



The Economic Impact of Kenmara Project

IN MUNSTER, INDIANA

June 2023

Purpose & Limitations

This report presents the results of an analysis undertaken by Baker Tilly, a Madison, WI based accounting and economic consulting firm. The analysis relies on prospective estimates of business activity that may not be realized. The Authors made reasonable efforts to ensure that the project-specific data reflects realistic estimates of future activity.

The analysis presented in this report incorporates estimates, assumptions, and other information developed by the Authors from their independent research effort. The Client and the Authors make no representation or warranty as to the accuracy or completeness of the information contained herein, and expressly disclaim any and all liability based on or relating to any information contained in, or errors or omissions from, this information or based on or relating to the use of this information.

Contents

	PAGE
Study Highlights	3
Economic Impact	
Overview & Methodology	4
Kenmara Project	5
Economic Impact Overview	6
Economic and Population Impacts	7
Temporary Construction Impact	11
Fiscal Impact	
Fiscal Impact Overview	13
Town of Munster	14
North Township	16
Lake County	17
Munster Community School Corp	18
Other Districts	19
Methodology	
Overview of Methodology	22
About Baker Tilly	24
Appendices	
Appendix A - Data and Rates	25
Appendix B - Economic Impact Calculations	35
Appendix C - Fiscal Impact Calculations	49


Study Highlights

The Kenmara Project is a planned medical office development located in Munster, Indiana. This impact analysis estimates the economic and fiscal impact of the project for the Town of Munster, North Township, Lake County, Munster Community Schools Corporation and other local jurisdictions as well as the State of Indiana.


CONSTRUCTION IMPACT

- The Project’s development will include \$32.2 million in infrastructure expenditures and \$130.5 million in vertical construction for a total project cost of \$162.7 million to construct 720,000 square feet of office space.


TEMPORARY CONSTRUCTION IMPACT - COUNTYWIDE



\$155.3 million



660



\$38.9 million

in revenues or sale of businesses related to construction

total construction job years of employment or 73 average workers per year during construction

in total workers’ salaries paid to construction workers during this period.

COMMERCIAL TENANTS PERMANENT JOB IMPACT

- The medical office tenants occupying the new space will create employment opportunities in the Town of Munster. Tenants are expected to include a mix of physician offices and outpatient care centers. In total it is estimated that 994 jobs could be created by tenants. The overall average salary for newly created jobs is estimated to be \$73,400.
- The employment impact of the new business activity is estimated to include the 994 direct jobs as well as 1,557 indirect and induced jobs created statewide. It is estimated that 913 of these spin-off jobs will be created with in the county and 493 jobs will be to be created within Munster.
- The project is expected to generate new property taxes, income taxes, sales taxes, and other revenues. In addition to the new revenues to be generated by the project, this analysis estimates the cost of local government services to be provided to the new households and businesses.
- A Tax Increment Financing District is being considered for this project. This analysis assumes incremental taxes on the development’s real property will be contributed to the TIF District with the exception of 0.6008 of the school’s property tax rate established by a referendum.
- The table below summarizes the additional revenues, costs and net benefits for the state and local jurisdictions taking into account the Tax Increment Financing District under consideration.

TABLE 1

Fiscal Net Benefits Over 30 Years

	Benefits	Costs	Net Benefits	Present Value of Net Benefits*
Town of Munster	\$12,176,043	(\$2,165,451)	\$10,010,592	\$4,135,834
North Township	\$868,264	(\$508,980)	\$359,284	\$116,648
Lake County	\$30,995,453	(\$5,653,166)	\$25,342,287	\$10,660,674
Munster Community School Corp.	\$21,348,906	(\$6,106,109)	\$15,242,797	\$6,197,872
Lake County Public Library	\$257,974	\$0	\$257,974	\$70,952
Lake County Solid Waste Mgmt	\$71,607	\$0	\$71,607	\$19,695
Hammond Sanitary	\$680,112	\$0	\$680,112	\$187,055
State of Indiana	\$224,333,966	\$0	\$224,333,966	\$100,280,458
TIF District	\$43,555,859	\$0	\$43,555,859	\$19,834,291
Total	\$334,288,183	(\$14,433,706)	\$319,854,477	\$141,503,479

* The Present Value of Net Benefits expresses the future stream of net benefits received over several years as a single value in today's dollars. Today's dollar and a dollar to be received at differing times in the future are not comparable because of the time value of money. The time value of money is the interest rate or each taxing entity's discount rate. This analysis uses a discount rate of 5% to make the dollars comparable.

3

Economic Impact

OVERVIEW & METHODOLOGY

This report presents the results of an analysis undertaken by Impact DataSource and Baker Tilly Virchow Krause, LLP (the “Authors”). The report estimates the impact that a proposed project in the Town of Munster will have on the local economy and estimates the costs and benefits for local taxing districts over a 30-year period.

