

SECOND AMENDMENT
ANTIOCH MALL
TAX INCREMENT FINANCING PLAN
KANSAS CITY, MISSOURI

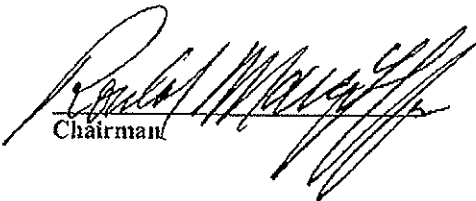
TIF Commission Consideration:

December 10, 2009 12-3-08
Date Resolution No.

City Council Approval:

January 29, 2009 090036
Date Ordinance No.

Attached herewith is a true and correct copy of the Antioch Mall TIF Plan that was approved by the Tax Increment Financing Commission of Kansas City, Missouri by Resolution No. 12-3-08, on December 10, 2008.


Chairman

EXHIBITS

- Exhibit 1: Legal Description: Redevelopment Project
- Exhibit 2: Maps
 - A: Redevelopment Area
- Exhibit 4: Construction and Employment Information
 - A: Construction Totals by Project Area
 - B: Employment Totals by Project Area
- Exhibit 5: A. Estimated Redevelopment Costs
- Exhibit 6: Estimated Annual Increases in Assessed Value and Resulting Payments in Lieu of Taxes and Projected Economic Activity Taxes
- Exhibit 7: Sources and Uses of Funds
- Exhibit 8: Cost-Benefit Analysis

SECOND AMENDMENT TO THE ANTIOCH MALL TIF PLAN

I. Introduction

The Second Amendment to the Antioch Mall Tax Increment Financing (TIF) Plan (hereinafter the “Second Amendment”) is intended to amend the Antioch Mall TIF Plan as approved by the City Council of Kansas City, Missouri by Ordinance No. 050833 and the First Amendment as approved by Ordinance No. 071008, (collectively, the Antioch Mall TIF Plan, as amended, shall hereinafter be referred to as the “Plan”). The proposed Second Amendment to the Plan provides for the following modifications: (i) redesignation of a parcel located on the southeast corner of N Antioch Road and NE Vivion Road as Project 10, (ii) modifications to the budget of Redevelopment Project Costs, and (iii) modifications to the Estimated Payments in Lieu of Taxes and Economic Activity Taxes over the Life of the Plan. The intent of the Plan remains unchanged other than those changes specifically mentioned herein.

Specific Amendments

In accordance with this Second Amendment, the Plan shall be amended as follows:

Amendment No. 1: Insert the following before the third paragraph of Section III. A. Redevelopment Plan, “Project Area 10 calls for the demolition of a 30,000 square foot building and constructing a 5,000 square foot retail building. Revenues will be used for neighborhood and public infrastructure improvements in the area.”

Amendment No. 2: Delete Section III. B. Redevelopment Area in its entirety and replace with the following: “The Redevelopment Area is an area that includes the Antioch Mall, surrounding parking, surrounding businesses along Chouteau Trafficway, Antioch Road and Vivion Road and unimproved real property, adjacent thereto in Kansas City, Clay County, Missouri (the “City”) as legally described in Exhibit 1 (the “Redevelopment Area”). The Redevelopment Area is divided into 10 Redevelopment Project Areas and each one is legally described on Exhibit 1. Project Area 1 includes the area East of Antioch Road and North of NE Vivion Road, including the Antioch Mall, Wendy’s, Chinese Restaurant, Earl May and vacant land at the intersection of Chouteau Trafficway and NE 53rd Street. Project Area 2 includes Walgreens, which is currently receiving Chapter 353 tax abatement. Project Area 3 includes the commercial and retail operations located on the Northwest corner of Antioch Road and Vivion Road. Project Area 4 includes Consentino’s Sunfresh located on the Southwest corner of Antioch Road and Vivion Road. Project Area 5 includes commercial and retail operations located at the Southeast corner of Antioch Road and Vivion Road, including K-Mart, a gas station and other businesses. Project Area 6 includes the commercial and retail operations located on the Southeast corner of Chouteau Trafficway and Vivion Road. Project Area 7 includes Blockbuster, located immediately South of the Antioch Mall, facing Vivion Road. Project Area 8 includes the gas station located on the Northeast corner of Antioch Road and Vivion Road. Project Area 9 includes the commercial strip center to the West of Antioch Mall immediately South of the City of Kansas City/Gladstone city line. Project 10 is located near the northeast corner of NE Antioch Road and NE 50th Street.”

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Amendment No. 3: Insert the following sentence after the second sentence of the first paragraph in Section III. C. Project Improvements: “Project Improvements in Project 10 will consist of 5,000 square feet of retail.”

