

**King George Technology Center
King George County, Virginia**

Economic Impact Analysis

Prepared By:

MUNICAP, INC.
— PUBLIC FINANCE —

March 15, 2024

King George Technology Center King George County, Virginia

Table of Contents

	Summary of Economic Impacts to King George County	S-1
	<i>Development Summary</i>	
I.	Summary of Proposed Development	1
II.	Projected Build-Out	2
	<i>Economic Impact Analysis</i>	
III.	Projected Real Property Tax Revenues	
	A. Projected Assessed Value	3
	B. Projected Tax Revenues	4
IV.	Projected Business, Professional, and Occupation License Tax Revenues	5
V.	Projected Recordation Tax Revenues	
	A. Projected Assessed Value	6
	B. Projected Tax Revenues	7
VI.	Projected Personal Property Tax Revenues	8
VII.	Projected Additional Revenues to King George County	
	A. Annual Tax Revenue	9
	B. Tax Revenue for Thirty Years	10
VIII.	Total Projected General Fund Revenues to King George County	11
	<i>Appendices</i>	
	Appendix A: King George County Allocation Factors	A-1
	Appendix B: Projected Employees	B-1
	Appendix C: Projected Service Population	C-1
	Appendix D: Valuation	
	1: Comparison of Valuation Methods	D-1
	2: Projected Assessed Value of Comparable Properties	D-2
	Appendix E: Jobs and Indirect/Induced Impacts	
	1. Data Center	E-1
	2. Water Treatment Plant	E-2
	3. Temporary Construction	E-3
	Appendix F: Project Base Parcels	F-1

King George Technology Center
King George County, Virginia

Summary of Economic Impacts to King George County

General Fund Economic Impacts to King George County	Cumulative Impacts Thirty Years¹ (Schedule VIII)	Annual Impacts At Full Build-Out²	Schedule
Real property tax revenue	\$428,857,991	\$13,399,813	Schedule III
Projected business, professional, and occupation license tax revenues	\$14,011,036	\$590,629	Schedule IV
Recordation tax revenues	\$2,944,526	\$164,213	Schedule V
Personal property tax revenues	\$108,046,875	\$4,453,125	Schedule VI
Additional revenues	\$2,279,536	\$64,643	Schedule VII
Total revenues to King George County	\$556,139,964	\$18,672,423	

	Permanent Jobs from King George Technology Center³		
	Permanent Jobs	Annual Compensation	Income per Employee
Permanent:			
Data center:			
Direct impacts (full-time equivalents)	1,228	\$102,314,608	\$83,306
Indirect and induced impacts	1,440	\$78,395,536	\$54,450
Water treatment plant:			
Direct impacts (full-time equivalents)	7	\$610,153	\$82,706
Indirect and induced impacts	3	\$211,764	\$66,842
Total direct impacts (full-time equivalents)	1,236	\$102,924,761	\$83,303
Total indirect and induced impacts	1,443	\$78,607,300	\$54,477
Total impacts	2,678	\$181,532,062	\$67,774

	Temporary Jobs from Construction⁴		
	Temporary Jobs	Annual Compensation	Income per Employee
Temporary:			
Direct impacts (full-time equivalents)	16,202	\$490,378,875	\$30,267
Indirect and induced impacts	3,062	\$140,835,313	\$45,998

MuniCap, Inc.

Green Energy Ventures/King George Technology Center/Projections/[King George Tech Center EIA Projections No. 2.xlsx]S-1
15-Mar-24

¹Revenues are shown cumulatively over thirty years from construction commencement. Impacts include a 2% inflation factor.

²Revenues are shown at full build-out and in today's dollars.

³Represents the estimated increase in total full-time equivalent, indirect and induced jobs, and income. Jobs shown are at full buildout. See Appendices E-1 and E-2.

⁴Temporary jobs reflect total full-time equivalent, indirect, and induced temporary jobs created through full development buildout. Temporary jobs assume a one-year duration. See Appendix E-3.

**King George Technology Center
King George County, Virginia**

Development Summary

***King George Technology Center
King George County, Virginia***

Schedule I: Summary of Proposed Development

Property Type	Projected Development ¹			
	Estimated Completion	GSF	Assessed Value	
			Per GSF ²	Total
Data center	2037	7,200,000	\$274	\$1,970,560,708
Water treatment plant (exempt) ³	2027	17,500	\$0	\$0
Total development		7,217,500		\$1,970,560,708

MuniCap, Inc.

¹Provided by the Developer, unless expressed otherwise.

²See Appendix D-1.

³The water treatment plant is proposed to be conveyed to a public entity. Accordingly, the property is assumed to be exempt from real property taxes.

King George Technology Center
King George County, Virginia

Schedule II: Projected Build-Out

Development		Data Center ²		Water Treatment Plant ²		Total Buildout	
Year	Assessed	SF	Cumulative	SF	Cumulative	SF	Cumulative
Ending	As Of ¹						
31-Dec-24	1-Jan-25	0	0	0	0	0	0
31-Dec-25	1-Jan-26	0	0	0	0	0	0
31-Dec-26	1-Jan-27	0	0	0	0	0	0
31-Dec-27	1-Jan-28	250,000	250,000	17,500	17,500	267,500	267,500
31-Dec-28	1-Jan-29	500,000	750,000	0	17,500	500,000	767,500
31-Dec-29	1-Jan-30	750,000	1,500,000	0	17,500	750,000	1,517,500
31-Dec-30	1-Jan-31	750,000	2,250,000	0	17,500	750,000	2,267,500
31-Dec-31	1-Jan-32	750,000	3,000,000	0	17,500	750,000	3,017,500
31-Dec-32	1-Jan-33	750,000	3,750,000	0	17,500	750,000	3,767,500
31-Dec-33	1-Jan-34	750,000	4,500,000	0	17,500	750,000	4,517,500
31-Dec-34	1-Jan-35	750,000	5,250,000	0	17,500	750,000	5,267,500
31-Dec-35	1-Jan-36	750,000	6,000,000	0	17,500	750,000	6,017,500
31-Dec-36	1-Jan-37	750,000	6,750,000	0	17,500	750,000	6,767,500
31-Dec-37	1-Jan-38	450,000	7,200,000	0	17,500	450,000	7,217,500
31-Dec-38	1-Jan-39	0	7,200,000	0	17,500	0	7,217,500
31-Dec-39	1-Jan-40	0	7,200,000	0	17,500	0	7,217,500
31-Dec-40	1-Jan-41	0	7,200,000	0	17,500	0	7,217,500
31-Dec-41	1-Jan-42	0	7,200,000	0	17,500	0	7,217,500
31-Dec-42	1-Jan-43	0	7,200,000	0	17,500	0	7,217,500
31-Dec-43	1-Jan-44	0	7,200,000	0	17,500	0	7,217,500
31-Dec-44	1-Jan-45	0	7,200,000	0	17,500	0	7,217,500
31-Dec-45	1-Jan-46	0	7,200,000	0	17,500	0	7,217,500
31-Dec-46	1-Jan-47	0	7,200,000	0	17,500	0	7,217,500
31-Dec-47	1-Jan-48	0	7,200,000	0	17,500	0	7,217,500
31-Dec-48	1-Jan-49	0	7,200,000	0	17,500	0	7,217,500
31-Dec-49	1-Jan-50	0	7,200,000	0	17,500	0	7,217,500
31-Dec-50	1-Jan-51	0	7,200,000	0	17,500	0	7,217,500
31-Dec-51	1-Jan-52	0	7,200,000	0	17,500	0	7,217,500
31-Dec-52	1-Jan-53	0	7,200,000	0	17,500	0	7,217,500
31-Dec-53	1-Jan-54	0	7,200,000	0	17,500	0	7,217,500
31-Dec-54	1-Jan-55	0	7,200,000	0	17,500	0	7,217,500
31-Dec-55	1-Jan-56	0	7,200,000	0	17,500	0	7,217,500
Total		7,200,000		17,500		7,217,500	

MuniCap, Inc. JG/Green Energy Ventures/King George Technology Center/Projections/[King George Tech Center EIA Projections No. 2.xlsx]II

15-Mar-24

¹Real property is assessed for taxation as of January 1. Source: King George County Commissioner of Revenue.

²Provided by the Developer, except where otherwise noted.

