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MEMORANDUM

TO: Joe Parente, Parkville City Administrator

FROM: Tom Kaleko, Springsted Incorporated
Matt Stark, Springsted Incorporated

DATE: March 6, 2019

SUBJECT: Cost-Benefit Analysis of Creekside Project

Springsted was recently retained by the City of Parkville to examine the proposed development of the Creekside project, located at the intersection of I-435 and Highway 45/Tom Watson Parkway. We have reviewed the development proposal and used it as a basis to calculate the relative costs and benefits related to economic development incentives that may be extended to the applicant. This memo provides a summary of our efforts and the findings derived from our analysis.

Description of Development Area

The applicant is proposing the development of approximately 337.7 acres at the intersection of I-435 and Highway 45/Tom Watson Parkway. The site includes land on three corners of the intersection: the southwestern corner (south of Hwy 45 and west of I-435), the southeastern corner (south of Hwy 45 and east of I-435), and the northwestern corner (north of Hwy 45 east of I-435).

The site is divided into four tracts: Tract I, Tract VI, Tract VIII, and Tract IX. These tracts are described as follows:

Tract I: Creekside Industrial

Located on the southwestern corner of the site, Tract 1 covers approximately 48.2 acres. The proposed use of this land is individual industrial lots totaling 400,000 square feet of industrial space. The applicant intends to sell these parcels to third-party developers. Construction of this portion of the development is projected to commence in 2021 and be completed in 2025.

Tract VI: The Woods at Creekside & Creekside Village

Located on the northwestern corner of the site, Tract VI covers approximately 141.2 acres. The applicant intends to develop 21,100 square feet of restaurants, 15,000 square feet of retail, a mixed-use structure with 22,500 square feet of retail space and 50 multi-family residential units, and 6 tournament-quality baseball fields. In addition, the applicant intends to sell several parcels to third-party developers. These include three hotels with a total of 320 rooms, a 4,700 square foot gas station, 114 single-family homes, and 176 townhomes.

Construction of this tract is projected to commence in 2019 and be completed in 2026.

Tract VIII: Old Town at Creekside

Located on the north side of southeastern corner of the site, Tract VIII consists of 38.6 acres covering the northern third of the southeastern corner of the development area. The applicant intends to develop 54,900 square feet of restaurant space, along with a mixed-use structure consisting of 45,000 square feet of retail space and 100 multi-family residences. In addition, the applicant intends to sell several parcels to third-party developers. These include a 120-room hotel, a 30,000 square foot grocery store, and 6,500 square feet of commercial space.

Construction of this portion of the development is projected to commence in 2019 and be completed in 2026.

Tract IX: The Meadows at Creekside

Tract IX covers the remaining 70.6 acres to the south of Tract VIII. This tract will be developed by third parties, and will include 101 single family homes, 96 townhomes, and an apartment complex with 216 residential units.

Construction of Tract IX is expected to occur between 2019 and 2023.

Incentives

The applicant is proposing an array of incentives to make the development feasible. These incentives include:

- Chapter 100 Bonds – The applicant is seeking a property tax exemption for the retail portion of the mixed-use structures in Tract VI and Tract VIII for a period of 23 years, as well as a 16-year exemption for the apartment complex in Tract IX. The applicant is also seeking exemption from sales taxes on the materials and labor used to construct the mixed-use structures in Tract VI and Tract VIII and the apartment complex in Tract IX.
- Tax Increment Financing – The applicant is seeking TIF assistance for development of the commercial properties in Tract I, Tract VI, and Tract VIII. This assistance would include PILOT capture of 50% for years 1-11 of the project, 65% for year 12-17, and 75% capture in years 18-23. In addition, TIF assistance would include collection of 50% of economic activity taxes ("EATs") for 23 years.
- Hotel Tax Rebate – The applicant is seeking a rebate of 75% of the City's hotel occupancy tax and general sales tax generated by the hotel properties for 23 years..
- Sale of the land in Tract I and Tract IX, which are currently held by the City. The applicant proposes to repay the City for this land through a mix of CID special assessments (described below) and contributions from the applicant's PILOT revenues from TIF assistance.