Amendment No. 4: Delete Section IV. A. Estimated Redevelopment Project Costs in its entirety and replace with the following:

The total cost to the Redeveloper to implement Project 1 is projected to be approximately \$72,304,479 as set forth in detail on Exhibit 5. The Plan proposes that approximately \$19,244,911 in Redevelopment Project Costs be reimbursable from Payments in Lieu of Taxes and Economic Activity Taxes generated by Project 1, as detailed on Exhibit 6. The Redeveloper will finance \$44,326,817 through a combination of equity, third party funds and debt financing. An additional \$4,241,980 is to be funded through additional city appropriation and \$4,490,772 from the Community Improvement District (CID). The estimated Redevelopment Project Costs and costs eligible for reimbursement from the Special Allocation Fund are identified on Exhibit 7.

Redevelopment Project Costs for Neighborhood and Public Infrastructure Improvements to be funded by Project 10 are estimated at \$2,104,765 as set forth on Exhibit 5A. The Plan proposes that approximately \$2,104,765 in Redevelopment Project Costs be reimbursable from Payments in Lieu of Taxes and Economic Activity Taxes generated by Project 10, as detailed on Exhibit 6.

The Commission has determined that certain planning and special services expenses of the Commission, which are not direct Redevelopment Project Costs, are nonetheless reasonable and necessary for the operation of the Commission and are incidental costs to the Redevelopment Projects. These incidental costs will be recovered by the Commission from the Special Allocation Fund in an amount not to exceed 5% of the Payments in Lieu of Taxes and Economic Activity Taxes paid annually into the Special Allocation Fund.

Amendment No. 5: Delete Section IV. C. Payments in Lieu of Taxes and replace with the following:

Payments in Lieu of Taxes. Calculations of expected proceeds of Payments in Lieu of Taxes are based on current real property assessment formulas and current and anticipated property tax rates, both of which are subject to change due to many factors, including reassessment, the effects of real property classification for real property tax purposes, and the rollback in tax levies resulting from reassessment or classification. The estimated total Payments in Lieu of Taxes generated within Project 1 over the duration of the Plan is estimated to be \$13,903,289. The estimated total Payments in Lieu of Taxes generated within Project 10 over the duration of the Plan is estimated to be \$1,059,814. Those Payments in Lieu of Taxes are shown on Exhibit 6. Any Payments in Lieu of Taxes that exceed the amount necessary for such reimbursement shall be declared surplus and be available for distribution to the various Taxing Districts in the Redevelopment Area in the manner provided by the Act.

Amendment No. 6: Delete the first paragraph of Section IV. D. Economic Activity Taxes and replace with the following:

The projected Economic Activity Taxes generated by Project 1 that will be available to the Special Allocation Fund, in accordance with the Act, over the duration of the Plan are \$29,748,916 as shown in Exhibit 6, all of which will be made available upon annual appropriation to pay eligible Redevelopment Project Costs. The projected Economic Activity Taxes generated by Project 10 that will be available to the Special Allocation Fund for neighborhood and public infrastructure improvements, in accordance with the Act, over the duration of the Plan are \$1,155,729 as shown in Exhibit 6, all of which will be made available upon annual appropriation to pay eligible Redevelopment Project Costs.

Amendment No. 7: Delete the first paragraph of Section V. Most Recent Equalized Assess Valuation and replace with the following:

The total initial equalized assessed valuation of Redevelopment Area according to current records at the Clay County Assessor's Office is approximately \$8,188,570. The current combined ad valorem property tax levy is projected to be \$7.589 per \$100 assessed valuation. The 2004 annual ad valorem tax revenue from the Redevelopment Area will be approximately \$701,468. For Project Area 1, the total initial equalized assessed valuation is approximately \$3,927,120. For Project Area 10, the total initial equalized assessed valuation is approximately \$1,089,500.

Amendment No. 8: Add the attached Exhibit 1, as a supplement to Exhibit 1, "Legal Description: Redevelopment Project".

Amendment No. 9: Delete Exhibit 2A, and replace with the attached Exhibit 2A "Redevelopment Area Map".

Amendment No. 10: Add the attached Exhibit 4, as a supplement to Exhibit 4, "Construction and Employment Information".

Amendment No. 11: Add the attached Exhibit 5, as a supplement to Exhibit 5: "Estimated Redevelopment Costs".

Amendment No. 12: Add the attached Exhibit 6, as a supplement to Exhibit 6: "Estimated Annual Increases in Assessed Value and Resulting Payments in Lieu of Taxes and Projected Economic Activity Taxes".

Amendment No. 13: Add the attached Exhibit 7, as a supplement to "Exhibit 7: Sources and Uses of Funds".

Amendment No. 14: Add the attached Exhibit 8, as a supplement to "Exhibit 8: Cost-Benefit Analysis".