ECONOMIC IMPACTS

The economic impact of the project was measured in employment, household earnings (or compensation to workers), economic output and value added. The total economic impact of a new employer goes beyond just the workers it employs, the salaries it pays, and its sales. The project’s direct economic activity ripples through the regional economy supporting additional economic impacts in the form of indirect and induced jobs, household earnings, and economic output. The economic impacts estimated in this report are based on the Regional Input-Output Modeling System (RIMS II), a widely used regional input-output model developed by the U. S. Department of Commerce, Bureau of Economic Analysis. This project was evaluated using regional multipliers for Lake County and the State of Indiana.

DURING CONSTRUCTION

The economic impact during construction consists of the temporary or one-time spending resulting from the facility’s construction expenditures. The impacts include direct, indirect, and induced spending (economic output), employment, household earnings, and value added generated by the development expenditures. The estimated construction expenditures were used as the direct input to our impact model to estimate total economic impact during construction.

DURING OPERATIONS

The economic impact during operations consists of the on-going employment resulting from the tenant’s operations. The impacts include direct, indirect, and induced revenue (economic output), employment, household earnings, and value added generated by the on-going operation of the development. The development’s projected employment serve as the direct input to our impact model to estimate total economic impact during operations.

FISCAL IMPACTS

The fiscal impact is estimated for all local taxing jurisdictions and the State of Indiana. The fiscal impact includes sales taxes, personal income taxes, earned income taxes, and property taxes. The analysis also includes other revenues that local governments can expect to increase as a result of the project. These revenues include building fees and other miscellaneous taxes and user fees. The analysis also includes additional marginal costs to be incurred by local governments as business activity and residential activity is expected to increase. No additional costs are anticipated for the State of Indiana due to the relatively modest population impact to be expected statewide.

*Indirect and induced impacts represent the spin-off economic activity resulting from the business-to-business expenditures initiated by the company and the consumer-to-business expenditures initiated by workers spending a portion of their earnings on goods and services in the economy. **Economic output** is gross output and is the sum of the intermediate inputs and final use. This is a duplicative total in that goods and services will be counted multiple times if they are used in the production of other goods and services. Economic output can be thought of as the value of goods and services sold in the economy or revenues for businesses in the economy. **Value added** is defined as the value of gross output less intermediate inputs. **Worker’s earnings** or household earnings consist of wages and salaries, employer provided benefits, and proprietors’ income. For permanent or on-going activity, **Employment** consists of a count of jobs that include both full-time and part-time workers. For temporary construction impacts, a **Job Year** is defined as full employment for one person for 2080 hours in a 12-month span.*

KENMARA PROJECT

The Kenmara Project in Munster, IN is a planned commercial office development located on the border with Illinois. This impact analysis estimates the economic and fiscal impact for the State of Indiana, Town of Munster, North Township, Lake County, Munster Community School Corporation, and other local districts.

The planned development includes commercial office space that is expected to be focused on medical office tenants. Current plans for the Kenmara Project include a total of 720,000 square feet to be developed at an estimated construction cost of 162.7 million. Phase 1 consists of infrastructure work which has been underway since the site was acquired in 2020. The vertical construction is expected to occur over 9 years from 2025 through 2033.

TABLE 2

Medical Office Development by Phase	Construction Expenditures				
	Infrastructure	\$15,108,200	\$7,329,500	\$9,723,000	\$32,160,700
	Vertical Construction	\$0	\$54,390,000	\$76,150,000	\$130,540,000
	Total Expenditure	\$15,108,200	\$61,719,500	\$85,873,000	\$162,700,700
	Square Feet				
	Vertical Construction	0	300,000	420,000	720,000
	Total Expenditure	0	300,000	420,000	720,000

MEDICAL OFFICE DEVELOPMENT ASSUMPTIONS

The tables below summarize the assumptions related to the medical office development and the expected tenant operations.

The cost of vertical construction is approximately \$181 per square foot. Based on tax increment financing projections for the Kenmara Project, the assessed value of the new buildings may be \$120 per square foot or approximately 66% of the vertical construction cost or \$86.4 million at full buildout.

TABLE 3

	Amount
Total Square Feet	720,000
Vertical Construction Cost	\$130,540,000
Vertical Construction Cost per SF	\$181
Assessed Value as % of Vertical Construction Cost	66%
Assessed Value	\$86,400,000
Assessed Value per SF	\$120

MEDICAL OFFICE TENANT ASSUMPTIONS

The medical office tenants occupying the space will create new employment opportunities in the Town of Munster. The Authors assume the complex will be occupied by a mix of physician offices and outpatient care centers. Based on details about the use and amount of square feet per worker, the Authors estimate the total employment impact resulting from the development. In total it is estimated that 994 jobs could be created by tenants. The overall average salary for newly created jobs is estimated to be \$73,400 based on the average earnings for employees in these industry sectors.

