

A Report of the Economic Impact of Keshet Performing Arts Center in Albuquerque, New Mexico

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The Economic Impact Analysis Report

Introduction

This report presents the economic impact of the facility and the costs and benefits over the next 10 years for the State of New Mexico and the city, county, school district and special taxing districts where the facility is located.

The facility and its location in New Mexico is the following:

Facility	Keshet Performing Arts Center
Location:	Albuquerque

Description of the Project and its Operations

Keshet Dance Company is a NM non-profit organization. Keshet will be constructing a 30,000 square foot performing arts center located within the Sawmill Land Trust community, a non-profit organization, and will serve a variety of multipurpose needs. The universally accessible Keshet Performing Arts Center will be utilized by the greater Albuquerque community for a wide range of events - providing high-quality rehearsal space to develop new works; a 200-seat theatre to house world-premiere performances; an educational facility creating a new generation of world-class performing artists; a safe gathering place for the youth of our community; a home of diverse, multi-generational community mentors; flexible use space providing physical fitness programs to elementary, middle and high school students; and a beautiful, serene location for community special events, symposiums, lectures, and receptions. Keshet is partnering with the New Mexico Water Collaborative (NMWC) to minimize the water footprint for the facility by implementing water harvesting and recycling systems. The performance center will also include space for professional tenants and a restaurant. Tenants for both the professional and restaurant space have already been identified.

Keshet will invest \$8,229,000 to construct and equip the center. During the first 5 years of operation the center will create 8 full time jobs and 95 part time 1099 jobs with an average wage of \$15/hour. During the construction phase it is expected that 112 construction jobs will be created. It is expected that the professional and restaurant tenants will create 35 jobs with an average wage of \$14/hour.

Economic Impact of the Facility and Its Employees

The facility, its new employees and workers in new spin-off jobs created in the community will have the following economic impact on the community over the next ten years:

Economic Impact of the Facility Over the Next Ten Years	
Number of new direct and indirect jobs to be created	84
Number of new residents in the City	33
Number of new students expected in local schools	10
Salaries to be paid to direct and indirect employees	\$27,743,197
Taxable spending expected in the City	\$22,045,188
Spending on local motel rooms	\$2,283,320
Number of new residential units to be built in the City	1
Taxable value, in the 10th year, of residential property to be constructed for some new direct and indirect workers who move to the City	\$89,632
Taxable assets at firm's facility in Year 10	\$0

Costs and Benefits for State and Local Taxing Entities

The State, City, County, School District and Special Taxing Districts can expect costs and benefits over the next 10 years from the new or expanded facility, its new employees and workers in new indirect and induced jobs. These costs and benefits are discussed below.

Public Benefits

The State, City, County, School District and Special Taxing Districts can expect to receive benefits or additional revenues as a result of the new or expanded facility, over the next 10 years, as scheduled below:

Public Benefits/Additional Revenues Over the Next 10 Years						
	State	City	County	School District	Special Taxing District	Total
Gross receipts taxes	\$786,454	\$385,939	\$237,885			\$1,410,278
Lodgers' tax		\$136,999	\$0			\$136,999
Property taxes	\$415	\$3,080	\$1,988	\$2,008	\$2,590	\$10,081
Utilities		\$218,721	\$0			\$218,721
Utility franchise fees		\$62,534	\$0			\$62,534
Miscellaneous taxes and user fees		\$10,004	\$3,001			\$13,006
Building permits		\$50,000				\$50,000
State personal and corporate income taxes	\$625,111					\$625,111
Additional state and federal school funding				\$521,019		\$521,019
Total	\$1,411,980	\$867,278	\$242,874	\$523,027	\$2,590	\$3,047,748

Public Costs

The State, City, County, School District and Special Taxing Districts may incur the following costs, including incentives, as a result of the new or expanded facility and new direct and indirect employees moving to the County, over the next 10 years:

Public Costs over the Next 10 Years						
	State	City	County	School District	Special Taxing Districts	Total
Costs of services to new residents		\$30,013	\$2,001		\$0	\$32,014
Costs of providing utilities		\$196,849	\$0			\$196,849
Costs of services for new students				\$495,997		\$495,997
Total	\$0	\$226,862	\$2,001	\$495,997	\$0	\$724,860

