



Town of Blacksburg Economic Development and Growth Indicators May 2016



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Executive Summary

The following tables provide a snapshot into several economic development and growth indicators for the Town of Blacksburg and Montgomery County over the past 10 years. Many of these tables are reported annually in the Town and County's Comprehensive Annual Financial Report (CAFR). All of Montgomery County's data includes the Towns of Blacksburg and Christiansburg as well as the unincorporated areas of the County.

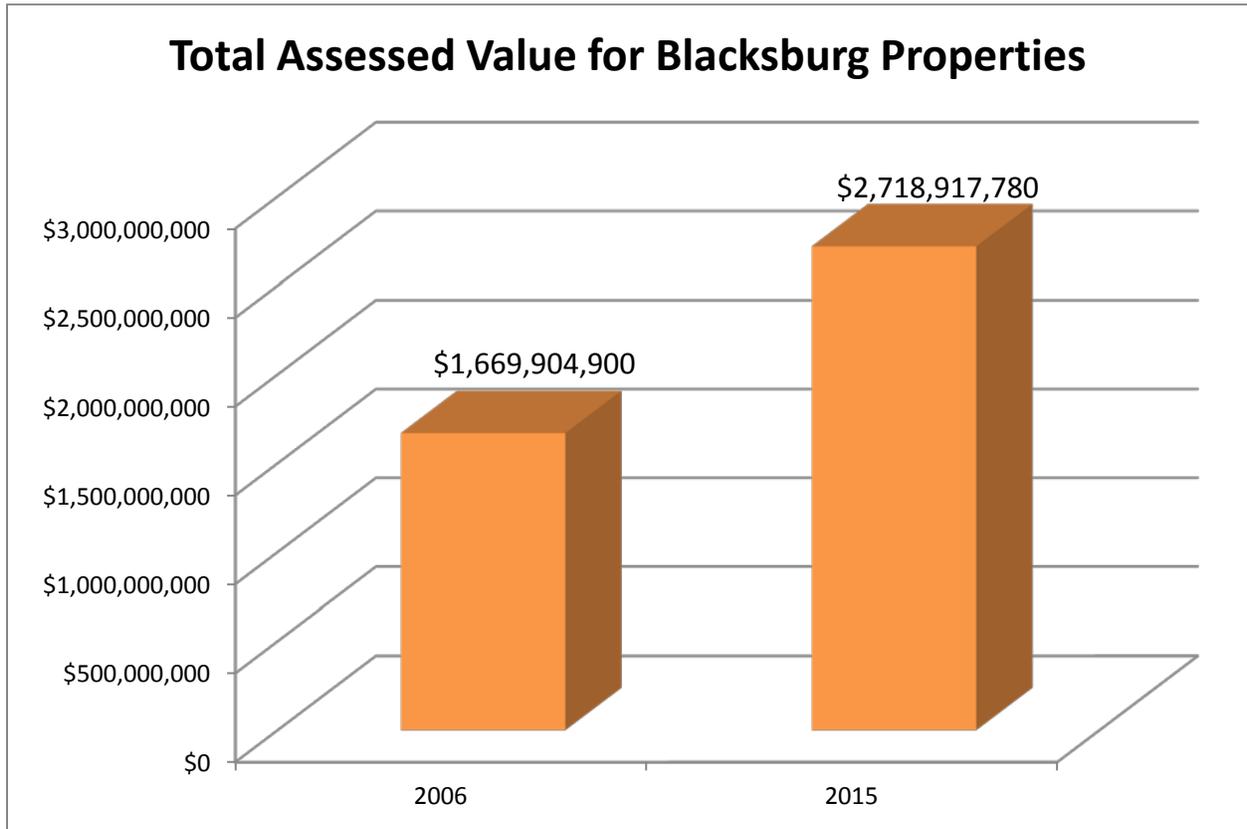
Significant development projects in Blacksburg have had the largest impact on assessed property values over the past decade. A snapshot of 15 large redevelopment projects shows over a 700% increase in assessed value of these properties which equates to \$273,740,305 in assessed value. It must be noted that not all of these properties are taxable but even when those are taken off the tax rolls the change in assessed value is still significant. It should also be noted that three large redevelopment projects are still under construction and their full new post redevelopment assessed values have not been calculated yet.

Over the past nine years the top 10 property tax payers in Blacksburg have seen their total assessed values increase by \$220,446,053 (\$24,494,000 annually) which is an increase of 107%. Over the same time period Montgomery County saw an increase of \$356,680,976 (\$39,631,219 annually) with its top 10 property tax payers which is an increase of 91%. Five of Montgomery County's top 10 principal employers and property tax payers are primarily located in Blacksburg. During the last 10 fiscal years Montgomery County's per capita personal income, which includes Blacksburg and Christiansburg, has increased by \$13,889 which is a 62% increase (6.2% annually).

Blacksburg has also seen an increase of \$2,568,252 in gross taxes levied over the past 10 fiscal years (\$256,825 annually) which is an increase of 69.3% for the decade. Montgomery County has seen an even higher percentage increase, 86%, in taxes levied over the same time period for properties in Blacksburg. Montgomery County has seen an increase of \$239,841,673 in gross taxable retail sales over the last ten calendar years (\$23,984,167 annually) which equates to a 32% increase for the decade.

Blacksburg and Montgomery County have seen significant growth in the past decade. This is most readily apparent when the largest redevelopment projects are evaluated and their pre and post assessed values are calculated. This has resulted in significant increases in revenue to both the Town's and County's general fund.

