

SECOND AMENDMENT TO THE COUNTRY CLUB PLAZA

TAX INCREMENT FINANCING PLAN

KANSAS CITY, MISSOURI

TIF Commission Approval:

July 12, 2006 705-06
Date Resolution No.

City Council Approval:

Sept. 28, 2006 060979
Date Ordinance No.

Attached herewith is a true and correct copy of the ___ Amendment to the
_____ TIF Plan that was approved by the Tax Increment Financing
Commission of Kansas City, Missouri, by Resolution No. _____, at a public hearing that was
duly noticed and held on _____.

Chairman

I. Introduction

This Second Amendment to the Country Club Plaza Tax Increment Financing Plan (the "Second Amendment") shall change the Country Club Plaza Tax Increment Financing Plan, approved by the Ordinance No. 970374 (referred to herein as the "Plan") and the First Amendment, approved by Ordinance No. 050351. The Second Amendment, if approved, would provide for the Estimated Redevelopment Project Costs to accurately reflect current estimates and the inclusion of a budget line item for interest expense. The intent of the Plan remains unchanged other than those changes specifically mentioned herein.

II. Specific Amendments

The County Club Plaza TIF Plan shall be amended as follows:

Amendment No. 1: Delete page iii, Exhibits, of the Plan in its entirety, and insert the revised page iii as attached hereto.

Amendment No. 2: Delete the first and second sentence of Section IV.A. of the Plan in its entirety, and insert the following in lieu thereof:

Redevelopment Project Costs are estimated to be approximately \$318,455,627. No more than \$69,334,667 of which will qualify as Reimbursable Project Costs.

Amendment No. 3: Delete Exhibit 6, Estimated Redevelopment Project Costs, in its entirety, and insert the revised Exhibit 6 as attached hereto.

Amendment No. 4: Delete Exhibit 7, Sources of Funds, in its entirety, and insert the revised Exhibit 7 as attached hereto.

Amendment No. 5: Supplement Exhibit 9, Evidence of "But For", with the Exhibit 9A as attached hereto.

Amendment No. 6: Add a new exhibit, Exhibit 16, Project 8 Cost Benefit Analysis as attached hereto.

EXHIBITS

<u>NO.</u>	<u>CONTENT</u>
1.	LEGAL DESCRIPTIONS A. Redevelopment Area B. Redevelopment Project Areas
2.	SITE PLAN
3.	SPECIFIC OBJECTIVES
4.	CONSTRUCTION AND EMPLOYMENT INFORMATION A. Construction Totals by Project Areas B. Employment Information
5.	ESTIMATED REDEVELOPMENT SCHEDULE
6.	ESTIMATED REDEVELOPMENT PROJECT COSTS
7.	SOURCE OF FUNDS
8.	ESTIMATED ANNUAL INCREASES IN ASSESSED VALUE AND RESULTING PAYMENTS IN LIEU OF TAXES, AND PROJECTED ECONOMIC ACTIVITY TAXES
9.	EVIDENCE OF "BUT FOR"
10.	PROPERTY ACQUISITIONS AND DISPOSITIONS
11.	SUMMARY OF DEVELOPERS PROPOSAL
12.	CONSERVATION STUDY
13.	RELOCATION ASSISTANCE PLAN
14.	STATUTORY REQUIREMENTS
15.	AFFIDAVITS AND CERTIFICATES
16.	COST BENEFIT ANALYSIS PROJECT 8 – KIRKWOOD CIRCLE