**King George Technology Center
King George County, Virginia**

Economic Impact Analysis

King George Technology Center
King George County, Virginia

Schedule III-A: Projected Real Property Tax Revenues - Projected Assessed Value

Development Year Ending	Assessed As Of ¹	Final Tax Due Date ²	Fiscal Year Ending ²	Inflation Factor ³	Data Center			Water Treatment Plant			Total Assessed Value
					SF ⁴	Value Per SF ⁵	Total Assessed Value	SF ⁴	Value Per SF ⁵	Total Assessed Value	
31-Dec-24	1-Jan-25	5-Dec-25	30-Jun-26	100.0%	0	\$274	\$0	0	\$0	\$0	\$0
31-Dec-25	1-Jan-26	5-Dec-26	30-Jun-27	100.0%	0	\$274	\$0	0	\$0	\$0	\$0
31-Dec-26	1-Jan-27	5-Dec-27	30-Jun-28	102.0%	0	\$279	\$0	0	\$0	\$0	\$0
31-Dec-27	1-Jan-28	5-Dec-28	30-Jun-29	102.0%	250,000	\$279	\$69,790,692	17,500	\$0	\$0	\$69,790,692
31-Dec-28	1-Jan-29	5-Dec-29	30-Jun-30	102.0%	750,000	\$279	\$209,372,075	17,500	\$0	\$0	\$209,372,075
31-Dec-29	1-Jan-30	5-Dec-30	30-Jun-31	102.0%	1,500,000	\$279	\$418,744,150	17,500	\$0	\$0	\$418,744,150
31-Dec-30	1-Jan-31	5-Dec-31	30-Jun-32	110.4%	2,250,000	\$302	\$679,893,203	17,500	\$0	\$0	\$679,893,203
31-Dec-31	1-Jan-32	5-Dec-32	30-Jun-33	110.4%	3,000,000	\$302	\$906,524,270	17,500	\$0	\$0	\$906,524,270
31-Dec-32	1-Jan-33	5-Dec-33	30-Jun-34	110.4%	3,750,000	\$302	\$1,133,155,338	17,500	\$0	\$0	\$1,133,155,338
31-Dec-33	1-Jan-34	5-Dec-34	30-Jun-35	110.4%	4,500,000	\$302	\$1,359,786,405	17,500	\$0	\$0	\$1,359,786,405
31-Dec-34	1-Jan-35	5-Dec-35	30-Jun-36	119.5%	5,250,000	\$327	\$1,717,189,292	17,500	\$0	\$0	\$1,717,189,292
31-Dec-35	1-Jan-36	5-Dec-36	30-Jun-37	119.5%	6,000,000	\$327	\$1,962,502,048	17,500	\$0	\$0	\$1,962,502,048
31-Dec-36	1-Jan-37	5-Dec-37	30-Jun-38	119.5%	6,750,000	\$327	\$2,207,814,804	17,500	\$0	\$0	\$2,207,814,804
31-Dec-37	1-Jan-38	5-Dec-38	30-Jun-39	119.5%	7,200,000	\$327	\$2,355,002,458	17,500	\$0	\$0	\$2,355,002,458
31-Dec-38	1-Jan-39	5-Dec-39	30-Jun-40	121.9%	7,200,000	\$334	\$2,402,102,507	17,500	\$0	\$0	\$2,402,102,507
31-Dec-39	1-Jan-40	5-Dec-40	30-Jun-41	121.9%	7,200,000	\$334	\$2,402,102,507	17,500	\$0	\$0	\$2,402,102,507
31-Dec-40	1-Jan-41	5-Dec-41	30-Jun-42	121.9%	7,200,000	\$334	\$2,402,102,507	17,500	\$0	\$0	\$2,402,102,507
31-Dec-41	1-Jan-42	5-Dec-42	30-Jun-43	121.9%	7,200,000	\$334	\$2,402,102,507	17,500	\$0	\$0	\$2,402,102,507
31-Dec-42	1-Jan-43	5-Dec-43	30-Jun-44	131.9%	7,200,000	\$361	\$2,600,113,005	17,500	\$0	\$0	\$2,600,113,005
31-Dec-43	1-Jan-44	5-Dec-44	30-Jun-45	131.9%	7,200,000	\$361	\$2,600,113,005	17,500	\$0	\$0	\$2,600,113,005
31-Dec-44	1-Jan-45	5-Dec-45	30-Jun-46	131.9%	7,200,000	\$361	\$2,600,113,005	17,500	\$0	\$0	\$2,600,113,005
31-Dec-45	1-Jan-46	5-Dec-46	30-Jun-47	131.9%	7,200,000	\$361	\$2,600,113,005	17,500	\$0	\$0	\$2,600,113,005
31-Dec-46	1-Jan-47	5-Dec-47	30-Jun-48	142.8%	7,200,000	\$391	\$2,814,445,936	17,500	\$0	\$0	\$2,814,445,936
31-Dec-47	1-Jan-48	5-Dec-48	30-Jun-49	142.8%	7,200,000	\$391	\$2,814,445,936	17,500	\$0	\$0	\$2,814,445,936
31-Dec-48	1-Jan-49	5-Dec-49	30-Jun-50	142.8%	7,200,000	\$391	\$2,814,445,936	17,500	\$0	\$0	\$2,814,445,936
31-Dec-49	1-Jan-50	5-Dec-50	30-Jun-51	142.8%	7,200,000	\$391	\$2,814,445,936	17,500	\$0	\$0	\$2,814,445,936
31-Dec-50	1-Jan-51	5-Dec-51	30-Jun-52	154.6%	7,200,000	\$423	\$3,046,446,794	17,500	\$0	\$0	\$3,046,446,794
31-Dec-51	1-Jan-52	5-Dec-52	30-Jun-53	154.6%	7,200,000	\$423	\$3,046,446,794	17,500	\$0	\$0	\$3,046,446,794
31-Dec-52	1-Jan-53	5-Dec-53	30-Jun-54	154.6%	7,200,000	\$423	\$3,046,446,794	17,500	\$0	\$0	\$3,046,446,794
31-Dec-53	1-Jan-54	5-Dec-54	30-Jun-55	154.6%	7,200,000	\$423	\$3,046,446,794	17,500	\$0	\$0	\$3,046,446,794
31-Dec-54	1-Jan-55	5-Dec-55	30-Jun-56	167.3%	7,200,000	\$458	\$3,297,571,984	17,500	\$0	\$0	\$3,297,571,984
31-Dec-55	1-Jan-56	5-Dec-56	30-Jun-57	167.3%	7,200,000	\$458	\$3,297,571,984	17,500	\$0	\$0	\$3,297,571,984

MuniCap, Inc.

[https://municap.sharepoint.com/sites/ALLSTAFF/CONSULTING/Green Energy Ventures/King George Technology Center/Projections/\[King George Tech Center EIA Projections No. 2.xlsx\]III-A](https://municap.sharepoint.com/sites/ALLSTAFF/CONSULTING/Green%20Energy%20Ventures/King%20George%20Technology%20Center/Projections/[King%20George%20Tech%20Center%20EIA%20Projections%20No.%202.xlsx]III-A)

15-Mar-24

¹Real property is assessed for taxation as of January 1. Source: King George County Commissioner of Revenue.

²Property assessed as of January 1, 2024 will pay its final property tax payment of the year on December 5, 2025, which corresponds with fiscal year ending June 30, 2026.

³Assumes an annual inflation rate of 2%. Inflation rate accounts for annual increasing assessed value. Property in King George County is reassessed every four years; as a result, the inflation factor is set to adjust in years of the revaluation. The next revaluation will take place in 2025 to take effect in 2026. Source: King George County Commissioner of the Revenue.

⁴See Schedule II.

⁵See Schedule I.

