

CHESTERFIELD ENERGY RELIABILITY CENTER (C.E.R.C.)

ECONOMIC AND FISCAL CONTRIBUTION TO CHESTERFIELD COUNTY AND THE STATE OF VIRGINIA



Prepared for



**Dominion
Energy®**

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economics

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About Mangum Economics, LLC

Mangum Economics was founded in 2003 and since then, we have become known as a leader in industry analysis, economic impact assessment, policy and program evaluation, and economic and workforce strategy development. The Mangum Team specializes in producing objective and actionable quantitative economic research that our clients use for strategic decision making in a variety of industries and environments. We know that our clients are unique, and that one size does not fit all. As a result, we have a well-earned reputation for tailoring our analyses to meet the specific needs of specific clients, with a specific audience.

Most of our research falls into four general categories:

- **Economic Development and Special Projects:** The Mangum Team has performed hundreds of analyses of proposed economic development projects. One recent example was an analysis of the proposed \$2.3 billion Green City “net-zero eco district.” The Mangum Team has also authored multiple economic development plans, including identifying industry recruitment opportunities created by the high-speed MAREA and BRUSA sub-sea cable landings in Virginia Beach.
- **Energy:** The Mangum Team has produced analyses of the economic and fiscal impact of over 35 GW of proposed solar, wind, battery energy storage, and hydro projects spanning twenty-nine states. Among those projects was Dominion’s 2.6 GW Coastal Virginia Offshore Wind project off of Virginia Beach. In addition, the Mangum Team has also performed economic and fiscal impact analyses for the natural gas, nuclear, oil, and pipeline industries.
- **Advanced Applied Technology:** The Mangum Team specializes in analyzing how advanced technology developments (like data centers, fiber networks, and advanced manufacturing plants) contribute to the state and local economies. We have worked with local governments, trade associations, developers, and operating firms across the country to show how investments in advanced critical infrastructure transform local economies across the country.
- **Policy Analysis:** The Mangum Team also has extensive experience in identifying and quantifying the intended and unintended economic consequences of proposed legislative and regulatory initiatives.

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Executive Summary

This report assesses the economic and fiscal contribution that the construction and ongoing operation of the proposed Dominion Energy Chesterfield Energy Reliability Center project (C.E.R.C.) would make to Chesterfield County and to the state of Virginia.

The proposed C.E.R.C. development consists of four 250 megawatt (MW) dispatchable natural gas combustion turbine facilities. The project would be located on Dominion-owned land adjacent to its existing power station in Chesterfield County, Virginia. The analysis includes two separate phases. Phase A includes the demolition of existing structures, utility separation, and site cleanup efforts. Phase B includes the construction of the C.E.R.C. project.

The primary findings from the assessment are as follows:

- 1) The proposed cleanup efforts (Phase A) and construction of the C.E.R.C. (Phase B) would make a significant economic contribution to Chesterfield County and to the state of Virginia:

Construction (Phase A)

- Phase A would employ approximately 129 direct full-time equivalent construction workers, of which approximately half would be non-Virginia workers.
- Phase A would provide an estimated one-time pulse of economic activity to Chesterfield County supporting approximately:^{1,2}
 - 26 direct and 76 indirect and induced local job years.
 - \$5.8 million in associated local wages and benefits.
 - \$28.1 million in local economic output.
 - \$1.2 million in state and local tax revenue.
- Phase A would provide an estimated one-time pulse of economic activity to the state of Virginia (including Chesterfield County) supporting approximately:
 - 65 direct and 184 indirect and induced statewide job years.
 - \$16.2 million in associated statewide wages and benefits.
 - \$84.5 million in statewide economic output.
 - \$3.4 million in state and local tax revenue.

¹ A construction sector job, also referred to as a job year, is equal to one job over one year. It is used to denote employment on construction projects to account for the fact that actual on-site employment may vary over the period. For ease of explanation, the project has been modeled over a representative 12-month period.

² It is important to note that construction sector jobs are not necessarily new jobs, but the investments made can also support a job during the construction of the project. Please note it is not possible to know with certainty what proportion of these jobs would go to county construction contractors or be filled by county residents.

Construction (Phase B)

- Phase B of the proposed C.E.R.C. would employ approximately 582 direct full-time equivalent construction workers, of which approximately 349 would be non-Virginia workers.
- Phase B of the proposed C.E.R.C. would provide an estimated one-time pulse of economic activity to Chesterfield County during its construction phase supporting approximately:
 - 116 direct and 272 indirect and induced local job years.
 - \$21.1 million in associated local wages and benefits.
 - \$75.0 million in local economic output.
 - \$4.0 million in state and local tax revenue.
- Phase B of the proposed C.E.R.C. would provide an estimated one-time pulse of economic activity to the state of Virginia (including Chesterfield County) during its construction phase supporting approximately:
 - 233 direct and 473 indirect and induced statewide job years.
 - \$43.0 million in associated statewide wages and benefits.
 - \$168.4 million in statewide economic output.
 - \$7.8 million in state and local tax revenue.