REVISED EXHIBIT 6
ESTIMATED REDEVELOPMENT PROJECT COSTS

**Exhibit 6
Country Club Plaza TIF Plan
Budget**

	Estimated Project Costs	TIF Reimbursable Costs
Commission Expenses		
Legal	\$ 50,000	\$ 50,000
Agenda	\$ 2,000	\$ 2,000
Staff time	\$ 20,000	\$ 20,000
Miscellaneous	\$ 10,000	\$ 10,000
Final Development Plan Approval Fees	\$ 64,466	\$ 64,466
Plan & Project Administration & TIF Commission Expenses	\$ 330,000	\$ 330,000
Total Commission Costs	\$ 476,466	\$ 476,466
Redevelopment Costs		
Land Acquisitions	\$ 5,713,923	\$ -
Land Clearance	\$ 309,689	\$ -
Office Construction	\$ 63,020,000	\$ -
Retail & Restaurant	\$ 36,030,458	\$ -
Residential	\$ 45,515,173	\$ -
Garages & Infrastructure	\$ 124,967,130	\$ 48,500,000
Amenities Package	\$ 5,000,000	\$ 4,723,534
Hotel	\$ 28,204,457	\$ 11,588,213
Interest ^①	\$ 9,218,331	\$ 4,046,454
Total Redevelopment Costs	\$ 317,979,161	\$ 68,858,201
Total costs	\$ 318,455,627	\$ 69,334,667

① Only reimbursed pursuant to the Commissions Interest Policy.

EXHIBIT 6A

Kansas City Courtyard by Marriott
Proposed Budget

No. Rooms
125

Items	Parking Structure	TIF Reimbursable	Building	Total Costs
Existing Property (Land Value)	502,500.00	346,550.00	2,847,500.00	3,350,000.00
Base Building	1,384,000.00	1,384,000.00	8,274,946.00	9,658,946.00
Signage	-	-	50,000.00	50,000.00
Construction Admin.	65,175.00	65,175.00	369,325.00	434,500.00
FF&E	-	-	1,325,000.00	1,325,000.00
Operating Systems	-	-	287,500.00	287,500.00
Franchise Costs	-	-	74,000.00	74,000.00
Survey	1,950.00	1,950.00	11,050.00	13,000.00
Soils & Environmental Engineering	8,700.00	8,700.00	49,300.00	58,000.00
Architectural	91,013.00	91,013.00	515,737.00	606,750.00
Legal Accounting Finance	63,750.00	63,750.00	361,250.00	425,000.00
Taxes/Assessment	11,700.00	-	66,300.00	78,000.00
Pre-Opening Cost	-	-	350,000.00	350,000.00
Miscellaneous	6,150.00	-	34,850.00	41,000.00
Capitalized Interest	101,353.00	-	574,333.00	675,686.00
Capitalized Overhead	112,500.00	-	637,500.00	750,000.00
Development Contingency	60,000.00	-	340,000.00	400,000.00
Interest Expense*	9,627,075.00	9,627,075.00	-	9,627,075.00
TOTAL	12,035,866.00	13,588,213.00	16,168,591.00	28,204,457.00

Interest expense is an estimate only and will be subject to the TIFC Interest Policy



PROJECT 8 - KIRKWOOD
Estimated Redevelopment Project Costs - AMENDED
Exhibit 6B

Description	Reimbursable	Not Reimbursable	Total
Land		5,713,923	5,713,923
Land Clearance	309,689		309,689
General Site Preparation		809,641	809,641
Building and Parking Construction		119,670,634	119,670,634
Wornall Park	2,603,783		2,603,783
Streetscape	2,622,854		2,622,854
Central Park ^①		1,380,847	1,380,847
Street Improvements	4,968,904		4,968,904
Storm Detention and Drainage	139,209		139,209
Utility Relocations	263,756		263,756
Landscaping & Retaining Walls		1,062,175	1,062,175
Architectural & Engineering	631,871	6,325,521	6,957,392
Furniture & Fixtures for Buildings and Parks		366,784	366,784
Construction Interest	570,307	7,371,877	7,951,274
Financial Analysis & Consulting	25,000		25,000
Survey	99,466		99,466
Traffic Study	9,950		9,950
Soils & Environmental Engineering	49,535		49,535
Construction Management	240,848	3,064,394	3,305,242
Other Professional Fees		3,303,117	3,303,117
Marketing, Advertising & Public Relations		3,638,287	3,638,287
Office & Operations		561,768	561,768
Sales Commissions		6,309,665	6,309,665
Real Estate Taxes		662,578	662,578
TIF Commission Expenses	50,000		50,000
Subtotal	12,594,262	160,241,211	172,835,473
Reimbursable Costs Interest	3,467,057		3,467,057
Wornall Park and Streetscape Maintenance Fund (Neighborhood Improvement District)	1,000,000		1,000,000
Total	17,061,320	160,241,211	177,302,530

