



## Culpeper 2022 Cumulative Program Statistics

Economic Impacts	2022	Cumulative (Since Designation)
Total Private Investment	\$1,540,704	\$75,638,656*
Total Private Improvement Projects	17	481
Average Private Investment per Project	\$90,630	\$157,253*
Total Public Investment	\$77,933	\$6,609,306*
Total Public Improvement Projects	6	68
Average Public Investment per Project	\$12,989	\$97,196*
Businesses Created / Retained / Expanded	18	435
Jobs Created / Retained	59	1,164
Cost per Job Created	\$5,982	\$8,454* (2018-2022)
Five Year Leveraging: Local Budget	2018-2022	
Ratio of Budget to All Investment	\$1.25*	
Ratio of Budget to Private Investment	\$1.15*	
Ratio of Budget to Public Investment	\$0.10*	
Value of Volunteers	2022	Cumulative (Since Designation)
Total Hours Contributed	2,209	60,755
Estimated Market Value of Time	\$66,160**	\$1,819,609**

**Notes & Sources:**

- All figures are from the Virginia Main Street Database, except where noted.
- \*All monetary figures have been adjusted for inflation using the Consumer Price Index
- \*\*Independent Sector, Giving and Volunteering in the United States, 2022

## What the Numbers Mean

### Economic Impacts

- **Total Private Investment**
  - The total dollar amount of exterior, interior, signage, new construction, and other improvements made to privately owned buildings in the Main Street district.
- **Total Private Investment Projects**
  - The total number of exterior, interior, signage, new construction, and other improvements made to privately owned buildings in the Main Street district.
- **Average Private Investment per Project**
  - The average dollar amount spent on exterior, interior, signage, new construction, or other improvements to privately owned buildings in the Main Street district.
- **Total Public Investment**
  - The total amount of streetscape, utility, new facility / amenity, signage, and other improvements made to public spaces in the Main Street district.
- **Total Public Investment Projects**
  - The total number of streetscape, utility, new facility / amenity, signage, and other improvements made to public spaces in the Main Street district.
- **Average Public Investment per Project**
  - The average dollar amount spent on streetscape, utility, new facility / amenity, signage, or other improvements made to public spaces in the Main Street district.
- **Businesses Created / Retained / Expanded**
  - A created business is one that is new, and all of its jobs are recorded as new.
  - A retained business is one that opted to remain in its current location or another in the Main Street district, rather than moving outside the area. The retention of a business and its associated jobs is recognized as significant economic development work on the part of the local Main Street organization.
  - An expanded business is one that has added new jobs, while remaining in the local Main Street district. Both the business and jobs are included in the total. VMS recognizes that this method will result in some overlap, but it's within an acceptable margin of error considering the constant flux of the downtown and the imperfections of communication about business behavior.
- **Jobs Created / Retained**
  - The total amount of jobs created / retained in the Main Street district.
- **Cost per Job Created**
  - The cost per job ratio compares the total amount of local Main Street funding from all sources with the total number of jobs created in the Main Street district.
  - Essentially, the figure given completes the sentence:

- “The local Main Street program spend about \$\_\_\_\_\_ for every job that is created in the Main Street district.”
- Generally, most economic development programs should evaluate performance at or around the five-year mark. Less than five years can be too early to truly assess the value of economic development programs, which require time to mature. Beyond five years, the data becomes more reliable, but for some performance indicators, like leveraging and cost per job, longer stretches of time may not reflect a contemporary view of the program’s current performance.

### Five Year Leveraging: Local Budget

- **Ratio of Budget to All Investment**
  - Compares the total amount of all direct investment downtown recorded by the local Main Street program for the past five years with the total amount of program funding from all sources for the past five years.
  - The figure given completes the sentence:
    - “For every dollar that goes into the local Main Street budget, another \$\_\_\_\_\_ of public and private investment occurs.”
- **Ratio of Budget to Private Investment**
  - Compares the total amount of direct private investment in building improvements downtown recorded by the local Main Street program for the past five years with the total amount of program funding from all sources for the past five years.
  - The figure given completes the sentence:
    - “For every dollar that goes into the local Main Street budget, another \$\_\_\_\_\_ of private investment in building improvements occurs.”
- **Ratio of Budget to Public Investment**
  - Compares the total amount of direct public investment in public amenities and improvements downtown recorded by the local Main Street program for the past five years with the total amount of program funding from all sources for the past five years.
  - The figure given completes the sentence:
    - “For every dollar that goes into the local Main Street budget, another \$\_\_\_\_\_ of public investment in downtown improvements occurs.”

### Value of Volunteers

- **Total Hours Contributed**
  - Hours contributed represents the total number of volunteer hours contributed to the local Main Street program and its projects, events, and other initiatives.
- **Estimated Market Value of Time**
  - Each year, The Independent Sector research group publishes the estimated value of a volunteer hour. Hours are multiplied by the appropriate value.