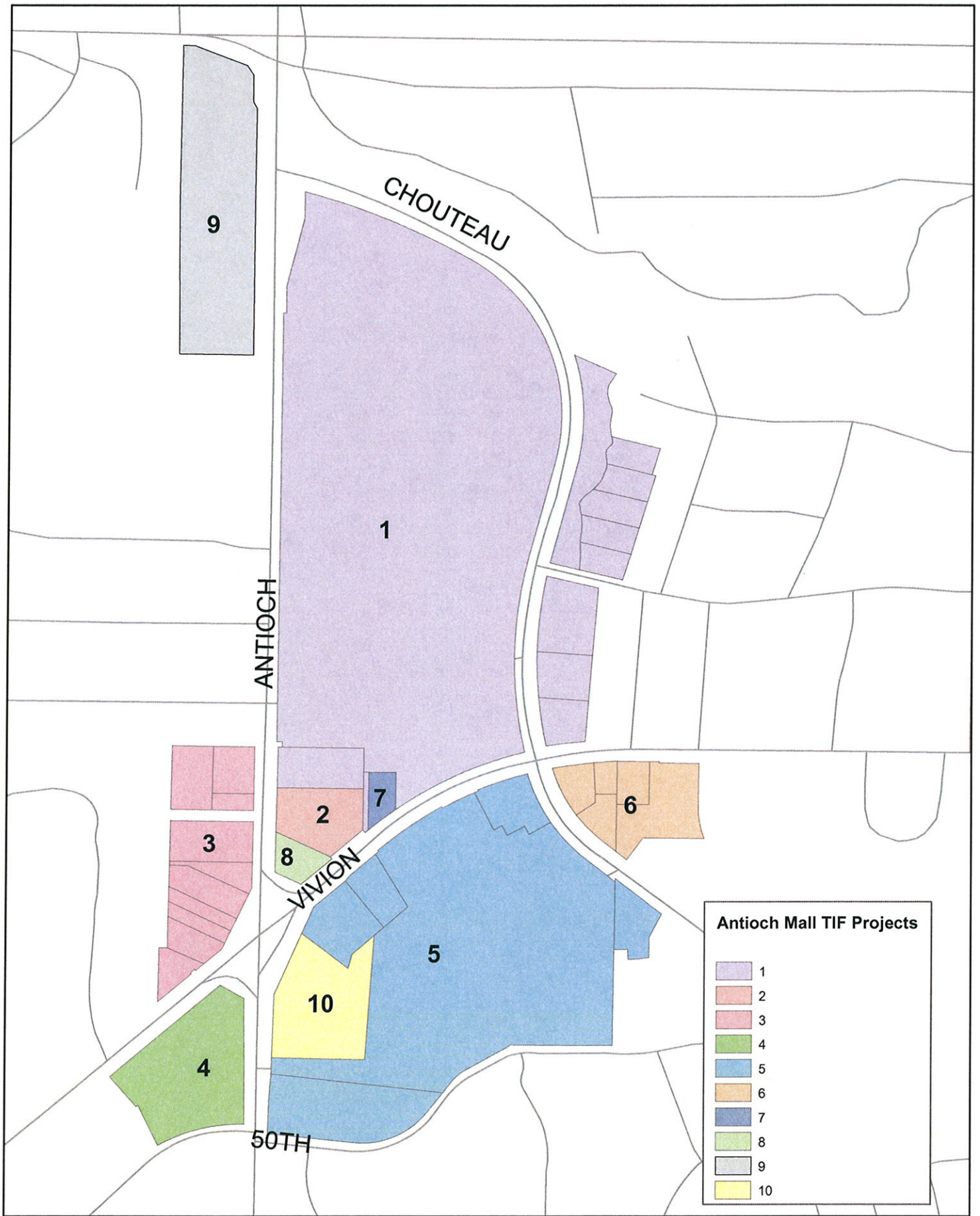
Amendment No. 8:

Exhibit 1: Legal Description: Redevelopment Project

Project Area 10:

SEC 31-51-32 BEULMAR ACRES PT LTS 28,29,30,55,56 - BEG 280'N OF NE COR NE 50TH & NE
ANTIOCH RD, NELY481.91', SE 215.13', NE52.1', NE108.14', S491.55', W354.47' TO POB

Amendment No. 9:
Exhibit 2A: Redevelopment Area Map



Amendment No. 10:

**EXHIBIT 4
CONSTRUCTION AND EMPLOYMENT INFORMATION
FOR PROJECT AREA 10**

A. Construction Totals for Project Area 10

Square Feet/Units	New Construction	Existing Structures to Remain	Existing Structures to be Rehabbed*	Total	Existing Structures to be Demolished
Office Square Feet	0	0	0	0	0
Retail Square Feet	5,000	0	0	5,000	30,000
Institutional Square Feet	0	0	0	0	0
Industrial Square Feet	0	0	0	0	0
Total Square Feet	5,000	0	0	5,000	30,000
No. of Dwelling Units	0	0	0	0	0
No. of Motel Rooms	0	0	0	0	0

B. Employment Totals for Project Area 10

Permanent FTE Jobs Created in Kansas City	9
Permanent FTE Jobs Relocated to Kansas City	0
Permanent FTE Jobs Retained in Kansas City	0
Total Jobs	9
Anticipated Annual Payroll	\$212,500
Estimated Number of FTE Construction Jobs	19

Note: There is no information on Project Areas 2 through 9.