① To be certified against Amenities Package line item.

REVISED EXHIBIT 7

SOURCES OF FUNDS

EXHIBIT 7

SOURCES OF FUNDS

1. Estimated amounts of Reimbursable Costs from PILOTS and Operation and Activity Taxes within proposed Redevelopment Areas.	\$69,334,667
2. Estimated Private Investment and other Sources within proposed Redevelopment Project Areas.	<u>\$248,120,960</u>
TOTAL	\$318,455,627

EXHIBIT 9A

**Project 8
“But For” Analysis**



Applied Real Estate Analysis, Inc.

914 S. Wabash Avenue
Chicago, IL 60605
Telephone 312.461.9332
Fax 312.461.0015

mainoffice@areainc.net
www.areainc.net

June 7, 2006

Mr. Gary Carter
Executive Director
Economic Development Corporation of Kansas City
10 Petticoat Lane, Suite 250
Kansas City, Missouri 64106-2103

Re: Kirkwood Circle Project—Country Club Plaza TIF Plan Amendment

Dear Mr. Carter:

Applied Real Estate Analysis (AREA), Inc., has reviewed the pricing, development costs, and TIF requests for the pay-as-you-go TIF development on Wyandotte and Central, just south of the Country Club Plaza. Our review of the costs and anticipated sales prices associated with this development indicate that without the TIF the project is essentially a break-even development. In analyzing the development costs we found the ratios between individual items to be within typical ranges for development projects. Architectural and engineering fees, for example, came to only (45) of the cost of the project and land represented only 3.3%. Average selling prices of more than \$320 per square foot are definitely at the very highest level for Kansas City. Unfortunately, in Phase I, the development costs were more than \$340 per square foot.

The first two phases of the project are currently nearing completion and, if the remaining units sell at the current asking prices, the project will be in the red on sell-out. Phase III will thus have to provide a profit on sales of at about 4% to return the project to break-even status, without TIF assistance. With the TIF reimbursements, the project will provide an estimated profit of 7% of sales. While this is a respectable margin, most developers would be striving for profits of 10% to 15%.

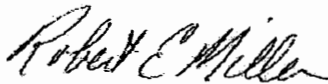
Because this analysis is related to an amendment of an existing TIF Plan, we assume that the extra-ordinary infrastructure and public amenity costs have always justified TIF assistance. In addition, construction costs have been rising faster than prices over the past three years. Going forward, construction costs seem to be stabilizing but so do housing prices. AREA conducted an analysis of the regional housing market late in 2005 and found that overall, supply of new units appeared to be exceeding demand. Over the short term, this will result in stable housing prices with only minimal increases.

4%

Phase III of the project will include approximately 95 units but the type of units is still to be determined. Although the project is currently running a deficit, Phase II had per-square-foot development cost that were \$56 lower than those in Phase I. The developer's current estimates anticipate development costs on Phase III of more than \$360 per square foot. However, assuming that the same margin between costs and selling prices that were achieved in Phase II could be sustained in Phase III, then the overall profit would increase to 10.1% with the TIF reimbursement; a return that is still within the reasonable (as opposed to excessive) range. Without any TIF assistance, The overall profit would still be about 3%. A developer would not undertake the risk associated with this project for a 3% profit. Therefore, AREA has concluded that this project meets the "but for" test required for TIF assistance.

