

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

Economic Impact Analysis

Prepared By:

MUNICAP, INC.
— PUBLIC FINANCE —

August 1, 2025

King George Technology Center King George County, Virginia

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King George County, Virginia*

Summary of Economic Impacts to King George County

<i>General Fund Economic Impacts to King George County</i>	Cumulative Impacts Thirty Years ¹	Annual Impacts At Full Build-Out (FY 2040) ²	Schedule
Real property tax revenue	\$1,736,699,145	\$54,258,625	Schedule III
Projected business, professional, and occupation license tax revenues	\$17,562,338	\$533,207	Schedule IV
Recordation tax revenues	\$12,269,066	\$654,704	Schedule V
Personal property tax revenues	\$651,992,824	\$27,042,847	Schedule VI
Additional revenues	\$1,980,622	\$59,988	Schedule VII
Total revenues to King George County	\$2,420,503,995	\$82,549,371	

Permenant Jobs from King George Technology Center ³			
	Permanent Jobs	Annual Compensation	Income per Employee
Permanent:			
Data center:			
Direct impacts (full-time equivalents)	1,109	\$92,367,355	\$83,306
Indirect and induced impacts	1,300	\$70,773,748	\$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)	1,116	\$92,977,508	\$83,303
Total indirect and induced impacts	1,303	\$70,985,512	\$54,480
Total impacts	2,419	\$163,963,020	\$67,778

Temporary Jobs from Construction ⁴			
	Temporary Jobs	Annual Compensation	Income per Employee
Temporary:			
Direct impacts (full-time equivalents)	16,888	\$511,142,948	\$30,267
Indirect and induced impacts	3,191	\$146,798,691	\$45,998

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

²Revenues are shown at full build-out in fiscal year ending 2040 in today's dollars. Note that fiscal year ending 2040 corresponds to development year ending 2038.

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.

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Development Summary

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Schedule I: Summary of Proposed Development

Property Type	Projected Development ¹			
	Estimated Completion	GSF	Assessed Value	
			Per GSF ²	Total
Data center	2038	6,500,000	\$1,228	\$7,979,209,552
Water treatment plant (exempt) ³	2029	40,000	\$0	\$0
Total development		6,540,000		\$7,979,209,552

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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.

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Schedule II: Projected Build-Out

Development Year Ending	Assessed As Of ¹	Data Center ²		Water Treatment Plant ²		Total Buildout	
		SF	Cumulative	SF	Cumulative	SF	Cumulative
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	0	0	0	0	0	0
31-Dec-28	1-Jan-29	0	0	0	0	0	0
31-Dec-29	1-Jan-30	350,000	350,000	40,000	40,000	390,000	390,000
31-Dec-30	1-Jan-31	500,000	850,000	0	40,000	500,000	890,000
31-Dec-31	1-Jan-32	750,000	1,600,000	0	40,000	750,000	1,640,000
31-Dec-32	1-Jan-33	750,000	2,350,000	0	40,000	750,000	2,390,000
31-Dec-33	1-Jan-34	750,000	3,100,000	0	40,000	750,000	3,140,000
31-Dec-34	1-Jan-35	750,000	3,850,000	0	40,000	750,000	3,890,000
31-Dec-35	1-Jan-36	750,000	4,600,000	0	40,000	750,000	4,640,000
31-Dec-36	1-Jan-37	750,000	5,350,000	0	40,000	750,000	5,390,000
31-Dec-37	1-Jan-38	750,000	6,100,000	0	40,000	750,000	6,140,000
31-Dec-38	1-Jan-39	400,000	6,500,000	0	40,000	400,000	6,540,000
31-Dec-39	1-Jan-40	0	6,500,000	0	40,000	0	6,540,000
31-Dec-40	1-Jan-41	0	6,500,000	0	40,000	0	6,540,000
31-Dec-41	1-Jan-42	0	6,500,000	0	40,000	0	6,540,000
31-Dec-42	1-Jan-43	0	6,500,000	0	40,000	0	6,540,000
31-Dec-43	1-Jan-44	0	6,500,000	0	40,000	0	6,540,000
31-Dec-44	1-Jan-45	0	6,500,000	0	40,000	0	6,540,000
31-Dec-45	1-Jan-46	0	6,500,000	0	40,000	0	6,540,000
31-Dec-46	1-Jan-47	0	6,500,000	0	40,000	0	6,540,000
31-Dec-47	1-Jan-48	0	6,500,000	0	40,000	0	6,540,000
31-Dec-48	1-Jan-49	0	6,500,000	0	40,000	0	6,540,000
31-Dec-49	1-Jan-50	0	6,500,000	0	40,000	0	6,540,000
31-Dec-50	1-Jan-51	0	6,500,000	0	40,000	0	6,540,000
31-Dec-51	1-Jan-52	0	6,500,000	0	40,000	0	6,540,000
31-Dec-52	1-Jan-53	0	6,500,000	0	40,000	0	6,540,000
31-Dec-53	1-Jan-54	0	6,500,000	0	40,000	0	6,540,000
31-Dec-54	1-Jan-55	0	6,500,000	0	40,000	0	6,540,000
31-Dec-55	1-Jan-56	0	6,500,000	0	40,000	0	6,540,000
Total		6,500,000		40,000		6,540,000	

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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
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Economic Impact Analysis

