Appendix L

Conceptual Benefit-Cost Comparison of Repositioning Scenarios

Memorandum

To:	**Frank Fish FAICP, Principal, BFJ Planning**
	Thomas Madden AICP, Associate Principal, BFJ Planning
From:	HR&A Advisors, Inc.
Date:	**October 24, 2023**
Re:	Hartford-Brainard Airport Conceptual Benefit-Cost Comparison of Repositioning Scenarios

Public Act No. 22-118 Section 426 requires the Connecticut Department of Economic and Community Development (DECD) to evaluate the benefits and opportunity costs of the current and alternative uses of the Hartford-Brainard Airport (HFD) property.[1] DECD has engaged BFJ Planning (BFJ) to lead this study, and as subconsultant, HR&A Advisors (HR&A) was engaged to support a highest and best use analysis of the property if it no longer operates as an airport.

This analysis relies on findings of analyses of the region's real estate market, valuation of repositioning scenarios and related economic and fiscal benefits, and data from third-party sources such as the City of Hartford, State of Connecticut, and U.S. Census Bureau to compare conceptual project returns of the three repositioning scenarios:

- **Scenario 2: Partial Closure of the Airport.** This scenario assumes closure of the crosswind runway and development of 200,000 SF of industrial uses and 20,000 SF of accessory retail uses. Benefits include those generated by continued airport operations.
- **Scenario 3: Full Closure of Airport – Industrial-focused.** This scenario assumes closure of the airport and development of more than 2.6 million SF focused primarily on industrial uses.
- **Scenario 4: Full Closure of Airport – Residential Mixed-use.** This scenario assumes closure of the airport and development of more than 3.8 million SF in a residential-focused mixed-use development.

This memo describes one-time and ongoing benefits and costs of the scenarios on state and local taxpayers ("the public fisc"), assumptions used to project the timing of each scenario and related drivers of these benefits and costs, returns of scenarios, and other critical factors not included in this analysis.

Description of Benefits and Costs

This analysis measures the benefits and costs of each of the three scenarios from the perspective of the State of Connecticut and City of Hartford as a combined public fisc. We quantify selected one-time and ongoing benefits – fiscal revenues – and costs – development subsidies required for financial feasibility and fiscal expenditures.

[1] Public Act No. 22-118, Section 426 (Effective July 1, 2022).

Development subsidies conveyed by the public fisc could be financed in multiple ways by different entities, but for purposes of this analysis we assume all are provided as cash grants consistently across all three scenarios.

One-time and ongoing fiscal benefits are derived from the economic and fiscal impact analysis appended as a separate report to this study.[2] Public subsidies for development are assumed to equal the residual land values calculated as part of this study's valuation analysis, which were negative for all three repositioning scenarios.[3] Public expenditures, estimates of workers, households, residents, and school-aged residents derive from development programs of each scenario and assumptions from the economic and fiscal impact report and third-party data from the City of Hartford, State of Connecticut, and U.S. Census Bureau.

Figure 1: Benefits and Costs Measured

	Benefits	**Costs**
One-time	Taxes resulting from economic activity generated by construction and pre-development: - State sales taxes - State individual income taxes - State corporate income taxes	Public subsidies required to make scenario financially feasible
Recurring	Taxes resulting from ongoing economic activity during repositioning: - State sales taxes - State individual income taxes - State corporate income taxes Property taxes based on the income generated by private development on site: - Local property tax	Public expenditures to support incremental residents, workers, and school-aged children: - Local general fund expenditures - Local public-school expenditures - State general fund expenditures

All residents and workers estimated as part of each of the three repositioning scenarios are assumed to be incremental new residents and workers to the City and State.[4] Key assumptions are appended to this memo.

The benefits and costs itemized in Figure 1 are not exhaustive, but rather count for major categories of expected benefits and costs to the public fisc. Moreover, they do not include expenditures required to close part or all the airport, necessary to advance these scenarios, including the costs to relocate public services currently using HFD.

Phasing and Absorption

Given the variation in the development programs for the repositioning scenarios and the size of industrial and residential programs included in Scenarios 3 and 4, respectively, we relied on a conceptual phasing program that was based on our understanding of real estate market conditions to spread development over time. We assumed each phase took four years to reach stabilized occupancy with full ongoing benefits beginning after the development period. (i.e., "Year 5" of a phase). One-time benefits were distributed evenly across the construction period for each phase while one-time costs – that is, public subsidies for development – which include sitewide

[2] See: Hartford-Brainard Airport Economic and Fiscal Impacts of Continued Operations and Potential Repositioning Scenarios.

[3] Calculating residual land value (RLV) provides the total value of a given development program less hard and soft development costs, financing costs, and the developer's required profit. In the case of the three repositioning scenarios, each calculated RLV results in a negative value, indicating a private developer would only pursue the project if it could receive additional support bring the RLV to zero. For more on the RLVs of each repositioning scenario, see: Hartford-Brainard Airport Property Study: Valuation Analysis.)

[4] This acknowledges that some or most residents and workers may not be "net-new" but that they are leaving homes or employment that ultimately becomes filled by incremental residents or workers backfilling residences or jobs.

soil remediation and – if applicable – abatement and demolition of existing airport buildings occur in the first year of analysis as a "Phase 0." The remaining public subsidy (cost) is then divided by the number of phases, with an equal share applied at the start of each phase. As with ongoing benefits, ongoing costs related to a phase begin after the development period.

Figure 2: Phasing Assumptions

	Program	Phases	Development per Phase	Implied Annual Absorption*
Scenario 2				
Industrial	200,000 SF	1	200,000 SF	100,000 SF
Retail	20,000 SF	1	20,000 SF	10,000 SF
Scenario 3				
Industrial	2,360,000 SF	5	472,000 SF	118,000 SF
All Other	315,000 SF	5	63,000 SF	15,750 SF
Scenario 4				
Residential	2,721 Units	5	544 Units	136 Units
All Other	697,600 SF	5	139,520 SF	34,880 SF

* - Assumes absorption is spread over each phase lasting four years, except for Scenario 2, which assumes a two-year absorption period.