Respectfully submitted,

APPLIED REAL ESTATE ANALYSIS, INC.



Robert E. Miller, CRE
Sr. Vice President

Attachment

[Kirkwood Circle Project.wpd]

EXHIBIT 16

**Project 8
Cost Benefit Analysis**



Memo

To: Gary Carter

From: Kellee Wood, Financial Analyst

Date: July 6, 2006

Re: Country Club TIF Plan – 2ndth Amend - Fiscal Cost/Benefit Analysis

Gary,

I have completed the fiscal cost/benefit model for the Country Club TIF Plan. In completing the analysis, I have reviewed the assumptions that were submitted. The analysis assumes the same assumptions as those contained within the plan. In addition, the analysis does not use economic multipliers for projecting fiscal benefit.

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
Country Club TIF	Kansas City, Mo	\$86,094,118	\$1,512,459
	Jackson County	\$81,078,393	\$261,850
	Kansas City SD		\$1,389,403
	Library District		\$39,071

Summary of Costs and Benefits
 Analysis
 07/06/06

	<i>Construction Period</i>		O										
	<i>Single Year</i>	<i>Additional Years</i>	2008 Year 1	2009 Year 2	2010 Year 3	2011 Year 4	2012 Year 5	2013 Year 6	2014 Year 7	2015 Year 8	2016 Year 9	2017 Year 10	2018 Year 11
I. Kansas City Impacts													
<u>Total Economic Benefits</u>													
Construction	\$86,235,140	\$0	---	---	---	---	---	---	---	---	---	---	---
Operations	---	---	\$0	\$376,934	\$380,874	\$392,553	\$396,656	\$408,818	\$413,092	\$425,758	\$430,208	\$443,399	\$448,034
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 Economic Benefits	\$86,235,140	\$0	\$0	\$376,934	\$380,874	\$392,553	\$396,656	\$408,818	\$413,092	\$425,758	\$430,208	\$443,399	\$448,034
<u>Total Public Revenues</u>													
Construction	\$1,653,481	\$0	---	---	---	---	---	---	---	---	---	---	---
Operations	---	---	\$0	\$376,934	\$380,874	\$392,553	\$396,656	\$408,818	\$413,092	\$425,758	\$430,208	\$443,399	\$448,034
Offsite Employee Effects	---	---	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Secondary Effects	---	---	---	---	---	---	---	---	---	---	---	---	---
Visitor Impacts	---	---	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Public Revenues	\$1,653,481	\$0	\$0	\$376,934	\$380,874	\$392,553	\$396,656	\$408,818	\$413,092	\$425,758	\$430,208	\$443,399	\$448,034
<u>Total Public Costs</u>													
Construction	\$306,147	\$0	---	---	---	---	---	---	---	---	---	---	---
Operations	---	---	\$0	\$369,429	\$373,369	\$385,047	\$389,150	\$401,313	\$405,586	\$418,252	\$422,703	\$435,894	\$440,528
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	\$306,147	\$0	\$0	\$369,429	\$373,369	\$385,047	\$389,150	\$401,313	\$405,586	\$418,252	\$422,703	\$435,894	\$440,528
NET ECONOMIC BENEFITS vs. PUBLIC COSTS	\$85,928,993	\$0	\$0	\$7,506	\$7,506	\$7,506	\$7,506	\$7,506	\$7,506	\$7,506	\$7,506	\$7,506	\$7,506
NET PUBLIC REVENUES vs. PUBLIC COSTS	\$1,347,333	\$0	\$0	\$7,506	\$7,506	\$7,506	\$7,506	\$7,506	\$7,506	\$7,506	\$7,506	\$7,506	\$7,506