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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	Appreciation 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	\$1,228	\$0	0	\$0	\$0	\$0
31-Dec-25	1-Jan-26	5-Dec-26	30-Jun-27	100.0%	0	\$1,228	\$0	0	\$0	\$0	\$0
31-Dec-26	1-Jan-27	5-Dec-27	30-Jun-28	102.0%	0	\$1,252	\$0	0	\$0	\$0	\$0
31-Dec-27	1-Jan-28	5-Dec-28	30-Jun-29	102.0%	0	\$1,252	\$0	0	\$0	\$0	\$0
31-Dec-28	1-Jan-29	5-Dec-29	30-Jun-30	102.0%	0	\$1,252	\$0	0	\$0	\$0	\$0
31-Dec-29	1-Jan-30	5-Dec-30	30-Jun-31	102.0%	350,000	\$1,252	\$438,242,740	40,000	\$0	\$0	\$438,242,740
31-Dec-30	1-Jan-31	5-Dec-31	30-Jun-32	110.4%	850,000	\$1,355	\$1,152,036,658	40,000	\$0	\$0	\$1,152,036,658
31-Dec-31	1-Jan-32	5-Dec-32	30-Jun-33	110.4%	1,600,000	\$1,355	\$2,168,539,592	40,000	\$0	\$0	\$2,168,539,592
31-Dec-32	1-Jan-33	5-Dec-33	30-Jun-34	110.4%	2,350,000	\$1,355	\$3,185,042,525	40,000	\$0	\$0	\$3,185,042,525
31-Dec-33	1-Jan-34	5-Dec-34	30-Jun-35	110.4%	3,100,000	\$1,355	\$4,201,545,459	40,000	\$0	\$0	\$4,201,545,459
31-Dec-34	1-Jan-35	5-Dec-35	30-Jun-36	119.5%	3,850,000	\$1,467	\$5,648,183,393	40,000	\$0	\$0	\$5,648,183,393
31-Dec-35	1-Jan-36	5-Dec-36	30-Jun-37	119.5%	4,600,000	\$1,467	\$6,748,478,859	40,000	\$0	\$0	\$6,748,478,859
31-Dec-36	1-Jan-37	5-Dec-37	30-Jun-38	119.5%	5,350,000	\$1,467	\$7,848,774,325	40,000	\$0	\$0	\$7,848,774,325
31-Dec-37	1-Jan-38	5-Dec-38	30-Jun-39	119.5%	6,100,000	\$1,467	\$8,949,069,791	40,000	\$0	\$0	\$8,949,069,791
31-Dec-38	1-Jan-39	5-Dec-39	30-Jun-40	129.4%	6,500,000	\$1,588	\$10,321,958,382	40,000	\$0	\$0	\$10,321,958,382
31-Dec-39	1-Jan-40	5-Dec-40	30-Jun-41	129.4%	6,500,000	\$1,588	\$10,321,958,382	40,000	\$0	\$0	\$10,321,958,382
31-Dec-40	1-Jan-41	5-Dec-41	30-Jun-42	129.4%	6,500,000	\$1,588	\$10,321,958,382	40,000	\$0	\$0	\$10,321,958,382
31-Dec-41	1-Jan-42	5-Dec-42	30-Jun-43	129.4%	6,500,000	\$1,588	\$10,321,958,382	40,000	\$0	\$0	\$10,321,958,382
31-Dec-42	1-Jan-43	5-Dec-43	30-Jun-44	140.0%	6,500,000	\$1,719	\$11,172,819,707	40,000	\$0	\$0	\$11,172,819,707
31-Dec-43	1-Jan-44	5-Dec-44	30-Jun-45	140.0%	6,500,000	\$1,719	\$11,172,819,707	40,000	\$0	\$0	\$11,172,819,707
31-Dec-44	1-Jan-45	5-Dec-45	30-Jun-46	140.0%	6,500,000	\$1,719	\$11,172,819,707	40,000	\$0	\$0	\$11,172,819,707
31-Dec-45	1-Jan-46	5-Dec-46	30-Jun-47	140.0%	6,500,000	\$1,719	\$11,172,819,707	40,000	\$0	\$0	\$11,172,819,707
31-Dec-46	1-Jan-47	5-Dec-47	30-Jun-48	151.6%	6,500,000	\$1,861	\$12,093,819,369	40,000	\$0	\$0	\$12,093,819,369
31-Dec-47	1-Jan-48	5-Dec-48	30-Jun-49	151.6%	6,500,000	\$1,861	\$12,093,819,369	40,000	\$0	\$0	\$12,093,819,369
31-Dec-48	1-Jan-49	5-Dec-49	30-Jun-50	151.6%	6,500,000	\$1,861	\$12,093,819,369	40,000	\$0	\$0	\$12,093,819,369
31-Dec-49	1-Jan-50	5-Dec-50	30-Jun-51	151.6%	6,500,000	\$1,861	\$12,093,819,369	40,000	\$0	\$0	\$12,093,819,369
31-Dec-50	1-Jan-51	5-Dec-51	30-Jun-52	164.1%	6,500,000	\$2,014	\$13,090,739,022	40,000	\$0	\$0	\$13,090,739,022
31-Dec-51	1-Jan-52	5-Dec-52	30-Jun-53	164.1%	6,500,000	\$2,014	\$13,090,739,022	40,000	\$0	\$0	\$13,090,739,022
31-Dec-52	1-Jan-53	5-Dec-53	30-Jun-54	164.1%	6,500,000	\$2,014	\$13,090,739,022	40,000	\$0	\$0	\$13,090,739,022
31-Dec-53	1-Jan-54	5-Dec-54	30-Jun-55	164.1%	6,500,000	\$2,014	\$13,090,739,022	40,000	\$0	\$0	\$13,090,739,022
31-Dec-54	1-Jan-55	5-Dec-55	30-Jun-56	177.6%	6,500,000	\$2,180	\$14,169,836,916	40,000	\$0	\$0	\$14,169,836,916
31-Dec-55	1-Jan-56	5-Dec-56	30-Jun-57	177.6%	6,500,000	\$2,180	\$14,169,836,916	40,000	\$0	\$0	\$14,169,836,916

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[https://municap.sharepoint.com/sites/ALLSTAFF/CONSULTING/Green Energy Ventures/King George Technology Center/Projections/\[King George Tech Center ELA Projections No. 4 \(8.1.25\).xlsx\]/III-A](https://municap.sharepoint.com/sites/ALLSTAFF/CONSULTING/Green%20Energy%20Ventures/King%20George%20Technology%20Center/Projections/[King%20George%20Tech%20Center%20ELA%20Projections%20No.%204%20(8.1.25).xlsx]/III-A)

1-Aug-25

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

²Property assessed as of January 1, 2025 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 appreciation of 2%. Property in King George County is reassessed every four years; as a result, the appreciation factor is set to adjust in years of the revaluation. The next revaluation will take place in 2025 and is effective as of 2026. Source: King George County Commissioner of the Revenue.

⁴See Schedule II.

⁵See Appendix D-1.

