

MUNICAP, INC.

PUBLIC FINANCE

King George Technology Center King George County, Virginia

Summary of Economic Impact Analysis

Executive Summary

This report provides economic impact estimates to King George County resulting from the King George Technology Center development (the “Development”). The economic impacts include one-time construction impacts an estimate of the recurring additional tax revenues that King George County may receive or incur as a result of the Development.

Development

The Development is expected to include approximately 7.2 million square feet of data center space and a 17,500 square feet water treatment plant. **TABLE A** shows the projected property types and estimated assessed values resulting from the completed Development.

TABLE A
SUMMARY OF DEVELOPMENT

Property Type	Property Area ¹ GSF	Assessed Value ²	
		Per GSF ²	Total
Data center	7,200,000	\$274	\$1,970,560,708
Water treatment plant (exempt) ³	17,500	\$0	\$0
Total development	7,217,500		\$1,970,560,708
¹ Provided by the Developer, unless expressed otherwise. ² Estimated assessed value is based on MuniCap's research of comparable properties to the Development. Values shown are not at full build-out and excluding inflation.. ³ The water treatment plant is proposed to be conveyed to a public entity. Accordingly, the property is assumed to be exempt from real property taxes.			

See **EXHIBIT A** for a map of the Development and **EXHIBIT B** for renderings of the Development on the following pages.

EXHIBIT A: DEVELOPMENT PLAN – SITE PLAN MAP

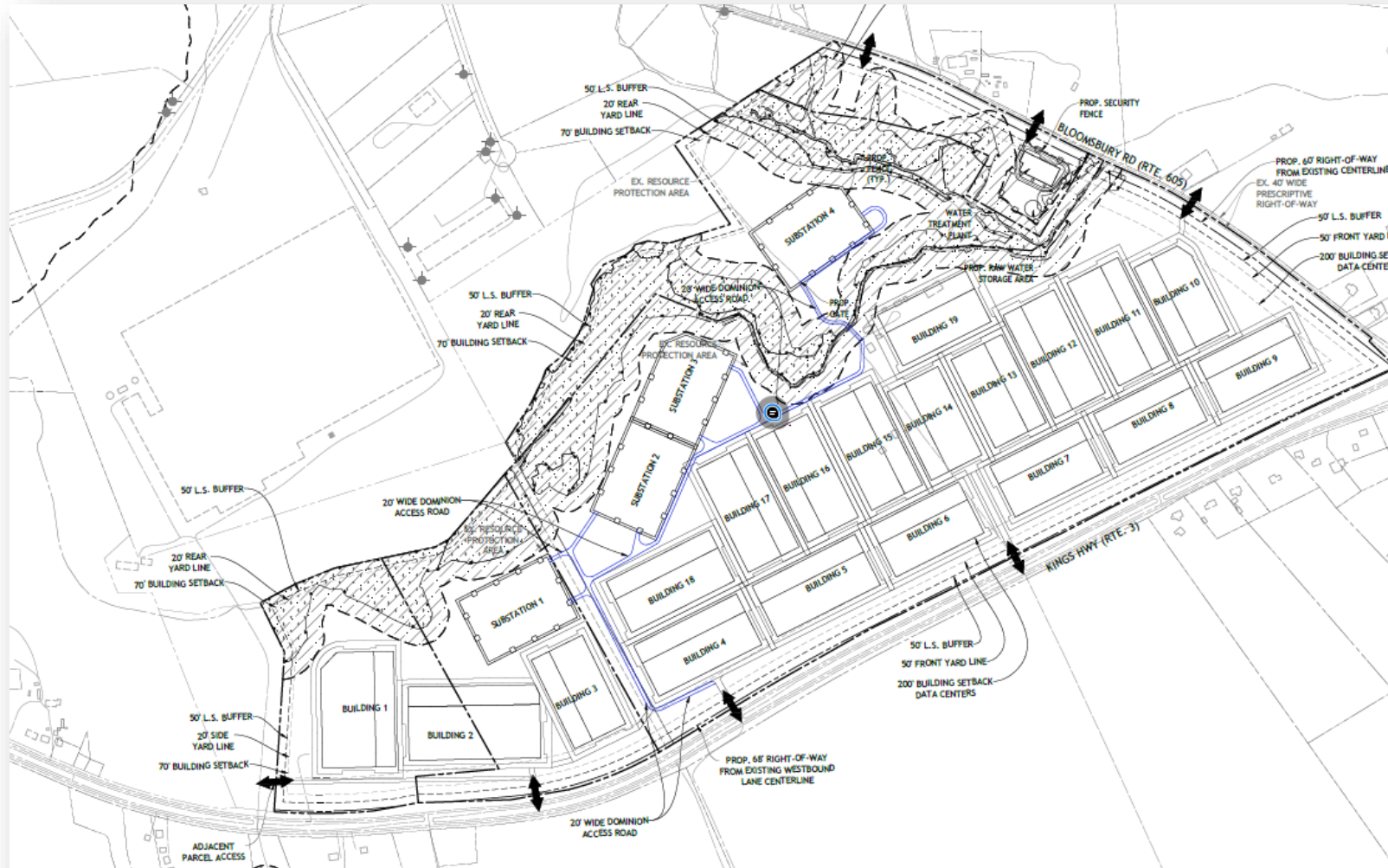
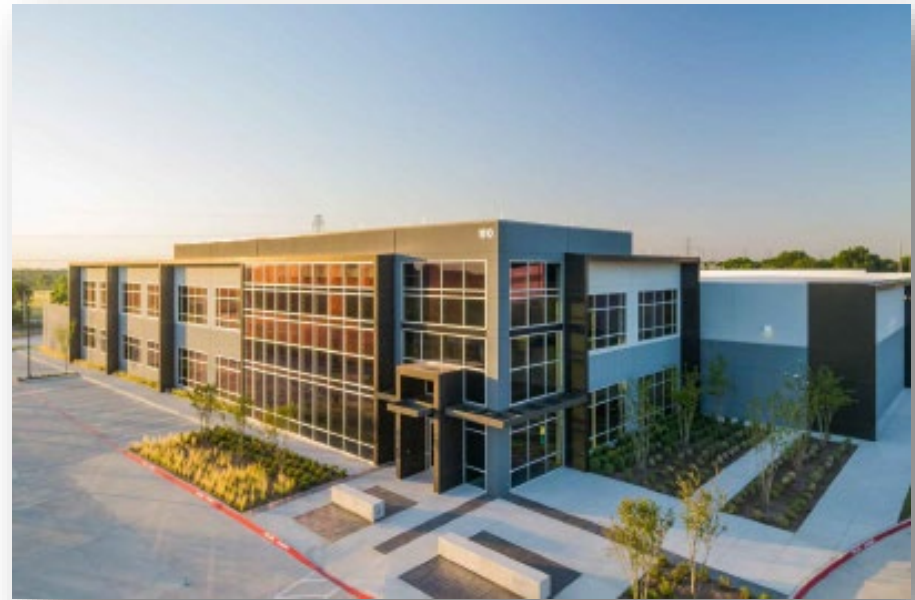