Summary of Costs and Benefit
Analysis
07/06/06

Kirkwood

	Operating Period												Total
	2019 Year 12	2020 Year 13	2021 Year 14	2022 Year 15	2023 Year 16	2024 Year 17	2025 Year 18	2026 Year 19	2027 Year 20	2028 Year 21	2029 Year 22	2030 Year 23	
I. Kansas City Impacts													
Total Economic Benefits													
Construction	---	---	---	---	---	---	---	---	---	---	---	---	\$86,235,140
Operations	\$461,772	\$466,599	\$480,906	\$485,932	\$500,832	\$506,067	\$521,584	\$527,036	\$543,196	\$548,874	\$565,704	\$571,617	\$10,296,448
Offsite Employee Effects	\$0	\$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	\$0
Visitor Impacts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Economic Benefits	\$461,772	\$466,599	\$480,906	\$485,932	\$500,832	\$506,067	\$521,584	\$527,036	\$543,196	\$548,874	\$565,704	\$571,617	\$96,531,588
Total Public Revenues													
Construction	---	---	---	---	---	---	---	---	---	---	---	---	\$1,653,481
Operations	\$461,772	\$466,599	\$480,906	\$485,932	\$500,832	\$506,067	\$521,584	\$527,036	\$543,196	\$548,874	\$565,704	\$571,617	\$10,296,448
Offsite Employee Effects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Secondary Effects	---	---	---	---	---	---	---	---	---	---	---	---	---
Visitor Impacts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Public Revenues	\$461,772	\$466,599	\$480,906	\$485,932	\$500,832	\$506,067	\$521,584	\$527,036	\$543,196	\$548,874	\$565,704	\$571,617	\$11,949,929
Total Public Costs													
Construction	---	---	---	---	---	---	---	---	---	---	---	---	\$306,147
Operations	\$454,266	\$459,093	\$473,400	\$478,427	\$493,326	\$498,562	\$514,079	\$519,531	\$535,691	\$541,369	\$558,198	\$564,112	\$10,131,323
Offsite Employee Effects	\$0	\$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	\$0
Visitor Impacts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Public Costs	\$454,266	\$459,093	\$473,400	\$478,427	\$493,326	\$498,562	\$514,079	\$519,531	\$535,691	\$541,369	\$558,198	\$564,112	\$10,437,470
NET ECONOMIC BENEFITS vs. PUBLIC COSTS	\$7,506	\$7,506	\$7,506	\$7,506	\$7,506	\$7,506	\$7,506	\$7,506	\$7,506	\$7,506	\$7,506	\$7,506	\$86,094,118
NET PUBLIC REVENUES vs. PUBLIC COSTS	\$7,506	\$7,506	\$7,506	\$7,506	\$7,506	\$7,506	\$7,506	\$7,506	\$7,506	\$7,506	\$7,506	\$7,506	\$1,512,459