Ongoing Operations

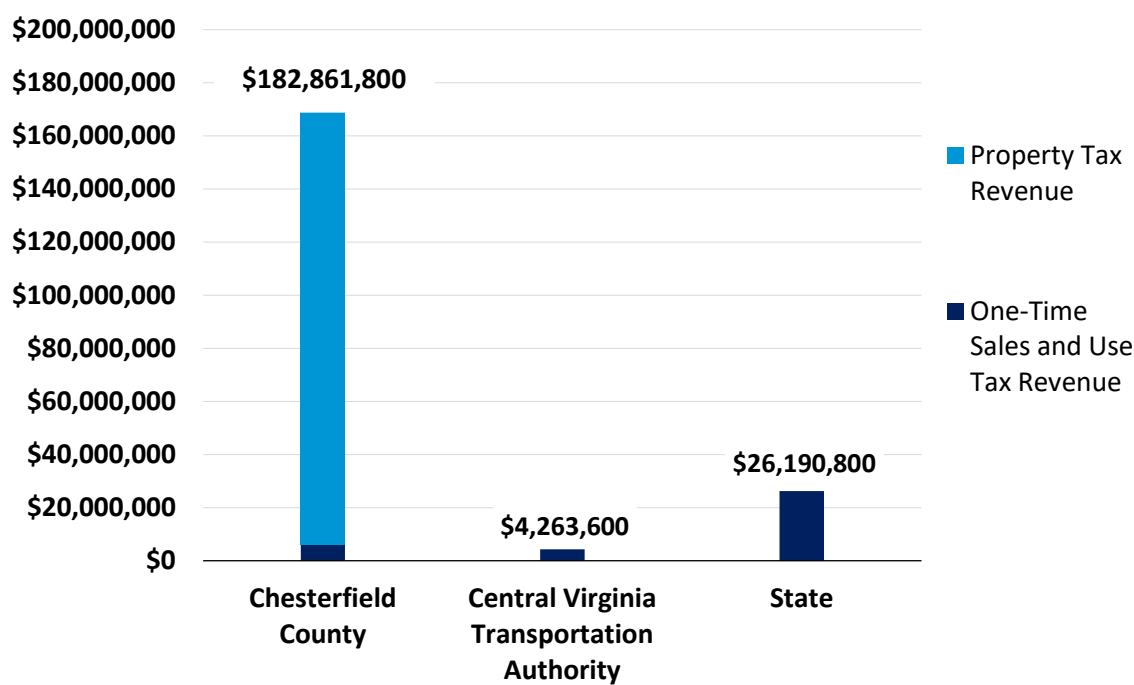
- The proposed C.E.R.C. would provide an estimated annual economic impact to Chesterfield County during its ongoing operational phase supporting approximately:
 - 10 direct and 25 indirect and induced local jobs.
 - \$3.2 million in associated local wages and benefits.
 - \$28.7 million in local economic output.
- The proposed C.E.R.C. would provide an estimated annual economic impact to the state of Virginia (including Chesterfield County) during its ongoing operational phase supporting approximately:
 - 10 direct and 45 indirect and induced statewide jobs.
 - \$5.0 million in associated statewide wages and benefits.
 - \$36.5 million in statewide economic output.



2) The proposed C.E.R.C. would provide new tax revenue to Chesterfield County:

- The proposed C.E.R.C. would generate approximately \$182.9 million in cumulative Chesterfield County tax revenue, approximately \$4.3 million in Central Virginia Transportation Authority sales tax revenue, and approximately \$26.2 million in state sales tax revenue over a 36-year period (in 2024 dollars).

**Estimated Cumulative Chesterfield County Tax Revenue
over 36 Years (in 2024 Dollars)**



The estimates provided in this report are based on the best information available and all reasonable care has been taken in assessing the quality of that information. However, because these estimates attempt to foresee the consequences of circumstances that have not yet occurred, it is not possible to be certain that they will be representative of actual events. These estimates are intended to provide a good indication of likely future outcomes and should not be construed to represent a precise measure of those outcomes.

Introduction

This report assesses the economic and fiscal contribution that the construction and ongoing operation of the proposed Dominion Energy Chesterfield Energy Reliability Center (C.E.R.C.) would make to Chesterfield County and to the state of Virginia. This report was commissioned by Dominion Energy and produced by Mangum Economics.

The Project

The proposed C.E.R.C. development consists of four 250 megawatt (MW) dispatchable natural gas combustion turbine facilities. The project would be located on Dominion owned land adjacent to its existing power station in Chesterfield County, Virginia. The analysis includes two separate phases. Phase A includes the demolition of existing structures, utility separation, and site cleanup and preparation efforts. Phase B includes the construction of the C.E.R.C. project. Phase A would commence in November 2024 and would last approximately 23 months. Phase B would commence in October 2026 and would last approximately 35 months.