King George Technology Center
King George County, Virginia

Schedule III-B: Projected Real Property Tax Revenues - Projected Tax Revenues

Development Year Ending	Assessed As Of ¹	Final Tax Due Date ²	Fiscal Year Ending ²	Total Assessed Value ³	County Tax Rate Per \$100 A.V. ⁴	Projected Real Property Tax Revenues
31-Dec-24	1-Jan-25	5-Dec-25	30-Jun-26	\$0	\$0.68	\$0
31-Dec-25	1-Jan-26	5-Dec-26	30-Jun-27	\$0	\$0.68	\$0
31-Dec-26	1-Jan-27	5-Dec-27	30-Jun-28	\$0	\$0.68	\$0
31-Dec-27	1-Jan-28	5-Dec-28	30-Jun-29	\$69,790,692	\$0.68	\$474,577
31-Dec-28	1-Jan-29	5-Dec-29	30-Jun-30	\$209,372,075	\$0.68	\$1,423,730
31-Dec-29	1-Jan-30	5-Dec-30	30-Jun-31	\$418,744,150	\$0.68	\$2,847,460
31-Dec-30	1-Jan-31	5-Dec-31	30-Jun-32	\$679,893,203	\$0.68	\$4,623,274
31-Dec-31	1-Jan-32	5-Dec-32	30-Jun-33	\$906,524,270	\$0.68	\$6,164,365
31-Dec-32	1-Jan-33	5-Dec-33	30-Jun-34	\$1,133,155,338	\$0.68	\$7,705,456
31-Dec-33	1-Jan-34	5-Dec-34	30-Jun-35	\$1,359,786,405	\$0.68	\$9,246,548
31-Dec-34	1-Jan-35	5-Dec-35	30-Jun-36	\$1,717,189,292	\$0.68	\$11,676,887
31-Dec-35	1-Jan-36	5-Dec-36	30-Jun-37	\$1,962,502,048	\$0.68	\$13,345,014
31-Dec-36	1-Jan-37	5-Dec-37	30-Jun-38	\$2,207,814,804	\$0.68	\$15,013,141
31-Dec-37	1-Jan-38	5-Dec-38	30-Jun-39	\$2,355,002,458	\$0.68	\$16,014,017
31-Dec-38	1-Jan-39	5-Dec-39	30-Jun-40	\$2,402,102,507	\$0.68	\$16,334,297
31-Dec-39	1-Jan-40	5-Dec-40	30-Jun-41	\$2,402,102,507	\$0.68	\$16,334,297
31-Dec-40	1-Jan-41	5-Dec-41	30-Jun-42	\$2,402,102,507	\$0.68	\$16,334,297
31-Dec-41	1-Jan-42	5-Dec-42	30-Jun-43	\$2,402,102,507	\$0.68	\$16,334,297
31-Dec-42	1-Jan-43	5-Dec-43	30-Jun-44	\$2,600,113,005	\$0.68	\$17,680,768
31-Dec-43	1-Jan-44	5-Dec-44	30-Jun-45	\$2,600,113,005	\$0.68	\$17,680,768
31-Dec-44	1-Jan-45	5-Dec-45	30-Jun-46	\$2,600,113,005	\$0.68	\$17,680,768
31-Dec-45	1-Jan-46	5-Dec-46	30-Jun-47	\$2,600,113,005	\$0.68	\$17,680,768
31-Dec-46	1-Jan-47	5-Dec-47	30-Jun-48	\$2,814,445,936	\$0.68	\$19,138,232
31-Dec-47	1-Jan-48	5-Dec-48	30-Jun-49	\$2,814,445,936	\$0.68	\$19,138,232
31-Dec-48	1-Jan-49	5-Dec-49	30-Jun-50	\$2,814,445,936	\$0.68	\$19,138,232
31-Dec-49	1-Jan-50	5-Dec-50	30-Jun-51	\$2,814,445,936	\$0.68	\$19,138,232
31-Dec-50	1-Jan-51	5-Dec-51	30-Jun-52	\$3,046,446,794	\$0.68	\$20,715,838
31-Dec-51	1-Jan-52	5-Dec-52	30-Jun-53	\$3,046,446,794	\$0.68	\$20,715,838
31-Dec-52	1-Jan-53	5-Dec-53	30-Jun-54	\$3,046,446,794	\$0.68	\$20,715,838
31-Dec-53	1-Jan-54	5-Dec-54	30-Jun-55	\$3,046,446,794	\$0.68	\$20,715,838
31-Dec-54	1-Jan-55	5-Dec-55	30-Jun-56	\$3,297,571,984	\$0.68	\$22,423,489
31-Dec-55	1-Jan-56	5-Dec-56	30-Jun-57	\$3,297,571,984	\$0.68	\$22,423,489
Total						\$428,857,991

MuniCap, Inc. \CONSULTING\Green Energy Ventures\King George Technology Center\Projections\[King George Tech Center EIA Projections No. 2.xlsx]III-B
15-Mar-24

¹Real property is assessed for taxation as of January 1. Source: King George County Commissioner of Revenue.

²Property assessed as of January 1, 2024 will pay its final property tax payment of the year on December 5, 2025, which corresponds with fiscal year ending June 30, 2026.

³See Appendix III-A.

⁴Represents the fiscal year 2023 rate. Source: King George County Commissioner of the Revenue.

King George Technology Center
King George County, Virginia

Schedule IV: Projected Business, Professional, and Occupation License Tax Revenues

Development Year Ending	Fiscal Year Ending	Data Center SF ¹	Total Projected Output ²	BPOL Tax Rate per \$100 of Gross Receipts ³	Total Projected Revenues ⁴
31-Dec-24	30-Jun-26	0	\$0	\$0.10	\$0
31-Dec-25	30-Jun-27	0	\$0	\$0.10	\$0
31-Dec-26	30-Jun-28	0	\$0	\$0.10	\$0
31-Dec-27	30-Jun-29	250,000	\$20,507,957	\$0.10	\$20,508
31-Dec-28	30-Jun-30	750,000	\$61,523,870	\$0.10	\$61,524
31-Dec-29	30-Jun-31	1,500,000	\$123,047,740	\$0.10	\$123,048
31-Dec-30	30-Jun-32	2,250,000	\$184,571,609	\$0.10	\$184,572
31-Dec-31	30-Jun-33	3,000,000	\$246,095,479	\$0.10	\$246,095
31-Dec-32	30-Jun-34	3,750,000	\$307,619,349	\$0.10	\$307,619
31-Dec-33	30-Jun-35	4,500,000	\$369,143,219	\$0.10	\$369,143
31-Dec-34	30-Jun-36	5,250,000	\$430,667,089	\$0.10	\$430,667
31-Dec-35	30-Jun-37	6,000,000	\$492,190,958	\$0.10	\$492,191
31-Dec-36	30-Jun-38	6,750,000	\$553,714,828	\$0.10	\$553,715
31-Dec-37	30-Jun-39	7,200,000	\$590,629,150	\$0.10	\$590,629
31-Dec-38	30-Jun-40	7,200,000	\$590,629,150	\$0.10	\$590,629
31-Dec-39	30-Jun-41	7,200,000	\$590,629,150	\$0.10	\$590,629
31-Dec-40	30-Jun-42	7,200,000	\$590,629,150	\$0.10	\$590,629
31-Dec-41	30-Jun-43	7,200,000	\$590,629,150	\$0.10	\$590,629
31-Dec-42	30-Jun-44	7,200,000	\$590,629,150	\$0.10	\$590,629
31-Dec-43	30-Jun-45	7,200,000	\$590,629,150	\$0.10	\$590,629
31-Dec-44	30-Jun-46	7,200,000	\$590,629,150	\$0.10	\$590,629
31-Dec-45	30-Jun-47	7,200,000	\$590,629,150	\$0.10	\$590,629
31-Dec-46	30-Jun-48	7,200,000	\$590,629,150	\$0.10	\$590,629
31-Dec-47	30-Jun-49	7,200,000	\$590,629,150	\$0.10	\$590,629
31-Dec-48	30-Jun-50	7,200,000	\$590,629,150	\$0.10	\$590,629
31-Dec-49	30-Jun-51	7,200,000	\$590,629,150	\$0.10	\$590,629
31-Dec-50	30-Jun-52	7,200,000	\$590,629,150	\$0.10	\$590,629
31-Dec-51	30-Jun-53	7,200,000	\$590,629,150	\$0.10	\$590,629
31-Dec-52	30-Jun-54	7,200,000	\$590,629,150	\$0.10	\$590,629
31-Dec-53	30-Jun-55	7,200,000	\$590,629,150	\$0.10	\$590,629
31-Dec-54	30-Jun-56	7,200,000	\$590,629,150	\$0.10	\$590,629
31-Dec-55	30-Jun-57	7,200,000	\$590,629,150	\$0.10	\$590,629
Total					\$14,011,036

MuniCap, Inc. KING/Green Energy Ventures/King George Technology Center/Projections/[King George Tech Center EIA Projections No. 2.xlsx]IV
15-Mar-24

¹ See Schedule II.

² Projected output is based on the percentage of total development complete divided by the Direct Output calculated in Appendix E.

³ Source: King George County Commissioner of the Revenue. Represents the BPOL rate for personal property.

⁴ As previously noted, the water treatment plant is anticipated to be tax-exempt.