TABLE 4

	Offices of Physicians	Outpatient Care Centers	Total
Percent of Space for Activity	30%	70%	100%
Square Feet for Activity	216,000	504,000	720,000
Square Feet Per Worker*	724	724	
Adjusted Square Feet Per Worker**	905	905	
Estimated Workers	298	696	994
Average Annual Pay***	\$88,839	\$66,819	\$73,425
Total Workers' Earnings	\$26,504,520	\$46,514,678	\$73,019,197

* The "Square Feet Per Worker" assumption reflects the Median Square Feet Per Worker for Health Care Complexes as reported by the Energy Information Administration (EIA) Commercial Building Energy Consumption Survey (CBECS), Table B2. Summary table: total and medians of number of workers, and hours of operation, 2018 Last Revised 2022.

** The "Adjusted Square Feet Per Worker" assumption is used to estimate the number of workers employed by tenants and is 1.25 times the "Square Feet Per Worker" value to be conservative.

*** The "Average Annual" reflects the average annual pay for workers in the specified industries in Lake County during 2021 according to the Bureau of Labor Statistics (BLS) Quarterly Census of Employment and Wages (QCEW) during 2021.

ECONOMIC IMPACT OVERVIEW

The impact of the Project during operations is estimated using the anticipated employment and earnings. The revenues (economic output) generated directly by the new business is estimated using the RIMS II model. Special care is taken in this analysis to determine the economic and population impact occurring in each jurisdiction and each level of geography. These economic and population impacts have important implications for local development and the resulting fiscal impacts as described in detail next.

The Project’s operations will support employment and other economic impacts in Lake County. The 994.5 workers directly by tenants will earn approximately \$73,425 per year on average. This direct activity will support 913.3 indirect and induced workers in the county earning \$42,900 on average. The total additional payroll or household earnings to be paid in the county is estimated to be approximately \$112.2 million.

Statewide, the employment and household earnings will be 34% and 26% larger, respectively, with a total of 2,551 jobs created in the state and \$141.1 million in household earnings.

The annual economic output created by the Project is estimated to be \$550.9 million in the county and \$700.5 million in the state, expected to occur over 9 years from 2025 through 2033.

TABLE 5

Annual Economic Impact in
the County & State

	Lake County	State of Indiana
Economic Output:		
Direct	\$375,342,647	\$375,342,647
Indirect & Induced	\$175,571,519	\$325,198,214
Total Economic Output	\$550,914,166	\$700,540,861
Value Added:		
Total Value Added	\$326,863,584	\$410,971,661
Jobs:		
Direct	994.5	994.5
Indirect & Induced	913.3	1,556.8
Total Jobs	1,907.8	2,551.3
Household Earnings:		
Direct	\$73,019,197	\$73,019,197
Indirect & Induced	\$39,217,398	\$68,064,307
Total Household Earnings	\$112,236,596	\$141,083,505

Source: Application of the RIMS II model by the Authors

ECONOMIC AND POPULATION IMPACTS

The impact of a new business will be greater at the state level than the impact at the county level due to the fact that more economic activity will be captured within the state economy relative to the county. In our case, the economic impact for the State of Indiana will be larger than the impact in Lake County. The reason this occurs is known as leakage. Leakage results when the local economy, for example a county economy, is unable to supply all of the inputs needed by the business and the business purchases some of its inputs from suppliers located outside of the local economy, for example elsewhere in the state. The same concept holds true when comparing the impact in the relatively small town economy to the larger county economy. Accordingly, the impact in Lake County will be larger than the impact in the Town of Munster.