This conceptual phasing program implies annual absorption of 100,000 SF of industrial uses in Scenario 2 and approximately 118,000 SF of industrial uses in Scenario 3, representing capture rates of 16% and 19% of average annual absorption of all industrial uses within the I-84, I-91, and I-95 corridors within the State of Connecticut from 2018 to the second quarter of 2023. In the case of Scenario 4, this phasing implies annual absorption of 136 units annually, representing a capture rate of 16% of average annual absorption for the Capital Region Council of Governments (CRCOG) region from 2018 to the second quarter of 2023.[5]

Comparison of Repositioning Scenarios Over Time

We compared repositioning scenario returns, considering total benefits, total costs, internal rate of return (IRR), net present value (NPV) at a 4% discount rate, and payback period using a 30-year analysis period, which incorporates nine years of full benefits for Scenarios 3 and 4.[6] The highest performing scenario in terms of IRR is Scenario 2 (57%), given its relatively low upfront costs of projected public cost (development subsidy) and regularly recurring incremental tax revenues. Scenarios 3 and 4 (32% and 5%) must overcome larger one-time projected public costs (development subsidies) but generate larger projected one-time and recurring benefits. Scenario 3 generates greater economic impacts and subsequent fiscal impacts through new employment in industrial sectors than new household spending generates in Scenario 4. Moreover, incremental public expenditures in terms of resident spending and school-aged child spending are higher than for incremental workers. (See: Appendix.)

Given the significantly larger ongoing fiscal net benefits from large-scale industrial development result in Scenario 3 having the highest NPV ($287 million) over the 30-year period. However, given the upfront costs of residential

[5] See: Hartford-Brainard Airport Property Study: Market Analysis.

[6] The Internal Rate of Return (IRR) is a financial metric used to evaluate the potential profitability of an investment or project. It represents the interest rate that makes the sum of all future cash flows equal to the initial investment. IRR is used to compare different investment opportunities with higher IRR suggesting greater returns, all else being equal; however, it is a relative measure of profitability and does not give an exact dollar amount of the return. Net Present Value (NPV) analysis takes into account the time value of money and helps in determining whether an investment will generate a positive or negative return. However, it relies on an appropriate discount rate, which can be difficult to determine for long-range analyses. This analysis uses 4% as a proxy for public sector borrowing costs less a premium for inflation risk, as all cash flows are in real terms.

development and lower recurring benefits, even Scenario 2 with is smaller development program results in a higher NPV ($43 million) than Scenario 4 ($27 million).[7] A full table of related benefits and costs over the 30-year analysis period for each of the three scenarios is found in an appendix to this memo.

Figure 3: Return Metrics Over 30-Year Analysis Period

Scenario	Total Benefits	Total Costs	IRR	NPV @ 4.00%	Payback Period
Scenario 2	$92,200,000	($7,400,000)	57%	$43,400,000	5 Years
Scenario 3	$724,300,000	($70,800,000)	32%	$287,300,000	7 Years
Scenario 4	$1,175,200,000	($868,100,000)	5%	$27,000,000	24 Years

The purpose of this analysis is to provide a financial comparison – using IRR, NPV, and payback period – of repositioning scenarios beyond the necessary one-time subsidies needed to make their conceptual development programs feasible. This comparison has several shortcomings including: (1) the difficulty in applying long-term projections to the development and economic activity occurring at HFD, (2) the variability of future real estate market and economic conditions that may change in Hartford and the region, but also globally, and (3) the inability to encompass reasonable estimates of other benefits and costs associated with these scenarios. That being said, providing a consistent set of conditions to compare these three scenarios informs the highest and best use of HFD as the three alternatives relate to each other and can assist in the broader HFD study.

To provide an illustrative example the potential impact of a delay in closing the airport and its impact on this comparison, we compared scenarios assuming Scenarios 3 and 4 (i.e., full closure scenarios) begin in Year 10 versus Year 1. Given the relatively smaller upfront investment, IRR falls very little for Scenario 3 (less than 1%) but is negative for Scenario 4 (-7%). NPV for Scenario 3 falls by two-thirds from $287 million to $97 million and ends up being negative for Scenario 4 (negative $91 million). By pushing out the start year, the payback year for Scenario 3 increases to 17 years and is beyond the 30-year analysis period for Scenario 4.

Figure 4: Return Metrics Over 30-Year Analysis Period – Alternative Start Date for Full Closure Scenarios

Scenario	Project Start Date	IRR	NPV @ 4.00%	Payback Period
Scenario 2	Year 1	57%	$43,400,000	5 Years
Scenario 3	Year 10	32%	$96,800,000	17 Years
Scenario 4	Year 10	-7%	($91,200,000)	+30 Years*

* - Payback period beyond 30-year analysis period.

The following section delves deeper into some other considerations related to a comparison across scenarios.

Other Considerations for Comparison of Repositioning Scenarios

This memo compares conceptual returns of repositioning scenarios; it uses a simple, yet consistent, approach that incorporates the of timing and absorption of related programs to compare multi-year returns. However, additional factors should be considering when reviewing this analysis including but not limited to:

- **The real estate market is a key driver and difficult to predict over longer periods.** Rent, vacancy, absorption, and other real estate indicators drive benefits and costs. Baseline assumptions used may be either too aggressive or too conservative based on the trajectory of markets for different uses over 30 years. Moreover, this analysis does not consider a phasing program or added investments or policies outside the HFD are that might catalyze growth in the neighborhood.
- **This analysis does not incorporate airport closure risks**, a key factor that likely affects all three repositioning scenarios but will have much greater bearing on a full closure. These could include the time

[7] This NPV analysis relies on a 4% discount rate, which is a proxy for public borrowing costs less inflation risk, given our calculations of benefits and costs are all analyzed in real terms without accounting for inflation.

and effort needed to close the airport and make the Federal Aviation Administration whole for grant funds directed to HFD. Nor does it consider unforeseen delays owing to environmental, geotechnical, entitlement, or other site or land uses conditions that can slow redevelopment.

- **Benefit and cost assumptions** are derived from conceptual programs for a site that, in the case of Scenarios 3 and 4, would require decades to develop based on historical absorption within the region and a reasonable expected share of absorption that might occur at the HFD site. Program size and mix may change upon implementation, which could result in greater or fewer jobs, in higher- or lower-paying jobs, in larger or smaller households with an average number of school-aged children that departs from the current averages. It also assumes all workers and residents are net-new, rather than shifted from other parts of the region.

Conclusion

These considerations notwithstanding, based on a consistent framework applied to the three repositioning scenarios, Scenario 2 offers the highest rate of project returns while Scenario 3 offers a higher potential net present value over the 30-year analysis period.