King George Technology Center
King George County, Virginia

Schedule V-A: Projected Recordation Tax Revenues - Projected Assessed Value

Development Year Ending	Fiscal Year Ending	Inflation Factor	Data Center			Total Projected Assessed Value
			Value Per SF ¹	Initial SF Recordation ²	Projected Assessed Value ³	
31-Dec-24	30-Jun-26	100.0%	\$274	0	\$0	\$0
31-Dec-25	30-Jun-27	100.0%	\$274	0	\$0	\$0
31-Dec-26	30-Jun-28	102.0%	\$279	0	\$0	\$0
31-Dec-27	30-Jun-29	102.0%	\$279	250,000	\$69,790,692	\$69,790,692
31-Dec-28	30-Jun-30	102.0%	\$279	500,000	\$139,581,383	\$139,581,383
31-Dec-29	30-Jun-31	102.0%	\$279	750,000	\$209,372,075	\$209,372,075
31-Dec-30	30-Jun-32	110.4%	\$302	750,000	\$226,631,068	\$226,631,068
31-Dec-31	30-Jun-33	110.4%	\$302	750,000	\$226,631,068	\$226,631,068
31-Dec-32	30-Jun-34	110.4%	\$302	750,000	\$226,631,068	\$226,631,068
31-Dec-33	30-Jun-35	110.4%	\$302	750,000	\$226,631,068	\$226,631,068
31-Dec-34	30-Jun-36	119.5%	\$327	750,000	\$245,312,756	\$245,312,756
31-Dec-35	30-Jun-37	119.5%	\$327	750,000	\$245,312,756	\$245,312,756
31-Dec-36	30-Jun-38	119.5%	\$327	750,000	\$245,312,756	\$245,312,756
31-Dec-37	30-Jun-39	119.5%	\$327	450,000	\$147,187,654	\$147,187,654
31-Dec-38	30-Jun-40	121.9%	\$334	0	\$0	\$0
31-Dec-39	30-Jun-41	121.9%	\$334	0	\$0	\$0
31-Dec-40	30-Jun-42	121.9%	\$334	0	\$0	\$0
31-Dec-41	30-Jun-43	121.9%	\$334	0	\$0	\$0
31-Dec-42	30-Jun-44	131.9%	\$361	0	\$0	\$0
31-Dec-43	30-Jun-45	131.9%	\$361	0	\$0	\$0
31-Dec-44	30-Jun-46	131.9%	\$361	0	\$0	\$0
31-Dec-45	30-Jun-47	131.9%	\$361	0	\$0	\$0
31-Dec-46	30-Jun-48	142.8%	\$391	0	\$0	\$0
31-Dec-47	30-Jun-49	142.8%	\$391	0	\$0	\$0
31-Dec-48	30-Jun-50	142.8%	\$391	0	\$0	\$0
31-Dec-49	30-Jun-51	142.8%	\$391	0	\$0	\$0
31-Dec-50	30-Jun-52	154.6%	\$423	0	\$0	\$0
31-Dec-51	30-Jun-53	154.6%	\$423	0	\$0	\$0
31-Dec-52	30-Jun-54	154.6%	\$423	0	\$0	\$0
31-Dec-53	30-Jun-55	154.6%	\$423	0	\$0	\$0
31-Dec-54	30-Jun-56	167.3%	\$458	0	\$0	\$0
31-Dec-55	30-Jun-57	167.3%	\$458	0	\$0	\$0

MuniCap, Inc. TAFF/CONSULTING/Green Energy Ventures/King George Technology Center/Projections/[King George Tech Center EIA Projections No. 2.xlsx]V-A
15-Mar-24

¹See Schedule III-A.

²See Schedule II.

³Assumes record of value occurs at construction completion and that property is assumed to not be resold.

King George Technology Center
King George County, Virginia

Schedule V-B: Projected Recordation Tax Revenues - Projected Tax Revenue

Development Year	Fiscal Year	Total Total Projected Assessed Value ¹	Recordation Tax				Total Projected Recordation Tax Revenues
			Grantee		Grantor		
			Recordation Tax Rate (Per \$100) ²	Sub-Total Grantee Tax Revenues	Recordation Tax Rate (Per \$500) ²	Sub-Total Grantor Tax Revenues	
Ending	Ending						
31-Dec-24	30-Jun-26	\$0	\$0.0833	\$0	\$0.25	\$0	\$0
31-Dec-25	30-Jun-27	\$0	\$0.0833	\$0	\$0.25	\$0	\$0
31-Dec-26	30-Jun-28	\$0	\$0.0833	\$0	\$0.25	\$0	\$0
31-Dec-27	30-Jun-29	\$69,790,692	\$0.0833	\$58,159	\$0.25	\$34,895	\$93,054
31-Dec-28	30-Jun-30	\$139,581,383	\$0.0833	\$116,318	\$0.25	\$69,791	\$186,109
31-Dec-29	30-Jun-31	\$209,372,075	\$0.0833	\$174,477	\$0.25	\$104,686	\$279,163
31-Dec-30	30-Jun-32	\$226,631,068	\$0.0833	\$188,859	\$0.25	\$113,316	\$302,175
31-Dec-31	30-Jun-33	\$226,631,068	\$0.0833	\$188,859	\$0.25	\$113,316	\$302,175
31-Dec-32	30-Jun-34	\$226,631,068	\$0.0833	\$188,859	\$0.25	\$113,316	\$302,175
31-Dec-33	30-Jun-35	\$226,631,068	\$0.0833	\$188,859	\$0.25	\$113,316	\$302,175
31-Dec-34	30-Jun-36	\$245,312,756	\$0.0833	\$204,427	\$0.25	\$122,656	\$327,084
31-Dec-35	30-Jun-37	\$245,312,756	\$0.0833	\$204,427	\$0.25	\$122,656	\$327,084
31-Dec-36	30-Jun-38	\$245,312,756	\$0.0833	\$204,427	\$0.25	\$122,656	\$327,084
31-Dec-37	30-Jun-39	\$147,187,654	\$0.0833	\$122,656	\$0.25	\$73,594	\$196,250
31-Dec-38	30-Jun-40	\$0	\$0.0833	\$0	\$0.25	\$0	\$0
31-Dec-39	30-Jun-41	\$0	\$0.0833	\$0	\$0.25	\$0	\$0
31-Dec-40	30-Jun-42	\$0	\$0.0833	\$0	\$0.25	\$0	\$0
31-Dec-41	30-Jun-43	\$0	\$0.0833	\$0	\$0.25	\$0	\$0
31-Dec-42	30-Jun-44	\$0	\$0.0833	\$0	\$0.25	\$0	\$0
31-Dec-43	30-Jun-45	\$0	\$0.0833	\$0	\$0.25	\$0	\$0
31-Dec-44	30-Jun-46	\$0	\$0.0833	\$0	\$0.25	\$0	\$0
31-Dec-45	30-Jun-47	\$0	\$0.0833	\$0	\$0.25	\$0	\$0
31-Dec-46	30-Jun-48	\$0	\$0.0833	\$0	\$0.25	\$0	\$0
31-Dec-47	30-Jun-49	\$0	\$0.0833	\$0	\$0.25	\$0	\$0
31-Dec-48	30-Jun-50	\$0	\$0.0833	\$0	\$0.25	\$0	\$0
31-Dec-49	30-Jun-51	\$0	\$0.0833	\$0	\$0.25	\$0	\$0
31-Dec-50	30-Jun-52	\$0	\$0.0833	\$0	\$0.25	\$0	\$0
31-Dec-51	30-Jun-53	\$0	\$0.0833	\$0	\$0.25	\$0	\$0
31-Dec-52	30-Jun-54	\$0	\$0.0833	\$0	\$0.25	\$0	\$0
31-Dec-53	30-Jun-55	\$0	\$0.0833	\$0	\$0.25	\$0	\$0
31-Dec-54	30-Jun-56	\$0	\$0.0833	\$0	\$0.25	\$0	\$0
31-Dec-55	30-Jun-57	\$0	\$0.0833	\$0	\$0.25	\$0	\$0
Total				\$1,840,329		\$1,104,197	\$2,944,526

MuniCap, Inc. [https://municap.sharepoint.com/sites/ALLSTAFF/CONSULTING/Green Energy Ventures/King George Technology Center/Projections/\[King George Tech Center ELA Projections No. 2.xlsx\]V-B](https://municap.sharepoint.com/sites/ALLSTAFF/CONSULTING/Green Energy Ventures/King George Technology Center/Projections/[King George Tech Center ELA Projections No. 2.xlsx]V-B)
15-Mar-24

¹See Schedule V-A.

²Local recordation tax rate is equal to one-third of the amount of the State recordation tax provided in *Code of Virginia Section 58.1-801*. The State rate is \$0.25 for every \$100 for the grantee. Therefore, the County rate is \$0.0833 per \$100. The local recordation tax rate is \$0.25 per \$500 for the grantor. Source: Virginia Supreme Court *Circuit Court Deed Calculation*.