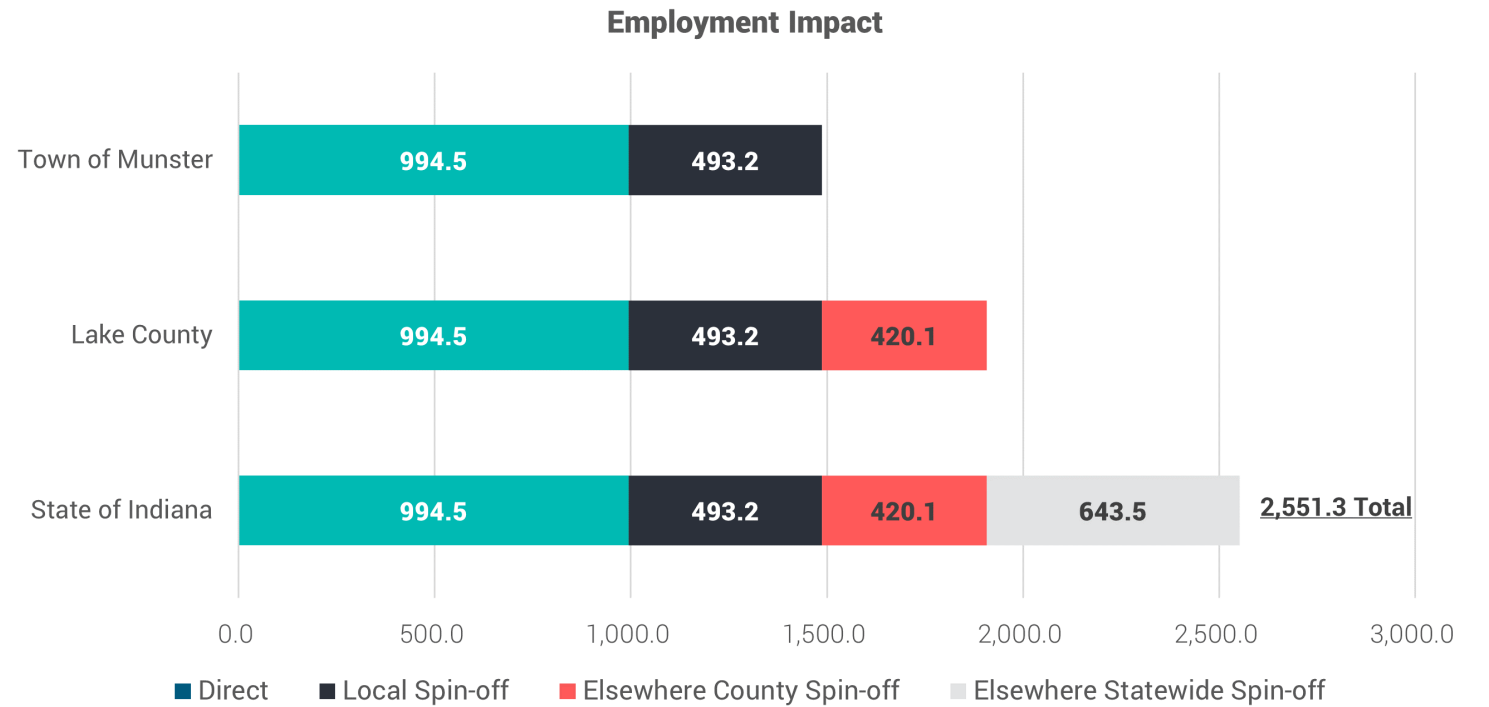
To illustrate this point, the table below shows the estimated total employment impact of 994 medical office tenant jobs created in the Town of Munster. Although the number of direct jobs created, 994 jobs, is identical at all three levels of geography, the spin-off jobs resulting from the company’s spending is greater within the larger economy. (Note: This report uses the term ‘indirect and induced’ and ‘spin-off’ interchangeably.)

Within the town (the smallest region) the fewest total jobs are created. Within the state (the largest region) the greatest number of jobs are created. It is important to note that the town and county impacts are subsets of the state’s impact. That is to say, the 493.2 indirect and induced jobs in the Town of Munster are included in the 913.3 indirect and induced jobs shown for Lake County as well as the 1,556.8 indirect and induced jobs shown for the state.

TABLE 6

Employment Impact by Geographic Region

	Town of Munster	Lake County	State of Indiana
Direct	994.5	994.5	994.5
Indirect & Induced	493.2	913.3	1,556.8
Total Jobs	1,487.7	1,907.8	2,551.3



This concept may seem confusing but just remember the following: the impact of the new business at the state level overstates the impact at town level.

The new tenants are expected to create a total of 1,488 jobs in the Town of Munster as noted above. Local stakeholders are likely interested in understanding how many of these jobs will be filled by (1) existing town residents, (2) new town residents who will move to the town and fill a job at a tenant business, and (3) nearby residents commuting to the town. To help answer these questions, we rely on existing commuting data, information about the jobs to be created, and assumptions about the likelihood of local residents filling the positions.

The information summarized in the table below provides a better understanding of the Town of Munster. The town has a population of 23,664 across 9,172 households. A total of 13,809 individuals are employed in the town - though only 10% or 1,335 people both live and work in the town. This is shown as the 'Live Work Percentage as % of Employment' in the table below.

Of the 23,664 total population residing in the town, 9,069 of these individuals are employed. Given that only 1,335 people both live and work in the town, 85% of Munster residents that are employed commute outside of Munster to work. This means that only 15% live and work in the town as a percent of those residents that are employed. This is shown as the 'Live Work Percentage as % of Resident Workers' in the table below.