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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	\$0	\$0.68	\$0
31-Dec-28	1-Jan-29	5-Dec-29	30-Jun-30	\$0	\$0.68	\$0
31-Dec-29	1-Jan-30	5-Dec-30	30-Jun-31	\$438,242,740	\$0.68	\$2,980,051
31-Dec-30	1-Jan-31	5-Dec-31	30-Jun-32	\$1,152,036,658	\$0.68	\$7,833,849
31-Dec-31	1-Jan-32	5-Dec-32	30-Jun-33	\$2,168,539,592	\$0.68	\$14,746,069
31-Dec-32	1-Jan-33	5-Dec-33	30-Jun-34	\$3,185,042,525	\$0.68	\$21,658,289
31-Dec-33	1-Jan-34	5-Dec-34	30-Jun-35	\$4,201,545,459	\$0.68	\$28,570,509
31-Dec-34	1-Jan-35	5-Dec-35	30-Jun-36	\$5,648,183,393	\$0.68	\$38,407,647
31-Dec-35	1-Jan-36	5-Dec-36	30-Jun-37	\$6,748,478,859	\$0.68	\$45,889,656
31-Dec-36	1-Jan-37	5-Dec-37	30-Jun-38	\$7,848,774,325	\$0.68	\$53,371,665
31-Dec-37	1-Jan-38	5-Dec-38	30-Jun-39	\$8,949,069,791	\$0.68	\$60,853,675
31-Dec-38	1-Jan-39	5-Dec-39	30-Jun-40	\$10,321,958,382	\$0.68	\$70,189,317
31-Dec-39	1-Jan-40	5-Dec-40	30-Jun-41	\$10,321,958,382	\$0.68	\$70,189,317
31-Dec-40	1-Jan-41	5-Dec-41	30-Jun-42	\$10,321,958,382	\$0.68	\$70,189,317
31-Dec-41	1-Jan-42	5-Dec-42	30-Jun-43	\$10,321,958,382	\$0.68	\$70,189,317
31-Dec-42	1-Jan-43	5-Dec-43	30-Jun-44	\$11,172,819,707	\$0.68	\$75,975,174
31-Dec-43	1-Jan-44	5-Dec-44	30-Jun-45	\$11,172,819,707	\$0.68	\$75,975,174
31-Dec-44	1-Jan-45	5-Dec-45	30-Jun-46	\$11,172,819,707	\$0.68	\$75,975,174
31-Dec-45	1-Jan-46	5-Dec-46	30-Jun-47	\$11,172,819,707	\$0.68	\$75,975,174
31-Dec-46	1-Jan-47	5-Dec-47	30-Jun-48	\$12,093,819,369	\$0.68	\$82,237,972
31-Dec-47	1-Jan-48	5-Dec-48	30-Jun-49	\$12,093,819,369	\$0.68	\$82,237,972
31-Dec-48	1-Jan-49	5-Dec-49	30-Jun-50	\$12,093,819,369	\$0.68	\$82,237,972
31-Dec-49	1-Jan-50	5-Dec-50	30-Jun-51	\$12,093,819,369	\$0.68	\$82,237,972
31-Dec-50	1-Jan-51	5-Dec-51	30-Jun-52	\$13,090,739,022	\$0.68	\$89,017,025
31-Dec-51	1-Jan-52	5-Dec-52	30-Jun-53	\$13,090,739,022	\$0.68	\$89,017,025
31-Dec-52	1-Jan-53	5-Dec-53	30-Jun-54	\$13,090,739,022	\$0.68	\$89,017,025
31-Dec-53	1-Jan-54	5-Dec-54	30-Jun-55	\$13,090,739,022	\$0.68	\$89,017,025
31-Dec-54	1-Jan-55	5-Dec-55	30-Jun-56	\$14,169,836,916	\$0.68	\$96,354,891
31-Dec-55	1-Jan-56	5-Dec-56	30-Jun-57	\$14,169,836,916	\$0.68	\$96,354,891
Total						\$1,736,699,145

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1-Aug-25

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

²Property assessed as of January 1, 2025 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 2025 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	Increase Factor ¹	Data Center SF ²	Total Projected Output ³	BPOL Tax Rate per \$100 of Gross Reciepts ⁴	Total Projected Revenues ⁵
31-Dec-24	30-Jun-26	100.0%	0	\$0	\$0.10	\$0
31-Dec-25	30-Jun-27	100.0%	0	\$0	\$0.10	\$0
31-Dec-26	30-Jun-28	102.0%	0	\$0	\$0.10	\$0
31-Dec-27	30-Jun-29	104.0%	0	\$0	\$0.10	\$0
31-Dec-28	30-Jun-30	106.1%	0	\$0	\$0.10	\$0
31-Dec-29	30-Jun-31	108.2%	350,000	\$31,077,860	\$0.10	\$31,078
31-Dec-30	30-Jun-32	110.4%	850,000	\$76,984,300	\$0.10	\$76,984
31-Dec-31	30-Jun-33	112.6%	1,600,000	\$147,809,856	\$0.10	\$147,810
31-Dec-32	30-Jun-34	114.9%	2,350,000	\$221,437,641	\$0.10	\$221,438
31-Dec-33	30-Jun-35	117.2%	3,100,000	\$297,951,413	\$0.10	\$297,951
31-Dec-34	30-Jun-36	119.5%	3,850,000	\$377,437,161	\$0.10	\$377,437
31-Dec-35	30-Jun-37	121.9%	4,600,000	\$459,983,158	\$0.10	\$459,983
31-Dec-36	30-Jun-38	124.3%	5,350,000	\$545,680,020	\$0.10	\$545,680
31-Dec-37	30-Jun-39	126.8%	6,100,000	\$634,620,763	\$0.10	\$634,621
31-Dec-38	30-Jun-40	129.4%	6,500,000	\$689,759,944	\$0.10	\$689,760
31-Dec-39	30-Jun-41	131.9%	6,500,000	\$703,555,143	\$0.10	\$703,555
31-Dec-40	30-Jun-42	134.6%	6,500,000	\$717,626,246	\$0.10	\$717,626
31-Dec-41	30-Jun-43	137.3%	6,500,000	\$731,978,771	\$0.10	\$731,979
31-Dec-42	30-Jun-44	140.0%	6,500,000	\$746,618,346	\$0.10	\$746,618
31-Dec-43	30-Jun-45	142.8%	6,500,000	\$761,550,713	\$0.10	\$761,551
31-Dec-44	30-Jun-46	145.7%	6,500,000	\$776,781,728	\$0.10	\$776,782
31-Dec-45	30-Jun-47	148.6%	6,500,000	\$792,317,362	\$0.10	\$792,317
31-Dec-46	30-Jun-48	151.6%	6,500,000	\$808,163,709	\$0.10	\$808,164
31-Dec-47	30-Jun-49	154.6%	6,500,000	\$824,326,984	\$0.10	\$824,327
31-Dec-48	30-Jun-50	157.7%	6,500,000	\$840,813,523	\$0.10	\$840,814
31-Dec-49	30-Jun-51	160.8%	6,500,000	\$857,629,794	\$0.10	\$857,630
31-Dec-50	30-Jun-52	164.1%	6,500,000	\$874,782,390	\$0.10	\$874,782
31-Dec-51	30-Jun-53	167.3%	6,500,000	\$892,278,037	\$0.10	\$892,278
31-Dec-52	30-Jun-54	170.7%	6,500,000	\$910,123,598	\$0.10	\$910,124
31-Dec-53	30-Jun-55	174.1%	6,500,000	\$928,326,070	\$0.10	\$928,326
31-Dec-54	30-Jun-56	177.6%	6,500,000	\$946,892,592	\$0.10	\$946,893
31-Dec-55	30-Jun-57	181.1%	6,500,000	\$965,830,443	\$0.10	\$965,830
Total						\$17,562,338

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¹ Assumes annual increase factor of 2%.