Net Benefits

The net benefits for the State, City, County, School District, and Special Taxing Districts (the extent to which revenues exceed costs) from the new or expanded facility will be follows, over the next 10 years:

Net Benefits for the State and Local Entities Over the Next 10 Years			
	Benefits	Costs	Net Benefits
State	\$1,411,980	\$0	\$1,411,980
City	\$867,278	\$226,862	\$640,416
County	\$242,874	\$2,001	\$240,873
School District	\$523,027	\$495,997	\$27,029
Special Taxing Districts	\$2,590	\$0	\$2,590
Total	\$3,047,748	\$724,860	\$2,322,888

Discounted Cash Flow for the State and Local Public Entities Over the Next Ten Years

The net benefits, shown on the previous page, result in discounted cash flow over the next 10 years for each taxing entity, as follows:

Discounted Cash Flow for the State and Local Public Entities Over the Next 10 Years	
State	\$988,618
City	\$465,312
County	\$169,907
School District	\$18,720
Special taxing districts	\$1,888
Total	\$1,644,444

Discounted cash flow is a way of expressing in today's dollars, dollars to be paid or received in the future. Today's dollar and a dollar to be received or paid at differing time in the future are not comparable because of the time value of money. The time value of money is the interest rate or each taxing entity's discount rate. This analysis uses a discount rate of six percent to make the dollars each taxing will receive and the dollars that they will pay comparable -- by expressing them in today's dollars or in present value.

Conduct of This Analysis

This analysis was prepared by the New Mexico Economic Development Department using a computer model prepared for the EDD by Impact DataSource, an Austin, Texas economic consulting and research firm.

This analysis uses some Impact DataSource estimates and assumptions, as well as tax rates and other data obtained from state financial and tax data reports and data supplied by the facility. Data used in this analysis is shown in the Data and Rates Used in This Analysis section that follows.

Using this data, the economic impact from the facility and the costs and benefits for the State, City, County, School District and Special Taxing Districts were calculated by EDD for a 10 year period.

In addition to the direct economic impact of the facility and its employees, spin-off or indirect and induced benefits were also calculated. Indirect jobs and salaries are created in new or existing area firms, such as service companies, that may supply goods and services to the facility. In addition, induced jobs and salaries are created in new or existing local businesses, such as retail stores, gas stations, banks, restaurants, and service companies that may supply goods and services to workers and their families.

To estimate the indirect and induced economic impact of the facility and its employees on the county, regional economic multipliers were used. Regional economic multipliers for New Mexico are included in the US Department of Commerce's Regional Input-Output Modeling System (RIMS II).

Two types of regional economic multipliers were used in this analysis: an employment multiplier and an earnings multiplier.

An employment multiplier was used to estimate the number of indirect and induced jobs created and supported in the state. An earnings multiplier was used to estimate the amount of salaries to be paid to workers in these new indirect and induced jobs. The multipliers show the estimated number of indirect and induced jobs created for every one direct job at the facility and the amount of salaries paid to these workers for every dollar paid to a direct worker at the facility. The multipliers used in this analysis are below:

Employment multiplier	0.5073
Earnings multiplier	\$0.6306

Information and rates used in this analysis follow on the next page. In addition, schedules of the results of economic impact calculations are also attached, along with schedules showing the results of calculations of costs and benefits for the state and local taxing entities.

Data and Rates Used in This Analysis

Rate of expected annual increase in the facility's utility usage and rates 5%

The facility's estimated annual purchases and operating expenses in the city that will be subject to gross receipts taxes \$100,000

Percent of annual increase over the next ten years 5%

The facility's estimated sales that will be subject to gross receipts taxes

Year	
1	\$350,000
2	\$367,500
3	\$385,875
4	\$405,169
5	\$425,427
6	\$446,699
7	\$469,033
8	\$492,485
9	\$517,109
10	\$542,965
Total	\$4,402,262

The facility's estimated annual net income that will be subject to NM corporate income taxes:

Year	
1	\$0
2	\$0
3	\$0
4	\$0
5	\$0
6	\$0
7	\$0
8	\$0
9	\$0
10	\$0
Total	\$0

New employees to be hired:

Year	New employees to be hired each year	The number of these new employees who will move to the City from somewhere else to take job with the facility
1	16	2
2	14	1
3	10	1
4	9	1
5	8	1
6	0	0
7	0	0
8	0	0
9	0	0
10	0	0
Total	56	6

Average annual salaries of new employees \$31,200

Percent of expected annual salary increases after the first year 3%

Percent of total indirect impacts that:

- In the urban where the facility is located 80%
- In the rural are where the facility is located 65%

Multipliers for calculating the number of indirect and induced jobs and earnings:

- Earnings \$0.6306
- Employment 0.5073

This economic impact analysis uses the above multipliers to project the indirect and induced benefits in the community as a result of the direct economic activity. The employment multiplier shows the number of spin-off jobs what will be created from each direct job. Similarly, the earnings multiplier estimates the salaries and wages to be paid to workers in these spin-off jobs for each \$1 paid to direct workers.

Percent of workers in new indirect and induced jobs created who will move to the City to take a job at the facility 15%

Estimated percent of workers moving to the community who 20%

will have new residential property built for them the first year that they move to the City

Household size of a typical new worker moving to the City	3.00
Number of school age children in the household of a typical new worker who will be moving to the City	0.75
Percent of taxable shopping by a typical new worker that will be in the City	80%

Out-of-Town Visitors to the Facility

Number of out-of-town visitors expected at the facility in the first year	1500
Percent of annual increase in the number of visitors	3%
Average number of days that each visitor will stay in the community	2
Average daily taxable visitor spending, excluding lodging, outside of spending at the facility	\$75

State of New Mexico Tax and Other Rates

Property tax rate for state debt service:	State's gross receipts tax rate	3.75%
Residential	1.530	
Nonresidential	1.530	
	State's compensating tax rate	5.00%
Maximum NM corporate income tax rate:		
	Up to \$500,000: 4.8% of net taxable income	
	\$500,000-\$1 mil.: \$24,000+6.4% over \$500,000	
	\$1 million plus: \$56,000+7.6% over \$1 million	
NM personal income tax rate for employees of this facility, as a percent of gross income		2.25%

City Information and Rates

City property tax rate:		City gross receipts tax rate:	2.19%
Residential	11.3650		
Nonresidential	11.5200		
	<i>(Per \$1,000 of taxable value)</i>		

The City's lodgers' tax rate 6%

The City's utility franchise fee rates for commercial utility users:

Water	0%
Wastewater	0%
Solid waste	5%
Electricity	4%
Natural Gas	2%
Telephone	2%
Cable	5%

The City will provide utilities and collect gross receipts taxes on the facility's utilities for the following:

	Provide the Utility	Collect Utility Franchise Fees on the Utility
Water	Yes	No
Wastewater	Yes	No
Electricity	No	Yes
Natural gas	No	Yes
Solid waste	No	Yes
Telephone	No	Yes
Cable	No	Yes

Estimated monthly residential utility bills:

Water	\$35
Wastewater	\$30
Electricity	\$60
Natural Gas	\$35
Solid waste	\$15
Telephone	\$30
Cable	\$35

Monthly utility bills for city-owned or city-provided utilities:

Water	\$35
Wastewater	\$30
Electricity	\$0
Natural Gas	\$0
Solid waste	\$0
Telephone	\$0
Cable	\$0
Total	\$65

Estimated annual utility franchise fees that the city collects from utilities provided to each new household:

Utility	Monthly Utility Bill	Annual Bill	Utility Franchise Fee Percent	Total Utility Franchise Fee Collections from Each Resident
Water	\$35	\$420	0%	\$0
Wastewater	\$30	\$360	0%	\$0
Electricity	\$60	\$720	4%	\$29
Natural Gas	\$35	\$420	2%	\$8
Solid waste	\$15	\$180	5%	\$9
Telephone	\$30	\$360	2%	\$7
Total	\$205	\$2,460		\$53