TABLE 7

Town of Munster Basic Demographics and Commuting Patterns

	Town of Munster
Population	23,664
Household Size	2.58
Households	9,172
Workers (employed in jurisdiction)	13,809
School Enrollment	4,119
Total Workers Employed in Area	13,809
Employed in Area but Living Outside	12,474
Employed and Living in the Area	1,335
Live-Work Percentage as % of Employment	9.7%
Total Workers Living in the Area	9,069
Living in the Area but Employed Outside	7,734
Living and Employed in the Area	1,335
Live-Work Percentage as % of Resident Workers	14.7%
Average Live-Worker Percentage	12.2%

Population - U.S. Census Bureau 2022 July Population Estimates
Household Size - U.S. Census Bureau, American Community Survey, Persons Per Household 2017-21
Households - Calculation, Population / Household Size
Workers - U.S. Census Bureau, OnTheMap 2020 Primary Jobs
School Enrollment - School District Data 2022

The table shows the 'Average Live-Work Percentage' for the Town of Munster to be 12% which reflects the push-pull faced by new workers finding a place to work AND a desirable place to live. This percentage is used in this analysis to represent the percent of newly created jobs that will be filled by town residents. The Authors assume that 70% of the resident-workers already reside in the area and therefore the percent of new workers moving to the area is 30% of the 'Average Live-Work Percentage' or 3.7%. This assumption is used for both direct and spin-off workers.

Furthermore, the Authors assume that some of the new workers may require new residential property to be constructed for them. This analysis assumes only 15% of the new residents to the town will require new residential property to be built.

TABLE 8**Town of Munster****Town of Munster Relocation Assumptions**

The "Percent of New Direct & Spin-off Workers Moving to Area" assumes 70% of resident-workers already reside in the area. Therefore the percent of new workers moving to the area is 30% of the "Average Live-Work Percentage"

Average Live-Worker Percentage	12.2%
Percent New Direct Workers Moving to Area	3.7%
Percent New Spin-off Workers Moving to Area	3.7%
Percent of New Worker Residents Building Homes	15.0%

The preceding demographic and commuting data was reviewed for the county and state in addition the town as shown above. The complete demographic and commuting data set can be found at the end of this section.

The table below shows the calculations resulting from our assumptions about how the jobs will be filled. Specifically, the table identifies how many of these jobs will be filled by (1) existing area residents, (2) new area residents who will move to the area and fill a job at the new business, and (3) nearby residents commuting to the area. These calculations are specific to each "area" or jurisdiction.

Ultimately, the project is expected to result in 55.0 new worker households relocating to the town and 330.0 new worker households within the boundaries of the county. The Authors assume no workers will relocate from outside of the state to fill the positions created.

TABLE 9**Residential Impact of New Job Creation**

	Town of Munster	Lake County	State of Indiana
Direct	994.5	994.5	994.5
Indirect & Induced	493.2	913.3	1,556.8
Total Employment	1,487.7	1,907.8	2,551.3
Existing Area Residents	126.4	767.1	2,382.9
New Residents to Area	55.0	330.0	0.0
In-Commuters	1,306.3	810.7	168.4
Total	1,487.7	1,907.8	2,551.3
Percentages			
Existing Area Residents	8.5%	40.2%	93.4%
New Resident Workers to Area	3.7%	17.3%	0.0%
In-Commuters	87.8%	42.5%	6.6%
Total	100.0%	100.0%	100.0%

Based on the assumptions described on the previous pages, the total employment impact in the town of 1,487.7 total jobs will result in 55.0 new worker households and 143.1 new residents assuming 2.6 residents per household. Additionally, it is assumed that 8.3 new homes will be constructed in the town as a result of the project. The local school district is expected to serve approximately 27.5 new school students.

TABLE 10**Detailed Population Impacts**

	Town of Munster	Lake County	State of Indiana
Employment			
Direct	994.5	994.5	994.5
Indirect & Induced	493.2	913.3	1,556.8
Total Employment	1,487.7	1,907.8	2,551.3
New Worker Households			
Direct	36.8	172.0	0.0
Indirect & Induced	18.2	158.0	0.0
Total New Worker Households	55.0	330.0	0.0
New Residents			
Direct	95.7	447.3	0.0
Indirect & Induced	47.4	410.8	0.0
Total New Residents	143.1	858.1	0.0
New School Students			
Direct	18.4	86.0	0.0
Indirect & Induced	9.1	79.0	0.0
Total New School Students	27.5	165.0	0.0
New Homes to be Constructed			
Direct	5.5	25.8	0.0
Indirect & Induced	2.7	23.7	0.0
Total New Homes to be Construct	8.3	49.5	0.0

The following table shows the demographic, commuting patterns, and assumptions for all jurisdictions included in the analysis.

TABLE 11**Basic Demographics and Commuting Patterns**

	Town of Munster	Lake County	State of Indiana
Population	23,664	499,689	6,833,037
Household Size	2.58	2.58	2.50
Households	9,172	193,678	2,733,215
Workers (employed in jurisdiction)	13,809	171,906	2,766,555
School Enrollment	4,119	–	--
Total Workers Employed in Area	13,809	171,906	2,766,555
Employed in Area but Living Outside	12,474	67,239	161,312
Employed and Living in the Area	1,335	104,667	2,605,243
Live-Work Percentage as % of Employment	9.7%	60.9%	94.2%
Total Workers Living in the Area	9,069	193,374	2,812,435
Living in the Area but Employed Outside	7,734	88,707	207,192
Living and Employed in the Area	1,335	104,667	2,605,243
Live-Work Percentage as % of Resident Workers	14.7%	54.1%	92.6%
Average Live-Worker Percentage	12.2%	57.5%	93.4%