Amendment No. 11:
Exhibit 5:
A. Estimated Redevelopment Costs

	Total Cost	TIF reimbursable
TIF Staff /Legal/ Administrative Expenses ¹	\$20,000	\$20,000
Infrastructure improvements ²	\$2,084,765	\$2,084,765
TOTAL ESTIMATED PROJECT EXPENSES	\$2,104,765	\$2,104,765

ASSUMPTIONS:

In addition, up to 5% of the annual PILOTS and Economic Activity Taxes deposited in the Special Allocation Fund may be retained by the TIF Commission to cover incidental expenses incurred by the TIF Commission. The amount will be figured and allocated prior to allocation of any other reimbursable costs.

¹ This amount is an estimated total budget for plan and project administration expenses to be reimbursed to the TIF Commission.

² Yet to be determined. They will be based on the recommendations of the Advisory Committee.

Amendment No. 12:

Exhibit 6: Estimated Annual Increases in Assessed Value and Resulting Payments in Lieu of Taxes and Projected Economic Activity Taxes

Antioch - Project 10 Projected TIF Revenues

	Individual Earnings		Retail Sales Tax		Utility Sales Tax		Utility Franchise Fees		100% EATs	100% PILOTs	100% PILOTs + 50% EATs	TIF Fees	5% PILOTs	50% EATs
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1	2,125	104,406	313	975	107,819	41,430	95,340	4,767	90,573					
2	2,168	106,494	319	995	109,976	41,430	96,418	4,821	91,597					
3	2,211	91,718	275	1,014	95,218	42,259	89,868	4,493	85,374					
4	2,255	89,241	268	1,035	92,798	42,259	88,658	4,433	84,225					
5	2,300	86,628	260	1,055	90,244	43,104	88,226	4,411	83,814					
6	2,346	88,361	265	1,076	92,049	43,104	89,128	4,456	84,672					
7	2,393	90,128	270	1,098	93,890	43,966	90,911	4,546	86,365					
8	2,441	91,931	276	1,120	95,767	43,966	91,850	4,592	87,257					
9	2,490	93,769	281	1,142	97,683	44,845	93,687	4,684	89,002					
10	2,540	85,935	258	1,165	89,897	44,845	89,794	4,490	85,304					
11	2,590	87,653	263	1,189	91,695	45,742	91,590	4,579	87,010					
12	2,642	89,406	268	1,212	93,529	45,742	92,507	4,625	87,881					
13	2,695	91,195	274	1,237	95,400	46,657	94,357	4,718	89,639					
14	2,749	93,018	279	1,261	97,308	46,657	95,311	4,766	90,545					
15	2,804	94,879	285	1,286	99,254	47,590	97,217	4,861	92,356					
16	2,860	96,776	290	1,312	101,239	47,590	98,210	4,910	93,299					
17	2,917	98,712	296	1,338	103,264	48,542	100,174	5,009	95,165					
18	2,976	100,686	302	1,365	105,329	48,542	101,206	5,060	96,146					
19	3,035	102,700	308	1,393	107,435	49,513	103,230	5,162	98,069					
20	3,096	104,754	314	1,420	109,584	49,513	104,305	5,215	99,090					
21	3,158	106,849	321	1,449	111,776	50,503	106,391	5,320	101,071					
22	3,221	108,986	327	1,478	114,011	50,503	107,509	5,375	102,133					
23	3,285	111,166	333	1,507	116,292	51,513	109,659	5,483	104,176					
Total	\$ 61,296	\$ 2,215,391	6,646	\$ 28,124	\$ 2,311,457	\$ 1,059,814	\$ 2,215,542	\$ 110,777	\$ 2,104,765					

Assumptions:

County: Clay
 School District: NKC
 Sq footage: 5,000
 Appraised Value: \$1,524,562
 Number of employees: 9
 Average Salary: \$25,000
 Sales Tax Rates:
 Public Safety Sales Tax of 0.25% expires June 30, 2011
 Firefighters Sales Tax of 0.25% expires December 31, 2017
 KCATA Sales Tax of 0.375% expires March 31, 2024

Amendment No. 13:

**EXHIBIT 7:
A. SOURCES OF FUNDS FOR
ESTIMATED REDEVELOPMENT PROJECT COSTS IN
PROJECT 10***

1. Estimated Amount Reimbursable Costs from PILOTS and Economic Activity Taxes (EATS) within the proposed Redevelopment Project Areas	\$2,104,765
TOTAL	<hr/> \$2,104,765

* Based on project information for Project Area 10 only.