² See Schedule II.

³ Projected output is based on the percentage of total development complete divided by the Direct Output calculated in Appendix E.

⁴ Source: King George County Commissioner of the Revenue. Represents the BPOL rate for business service occupation.

⁵ 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	Data Center			Total Projected Assessed Value
		Value Per SF ¹	Initial SF Recordation ²	Projected Assessed Value ³	
31-Dec-24	30-Jun-26	\$1,228	0	\$0	\$0
31-Dec-25	30-Jun-27	\$1,228	0	\$0	\$0
31-Dec-26	30-Jun-28	\$1,252	0	\$0	\$0
31-Dec-27	30-Jun-29	\$1,252	0	\$0	\$0
31-Dec-28	30-Jun-30	\$1,252	0	\$0	\$0
31-Dec-29	30-Jun-31	\$1,252	350,000	\$438,242,740	\$438,242,740
31-Dec-30	30-Jun-32	\$1,355	500,000	\$677,668,622	\$677,668,622
31-Dec-31	30-Jun-33	\$1,355	750,000	\$1,016,502,934	\$1,016,502,934
31-Dec-32	30-Jun-34	\$1,355	750,000	\$1,016,502,934	\$1,016,502,934
31-Dec-33	30-Jun-35	\$1,355	750,000	\$1,016,502,934	\$1,016,502,934
31-Dec-34	30-Jun-36	\$1,467	750,000	\$1,100,295,466	\$1,100,295,466
31-Dec-35	30-Jun-37	\$1,467	750,000	\$1,100,295,466	\$1,100,295,466
31-Dec-36	30-Jun-38	\$1,467	750,000	\$1,100,295,466	\$1,100,295,466
31-Dec-37	30-Jun-39	\$1,467	750,000	\$1,100,295,466	\$1,100,295,466
31-Dec-38	30-Jun-40	\$1,588	400,000	\$635,197,439	\$635,197,439
31-Dec-39	30-Jun-41	\$1,588	0	\$0	\$0
31-Dec-40	30-Jun-42	\$1,588	0	\$0	\$0
31-Dec-41	30-Jun-43	\$1,588	0	\$0	\$0
31-Dec-42	30-Jun-44	\$1,719	0	\$0	\$0
31-Dec-43	30-Jun-45	\$1,719	0	\$0	\$0
31-Dec-44	30-Jun-46	\$1,719	0	\$0	\$0
31-Dec-45	30-Jun-47	\$1,719	0	\$0	\$0
31-Dec-46	30-Jun-48	\$1,861	0	\$0	\$0
31-Dec-47	30-Jun-49	\$1,861	0	\$0	\$0
31-Dec-48	30-Jun-50	\$1,861	0	\$0	\$0
31-Dec-49	30-Jun-51	\$1,861	0	\$0	\$0
31-Dec-50	30-Jun-52	\$2,014	0	\$0	\$0
31-Dec-51	30-Jun-53	\$2,014	0	\$0	\$0
31-Dec-52	30-Jun-54	\$2,014	0	\$0	\$0
31-Dec-53	30-Jun-55	\$2,014	0	\$0	\$0
31-Dec-54	30-Jun-56	\$2,180	0	\$0	\$0
31-Dec-55	30-Jun-57	\$2,180	0	\$0	\$0

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¹See Schedule III-A.

²See Schedule II.

³Assumes upon completion buildings are sold, resulting in a record of sale and that property is not resold.

King George Technology Center
King George County, Virginia

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

Development	Fiscal Year	Total Projected	Recordation Tax				Total Projected	
			Grantee		Grantor			Recordation Tax
			Tax Rate	Sub-Total	Tax Rate	Sub-Total		
Year Ending	Ending	Assessed Value ¹	(Per \$100) ²	Tax Revenues	(Per \$500) ²	Tax Revenues	Revenues	
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	\$0	\$0.0833	\$0	\$0.25	\$0	\$0	
31-Dec-28	30-Jun-30	\$0	\$0.0833	\$0	\$0.25	\$0	\$0	
31-Dec-29	30-Jun-31	\$438,242,740	\$0.0833	\$365,202	\$0.25	\$219,121	\$584,324	
31-Dec-30	30-Jun-32	\$677,668,622	\$0.0833	\$564,724	\$0.25	\$338,834	\$903,558	
31-Dec-31	30-Jun-33	\$1,016,502,934	\$0.0833	\$847,086	\$0.25	\$508,251	\$1,355,337	
31-Dec-32	30-Jun-34	\$1,016,502,934	\$0.0833	\$847,086	\$0.25	\$508,251	\$1,355,337	
31-Dec-33	30-Jun-35	\$1,016,502,934	\$0.0833	\$847,086	\$0.25	\$508,251	\$1,355,337	
31-Dec-34	30-Jun-36	\$1,100,295,466	\$0.0833	\$916,913	\$0.25	\$550,148	\$1,467,061	
31-Dec-35	30-Jun-37	\$1,100,295,466	\$0.0833	\$916,913	\$0.25	\$550,148	\$1,467,061	
31-Dec-36	30-Jun-38	\$1,100,295,466	\$0.0833	\$916,913	\$0.25	\$550,148	\$1,467,061	
31-Dec-37	30-Jun-39	\$1,100,295,466	\$0.0833	\$916,913	\$0.25	\$550,148	\$1,467,061	
31-Dec-38	30-Jun-40	\$635,197,439	\$0.0833	\$529,331	\$0.25	\$317,599	\$846,930	
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				\$7,668,166		\$4,600,900	\$12,269,066	