Population - U.S. Census Bureau 2022 July Population Estimates

Household Size - U.S. Census Bureau, American Community Survey, Persons Per Household 2017-21

Households - Calculation, Population / Household Size

Workers - U.S. Census Bureau, OnTheMap 2020 Primary Jobs

School Enrollment - School District Data 2022

TABLE 12**Relocation Assumptions**

	Town of Munster	Lake County	State of Indiana
Average Live-Worker Percentage	12.2%	57.5%	93.4%
Percent New Direct Workers Moving to Area	3.7%	17.3%	0.0%
Percent New Spin-off Workers Moving to Area	3.7%	17.3%	0.0%
Percent of New Worker Residents Building Homes	15.0%	15.0%	15.0%

The "Percent of New Direct & Spin-off Workers Moving to Area" assumes 70% of resident-workers already reside in the area. Therefore the percent of new workers moving to the area is 30% of the "Average Live-Work Percentage"

TEMPORARY CONSTRUCTION IMPACT

The 720,000 square-foot facility evaluated in this analysis is expected to require an investment of \$162.7 million for infrastructure and vertical construction. It is assumed that 50% of the construction expenditure will be spent on construction materials and 50% will be spent on construction labor. This significant construction project will support temporary economic impacts in the region in the form of construction employment and sales for construction firms including those working directly on site and those providing supplies and services to direct workers and businesses.

The statewide temporary economic impact of construction is shown to include \$335.7 million in economic output, 2,171 jobs years of employment, and \$124.7 million in household earnings. Additionally, the construction impacts will contribute \$178.9 million to the state's economy in the form of value added.

The table below also illustrates the average annual impact during the 9-year construction period from 2025 to 2033.

TABLE 13**Statewide Economic Impact of Construction**

	Average over 9 Yrs	Total
Economic Output:		
Direct Local Construction Spending	\$16,270,070	\$146,430,630
Indirect & Induced	\$21,025,811	\$189,232,303
Total Economic Output	\$37,295,881	\$335,662,933
Value Added:		
Total Value Added	\$19,877,145	\$178,894,301
Jobs:		
Direct	126.9	1,141.8
Indirect & Induced	114.4	1,029.2
Total Jobs	241.2	2,171.0
Household Earnings:		
Direct	\$8,160,429	\$73,443,857
Indirect & Induced	\$5,695,163	\$51,256,468
Total Household Earnings	\$13,855,592	\$124,700,325

Source: Application of the RIMS II model by the Authors

The total economic impact of the construction activity will again differ based on region of analysis due to leakage. Realistically, the construction firms located in the Town of Munster will not be able to provide all of the construction services required by the project. Similarly, the project may require construction firms located outside of Lake County and even outside the State of Indiana. Informed by the region's construction industry location quotient, the Authors assume only a portion of the total construction expenditure will be spent within each of the regions noted below.

A location quotient is a statistic that measures a region's industrial specialization relative to the nation. In this analysis, the location quotient is calculated based on the proportion of nonresidential construction employment within each region divided by the proportion of nonresidential construction employment nationally. A location quotient of 1.0 means that the region and nation are equally specialized in that industry. In our analysis, we use the location quotient as the upper limit to determine if the local region could provide the nonresidential construction services demanded. The Town of Munster location quotient for nonresidential construction is 0.28 meaning the region is less specialized in this industry relative to the national economy. Accordingly, the amount of the total construction expenditure is assumed to be relatively small. The location quotients for the county and state are above 1.0 meaning it is likely the county and state could supply the services demanded. However, to be conservative and recognize that some leakage may still occur, it is assumed that 60% of the construction expenditure will take place within the county and 90% of the construction expenditure will take place within the state.

TABLE 14

**Construction Expenditure
Spent in Each Region**

	Town of Munster	Lake County	State of Indiana
Total Construction Expenditure	\$162,700,700	\$162,700,700	\$162,700,700
Location Quotient: <i>NAICS 2362 Nonresidential building Construction</i>	0.28	1.41	1.11
Percent of Construction Expenditure Spent in Region	25%	60%	90%
Construction Expenditure Spent in Region	\$40,675,175	\$97,620,420	\$146,430,630

Based on the assumptions about the amount of construction expenditure spent within the region, the table below shows the estimated construction impact within the Town of Munster, Lake County, and State of Indiana. As reported, the impact within the Town of Munster is a subset of the impact within Lake County and a subset of the impact with the State of Indiana.