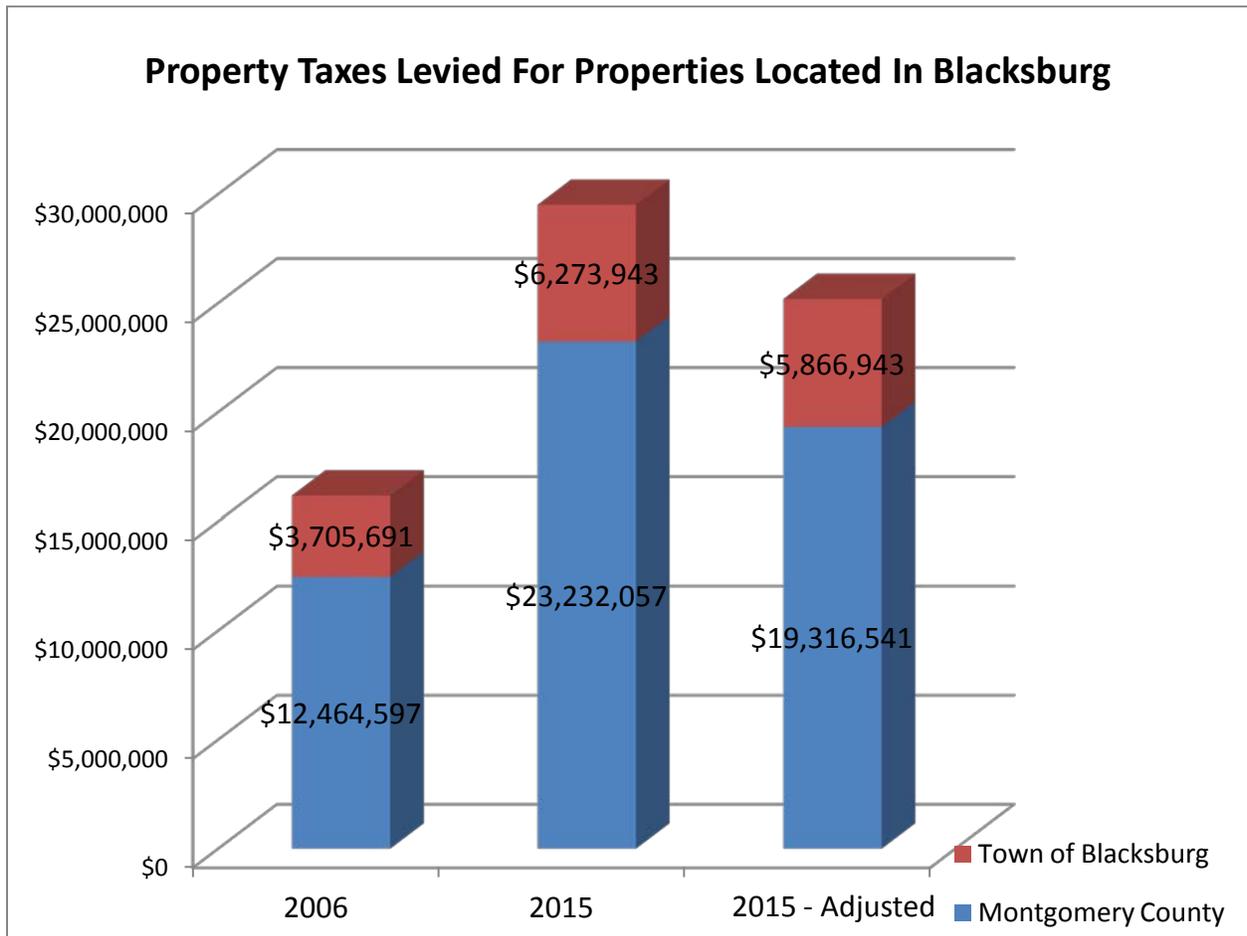
FIGURE 1



Source: Town of Blacksburg Comprehensive Annual Financial Report, Fiscal Year Ended June 30, 2015

- Total assessed property values in Blacksburg have increased by \$1,049,012,880 over the past decade.
 - This is an increase of 62.8% or 6.3% annually.
- Properties are reassessed every four years.
 - The last reassessment occurred in 2015.
 - The next reassessment will occur in 2019.

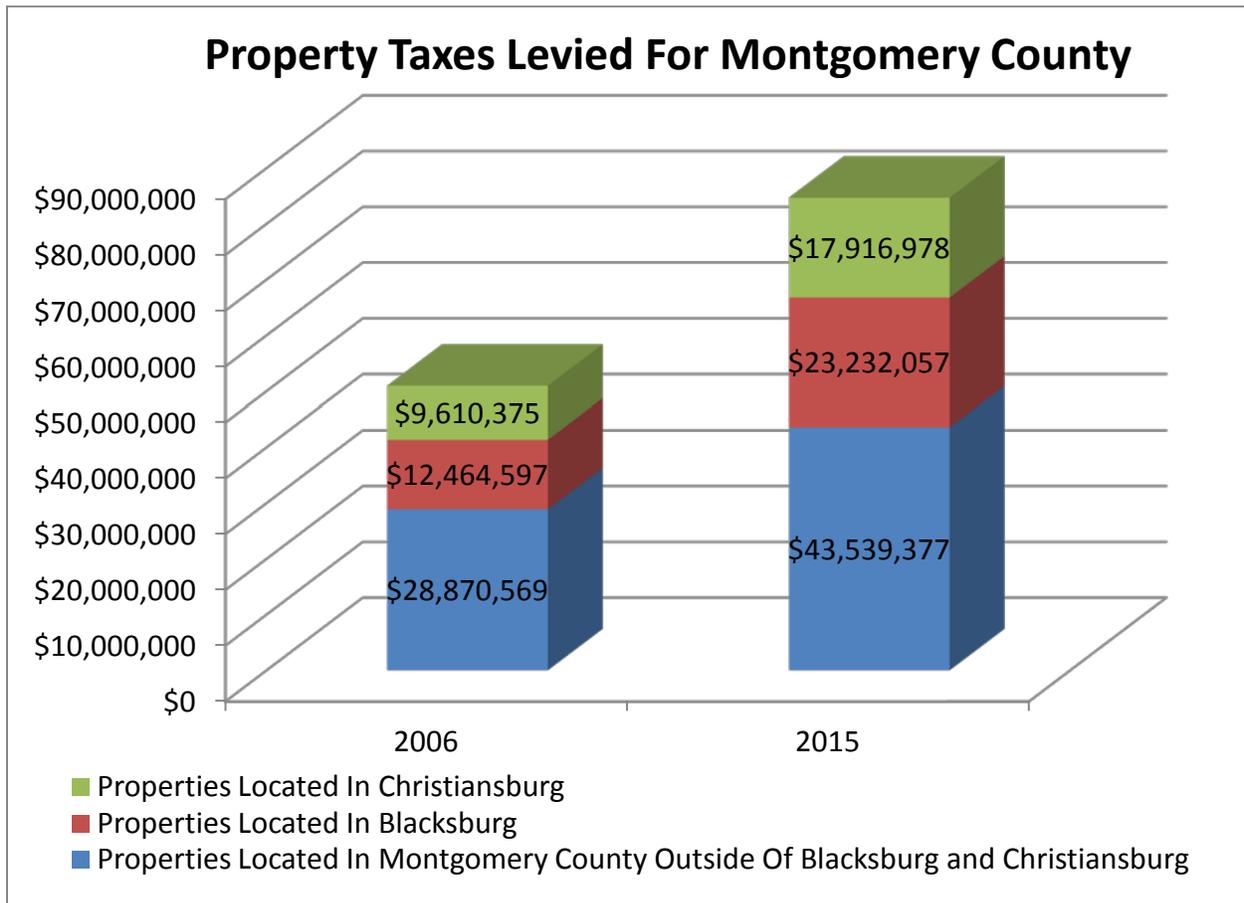
FIGURE 2



Source: Town of Blacksburg and Montgomery County Comprehensive Annual Financial Reports, Fiscal Year Ended June 30, 2015

- Property taxes levied in Blacksburg have increased annually by \$2,568,252 from 2006 to 2015.
 - This is an increase of 69% or 6.9% annually.
- Property taxes levied for Montgomery County for Blacksburg properties have increased annually by \$10,767,460.
 - This is an increase of 86% or 8.6% annually.
- If Montgomery County’s property tax rate is adjusted to account for the change in rates from 2006 (\$0.74/\$100 of assessed value) to 2015 (\$0.89/\$100 of assessed value) the increase is 55% for the decade or 5.5% annually.
- If Blacksburg’s property tax rate is adjusted for the change in rates from 2006 (\$0.22/\$100 of assessed value) to 2015 (\$0.25/\$100 of assessed value) the increase is 58% or 5.8% annually.

FIGURE 3



Source: Town of Blacksburg, Town Christiansburg, and Montgomery County Comprehensive Annual Financial Reports, Fiscal Year Ended June 30, 2015

- In 2006 Montgomery County levied \$50,945,541 in property taxes, \$28,870,569 was for properties located in the County, \$12,464,597 was for properties located in Blacksburg, and \$9,610,375 was for properties located in Christiansburg.