The City's cost of providing utility services, such as water and wastewater, to the facility, as a percent of monthly billings 90%

Miscellaneous taxes and user fees to be collected annually from each new household -- taxes that are not calculated automatically by this model, such as cigarette taxes, licenses and permits, allocations of state funds based on the number of residents, fines, etc. \$100

Rate of expected annual increase in the above miscellaneous taxes and user fees 2%

The city's expected annual operating expenditures for each new household in the city \$300

Rate of expected annual increase in the above expenditures 2%

County Information and Rates

County property tax rate:	County's share of gross receipts tax	0.938%
Residential	7.3340	
Nonresidential	11.3190	

The City's lodgers' tax rate 0.0%

The expected annual miscellaneous taxes and user fees to be collected from each new household by the County \$30

Rate of expected annual increase in the above miscellaneous taxes and user fees 2%

The County's expected annual expenditures for each new household in the County \$20

Rate of expected annual increase in the above expenditures 2%

The City's utility franchise fee rates for commercial utility users:

Water	0%
Wastewater	0%
Electricity	0%
Natural gas	0%
Solid waste	0%
Telephone	0%
Cable	0%

The County will provide utilities and collect gross receipts taxes on the facility's utilities for the following:

	Provide the Utility	Collect Utility Franchise Fees on the Utility
Water	No	No
Wastewater	No	No
Electricity	No	No
Natural gas	No	No
Solid waste	No	No
Telephone	No	No
Cable	No	No

Cost of providing utilities to the facility as a percent of utilities, if applicable 95%

School District Tax Rates

Property tax rate:

Residential	7.410
Nonresidential	7.500

The school district's marginal cost of providing services to each new child in the district \$5,275

The school district's average cost per child \$5,861

Estimated additional cost that the school district will incur for each child that moves to the district, as a percent of average cost 90%

Rate of expected annual increase in the above costs 3%

Annual state and federal funding per child received by the district \$5,541

Funding received per child from:

State aid	\$4,601
Federal	\$940

Rate of expected annual increase in the above state funding 3%

Combined Rates for Special Taxing Districts, If Any

Property tax rate:	
Residential	9.558
Nonresidential	9.950

Other Community Rates

Discount rate for calculating the present value of costs and benefits	6%
Inflation rate	3.00%
Number of work hours per year by a typical employee of the facility	2,080
Percent of the gross salary of a typical worker spends on taxable goods and services	60%
Taxable value of property as a percent of assessed value	33%
Average taxable value of new residential property to be constructed in the for some new workers who move to the community	\$75,000
Rate of expected annual increase in the taxable value of residential property in the area	2%
Rate of expected annual increase in the taxable value of commercial real property in the area	2%
Percent of the total value of new residential in the area which is for the structure only -- excluding the land cost	90%
Percent of construction costs of new residential property which is for:	
Construction materials	50%
Labor	50%
Multiplier for calculating salaries to be paid workers in indirect and induced jobs created in the community as a result of construction activities -- construction of the facility, if applicable, and new residential property	1.017

Schedules of Economic Impacts

Number of new local jobs to be created each year and worker salaries to be paid each year:

Year	Direct Jobs	Indirect Jobs	Total Jobs	Direct Salaries	Indirect Salaries	Total Salaries
1	16	8	24	\$499,200	\$314,815	\$814,015
2	14	7	21	\$964,080	\$607,987	\$1,572,067
3	10	5	15	\$1,307,453	\$824,532	\$2,131,985
4	9	4	13	\$1,636,468	\$1,032,022	\$2,668,490
5	8	4	12	\$1,948,931	\$1,229,074	\$3,178,005
6	0	0	0	\$2,007,399	\$1,265,946	\$3,273,345
7	0	0	0	\$2,067,621	\$1,303,924	\$3,371,545
8	0	0	0	\$2,129,650	\$1,343,042	\$3,472,692
9	0	0	0	\$2,193,539	\$1,383,333	\$3,576,873
10	0	0	0	\$2,259,345	\$1,424,833	\$3,684,179
Total	56	28	84	\$17,013,686	\$10,729,511	\$27,743,197