TABLE 15

**Economic Impact
of Construction**

	Town of Munster	Lake County	State of Indiana
Economic Output:			
Direct Local Construction Spending	\$40,675,175	\$97,620,420	\$146,430,630
Indirect & Induced	\$12,983,272	\$57,703,430	\$189,232,303
Total Economic Output	\$53,658,447	\$155,323,850	\$335,662,933
Value Added:			
Total Value Added	\$30,348,816	\$83,953,561	\$178,894,301
Jobs:			
Direct	182.5	437.9	1,141.8
Indirect & Induced	50.0	222.4	1,029.2
Total Jobs	232.5	660.4	2,171.0
Household Earnings:			
Direct	\$11,554,855	\$27,731,652	\$73,443,857
Indirect & Induced	\$2,522,055	\$11,209,134	\$51,256,468
Total Household Earnings	\$14,076,910	\$38,940,786	\$124,700,325

Source: Application of the RIMS II model by the Authors

Fiscal Impact Overview

The Project will generate additional benefits and costs for local taxing districts, a summary of which is provided below. The source of specific benefits and costs are provided in greater detail for each taxing district on subsequent pages. Overall, the Town will receive approximately \$10.0 million in net benefits over the 30-year period and the Project will generate \$319.9 million in total for all local taxing districts.

TABLE 16

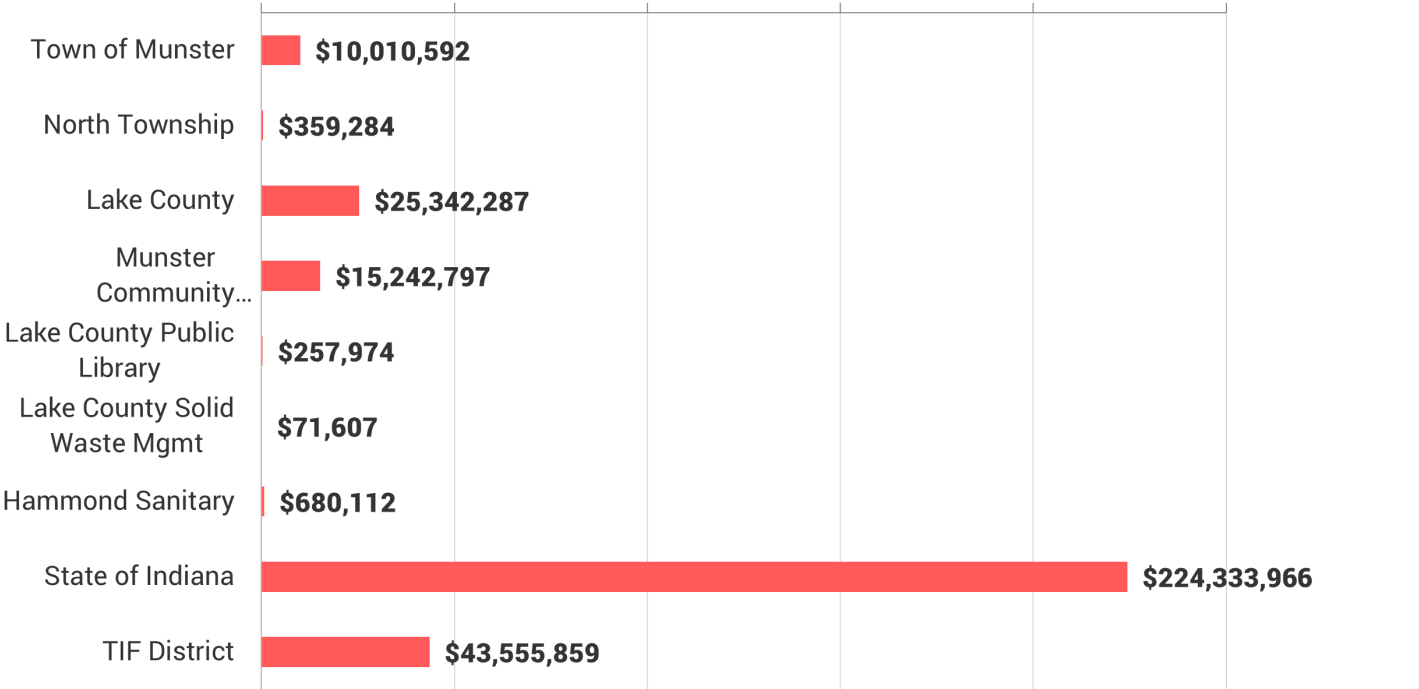
Fiscal Net Benefits Over 30 Years

	Benefits	Costs	Net Benefits	Present Value of Net Benefits*
Town of Munster	\$12,176,043	(\$2,165,451)	\$10,010,592	\$4,135,834
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Lake County	\$30,995,453	(\$5,653,166)	\$25,342,287	\$10,660,674
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Lake County Public Library	\$257,974	\$0	\$257,974	\$70,952
Lake County Solid Waste Mgmt	\$71,607	\$0	\$71,607	\$19,695
Hammond Sanitary	\$680,112	\$0	\$680,112	\$187,055
State of Indiana	\$224,333,966	\$0	\$224,333,966	\$100,280,458
TIF District	\$43,555,859	\$0	\$43,555,859	\$19,834,291
Total	\$334,288,183	(\$14,433,706)	\$319,854,477	\$141,503,479

* The Present Value of Net Benefits expresses the future stream of net benefits received over several years as a single value in today's dollars. Today's dollar and a dollar to be received at differing times in the future are not comparable because of the time value of money. The time value of money is the interest rate or each taxing entity's discount rate. This analysis uses a discount rate of 5% to make the dollars comparable.