Amendment No. 14:
Exhibit 8: Cost-Benefit Analysis



Memo

To: Kellee Wood
From: Manish Patel, Development Services Specialist
Re: Antioch TIF Plan – 2nd Amendment Cost Benefit

Kellee,

I have completed the cost/benefit model for the 2nd Amendment to Antioch TIF Plan. In completing the analysis, I have reviewed the assumptions that were submitted.

Please find below a summary of the results. In addition, I am attaching copies of the cost/benefit summary pages for your review.

Project	Taxing Jurisdiction	Net Economic Benefits vs. Public Costs	Net Public Revenues vs. Public Costs
2 nd Amendment	Kansas City, MO	\$11,296,496	\$1,219,449
	Clay County	\$10,123,450	\$421,813
	NKC SD		\$86,229
	Other Taxing Districts		\$36,210

Summary of Costs and Benefits
 Analysis
 06/05/08

	Construction Period											Of	
	Single Year	2009 Year 1	2010 Year 2	2011 Year 3	2012 Year 4	2013 Year 5	2014 Year 6	2015 Year 7	2016 Year 8	2017 Year 9	2018 Year 10		2019 Year 11
I. Kansas City Impacts													
Total Economic Benefits													
Construction	\$988,782	\$0											
Operations		\$431,834	\$327,397	\$336,056	\$344,814	\$353,968	\$363,232	\$494,821	\$384,004	\$394,226	\$404,583	\$415,390	
Offsite Employee Effects		\$38,119	\$39,209	\$40,368	\$41,561	\$42,790	\$44,056	\$45,359	\$46,701	\$48,083	\$49,506	\$50,971	
Secondary Effects		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Visitor Impacts		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Economic Benefits	\$988,782	\$469,953	\$366,606	\$376,424	\$386,376	\$396,758	\$407,288	\$540,180	\$430,706	\$442,309	\$454,088	\$466,361	
Total Public Revenues													
Construction	\$17,412	\$0											
Operations		\$90,486	\$89,243	\$90,883	\$92,412	\$94,122	\$95,720	\$101,703	\$100,467	\$102,315	\$104,050	\$105,977	
Offsite Employee Effects		\$2,636	\$2,661	\$2,724	\$2,788	\$2,854	\$2,922	\$2,991	\$3,061	\$3,134	\$3,208	\$3,285	
Secondary Effects		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Visitor Impacts		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Public Revenues	\$17,412	\$93,123	\$91,905	\$93,607	\$95,201	\$96,976	\$98,641	\$104,694	\$103,528	\$105,449	\$107,258	\$109,261	
Total Public Costs													
Construction	\$5,070	\$0											
Operations		\$49,232	\$50,056	\$51,040	\$51,898	\$52,919	\$53,812	\$54,871	\$55,800	\$56,900	\$57,866	\$59,007	
Offsite Employee Effects		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Secondary Effects		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Visitor Impacts		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Public Costs	\$5,070	\$49,232	\$50,056	\$51,040	\$51,898	\$52,919	\$53,812	\$54,871	\$55,800	\$56,900	\$57,866	\$59,007	
NET ECONOMIC BENEFITS vs. PUBLIC COSTS	\$983,712	\$420,721	\$316,549	\$325,383	\$334,477	\$343,839	\$353,476	\$485,309	\$374,905	\$385,409	\$396,222	\$407,354	
NET PUBLIC REVENUES vs. PUBLIC COSTS	\$12,343	\$43,891	\$41,848	\$42,566	\$43,302	\$44,056	\$44,829	\$49,822	\$47,728	\$48,550	\$49,392	\$50,254	