Number of new direct and indirect workers and their families who will move to the City and the number of new students in local schools:

Year	New Residents	New Students
1	9	2
2	6	2
3	6	2
4	6	2
5	6	2
6	0	0
7	0	0
8	0	0
9	0	0
10	0	0
Total	33	10

Sales or spending on which gross receipts taxes will be collected:

Year	Spending during Construction at the Facility and New Residential Construction	Workers' Spending	Visitor Spending	The Facility's Gross Receipts	The Facility's Taxable Purchases	Total
1	\$90,158	\$390,727	\$225,000	\$350,000	\$100,000	\$1,155,885
2	\$0	\$754,592	\$238,703	\$367,500	\$105,000	\$1,465,795
3	\$0	\$1,023,353	\$253,239	\$385,875	\$110,250	\$1,772,717
4	\$0	\$1,280,875	\$268,662	\$405,169	\$115,763	\$2,070,468
5	\$0	\$1,525,442	\$285,023	\$425,427	\$121,551	\$2,357,443
6	\$0	\$1,571,206	\$302,381	\$446,699	\$127,628	\$2,447,914
7	\$0	\$1,618,342	\$320,796	\$469,033	\$134,010	\$2,542,181
8	\$0	\$1,666,892	\$340,333	\$492,485	\$140,710	\$2,640,420
9	\$0	\$1,716,899	\$361,059	\$517,109	\$147,746	\$2,742,813
10	\$0	\$1,768,406	\$383,047	\$542,965	\$155,133	\$2,849,551
Total	\$90,158	\$13,316,735	\$2,978,243	\$4,402,262	\$1,257,789	\$22,045,188

Spending on hotel rooms by out-of-town visitors to the facility:

Year	Hotel Spending
1	\$172,500
2	\$183,005
3	\$194,150
4	\$205,974
5	\$218,518
6	\$231,826
7	\$245,944
8	\$260,922
9	\$276,812
10	\$293,670
Total	\$2,283,320

Number of new residential units to be built in the City:

Year	Number of New Residential Units in the City	Cumulative Number of New Units
1	1	1
2	0	1
3	0	1
4	0	1
5	0	1
6	0	1
7	0	1
8	0	1
9	0	1
10	0	1
Total	1	

The taxable value of new residential property constructed for some new direct and indirect workers who move to the City:

Year	New Residential Property
1	\$75,000
2	\$76,500
3	\$78,030
4	\$79,591
5	\$81,182
6	\$82,806
7	\$84,462
8	\$86,151
9	\$87,874
10	\$89,632

The value of the facility's property on local tax rolls:

Year	The Facility's Property on Tax Rolls
1	\$0
2	\$0
3	\$0
4	\$0
5	\$0
6	\$0
7	\$0
8	\$0
9	\$0
10	\$0

Schedule of Public Costs and Benefits

Additional Revenues for the State:

Gross receipts tax collections on:

Year	Spending during Construction at the Facility and New Residential Construction	Workers' Spending	Visitor Spending	The Facility's Gross Receipts	The Facility's Taxable Purchases	Total
1	\$3,381	\$18,315	\$8,438	\$0	\$3,750	\$33,884
2	\$0	\$35,372	\$8,951	\$0	\$3,938	\$48,260
3	\$0	\$47,970	\$9,496	\$0	\$4,134	\$61,601
4	\$0	\$60,041	\$10,075	\$0	\$4,341	\$74,457
5	\$0	\$71,505	\$10,688	\$0	\$4,558	\$86,752
6	\$0	\$73,650	\$11,339	\$0	\$4,786	\$89,776
7	\$0	\$75,860	\$12,030	\$0	\$5,025	\$92,915
8	\$0	\$78,136	\$12,762	\$0	\$5,277	\$96,175
9	\$0	\$80,480	\$13,540	\$0	\$5,540	\$99,560
10	\$0	\$82,894	\$14,364	\$0	\$5,817	\$103,076
Total	\$3,381	\$624,222	\$111,684	\$0	\$47,167	\$786,454

Property tax collections on:

Year	Residential Property	The Facility's Property	Total
1	\$38	\$0	\$38
2	\$39	\$0	\$39
3	\$39	\$0	\$39
4	\$40	\$0	\$40
5	\$41	\$0	\$41
6	\$42	\$0	\$42
7	\$43	\$0	\$43
8	\$43	\$0	\$43
9	\$44	\$0	\$44
10	\$45	\$0	\$45
Total	\$415	\$0	\$415

NM Income Taxes:

Year	Personal Income Taxes	Corporate Income Taxes	Total
1	\$18,341	\$0	\$18,341
2	\$35,422	\$0	\$35,422
3	\$48,038	\$0	\$48,038
4	\$60,127	\$0	\$60,127
5	\$71,607	\$0	\$71,607
6	\$73,755	\$0	\$73,755
7	\$75,968	\$0	\$75,968
8	\$78,247	\$0	\$78,247
9	\$80,594	\$0	\$80,594
10	\$83,012	\$0	\$83,012
Total	\$625,111	\$0	\$625,111

Total Costs and Benefits for the State:

Year	Additional Costs	Additional Revenues	Net Benefits
1	\$0	\$52,263	\$52,263
2	\$0	\$83,721	\$83,721
3	\$0	\$109,678	\$109,678
4	\$0	\$134,624	\$134,624
5	\$0	\$158,400	\$158,400
6	\$0	\$163,573	\$163,573
7	\$0	\$168,925	\$168,925
8	\$0	\$174,465	\$174,465
9	\$0	\$180,198	\$180,198
10	\$0	\$186,133	\$186,133
Total	\$0	\$1,411,980	\$1,411,980

Costs and Benefits for the City

Benefits for the City:

Gross receipts tax collections on:

Year	Spending during Construction at the Facility and New Residential Construction	Workers' Spending	Visitor Spending	The Facility's Gross Receipts	The Facility's Taxable Purchases and Operating Expenses	Total
1	\$1,972	\$8,547	\$4,922	\$0	\$2,188	\$17,629
2	\$0	\$16,507	\$5,222	\$0	\$2,297	\$24,025
3	\$0	\$22,386	\$5,540	\$0	\$2,412	\$30,337
4	\$0	\$28,019	\$5,877	\$0	\$2,532	\$36,428
5	\$0	\$33,369	\$6,235	\$0	\$2,659	\$42,263
6	\$0	\$34,370	\$6,615	\$0	\$2,792	\$43,777
7	\$0	\$35,401	\$7,017	\$0	\$2,931	\$45,350
8	\$0	\$36,463	\$7,445	\$0	\$3,078	\$46,986
9	\$0	\$37,557	\$7,898	\$0	\$3,232	\$48,687
10	\$0	\$38,684	\$8,379	\$0	\$3,394	\$50,457
Total	\$1,972	\$291,304	\$65,149	\$0	\$27,514	\$385,939

Lodgers' tax collections:

Year	Lodgers' Tax Collections
1	\$10,350
2	\$10,980
3	\$11,649
4	\$12,358
5	\$13,111
6	\$13,910
7	\$14,757
8	\$15,655
9	\$16,609
10	\$17,620
Total	\$136,999

Property tax collections on:

Year	Residential Property	The Facility's Property	Total
1	\$281	\$0	\$281
2	\$287	\$0	\$287
3	\$293	\$0	\$293
4	\$299	\$0	\$299
5	\$304	\$0	\$304
6	\$311	\$0	\$311
7	\$317	\$0	\$317
8	\$323	\$0	\$323
9	\$330	\$0	\$330
10	\$336	\$0	\$336
Total	\$3,080	\$0	\$3,080

Other taxes and user fees to be collected from new residents:

Year	Other Taxes and User Fees
1	\$300
2	\$510
3	\$728
4	\$955
5	\$1,191
6	\$1,214
7	\$1,239
8	\$1,264
9	\$1,289
10	\$1,315
Total	\$10,004

Utility franchise fees collected from new residents and from the Facility:

<u>Year</u>	<u>Total Utility Franchise Fees to be Collected</u>
1	\$4,603
2	\$4,978
3	\$5,371
4	\$5,781
5	\$6,210
6	\$6,494
7	\$6,791
8	\$7,103
9	\$7,430
10	\$7,773
<u>Total</u>	<u>\$62,534</u>