Appendices

Figure A-1: Scenario 2

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
COSTS										
One-time										
Public Costs of Development										
Phase 0 hard costs	($1,500,000)	-	-	-	-	-	-	-	-	-
Residual public costs	-	($1,785,000)	-	-	-	-	-	-	-	-
Subtotal public costs of development	**($1,500,000)**	**($1,785,000)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Ongoing										
Local AF expenditures (less schools)	-	-	-	-	-	($144,210)	($144,210)	($144,210)	($144,210)	($144,210)
State GF expenditures	-	-	-	-	-	($22,032)	($22,032)	($22,032)	($22,032)	($22,032)
Local and State schools expenditures	-	-	-	-	-	-	-	-	-	-
Total costs	**($1,500,000)**	**($1,785,000)**	**-**	**-**	**-**	**($166,242)**	**($166,242)**	**($166,242)**	**($166,242)**	**($166,242)**
BENEFITS										
One-time										
State										
Sales Taxes	$206,400	$206,400	$206,400	$206,400	$206,400	-	-	-	-	-
Individual Income Taxes	$398,200	$398,200	$398,200	$398,200	$398,200	-	-	-	-	-
Corporate Income Taxes	$75,600	$75,600	$75,600	$75,600	$75,600	-	-	-	-	-
Ongoing										
State										
Sales Taxes	-	-	-	-	-	$874,000	$874,000	$874,000	$874,000	$874,000
Individual Income Taxes	-	-	-	-	-	$1,686,000	$1,686,000	$1,686,000	$1,686,000	$1,686,000
Corporate Income Taxes	-	-	-	-	-	$320,000	$320,000	$320,000	$320,000	$320,000
Local										
Property Tax	-	-	-	-	-	$670,000	$670,000	$670,000	$670,000	$670,000
Total benefits	**$680,200**	**$680,200**	**$680,200**	**$680,200**	**$680,200**	**$3,550,000**	**$3,550,000**	**$3,550,000**	**$3,550,000**	**$3,550,000**
Total benefits less costs	**($819,800)**	**($1,104,800)**	**$680,200**	**$680,200**	**$680,200**	**$3,383,758**	**$3,383,758**	**$3,383,758**	**$3,383,758**	**$3,383,758**

Figure A-1: Scenario 2 (continued)

	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
COSTS										
One-time										
Public Costs of Development										
Phase 0 hard costs	-	-	-	-	-	-	-	-	-	-
Residual public costs	-	-	-	-	-	-	-	-	-	-
Subtotal public costs of development	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Ongoing										
Local AF expenditures (less schools)	($144,210)	($144,210)	($144,210)	($144,210)	($144,210)	($144,210)	($144,210)	($144,210)	($144,210)	($144,210)
State GF expenditures	($22,032)	($22,032)	($22,032)	($22,032)	($22,032)	($22,032)	($22,032)	($22,032)	($22,032)	($22,032)
Local and State schools expenditures	-	-	-	-	-	-	-	-	-	-
Total costs	**($166,242)**	**($166,242)**	**($166,242)**	**($166,242)**	**($166,242)**	**($166,242)**	**($166,242)**	**($166,242)**	**($166,242)**	**($166,242)**
BENEFITS										
One-time										
State										
Sales Taxes	-	-	-	-	-	-	-	-	-	-
Individual Income Taxes	-	-	-	-	-	-	-	-	-	-
Corporate Income Taxes	-	-	-	-	-	-	-	-	-	-
Ongoing										
State										
Sales Taxes	$874,000	$874,000	$874,000	$874,000	$874,000	$874,000	$874,000	$874,000	$874,000	$874,000
Individual Income Taxes	$1,686,000	$1,686,000	$1,686,000	$1,686,000	$1,686,000	$1,686,000	$1,686,000	$1,686,000	$1,686,000	$1,686,000
Corporate Income Taxes	$320,000	$320,000	$320,000	$320,000	$320,000	$320,000	$320,000	$320,000	$320,000	$320,000
Local										
Property Tax	$670,000	$670,000	$670,000	$670,000	$670,000	$670,000	$670,000	$670,000	$670,000	$670,000
Total benefits	**$3,550,000**	**$3,550,000**	**$3,550,000**	**$3,550,000**	**$3,550,000**	**$3,550,000**	**$3,550,000**	**$3,550,000**	**$3,550,000**	**$3,550,000**
Total benefits less costs	**$3,383,758**	**$3,383,758**	**$3,383,758**	**$3,383,758**	**$3,383,758**	**$3,383,758**	**$3,383,758**	**$3,383,758**	**$3,383,758**	**$3,383,758**

Figure A-1: Scenario 2 (continued)

	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
COSTS										
One-time										
Public Costs of Development										
Phase 0 hard costs	-	-	-	-	-	-	-	-	-	-
Residual public costs	-	-	-	-	-	-	-	-	-	-
Subtotal public costs of development	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Ongoing										
Local AF expenditures (less schools)	($144,210)	($144,210)	($144,210)	($144,210)	($144,210)	($144,210)	($144,210)	($144,210)	($144,210)	($144,210)
State GF expenditures	($22,032)	($22,032)	($22,032)	($22,032)	($22,032)	($22,032)	($22,032)	($22,032)	($22,032)	($22,032)
Local and State schools expenditures	-	-	-	-	-	-	-	-	-	-
Total costs	**($166,242)**	**($166,242)**	**($166,242)**	**($166,242)**	**($166,242)**	**($166,242)**	**($166,242)**	**($166,242)**	**($166,242)**	**($166,242)**
BENEFITS										
One-time										
State										
Sales Taxes	-	-	-	-	-	-	-	-	-	-
Individual Income Taxes	-	-	-	-	-	-	-	-	-	-
Corporate Income Taxes	-	-	-	-	-	-	-	-	-	-
Ongoing										
State										
Sales Taxes	$874,000	$874,000	$874,000	$874,000	$874,000	$874,000	$874,000	$874,000	$874,000	$874,000
Individual Income Taxes	$1,686,000	$1,686,000	$1,686,000	$1,686,000	$1,686,000	$1,686,000	$1,686,000	$1,686,000	$1,686,000	$1,686,000
Corporate Income Taxes	$320,000	$320,000	$320,000	$320,000	$320,000	$320,000	$320,000	$320,000	$320,000	$320,000
Local										
Property Tax	$670,000	$670,000	$670,000	$670,000	$670,000	$670,000	$670,000	$670,000	$670,000	$670,000
Total benefits	**$3,550,000**	**$3,550,000**	**$3,550,000**	**$3,550,000**	**$3,550,000**	**$3,550,000**	**$3,550,000**	**$3,550,000**	**$3,550,000**	**$3,550,000**
Total benefits less costs	**$3,383,758**	**$3,383,758**	**$3,383,758**	**$3,383,758**	**$3,383,758**	**$3,383,758**	**$3,383,758**	**$3,383,758**	**$3,383,758**	**$3,383,758**