EXHIBIT B: DEVELOPMENT PLAN – RENDERINGS



DATA CENTER RENDERING 1

DATA CENTER RENDERING 2



Employment Impacts and Economic Output

CHART A summarizes the projected employment impacts resulting from the construction of the Development. The construction period is estimated to begin in 2027 and reach completion in 2037. Direct jobs are jobs at the development site, indirect and induced jobs are jobs created within King George County but not at the Development. Direct impacts represent full-time equivalent (“FTE”) positions. Indirect impacts represent both full-time and part-time employees. **CHART B** summarizes the total income including salary, benefits, payroll taxes, and proprietor’s income. Impacts are assumed over the 10-year duration of construction.

CHART A
CONSTRUCTION PERIOD JOBS IMPACTS

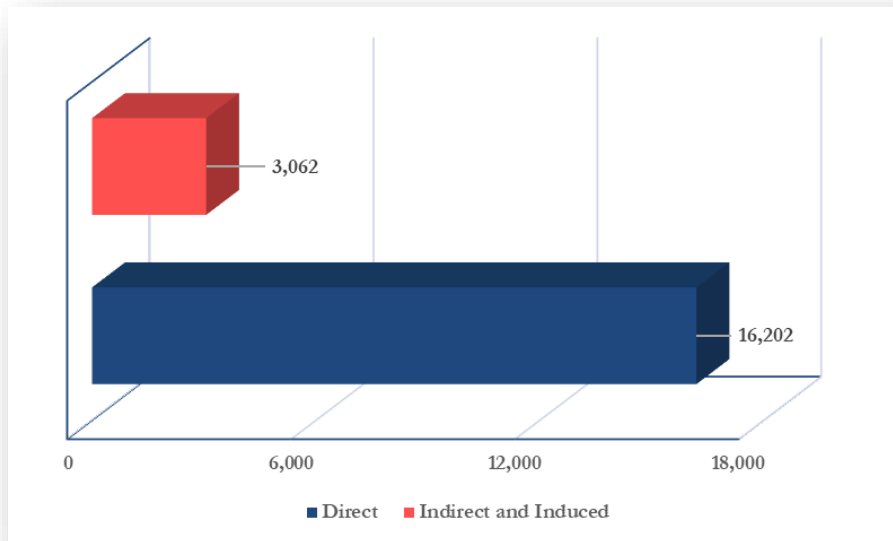


CHART B
CONSTRUCTION PERIOD JOBS INCOME/WAGES OUTPUTS

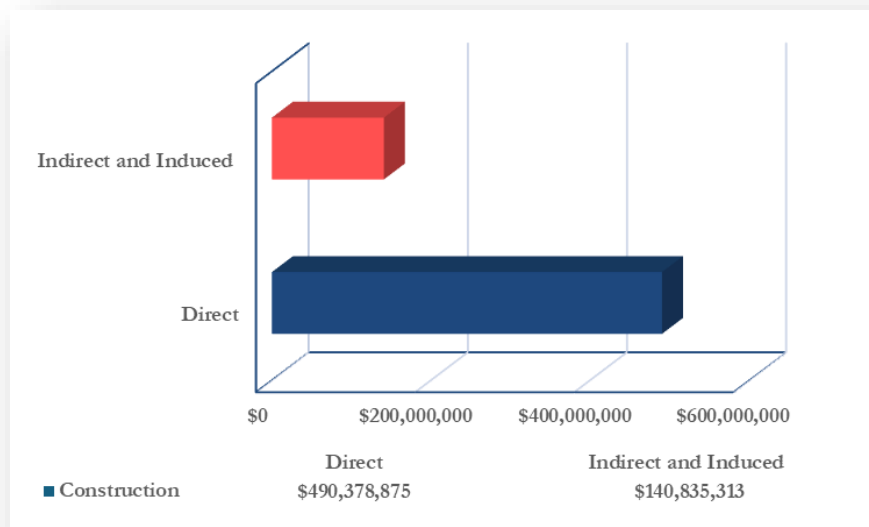


CHART C summarizes the projected permanent employment impacts after the Development is complete. Direct jobs are jobs at the development site, indirect and induced jobs are jobs created within King George County but not at the Development. Direct and indirect and induced impacts are shown in the same manner as above. **CHART D** summarizes the total income including salary, benefits, payroll taxes, and proprietor's income. Impacts assume a one-year duration.

CHART C
PERMANENT JOBS IMPACTS

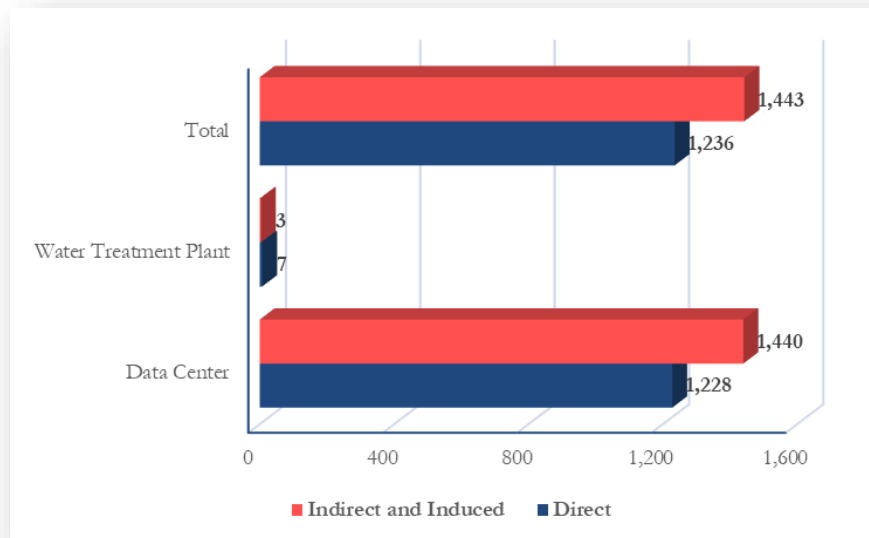
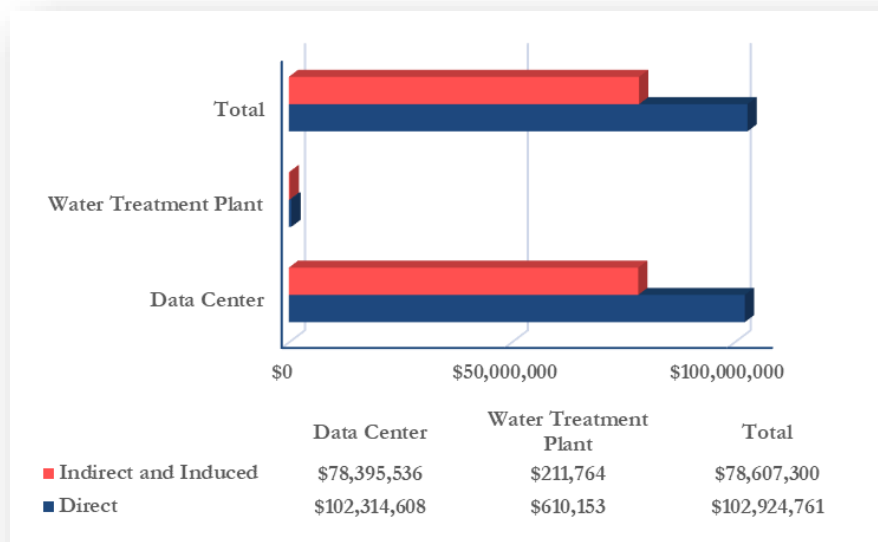


