

# Media Release

October 15, 2007

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From: Caroline County Board of Supervisors  
Re: Caroline County Business Investment Growth. 2000-2007  
Percy Ashcraft, County Administrator

The Caroline County Board of Supervisors released a preliminary study of Business Value Growth in Caroline conducted by the Commissioner of Revenue, Sharon Carter and the Department of Economic Development.

The data reveals that Caroline County in 2000 was still very much a rural community with modest investment, but that since 2000 the County has made large strides in growing a stronger and more business oriented tax base by 2007.

Not included in the initial study are payroll and machine tool values. Future studies anticipate including those categories of investment and growth.

The Caroline preliminary investigation of Business investment covers three categories, Total Business Land Value, Improvements (such as buildings), and The Total Business Land With Improvements, the sum of the first two categories

Total Business Land Value in Caroline in 2000 was a modest \$896,300. Yet, by 2007 the Total Business Land Value had jumped 99 times (not percent) to \$89,035,000. This reflects the growth of industrial property, golf courses, and retail/commercial expansion.

Total Improvements in Caroline on the expanded business land base in 2007 is 28 Times greater than in 2000 or \$138,448,400 as opposed to just under \$5M in 2000.

The summation of the two investment categories appears in Total Business Land With Improvements. The total of all such business values in 2000 was

\$5,828,600, but by 2007 the total had expanded dramatically by 39 times, or \$227,483,400.

A graphic depiction is below.

Though assessed values in Caroline have increased due to greater demand for Caroline as a site for housing and industry, the large jumps in Business Values cannot be explained by reassessment. One bench mark from which to measure business growth is the relative growth in value of Public property which has not been added to in a significant way since 2000. Caroline Public values have only increased by 2 times during the study period and has not kept pace with business growth that has expanded from 28 times to 99 times (depending on category) in the same period.

In short, Business Growth is tangible and has risen dramatically in Caroline over the last seven years (note: 2007 may still see additional investment in the remaining two months).

Adding to the significance of the data is the projection for future growth. A number of firms have announced industrial investment in Caroline and those companies will not complete construction and enter the value assessment until 2008. Companies such as M C Dean, VSE and Dominion Electric Power along with the State Fair of Virginia suggest that once Certificates of Occupancy are issued, Caroline's Business Values may double in just one year.

Another way to consider the trend is that Caroline has taken seven years to reach its current level of Business Values, but only one year may double that investment amount to nearly one half a Billion dollars due to business recruitment.

The Department of Economic Development cautions that though the data suggests rapid development there is still much to do to keep investment coming to Caroline. Moreover, Caroline remains well behind some of its larger neighbors in accumulated Business Investment if not in pace.

Caroline's population is the smallest in the I-95 corridor within a super-region that would include Northern Virginia to points south of Petersburg: just 27,000. When population totals are attractive to large retail investment,

the pace and size of adding Business Values in Caroline will expand due to the inclusion of categories that will be new to the County economic mix.

Residential construction was not included in the study.

Gary R. Wilson  
Director, Caroline County  
Department of Economic Development  
804.633.4074  
[gwilson@co.caroline.va.us](mailto:gwilson@co.caroline.va.us)

Know more about Caroline: [www.visitcaroline.com](http://www.visitcaroline.com)

# Caroline County Business Investment Growth

Data on File: Caroline County Commissioner of Revenue. Report by Commissioner of Revenue and Department of Economic Development

2000:	2007:
<ol style="list-style-type: none"> <li>1. Total business land was \$896,300</li> <li>2. With improvements of \$4,932,300</li> <li>3. Total in the year 2000 of \$5,828,600</li> </ol> <p>(With a ratio of 88.5% to 100% market value)</p> <p>A. Public value at \$99,023,075</p>	<ol style="list-style-type: none"> <li>1. Total business land was \$89,035,000</li> <li>2. With improvements of \$138,448,400</li> <li>3. Total in the year 2007 of \$227,483,400</li> </ol> <p>(with a ratio of 86.9% to 100% market value)</p> <p>A. Public value at \$206,750,256</p>

The data above does not include announced projects and their value such as the State Fair of Virginia, MC Dean, VSE, Dominion Virginia Power, etc. Just these major projects alone would represent known added value of \$224Million. This would make a projection in 2008 of Total Business Land with Improvements to conservatively be \$450Million. Machinery taxes are not included in this study nor are payroll taxes nor are impact multipliers.

**Note: Public Facilities and Land Values Increased just over 2 Times**

**Note: Total Business Land Value Increased 99 (X) Times**  
**An Increase of.....\$88,137,700**

**Note: Improvements Value Increased 28 (X) Times**  
**An Increase of.....\$133,515,100**

**Note: Total Business Land With Improvements Increased 39 (X) Times**  
**An Increase of.....\$221,654,800**