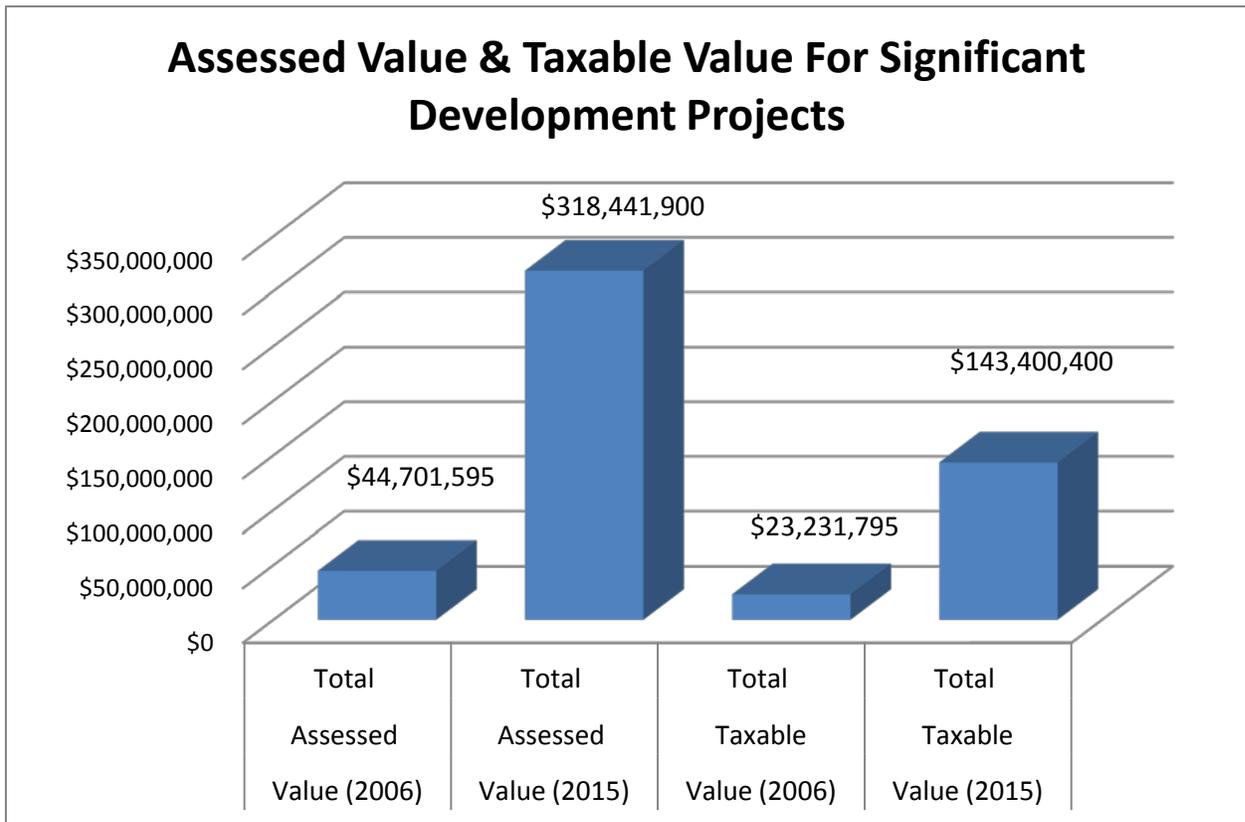
 - Properties in Montgomery County were 56.7% of the total property taxes levied, Blacksburg was 24.4%, and Christiansburg was 18.9%.

- In 2015 Montgomery County levied \$84,688,412 in property taxes, \$43,539,377 was for properties located in the County, \$23,232,057 was for properties located in Blacksburg, and \$17,916,978 was for properties located in Christiansburg.

 - This is an increase of \$33,742,871 or 60% over the past decade.
 - Properties in Montgomery County were 51.4% of the total property taxes levied, Blacksburg was 27.4%, and Christiansburg was 21.2%.

- Blacksburg’s contributions to the total taxes levied in Montgomery County increased by 3% over the past decade, Christiansburg’s contribution increased by 2.3%, and properties located outside of Blacksburg and Christiansburg in Montgomery County decreased by 5.3%.

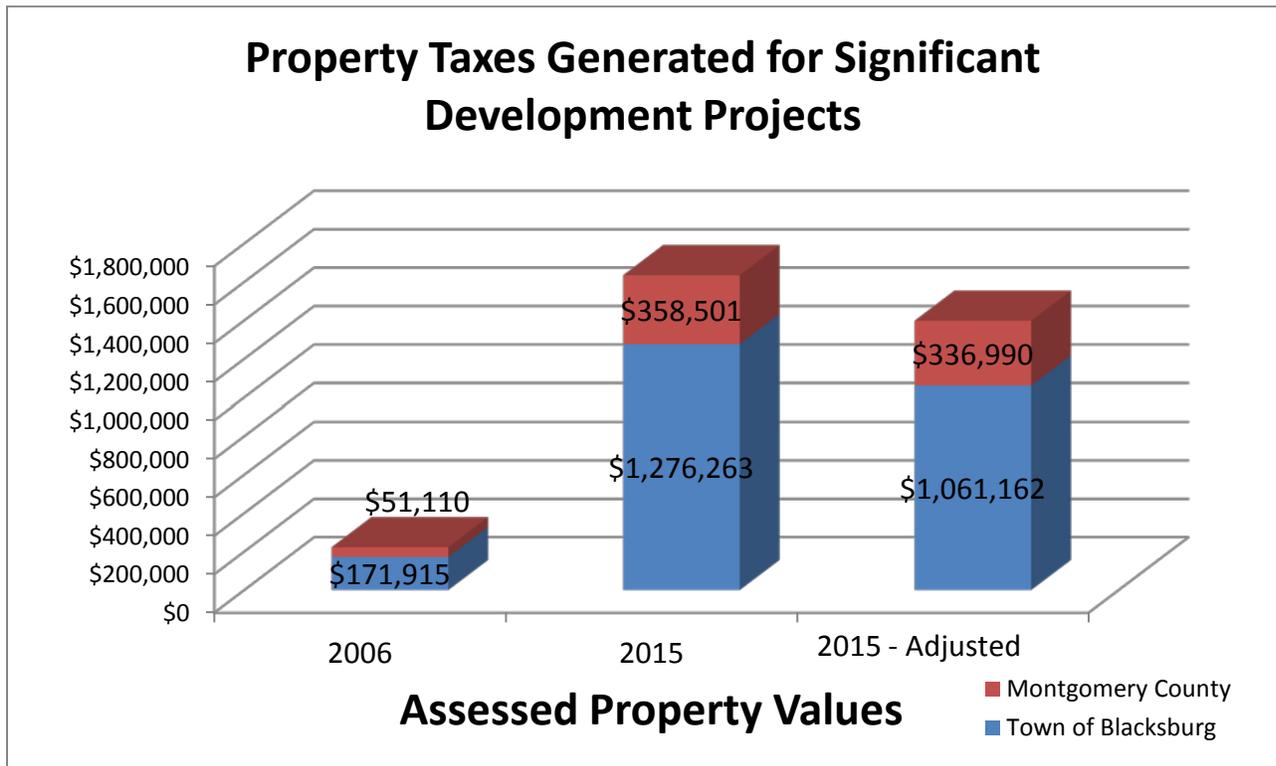
FIGURE 4



Source: Montgomery County Tax Assessor's Office and Blacksburg Planning and Building Department

- The total assessed value has grown by \$273,740,305 or 712% from 2006 to 2015.
- Growth in taxable value increased by \$120,168,605 or 617% from 2006 to 2015.
 - Blacksburg High School, Turner Street Office Building and Parking Garage, and a portion of the Smith's Landing development are not taxable which is why the assessed and taxable increases are different.
- University Crossroads, The Retreat, and Fieldstone are still under construction and their new assessed values have yet to be calculated.
 - Fieldstone's full assessed value will not be realized for fifteen years from the date the Certificate of Occupancy is issued per the Performance Agreement with Fieldstone.
- Details of the significant development projects can be found in Tables 1 and 2.