Local Economic Profile

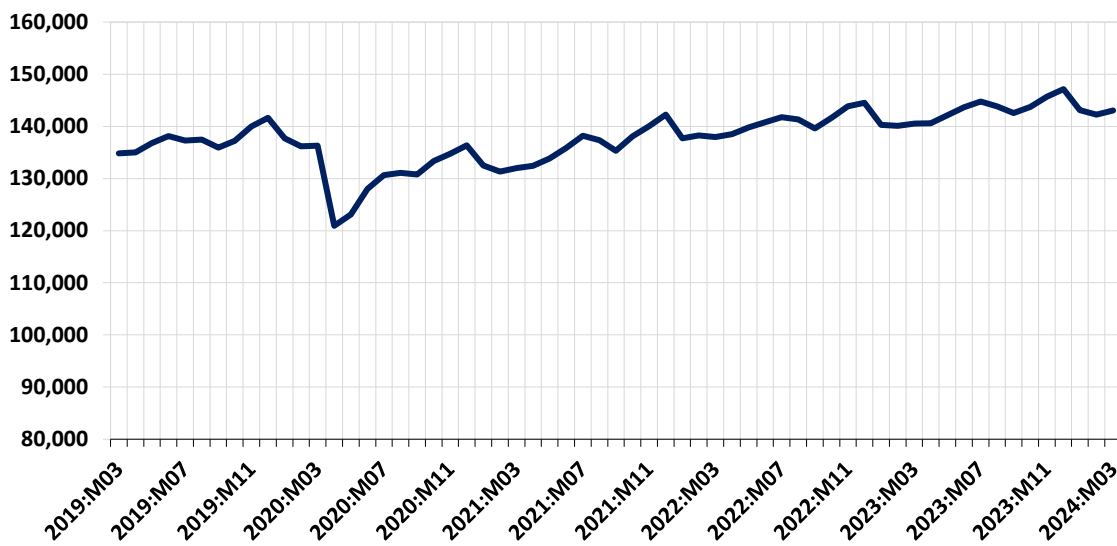
This section provides context for the economic and fiscal impact assessments to follow by profiling the local economy of Chesterfield County.

Total Employment

Figure 1 depicts the trend in total employment in Chesterfield County during the five-year period from March 2019 through March 2024. With the exception of seasonal variations, employment in the county was generally stable through 2019. Then, in April 2020, total employment declined significantly due to the lockdowns imposed as a result of the COVID-19 pandemic. Employment has since recovered and surpassed pre-pandemic levels. As of March 2024, total employment in the county stood at 143,039 jobs, which represents an overall increase in employment of 6.1 percent (or 8,221 jobs) over the five-year period. To put this number in perspective, over this same period, total statewide employment in Virginia increased by 4.4 percent.³

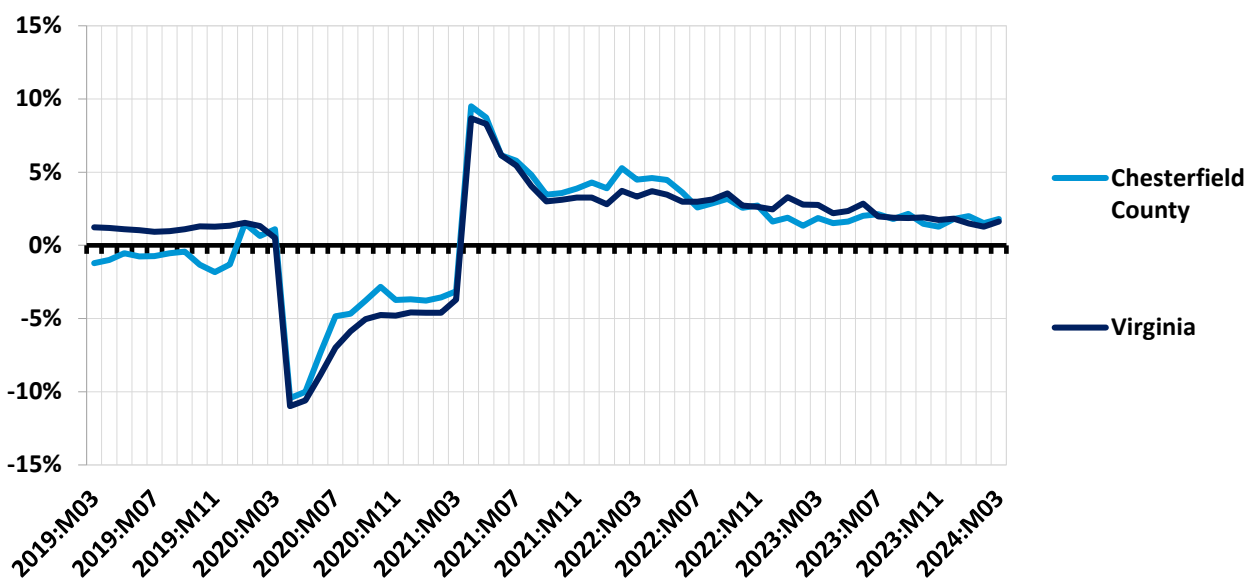
³ Data Source: U.S. Bureau of Labor Statistics.

Figure 1: Total Employment in Chesterfield County – March 2019 to March 2024⁴



To control for seasonality and provide a point of reference, Figure 2 compares the year-over-year change in total employment in Chesterfield County to that of the state of Virginia over the same five-year period. Any point above the zero line in this graph indicates an increase in employment, while any point below the zero line indicates a decline in employment. As these data show, Chesterfield County tracked closely with the statewide average and underperformed and outperformed the statewide trends throughout the period. As of March 2024, the year-over-year change in total employment in Chesterfield County was 1.8 percent as compared to 1.6 percent statewide in Virginia.

Figure 2: Year-Over-Year Change in Total Employment – March 2019 to March 2024⁵



⁴ Data Source: U.S. Bureau of Labor Statistics.

⁵ Data Source: U.S. Bureau of Labor Statistics.

Employment and Wages by Industry Supersector

To provide a better understanding of the underlying factors motivating the total employment trends depicted in Figures 1 and 2, Figures 3 through 5 provide data on private employment and wages in Chesterfield County by industry supersector.⁶

Figure 3 provides an indication of the distribution of private sector employment across industry supersectors in Chesterfield County in 2023. As these data indicate, the county's largest industry sector that year were Trade, Transportation, and Utilities (35,215 jobs), followed by Education and Health Services (18,904 jobs), and Professional and Business Services (18,572 jobs).