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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	Final Tax Date	Fiscal Year Ending	Appreciation Factor ¹	Data Center ²		Personal Property Value Per SF ³	Total Personal Property Value	Depreciation & Taxable Basis % ⁴	Depreciated & Taxable Assessed Value	Business Personal Property Tax Rate (Per \$100 A.V.) ⁵	Total Projected Personal Property Tax Revenues ⁶
				GSF	Cumulative						
31-Dec-24	5-Dec-23	30-Jun-26	100.0%	0	0	\$1,184	\$0	0%	\$0	\$1.25	\$0
31-Dec-25	5-Dec-24	30-Jun-27	100.0%	0	0	\$1,184	\$0	0%	\$0	\$1.25	\$0
31-Dec-26	5-Dec-25	30-Jun-28	102.0%	0	0	\$1,208	\$0	0%	\$0	\$1.25	\$0
31-Dec-27	5-Dec-26	30-Jun-29	104.0%	0	0	\$1,232	\$0	0%	\$0	\$1.25	\$0
31-Dec-28	5-Dec-27	30-Jun-30	106.1%	0	0	\$1,256	\$0	0%	\$0	\$1.25	\$0
31-Dec-29	5-Dec-28	30-Jun-31	108.2%	350,000	350,000	\$1,282	\$448,559,887	30%	\$134,567,966	\$1.25	\$1,682,100
31-Dec-30	5-Dec-29	30-Jun-32	110.4%	500,000	850,000	\$1,307	\$1,111,146,920	28%	\$310,467,522	\$1.25	\$3,880,844
31-Dec-31	5-Dec-30	30-Jun-33	112.6%	750,000	1,600,000	\$1,333	\$2,133,402,087	26%	\$560,018,048	\$1.25	\$7,000,226
31-Dec-32	5-Dec-31	30-Jun-34	114.9%	750,000	2,350,000	\$1,360	\$3,196,103,002	25%	\$792,225,531	\$1.25	\$9,902,819
31-Dec-33	5-Dec-32	30-Jun-35	117.2%	750,000	3,100,000	\$1,387	\$4,300,458,592	24%	\$1,016,156,748	\$1.25	\$12,701,959
31-Dec-34	5-Dec-33	30-Jun-36	119.5%	750,000	3,850,000	\$1,415	\$5,447,709,965	23%	\$1,248,728,323	\$1.25	\$15,609,104
31-Dec-35	5-Dec-34	30-Jun-37	121.9%	750,000	4,600,000	\$1,443	\$6,639,131,209	22%	\$1,490,196,299	\$1.25	\$18,627,454
31-Dec-36	5-Dec-35	30-Jun-38	124.3%	750,000	5,350,000	\$1,472	\$7,876,030,219	22%	\$1,740,823,502	\$1.25	\$21,760,294
31-Dec-37	5-Dec-36	30-Jun-39	126.8%	750,000	6,100,000	\$1,502	\$9,159,749,537	22%	\$2,000,879,714	\$1.25	\$25,010,996
31-Dec-38	5-Dec-37	30-Jun-40	129.4%	400,000	6,500,000	\$1,532	\$9,955,596,628	22%	\$2,163,427,729	\$1.25	\$27,042,847
31-Dec-39	5-Dec-38	30-Jun-41	131.9%	0	6,500,000	\$1,562	\$10,154,708,561	21%	\$2,089,526,569	\$1.25	\$26,119,082
31-Dec-40	5-Dec-39	30-Jun-42	134.6%	0	6,500,000	\$1,594	\$10,357,802,732	20%	\$2,071,560,546	\$1.25	\$25,894,507
31-Dec-41	5-Dec-40	30-Jun-43	137.3%	0	6,500,000	\$1,625	\$10,564,958,786	20%	\$2,112,991,757	\$1.25	\$26,412,397
31-Dec-42	5-Dec-41	30-Jun-44	140.0%	0	6,500,000	\$1,658	\$10,776,257,962	20%	\$2,155,251,592	\$1.25	\$26,940,645
31-Dec-43	5-Dec-42	30-Jun-45	142.8%	0	6,500,000	\$1,691	\$10,991,783,121	20%	\$2,198,356,624	\$1.25	\$27,479,458
31-Dec-44	5-Dec-43	30-Jun-46	145.7%	0	6,500,000	\$1,725	\$11,211,618,784	20%	\$2,242,323,757	\$1.25	\$28,029,047
31-Dec-45	5-Dec-44	30-Jun-47	148.6%	0	6,500,000	\$1,759	\$11,435,851,159	20%	\$2,287,170,232	\$1.25	\$28,589,628
31-Dec-46	5-Dec-45	30-Jun-48	151.6%	0	6,500,000	\$1,795	\$11,664,568,183	20%	\$2,332,913,637	\$1.25	\$29,161,420
31-Dec-47	5-Dec-46	30-Jun-49	154.6%	0	6,500,000	\$1,830	\$11,897,859,546	20%	\$2,379,571,909	\$1.25	\$29,744,649
31-Dec-48	5-Dec-47	30-Jun-50	157.7%	0	6,500,000	\$1,867	\$12,135,816,737	20%	\$2,427,163,347	\$1.25	\$30,339,542
31-Dec-49	5-Dec-48	30-Jun-51	160.8%	0	6,500,000	\$1,904	\$12,378,533,072	20%	\$2,475,706,614	\$1.25	\$30,946,333
31-Dec-50	5-Dec-49	30-Jun-52	164.1%	0	6,500,000	\$1,942	\$12,626,103,733	20%	\$2,525,220,747	\$1.25	\$31,565,259
31-Dec-51	5-Dec-50	30-Jun-53	167.3%	0	6,500,000	\$1,981	\$12,878,625,808	20%	\$2,575,725,162	\$1.25	\$32,196,565
31-Dec-52	5-Dec-51	30-Jun-54	170.7%	0	6,500,000	\$2,021	\$13,136,198,324	20%	\$2,627,239,665	\$1.25	\$32,840,496
31-Dec-53	5-Dec-52	30-Jun-55	174.1%	0	6,500,000	\$2,061	\$13,398,922,291	20%	\$2,679,784,458	\$1.25	\$33,497,306
31-Dec-54	5-Dec-53	30-Jun-56	177.6%	0	6,500,000	\$2,103	\$13,666,900,737	20%	\$2,733,380,147	\$1.25	\$34,167,252
31-Dec-55	5-Dec-54	30-Jun-57	181.1%	0	6,500,000	\$2,145	\$13,940,238,751	20%	\$2,788,047,750	\$1.25	\$34,850,597
Total											\$651,992,824

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¹Assumes 2% annual appreciation.