Utility revenues from new residents and from the Facility:

<u>Year</u>	<u>Total Utility Revenues</u>
1	\$14,340
2	\$16,578
3	\$18,911
4	\$21,010
5	\$23,195
6	\$23,746
7	\$24,318
8	\$24,913
9	\$25,533
10	\$26,177
<u>Total</u>	<u>\$218,721</u>

Building permits and fees to be collected from the Facility:

Year	Building Permits & Fees
1	\$50,000
2	\$0
3	\$0
4	\$0
5	\$0
6	\$0
7	\$0
8	\$0
9	\$0
10	\$0
Total	\$50,000

Costs for the City:

The City's additional costs for new residents and the facility and incentives

Year	Cost of Providing Services to New Residents	Costs of Providing Utilities to the Facility	Total
1	\$900	\$12,906	\$13,807
2	\$1,530	\$14,920	\$16,452
3	\$2,185	\$17,020	\$19,207
4	\$2,865	\$18,909	\$21,779
5	\$3,572	\$20,876	\$24,453
6	\$3,643	\$21,371	\$25,021
7	\$3,716	\$21,886	\$25,610
8	\$3,791	\$22,422	\$26,221
9	\$3,866	\$22,979	\$26,855
10	\$3,944	\$23,559	\$27,513
Total	\$30,013	\$196,849	\$226,917

Net Benefits for the City:

Year	Benefits	Costs	Net Benefits
1	\$97,503	\$13,807	\$83,696
2	\$57,359	\$16,452	\$40,907
3	\$67,288	\$19,207	\$48,081
4	\$76,832	\$21,779	\$55,053
5	\$86,274	\$24,453	\$61,821
6	\$89,451	\$25,021	\$64,430
7	\$92,772	\$25,610	\$67,162
8	\$96,245	\$26,221	\$70,024
9	\$99,877	\$26,855	\$73,022
10	\$103,677	\$27,513	\$76,164
Total	\$867,278	\$226,917	\$640,361

Costs and Benefits for the County:

Gross receipts tax collections on spending:

Year	Spending during Construction at the Facility and New Residential Construction	Workers' Spending	Visitor Spending	The Facility's Gross Receipts	The Facility's Taxable Purchases and Operating Expenses	Total
1	\$845	\$4,579	\$2,109	\$3,281	\$938	\$11,752
2	\$0	\$8,843	\$2,238	\$3,445	\$984	\$15,510
3	\$0	\$11,992	\$2,374	\$3,618	\$1,034	\$19,018
4	\$0	\$15,010	\$2,519	\$3,798	\$1,085	\$22,413
5	\$0	\$17,876	\$2,672	\$3,988	\$1,140	\$25,676
6	\$0	\$18,413	\$2,835	\$4,188	\$1,197	\$26,632
7	\$0	\$18,965	\$3,007	\$4,397	\$1,256	\$27,626
8	\$0	\$19,534	\$3,191	\$4,617	\$1,319	\$28,661
9	\$0	\$20,120	\$3,385	\$4,848	\$1,385	\$29,738
10	\$0	\$20,724	\$3,591	\$5,090	\$1,454	\$30,859
Total	\$845	\$156,055	\$27,921	\$41,271	\$11,792	\$237,885

Lodgers' tax collections:

Year	Lodgers' Tax Collections
1	\$0
2	\$0
3	\$0
4	\$0
5	\$0
6	\$0
7	\$0
8	\$0
9	\$0
10	\$0
Total	\$0

Property tax collections on:

Year	Residential Property	Facility's Property	Total Tax Collections
1	\$182	\$0	\$182
2	\$185	\$0	\$185
3	\$189	\$0	\$189
4	\$193	\$0	\$193
5	\$196	\$0	\$196
6	\$200	\$0	\$200
7	\$204	\$0	\$204
8	\$209	\$0	\$209
9	\$213	\$0	\$213
10	\$217	\$0	\$217
Total	\$1,988	\$0	\$1,988

Other taxes and user fees collected from new residents:

Year	Other Taxes and User Fees
1	\$90
2	\$153
3	\$218
4	\$287
5	\$357
6	\$364
7	\$372
8	\$379
9	\$387
10	\$394
Total	\$3,001

Utility franchise fees collected on utilities provided to the Facility's facility:

Year	Utility Franchise Fees Collected
1	\$0
2	\$0
3	\$0
4	\$0
5	\$0
6	\$0
7	\$0
8	\$0
9	\$0
10	\$0
Total	\$0

Utilities provided to the firm's facility:

Year	Utilities Provided to the Facility
1	\$0
2	\$0
3	\$0
4	\$0
5	\$0
6	\$0
7	\$0
8	\$0
9	\$0
10	\$0
Total	\$0

Additional County costs:

Year	County Costs for New Residents	Costs of Providing Utilities to the Facility	Total
1	\$60	\$0	\$60
2	\$102	\$0	\$102
3	\$146	\$0	\$146
4	\$191	\$0	\$191
5	\$238	\$0	\$238
6	\$243	\$0	\$243
7	\$248	\$0	\$248
8	\$253	\$0	\$253
9	\$258	\$0	\$258
10	\$263	\$0	\$263
Total	\$2,001	\$0	\$2,001

Net Benefits for the County:

Year	Benefits	Costs	Net Benefits
1	\$12,024	\$60	\$11,964
2	\$15,849	\$102	\$15,747
3	\$19,425	\$146	\$19,279
4	\$22,892	\$191	\$22,701
5	\$26,230	\$238	\$25,992
6	\$27,196	\$243	\$26,954
7	\$28,202	\$248	\$27,954
8	\$29,248	\$253	\$28,996
9	\$30,337	\$258	\$30,079
10	\$31,471	\$263	\$31,208
Total	\$242,874	\$2,001	\$240,873

Benefits for the School District:

Property tax collections on:

Year	Residential Property	The Facility's Property	Total Tax Collections
1	\$183	\$0	\$183
2	\$187	\$0	\$187
3	\$191	\$0	\$191
4	\$195	\$0	\$195
5	\$199	\$0	\$199
6	\$202	\$0	\$202
7	\$207	\$0	\$207
8	\$211	\$0	\$211
9	\$215	\$0	\$215
10	\$219	\$0	\$219
Total	\$2,008	\$0	\$2,008

Additional state and federal school funding:

Year	Additional School Funding
1	\$11,082
2	\$22,829
3	\$35,271
4	\$48,438
5	\$62,364
6	\$64,235
7	\$66,162
8	\$68,147
9	\$70,192
10	\$72,297
Total	\$521,019

Costs for the school district to educate children of new workers who move to the district:

Year	Costs of Educating New Students
1	\$10,550
2	\$21,733
3	\$33,577
4	\$46,112
5	\$59,369
6	\$61,151
7	\$62,985
8	\$64,875
9	\$66,821
10	\$68,825
Total	\$495,997

Net Benefits for the School District:

Year	Benefits	Additional Costs	Net Benefits
1	\$11,265	\$10,550	\$716
2	\$23,016	\$21,733	\$1,283
3	\$35,461	\$33,577	\$1,885
4	\$48,633	\$46,112	\$2,521
5	\$62,563	\$59,369	\$3,193
6	\$64,438	\$61,151	\$3,287
7	\$66,369	\$62,985	\$3,384
8	\$68,358	\$64,875	\$3,483
9	\$70,407	\$66,821	\$3,586
10	\$72,517	\$68,825	\$3,691
Total	\$523,027	\$495,997	\$27,029

Benefits for Special Taxing Districts:

Property tax collections on:

Year	Residential Property	The Facility's Property	Total Tax Collections
1	\$237	\$0	\$237
2	\$241	\$0	\$241
3	\$246	\$0	\$246
4	\$251	\$0	\$251
5	\$256	\$0	\$256
6	\$261	\$0	\$261
7	\$266	\$0	\$266
8	\$272	\$0	\$272
9	\$277	\$0	\$277
10	\$283	\$0	\$283
Total	\$2,590	\$0	\$2,590