

# SiteStats™

## An Economic and Fiscal Impact Analysis Tool

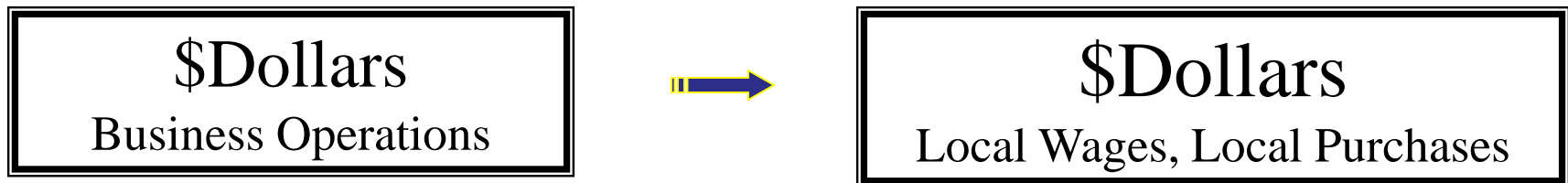


- ❖ **Evaluate the economic and fiscal impacts associated with:**
  - ❖ **Existing, expanding or new development**
  - ❖ **Multi-use or single-use development**
- ❖ **Enables cost-benefit analysis:**
  - ❖ **For a specific development project**
  - ❖ **Comparison between multiple projects**
- ❖ **Evaluate development incentives**
- ❖ **Analyze results on an annual basis, with a resulting cumulative ten-year impact**

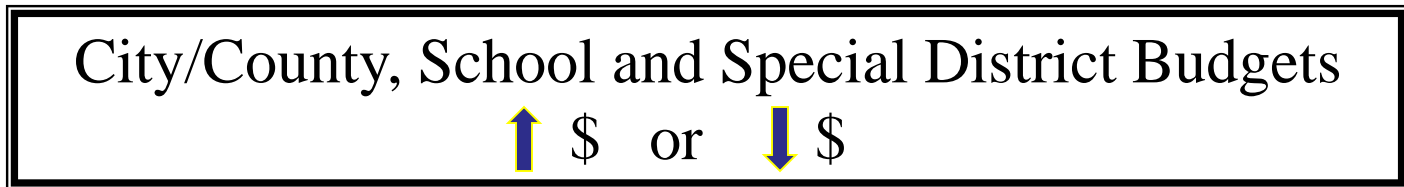
*Inputs* ➡ *Outputs*

- ◆ The model utilizes a series of inputs to produce economic and fiscal impact information in the form of outputs.

### Economic Impact



### Fiscal Impact



*Inputs* ➡ *Outputs*

### ❖ **Inputs:**

#### **1. Project specific (variable)**

**Property type and size, market value, construction costs, business operations, residential variables, incentives, impact fees**

#### **2. Local government specific (constant)**

**Tax rates, governmental cost to service residents and businesses, local spending patterns**

*Inputs* ➡ *Outputs*

❖ **Outputs:**

**1. Construction**

**Sales/use tax on construction materials, property tax revenue, construction jobs**

**2. Business Operations**

**Sales/use tax on materials and equipment, sales tax on goods sold, jobs created**

*Inputs* → *Outputs*

❖ **Outputs:**

**3. Off-site Employees**

Property tax revenue, sales tax on local household purchases

**4. On-site Residents (Residential Projects)**

Property tax revenue, sales tax on local household purchases

**5. Visitors**

Hotel tax, sales tax on non-lodging expenditures

*Inputs* ➡ *Outputs*

### ❖ **Outputs:**

**Project Summary** provides a one-page summary of the build-out schedule and valuation of the project annually and for the ten-year period.

**Cost-Benefit Summary** provides a one-page summary of total economic and fiscal impacts for the five output categories annually and for the ten-year period.