In addition to the above, the applicant proposes the creation of one or more Community Improvement Districts ("CIDs") and a Transportation Development District ("TDD") covering various portions of the development. The CIDs would generate special assessment revenues from the residential properties in Tract IX, along with a 1% sales tax on taxable sales from all commercial properties in Tracts I, VI, and VIII, and a property tax abatement for the baseball fields in Tract VI. The TDD would generate a 1% sales tax on all commercial properties in Tracts I, VI, and VIII.

Because the revenues and expenses related to the CIDs and TDD are self-contained and do not impact the City, we do not include these in our analysis. The exception is the special assessment revenue which the applicant proposes to use in exchange for the City's land contribution. Because this portion of the CID revenue stream would be redirected to the City, this revenue is included in our analysis under the "Other Revenues" category.

Assumptions

Our analysis and projections depend on a number of assumptions about the proposed development. This section summarizes the primary assumptions driving our analysis. Later in this report, we will review the effects of changing various assumptions, and the impact that these changes have on the overall projections.

Construction Budget and Timing

As described earlier, construction is anticipated to begin in 2019, and to be completed between 2023 and 2026. Commercial activity is modeled to begin the year after construction of each component property. For the purposes of modeling, we assume that operations for each phase begin on January 1 and calculate full-year impacts. Based on the applicant's estimates, we assume that development costs will total approximately $328 million.

Property Values

We anticipate that the project will add approximately $36.6 million in assessed value by 2026, when construction is complete. Property values are projected to increase 2% annually.

Employment

Because we do not know the exact nature of future development, our employment estimates are based on benchmark employment densities for industrial, retail, and restaurant properties, along with per-room estimates for hotel employment. From these estimates, we calculate approximately 600 industrial workers, 200 hotel workers, and 600 retail and restaurant workers, for a total of 1,400 new full-time equivalent positions. We estimate the blended average salary for these workers to be approximately $35,000 in 2026. These estimates results in total direct payroll of approximately $49.5 million in 2026, growing 1% annually thereafter.

Based on regional economic multipliers for Retail Trade, Food Services, Manufacturing, and Accommodations, we estimate that indirect economic effects will generate an additional 1,091 FTEs and additional payroll of $43.5 million by 2026.

Residential Growth

We estimate that the residential components of the proposed development, combined with the arrival of new workers to fill the positions listed above, will add 1,048 new households to the City by 2026, representing a population increase of 2,473 based on estimated household size. We estimate that these new households will have a total income of approximately $108.7 million in 2026, growing 1% annually thereafter.

Consumer Spending

We estimate that 30% of gross salaries will be spent on taxable goods and services. Based on figures from the City's Downtown Master Plan, we estimate that consumer spending by new households will be 50% in Parkville, 70% in Platte County and 80% in Missouri. Other spending is assumed to occur outside of the jurisdictions.

Per-capita Costs and Revenues

We have reviewed the City's most recent available financial statements and used this information to generate per-capita and per-worker costs and revenues. On the revenue side, we have excluded property and sales taxes in the overall calculation, because these sources are calculated separately based on specific project data. Including them in the per-capita calculations would result in double-counting of these revenues. Other revenue line items (permits, fines, intergovernmental transfers, etc.) were allocated between residential and commercial/industrial sources, from which we derived revenues per capita and per commercial/industrial employee.

On the expenditures side, we looked at each line item for operating expenses and allocated each expense between residential and commercial/industrial uses. Similarly, we allocated the City's net capital investment between the two categories. From these, we calculated total costs per capita and per worker.

We multiply the total average calculations by a factor of 30%, to arrive at marginal costs and revenues. This adjustment recognizes that the new development and inflow of new workers and residents will increase demand for municipal services, though much of the new demand may be met by the City's existing facilities and personnel. The effects of changing this marginal cost assumption are included later in this report.