CHART D
PERMANENT JOBS INCOME/WAGES OUTPUTS



As shown in **CHART C**, the Development is anticipated to generate significant employment to the County following completion. As of 2023, King George County's labor force totaled 13,671 according to a study from JobsEQ. The estimated increase in direct employment (1,443) from the Development at full-build out represents an increase of 10.56%.

Economic Impacts - Revenues

CHART E summarizes the projected revenues to King George County for the fiscal year ending June 30, 2057, based on the current projected plan of the Development. **CHART F** summarizes the projected annual revenues at build-out in current dollars.

CHART E
PROJECTED TOTAL CUMULATIVE REVENUES (30 YEARS)
(\$556,804,954)

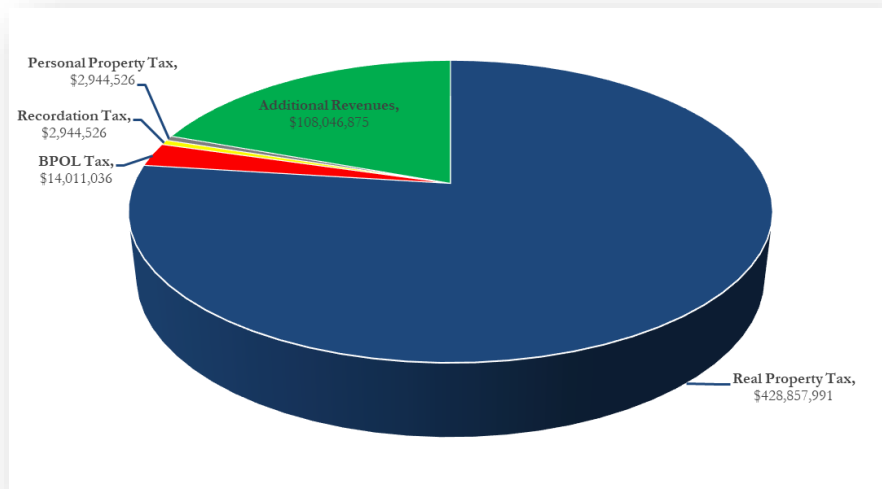
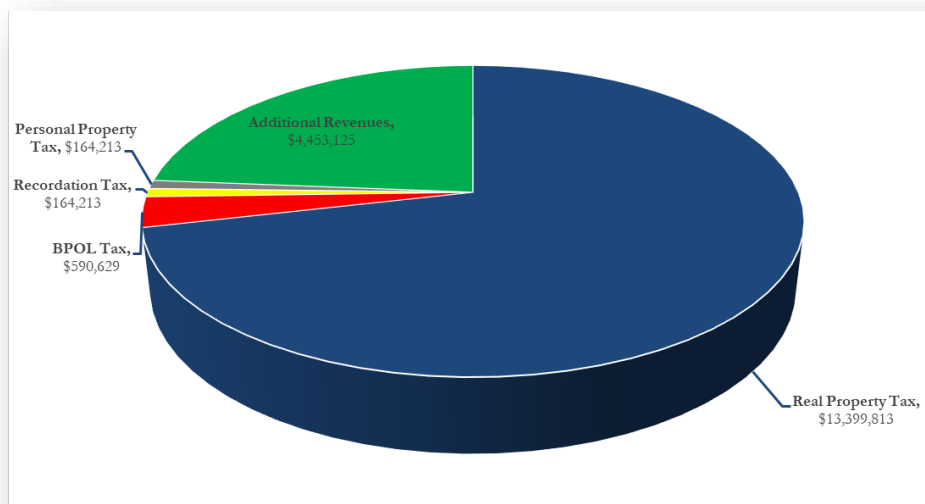


CHART F
Projected Annual Revenues
(\$18,771,994)



As shown in **CHART E** and **CHART F**, the Development is anticipated to generate significant revenues to the County following completion. As of the FY 2023-24 Budget for King George's County, the annual general fund revenue was \$115,383,854. The estimated increase in annual revenues from the Development at full-build out (\$18,771,994) represents a 16.27% increase in the existing County budget as currently proposed.