Figure 3: Private Employment by Industry Supersector in Chesterfield County – 2023⁷

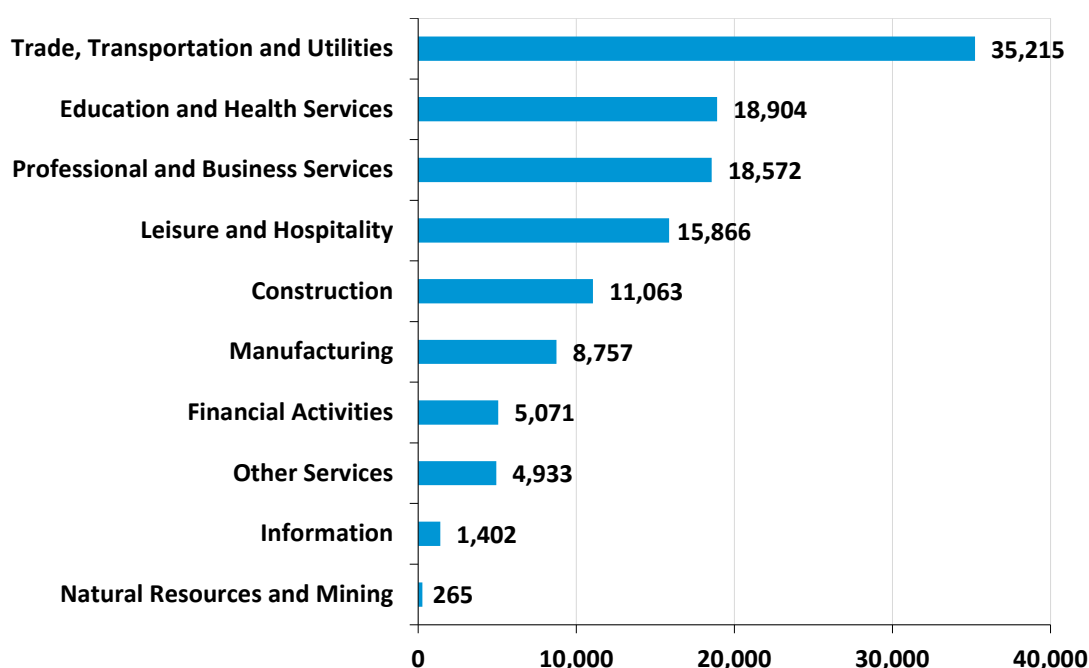


Figure 4 provides a similar ranking for average private sector weekly wages by industry supersector in Chesterfield County in 2023. As these data show, the highest paying industry sectors that year were Financial Activities (\$1,712 per week), Construction (\$1,583 per week), and Manufacturing (\$1,509 per week). To provide a point of reference, the average private sector weekly wage across all industry sectors in Chesterfield County that year was \$1,152 per week.

⁶ A "supersector" is the highest level of aggregation in the coding system that the Bureau of Labor Statistics uses to classify industries.

⁷ Data Source: U.S. Bureau of Labor Statistics.

Figure 4: Average Private Weekly Wages by Industry Supersector in Chesterfield County – 2023⁸

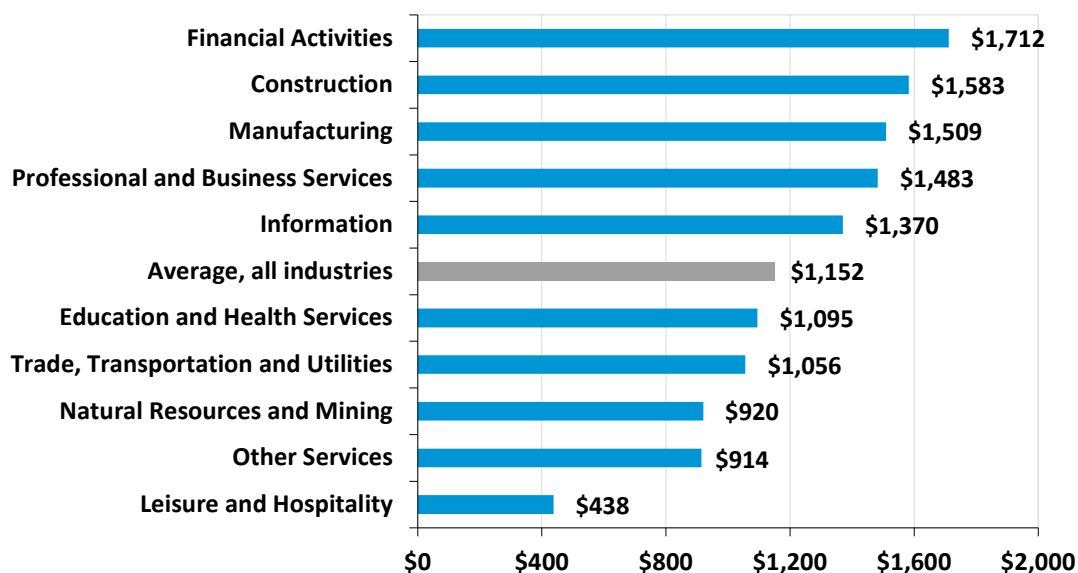
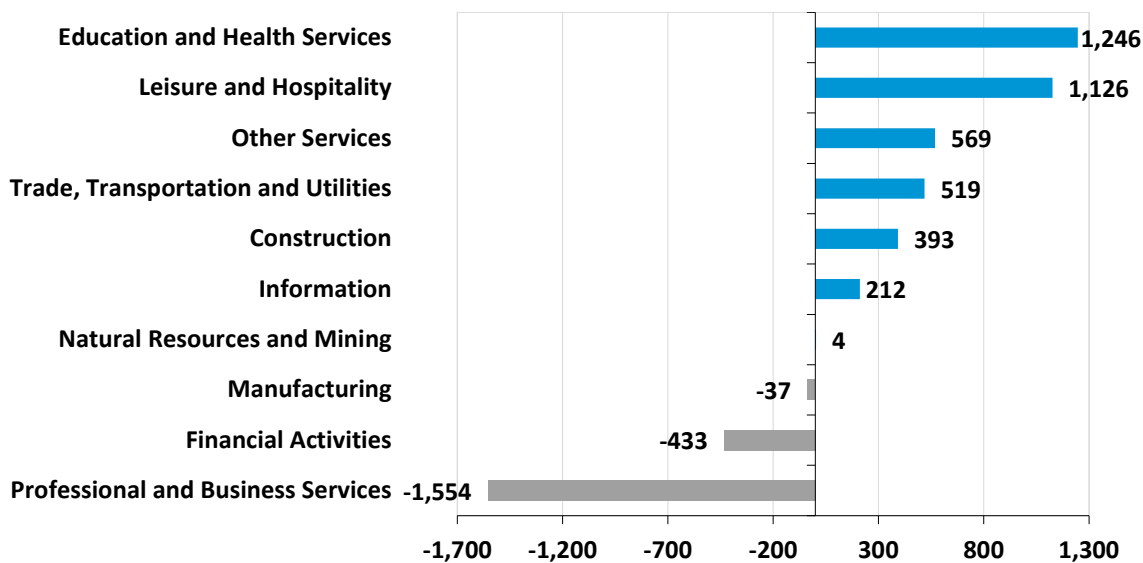