King George Technology Center
King George County, Virginia

Schedule VI: Projected Personal Property Tax Revenues

Development Year Ending	Fiscal Year Ending	Inflation Factor ¹	Data Center SF ²	Personal Property Value Per SF ³	Total Personal Property Value	Depreciation & Taxable Basis % ^{4,5}	Depreciated & Taxable Assessed Value	Business Personal Property Tax Rate (Per \$100 A.V.) ⁶	Total Projected Business Personal Property Tax Revenues ⁷
31-Dec-24	30-Jun-26	100.0%	0	\$300	\$0	0%	\$0	\$1.25	\$0
31-Dec-25	30-Jun-27	100.0%	0	\$300	\$0	0%	\$0	\$1.25	\$0
31-Dec-26	30-Jun-28	100.0%	0	\$300	\$0	0%	\$0	\$1.25	\$0
31-Dec-27	30-Jun-29	100.0%	0	\$300	\$0	0%	\$0	\$1.25	\$0
31-Dec-28	30-Jun-30	100.0%	250,000	\$300	\$75,000,000	30%	\$22,500,000	\$1.25	\$281,250
31-Dec-29	30-Jun-31	100.0%	750,000	\$300	\$225,000,000	28%	\$63,750,000	\$1.25	\$796,875
31-Dec-30	30-Jun-32	100.0%	1,500,000	\$300	\$450,000,000	27%	\$120,000,000	\$1.25	\$1,500,000
31-Dec-31	30-Jun-33	100.0%	2,250,000	\$300	\$675,000,000	24%	\$165,000,000	\$1.25	\$2,062,500
31-Dec-32	30-Jun-34	100.0%	3,000,000	\$300	\$900,000,000	22%	\$198,750,000	\$1.25	\$2,484,375
31-Dec-33	30-Jun-35	100.0%	3,750,000	\$300	\$1,125,000,000	21%	\$240,000,000	\$1.25	\$3,000,000
31-Dec-34	30-Jun-36	100.0%	4,500,000	\$300	\$1,350,000,000	21%	\$288,750,000	\$1.25	\$3,609,375
31-Dec-35	30-Jun-37	100.0%	5,250,000	\$300	\$1,575,000,000	22%	\$345,000,000	\$1.25	\$4,312,500
31-Dec-36	30-Jun-38	100.0%	6,000,000	\$300	\$1,800,000,000	22%	\$390,000,000	\$1.25	\$4,875,000
31-Dec-37	30-Jun-39	100.0%	6,750,000	\$300	\$2,025,000,000	18%	\$356,250,000	\$1.25	\$4,453,125
31-Dec-38	30-Jun-40	100.0%	7,200,000	\$300	\$2,160,000,000	16%	\$341,250,000	\$1.25	\$4,265,625
31-Dec-39	30-Jun-41	100.0%	7,200,000	\$300	\$2,160,000,000	16%	\$345,000,000	\$1.25	\$4,312,500
31-Dec-40	30-Jun-42	100.0%	7,200,000	\$300	\$2,160,000,000	17%	\$367,500,000	\$1.25	\$4,593,750
31-Dec-41	30-Jun-43	100.0%	7,200,000	\$300	\$2,160,000,000	18%	\$390,000,000	\$1.25	\$4,875,000
31-Dec-42	30-Jun-44	100.0%	7,200,000	\$300	\$2,160,000,000	16%	\$356,250,000	\$1.25	\$4,453,125
31-Dec-43	30-Jun-45	100.0%	7,200,000	\$300	\$2,160,000,000	16%	\$341,250,000	\$1.25	\$4,265,625
31-Dec-44	30-Jun-46	100.0%	7,200,000	\$300	\$2,160,000,000	16%	\$345,000,000	\$1.25	\$4,312,500
31-Dec-45	30-Jun-47	100.0%	7,200,000	\$300	\$2,160,000,000	17%	\$367,500,000	\$1.25	\$4,593,750
31-Dec-46	30-Jun-48	100.0%	7,200,000	\$300	\$2,160,000,000	18%	\$390,000,000	\$1.25	\$4,875,000
31-Dec-47	30-Jun-49	100.0%	7,200,000	\$300	\$2,160,000,000	16%	\$356,250,000	\$1.25	\$4,453,125
31-Dec-48	30-Jun-50	100.0%	7,200,000	\$300	\$2,160,000,000	16%	\$341,250,000	\$1.25	\$4,265,625
31-Dec-49	30-Jun-51	100.0%	7,200,000	\$300	\$2,160,000,000	16%	\$345,000,000	\$1.25	\$4,312,500
31-Dec-50	30-Jun-52	100.0%	7,200,000	\$300	\$2,160,000,000	17%	\$367,500,000	\$1.25	\$4,593,750
31-Dec-51	30-Jun-53	100.0%	7,200,000	\$300	\$2,160,000,000	18%	\$390,000,000	\$1.25	\$4,875,000
31-Dec-52	30-Jun-54	100.0%	7,200,000	\$300	\$2,160,000,000	16%	\$356,250,000	\$1.25	\$4,453,125
31-Dec-53	30-Jun-55	100.0%	7,200,000	\$300	\$2,160,000,000	16%	\$341,250,000	\$1.25	\$4,265,625
31-Dec-54	30-Jun-56	100.0%	7,200,000	\$300	\$2,160,000,000	16%	\$345,000,000	\$1.25	\$4,312,500
31-Dec-55	30-Jun-57	100.0%	7,200,000	\$300	\$2,160,000,000	17%	\$367,500,000	\$1.25	\$4,593,750
Total									\$108,046,875

MuniCap, Inc.

[https://municap.sharepoint.com/sites/ALLSTAFF/CONSULTING/Green Energy Ventures/King George Technology Center/Projections/\[King George Tech Center EIA Projections No. 2.xlsx\]17](https://municap.sharepoint.com/sites/ALLSTAFF/CONSULTING/Green Energy Ventures/King George Technology Center/Projections/[King George Tech Center EIA Projections No. 2.xlsx]17)

15-Mar-24

¹Assumes no annual inflation factor.

²Assumes personal property is purchased the year after construction absorption.

³Based on information provided by Loudoun County to the Developer.

⁴Based on information provided by the King George County business property forms, business personal property is depreciated and assessed at 30% of the purchase price if purchased as of 2023. Prior year depreciation and tax basis decline as follows: 25% for a property that is two years old (2022), 20% (2021), 15% (2020), and 10% for all prior years. The analysis assumes similar depreciation for future business personal property.

⁵Personal property is assessed on a depreciating schedule based on the cost of the personal property. It is assessed at 30% of cost at the year of purchase, 25% the next year, 20% the third year, 15% the fourth year, and 10% every year thereafter.

⁶Source: King George County.

⁷No revenues are projected for the water treatment plant. Utility facilities do not have personal property valued as a separate category by the State Corporation Commission (SCC).

**King George Technology Center
King George County, Virginia**

Schedule VII-A: Projected Additional Revenues to King George County - Annual Tax Revenue

Annual Revenues ¹	Current County Revenues ²	Basis for Projecting Revenues ³	Current County Service Factors ⁴	Revenues by Factor ³ Service Population	Projected Increase in Service Factor ⁵	Total Additional Revenues ⁶
Local Sources						
General property tax	\$41,743,937	Schedules III, VI	-	-	-	-
Other local taxes	\$11,797,000	Schedules IV, V	-	-	-	-
Licenses, permits, fees ⁷	\$8,892,284	not impacted	-	-	-	-
Fines and forfeitures	\$251,250	not impacted	-	-	-	-
Use of money and property	\$315,000	not impacted	-	-	-	-
Charges for services	\$2,430,874	not impacted	-	-	-	-
Recovered costs	\$209,270	not impacted	-	-	-	-
Miscellaneous	\$363,500	not impacted	-	-	-	-
Sub-total local sources	\$66,003,115					
Revenues from the Commonwealth						
Non-categorical aid	\$2,290,178	not impacted	-	-	-	-
Shared expenses	\$2,293,160	Service population	31,228	\$73.43	880	\$64,643
Categorical aid	\$38,159,966	not impacted	-	-	-	-
Sub-total revenue from Commonwealth	\$42,743,304					
Revenues from the Federal Government						
Categorical aid	\$4,733,461	not impacted	-	-	-	-
Transfer/Fund Balance						
	\$1,903,974	not impacted	-	-	-	-
Total budget	\$115,383,854			\$73.43		\$64,643

MuniCap, Inc.

[https://municap.sharepoint.com/sites/ALLSTAFF/CONSULTING/Green Energy Ventures/King George Technology Center/Projections/\[King George Tech Center EIA Projections No. 2.xlsx\]/VII-A](https://municap.sharepoint.com/sites/ALLSTAFF/CONSULTING/Green%20Energy%20Ventures/King%20George%20Technology%20Center/Projections/[King%20George%20Tech%20Center%20EIA%20Projections%20No.%202.xlsx]/VII-A)
15-Mar-24

¹Not all sources of revenues are expected to be impacted as a result of the project.