FIGURE 4



Source: Montgomery County Tax Assessor's Office and Town of Blacksburg's Town Manager's Office and Department of Finance

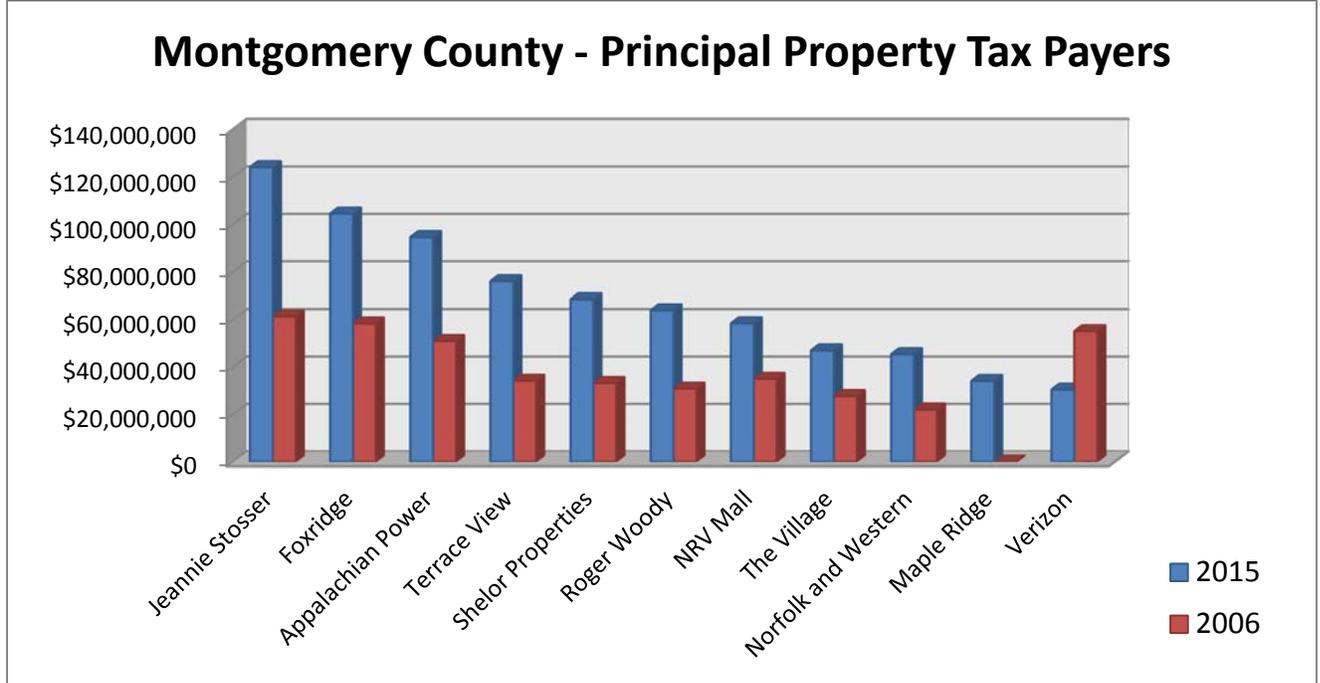
- Prior to redevelopment in 2006 the 15 significant development projects generated \$223,025 in property taxes, \$171,915 for Montgomery County and \$51,110 for the Town of Blacksburg.
- In 2015 these properties generated \$1,634,764 in property taxes, \$1,276,263 for Montgomery County and \$358,501 for the Town of Blacksburg.
 - If Montgomery County's property tax rate is adjusted to account for the change in rates from 2006 (\$0.74/\$100 of assessed value) to 2015 (\$0.89/\$100 of assessed value) the increase is \$1,061,162.
 - If Blacksburg's property tax rate is adjusted for the change in rates from 2006 (\$0.22/\$100 of assessed value) to 2015 (\$0.25/\$100 of assessed value) the increase is \$336,990.
 - The adjusted total values of property taxes generated are \$1,398,152, \$1,061,162 for Montgomery County and \$336,990 for the Town of Blacksburg.
- The increase in property taxes for Montgomery County is \$1,104,348 from 2006 to 2015 which is an increase of 742%.
 - If Montgomery County's property tax rate is adjusted to account for the change in rates from 2006 (\$0.74/\$100 of assessed value) to 2015 (\$0.89/\$100 of assessed value) the increase is 617%.

- The increase in property taxes for the Town is \$307,391 from 2006 to 2015 which is an increase of 701%.
 - If Blacksburg's property tax rate is adjusted for the change in rates from 2006 (\$0.22/\$100 of assessed value) to 2015 (\$0.25/\$100 of assessed value) the increase is 659%.

- University Crossroads, The Retreat, and Fieldstone are still under construction and their new assessed values have yet to be calculated.
 - Fieldstone's full assessed value will not be realized for fifteen years from the date the Certificate of Occupancy is issued per the Performance Agreement with Fieldstone.

- Details of the significant development projects can be found in Tables 1 and 2.

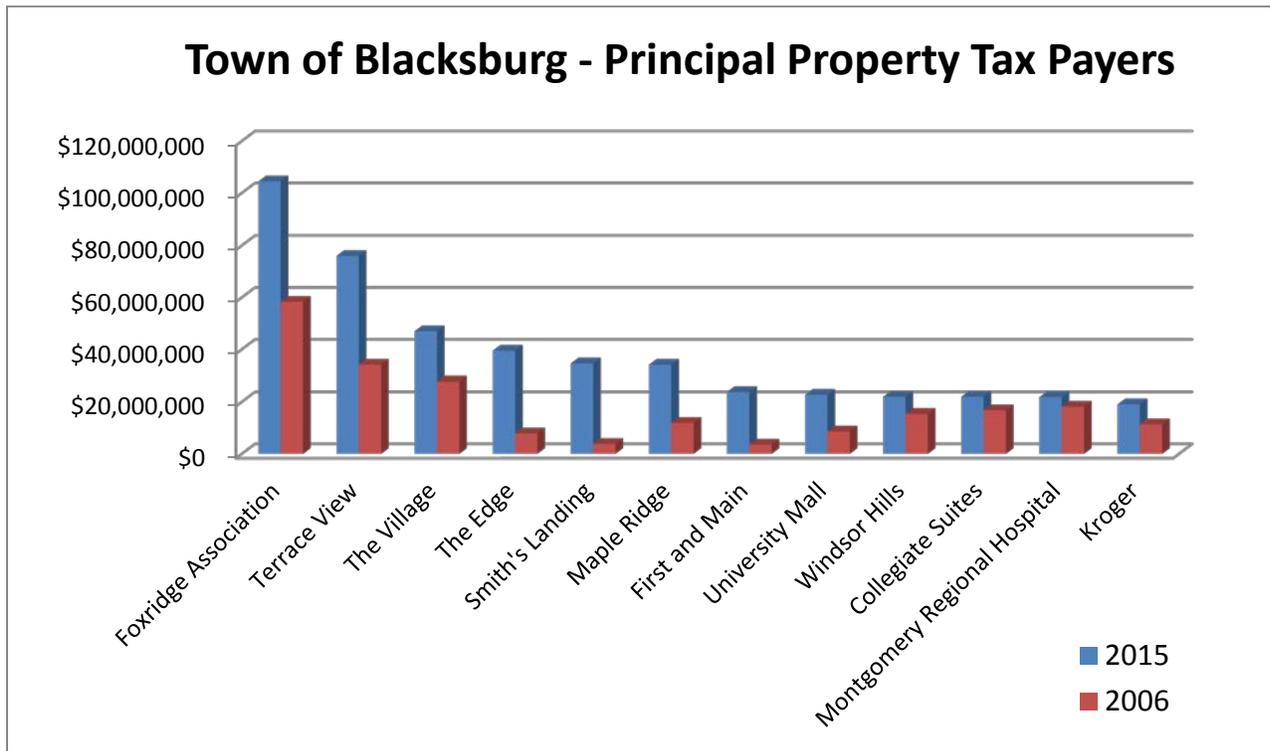
FIGURE 5



Source: Montgomery County Comprehensive Annual Financial Report, Fiscal Year Ended June 30, 2015

- Five of the top 10 principal property tax payers in Montgomery County are located in Blacksburg.
 - Jeannie Stosser (#1), Foxridge (#2), Terrace View (#4), The Village (#8), and Maple Ridge (#10).
 - Appalachian Power and Verizon are spread throughout Montgomery County and the Towns of Blacksburg and Christiansburg.
- The principal property tax payers have had an increase of \$356,680,960 or 91% in assessed values of their property over the past nine years.
- The principal property tax payers' values have increased an average of \$39,631,219 or 10.1% per year.
- These tax payers make up 9.07% of the County's total taxable assessed value which has more than doubled from 4.19% in 2006.