Findings

Our projections indicate that the City should see positive economic impacts well in excess of the incentives being requested. Our projections indicate that over the course of 23 years, total benefits accruing to the City come to approximately $70.2 million.

Over the same time period, the City is projected to pay approximately $27.3 million in incentives, and to incur an additional $18.4 million in costs for services. Subtracting these costs, the net benefit accruing to the City would be $24.5 million. In present value terms, if we use a 4% discount rate for the City, the net economic impact over 23 years is approximately $15.7 million. This discount rate is based on the City's estimated cost of money, which is generally linked to the interest rate it would pay for long-term debt issuance.

Focusing on the near- to medium-term, the net economic benefit to the City over the first ten years of the project is estimated at approximately $10.4 million or $8.2 million in present value terms.

Anticipated Impacts – City of Parkville

	Public Benefits:	Public Costs & Incentives:	Net Benefits (Costs):
10-year estimate	27,428,406	17,022,390	10,406,016
23-year estimate	70,194,106	45,716,857	24,477,249

The findings above assume that the City's contribution of land is valued at $0. To the extent that the City believes its land should be valued at a higher rate, this would reduce the net benefit to the City.

Looking at the final year of the projections (2041), we note that total benefits to the City are projected at $3.57 million, and total costs at $2.65 million, for a net impact of approximately $926,000. The following year, incentives of $1.4 million will expire, reducing costs by an equivalent amount and resulting in an benefit of approximately $2.4 million for the year.

The City has indicated that it has debt service obligations from previous improvements made as part of a Neighborhood Improvement District ("NID"). Currently, assessments from properties in the NID are insufficient to cover the related debt service payments, requiring the City to make up the shortfall from other revenues. The City intends to use net revenues from the proposed project to make the NID debt service payments, so that general funds are no longer required. To the extent that net annual benefits from the development project described in this report are used to offset the NID debt service shortfall, those benefits would not be available for other purposes.

A more detailed look at the cost-benefit projections is attached to the end of this memo.

Sensitivity Analysis

Recognizing that our model depends on a wide variety of assumptions which are subject to change when development occurs, we look at the effects that changing these assumptions would have on our projected impacts. Specific changes that we examine include:

- Decreasing the number of new workers by 20%
- Decreasing the number of new residents by 20%
- Decreasing worker and new resident salaries by 20%
- Decreasing property values by 20%
- Decreasing taxable sales by 20%
- Decreasing hotel stays by 20%
- Decreasing the marginal cost factor to 60% (baseline is 30%)

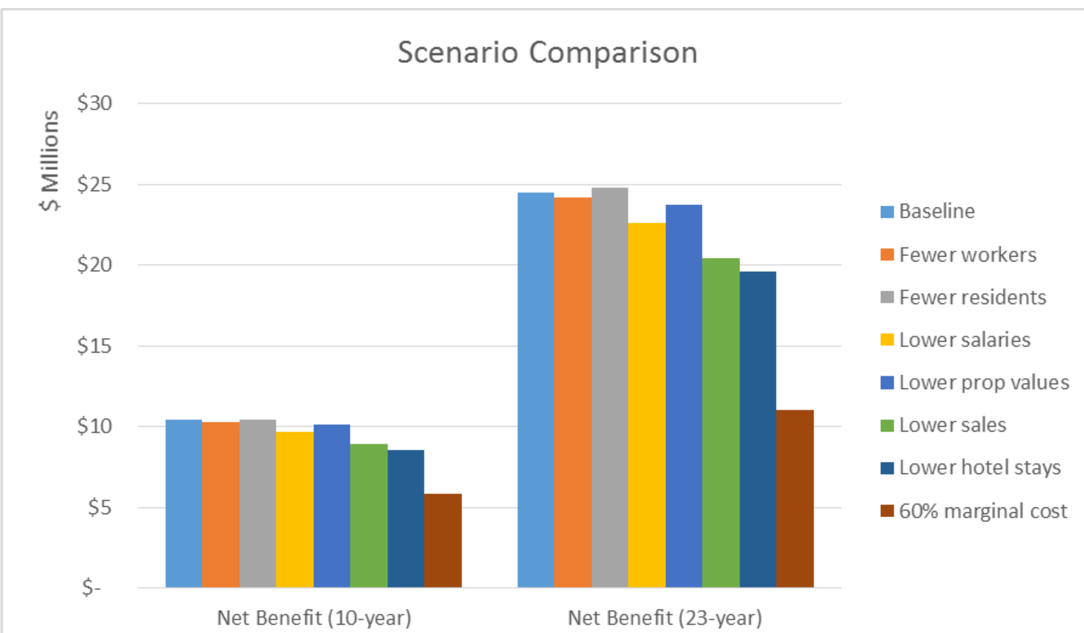
After running each scenario through our projections, we observe the following impacts:

	Net Benefit (10-year)		Net Benefit (23-year)	
Baseline	$10,406,016	---	$24,477,249	---
Fewer workers	$10,257,435	-1%	$24,142,315	-1%
Fewer residents	$10,460,982	1%	$24,787,976	1%
Lower salaries	$9,698,283	-7%	$22,571,915	-8%
Lower prop values	$10,143,678	-3%	$23,699,155	-3%
Lower sales	$8,903,704	-14%	$20,438,912	-16%
Lower hotel stays	$8,564,770	-18%	$19,584,617	-20%
60% marginal cost	$5,831,815	-44%	$11,033,205	-55%

From the table above, we see that the greatest impact comes from the assumption about the City's marginal cost to provide services. In general, if the City needs to invest significant amounts in new facilities, equipment, and personnel, it could decrease the net impact of the project considerably.

Decreases in general sales and hotel stays also have a significant impact, as these assumptions drive a considerable proportion of the City's overall benefit. The same can be said for lowering the average salaries of new workers and residents, since the household spending by these new workers and residents drives much of the City's indirect economic impacts. The remaining assumptions have much lower impacts on the City's net benefit.

A summary of the impacts under the various scenarios is shown visually in the charts below.



If you have any questions about our assumptions or our analysis, please do not hesitate to contact us. We hope this analysis provides the City with useful information for its decision making and we hope we may be of service again in the future.