²Source: King George County, Virginia FY 2023-24 Adopted Fiscal Plan.

³Method of apportioning revenues: Per service population revenues are calculated by taking current revenues and apportioning them among current service population.

⁴Represents current statistics for the County. See Appendix A.

⁵Represents projected increase to County as a result of the proposed development. See Appendix A.

⁶Represents total increase in revenues as a result of the proposed project on an annual basis. Figures are assumed at full build-out and are expressed in current dollars.

⁷Assumes one-time revenues from licenses, permits and fees is offset by one-time corresponding expenditures. As a result, the line item is not impacted.

King George Technology Center
King George County, Virginia

Schedule VII-B: Projected Additional Revenues to King George County - Tax Revenue for Thirty Years

Development Year Ending	Fiscal Year Ending	Inflation Factor ¹	Revenues Per Service Population ²	Anticipated Service Population ³	Total Projected Additional Revenues
31-Dec-24	30-Jun-26	100.0%	\$73	0	\$0
31-Dec-25	30-Jun-27	102.0%	\$75	0	\$0
31-Dec-26	30-Jun-28	104.0%	\$76	0	\$0
31-Dec-27	30-Jun-29	106.1%	\$78	36	\$2,777
31-Dec-28	30-Jun-30	108.2%	\$79	96	\$7,663
31-Dec-29	30-Jun-31	110.4%	\$81	188	\$15,206
31-Dec-30	30-Jun-32	112.6%	\$83	279	\$23,048
31-Dec-31	30-Jun-33	114.9%	\$84	370	\$31,198
31-Dec-32	30-Jun-34	117.2%	\$86	461	\$39,664
31-Dec-33	30-Jun-35	119.5%	\$88	552	\$48,457
31-Dec-34	30-Jun-36	121.9%	\$90	643	\$57,585
31-Dec-35	30-Jun-37	124.3%	\$91	734	\$67,060
31-Dec-36	30-Jun-38	126.8%	\$93	826	\$76,890
31-Dec-37	30-Jun-39	129.4%	\$95	880	\$83,623
31-Dec-38	30-Jun-40	131.9%	\$97	880	\$85,295
31-Dec-39	30-Jun-41	134.6%	\$99	880	\$87,001
31-Dec-40	30-Jun-42	137.3%	\$101	880	\$88,741
31-Dec-41	30-Jun-43	140.0%	\$103	880	\$90,516
31-Dec-42	30-Jun-44	142.8%	\$105	880	\$92,326
31-Dec-43	30-Jun-45	145.7%	\$107	880	\$94,173
31-Dec-44	30-Jun-46	148.6%	\$109	880	\$96,056
31-Dec-45	30-Jun-47	151.6%	\$111	880	\$97,977
31-Dec-46	30-Jun-48	154.6%	\$114	880	\$99,937
31-Dec-47	30-Jun-49	157.7%	\$116	880	\$101,936
31-Dec-48	30-Jun-50	160.8%	\$118	880	\$103,974
31-Dec-49	30-Jun-51	164.1%	\$120	880	\$106,054
31-Dec-50	30-Jun-52	167.3%	\$123	880	\$108,175
31-Dec-51	30-Jun-53	170.7%	\$125	880	\$110,338
31-Dec-52	30-Jun-54	174.1%	\$128	880	\$112,545
31-Dec-53	30-Jun-55	177.6%	\$130	880	\$114,796
31-Dec-54	30-Jun-56	181.1%	\$133	880	\$117,092
31-Dec-55	30-Jun-57	184.8%	\$136	880	\$119,434
Total					\$2,279,536

MuniCap, Inc. CONSULTING/Green Energy Ventures/King George Technology Center/Projections/[King George Tech Center EIA Projections No. 2.xlsx]VII-B
15-Mar-24

¹ Assumes an annual inflation rate of 2%.

² See Schedule VII-A.

³ See Appendix C.

King George Technology Center
King George County, Virginia

Schedule VIII: Total Projected General Fund Revenues to King George County

Fiscal Year Ending	Real Property Tax (Schedule III-B)	BPOL Tax Revenues (Schedule IV)	Recordation Tax Revenues (Schedule V-B)	Personal Property Tax Revenues (Schedule VI)	Additional Tax Revenues (Schedule VII-B)	Estimated Total Revenues
30-Jun-26	\$0	\$0	\$0	\$0	\$0	\$0
30-Jun-27	\$0	\$0	\$0	\$0	\$0	\$0
30-Jun-28	\$0	\$0	\$0	\$0	\$0	\$0
30-Jun-29	\$474,577	\$20,508	\$93,054	\$0	\$2,777	\$590,916
30-Jun-30	\$1,423,730	\$61,524	\$186,109	\$281,250	\$7,663	\$1,960,275
30-Jun-31	\$2,847,460	\$123,048	\$279,163	\$796,875	\$15,206	\$4,061,752
30-Jun-32	\$4,623,274	\$184,572	\$302,175	\$1,500,000	\$23,048	\$6,633,069
30-Jun-33	\$6,164,365	\$246,095	\$302,175	\$2,062,500	\$31,198	\$8,806,333
30-Jun-34	\$7,705,456	\$307,619	\$302,175	\$2,484,375	\$39,664	\$10,839,290
30-Jun-35	\$9,246,548	\$369,143	\$302,175	\$3,000,000	\$48,457	\$12,966,322
30-Jun-36	\$11,676,887	\$430,667	\$327,084	\$3,609,375	\$57,585	\$16,101,598
30-Jun-37	\$13,345,014	\$492,191	\$327,084	\$4,312,500	\$67,060	\$18,543,848
30-Jun-38	\$15,013,141	\$553,715	\$327,084	\$4,875,000	\$76,890	\$20,845,829
30-Jun-39	\$16,014,017	\$590,629	\$196,250	\$4,453,125	\$83,623	\$21,337,644
30-Jun-40	\$16,334,297	\$590,629	\$0	\$4,265,625	\$85,295	\$21,275,846
30-Jun-41	\$16,334,297	\$590,629	\$0	\$4,312,500	\$87,001	\$21,324,427
30-Jun-42	\$16,334,297	\$590,629	\$0	\$4,593,750	\$88,741	\$21,607,417
30-Jun-43	\$16,334,297	\$590,629	\$0	\$4,875,000	\$90,516	\$21,890,442
30-Jun-44	\$17,680,768	\$590,629	\$0	\$4,453,125	\$92,326	\$22,816,849
30-Jun-45	\$17,680,768	\$590,629	\$0	\$4,265,625	\$94,173	\$22,631,195
30-Jun-46	\$17,680,768	\$590,629	\$0	\$4,312,500	\$96,056	\$22,679,954
30-Jun-47	\$17,680,768	\$590,629	\$0	\$4,593,750	\$97,977	\$22,963,125
30-Jun-48	\$19,138,232	\$590,629	\$0	\$4,875,000	\$99,937	\$24,703,798
30-Jun-49	\$19,138,232	\$590,629	\$0	\$4,453,125	\$101,936	\$24,283,922
30-Jun-50	\$19,138,232	\$590,629	\$0	\$4,265,625	\$103,974	\$24,098,461
30-Jun-51	\$19,138,232	\$590,629	\$0	\$4,312,500	\$106,054	\$24,147,415
30-Jun-52	\$20,715,838	\$590,629	\$0	\$4,593,750	\$108,175	\$26,008,392
30-Jun-53	\$20,715,838	\$590,629	\$0	\$4,875,000	\$110,338	\$26,291,806
30-Jun-54	\$20,715,838	\$590,629	\$0	\$4,453,125	\$112,545	\$25,872,137
30-Jun-55	\$20,715,838	\$590,629	\$0	\$4,265,625	\$114,796	\$25,686,888
30-Jun-56	\$22,423,489	\$590,629	\$0	\$4,312,500	\$117,092	\$27,443,710
30-Jun-57	\$22,423,489	\$590,629	\$0	\$4,593,750	\$119,434	\$27,727,302
Total	\$428,857,991	\$14,011,036	\$2,944,526	\$108,046,875	\$2,279,536	\$556,139,964

MuniCap, Inc. 2point.com/sites/ALLSTAFF/CONSULTING/Green Energy Ventures/King George Technology Center/Projections/[King George Tech Center EIA Projections No. 2.xlsx]/VIII
15-Mar-24

**King George Technology Center
King George County, Virginia**

Appendices

***King George Technology Center
King George County, Virginia***

Appendix A: King George County Allocation Factors

King George County permanent population ¹	26,723
King George County labor force ²	6,323
Resident workers ²	1,818
Non-resident workers ²	4,505
Employee population equivalent	4,505
Total service population (King George County permanent population + employee population equivalent)	31,228
Service population rates:	
Resident ³	1.00
Employee ³	1.00
Service population:	
Projected new employees ⁴	1,236
Projected new employee population equivalent	1,236
Projected new non-resident employees	880
Projected new non-resident employee population equivalent	880
Current countywide real property tax revenues (per \$1,000) ⁵	\$41,744
Projected increase in countywide real property tax revenues (per \$1,000) ⁶	\$428,858
Current countywide tax revenues (per \$1,000) ⁵	\$115,384
Projected increase in countywide general tax revenues (per \$1,000) ⁷	\$556,140

MuniCap, Inc.