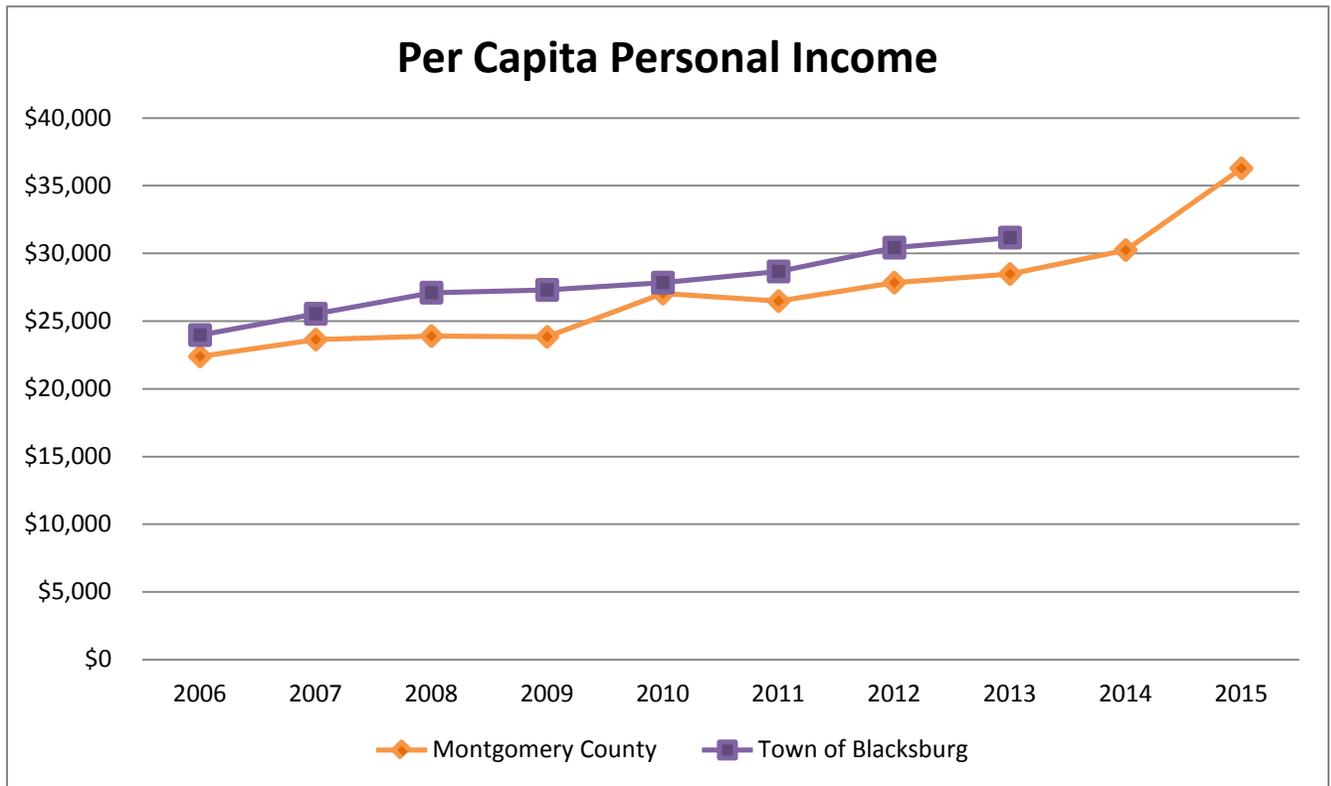
FIGURE 6



Source: Town of Blacksburg Comprehensive Annual Financial Report, Fiscal Year Ended June 30, 2015

- The principal property tax payers have had an increase of \$220,446,053 or 107% in assessed values of their property over the past nine years.
- The principal property tax payers’ values have increased an average of \$24,494,000 or 11.9% per year.
 - This increase is more than double the town’s average increase in assessed value which is 4.9% annually.
- These tax payers make up 16.89% of the Town’s total taxable assessed value which has increased from 12.04% in 2006.
- The largest increases in assessed values are due to redevelopments including The Edge, First and Main, and Smith’s Landing.
 - The Edge’s full assessed value will not be realized until 2016 which will be an additional increase of \$22 million for a total of over \$61million.
 - First and Main’s assessed value has increased an additional \$6 million.
- The Retreat will have an assessed value of at least \$45.6 million once it is complete according to the Montgomery County Tax Assessors office.
- University Mall will come off the tax roll in 2022.

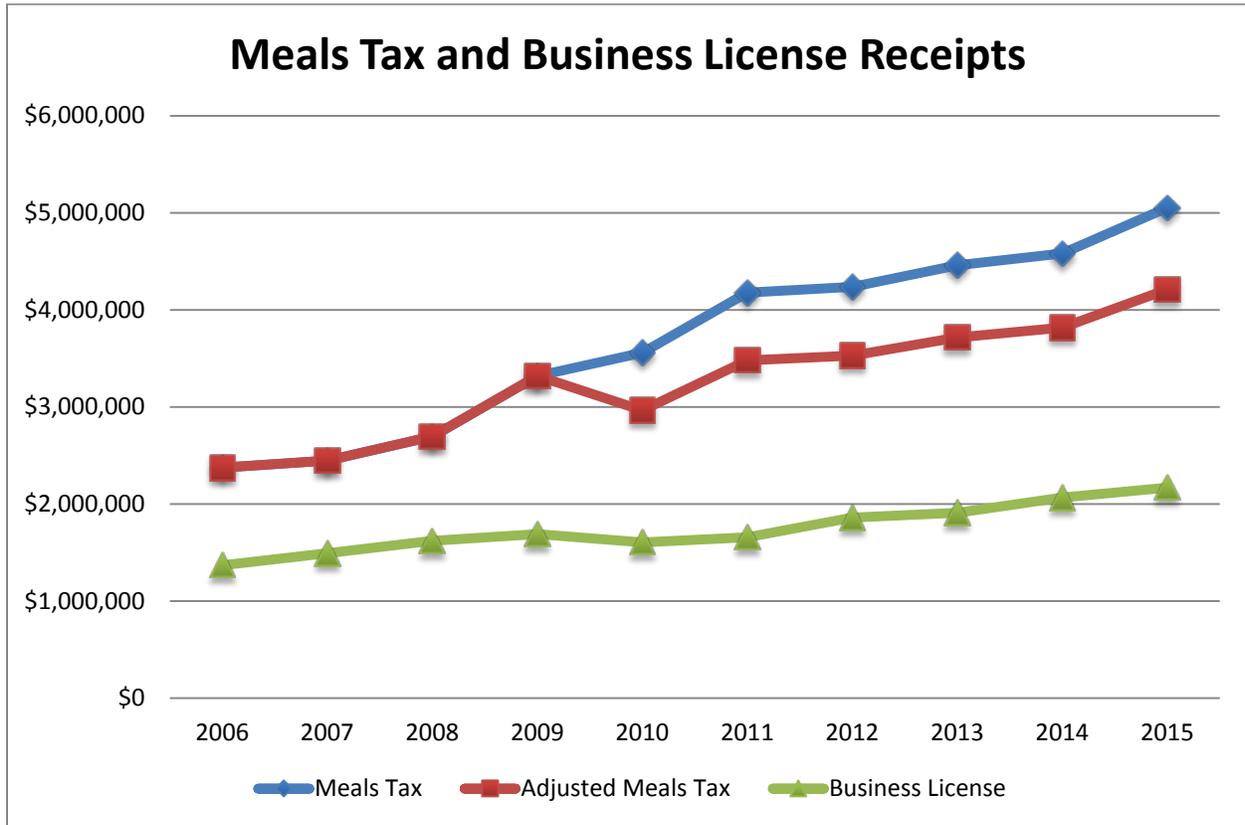
FIGURE 7



Source: Town of Blacksburg and Montgomery County Comprehensive Annual Financial Reports, Fiscal Year Ended June 30, 2015

- During the last 10 fiscal years Montgomery County’s per capita personal income, which includes Blacksburg and Christiansburg, has increased by \$13,889 which is a 62% increase (6.2% annually).
 - Blacksburg’s per capita personal income is not yet available for the past two fiscal years so an accurate comparison with the County cannot be made yet.
 - If the 2014 and 2015 fiscal years are excluded Blacksburg’s per capita personal income increased by \$7,195 which is a 30% increase (3.75% annually).
 - If the 2014 and 2015 fiscal years are excluded Montgomery County’s per capita personal income increased by \$6,084 which is a 27% increase (3.38% annually).
- Over the past two fiscal years Montgomery County has seen a 35% increase (17.5% annually) in per capita personal income growth as compared to the 2006 fiscal year which equates to an increase of \$7,805 in per capita personal income annually.
 - It is anticipated Blacksburg will have a similar if not slightly higher growth trend based on historical data.
- All income numbers include student income.