City Benefits

Sales Taxes	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Construction:	$ 1,728,899	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
New sales by firm:	$ -	$ 18,703	$ 168,595	$ 359,260	$ 528,894	$ 773,412	$ 910,571	$ 919,677	$ 928,874	$ 938,163	$ 947,544	$ 957,020
Employee/family retail:		$ 73,545	$ 159,463	$ 256,598	$ 341,157	$ 416,367	$ 449,232	$ 453,724	$ 458,261	$ 462,844	$ 467,472	$ 472,147
Visitors - lodging (City sales tax):		$ 45,169	$ 90,338	$ 181,578	$ 183,394	$ 185,228	$ 187,080	$ 188,951	$ 190,841	$ 192,749	$ 194,677	$ 196,623
Visitors - lodging (tourism tax):		$ 150,563	$ 301,125	$ 605,261	$ 611,314	$ 617,427	$ 623,601	$ 629,837	$ 636,136	$ 642,497	$ 648,922	$ 655,411
Total Sales Taxes:	$ 1,728,899	$ 287,979	$ 719,520	$ 1,402,698	$ 1,664,759	$ 1,992,433	$ 2,170,485	$ 2,192,190	$ 2,214,112	$ 2,236,253	$ 2,258,615	$ 2,281,201
Property Taxes												
Project buildings - commercial		$ -	$ 10,989	$ 25,670	$ 57,473	$ 74,195	$ 91,405	$ 108,216	$ 116,423	$ 121,127	$ 121,127	$ 126,020
Project buildings - mixed-use retail		$ -	$ 7,502	$ 15,004	$ 22,506	$ 30,008	$ 30,608	$ 31,220	$ 31,845	$ 32,482	$ 33,131	$ 33,794
M&M/Replacement taxes		$ -	$ 524	$ 1,223	$ 2,738	$ 3,535	$ 4,355	$ 5,156	$ 5,547	$ 5,771	$ 5,771	$ 6,004
New residences		$ 31,192	$ 63,632	$ 97,357	$ 132,658	$ 156,011	$ 168,664	$ 172,037	$ 175,478	$ 178,987	$ 182,567	$ 186,218
Total Property Taxes:		$ 31,192	$ 82,646	$ 139,254	$ 215,375	$ 263,750	$ 295,032	$ 316,629	$ 329,293	$ 338,367	$ 342,596	$ 352,037
Other Revenues												
PILOT payments for land acquisition:	$ -	$ -	$ -	$ -	$ 52,628	$ 100,000	$ 100,000	$ 100,000	$ 100,000	$ 100,000	$ 100,000	$ 100,000
CID spec assess for land acquisition:	$ -	$ 88,828	$ 177,656	$ 266,484	$ 300,000	$ 300,000	$ 300,000	$ 300,000	$ 300,000	$ 300,000	$ 300,000	$ 300,000
Revenue from new workers:		$ 21,596	$ 55,088	$ 100,056	$ 132,648	$ 173,467	$ 190,406	$ 196,118	$ 202,002	$ 208,062	$ 214,304	$ 220,733
Revenue from new residents:		$ 28,634	$ 60,952	$ 96,898	$ 132,377	$ 160,974	$ 178,400	$ 183,752	$ 189,265	$ 194,943	$ 200,791	$ 206,815
Total Other Revenues:	$ -	$ 139,058	$ 293,696	$ 463,438	$ 617,654	$ 734,441	$ 768,806	$ 779,871	$ 791,267	$ 803,005	$ 815,095	$ 827,548
Total City Benefits	**$ 1,728,899**	**$ 458,229**	**$ 1,095,863**	**$ 2,005,390**	**$ 2,497,788**	**$ 2,990,624**	**$ 3,234,323**	**$ 3,288,689**	**$ 3,334,671**	**$ 3,377,624**	**$ 3,416,306**	**$ 3,460,786**