	Operating Period											Total	
	2020 Year 12	2021 Year 13	2022 Year 14	2023 Year 15	2024 Year 16	2025 Year 17	2026 Year 18	2027 Year 19	2028 Year 20	2029 Year 21	2030 Year 22		2031 Year 23
I. Kansas City Impacts													
Total Economic Benefits													
Construction													
Operations	\$426,347	\$568,219	\$450,316	\$462,389	\$474,642	\$487,410	\$500,373	\$653,452	\$528,609	\$542,878	\$557,980	\$572,471	
Offsite Employee Effects	\$52,479	\$54,033	\$55,633	\$57,280	\$58,976	\$60,722	\$62,521	\$64,373	\$66,280	\$68,244	\$70,266	\$72,348	
Secondary Effects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Visitor Impacts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Economic Benefits	\$478,826	\$622,252	\$505,949	\$519,669	\$533,618	\$548,132	\$562,894	\$717,825	\$594,889	\$611,122	\$627,646	\$644,820	
												\$988,782	
													\$10,474,813
													\$1,229,878
													\$0
													\$0
													\$12,693,473
Total Public Revenues													
Construction													
Operations	\$107,789	\$114,293	\$112,641	\$114,726	\$116,692	\$118,866	\$120,920	\$127,996	\$126,349	\$128,700	\$130,929	\$133,382	
Offsite Employee Effects	\$3,363	\$3,443	\$3,525	\$3,608	\$3,695	\$3,783	\$3,873	\$3,966	\$4,060	\$4,158	\$4,257	\$4,359	
Secondary Effects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Visitor Impacts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Public Revenues	\$111,151	\$117,736	\$116,166	\$118,335	\$120,387	\$122,649	\$124,793	\$131,962	\$130,409	\$132,858	\$135,187	\$137,741	
													\$17,412
													\$2,520,661
													\$78,353
													\$0
													\$0
													\$2,616,426
Total Public Costs													
Construction													
Operations	\$60,013	\$61,197	\$62,244	\$63,473	\$64,562	\$65,838	\$66,972	\$68,296	\$69,476	\$70,850	\$72,078	\$73,506	
Offsite Employee Effects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Secondary Effects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Visitor Impacts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Public Costs	\$60,013	\$61,197	\$62,244	\$63,473	\$64,562	\$65,838	\$66,972	\$68,296	\$69,476	\$70,850	\$72,078	\$73,506	
													\$5,070
													\$1,391,907
													\$0
													\$0
													\$0
													\$0
													\$1,396,977
NET ECONOMIC BENEFITS vs. PUBLIC COSTS													
	\$418,813	\$561,055	\$443,705	\$456,196	\$469,056	\$482,294	\$495,923	\$649,530	\$525,414	\$540,272	\$555,568	\$571,314	
NET PUBLIC REVENUES vs. PUBLIC COSTS													
	\$51,138	\$56,539	\$53,922	\$54,862	\$55,825	\$56,811	\$57,821	\$63,666	\$60,933	\$62,008	\$63,108	\$64,235	
													\$11,296,496
													\$1,219,449

Summary of Costs and Benefits
 Analysis
 06/05/08

Construction Period Single Year	2009-2019											2019 Year 11
	2009 Year 1	2010 Year 2	2011 Year 3	2012 Year 4	2013 Year 5	2014 Year 6	2015 Year 7	2016 Year 8	2017 Year 9	2018 Year 10	2019 Year 11	
\$668,402	\$340,148	\$265,098	\$272,631	\$280,448	\$288,450	\$296,730	\$393,384	\$314,222	\$323,177	\$332,465	\$341,977	
	\$41,197	\$42,427	\$43,699	\$45,008	\$46,356	\$47,745	\$49,176	\$50,649	\$52,167	\$53,730	\$55,340	
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
\$668,402	\$381,345	\$307,526	\$316,330	\$325,456	\$334,807	\$344,475	\$442,560	\$364,872	\$375,343	\$386,195	\$397,316	
\$1,421	\$31,503	\$31,378	\$31,988	\$32,573	\$33,178	\$33,839	\$35,233	\$35,404	\$36,034	\$36,750	\$37,432	
	\$534	\$545	\$559	\$574	\$590	\$606	\$622	\$639	\$656	\$674	\$692	
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
\$1,421	\$32,036	\$31,922	\$32,497	\$33,147	\$33,768	\$34,444	\$35,855	\$36,042	\$36,690	\$37,424	\$38,124	
\$2,419	\$16,569	\$16,877	\$17,192	\$17,536	\$17,863	\$18,221	\$18,561	\$18,983	\$19,287	\$19,674	\$20,041	
	\$403	\$407	\$412	\$416	\$420	\$425	\$429	\$434	\$438	\$443	\$447	
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
\$2,419	\$16,972	\$17,285	\$17,603	\$17,952	\$18,283	\$18,646	\$18,990	\$19,367	\$19,725	\$20,117	\$20,488	
\$665,983	\$364,372	\$290,241	\$298,726	\$307,504	\$316,523	\$325,829	\$423,570	\$345,505	\$355,619	\$366,078	\$376,828	
(\$998)	\$15,064	\$14,638	\$14,894	\$15,195	\$15,484	\$15,799	\$16,865	\$16,675	\$16,965	\$17,307	\$17,635	

III. Clay County Impacts

Total Economic Benefits

Construction
 Operations
 Offsite Employee Effects
 Secondary Effects
 Visitor Impacts
 Total Economic Benefits

Total Public Revenues

Construction
 Operations
 Offsite Employee Effects
 Secondary Effects
 Visitor Impacts
 Total Public Revenues

Total Public Costs

Construction
 Operations
 Offsite Employee Effects
 Secondary Effects
 Visitor Impacts
 Total Public Costs