²Assumes personal property is purchased six months after construction absorption.

³See Appendix D-1.

⁴Based on information provided by the King George County business property forms, business equipment for personal property is depreciated and assessed at 30% of the purchase price if purchased as of 2024. Prior year depreciation and tax basis decline as follows: 25% for a property that is two years old (2023), 20% (2022), 15% (2021), and 10% for all prior years. The analysis assumes similar depreciation for future business personal property for data centers and a stabilized depreciation of 20% to account for replacement and ongoing depreciation.

⁵Represents the personal property tax rate for data centers. Source: King George County.

⁶No 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	\$40,594,033	Schedules III, VI	-	-	-	-
Other local taxes	\$11,139,240	Schedules IV, V	-	-	-	-
Licenses, permits, fees ⁷	\$6,430,825	not impacted	-	-	-	-
Fines and forfeitures	\$286,750	not impacted	-	-	-	-
Use of money and property	\$1,626,221	not impacted	-	-	-	-
Charges for services	\$2,696,916	not impacted	-	-	-	-
Recovered costs	\$249,270	not impacted	-	-	-	-
Miscellaneous	\$356,245	not impacted	-	-	-	-
Sub-total local sources	\$63,379,500					
Revenues from the Commonwealth						
Non-categorical aid	\$2,214,868	not impacted	-	-	-	-
Shared expenses	\$2,505,256	Service population	33,357	\$75.10	799	\$59,988
Categorical aid	\$42,508,985	not impacted	-	-	-	-
Sub-total revenue from Commonwealth	\$47,229,109					
Revenues from the Federal Government						
Categorical aid	\$5,020,732	not impacted	-	-	-	-
Transfer/Fund Balance						
	\$16,964,620	not impacted	-	-	-	-
Total budget	\$132,593,961			\$75.10		\$59,988

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¹Not all sources of revenues are expected to be impacted as a result of the project. Revenues shown represent general fund revenues only.

²Source: *King George County, Virginia FY 2024-25 Adopted Fiscal Plan*.

³Method of apportioning revenues: Per service population revenues are calculated by taking current revenues and apportioning them among current service population (i.e. total permanent population and employees who do not reside in the county).

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 assume full buildout 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	Pro Rate Revenues Per Service Population ²	Anticipated Service Population ³	Total Service Population Revenues
31-Dec-24	30-Jun-26	100.0%	\$75.10	0	
31-Dec-25	30-Jun-27	100.0%	\$75.10	0	\$0
31-Dec-26	30-Jun-28	102.0%	\$76.61	0	\$0
31-Dec-27	30-Jun-29	104.0%	\$78.14	0	\$0
31-Dec-28	30-Jun-30	106.1%	\$79.70	0	\$0
31-Dec-29	30-Jun-31	108.2%	\$81.30	54	\$4,417
31-Dec-30	30-Jun-32	110.4%	\$82.92	115	\$9,524
31-Dec-31	30-Jun-33	112.6%	\$84.58	206	\$17,392
31-Dec-32	30-Jun-34	114.9%	\$86.27	296	\$25,572
31-Dec-33	30-Jun-35	117.2%	\$88.00	387	\$34,072
31-Dec-34	30-Jun-36	119.5%	\$89.76	478	\$42,901
31-Dec-35	30-Jun-37	121.9%	\$91.55	569	\$52,070
31-Dec-36	30-Jun-38	124.3%	\$93.38	660	\$61,589
31-Dec-37	30-Jun-39	126.8%	\$95.25	750	\$71,468
31-Dec-38	30-Jun-40	129.4%	\$97.16	799	\$77,601
31-Dec-39	30-Jun-41	131.9%	\$99.10	799	\$79,153
31-Dec-40	30-Jun-42	134.6%	\$101.08	799	\$80,736
31-Dec-41	30-Jun-43	137.3%	\$103.10	799	\$82,351
31-Dec-42	30-Jun-44	140.0%	\$105.16	799	\$83,998
31-Dec-43	30-Jun-45	142.8%	\$107.27	799	\$85,678
31-Dec-44	30-Jun-46	145.7%	\$109.41	799	\$87,391
31-Dec-45	30-Jun-47	148.6%	\$111.60	799	\$89,139
31-Dec-46	30-Jun-48	151.6%	\$113.83	799	\$90,922
31-Dec-47	30-Jun-49	154.6%	\$116.11	799	\$92,740
31-Dec-48	30-Jun-50	157.7%	\$118.43	799	\$94,595
31-Dec-49	30-Jun-51	160.8%	\$120.80	799	\$96,487
31-Dec-50	30-Jun-52	164.1%	\$123.22	799	\$98,417
31-Dec-51	30-Jun-53	167.3%	\$125.68	799	\$100,385
31-Dec-52	30-Jun-54	170.7%	\$128.19	799	\$102,393
31-Dec-53	30-Jun-55	174.1%	\$130.76	799	\$104,441
31-Dec-54	30-Jun-56	177.6%	\$133.37	799	\$106,530
31-Dec-55	30-Jun-57	181.1%	\$136.04	799	\$108,660
Total					\$1,980,622