City Benefits

Sales Taxes	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	Total
Construction:	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,728,899
New sales by firm:	$ 966,590	$ 976,256	$ 986,018	$ 995,879	$ 1,005,837	$ 1,015,896	$ 1,026,055	$ 1,036,315	$ 1,046,678	$ 1,057,145	$ 1,067,717	$ 18,631,099
Employee/family retail:	$ 476,869	$ 481,637	$ 486,454	$ 491,318	$ 496,231	$ 501,194	$ 506,206	$ 511,268	$ 516,380	$ 521,544	$ 526,760	$ 9,526,670
Visitors - lodging (City sales tax):	$ 198,590	$ 200,575	$ 202,581	$ 204,607	$ 206,653	$ 208,720	$ 210,807	$ 212,915	$ 215,044	$ 217,195	$ 219,366	$ 4,133,681
Visitors - lodging (tourism tax):	$ 661,965	$ 668,585	$ 675,271	$ 682,024	$ 688,844	$ 695,732	$ 702,690	$ 709,716	$ 716,814	$ 723,982	$ 731,222	$ 13,778,937
Total Sales Taxes:	$ 2,304,013	$ 2,327,053	$ 2,350,324	$ 2,373,827	$ 2,397,566	$ 2,421,541	$ 2,445,757	$ 2,470,214	$ 2,494,916	$ 2,519,865	$ 2,545,064	$ 47,799,286
Property Taxes												
Project buildings - commercial	$ 126,020	$ 131,111	$ 131,111	$ 136,408	$ 136,408	$ 141,919	$ 141,919	$ 147,653	$ 147,653	$ 153,618	$ 153,618	$ 2,400,081
Project buildings - mixed-use retail	$ 34,470	$ 35,159	$ 35,863	$ 36,580	$ 37,311	$ 38,058	$ 38,819	$ 39,595	$ 40,387	$ 41,195	$ 42,019	$ 687,556
M&M/Replacement taxes	$ 6,004	$ 6,247	$ 6,247	$ 6,499	$ 6,499	$ 6,762	$ 6,762	$ 7,035	$ 7,035	$ 7,319	$ 7,319	$ 114,352
New residences	$ 189,943	$ 193,741	$ 197,616	$ 201,569	$ 205,600	$ 209,712	$ 213,906	$ 218,184	$ 222,548	$ 226,999	$ 231,539	$ 3,856,158
Total Property Taxes:	$ 356,437	$ 366,259	$ 370,837	$ 381,056	$ 385,819	$ 396,450	$ 401,406	$ 412,467	$ 417,623	$ 429,131	$ 434,494	$ 7,058,147
Other Revenues												
PILOT payments for land acquisition:	$ 100,000	$ 100,000	$ 100,000	$ 100,000	$ 100,000	$ 100,000	$ 100,000	$ 100,000	$ 47,372	$ -	$ -	$ 1,600,000
CID spec assess for land acquisition:	$ 300,000	$ 300,000	$ 300,000	$ 300,000	$ 300,000	$ 78,800	$ 78,800	$ 78,800	$ 78,800	$ -	$ -	$ 4,748,168
Revenue from new workers:	$ 227,355	$ 234,176	$ 241,201	$ 248,437	$ 255,890	$ 263,567	$ 271,474	$ 279,618	$ 288,006	$ 296,647	$ 305,546	$ 4,626,395
Revenue from new residents:	$ 213,019	$ 219,410	$ 225,992	$ 232,772	$ 239,755	$ 246,948	$ 254,356	$ 261,987	$ 269,846	$ 277,942	$ 286,280	$ 4,362,110
Total Other Revenues:	$ 840,374	$ 853,585	$ 867,193	$ 881,209	$ 895,645	$ 689,314	$ 704,630	$ 720,405	$ 684,025	$ 574,588	$ 591,826	$ 15,336,673
Total City Benefits	**$ 3,500,824**	**$ 3,546,898**	**$ 3,588,354**	**$ 3,636,092**	**$ 3,679,029**	**$ 3,507,306**	**$ 3,551,792**	**$ 3,603,086**	**$ 3,596,564**	**$ 3,523,585**	**$ 3,571,385**	**$ 70,194,106**

City Costs

Costs for Services	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Miscellaneous direct costs:	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
City costs from new workers:		$ 27,101	$ 69,131	$ 125,563	$ 166,463	$ 217,687	$ 238,945	$ 246,113	$ 253,496	$ 261,101	$ 268,934	$ 277,002
City costs from new residents:		$ 82,634	$ 175,900	$ 279,633	$ 382,023	$ 464,549	$ 514,839	$ 530,284	$ 546,193	$ 562,578	$ 579,456	$ 596,839
Total Costs for Services:	$ -	$ 109,735	$ 245,031	$ 405,196	$ 548,486	$ 682,236	$ 753,784	$ 776,397	$ 799,689	$ 823,680	$ 848,390	$ 873,842
Development Incentives												
Chap 100 property tax exemption:	$ -	$ 15,627	$ 31,580	$ 47,867	$ 64,499	$ 74,584	$ 85,046	$ 86,747	$ 88,482	$ 90,252	$ 92,057	$ 93,898
Chap 100 sales tax exemption:	$ 1,412,852	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TIF - PILOTs:		$ -	$ 5,494	$ 12,835	$ 28,737	$ 37,097	$ 45,702	$ 54,108	$ 58,212	$ 60,563	$ 60,563	$ 63,010
TIF - EATs:		$ 9,352	$ 84,298	$ 179,630	$ 264,447	$ 386,706	$ 455,286	$ 459,839	$ 464,437	$ 469,081	$ 473,772	$ 478,510
TIF - hotels (sales & tourism):	$ -	$ 146,798	$ 293,597	$ 590,130	$ 596,031	$ 601,991	$ 608,011	$ 614,091	$ 620,232	$ 626,435	$ 632,699	$ 639,026
Total Incentives:	$ 1,412,852	$ 171,777	$ 414,969	$ 830,461	$ 953,713	$ 1,100,378	$ 1,194,046	$ 1,214,785	$ 1,231,363	$ 1,246,331	$ 1,259,091	$ 1,274,444
Total City Costs	**$ 1,412,852**	**$ 281,512**	**$ 659,999**	**$ 1,235,658**	**$ 1,502,199**	**$ 1,782,615**	**$ 1,947,829**	**$ 1,991,182**	**$ 2,031,052**	**$ 2,070,011**	**$ 2,107,481**	**$ 2,148,286**

