

Tax and Other Benefits Awarded to Comstock on Nov. 17, 2020

By, Councilmember SINGH

SOURCE OF BENEFITS		Commercial	RESIDENTIAL SPACES						COMMERCIAL SPACES	
		Office, Theater, Restaurant and other Commercial	1 Bedroom	1 Bedroom + Den	2 Bedrooms	3 Bedrooms	Total Herndon	FAIRFAX County	BENEFIT TO COMSTOCK	
Real Estate Taxes	Number of Units		126	93	57	5	281			
	based on newspaper advertised prices	Not Estimated	\$250,000	\$300,000	\$350,000	\$400,000				
	Tax Rate/100 of Assessed Value		0.265	0.265	0.265	0.265		1.11		
	10-Year Taxes (Min)		\$834,750	\$739,350	\$528,675	\$53,000	\$2,155,775	\$9,029,850	\$11,185,625	Not Estimated
	Set Land Val at \$10 mil (tax purposes)									Not Estimated
								Not Estimated		
Availability Fees	Water	Not Estimated	\$786,240	\$580,320	\$355,680	\$31,200	\$1,753,440		\$876,720	
	Sewer		\$1,088,640	\$803,520	\$492,480	\$43,200	\$2,427,840		\$1,213,920	
Parking	70 fewer spaces than proposed in 2016		Assuming \$20,000 per space						\$1,400,000	
			Resident Parking will spill over to either the Town Streets or the Town's 280 parking spaces with the garage.							
Reduction in the size of the Art Center										Not Estimated
Postponement of Recreation Proffers										Not Estimated
								Benefit to Comstock (residential units only) =	\$14,676,265	Not Estimated