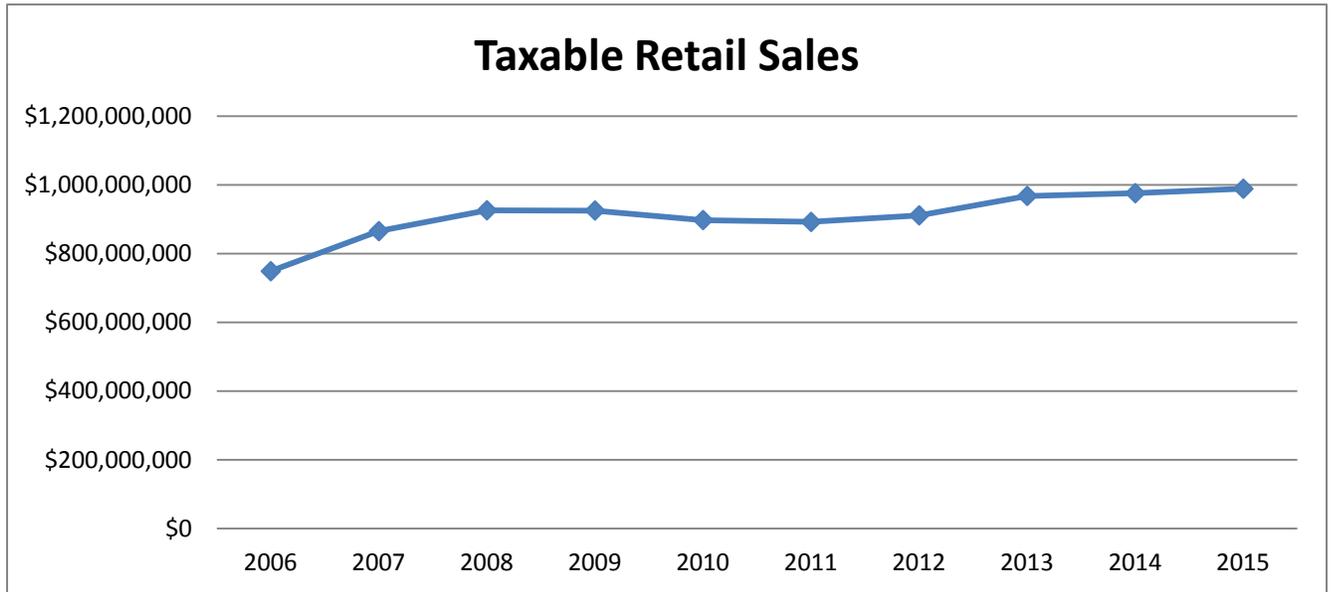
FIGURE 8



Source: Town of Blacksburg Comprehensive Annual Financial Report, Fiscal Year Ended June 30, 2015

- Blacksburg has seen a 58.4% (5.8% annually) growth in the last ten fiscal years for business license receipts which is a gross increase of \$800,399 annually in revenue.
- Meals tax receipts have grown by 112% (11.2% annually) which is a gross increase of \$2,677,215.
- Adjusted Meals tax receipts have grown by 77% (7.7% annually) which is a gross increase of \$1,835,248 annually.
 - The meals tax rate was changed from 5% to 6% on July 1, 2009 which has been accounted for in the growth projections for adjusted meals tax receipts to provide an accurate comparison.
- Meals tax and business license receipts are only collected in Blacksburg.

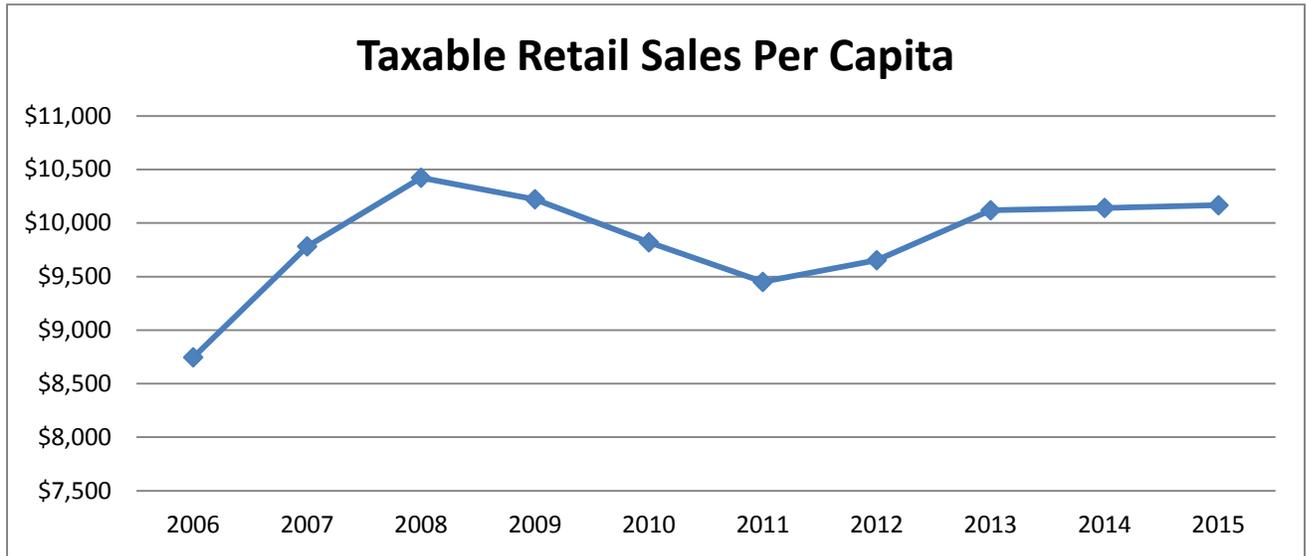
FIGURE 9



Source: Town of Blacksburg Comprehensive Annual Financial Report, Fiscal Year Ended June 30, 2015

- Montgomery County has seen an increase of \$239,841,673 in gross taxable retail sales over the last ten calendar years (\$23,984,167 annually).
- This is a 32% increase for the decade or 3.2% annual growth.

FIGURE 10



Source: Town of Blacksburg Comprehensive Annual Financial Report, Fiscal Year Ended June 30, 2015

- When this growth is evaluated on a per capita basis it is only a 16% increase for the past 10 years or 1.6% annual growth.