Net Costs and Benefits to City

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Total City Benefits:	$ 1,728,899	$ 458,229	$ 1,095,863	$ 2,005,390	$ 2,497,788	$ 2,990,624	$ 3,234,323	$ 3,288,689	$ 3,334,671	$ 3,377,624	$ 3,416,306	$ 3,460,786
Total City Costs:	$ 1,412,852	$ 281,512	$ 659,999	$ 1,235,658	$ 1,502,199	$ 1,782,615	$ 1,947,829	$ 1,991,182	$ 2,031,052	$ 2,070,011	$ 2,107,481	$ 2,148,286
Net Benefits/(Costs):	$ 316,047	$ 176,717	$ 435,863	$ 769,733	$ 995,589	$ 1,208,009	$ 1,286,494	$ 1,297,507	$ 1,303,619	$ 1,307,613	$ 1,308,825	$ 1,312,500
Present Value of Net Benefits:	**$ 316,047**	**$ 169,920**	**$ 402,980**	**$ 684,289**	**$ 851,033**	**$ 992,895**	**$ 1,016,734**	**$ 985,998**	**$ 952,541**	**$ 918,711**	**$ 884,195**	**$ 852,575**
Cumulative PV of Net Benefits:	$ 316,047	$ 485,967	$ 888,947	$ 1,573,236	$ 2,424,269	$ 3,417,164	$ 4,433,898	$ 5,419,896	$ 6,372,437	$ 7,291,148	$ 8,175,343	$ 9,027,918
Total Incentives:	$ 1,412,852	$ 171,777	$ 414,969	$ 830,461	$ 953,713	$ 1,100,378	$ 1,194,046	$ 1,214,785	$ 1,231,363	$ 1,246,331	$ 1,259,091	$ 1,274,444
Present Value of Incentives:	**$ 1,412,852**	**$ 165,170**	**$ 383,661**	**$ 738,277**	**$ 815,237**	**$ 904,430**	**$ 943,671**	**$ 923,136**	**$ 899,744**	**$ 875,655**	**$ 850,596**	**$ 827,854**