Figure A-2: Scenario 3

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
COSTS										
One-time										
Public Costs of Development										
Phase 0 hard costs	($8,100,000)	-	-	-	-	-	-	-	-	-
Residual public costs	-	($7,557,600)	-	-	-	($7,557,600)	-	-	-	($7,557,600)
Subtotal public costs of development	**($8,100,000)**	**($7,557,600)**	**-**	**-**	**-**	**($7,557,600)**	**-**	**-**	**-**	**($7,557,600)**
Ongoing										
Local AF expenditures (less schools)	-	-	-	-	-	($253,764)	($253,764)	($253,764)	($253,764)	($507,528)
State GF expenditures	-	-	-	-	-	($38,769)	($38,769)	($38,769)	($38,769)	($77,538)
Local and State schools expenditures	-	-	-	-	-	-	-	-	-	-
Total costs	**($8,100,000)**	**($7,557,600)**	**-**	**-**	**-**	**($7,850,133)**	**($292,533)**	**($292,533)**	**($292,533)**	**($8,142,666)**
BENEFITS										
One-time										
State										
Sales Taxes	$357,762	$357,762	$357,762	$357,762	$357,762	$357,762	$357,762	$357,762	$357,762	$357,762
Individual Income Taxes	$689,952	$689,952	$689,952	$689,952	$689,952	$689,952	$689,952	$689,952	$689,952	$689,952
Corporate Income Taxes	$130,857	$130,857	$130,857	$130,857	$130,857	$130,857	$130,857	$130,857	$130,857	$130,857
Ongoing										
State										
Sales Taxes	-	-	-	-	-	$730,000	$730,000	$730,000	$730,000	$1,460,000
Individual Income Taxes	-	-	-	-	-	$1,407,800	$1,407,800	$1,407,800	$1,407,800	$2,815,600
Corporate Income Taxes	-	-	-	-	-	$267,000	$267,000	$267,000	$267,000	$534,000
Local										
Property Tax	-	-	-	-	-	$5,824,947	$5,824,947	$5,824,947	$5,824,947	$11,649,895
Total benefits	**$1,178,571**	**$1,178,571**	**$1,178,571**	**$1,178,571**	**$1,178,571**	**$9,408,319**	**$9,408,319**	**$9,408,319**	**$9,408,319**	**$17,638,066**
Total benefits less costs	**($6,921,429)**	**($6,379,029)**	**$1,178,571**	**$1,178,571**	**$1,178,571**	**$1,558,186**	**$9,115,786**	**$9,115,786**	**$9,115,786**	**$9,495,400**

Figure A-2: Scenario 3 (continued)

	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
COSTS										
One-time										
Public Costs of Development										
Phase 0 hard costs	-	-	-	-	-	-	-	-	-	-
Residual public costs	-	-	-	($7,557,600)	-	-	-	($7,557,600)	-	-
Subtotal public costs of development	**-**	**-**	**-**	**($7,557,600)**	**-**	**-**	**-**	**($7,557,600)**	**-**	**-**
Ongoing										
Local AF expenditures (less schools)	($507,528)	($507,528)	($507,528)	($761,292)	($761,292)	($761,292)	($761,292)	($1,015,056)	($1,015,056)	($1,015,056)
State GF expenditures	($77,538)	($77,538)	($77,538)	($116,307)	($116,307)	($116,307)	($116,307)	($155,076)	($155,076)	($155,076)
Local and State schools expenditures	-	-	-	-	-	-	-	-	-	-
Total costs	**($585,066)**	**($585,066)**	**($585,066)**	**($8,435,199)**	**($877,599)**	**($877,599)**	**($877,599)**	**($8,727,732)**	**($1,170,132)**	**($1,170,132)**
BENEFITS										
One-time										
State										
Sales Taxes	$357,762	$357,762	$357,762	$357,762	$357,762	$357,762	$357,762	$357,762	$357,762	$357,762
Individual Income Taxes	$689,952	$689,952	$689,952	$689,952	$689,952	$689,952	$689,952	$689,952	$689,952	$689,952
Corporate Income Taxes	$130,857	$130,857	$130,857	$130,857	$130,857	$130,857	$130,857	$130,857	$130,857	$130,857
Ongoing										
State										
Sales Taxes	$1,460,000	$1,460,000	$1,460,000	$2,190,000	$2,190,000	$2,190,000	$2,190,000	$2,920,000	$2,920,000	$2,920,000
Individual Income Taxes	$2,815,600	$2,815,600	$2,815,600	$4,223,400	$4,223,400	$4,223,400	$4,223,400	$5,631,200	$5,631,200	$5,631,200
Corporate Income Taxes	$534,000	$534,000	$534,000	$801,000	$801,000	$801,000	$801,000	$1,068,000	$1,068,000	$1,068,000
Local										
Property Tax	$11,649,895	$11,649,895	$11,649,895	$17,474,842	$17,474,842	$17,474,842	$17,474,842	$23,299,790	$23,299,790	$23,299,790
Total benefits	**$17,638,066**	**$17,638,066**	**$17,638,066**	**$25,867,814**	**$25,867,814**	**$25,867,814**	**$25,867,814**	**$34,097,561**	**$34,097,561**	**$34,097,561**
Total benefits less costs	**$17,053,000**	**$17,053,000**	**$17,053,000**	**$17,432,615**	**$24,990,215**	**$24,990,215**	**$24,990,215**	**$25,369,829**	**$32,927,429**	**$32,927,429**

Figure A-2: Scenario 3 (continued)