/Projections/[King George Tech Center EIA Projections No. 2.xlsx]A

15-Mar-24

¹Source: *US Census Bureau King George County, Virginia profile*. Population based on 2020 Decennial Census.

²Source: U.S. Census Bureau, Center for Economic Studies, LEHD (OnTheMap application, 2021 data).

³Service rate for employee is assumed to be the same as the resident population rate.

⁴See Appendix C.

⁵See Schedule VII-A.

⁶See Schedule III-B.

⁷See Schedule VIII.

King George Technology Center
King George County, Virginia

Appendix B: Projected Employees

Development Year Ending	Data Center			Water Treatment Plant			Total Employees
	GSF ¹	Employees Per 1,000 GSF ²	Total Employees	GSF ¹	Employees Per 1,000 GSF ²	Total Employees	
31-Dec-24	0	0.17	0	0	0.42	0	0
31-Dec-25	0	0.17	0	0	0.42	0	0
31-Dec-26	0	0.17	0	0	0.42	0	0
31-Dec-27	250,000	0.17	43	17,500	0.42	7	50
31-Dec-28	750,000	0.17	128	17,500	0.42	7	135
31-Dec-29	1,500,000	0.17	256	17,500	0.42	7	263
31-Dec-30	2,250,000	0.17	384	17,500	0.42	7	391
31-Dec-31	3,000,000	0.17	512	17,500	0.42	7	519
31-Dec-32	3,750,000	0.17	640	17,500	0.42	7	647
31-Dec-33	4,500,000	0.17	768	17,500	0.42	7	775
31-Dec-34	5,250,000	0.17	896	17,500	0.42	7	903
31-Dec-35	6,000,000	0.17	1,023	17,500	0.42	7	1,031
31-Dec-36	6,750,000	0.17	1,151	17,500	0.42	7	1,159
31-Dec-37	7,200,000	0.17	1,228	17,500	0.42	7	1,236
31-Dec-38	7,200,000	0.17	1,228	17,500	0.42	7	1,236
31-Dec-39	7,200,000	0.17	1,228	17,500	0.42	7	1,236
31-Dec-40	7,200,000	0.17	1,228	17,500	0.42	7	1,236
31-Dec-41	7,200,000	0.17	1,228	17,500	0.42	7	1,236
31-Dec-42	7,200,000	0.17	1,228	17,500	0.42	7	1,236
31-Dec-43	7,200,000	0.17	1,228	17,500	0.42	7	1,236
31-Dec-44	7,200,000	0.17	1,228	17,500	0.42	7	1,236
31-Dec-45	7,200,000	0.17	1,228	17,500	0.42	7	1,236
31-Dec-46	7,200,000	0.17	1,228	17,500	0.42	7	1,236
31-Dec-47	7,200,000	0.17	1,228	17,500	0.42	7	1,236
31-Dec-48	7,200,000	0.17	1,228	17,500	0.42	7	1,236
31-Dec-49	7,200,000	0.17	1,228	17,500	0.42	7	1,236
31-Dec-50	7,200,000	0.17	1,228	17,500	0.42	7	1,236
31-Dec-51	7,200,000	0.17	1,228	17,500	0.42	7	1,236
31-Dec-52	7,200,000	0.17	1,228	17,500	0.42	7	1,236
31-Dec-53	7,200,000	0.17	1,228	17,500	0.42	7	1,236
31-Dec-54	7,200,000	0.17	1,228	17,500	0.42	7	1,236
31-Dec-55	7,200,000	0.17	1,228	17,500	0.42	7	1,236

MuniCap, Inc. .com/sites/ALLSTAFF/CONSULTING/Green Energy Ventures/King George Technology Center/Projections/[King George Tech Center EIA Projections No. 2.xlsx]B

15-Mar-24

¹See Schedule II.

²See Appendix E.

***King George Technology Center
King George County, Virginia***

Appendix C: Projected Service Population

Development Year Ending	Projected Service Employees			Total
	Projected Employees ¹	Service Percentage ²	Service Employees	Service Population
31-Dec-24	0	71.2%	0	0
31-Dec-25	0	71.2%	0	0
31-Dec-26	0	71.2%	0	0
31-Dec-27	50	71.2%	36	36
31-Dec-28	135	71.2%	96	96
31-Dec-29	263	71.2%	188	188
31-Dec-30	391	71.2%	279	279
31-Dec-31	519	71.2%	370	370
31-Dec-32	647	71.2%	461	461
31-Dec-33	775	71.2%	552	552
31-Dec-34	903	71.2%	643	643
31-Dec-35	1,031	71.2%	734	734
31-Dec-36	1,159	71.2%	826	826
31-Dec-37	1,236	71.2%	880	880
31-Dec-38	1,236	71.2%	880	880
31-Dec-39	1,236	71.2%	880	880
31-Dec-40	1,236	71.2%	880	880
31-Dec-41	1,236	71.2%	880	880
31-Dec-42	1,236	71.2%	880	880
31-Dec-43	1,236	71.2%	880	880
31-Dec-44	1,236	71.2%	880	880
31-Dec-45	1,236	71.2%	880	880
31-Dec-46	1,236	71.2%	880	880
31-Dec-47	1,236	71.2%	880	880
31-Dec-48	1,236	71.2%	880	880
31-Dec-49	1,236	71.2%	880	880
31-Dec-50	1,236	71.2%	880	880
31-Dec-51	1,236	71.2%	880	880
31-Dec-52	1,236	71.2%	880	880
31-Dec-53	1,236	71.2%	880	880
31-Dec-54	1,236	71.2%	880	880
31-Dec-55	1,236	71.2%	880	880

MuniCap, Inc.

CONSULTING/Green Energy Ventures/King George Technology Center/Projections/[King George Tech Center EIA Projections No. 2.xlsx]C

15-Mar-24

¹See Appendix B.

²See Appendix A.

***King George Technology Center
King George County, Virginia***

Appendix D-1: Valuation - Comparison of Valuation Methods

Development	Comparable Properties ¹	Developer Cost ²
Data center: Per GSF	<u>\$274</u>	\$316
Water treatment plant: ³ Per GSF	-	-

MuniCap, Inc.

Center/Projections/[King George Tech Center EIA Projections No. 2.xlsx]D

15-Mar-24

¹See Appendix D-2.

²Provided by the Developer.

³The water treatment plant is proposed to be conveyed to a public entity. Accordingly, the property is assumed to be exempt from real property taxes.

King George Technology Center
King George County, Virginia

Appendix D-2: Valuation - Projected Assessed Value of Comparable Properties¹

Property	Address	County	Year Built	Area GSF ²	Assessed Value Total	Assessed Value	
						All Properties Per GSF	Most Comparable Per GSF
Data Center							
Meadowville Technology Park	1401 Meadowville Technology Pkwy	Chesterville	2013	242,042	\$34,505,600	\$143	\$143
MCC1	10880 Airman Ave	Prince William	2018	457,788	\$462,926,500	\$1,011	-
ACC7 Data Center	21625 Gresham Dr	Loudon	2014	446,512	\$270,285,150	\$605	-
Power Loft @ Innovation	9651 Hornbaker Rd	Prince William	2009	247,608	\$166,079,100	\$671	-
Equinix DC10	21551 Beaumeade Cir	Loudon	2013	152,394	\$62,087,760	\$407	-
Amazon Data Center	11801 Brewers Spring Rd	Prince William	2013	115,600	\$18,484,800	\$160	-
Ashburn-Broderick Data Center	22271 Broderick Dr	Loudon	2019	427,320	\$295,043,310	\$690	-
Freedom Innovation Center 1	9400 Godwin Dr	Prince William	2019	127,000	\$104,794,500	\$825	-
Microsoft Corporation	101 Herbert Drive BN1	Mecklenburg	2014	864,820	\$506,553,700	\$586	\$586
SLK Global Solutions	11751 Meadowville Ln	Chesterville	2007	192,195	\$51,692,100	\$269	\$269
Swift, Inc.	1621 McDevitt Dr	Culpeper	1986/2009	147,265	\$23,590,600	\$160	\$160
Equinix Data Center	18155 Technology Dr	Culpeper	2007	377,903	\$70,173,600	\$186	\$186
250 Burlington Dr	250 Burlington Dr	Mecklenburg	1967	200,165	\$59,849,400	\$299	\$299
Sub-total Average per SF						\$462	<u>\$274</u>
Water Treatment Center							
Greenfield Institute Building	1505 Moran Rd	Loudon	1976	44,872	\$9,171,760	\$204	-
Diascund Pond Water Treatment	2800 Diascund Reservoir Rd	New Kent	-	13,400	\$45,962,900	\$3,430	\$3,430
Richmond Wastewater Treatment Pl	1400 Brander St	Richmond	-	6,771,402	\$50,381,000	\$7	-
Sub-total Average per SF						\$1,214	\$3,430

