev/cust</u>	
parking revenues	50	260	\$1.50	\$ 19,500

\$ 514,776 annual public revenue

\$ 400,000 contribution to Amenity Fund

Mike Schwartzman said they are spending **\$400,000** to create the grossly sub-optimal on-site public use space -- It makes far more sense to contribute this to the Amenity Fund and to surround the "Town Square" with dynamite retail!

Contribution to Amenity Fund

"old" rules: use 20% of site area
 Veterans Park should become Town Square

** and, pedestrian access to County garage should go to Fairmont not Norfolk!