Appendix

TABLE 1

Town of Blacksburg, Virginia
Construction and Assessed Values of Significant Development Projects
Last Ten Fiscal Years

Project Name	Year Built	Estimated Value of Construction	Total Assessed Value (2006)	Total Assessed Value (2015)	Change in Assessed Value
First and Main	2008	\$7,245,000	\$2,817,300	\$16,649,600	\$13,832,300
Smiths Landing***	2009	17,417,655	3,842,100	35,100,000	31,257,900
Turner St. Office Building & Parking Garage**	2013	25,990,563	2,300,100	33,403,400	31,103,300
Blacksburg High School**	2013	16,625,000	21,469,800	123,839,500	102,369,700
Mellow Mushroom	2014	1,559,693	324,200	1,852,000	1,527,800
The Edge (Phase 1 & 2)	2014 & 2015	27,000,000	7,881,000	61,500,000	53,619,000
Frank's Cinebowl & Grill	2015	11,898,252	752,300	13,271,300	12,519,000
The Crossings @ South Point	2015	2,278,000	0	7,853,500	7,853,500
Main Street Inn	2009	1,700,000	364,100	2,350,500	1,986,400
The Retreat*	Under Construction	20,432,357	622,695	5,189,100	4,566,405
Fieldstone*	Under Construction	9,301,503	381,000	658,000	277,000
University Crossroads*	Under Construction	10,225,900	2,818,900	2,910,200	91,300
Blacksburg Tap House	2012	245,000	233,100	762,700	529,600
Social House	2014	350,000	351,400	580,000	228,600
The Brownstone	2014 & 2015	<u>3,150,000</u>	<u>543,600</u>	<u>12,522,100</u>	<u>11,978,500</u>
		\$155,418,923	\$44,701,595	\$318,441,900	\$273,740,305

Source: Montgomery County Tax Assessor's Office and Blacksburg Planning and Building Department

* - Still under construction and total assessed values for improvements are not complete

** - Non Taxable

*** - Partially Taxable

TABLE 2

**Town of Blacksburg, Virginia
Taxable Values of Significant Development Projects**

Project Name	Total Taxable Value (2006)	County Taxes Generated w/ 2006 values	Blacksburg Taxes Generated w/ 2006 values	Total Taxable Value (2015)	County Taxes Generated w/ 2015 values	Blacksburg Taxes Generated w/ 2015 values
First and Main Commercial Center	\$2,817,300	\$20,848	\$6,198	\$16,649,600	\$148,181	\$41,624
Smiths Landing***	3,842,100	28,432	8,453	17,301,400	153,982	43,253
Turner St. Office Building & Parking Garage**	2,300,100	17,021	5,060	0	0	0
Blacksburg High School**	0	0	0	0	0	0
Mellow Mushroom	324,200	2,399	713	1,852,000	16,483	4,630
The Edge (Phase 1 & 2)	7,881,000	58,319	17,338	61,500,000	547,350	153,750
Frank's Cinebowl & Grill	752,300	5,567	1,655	13,271,300	118,115	33,178
The Crossings	0	0	0	7,853,500	69,896	19,634
Main Street Inn	364,100	2,694	801	2,350,500	20,919	5,876
The Retreat*	622,695	4,608	1,370	5,189,100	46,183	12,973
Fieldstone*	381,000	2,819	838	658,000	5,856	1,645
University Crossroads*	2,818,900	20,860	6,202	2,910,200	25,901	7,276
Blacksburg Tap House	233,100	1,725	513	762,700	6,788	1,907
Social House	351,400	2,600	773	580,000	5,162	1,450
The Brownstone	<u>543,600</u>	<u>4,023</u>	<u>1,196</u>	<u>12,522,100</u>	<u>111,447</u>	<u>31,305</u>
	\$23,231,795	\$171,915	\$51,110	\$143,400,400	\$1,276,263	\$358,501

Source: Montgomery County Tax Assessor's Office

* - Still under construction and total assessed values for improvements are not complete

** - Non Taxable *** - Taxable Leasehold

TABLE 3

Town of Blacksburg, Virginia

**Principal Property Tax Payers
Current Year and Nine Years Ago**

Taxpayer	Fiscal Year 2015			Fiscal Year 2006		
	Assessed Value	Rank	Percentage of Total Town Taxable Assessed Value	Assessed Value	Rank	Percentage of Total Town Taxable Assessed Value
Foxridge Association	\$104,500,000	1	3.77%	\$58,333,900	1	3.41%
MCS Virginia Tech, LLC	76,000,000	2	2.98%	-	-	-
SHP - The Village at BLBG LLC	47,000,000	3	1.86%	27,682,700	2	1.62%
Related Properties, LLC	39,500,025	4	1.57%	-	-	-
BSE AH Blacksburg Apts LLC	34,602,800	5	1.38%			
Maple Ridge Land LLC	34,085,700	6	1.40%	11,925,100	9	0.70%
Blacksburg APF Partners LLC	23,827,900	7	1.00%	-	-	-
University Mall LLC	22,760,200	8	0.99%	-	-	-
Windsor Hills LP	22,000,000	9	0.97%	15,381,400	6	0.90%
CSB LLC II	22,000,000	10	0.97%	16,738,200	5	0.98%
HCA Montgomery Regional Hospital	-	-	-	18,141,300	3	1.06%
Kroger Limited Partnership	-	-	-	11,443,800	10	0.67%
Terrace View Association	-	-	-	14,244,300	8	0.83%
Verizon Virginia Inc.	-	-	-	14,626,372	7	0.86%
Diversified Interest	-	-	-	17,313,500	4	1.01%
	<u>\$426,276,625</u>		<u>16.89%</u>	<u>\$205,830,572</u>		<u>12.04%</u>

Source: Commissioner of Revenue, Montgomery County and Director of Financial Services, Town of Blacksburg.

TABLE 4

County of Montgomery, Virginia

**Principal Property Tax Payers
Current Year and Nine Years Ago**

Taxpayer	Fiscal Year 2015			Fiscal Year 2006		
	Assessed Value	Rank	Percentage of Total County Taxable Assessed Value	Assessed Value	Rank	Percentage of Total Town Taxable Assessed Value
Jeannie Stosser*	\$124,077,300	1	1.51%	\$61,275,000	1	0.86%
Foxridge*	104,500,000	2	1.27%	58,333,900	2	0.91%
Appalachian Power**	94,563,353	3	1.15%	50,955,461	4	0.00%
MCS Virginia Tech LLC*	76,000,000	4	0.92%	-	-	-
Shelor Properties	68,453,600	5	0.83%	33,184,000	6	0.35%
Roger Woody	63,893,600	6	0.78%	30,844,600	7	0.56%
PR Financing (NRV Mall)	58,400,000	7	0.71%	-	-	-
SHP-The Village at Bburg LLC*	47,000,000	8	0.57%	27,682,700	8	0.53%
Norfolk and Western	45,377,163	9	0.55%	21,990,598	9	0.00%
Maple Ridge*	34,085,700	10	0.41%	-	-	-
Verizon**	30,434,345	-	0.37%	55,113,926	3	0.00%
Crown American Financing	-	-	-	34,952,800	5	0.68%
Christiansburg Marketplace	-	-	-	15,771,100	10	0.30%
	<u>\$ 746,785,061</u>		<u>9.07%</u>	<u>\$390,104,085</u>		<u>4.19%</u>

Source: Montgomery County Assessor’s Office

* Primarily Located in Blacksburg

** - Located across Blacksburg, Christiansburg, and Montgomery County

TABLE 5**Town of Blacksburg, Virginia****Demographic and Economic Statistics
Last Ten Fiscal Years**

Fiscal Year Ended (1)	Population (2)	Total Personal Income (3) Thousands of Dollars	Per Capita Personal Income (3)	Unemployment Rate
2015	43,985	*	*	5.10%
2014	43,609	*	*	6.30%
2013	42,627	\$3,534,206	\$31,168	6.30%
2012	42,620	3,404,296	30,428	6.40%
2011	42,620	3,175,190	28,668	6.50%
2010	45,419	3,089,516	27,844	8.90%
2009	45,077	2,927,637	27,308	9.40%
2008	43,926	2,880,134	27,102	4.80%
2007	43,620	2,686,200	25,545	3.40%
2006	43,516	2,495,995	23,973	3.10%

* Information not yet available.

(1) Unemployment figures are based on fiscal years ending June 30.
Per Capita Income is as of December 31.

(2) Population is based on figures available from the Weldon Cooper Center,
University of Virginia, and the Town Planning Department.

(3) Source: Weldon Cooper Center, University of Virginia. Information not
available for towns in Virginia. Blacksburg is included in statistics for
Montgomery County and Radford City. Latest available
data.