	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
COSTS										
One-time										
Public Costs of Development										
Phase 0 hard costs	-	-	-	-	-	-	-	-	-	-
Residual public costs	-	-	-	-	-	-	-	-	-	-
Subtotal public costs of development	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Ongoing										
Local AF expenditures (less schools)	($1,015,056)	($1,268,820)	($1,268,820)	($1,268,820)	($1,268,820)	($1,268,820)	($1,268,820)	($1,268,820)	($1,268,820)	($1,268,820)
State GF expenditures	($155,076)	($193,846)	($193,846)	($193,846)	($193,846)	($193,846)	($193,846)	($193,846)	($193,846)	($193,846)
Local and State schools expenditures	-	-	-	-	-	-	-	-	-	-
Total costs	**($1,170,132)**	**($1,462,666)**	**($1,462,666)**	**($1,462,666)**	**($1,462,666)**	**($1,462,666)**	**($1,462,666)**	**($1,462,666)**	**($1,462,666)**	**($1,462,666)**
BENEFITS										
One-time										
State										
Sales Taxes	$357,762	-	-	-	-	-	-	-	-	-
Individual Income Taxes	$689,952	-	-	-	-	-	-	-	-	-
Corporate Income Taxes	$130,857	-	-	-	-	-	-	-	-	-
Ongoing										
State										
Sales Taxes	$2,920,000	$3,650,000	$3,650,000	$3,650,000	$3,650,000	$3,650,000	$3,650,000	$3,650,000	$3,650,000	$3,650,000
Individual Income Taxes	$5,631,200	$7,039,000	$7,039,000	$7,039,000	$7,039,000	$7,039,000	$7,039,000	$7,039,000	$7,039,000	$7,039,000
Corporate Income Taxes	$1,068,000	$1,335,000	$1,335,000	$1,335,000	$1,335,000	$1,335,000	$1,335,000	$1,335,000	$1,335,000	$1,335,000
Local										
Property Tax	$23,299,790	$29,124,737	$29,124,737	$29,124,737	$29,124,737	$29,124,737	$29,124,737	$29,124,737	$29,124,737	$29,124,737
Total benefits	**$34,097,561**	**$41,148,737**	**$41,148,737**	**$41,148,737**	**$41,148,737**	**$41,148,737**	**$41,148,737**	**$41,148,737**	**$41,148,737**	**$41,148,737**
Total benefits less costs	**$32,927,429**	**$39,686,072**	**$39,686,072**	**$39,686,072**	**$39,686,072**	**$39,686,072**	**$39,686,072**	**$39,686,072**	**$39,686,072**	**$39,686,072**

Figure A-3: Scenario 4

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
COSTS										
One-time										
Public Costs of Development										
Phase 0 hard costs	($8,100,000)	-	-	-	-	-	-	-	-	-
Residual public costs	-	($100,777,800)	-	-	-	($100,777,800)	-	-	-	($100,777,800)
Subtotal public costs of development	**($8,100,000)**	**($100,777,800)**	**-**	**-**	**-**	**($100,777,800)**	**-**	**-**	**-**	**($100,777,800)**
Ongoing										
Local AF expenditures (less schools)	-	-	-	-	-	($1,679,095)	($1,679,095)	($1,679,095)	($1,679,095)	($3,358,189)
State GF expenditures	-	-	-	-	-	($256,526)	($256,526)	($256,526)	($256,526)	($513,051)
Local and State schools expenditures	-	-	-	-	-	($2,254,076)	($2,254,076)	($2,254,076)	($2,254,076)	($4,508,151)
Total costs	**($8,100,000)**	**($100,777,800)**	**-**	**-**	**-**	**($104,967,496)**	**($4,189,696)**	**($4,189,696)**	**($4,189,696)**	**($109,157,192)**
BENEFITS										
One-time										
State										
Sales Taxes	$913,524	$913,524	$913,524	$913,524	$913,524	$913,524	$913,524	$913,524	$913,524	$913,524
Individual Income Taxes	$1,761,810	$1,761,810	$1,761,810	$1,761,810	$1,761,810	$1,761,810	$1,761,810	$1,761,810	$1,761,810	$1,761,810
Corporate Income Taxes	$334,190	$334,190	$334,190	$334,190	$334,190	$334,190	$334,190	$334,190	$334,190	$334,190
Ongoing										
State										
Sales Taxes	-	-	-	-	-	$490,400	$490,400	$490,400	$490,400	$980,800
Individual Income Taxes	-	-	-	-	-	$945,800	$945,800	$945,800	$945,800	$1,891,600
Corporate Income Taxes	-	-	-	-	-	$179,400	$179,400	$179,400	$179,400	$358,800
Local										
Property Tax	-	-	-	-	-	$11,466,868	$11,466,868	$11,466,868	$11,466,868	$22,933,736
Total benefits	**$3,009,524**	**$3,009,524**	**$3,009,524**	**$3,009,524**	**$3,009,524**	**$16,091,992**	**$16,091,992**	**$16,091,992**	**$16,091,992**	**$29,174,460**
Total benefits less costs	**($5,090,476)**	**($97,768,276)**	**$3,009,524**	**$3,009,524**	**$3,009,524**	**($88,875,504)**	**$11,902,296**	**$11,902,296**	**$11,902,296**	**($79,982,732)**

Figure A-3: Scenario 4 (continued)

	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
COSTS										
One-time										
Public Costs of Development										
Phase 0 hard costs	-	-	-	-	-	-	-	-	-	-
Residual public costs	-	-	-	($100,777,800)	-	-	-	($100,777,800)	-	-
Subtotal public costs of development	**-**	**-**	**-**	**($100,777,800)**	**-**	**-**	**-**	**($100,777,800)**	**-**	**-**
Ongoing										
Local AF expenditures (less schools)	($3,358,189)	($3,358,189)	($3,358,189)	($5,037,284)	($5,037,284)	($5,037,284)	($5,037,284)	($6,716,378)	($6,716,378)	($6,716,378)
State GF expenditures	($513,051)	($513,051)	($513,051)	($769,577)	($769,577)	($769,577)	($769,577)	($1,026,103)	($1,026,103)	($1,026,103)
Local and State schools expenditures	($4,508,151)	($4,508,151)	($4,508,151)	($6,762,227)	($6,762,227)	($6,762,227)	($6,762,227)	($9,016,302)	($9,016,302)	($9,016,302)
Total costs	**($8,379,392)**	**($8,379,392)**	**($8,379,392)**	**($113,346,888)**	**($12,569,088)**	**($12,569,088)**	**($12,569,088)**	**($117,536,584)**	**($16,758,784)**	**($16,758,784)**
BENEFITS										
One-time										
State										
Sales Taxes	$913,524	$913,524	$913,524	$913,524	$913,524	$913,524	$913,524	$913,524	$913,524	$913,524
Individual Income Taxes	$1,761,810	$1,761,810	$1,761,810	$1,761,810	$1,761,810	$1,761,810	$1,761,810	$1,761,810	$1,761,810	$1,761,810
Corporate Income Taxes	$334,190	$334,190	$334,190	$334,190	$334,190	$334,190	$334,190	$334,190	$334,190	$334,190
Ongoing										
State										
Sales Taxes	$980,800	$980,800	$980,800	$1,471,200	$1,471,200	$1,471,200	$1,471,200	$1,961,600	$1,961,600	$1,961,600
Individual Income Taxes	$1,891,600	$1,891,600	$1,891,600	$2,837,400	$2,837,400	$2,837,400	$2,837,400	$3,783,200	$3,783,200	$3,783,200
Corporate Income Taxes	$358,800	$358,800	$358,800	$538,200	$538,200	$538,200	$538,200	$717,600	$717,600	$717,600
Local										
Property Tax	$22,933,736	$22,933,736	$22,933,736	$34,400,604	$34,400,604	$34,400,604	$34,400,604	$45,867,473	$45,867,473	$45,867,473
Total benefits	**$29,174,460**	**$29,174,460**	**$29,174,460**	**$42,256,928**	**$42,256,928**	**$42,256,928**	**$42,256,928**	**$55,339,396**	**$55,339,396**	**$55,339,396**
Total benefits less costs	**$20,795,068**	**$20,795,068**	**$20,795,068**	**($71,089,959)**	**$29,687,841**	**$29,687,841**	**$29,687,841**	**($62,197,187)**	**$38,580,613**	**$38,580,613**