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1-Aug-25

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

Development Year Ending	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
31-Dec-24	30-Jun-26	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-25	30-Jun-27	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-26	30-Jun-28	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-27	30-Jun-29	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-28	30-Jun-30	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-29	30-Jun-31	\$2,980,051	\$31,078	\$584,324	\$1,682,100	\$4,417	\$5,281,968
31-Dec-30	30-Jun-32	\$7,833,849	\$76,984	\$903,558	\$3,880,844	\$9,524	\$12,704,759
31-Dec-31	30-Jun-33	\$14,746,069	\$147,810	\$1,355,337	\$7,000,226	\$17,392	\$23,266,834
31-Dec-32	30-Jun-34	\$21,658,289	\$221,438	\$1,355,337	\$9,902,819	\$25,572	\$33,163,455
31-Dec-33	30-Jun-35	\$28,570,509	\$297,951	\$1,355,337	\$12,701,959	\$34,072	\$42,959,829
31-Dec-34	30-Jun-36	\$38,407,647	\$377,437	\$1,467,061	\$15,609,104	\$42,901	\$55,904,150
31-Dec-35	30-Jun-37	\$45,889,656	\$459,983	\$1,467,061	\$18,627,454	\$52,070	\$66,496,224
31-Dec-36	30-Jun-38	\$53,371,665	\$545,680	\$1,467,061	\$21,760,294	\$61,589	\$77,206,289
31-Dec-37	30-Jun-39	\$60,853,675	\$634,621	\$1,467,061	\$25,010,996	\$71,468	\$88,037,820
31-Dec-38	30-Jun-40	\$70,189,317	\$689,760	\$846,930	\$27,042,847	\$77,601	\$98,846,455
31-Dec-39	30-Jun-41	\$70,189,317	\$703,555	\$0	\$26,119,082	\$79,153	\$97,091,107
31-Dec-40	30-Jun-42	\$70,189,317	\$717,626	\$0	\$25,894,507	\$80,736	\$96,882,186
31-Dec-41	30-Jun-43	\$70,189,317	\$731,979	\$0	\$26,412,397	\$82,351	\$97,416,044
31-Dec-42	30-Jun-44	\$75,975,174	\$746,618	\$0	\$26,940,645	\$83,998	\$103,746,435
31-Dec-43	30-Jun-45	\$75,975,174	\$761,551	\$0	\$27,479,458	\$85,678	\$104,301,860
31-Dec-44	30-Jun-46	\$75,975,174	\$776,782	\$0	\$28,029,047	\$87,391	\$104,868,394
31-Dec-45	30-Jun-47	\$75,975,174	\$792,317	\$0	\$28,589,628	\$89,139	\$105,446,258
31-Dec-46	30-Jun-48	\$82,237,972	\$808,164	\$0	\$29,161,420	\$90,922	\$112,298,478
31-Dec-47	30-Jun-49	\$82,237,972	\$824,327	\$0	\$29,744,649	\$92,740	\$112,899,688
31-Dec-48	30-Jun-50	\$82,237,972	\$840,814	\$0	\$30,339,542	\$94,595	\$113,512,922
31-Dec-49	30-Jun-51	\$82,237,972	\$857,630	\$0	\$30,946,333	\$96,487	\$114,138,421
31-Dec-50	30-Jun-52	\$89,017,025	\$874,782	\$0	\$31,565,259	\$98,417	\$121,555,484
31-Dec-51	30-Jun-53	\$89,017,025	\$892,278	\$0	\$32,196,565	\$100,385	\$122,206,253
31-Dec-52	30-Jun-54	\$89,017,025	\$910,124	\$0	\$32,840,496	\$102,393	\$122,870,038
31-Dec-53	30-Jun-55	\$89,017,025	\$928,326	\$0	\$33,497,306	\$104,441	\$123,547,098
31-Dec-54	30-Jun-56	\$96,354,891	\$946,893	\$0	\$34,167,252	\$106,530	\$131,575,565
31-Dec-55	30-Jun-57	\$96,354,891	\$965,830	\$0	\$34,850,597	\$108,660	\$132,279,979
Total		\$1,736,699,145	\$17,562,338	\$12,269,066	\$651,992,824	\$1,980,622	\$2,420,503,995

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[https://municap.sharepoint.com/sites/ALLSTAFF/CONSULTING/Green Energy Ventures/King George Technology Center/Projections/\[King George Tech Center EIA Projections No. 4 \(8.1.25\).xlsx\]/VIII](https://municap.sharepoint.com/sites/ALLSTAFF/CONSULTING/Green%20Energy%20Ventures/King%20George%20Technology%20Center/Projections/[King%20George%20Tech%20Center%20EIA%20Projections%20No.%204%20(8.1.25).xlsx]/VIII)

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**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	28,568
King George County labor force ²	6,749
Resident workers ²	1,960
Non-resident workers ²	4,789
Employee population equivalent	4,789
<hr/>	
Total service population (permanent population + employee population equivalent)	33,357
Service population rates:	
Resident ³	1.00
Employee ³	1.00
Service population:	
Projected new employees ⁴	1,126
Projected new employee population equivalent	1,126
Projected new non-resident employees	799
Projected new non-resident employee population equivalent	799
Current countywide property tax revenues (per \$1,000) ⁵	
Projected increase in countywide property tax revenues (per \$1,000) ⁶	\$40,594
	\$1,736,699
Current countywide tax revenues (per \$1,000) ⁵	
Projected increase in countywide general tax revenues (per \$1,000) ⁷	\$132,594
	\$2,420,504

¹Source: County of King George, *Virginia - Annual Comprehensive Financial Report Year Ended June 30, 2024*.
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 B.
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	0	0.17	0	0	0.42	0	0
31-Dec-28	0	0.17	0	0	0.42	0	0
31-Dec-29	350,000	0.17	60	40,000	0.42	17	77
31-Dec-30	850,000	0.17	145	40,000	0.42	17	162
31-Dec-31	1,600,000	0.17	273	40,000	0.42	17	290
31-Dec-32	2,350,000	0.17	401	40,000	0.42	17	418
31-Dec-33	3,100,000	0.17	529	40,000	0.42	17	546
31-Dec-34	3,850,000	0.17	657	40,000	0.42	17	674
31-Dec-35	4,600,000	0.17	785	40,000	0.42	17	802
31-Dec-36	5,350,000	0.17	913	40,000	0.42	17	929
31-Dec-37	6,100,000	0.17	1,041	40,000	0.42	17	1,057
31-Dec-38	6,500,000	0.17	1,109	40,000	0.42	17	1,126
31-Dec-39	6,500,000	0.17	1,109	40,000	0.42	17	1,126
31-Dec-40	6,500,000	0.17	1,109	40,000	0.42	17	1,126
31-Dec-41	6,500,000	0.17	1,109	40,000	0.42	17	1,126
31-Dec-42	6,500,000	0.17	1,109	40,000	0.42	17	1,126
31-Dec-43	6,500,000	0.17	1,109	40,000	0.42	17	1,126
31-Dec-44	6,500,000	0.17	1,109	40,000	0.42	17	1,126
31-Dec-45	6,500,000	0.17	1,109	40,000	0.42	17	1,126
31-Dec-46	6,500,000	0.17	1,109	40,000	0.42	17	1,126
31-Dec-47	6,500,000	0.17	1,109	40,000	0.42	17	1,126
31-Dec-48	6,500,000	0.17	1,109	40,000	0.42	17	1,126
31-Dec-49	6,500,000	0.17	1,109	40,000	0.42	17	1,126
31-Dec-50	6,500,000	0.17	1,109	40,000	0.42	17	1,126
31-Dec-51	6,500,000	0.17	1,109	40,000	0.42	17	1,126
31-Dec-52	6,500,000	0.17	1,109	40,000	0.42	17	1,126
31-Dec-53	6,500,000	0.17	1,109	40,000	0.42	17	1,126
31-Dec-54	6,500,000	0.17	1,109	40,000	0.42	17	1,126
31-Dec-55	6,500,000	0.17	1,109	40,000	0.42	17	1,126

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¹See Schedule II.