Figure 5 details the year-over-year change in private sector employment from 2022 to 2023 in Chesterfield County by industry supersector. Over this period, the largest employment gains occurred in the Education and Health Services (up 1,246 jobs), Leisure and Hospitality (up 1,126 jobs), and Other Services (up 569 jobs) sectors. The only employment losses occurred in the Professional and Business Services (down 1,554 jobs), Financial Activities (down 433 jobs), and Manufacturing (down 37 jobs) sectors.

Figure 5: Change in Private Employment by Industry Supersector in Chesterfield County from 2022 to 2023⁹



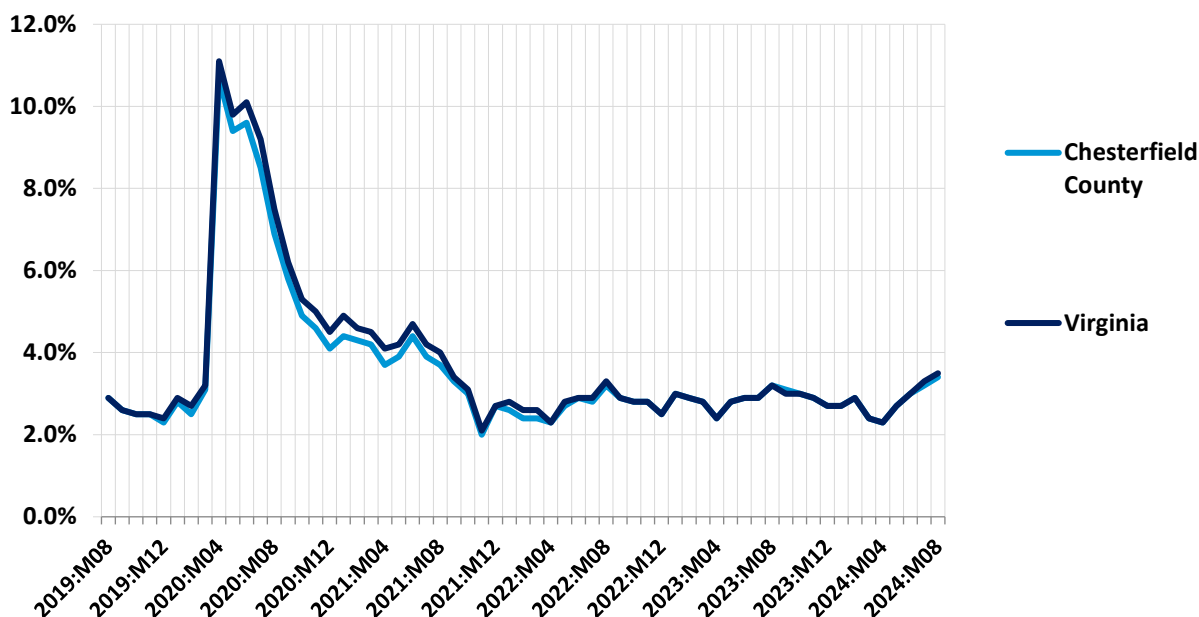
⁸ Data Source: U.S. Bureau of Labor Statistics.

⁹ Data Source: U.S. Bureau of Labor Statistics.