Summary of Costs and Benefits
 Analysis
 07/06/06

Construction Period													
Single Year	Additional Years	2008 Year 1	2009 Year 2	2010 Year 3	2011 Year 4	2012 Year 5	2013 Year 6	2014 Year 7	2015 Year 8	2016 Year 9	2017 Year 10	2018 Year 11	
IV. Jackson County Impacts													
Total Economic Benefits													
Construction	\$81,125,886	\$0	---	---	---	---	---	---	---	---	---	---	
Operations	---	---	\$0	\$283,872	\$286,839	\$295,634	\$298,725	\$307,884	\$311,102	\$320,641	\$323,993	\$333,927	\$337,418
Offsite Employee Effects	---	---	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Secondary Effects	---	---	---	---	---	---	---	---	---	---	---	---	---
Visitor Impacts	---	---	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Economic Benefits	\$81,125,886	\$0	\$0	\$283,872	\$286,839	\$295,634	\$298,725	\$307,884	\$311,102	\$320,641	\$323,993	\$333,927	\$337,418
Total Public Revenues													
Construction	\$309,342	\$0	---	---	---	---	---	---	---	---	---	---	
Operations	---	---	\$0	\$283,872	\$286,839	\$295,634	\$298,725	\$307,884	\$311,102	\$320,641	\$323,993	\$333,927	\$337,418
Offsite Employee Effects	---	---	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Secondary Effects	---	---	---	---	---	---	---	---	---	---	---	---	---
Visitor Impacts	---	---	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Public Revenues	\$309,342	\$0	\$0	\$283,872	\$286,839	\$295,634	\$298,725	\$307,884	\$311,102	\$320,641	\$323,993	\$333,927	\$337,418
Total Public Costs													
Construction	\$127,367	\$0	---	---	---	---	---	---	---	---	---	---	
Operations	---	---	\$0	\$280,241	\$283,209	\$292,004	\$295,094	\$304,253	\$307,472	\$317,011	\$320,362	\$330,297	\$333,787
Offsite Employee Effects	---	---	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Secondary Effects	---	---	---	---	---	---	---	---	---	---	---	---	---
Visitor Impacts	---	---	---	---	---	---	---	---	---	---	---	---	---
Total Public Costs	\$127,367	\$0	\$0	\$280,241	\$283,209	\$292,004	\$295,094	\$304,253	\$307,472	\$317,011	\$320,362	\$330,297	\$333,787
NET ECONOMIC BENEFITS vs. PUBLIC COSTS	\$80,998,519	\$0	\$0	\$3,631	\$3,631	\$3,631	\$3,631	\$3,631	\$3,631	\$3,631	\$3,631	\$3,631	\$3,631
NET PUBLIC REVENUES vs. PUBLIC COSTS	\$181,976	\$0	\$0	\$3,631	\$3,631	\$3,631	\$3,631	\$3,631	\$3,631	\$3,631	\$3,631	\$3,631	\$3,631

	Operating Period												Total
	2019 Year 12	2020 Year 13	2021 Year 14	2022 Year 15	2023 Year 16	2024 Year 17	2025 Year 18	2026 Year 19	2027 Year 20	2028 Year 21	2029 Year 22	2030 Year 23	
IV. Jackson County Impacts													
<u>Total Economic Benefits</u>													
Construction	---	---	---	---	---	---	---	---	---	---	---	---	\$81,125,886
Operations	\$347,764	\$351,399	\$362,174	\$365,959	\$377,180	\$381,123	\$392,809	\$396,915	\$409,085	\$413,361	\$426,036	\$430,489	\$7,754,331
Offsite Employee Effects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Secondary Effects	---	---	---	---	---	---	---	---	---	---	---	---	---
Visitor Impacts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Economic Benefits	\$347,764	\$351,399	\$362,174	\$365,959	\$377,180	\$381,123	\$392,809	\$396,915	\$409,085	\$413,361	\$426,036	\$430,489	\$88,880,217
<u>Total Public Revenues</u>													
Construction	---	---	---	---	---	---	---	---	---	---	---	---	\$309,342
Operations	\$347,764	\$351,399	\$362,174	\$365,959	\$377,180	\$381,123	\$392,809	\$396,915	\$409,085	\$413,361	\$426,036	\$430,489	\$7,754,331
Offsite Employee Effects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Secondary Effects	---	---	---	---	---	---	---	---	---	---	---	---	---
Visitor Impacts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Public Revenues	\$347,764	\$351,399	\$362,174	\$365,959	\$377,180	\$381,123	\$392,809	\$396,915	\$409,085	\$413,361	\$426,036	\$430,489	\$8,063,673
<u>Total Public Costs</u>													
Construction	---	---	---	---	---	---	---	---	---	---	---	---	\$127,367
Operations	\$344,133	\$347,768	\$358,543	\$362,329	\$373,550	\$377,492	\$389,178	\$393,284	\$405,455	\$409,731	\$422,405	\$426,859	\$7,674,457
Offsite Employee Effects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Secondary Effects	---	---	---	---	---	---	---	---	---	---	---	---	---
Visitor Impacts	---	---	---	---	---	---	---	---	---	---	---	---	---
Total Public Costs	\$344,133	\$347,768	\$358,543	\$362,329	\$373,550	\$377,492	\$389,178	\$393,284	\$405,455	\$409,731	\$422,405	\$426,859	\$7,801,824
NET ECONOMIC BENEFITS vs. PUBLIC COSTS	\$3,631	\$3,631	\$3,631	\$3,631	\$3,631	\$3,631	\$3,631	\$3,631	\$3,631	\$3,631	\$3,631	\$3,631	\$81,078,393
NET PUBLIC REVENUES vs. PUBLIC COSTS	\$3,631	\$3,631	\$3,631	\$3,631	\$3,631	\$3,631	\$3,631	\$3,631	\$3,631	\$3,631	\$3,631	\$3,631	\$261,850