²See Appendix E.

King George Technology Center
King George County, Virginia

Appendix C: Projected Service Population

Development Year Ending	Total Projected Employees ¹	Projected Employees Outside the County		Total Service Population Increase ³
		Percentage ²	Employees	
31-Dec-24	0	71.0%	0	0
31-Dec-25	0	71.0%	0	0
31-Dec-26	0	71.0%	0	0
31-Dec-27	0	71.0%	0	0
31-Dec-28	0	71.0%	0	0
31-Dec-29	77	71.0%	54	54
31-Dec-30	162	71.0%	115	115
31-Dec-31	290	71.0%	206	206
31-Dec-32	418	71.0%	296	296
31-Dec-33	546	71.0%	387	387
31-Dec-34	674	71.0%	478	478
31-Dec-35	802	71.0%	569	569
31-Dec-36	929	71.0%	660	660
31-Dec-37	1,057	71.0%	750	750
31-Dec-38	1,126	71.0%	799	799
31-Dec-39	1,126	71.0%	799	799
31-Dec-40	1,126	71.0%	799	799
31-Dec-41	1,126	71.0%	799	799
31-Dec-42	1,126	71.0%	799	799
31-Dec-43	1,126	71.0%	799	799
31-Dec-44	1,126	71.0%	799	799
31-Dec-45	1,126	71.0%	799	799
31-Dec-46	1,126	71.0%	799	799
31-Dec-47	1,126	71.0%	799	799
31-Dec-48	1,126	71.0%	799	799
31-Dec-49	1,126	71.0%	799	799
31-Dec-50	1,126	71.0%	799	799
31-Dec-51	1,126	71.0%	799	799
31-Dec-52	1,126	71.0%	799	799
31-Dec-53	1,126	71.0%	799	799
31-Dec-54	1,126	71.0%	799	799
31-Dec-55	1,126	71.0%	799	799

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¹See Appendix B.

²Represents the percentage of employees projected to live outside of the county , as employees who are also county residents do not represent an additional impact to the county. See Appendix A.

³Service population represents only employees from outside of the county, as employees who are also county residents do not represent an additional impact to the county.

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

Appendix D-1: Valuation - Comparison of Valuation Methods¹

Development	Comparable Properties ²	Cost Estimates Provided by Commissioner of Revenue ³
Real Property		
Data center		
Per GSF	<u>\$1,228</u>	-
Water treatment plant ⁴		
Per GSF	-	-
Personal Property		
Data center		<u>\$1,184</u>
Average assessment ratio ⁵		20%
Personal property assessed value per GSF		<u>\$237</u>

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¹Valuation approach chosen for the proposed development is underlined and shown in bold and italics.

²See Appendix D-2.

³Estimated personal property values per gross square foot based on discussion with the Loudoun County, VA Commissioner of Revenue office.

⁴The water treatment plant is proposed to be conveyed to a public entity. Accordingly, the property is assumed to be exempt from real property taxes.

⁵Represents stabilized average assessed value factoring replacement and ongoing depreciation.

King George Technology Center
King George County, Virginia

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

Property	GPIN	Address	Year Built	Area GSF ²	Assessed Value	Assessed Value
					2025 Total	All Properties
Assessed Value						
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¹Information obtained through county Real Estate Office databases. Accessed by MuniCap in Q3 2025.

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	6,500,000
Average square feet per data center worker ²	5,600
Total direct data center jobs ³	1,161
Full-time equivalent ("FTE") factor ⁴	0.9552
Total FTE jobs	1,109
Total FTE jobs per 1,000 square feet	0.17
Multiplier for data center jobs ³	2.1198
Total jobs	2,461
Indirect & induced jobs	1,300
Total direct labor income ⁵	\$103,591,397
Labor income to wage factor ⁵	1.1215
Sub-total employee wages	\$92,367,355
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	\$174,365,145
Indirect & induced income	\$70,773,748
Multiplier for data center output ³	1.4011
Total economic output	\$747,051,433
Direct output	\$533,206,872
Indirect & induced output	\$213,844,562

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*b Center EIA Projections No. 4 (8.1.25).xlsx|E-Data Center
1-Aug-25*

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	40,000
Operational water treatment plant square feet ²	17,500
Average square feet per water treatment plant worker ²	2,355
<hr/>	
Total direct 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

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¹See Schedule I.

²According to U.S. Energy Information Administration, Summary table: total and means of floorspace, number of workers, and hours of operation by building activity subcategories, 2018, the average square feet per worker of every facility built on 2013 or later is estimated to be 2,355. According to the developer, only 17,500 of the total 40,000 square feet of the plant will be dedicated to operations of the plan. As such total direct jobs is based on the employees per square foot of the operational portion of the plant.

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.

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

	<u>Total</u>
Commercial construction cost ¹	\$2,054,000,000
Total direct construction jobs ²	17,510
Construction full-time equivalent ("FTE") factor ³	0.9644
Total construction FTE jobs	16,888
Multiplier for construction jobs ²	1.1467
Total jobs	20,079
Indirect and induced jobs	3,191
Total direct labor income ²	\$608,937,054
Labor income to wage factor ⁴	1.1913
Sub-total employee wages	\$511,142,948
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	\$755,735,745
Indirect and induced income	\$146,798,691
Multiplier for construction output ²	1.2199
Total economic output	\$2,505,582,897
Direct output	\$2,054,000,000
Indirect and induced output	\$451,582,897

MuniCap, Inc.

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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 fulfilment 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.

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Appendix F: Project Base Parcels¹

Parcel Number	Assessed Value		Total Value ²
	Land ²	Improvement ²	
21 49	\$231,700	\$0	\$231,700
21 49A	\$841,100	\$0	\$841,100
22 46A	\$762,500	\$106,000	\$868,500
21 73	\$484,100	\$0	\$484,100
Total	\$2,319,400	\$106,000	\$2,425,400

MuniCap, Inc.

Projections/ [King George Tech Center ELA Projections No. 4 (8.1.25).xlsx]F

1-Aug-25

¹Provided by the Developer.

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