Unemployment

Figure 6 illustrates the trend in Chesterfield County's unemployment rate over the five-year period from August 2019 through August 2024 and benchmarks those data against the statewide trend for Virginia. As these data show, unemployment rates in Chesterfield County tracked closely with the statewide trend throughout the period. In April 2020 unemployment in the county and state significantly rose as a result of the labor dislocations caused by the COVID-19 pandemic. As of August 2024, unemployment stood at 3.4 percent in Chesterfield County compared to 3.5 percent in Virginia as a whole.

Figure 6: Unemployment Rate – August 2019 to August 2024¹⁰



¹⁰ Data Source: U.S. Bureau of Labor Statistics.

Economic Impact

The analysis provided in this section quantifies the economic contribution that the proposed C.E.R.C. would make to Chesterfield County and to the state of Virginia. The analysis separately evaluates the one-time pulse of economic activity that would occur during the construction phase of the project, as well as the annual economic activity that the project would generate during its ongoing operations phase.

Construction Phase

This portion of the section assesses the economic and fiscal impact that the one-time pulse of activity associated with construction Phase A and Phase B of the proposed C.E.R.C. would have on Chesterfield County and the state of Virginia.

Economic Impact Assumptions

The analysis is based on the following assumptions:

- Total construction-related investment, including the demolition of existing structures, utility separation, and site cleanup during Phase A is estimated to be approximately \$248.8 million.¹¹
- Total construction-related investment during Phase B is estimated to be approximately \$270.2 million.¹²
- For ease of explanation, construction of Phase A and Phase B is assumed to each take place during a representative 12-month period.

Economic Impact on Chesterfield County – Phase A

Applying these assumptions in the IMPLAN model results in the following estimates of one-time economic and fiscal impact. As shown in Table 1, demolition and site cleanup efforts would directly provide a one-time pulse supporting approximately: 1) 26 job years, 2) \$1.9 million in local wages and benefits, and 3) \$15.6 million in local economic output to Chesterfield County over the construction period (in 2024 dollars).

Taking into account the economic ripple effects that direct investment would generate, the total estimated one-time impact on Chesterfield County would support approximately: 1) 102 job years, 2) \$5.8 million in local wages and benefits, 3) \$28.1 million in local economic output, and 4) \$1.2 million in state and local tax revenue over the construction period (in 2024 dollars).

¹¹ Data Source: Dominion Energy. Investment estimate is subject to change based on final design and vendor contracts.

¹² Data Source: Dominion Energy. Investment estimate is subject to change based on final design and vendor contracts.

Table 1: Estimated One-Time Economic and Fiscal Impact on Chesterfield County from Construction of Phase A (2024 Dollars)^{13,14}

Economic Impact	Employment – Job Years	Wages and Benefits	Output
1st Round Direct Economic Activity	26	\$1,937,600	\$15,611,800
2nd Round Indirect and Induced Economic Activity	76	\$3,901,200	\$12,495,300
Total Economic Activity	102	\$5,838,800	\$28,107,100
Fiscal Impact			
State and Local Tax Revenue			\$1,218,500

**Totals may not sum due to rounding*

Economic Impact on the State of Virginia – Phase A

(Includes Chesterfield County impact)

Applying the above stated assumptions in the IMPLAN model results in the following estimates of one-time statewide economic impact on Virginia. As shown in Table 2, demolition and site cleanup efforts would directly provide a one-time pulse of economic activity supporting approximately: 1) 65 job years, 2) \$4.8 million in wages and benefits, and 3) \$47.3 million in economic output in Virginia (in 2024 dollars).

Taking into account the economic ripple effects that direct investment would generate, the total estimated one-time statewide impact on Virginia would support approximately: 1) 249 job years, 2) \$16.2 million in wages and benefits, 3) \$84.5 million in economic output, and 4) \$3.4 million in state and local tax revenue (in 2024 dollars).

Table 2: Estimated One-Time Economic and Fiscal Impact on Virginia from Construction of Phase A (2024 Dollars)

Economic Impact	Employment – Job Years	Wages and Benefits	Output
1st Round Direct Economic Activity	65	\$4,785,000	\$47,296,700
2nd Round Indirect and Induced Economic Activity	184	\$11,418,800	\$37,160,900
Total Economic Activity	249	\$16,203,800	\$84,457,600
Fiscal Impact			
State and Local Tax Revenue			\$3,403,100

**Totals may not sum due to rounding*

¹³ It is important to note that construction sector jobs are not necessarily new jobs, but the investments made can also support a job during the construction of the project. Please note is not possible to know with certainty what proportion of these jobs would go to county construction contractors or be filled by county residents.

¹⁴ A construction sector job, also referred to as a job year, is equal to one job over one year. It is used to denote employment on construction projects to account for the fact that actual on-site employment may vary over the period.

Economic Impact on Chesterfield County – Phase B

Applying these assumptions in the IMPLAN model results in the following estimates of one-time economic and fiscal impact. As shown in Table 3, construction of the proposed C.E.R.C. would directly provide a one-time pulse supporting approximately: 1) 116 job years, 2) \$8.7 million in local wages and benefits, and 3) \$35.3 million in local economic output to Chesterfield County over the construction period (in 2024 dollars).

Taking into account the economic ripple effects that direct investment would generate, the total estimated one-time impact on Chesterfield County would support approximately: 1) 389 job years, 2) \$21.1 million in local wages and benefits, 3) \$75.0 million in local economic output, and 4) \$4.0 million in state and local tax revenue over the construction period (in 2024 dollars).