NET ECONOMIC BENEFITS

vs. PUBLIC COSTS

NET PUBLIC REVENUES

vs. PUBLIC COSTS

Operating Period	Year											Total	
	2020 Year 12	2021 Year 13	2022 Year 14	2023 Year 15	2024 Year 16	2025 Year 17	2026 Year 18	2027 Year 19	2028 Year 20	2029 Year 21	2030 Year 22		2031 Year 23
III. Clay County Impacts													
Total Economic Benefits													
Construction													
Operations	\$351,815	\$456,242	\$372,594	\$383,241	\$394,281	\$405,589	\$417,284	\$530,220	\$441,973	\$454,635	\$467,760	\$481,208	
Offsite Employee Effects	\$56,998	\$58,706	\$60,465	\$62,277	\$64,143	\$66,065	\$68,044	\$70,083	\$72,184	\$74,347	\$76,575	\$78,869	
Secondary Effects													
Visitor Impacts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Economic Benefits	\$408,813	\$514,948	\$433,059	\$445,517	\$458,424	\$471,654	\$485,329	\$600,304	\$514,157	\$528,981	\$544,334	\$560,077	
												\$668,402	
													\$8,605,574
													\$1,336,248
													\$0
													\$10,610,224
Total Public Revenues													
Construction													
Operations	\$38,177	\$39,704	\$39,942	\$40,653	\$41,459	\$42,227	\$43,067	\$44,742	\$45,059	\$45,859	\$46,768	\$47,634	
Offsite Employee Effects	\$711	\$730	\$750	\$770	\$791	\$813	\$835	\$857	\$881	\$905	\$929	\$955	
Secondary Effects													
Visitor Impacts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Public Revenues	\$38,887	\$40,434	\$40,692	\$41,423	\$42,250	\$43,040	\$43,901	\$45,599	\$45,939	\$46,764	\$47,697	\$48,588	
													\$1,421
													\$890,589
													\$16,616
													\$0
													\$908,587
Total Public Costs													
Construction													
Operations	\$20,444	\$20,826	\$21,244	\$21,641	\$22,076	\$22,489	\$22,942	\$23,371	\$23,841	\$24,288	\$24,777	\$25,241	
Offsite Employee Effects	\$452	\$457	\$462	\$466	\$471	\$476	\$481	\$486	\$491	\$496	\$502	\$507	
Secondary Effects													
Visitor Impacts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Public Costs	\$20,896	\$21,282	\$21,706	\$22,107	\$22,548	\$22,965	\$23,423	\$23,857	\$24,333	\$24,784	\$25,279	\$25,748	
													\$2,419
													\$473,934
													\$10,123,450
													\$0
													\$421,813
NET ECONOMIC BENEFITS vs. PUBLIC COSTS													
	\$387,918	\$493,666	\$411,354	\$423,410	\$435,876	\$448,689	\$461,906	\$576,447	\$489,824	\$504,197	\$519,056	\$534,330	
NET PUBLIC REVENUES vs. PUBLIC COSTS													
	\$17,992	\$19,152	\$18,986	\$19,315	\$19,703	\$20,075	\$20,478	\$21,742	\$21,607	\$21,980	\$22,419	\$22,841	

Summary of Costs and Benefits
Analysis
06/05/08

Construction Period Single Year	Additional Years	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
VII. School District Impacts												
Total Public Revenues												
Construction	\$0	---	---	---	---	---	---	---	---	---	---	---
Operations	---	\$37,143	\$36,083	\$36,190	\$35,660	\$35,779	\$35,249	\$41,054	\$39,919	\$40,028	\$39,461	\$39,583
Offsite Employee Effects	---	\$1,838	\$1,838	\$1,876	\$1,915	\$1,954	\$1,994	\$2,035	\$2,077	\$2,120	\$2,164	\$2,208
State Revenue per Pupil	---	\$4,436	\$4,480	\$4,525	\$4,570	\$4,616	\$4,662	\$4,709	\$4,756	\$4,803	\$4,852	\$4,900
Total Public Revenues	\$0	\$43,418	\$42,402	\$42,591	\$42,145	\$42,350	\$41,906	\$47,798	\$46,752	\$46,951	\$46,476	\$46,691
Total Public Costs												
Construction	---	---	---	---	---	---	---	---	---	---	---	---
Operations	---	\$28,735	\$28,735	\$29,309	\$29,309	\$29,896	\$29,896	\$30,494	\$30,494	\$31,103	\$31,103	\$31,725
Offsite Employee Effects	---	\$6,522	\$6,587	\$6,653	\$6,719	\$6,786	\$6,854	\$6,923	\$6,992	\$7,062	\$7,133	\$7,204
State Cost per Pupil	---	\$4,436	\$4,480	\$4,525	\$4,570	\$4,616	\$4,662	\$4,709	\$4,756	\$4,803	\$4,852	\$4,900
Total Public Costs	\$0	\$39,692	\$39,802	\$40,487	\$40,599	\$41,298	\$41,412	\$42,125	\$42,241	\$42,969	\$43,087	\$43,829
NET PUBLIC REVENUES vs. PUBLIC COSTS												
	\$0	\$3,726	\$2,600	\$2,104	\$1,546	\$1,052	\$494	\$5,673	\$4,511	\$3,983	\$3,388	\$2,862
VIII. Other Taxing Districts												
Total Public Revenues												
Construction	\$0	---	---	---	---	---	---	---	---	---	---	---
Operations	---	\$5,991	\$5,906	\$5,975	\$5,933	\$6,004	\$5,962	\$6,488	\$6,398	\$6,471	\$6,425	\$6,501
Offsite Employee Effects	---	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Public Revenues	\$0	\$5,991	\$5,906	\$5,975	\$5,933	\$6,004	\$5,962	\$6,488	\$6,398	\$6,471	\$6,425	\$6,501
Total Public Costs												
Construction	\$0	---	---	---	---	---	---	---	---	---	---	---
Operations	---	\$4,533	\$4,533	\$4,624	\$4,624	\$4,717	\$4,717	\$4,811	\$4,811	\$4,907	\$4,907	\$5,005
Offsite Employee Effects	---	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Public Costs	\$0	\$4,533	\$4,533	\$4,624	\$4,624	\$4,717	\$4,717	\$4,811	\$4,811	\$4,907	\$4,907	\$5,005
NET PUBLIC REVENUES vs. PUBLIC COSTS												
	\$0	\$1,458	\$1,373	\$1,351	\$1,309	\$1,288	\$1,246	\$1,677	\$1,587	\$1,564	\$1,518	\$1,495