City Costs

Costs for Services

	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	Total
Miscellaneous direct costs:	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
City costs from new workers:	$ 285,312	$ 293,872	$ 302,688	$ 311,769	$ 321,122	$ 330,755	$ 340,678	$ 350,898	$ 361,425	$ 372,268	$ 383,436	$ 5,805,762
City costs from new residents:	$ 614,744	$ 633,187	$ 652,182	$ 671,748	$ 691,900	$ 712,657	$ 734,037	$ 756,058	$ 778,740	$ 802,102	$ 826,165	$ 12,588,450
Total Costs for Services:	$ 900,057	$ 927,059	$ 954,870	$ 983,517	$ 1,013,022	$ 1,043,413	$ 1,074,715	$ 1,106,957	$ 1,140,165	$ 1,174,370	$ 1,209,601	$ 18,394,211
Development Incentives												
Chap 100 property tax exemption:	$ 95,776	$ 97,691	$ 99,645	$ 101,638	$ 65,613	$ 66,926	$ 68,264	$ 69,629	$ 71,022	$ 72,442	$ 73,891	$ 1,653,178
Chap 100 sales tax exemption:	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,412,852
TIF - PILOTs:	$ 81,913	$ 85,222	$ 85,222	$ 88,665	$ 88,665	$ 92,247	$ 106,439	$ 110,739	$ 110,739	$ 115,213	$ 115,213	$ 1,506,602
TIF - EATs:	$ 483,295	$ 488,128	$ 493,009	$ 497,939	$ 502,919	$ 507,948	$ 513,027	$ 518,158	$ 523,339	$ 528,573	$ 533,858	$ 9,315,550
TIF - hotels (sales & tourism):	$ 645,416	$ 651,870	$ 658,389	$ 664,973	$ 671,623	$ 678,339	$ 685,122	$ 691,974	$ 698,893	$ 705,882	$ 712,941	$ 13,434,464
Total Incentives:	$ 1,306,400	$ 1,322,912	$ 1,336,266	$ 1,353,216	$ 1,328,820	$ 1,345,460	$ 1,372,853	$ 1,390,500	$ 1,403,994	$ 1,422,111	$ 1,435,904	$ 27,322,646
Total City Costs	**$ 2,206,457**	**$ 2,249,971**	**$ 2,291,136**	**$ 2,336,732**	**$ 2,341,842**	**$ 2,388,873**	**$ 2,447,568**	**$ 2,497,457**	**$ 2,544,159**	**$ 2,596,481**	**$ 2,645,505**	**$ 45,716,857**

Net Costs and Benefits to City

	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	Total
Total City Benefits:	$ 3,500,824	$ 3,546,898	$ 3,588,354	$ 3,636,092	$ 3,679,029	$ 3,507,306	$ 3,551,792	$ 3,603,086	$ 3,596,564	$ 3,523,585	$ 3,571,385	$ 70,194,106
Total City Costs:	$ 2,206,457	$ 2,249,971	$ 2,291,136	$ 2,336,732	$ 2,341,842	$ 2,388,873	$ 2,447,568	$ 2,497,457	$ 2,544,159	$ 2,596,481	$ 2,645,505	$ 45,716,857
Net Benefits/(Costs):	$ 1,294,367	$ 1,296,927	$ 1,297,218	$ 1,299,359	$ 1,337,187	$ 1,118,433	$ 1,104,224	$ 1,105,629	$ 1,052,405	$ 927,104	$ 925,879	$ 24,477,249
Present Value of Net Benefits:	**$ 808,457**	**$ 778,900**	**$ 749,110**	**$ 721,488**	**$ 713,935**	**$ 574,173**	**$ 545,076**	**$ 524,778**	**$ 480,303**	**$ 406,844**	**$ 390,679**	**$ 15,721,661**
Cumulative PV of Net Benefits:	$ 9,836,375	$ 10,615,275	$ 11,364,385	$ 12,085,873	$ 12,799,808	$ 13,373,981	$ 13,919,057	$ 14,443,835	$ 14,924,138	$ 15,330,982	$ 15,721,661	
Total Incentives:	$ 1,306,400	$ 1,322,912	$ 1,336,266	$ 1,353,216	$ 1,328,820	$ 1,345,460	$ 1,372,853	$ 1,390,500	$ 1,403,994	$ 1,422,111	$ 1,435,904	$ 27,322,646
Present Value of Incentives:	**$ 815,973**	**$ 794,506**	**$ 771,660**	**$ 751,392**	**$ 709,467**	**$ 690,723**	**$ 677,678**	**$ 659,990**	**$ 640,764**	**$ 624,069**	**$ 605,887**	**$ 17,482,392**