Table 3: Estimated One-Time Economic and Fiscal Impact on Chesterfield County from Construction of the C.E.R.C. - Phase B (2024 Dollars)

Economic Impact	Employment – Job Years	Wages and Benefits	Output
1st Round Direct Economic Activity	116	\$8,741,800	\$35,283,900
2nd Round Indirect and Induced Economic Activity	272	\$12,385,800	\$39,720,200
Total Economic Activity	389	\$21,127,600	\$75,004,100
Fiscal Impact			
State and Local Tax Revenue			\$3,962,700

**Totals may not sum due to rounding*

Economic Impact on the State of Virginia – Phase B

(Includes Chesterfield County impact)

Applying the above stated assumptions in the IMPLAN model results in the following estimates of one-time statewide economic impact on Virginia. As shown in Table 4, construction of the proposed C.E.R.C. would directly provide a one-time pulse of economic activity supporting approximately: 1) 233 job years, 2) \$17.3 million in wages and benefits, and 3) \$84.8 million in economic output in Virginia (in 2024 dollars).

Taking into account the economic ripple effects that direct investment would generate, the total estimated one-time statewide impact on Virginia would support approximately: 1) 706 job years, 2) \$43.0 million in wages and benefits, 3) \$168.4 million in economic output, and 4) \$7.8 million in state and local tax revenue (in 2024 dollars).

Table 4: Estimated One-Time Economic and Fiscal Impact on Virginia from Construction of the C.E.R.C. - Phase B (2024 Dollars)

Economic Impact	Employment – Job Years	Wages and Benefits	Output
1st Round Direct Economic Activity	233	\$17,306,000	\$84,784,700
2nd Round Indirect and Induced Economic Activity	473	\$25,728,200	\$83,651,100
Total Economic Activity	706	\$43,034,200	\$168,435,800
Fiscal Impact			
State and Local Tax Revenue			\$7,812,100

**Totals may not sum due to rounding*

Ongoing Operations Phase

This portion of the section assesses the annual economic impact that the proposed C.E.R.C. would have on Chesterfield County and the state of Virginia during the expected 36-year operational life of the project.

Economic Impact Assumptions

The analysis is based on the following assumptions:

- The C.E.R.C. would employ approximately 10 individuals and would source locally available materials and services for the maintenance and ongoing operation of the facility.¹⁵

Economic Impact on Chesterfield County

Applying these assumptions in the IMPLAN model results in the following estimates of average annual economic impact. As shown in Table 5, annual operation of the C.E.R.C. would directly support approximately: 1) 10 jobs, 2) \$1.7 million in local wages and benefits, and 3) \$21.4 million in local economic output to Chesterfield County (in 2024 dollars).

Taking into account the economic ripple effects that direct impact would generate, the total estimated annually supported impact on Chesterfield County would be approximately: 1) 35 jobs, 2) \$3.2 million in local wages and benefits, and 3) \$28.7 million in local economic output (in 2024 dollars).

¹⁵ Data Source: Dominion Energy.

Table 5: Estimated Annual Economic Impact on Chesterfield County from the Ongoing Operation of the C.E.R.C. (2024 Dollars)

Economic Impact	Employment	Wages and Benefits	Output
1st Round Direct Economic Activity	10	\$1,662,000	\$21,401,200
2nd Round Indirect and Induced Economic Activity	25	\$1,545,200	\$7,255,500
Total Economic Activity	35	\$3,207,200	\$28,656,700

**Totals may not sum due to rounding.*

Economic Impact on the State of Virginia

(Includes Chesterfield County impact)

Applying these assumptions in the IMPLAN model results in the following estimates of annual statewide economic impact on Virginia. As shown in Table 6, annual operation of the proposed C.E.R.C. would directly support approximately: 1) 10 jobs, 2) \$1.7 million in wages and benefits, and 3) \$21.4 million in economic output in Virginia.

Taking into account the economic ripple effects that direct impact would generate, the total estimated annually supported statewide impact on Virginia would be approximately: 1) 55 jobs, 2) \$5.0 million in wages and benefits, and 3) \$36.5 million in economic output.

Table 6: Estimated Annual Economic Impact on Virginia from the Ongoing Operation of the C.E.R.C. (2024 Dollars)

Economic Impact	Employment	Wages and Benefits	Output
1st Round Direct Economic Activity	10	\$1,662,000	\$21,401,200
2nd Round Indirect and Induced Economic Activity	45	\$3,292,900	\$15,138,200
Total Economic Activity	55	\$4,954,900	\$36,539,400

**Totals may not sum due to rounding*

Fiscal Impact

This section quantifies the direct fiscal contribution that the proposed C.E.R.C. would make to Chesterfield County and the state of Virginia. It should be noted at the outset, however, that the analysis that follows only accounts for the direct fiscal impact that the facility would generate. It does not take into account any additional tax revenue that would be generated as a result of the indirect economic activity attributable to the ongoing operation of the C.E.R.C.

Fiscal Impact Assumptions

The analysis is based on the following assumptions:

- The C.E.R.C. would involve a capital investment of approximately \$1.3 billion in equipment and improvements in Chesterfield County. Of this total, approximately \$609.1 million is considered capital equipment that is subject to the Virginia Sales and Use Tax.¹⁶
- The life expectancy of the C.E.R.C. is approximately 36 years.¹⁷
- Tax rates and locality ratios remain constant throughout the analysis.