Operating Period	Year											Total
	2020 Year 12	2021 Year 13	2022 Year 14	2023 Year 15	2024 Year 16	2025 Year 17	2026 Year 18	2027 Year 19	2028 Year 20	2029 Year 21	2030 Year 22	
VII. School District Impacts												
Total Public Revenues												
Construction	---	---	---	---	---	---	---	---	---	---	---	---
Operations	\$39,016	\$45,221	\$42,305	\$42,416	\$41,809	\$41,933	\$41,326	\$47,959	\$44,840	\$44,952	\$44,302	\$44,429
Offsite Employee Effects	\$2,253	\$2,300	\$2,347	\$2,395	\$2,444	\$2,495	\$2,546	\$2,598	\$2,652	\$2,706	\$2,762	\$2,819
State Revenue per Pupil	\$4,949	\$4,999	\$5,048	\$5,099	\$5,150	\$5,201	\$5,253	\$5,306	\$5,359	\$5,413	\$5,467	\$5,521
Total Public Revenues	\$46,218	\$52,519	\$49,701	\$49,910	\$49,403	\$49,630	\$49,126	\$55,864	\$52,851	\$53,071	\$52,531	\$52,770
Total Public Costs												
Construction	---	---	---	---	---	---	---	---	---	---	---	---
Operations	\$31,725	\$32,360	\$32,360	\$33,007	\$33,007	\$33,667	\$33,667	\$34,341	\$34,341	\$35,027	\$35,027	\$35,728
Offsite Employee Effects	\$7,276	\$7,349	\$7,422	\$7,496	\$7,571	\$7,647	\$7,724	\$7,801	\$7,879	\$7,958	\$8,037	\$8,118
State Cost per Pupil	\$4,949	\$4,999	\$5,048	\$5,099	\$5,150	\$5,201	\$5,253	\$5,306	\$5,359	\$5,413	\$5,467	\$5,521
Total Public Costs	\$43,950	\$44,707	\$44,831	\$45,603	\$45,728	\$46,516	\$46,644	\$47,447	\$47,579	\$48,398	\$48,531	\$49,367
NET PUBLIC REVENUES	\$2,268	\$7,812	\$4,870	\$4,307	\$3,675	\$3,114	\$2,482	\$8,416	\$5,272	\$4,673	\$4,000	\$3,403
vs. PUBLIC COSTS												
VIII. Other Taxing Districts												
Total Public Revenues												
Construction	---	---	---	---	---	---	---	---	---	---	---	---
Operations	\$6,455	\$7,018	\$6,785	\$6,862	\$6,813	\$6,893	\$6,844	\$7,445	\$7,196	\$7,277	\$7,225	\$7,309
Offsite Employee Effects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Public Revenues	\$6,455	\$7,018	\$6,785	\$6,862	\$6,813	\$6,893	\$6,844	\$7,445	\$7,196	\$7,277	\$7,225	\$7,309
Total Public Costs												
Construction	---	---	---	---	---	---	---	---	---	---	---	---
Operations	\$5,005	\$5,105	\$5,105	\$5,207	\$5,207	\$5,312	\$5,312	\$5,418	\$5,418	\$5,526	\$5,526	\$5,637
Offsite Employee Effects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Public Costs	\$5,005	\$5,105	\$5,105	\$5,207	\$5,207	\$5,312	\$5,312	\$5,418	\$5,418	\$5,526	\$5,526	\$5,637
NET PUBLIC REVENUES	\$1,450	\$1,912	\$1,679	\$1,654	\$1,606	\$1,581	\$1,533	\$2,027	\$1,778	\$1,751	\$1,699	\$1,672
vs. PUBLIC COSTS												