TABLE 6 County of Montgomery, Virginia

**Demographic and Economic Statistics
Last Ten Fiscal Years**

Fiscal Year Ended	Population	Total Personal Income Thousands of Dollars	Per Capita Personal Income	Unemployment Rate
2015	97,405	\$3,534,206,000	\$36,284	5.50%
2014	96,207	2,909,743,645	30,245	5.50%
2013	95,626	2,723,370,463	28,479	6.50%
2012	94,996	2,645,068,624	27,844	6.40%
2011	94,392	2,499,233,000	26,477	7.40%
2010	91,394	2,470,786,962	27,034	7.00%
2009	90,517	2,157,925,280	23,840	5.83%
2008	88,834	2,122,928,000	23,898	3.60%
2007	88,454	2,090,787,198	23,637	2.80%
2006	87,900	1,968,520,500	22,395	3.10%

Note: Population, school enrollment, and unemployment figures are based on fiscal years ending June 30. Per Capita Income is as of December 31.

Source: Population, personal income, and unemployment - Montgomery County Economic Development Department
Public school enrollment - School Board Administration

TABLE 7

**Town of Blacksburg
Principal Employers
Current Year and Nine Years Ago**

Employer	Fiscal Year 2015		Fiscal Year 2006*	
	Rank	Number of Employees	Rank	Number of Employees
Virginia Tech	1	> 1,000	1	-
Virginia Tech Corporate Research Center	2	> 1,000	-	-
Moog	3	> 1,000	3	-
HCA Montgomery Regional Hospital	4	500 to 999	4	-
NRV Community Services	5	250 to 499	-	-
Town of Blacksburg	6	250 to 499	5	-
United Pet Group (Tetra)	7	100 to 249	-	-
Federal-Mogul Corporation	8	100 to 249		
Eaglepicher Wolverine LLC	9	100 to 249	8	-
Virginia Tech Services, Inc.	10	100 to 249	10	-
Poly-Scientific Division of Litton Industries	-	-	-	-
Electro-Tec Corporation	-	-	-	-
Montgomery County School Board	-	-	2	-
Kroger	-	-	6	-
H.H. Hunt	-	-	9	-

Source: Virginia Employment Commission. Current year rankings of largest employers were established; however, only a range of employees was provided. Exact employment numbers were not obtained.

* - Employment numbers not available.

TABLE 8**County of Montgomery, Virginia****Principal Employers
Current Year and Nine Years Ago**

Employer	Fiscal Year 2015		Fiscal Year 2006*	
	Rank	Number of Employees	Rank	Number of Employees
Virginia Tech*	1	> 5,000	1	> 5,000
Virginia Tech Corporate Research Center*	2	> 1,000	3	> 1,000
Montgomery County School Board	3	> 1,000	2	> 1,000
Carillion New River Valley Medical Center	4	500 to 999	7	500 to 999
Moog*	5	500 to 999	3	500 to 999
Dish Network	6	500 to 999	-	-
BAE Systems	7	500 to 999	-	-
HCA Montgomery Regional Hospital*	8	500 to 999	-	-
NRV Community Services*	9	500 to 999	-	-
Federal-Mogul Corporation*	10	500 to 999	-	-
Alliant Tech Systems	-	-	4	> 1,000
EchoStar	-	-	5	500 to 999
Rowe Furniture Manufacturing	-	-	8	500 to 999
Columbia Montgomery Regional Hospital	-	-	9	500 to 999
Hubble Lighting, Inc.	-	-	10	1 to 499

Source: Virginia Employment Commission

* Primarily located in Blacksburg

TABLE 9**Town of Blacksburg, Virginia****Property Tax Levies and Collections
Last Ten Fiscal Years**

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	% of Levy		Amount	% of Levy
2015	\$6,273,943	\$6,109,693	97.38%	-	\$6,109,693	97.38%
2014	5,585,423	5,407,901	96.82%	\$159,575	5,567,476	99.68%
2013	5,542,953	5,293,072	95.49%	241,448	5,534,520	99.85%
2012	5,539,488	5,319,413	96.03%	215,188	5,534,601	99.91%
2011	5,417,877	5,236,517	96.65%	178,964	5,415,481	99.96%
2010	5,302,922	5,052,796	95.28%	248,626	5,301,422	99.97%
2009	5,161,566	4,987,516	96.63%	173,066	5,160,582	99.98%
2008	5,038,150	4,847,447	96.21%	189,880	5,037,327	99.98%
2007	4,362,564	4,284,135	98.20%	76,908	4,361,043	99.97%
2006	3,705,691	3,646,865	98.41%	58,112	3,704,977	99.98%

Source: Director of Financial Services, Town of Blacksburg

TABLE 10**County of Montgomery, Virginia****Property Tax Levies and Collections
Last Ten Fiscal Years**

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the		Collections in Subsequent Years	Total Collections to Date	
		Fiscal Year of the Levy Amount	% of Levy		Amount	% of Levy
2015	\$84,688,412	\$82,375,988	97.27%	-	\$82,375,988	97.27%
2014	82,261,271	80,650,339	98.04%	\$1,465,473	82,115,812	99.82%
2013	79,883,115	78,623,115	98.42%	1,922,825	80,545,940	100.83%
2012	73,613,538	72,812,497	98.91%	1,677,402	74,489,899	101.19%
2011	70,260,817	66,804,327	95.08%	1,693,227	68,497,554	97.49%
2010	67,027,509	63,697,514	95.03%	1,059,153	64,756,667	96.61%
2009	65,440,819	62,288,701	95.18%	1,327,535	63,616,236	97.21%
2008	63,108,366	58,295,872	92.37%	2,755,394	61,051,266	96.74%
2007	56,102,315	52,198,510	93.04%	1,049,139	53,247,649	94.91%
2006	50,945,541	48,355,245	94.92%	1,086,031	49,441,276	97.05%

Source: Montgomery County Comprehensive Annual Financial Report, Fiscal Year Ended June 30, 2015

Note: For years over 100% more collected than levied due to subsequent adjustments to the tax owed

TABLE 11**MONTGOMERY COUNTY, VIRGINIA****TAXABLE RETAIL SALES AND
TAXABLE RETAIL SALES PER CAPITA****Last Ten Calendar Years**

Calendar Year	Population	Taxable Retail Sales	Taxable Retail Sales Per Capita
2014	97,244	\$988,622,704	\$10,166
2013	96,207	975,623,640	10,141
2012	95,626	967,667,151	10,119
2011	94,392	911,189,094	9,653
2010	94,392	892,050,066	9,450
2009	91,395	897,455,302	9,820
2008	90,517	925,283,130	10,222
2007	88,834	925,898,590	10,423
2006	88,454	865,232,779	9,782
2005	85,614	748,781,031	8,746

Source: Town of Blacksburg Comprehensive Annual Financial Report, Fiscal Year Ended June 30, 2015

TABLE 12

TOWN OF BLACKSBURG, VIRGINIA

CERTAIN OTHER REVENUES

Last Ten Fiscal Years

Fiscal Year	Vehicle License Receipts¹	Business License Receipts	Meals Tax Receipts²
2015	\$237,129	\$2,170,173	\$5,051,799
2014	235,411	2,066,822	4,579,931
2013	246,334	1,908,934	4,459,804
2012	234,208	1,860,603	4,237,159
2011	253,230	1,658,993	4,177,991
2010	239,507	1,605,817	3,558,541
2009	190,041	1,690,776	3,318,092
2008	189,318	1,620,888	2,696,373
2007	253,655	1,493,465	2,448,102
2006	283,734	1,369,774	2,374,584

Source: Town of Blacksburg Comprehensive Annual Financial Report, Fiscal Year Ended June 30, 2015

¹ The Vehicle License fee was increased to \$25 effective May 1, 2004 and replaced by a vehicle license tax effective May, 2008.

² The Town adopted a meals tax effective January 1, 1984, or 2% on all prepared food; effective July 1, 1989, the meals tax was increased to 3%; effective July 1, 1992, the meals tax was increased to 4%; and effective August 1, 2003, the meals tax was increased to 5% and effective July 1, 2009, the meals tax rate was increased to 6%.