Taxation of Capital Investment

The following calculations of the estimated additional revenue generated from taxation of the capital investment in the project are based on: 1) the total taxable capital investment in Chesterfield County, times 2) the State Corporation Commission's utility assessment ratio for taxation of public utilities in Chesterfield County, times 4) the current applicable State Corporation Commission depreciation guidelines, times 5) Chesterfield County's real property tax rate pursuant to Virginia Code §58.1-2606.

As the data in Table 7 indicate, the estimated additional county revenue from taxation of capital investments associated with the proposed C.E.R.C. would be approximately \$10.0 million in the project's first year of operation, with that figure projected to decline to approximately \$1.1 million by the project's 24th year of operation and thereafter as the value of the proposed capital investments is depreciated, for a cumulative total of approximately \$176.8 million over 36 years (in 2024 dollars).

¹⁶ Data Source: Dominion Energy.

¹⁷ Data Source: Dominion Energy.

Table 7: Estimated Chesterfield County Tax Revenue by the Proposed Investment Over 36 Years (2024 Dollars)

Year	Depreciated Value of Taxable Capital Investment ¹⁸	Additional Annual County Tax Revenue from Investment ¹⁹
Total Taxable Capital Investment in Chesterfield County²⁰: \$1,313,000,000		
1	\$1,108,434,600	\$9,975,900
2	\$1,108,434,600	\$9,975,900
3	\$1,108,434,600	\$9,975,900
4	\$1,108,434,600	\$9,975,900
5	\$1,105,109,300	\$9,946,000
6	\$1,075,058,400	\$9,675,500
7	\$1,043,160,100	\$9,388,400
8	\$1,009,414,400	\$9,084,700
9	\$973,698,200	\$8,763,300
10	\$935,765,100	\$8,421,900
11	\$895,492,000	\$8,059,400
12	\$852,878,800	\$7,675,900
13	\$807,679,300	\$7,269,100
14	\$759,893,500	\$6,839,000
15	\$709,151,800	\$6,382,400
16	\$655,331,200	\$5,898,000
17	\$598,308,400	\$5,384,800
18	\$537,837,100	\$4,840,500
19	\$473,794,200	\$4,264,100
20	\$405,810,200	\$3,652,300
21	\$333,885,100	\$3,005,000
22	\$257,526,300	\$2,317,700
23	\$176,610,600	\$1,589,500
24	\$123,159,400	\$1,108,400
25	\$123,159,400	\$1,108,400
26	\$123,159,400	\$1,108,400
27	\$123,159,400	\$1,108,400
28	\$123,159,400	\$1,108,400
29	\$123,159,400	\$1,108,400
30	\$123,159,400	\$1,108,400
31	\$123,159,400	\$1,108,400
32	\$123,159,400	\$1,108,400
33	\$123,159,400	\$1,108,400

¹⁸ Accounts for the State Corporation Commission's depreciation guidelines and the utility assessment ratio for taxation of public utilities.

¹⁹ Calculated pursuant to Virginia Code §58.1-2606.

²⁰ Data Source: Dominion Energy.

Year	Depreciated Value of Taxable Capital Investment ¹⁸	Additional Annual County Tax Revenue from Investment ¹⁹
34	\$123,159,400	\$1,108,400
35	\$123,159,400	\$1,108,400
36	\$123,159,400	\$1,108,400
Cumulative Total		<u>\$176,770,900</u>

**Totals may not sum due to rounding.*

Sales Tax

As shown in Table 8, taxation of the capital investment in the equipment would result in a one-time sales tax revenue of approximately \$6.1 million for Chesterfield County, approximately \$4.3 million for the Central Virginia Transportation Authority, and approximately \$26.2 million for the state of Virginia, for a combined total of approximately \$36.5 million (in 2024 dollars).

Table 8: Estimated County Sales Tax Revenue from the Capital Investment in Equipment (2024 Dollars)

	Chesterfield County	Central Virginia Transportation Authority	Virginia	Total
Estimated Capital Investment in CT Equipment: \$609,088,000²¹				
Sales Tax Rate	1%	0.7%	4.3%	
One-Time Sales Tax Revenue	\$6,090,900	\$4,263,600	\$26,190,800	<u>\$36,545,300</u>

**Totals may not sum due to rounding.*

Total Fiscal Impact

Table 9 combines the results from the calculations depicted in Tables 7 and 8 to provide an estimate of the total cumulative fiscal contribution that the proposed C.E.R.C. would make to Chesterfield County and to the state of Virginia over a 36-year period. As these data indicate, that cumulative total is approximately \$182.9 million for Chesterfield County, \$4.3 million for the Central Virginia Transportation Authority, and approximately \$26.2 million for the state of Virginia (in 2024 dollars).

²¹ Data Source: Dominion Energy.

Table 9: Estimated Total County Tax Revenue from the Proposed Investment over 36 Years (2024 Dollars)

	Chesterfield County	Central Virginia Transportation Authority	Virginia
Estimated Cumulative Property Tax Revenue	\$176,770,900	-	-
Estimated One-Time Sales Tax Revenue	\$6,090,900	\$4,263,600	\$26,190,800
Cumulative Total Tax Revenue	<u>\$182,861,800</u>	<u>\$4,263,600</u>	<u>\$26,190,800</u>

**Totals may not sum due to rounding.*

The estimates provided in this report are based on the best information available and all reasonable care has been taken in assessing the quality of that information. However, because these estimates attempt to foresee the consequences of circumstances that have not yet occurred, it is not possible to be certain that they will be representative of actual events. These estimates are intended to provide a good indication of likely future outcomes and should not be construed to represent a precise measure of those outcomes.