Figure A-3: Scenario 4 (continued)

	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
COSTS										
One-time										
Public Costs of Development										
Phase 0 hard costs	-	-	-	-	-	-	-	-	-	-
Residual public costs	-	-	-	-	-	-	-	-	-	-
Subtotal public costs of development	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Ongoing										
Local AF expenditures (less schools)	($6,716,378)	($8,395,473)	($8,395,473)	($8,395,473)	($8,395,473)	($8,395,473)	($8,395,473)	($8,395,473)	($8,395,473)	($8,395,473)
State GF expenditures	($1,026,103)	($1,282,629)	($1,282,629)	($1,282,629)	($1,282,629)	($1,282,629)	($1,282,629)	($1,282,629)	($1,282,629)	($1,282,629)
Local and State schools expenditures	($9,016,302)	($11,270,378)	($11,270,378)	($11,270,378)	($11,270,378)	($11,270,378)	($11,270,378)	($11,270,378)	($11,270,378)	($11,270,378)
Total costs	**($16,758,784)**	**($20,948,480)**	**($20,948,480)**	**($20,948,480)**	**($20,948,480)**	**($20,948,480)**	**($20,948,480)**	**($20,948,480)**	**($20,948,480)**	**($20,948,480)**
BENEFITS										
One-time										
State										
Sales Taxes	$913,524	-	-	-	-	-	-	-	-	-
Individual Income Taxes	$1,761,810	-	-	-	-	-	-	-	-	-
Corporate Income Taxes	$334,190	-	-	-	-	-	-	-	-	-
Ongoing										
State										
Sales Taxes	$1,961,600	$2,452,000	$2,452,000	$2,452,000	$2,452,000	$2,452,000	$2,452,000	$2,452,000	$2,452,000	$2,452,000
Individual Income Taxes	$3,783,200	$4,729,000	$4,729,000	$4,729,000	$4,729,000	$4,729,000	$4,729,000	$4,729,000	$4,729,000	$4,729,000
Corporate Income Taxes	$717,600	$897,000	$897,000	$897,000	$897,000	$897,000	$897,000	$897,000	$897,000	$897,000
Local										
Property Tax	$45,867,473	$57,334,341	$57,334,341	$57,334,341	$57,334,341	$57,334,341	$57,334,341	$57,334,341	$57,334,341	$57,334,341
Total benefits	**$55,339,396**	**$65,412,341**	**$65,412,341**	**$65,412,341**	**$65,412,341**	**$65,412,341**	**$65,412,341**	**$65,412,341**	**$65,412,341**	**$65,412,341**
Total benefits less costs	**$38,580,613**	**$44,463,861**	**$44,463,861**	**$44,463,861**	**$44,463,861**	**$44,463,861**	**$44,463,861**	**$44,463,861**	**$44,463,861**	**$44,463,861**

Figure A-4: Scenario 3 – Alternative Start Date (Year 10)

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
COSTS										
One-time										
Public Costs of Development										
Phase 0 hard costs	-	-	-	-	-	-	-	-	-	($8,100,000)
Residual public costs	-	-	-	-	-	-	-	-	-	-
Subtotal public costs of development	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**($8,100,000)**
Ongoing										
Local AF expenditures (less schools)	-	-	-	-	-	-	-	-	-	-
State GF expenditures	-	-	-	-	-	-	-	-	-	-
Local and State schools expenditures	-	-	-	-	-	-	-	-	-	-
Total costs	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**($8,100,000)**
BENEFITS										
One-time										
State										
Sales Taxes	-	-	-	-	-	-	-	-	-	$357,762
Individual Income Taxes	-	-	-	-	-	-	-	-	-	$689,952
Corporate Income Taxes	-	-	-	-	-	-	-	-	-	$130,857
Ongoing										
State										
Sales Taxes	-	-	-	-	-	-	-	-	-	-
Individual Income Taxes	-	-	-	-	-	-	-	-	-	-
Corporate Income Taxes	-	-	-	-	-	-	-	-	-	-
Local										
Property Tax	-	-	-	-	-	-	-	-	-	-
Total benefits	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**$1,178,571**
Total benefits less costs	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**($6,921,429)**

Figure A-4: Scenario 3 – Alternative Start Date (Year 10) (continued)