MuniCap, Inc. [nicap.sharepoint.com/sites/ALLSTAFF/CONSULTING/Green Energy Ventures/King George Technology Center/Projections/\[King George Tech Center EIA Projections No. 2.xlsx\]D - Comparable Prop](https://nicap.sharepoint.com/sites/ALLSTAFF/CONSULTING/Green%20Energy%20Ventures/King%20George%20Technology%20Center/Projections/[King%20George%20Tech%20Center%20EIA%20Projections%20No.%202.xlsx]D%20-%20Comparable%20Properties)
15-Mar-24

¹Information obtained through county Real Estate Office databases as of February 23, 2024, except Prince William County. The information for Prince William County is as of November 22, 2022.

²Square feet of facilities are based on net square feet.

King George Technology Center
King George County, Virginia

Appendix E-1: Jobs and Indirect/Induced Impacts - Data Center

	<u>Total</u>
Data center square feet ¹	7,200,000
Average square feet per data center worker ²	5,600
Total data center jobs ³	1,286
Full-time equivalent ("FTE") factor ⁴	0.9552
Total FTE jobs	1,228
Total FTE jobs per 1,000 square feet	0.17
Multiplier for data center jobs ³	2.1198
Total jobs	2,725
Indirect & induced jobs	1,440
Total direct labor income ⁵	\$114,747,393
Labor income to wage factor ⁵	1.1215
Sub-total employee wages	\$102,314,608
Average data center income per FTE -- annual	\$93,429
Average data center wage per FTE -- annual	\$83,306
Multiplier for data center income ³	1.6832
Total labor income ⁵	\$193,142,929
Indirect & induced income	\$78,395,536
Multiplier for data center output ³	1.4011
Total economic output	\$827,503,126
Direct output	\$590,629,150
Indirect & induced output	\$236,873,976

MuniCap, Inc.

ech Center EIA Projections No. 2.xlsx]E-Data Center
15-Mar-24

¹See Schedule I.

²Source: Loudoun County Virginia, 2020 Fiscal Impact Committee Guidelines.

³Data center/hosting wages, output, and indirect/induced jobs are calculated using IMPLAN Group, LLC. IMPLAN software calculates labor income and the number of jobs based on industry multipliers derived from National Income and Product Accounts data published by the U.S. Bureau of Economic Analysis. This data is then indexed to local industry data compiled by the U.S. Census Bureau. For ease of interpretation, multipliers are shown to illustrate the effects the data center/hosting at the King George Technology Center will have in King George County, Virginia. The data set is based on 2020 IMPLAN data. The multiplier for the for the data center/hosting jobs is 2.1198, meaning that for each data center/hosting job at the King George Technology Center, 2.1198 jobs will be created in King George County, Virginia, including the one job at King George Technology Center. Similarly, the multiplier for the data center/hosting wages is 1.6832, meaning that for every \$1.00 paid in data center/hosting wages at the King George Technology Center, \$1.6832 will be paid in King George County, Virginia, including the \$1.00 at the King George Technology Center. The multiplier for the data center/hosting output is 1.4011, meaning that for each data center/hosting dollar at the King George Technology Center the, economic output in King George County, Virginia will be \$1.4011, including the \$1.00 at the King George Technology Center.

⁴Total jobs included all full-year employees, including part-time and full-time employees. The full time equivalent factor, provided by IMPLAN Group, LLC converts total jobs into total FTE.

⁵Total labor income includes wages and salary, benefits, payroll taxes, and proprietor's income. The employee income-to-wage factor, provided by IMPLAN Group, LLC converts total labor income into direct wages and salary.

King George Technology Center
King George County, Virginia

Appendix E-2: Jobs and Indirect/Induced Impacts - Water Treatment Plant

	<u>Total</u>
Water treatment plant square feet ¹	17,500
Average square feet per water treatment plant worker ²	2,355
<hr/>	
Total water treatment plant jobs ³	7
Full time equivalent ("FTE") factor ⁴	0.9927
Total FTE jobs	7
Total FTE jobs per 1,000 square feet	0.42
Multiplier for water treatment plant jobs ³	1.4263
Total jobs	11
Indirect & induced jobs	3
Total direct labor income ⁵	\$875,118
Labor income to wage factor ⁵	1.4343
Sub-total employee wages	\$610,153
Average water treatment plant income per FTE -- annual	\$118,622
Average water treatment plant wage per FTE -- annual	\$82,706
Multiplier for water treatment plant income ³	1.2420
Total labor income ⁵	\$1,086,882
Indirect & induced income	\$211,764
Multiplier for water treatment plant output ³	1.2456
Total economic output	\$3,240,916
Direct output	\$2,601,849
Indirect & induced output	\$639,067

MuniCap, Inc.

*A Projections No. 2.xlsx/E-IMPLAN Water Treatment
15-Mar-24*

¹See Schedule I.

²Source: U.S. Energy Information Administration, Summary table: total and means of floorspace, number of workers, and hours of operation by building activity subcategories, 2018. Figure is the average square feet per worker from the square feet per worker of every facility built on 2013 or later.

³Water treatment plant wages, jobs, and output were calculated using IMPLAN software by IMPLAN Group, LLC. The software calculates labor income and the number of jobs based on industry multipliers derived from National Income and Product Accounts fulfilment published by the U.S. Bureau of Economic Analysis. Multipliers function in the same manner as data center impacts.

⁴Total jobs included all full-year employees, including part-time and full-time employees. The full time equivalent factor, provided by IMPLAN Group, LLC converts total jobs into total FTE.

⁵Total labor income includes wages and salary, benefits, payroll taxes, and proprietor's income. The employee income-to-wage factor, provided by IMPLAN Group, LLC converts total labor income into direct wages and salary.

***King George Technology Center
King George County, Virginia***

Appendix E-3: Jobs and Indirect/Induced Impacts - Temporary Construction

	<u>Total</u>
Commercial construction cost ¹	\$1,970,560,708
Total construction jobs ²	16,799
Construction full-time equivalent ("FTE") factor ³	0.9644
Total construction FTE jobs	16,202
Multiplier for construction jobs ²	1.1467
Total jobs	19,263
Indirect and induced jobs	3,062
Total direct labor income ²	\$584,200,307
Labor income to wage factor ⁴	1.1913
Sub-total employee wages	\$490,378,875
Average construction income per FTE -- annual	\$36,058
Average construction wage per FTE -- annual	\$30,267
Multiplier for construction income ²	1.2411
Total income	\$725,035,620
Indirect and induced income	\$140,835,313
Multiplier for construction output ²	1.2199
Total economic output	\$2,403,799,029
Indirect and induced output	\$433,238,321

MuniCap, Inc.

ections/[King George Tech Center EIA Projections No. 2.xlsx]E(Constr)

15-Mar-24

¹Commercial cost provided by Developer. Includes the cost of building the water treatment plant.

²Construction wages, jobs, and output were calculated using IMPLAN software by IMPLAN Group, LLC. The software calculates labor income and the number of jobs based on industry multipliers derived from National Income and Product Accounts fulfillment published by the U.S. Bureau of Economic Analysis. Multipliers function in the same manner as data center impacts.

³Total jobs include all full-year employees, including part-time and full-time employees. This factor, provided by IMPLAN Group LLC, converts total jobs into total FTE.

⁴Total labor income includes wages and salary, benefits, payroll taxes, and proprietor's income. This factor, provided by IMPLAN Group LLC, converts total labor income into direct wages and salary.

Appendix F: Project Base Parcels¹

MuniCap, Inc. \jections/[King George Tech Center EIA Projections No. 2.xlsx]F
15-Mar-24

²Based on information provided by the King George County Online GIS and accessed by MuniCap March 2024.