

**Comparative Fiscal Impact Analysis
Comparative Employment and Wages Analysis**

Warrenton Greene

Fore Consulting, Inc.
McLean, VA

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Proposed Development Program Warrenton Greene

	(Square Feet)	
• Office	357,000	
• Grocery store	50,000	
• Restaurants	20,000	
• Department Store	133,000	
• Pharmacy	15,000	
• Bank	4,000	
• Other Retail	116,000	
• Hotel	100,000	(120 rooms)
• Residential	<u>200,000</u>	(170 units)
• Total	995,000	



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Industrial Development Program Warrenton Greene

(Square Feet)

- Office 226,000
- Industrial 290,000
(office/flex and distribution)
- Retail 57,000
- Total 573,000

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Comparison of Fiscal Impact on the Town General Fund Warrenton Greene

In comparison to the Industrial Development program, the Proposed Development program -

- Produces over 9.2 times more in total net revenues for the Town:
 - Proposed Development: \$621,692
 - Industrial Development: \$67,540
- Produces nearly 5.1 times more in net revenues per-square-foot basis:
 - Proposed Development: \$0.62 per square foot
 - Industrial Development: \$0.12 per square foot



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Comparison of On-Site Employment Warrenton Greene

In comparison to the Industrial Development program, the Proposed Development program –

- Generates over 900 more total jobs:
 - Proposed Development: 2,394
 - Industrial Development: 1,466

- Provides 50% more higher-paying office jobs:
 - Proposed Development: 1,428
 - Industrial Development: 904

- Provides Town additional retail employment:
 - Full and part-time opportunities young people, senior citizens, and stay-at-home parents



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Comparison of Annual Wages of On-Site Employees Warrenton Greene

In comparison to the Industrial Development program, the Proposed Development program –

- Has an average wage that is somewhat lower (9.4%) than the Industrial Development program:
 - Proposed Development program: \$41,800
 - Industrial Development program: \$45,700
- Generates over 49% more in annual wages:
 - Proposed Development program: \$100.1 million
 - Industrial Development program: \$67.1 million

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Conclusions

In comparison to the Industrial Development program, the Proposed Development program –

- Produces over 9.2 times more in total net revenues for the Town
- Produces nearly 5.1 times more in net revenues per-square-foot basis
- Generates over 900 more total jobs
- Provides 50% more higher-paying office jobs
- Provides additional full and part-time retail employment opportunities for young people still in school and senior citizens on fixed incomes.
- Generates over 49% more in annual wages.