Summary of Costs and Benefits
 Analysis
 07/06/06

		O											
<u>Construction Period</u>		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	
<u>Single Year</u>	<u>Additional Years</u>	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Year 6</u>	<u>Year 7</u>	<u>Year 8</u>	<u>Year 9</u>	<u>Year 10</u>	<u>Year 11</u>	
VII. School District Impacts													
<u>Total Public Revenues</u>													
Construction	\$0	\$0	---	---	---	---	---	---	---	---	---	---	
Operations	---	---	\$1,298	\$1,481,277	\$1,521,879	\$1,568,141	\$1,584,131	\$1,633,078	\$1,649,731	\$1,700,703	\$1,718,046	\$1,771,130	\$1,789,191
Offsite Employee Effects	---	---	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
State Revenue per Pupil	---	---	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Public Revenues	\$0	\$0	\$1,298	\$1,481,277	\$1,521,879	\$1,568,141	\$1,584,131	\$1,633,078	\$1,649,731	\$1,700,703	\$1,718,046	\$1,771,130	\$1,789,191
<u>Total Public Costs</u>													
Construction	---	---	---	---	---	---	---	---	---	---	---	---	---
Operations	---	---	\$0	\$1,450,055	\$1,465,409	\$1,510,917	\$1,526,907	\$1,574,301	\$1,590,954	\$1,640,311	\$1,657,654	\$1,709,057	\$1,727,118
Offsite Employee Effects	---	---	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
State Cost per Pupil	---	---	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Public Costs	\$0	\$0	\$0	\$1,450,055	\$1,465,409	\$1,510,917	\$1,526,907	\$1,574,301	\$1,590,954	\$1,640,311	\$1,657,654	\$1,709,057	\$1,727,118
NET PUBLIC REVENUES vs. PUBLIC COSTS	\$0	\$0	\$1,298	\$31,222	\$56,470	\$57,224	\$57,224	\$58,777	\$58,777	\$60,392	\$60,392	\$62,073	\$62,073
VIII. Special District Impacts													
<u>Total Public Revenues</u>													
Construction	\$0	\$0	---	---	---	---	---	---	---	---	---	---	---
Operations	---	---	\$0	\$138,859	\$140,311	\$144,613	\$146,125	\$150,605	\$152,179	\$156,846	\$158,485	\$163,345	\$165,052
Offsite Employee Effects	---	---	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Public Revenues	\$0	\$0	\$0	\$138,859	\$140,311	\$144,613	\$146,125	\$150,605	\$152,179	\$156,846	\$158,485	\$163,345	\$165,052
<u>Total Public Costs</u>													
Construction	\$0	\$0	---	---	---	---	---	---	---	---	---	---	---
Operations	---	---	\$0	\$137,083	\$138,535	\$142,837	\$144,349	\$148,829	\$150,403	\$155,070	\$156,709	\$161,569	\$163,276
Offsite Employee Effects	---	---	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Public Costs	\$0	\$0	\$0	\$137,083	\$138,535	\$142,837	\$144,349	\$148,829	\$150,403	\$155,070	\$156,709	\$161,569	\$163,276
NET PUBLIC REVENUES vs. PUBLIC COSTS	\$0	\$0	\$0	\$1,776	\$1,776	\$1,776	\$1,776	\$1,776	\$1,776	\$1,776	\$1,776	\$1,776	\$1,776