	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
COSTS										
One-time										
Public Costs of Development										
Phase 0 hard costs	-	-	-	-	-	-	-	-	-	-
Residual public costs	($7,557,600)	-	-	-	($7,557,600)	-	-	-	($7,557,600)	-
Subtotal public costs of development	**($7,557,600)**	**-**	**-**	**-**	**($7,557,600)**	**-**	**-**	**-**	**($7,557,600)**	**-**
Ongoing										
Local AF expenditures (less schools)	-	-	-	-	($253,764)	($253,764)	($253,764)	($253,764)	($507,528)	($507,528)
State GF expenditures	-	-	-	-	($38,769)	($38,769)	($38,769)	($38,769)	($77,538)	($77,538)
Local and State schools expenditures	-	-	-	-	-	-	-	-	-	-
Total costs	**($7,557,600)**	**-**	**-**	**-**	**($7,850,133)**	**($292,533)**	**($292,533)**	**($292,533)**	**($8,142,666)**	**($585,066)**
BENEFITS										
One-time										
State										
Sales Taxes	$357,762	$357,762	$357,762	$357,762	$357,762	$357,762	$357,762	$357,762	$357,762	$357,762
Individual Income Taxes	$689,952	$689,952	$689,952	$689,952	$689,952	$689,952	$689,952	$689,952	$689,952	$689,952
Corporate Income Taxes	$130,857	$130,857	$130,857	$130,857	$130,857	$130,857	$130,857	$130,857	$130,857	$130,857
Ongoing										
State										
Sales Taxes	-	-	-	-	$912,500	$912,500	$912,500	$912,500	$1,825,000	$1,825,000
Individual Income Taxes	-	-	-	-	$1,759,750	$1,759,750	$1,759,750	$1,759,750	$3,519,500	$3,519,500
Corporate Income Taxes	-	-	-	-	$333,750	$333,750	$333,750	$333,750	$667,500	$667,500
Local										
Property Tax	-	-	-	-	$7,281,184	$7,281,184	$7,281,184	$7,281,184	$14,562,369	$14,562,369
Total benefits	**$1,178,571**	**$1,178,571**	**$1,178,571**	**$1,178,571**	**$11,465,756**	**$11,465,756**	**$11,465,756**	**$11,465,756**	**$21,752,940**	**$21,752,940**
Total benefits less costs	**($6,379,029)**	**$1,178,571**	**$1,178,571**	**$1,178,571**	**$3,615,623**	**$11,173,223**	**$11,173,223**	**$11,173,223**	**$13,610,274**	**$21,167,874**

Figure A-4: Scenario 3 – Alternative Start Date (Year 10) (continued)

	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
COSTS										
One-time										
Public Costs of Development										
Phase 0 hard costs	-	-	-	-	-	-	-	-	-	-
Residual public costs	-	-	($7,557,600)	-	-	-	($7,557,600)	-	-	-
Subtotal public costs of development	**-**	**-**	**($7,557,600)**	**-**	**-**	**-**	**($7,557,600)**	**-**	**-**	**-**
Ongoing										
Local AF expenditures (less schools)	($507,528)	($507,528)	($761,292)	($761,292)	($761,292)	($761,292)	($1,015,056)	($1,015,056)	($1,015,056)	($1,015,056)
State GF expenditures	($77,538)	($77,538)	($116,307)	($116,307)	($116,307)	($116,307)	($155,076)	($155,076)	($155,076)	($155,076)
Local and State schools expenditures	-	-	-	-	-	-	-	-	-	-
Total costs	**($585,066)**	**($585,066)**	**($8,435,199)**	**($877,599)**	**($877,599)**	**($877,599)**	**($8,727,732)**	**($1,170,132)**	**($1,170,132)**	**($1,170,132)**
BENEFITS										
One-time										
State										
Sales Taxes	$357,762	$357,762	$357,762	$357,762	$357,762	$357,762	$357,762	$357,762	$357,762	$357,762
Individual Income Taxes	$689,952	$689,952	$689,952	$689,952	$689,952	$689,952	$689,952	$689,952	$689,952	$689,952
Corporate Income Taxes	$130,857	$130,857	$130,857	$130,857	$130,857	$130,857	$130,857	$130,857	$130,857	$130,857
Ongoing										
State										
Sales Taxes	$1,825,000	$1,825,000	$2,737,500	$2,737,500	$2,737,500	$2,737,500	$3,650,000	$3,650,000	$3,650,000	$3,650,000
Individual Income Taxes	$3,519,500	$3,519,500	$5,279,250	$5,279,250	$5,279,250	$5,279,250	$7,039,000	$7,039,000	$7,039,000	$7,039,000
Corporate Income Taxes	$667,500	$667,500	$1,001,250	$1,001,250	$1,001,250	$1,001,250	$1,335,000	$1,335,000	$1,335,000	$1,335,000
Local										
Property Tax	$14,562,369	$14,562,369	$21,843,553	$21,843,553	$21,843,553	$21,843,553	$29,124,737	$29,124,737	$29,124,737	$29,124,737
Total benefits	**$21,752,940**	**$21,752,940**	**$32,040,124**	**$32,040,124**	**$32,040,124**	**$32,040,124**	**$42,327,309**	**$42,327,309**	**$42,327,309**	**$42,327,309**
Total benefits less costs	**$21,167,874**	**$21,167,874**	**$23,604,925**	**$31,162,525**	**$31,162,525**	**$31,162,525**	**$33,599,576**	**$41,157,176**	**$41,157,176**	**$41,157,176**

Figure A-5: Scenario 4 – Alternative Start Date (Year 10)

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
COSTS										
One-time										
Public Costs of Development										
Phase 0 hard costs	-	-	-	-	-	-	-	-	-	($8,100,000)
Residual public costs	-	-	-	-	-	-	-	-	-	-
Subtotal public costs of development	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**($8,100,000)**
Ongoing										
Local AF expenditures (less schools)	-	-	-	-	-	-	-	-	-	-
State GF expenditures	-	-	-	-	-	-	-	-	-	-
Local and State schools expenditures	-	-	-	-	-	-	-	-	-	-
Total costs	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**($8,100,000)**
BENEFITS										
One-time										
State										
Sales Taxes	-	-	-	-	-	-	-	-	-	$913,524
Individual Income Taxes	-	-	-	-	-	-	-	-	-	$1,761,810
Corporate Income Taxes	-	-	-	-	-	-	-	-	-	$334,190
Ongoing										
State										
Sales Taxes	-	-	-	-	-	-	-	-	-	-
Individual Income Taxes	-	-	-	-	-	-	-	-	-	-
Corporate Income Taxes	-	-	-	-	-	-	-	-	-	-
Local										
Property Tax	-	-	-	-	-	-	-	-	-	-
Total benefits	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**$3,009,524**
Total benefits less costs	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**($5,090,476)**

Figure A-5: Scenario 4 – Alternative Start Date (Year 10) (continued)