### *Generic Example - Model Summary Output*

Summary of Costs and Benefits

Office Example

	2002 <i>Year 1</i>	2003 <i>Year 2</i>	2004 <i>Year 3</i>	2005 <i>Year 4</i>	2010 <i>Year 9</i>	2011 <i>Year 10</i>	<i>Total</i>
<b><u>City Economic Benefits</u></b>							
Construction	\$758,370	\$0	\$0	\$0	\$0	\$0	\$758,370
Business Operations	\$1,893,130	\$2,755,739	\$3,279,347	\$3,252,717	\$3,252,367	\$3,252,306	\$30,695,693
On-Site Residents	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Off-site Employees	\$447,962	\$674,136	\$809,621	\$810,279	\$810,279	\$810,279	\$7,603,669
Visitor Impacts	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Economic Benefits</b>	<b>\$3,099,462</b>	<b>\$3,429,875</b>	<b>\$4,088,968</b>	<b>\$4,062,996</b>	<b>\$4,062,646</b>	<b>\$4,062,585</b>	<b>\$39,057,732</b>
<b><u>City General Fund Revenues</u></b>							
Construction	\$110,160	\$0	\$0	\$0	\$0	\$0	\$110,160
Business Operations	\$62,610	\$70,979	\$75,941	\$67,617	\$67,267	\$67,206	\$681,307
On-Site Residents	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Off-site Employees	\$29,354	\$46,224	\$56,126	\$56,784	\$56,784	\$56,784	\$529,194
Visitor Impacts	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total General Fund Revenues</b>	<b>\$202,124</b>	<b>\$117,203</b>	<b>\$132,067</b>	<b>\$124,402</b>	<b>\$124,051</b>	<b>\$123,990</b>	<b>\$1,320,661</b>
<b><u>City General Fund Costs</u></b>							
Construction	---	---	---	---	---	---	---
Business Operations	\$27,812	\$41,717	\$50,061	\$50,061	\$50,061	\$50,061	\$470,016
On-Site Residents	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Off-site Employees	\$29,487	\$44,231	\$53,077	\$53,077	\$53,077	\$53,077	\$498,332
Visitor Impacts	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total General Fund Costs</b>	<b>\$57,299</b>	<b>\$85,948</b>	<b>\$103,138</b>	<b>\$103,138</b>	<b>\$103,138</b>	<b>\$103,138</b>	<b>\$968,348</b>
<b>NET ECONOMIC BENEFITS vs. PUBLIC COSTS</b>	<b>\$3,042,163</b>	<b>\$3,343,927</b>	<b>\$3,985,830</b>	<b>\$3,959,858</b>	<b>\$3,959,508</b>	<b>\$3,959,447</b>	<b>\$38,089,384</b>
<b>NET PUBLIC REVENUES vs. PUBLIC COSTS</b>	<b>\$144,825</b>	<b>\$31,255</b>	<b>\$28,930</b>	<b>\$21,264</b>	<b>\$20,914</b>	<b>\$20,853</b>	<b>\$352,313</b>

Note: Years 5-8 omitted for presentation purposes only.



### *Generic Example - Two Project Comparison*

#### Summary of Costs and Benefits 10-Year Cumulative

<b>City Economic Benefits</b>	<b>Retail</b>	<b>Office</b>
Construction	\$227,511	\$758,370
Business Operations	\$29,868,683	\$30,695,693
On-Site Residents	\$0	\$0
Off-site Employees	\$1,420,835	\$7,603,669
Visitor Impacts	\$0	\$0
<b>Total Economic Benefits</b>	<b>\$31,517,029</b>	<b>\$39,057,732</b>
<b>City General Fund Revenues</b>		
Construction	\$33,048	\$110,160
Business Operations	\$1,090,093	\$681,307
On-Site Residents	\$0	\$0
Off-site Employees	\$220,474	\$529,194
Visitor Impacts	\$0	\$0
<b>Total General Fund Revenues</b>	<b>\$1,343,615</b>	<b>\$1,320,661</b>
<b>City General Fund Costs</b>		
Construction	---	---
Business Operations	\$117,504	\$470,016
On-Site Residents	\$0	\$0
Off-site Employees	\$348,832	\$498,332
Visitor Impacts	\$0	\$0
<b>Total General Fund Costs</b>	<b>\$466,336</b>	<b>\$968,348</b>
<b>Net Economic Benefits vs. Public Costs</b>	<b>\$31,050,692</b>	<b>\$38,089,384</b>
<b>Net Public Revenues vs. Public Costs</b>	<b>\$877,279</b>	<b>\$352,313</b>
Annual Employees (Peak Occupancy)	45	180
Average Annual Salary	\$18,134	\$42,750

- ❖ **This was a brief overview of how the SiteStats™ model works providing a few examples of how the model can be used to assist in the analysis of project proposals.**
- ❖ **With appropriate inputs, the SiteStats™ model can be one of many important tools to use in the project development decision-making process.**



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