	operating Period												Total
	2019 Year 12	2020 Year 13	2021 Year 14	2022 Year 15	2023 Year 16	2024 Year 17	2025 Year 18	2026 Year 19	2027 Year 20	2028 Year 21	2029 Year 22	2030 Year 23	
VII. School District Impacts													
<u>Total Public Revenues</u>													
Construction	---	---	---	---	---	---	---	---	---	---	---	---	\$0
Operations	\$1,844,473	\$1,863,282	\$1,920,854	\$1,940,442	\$2,000,396	\$2,020,796	\$2,083,233	\$2,104,479	\$2,169,500	\$2,191,626	\$2,259,340	\$2,282,383	\$41,099,409
Offsite Employee Effects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
State Revenue per Pupil	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Public Revenues	\$1,844,473	\$1,863,282	\$1,920,854	\$1,940,442	\$2,000,396	\$2,020,796	\$2,083,233	\$2,104,479	\$2,169,500	\$2,191,626	\$2,259,340	\$2,282,383	\$41,099,409
<u>Total Public Costs</u>													
Construction	---	---	---	---	---	---	---	---	---	---	---	---	\$0
Operations	\$1,780,651	\$1,799,460	\$1,855,211	\$1,874,800	\$1,932,861	\$1,953,262	\$2,013,729	\$2,034,975	\$2,097,947	\$2,120,073	\$2,185,655	\$2,208,698	\$39,710,006
Offsite Employee Effects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
State Cost per Pupil	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Public Costs	\$1,780,651	\$1,799,460	\$1,855,211	\$1,874,800	\$1,932,861	\$1,953,262	\$2,013,729	\$2,034,975	\$2,097,947	\$2,120,073	\$2,185,655	\$2,208,698	\$39,710,006
NET PUBLIC REVENUES vs. PUBLIC COSTS	\$63,822	\$63,822	\$65,642	\$65,642	\$67,534	\$67,534	\$69,504	\$69,504	\$71,553	\$71,553	\$73,685	\$73,685	\$1,389,403
VIII. Special District Impacts													
<u>Total Public Revenues</u>													
Construction	---	---	---	---	---	---	---	---	---	---	---	---	\$0
Operations	\$170,113	\$171,891	\$177,162	\$179,013	\$184,502	\$186,431	\$192,147	\$194,156	\$200,109	\$202,201	\$208,401	\$210,579	\$3,793,123
Offsite Employee Effects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Public Revenues	\$170,113	\$171,891	\$177,162	\$179,013	\$184,502	\$186,431	\$192,147	\$194,156	\$200,109	\$202,201	\$208,401	\$210,579	\$3,793,123
<u>Total Public Costs</u>													
Construction	---	---	---	---	---	---	---	---	---	---	---	---	\$0
Operations	\$168,337	\$170,115	\$175,386	\$177,237	\$182,726	\$184,655	\$190,371	\$192,380	\$198,333	\$200,425	\$206,625	\$208,803	\$3,754,052
Offsite Employee Effects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Public Costs	\$168,337	\$170,115	\$175,386	\$177,237	\$182,726	\$184,655	\$190,371	\$192,380	\$198,333	\$200,425	\$206,625	\$208,803	\$3,754,052
NET PUBLIC REVENUES vs. PUBLIC COSTS	\$1,776	\$1,776	\$1,776	\$1,776	\$1,776	\$1,776	\$1,776	\$1,776	\$1,776	\$1,776	\$1,776	\$1,776	\$39,071