	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
COSTS										
One-time										
Public Costs of Development										
Phase 0 hard costs	-	-	-	-	-	-	-	-	-	-
Residual public costs	($100,777,800)	-	-	-	($100,777,800)	-	-	-	($100,777,800)	-
Subtotal public costs of development	**($100,777,800)**	**-**	**-**	**-**	**($100,777,800)**	**-**	**-**	**-**	**($100,777,800)**	**-**
Ongoing										
Local AF expenditures (less schools)	-	-	-	-	($1,679,095)	($1,679,095)	($1,679,095)	($1,679,095)	($3,358,189)	($3,358,189)
State GF expenditures	-	-	-	-	($256,526)	($256,526)	($256,526)	($256,526)	($513,051)	($513,051)
Local and State schools expenditures	-	-	-	-	($2,254,076)	($2,254,076)	($2,254,076)	($2,254,076)	($4,508,151)	($4,508,151)
Total costs	**($100,777,800)**	**-**	**-**	**-**	**($104,967,496)**	**($4,189,696)**	**($4,189,696)**	**($4,189,696)**	**($109,157,192)**	**($8,379,392)**
BENEFITS										
One-time										
State										
Sales Taxes	$913,524	$913,524	$913,524	$913,524	$913,524	$913,524	$913,524	$913,524	$913,524	$913,524
Individual Income Taxes	$1,761,810	$1,761,810	$1,761,810	$1,761,810	$1,761,810	$1,761,810	$1,761,810	$1,761,810	$1,761,810	$1,761,810
Corporate Income Taxes	$334,190	$334,190	$334,190	$334,190	$334,190	$334,190	$334,190	$334,190	$334,190	$334,190
Ongoing										
State										
Sales Taxes	-	-	-	-	$613,000	$613,000	$613,000	$613,000	$1,226,000	$1,226,000
Individual Income Taxes	-	-	-	-	$1,182,250	$1,182,250	$1,182,250	$1,182,250	$2,364,500	$2,364,500
Corporate Income Taxes	-	-	-	-	$224,250	$224,250	$224,250	$224,250	$448,500	$448,500
Local										
Property Tax	-	-	-	-	$14,333,585	$14,333,585	$14,333,585	$14,333,585	$28,667,170	$28,667,170
Total benefits	**$3,009,524**	**$3,009,524**	**$3,009,524**	**$3,009,524**	**$19,362,609**	**$19,362,609**	**$19,362,609**	**$19,362,609**	**$35,715,694**	**$35,715,694**
Total benefits less costs	**($97,768,276)**	**$3,009,524**	**$3,009,524**	**$3,009,524**	**($85,604,887)**	**$15,172,913**	**$15,172,913**	**$15,172,913**	**($73,441,498)**	**$27,336,302**

Figure A-5: Scenario 4 – Alternative Start Date (Year 10) (continued)

	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
COSTS										
One-time										
Public Costs of Development										
Phase 0 hard costs	-	-	-	-	-	-	-	-	-	-
Residual public costs	-	-	($100,777,800)	-	-	-	($100,777,800)	-	-	-
Subtotal public costs of development	**-**	**-**	**($100,777,800)**	**-**	**-**	**-**	**($100,777,800)**	**-**	**-**	**-**
Ongoing										
Local AF expenditures (less schools)	($3,358,189)	($3,358,189)	($5,037,284)	($5,037,284)	($5,037,284)	($5,037,284)	($6,716,378)	($6,716,378)	($6,716,378)	($6,716,378)
State GF expenditures	($513,051)	($513,051)	($769,577)	($769,577)	($769,577)	($769,577)	($1,026,103)	($1,026,103)	($1,026,103)	($1,026,103)
Local and State schools expenditures	($4,508,151)	($4,508,151)	($6,762,227)	($6,762,227)	($6,762,227)	($6,762,227)	($9,016,302)	($9,016,302)	($9,016,302)	($9,016,302)
Total costs	**($8,379,392)**	**($8,379,392)**	**($113,346,888)**	**($12,569,088)**	**($12,569,088)**	**($12,569,088)**	**($117,536,584)**	**($16,758,784)**	**($16,758,784)**	**($16,758,784)**
BENEFITS										
One-time										
State										
Sales Taxes	$913,524	$913,524	$913,524	$913,524	$913,524	$913,524	$913,524	$913,524	$913,524	$913,524
Individual Income Taxes	$1,761,810	$1,761,810	$1,761,810	$1,761,810	$1,761,810	$1,761,810	$1,761,810	$1,761,810	$1,761,810	$1,761,810
Corporate Income Taxes	$334,190	$334,190	$334,190	$334,190	$334,190	$334,190	$334,190	$334,190	$334,190	$334,190
Ongoing										
State										
Sales Taxes	$1,226,000	$1,226,000	$1,839,000	$1,839,000	$1,839,000	$1,839,000	$2,452,000	$2,452,000	$2,452,000	$2,452,000
Individual Income Taxes	$2,364,500	$2,364,500	$3,546,750	$3,546,750	$3,546,750	$3,546,750	$4,729,000	$4,729,000	$4,729,000	$4,729,000
Corporate Income Taxes	$448,500	$448,500	$672,750	$672,750	$672,750	$672,750	$897,000	$897,000	$897,000	$897,000
Local										
Property Tax	$28,667,170	$28,667,170	$43,000,756	$43,000,756	$43,000,756	$43,000,756	$57,334,341	$57,334,341	$57,334,341	$57,334,341
Total benefits	**$35,715,694**	**$35,715,694**	**$52,068,779**	**$52,068,779**	**$52,068,779**	**$52,068,779**	**$68,421,865**	**$68,421,865**	**$68,421,865**	**$68,421,865**
Total benefits less costs	**$27,336,302**	**$27,336,302**	**($61,278,108)**	**$39,499,692**	**$39,499,692**	**$39,499,692**	**($49,114,719)**	**$51,663,081**	**$51,663,081**	**$51,663,081**

Figure A-6: Public Expenditure Assumptions

Assumption	Value	Source
Hartford residents	121,562	*U.S. Census Bureau ACS, 2021*
Hartford net daily workers	60,505	*U.S. Census Bureau LEHD, 2020*
Share of net workers spend in Hartford	0.30	
Hartford net daily workers (adjusted net daily)	18,152	
Variable expenditures per resident and adjusted worker	$1,900	*City of Hartford, 2024 Adopted Budget*
Hartford Public Schools enrollment	16,744	*State of Connecticut, EdSight*
Expenditures per pupil	$23,300	
GF expenditures per resident	$290	*State of Connecticut, Open Budget*
Residents per household for 10+ unit multifamily development	1.614	*U.S. Census Bureau, ACS Public Use Microdata, 2021*
K12 students per household for 10+ unit multifamily development	0.187	

Figure A-7: Fiscal Impact Drivers

	Projected Jobs	Projected Residents	Projected School-aged Children
Scenario 2	253		-
Scenario 3	2,266		-
Scenario 4	819	4,173	484