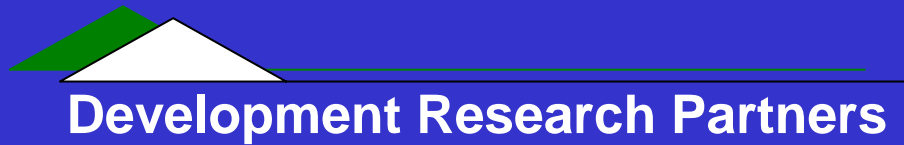


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An Economic and Fiscal Impact Analysis Tool



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- ❖ 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

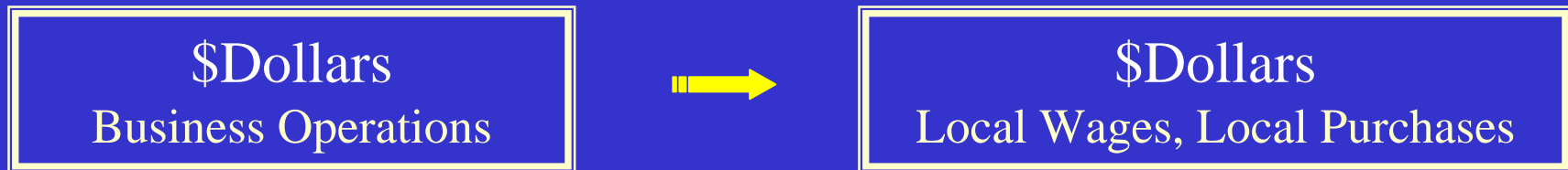
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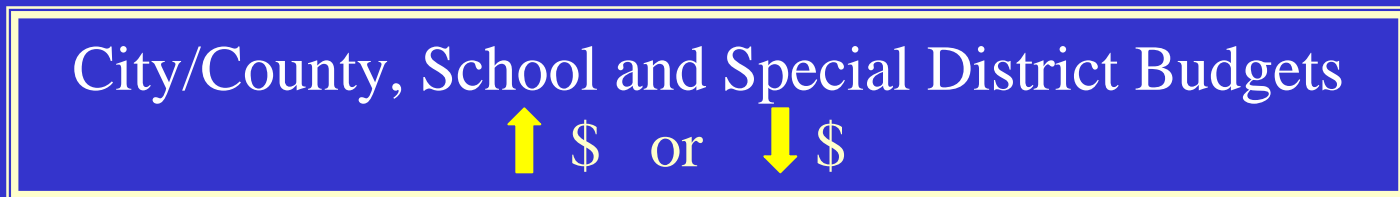
Inputs → *Outputs*

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

Economic Impact



Fiscal Impact



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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

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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

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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

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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.

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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>
<u>City Economic Benefits</u>							
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
Total Economic Benefits	\$3,099,462	\$3,429,875	\$4,088,968	\$4,062,996	\$4,062,646	\$4,062,585	\$39,057,732
<u>City General Fund Revenues</u>							
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
Total General Fund Revenues	\$202,124	\$117,203	\$132,067	\$124,402	\$124,051	\$123,990	\$1,320,661
<u>City General Fund Costs</u>							
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
Total General Fund Costs	\$57,299	\$85,948	\$103,138	\$103,138	\$103,138	\$103,138	\$968,348
NET ECONOMIC BENEFITS vs. PUBLIC COSTS	\$3,042,163	\$3,343,927	\$3,985,830	\$3,959,858	\$3,959,508	\$3,959,447	\$38,089,384
NET PUBLIC REVENUES vs. PUBLIC COSTS	\$144,825	\$31,255	\$28,930	\$21,264	\$20,914	\$20,853	\$352,313

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

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Generic Example - Two Project Comparison

Summary of Costs and Benefits 10-Year Cumulative

City Economic Benefits	Retail	Office
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
Total Economic Benefits	\$31,517,029	\$39,057,732
City General Fund Revenues		
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
Total General Fund Revenues	\$1,343,615	\$1,320,661
City General Fund Costs		
Construction	---	---
Business Operations	\$117,504	\$470,016
On-Site Residents	\$0	\$0
Off-site Employees	\$348,832	\$498,332
Visitor Impacts	\$0	\$0
Total General Fund Costs	\$466,336	\$968,348
Net Economic Benefits vs. Public Costs	\$31,050,692	\$38,089,384
Net Public Revenues vs. Public Costs	\$877,279	\$352,313
Annual Employees (Peak Occupancy)	45	180
Average Annual Salary	\$18,134	\$42,750

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- ❖ 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.