FIGURE 1

Net Benefits Over the Next 30 Years for Local Taxing Districts



TOWN OF MUNSTER

The table below displays the estimated additional benefits, costs, and net benefits to be received by the town over the next 30 years of the Project. Appendix C contains the year-by-year calculations. The specific benefits and costs are discussed in more detail on the next page.

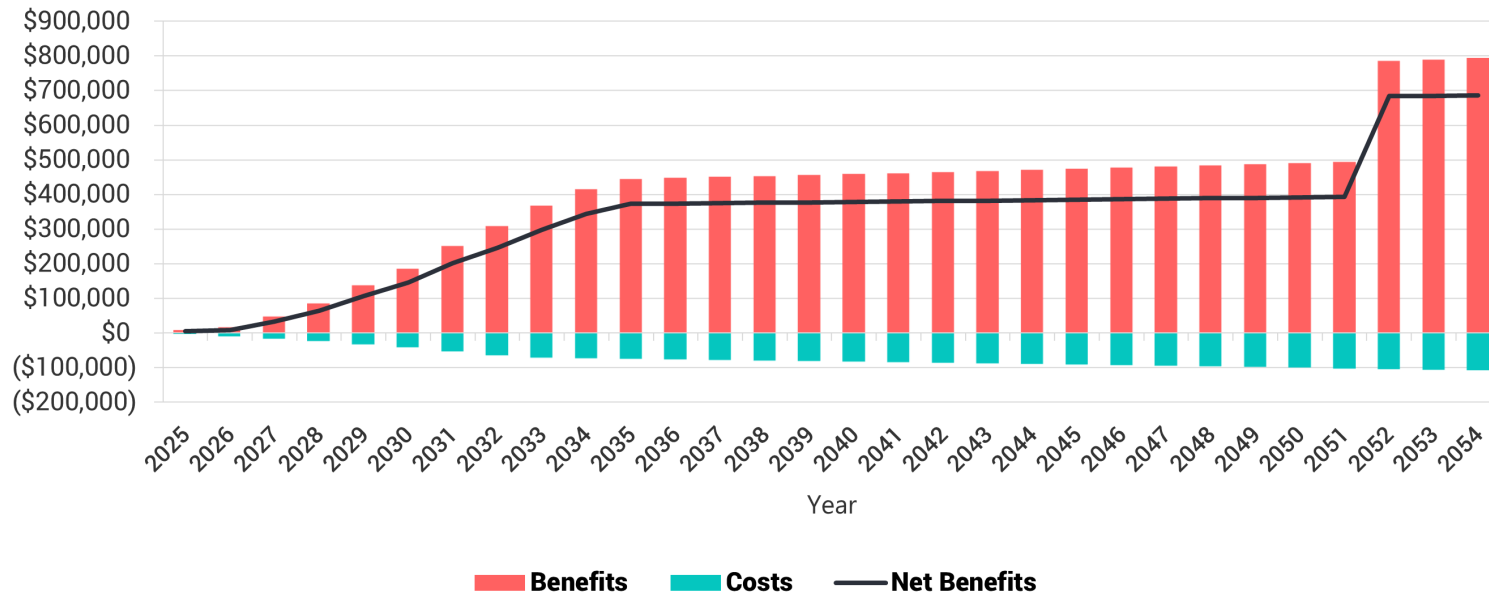
TABLE 17

Town of Munster: Benefits, Costs, and Net Benefits Over the Next 30 Years

	Total
Local Income Taxes	\$1,573,590
Real Property Taxes after contribution to TIF	\$1,816,733
FF&E Property Taxes after contribution to TIF	\$0
Tax Increment (15% of Total TIF Revenue)	\$6,533,379
New Residential Property Taxes	\$374,948
Building Permits and Fees	\$0
Miscellaneous Taxes & User Fees	\$1,877,393
Subtotal Benefits	\$12,176,043
Cost of Providing Municipal Services	(\$2,165,451)
Subtotal Costs	(\$2,165,451)
Net Benefits	\$10,010,592
Present Value (5% discount rate)	\$4,135,834

FIGURE 2

Annual Fiscal Net Benefits for the Town of Munster



LOCAL INCOME TAX

The local income taxes are estimated based on the salaries paid to workers in the county and the effective distribution rate for the town. The effective distribution rate for the town represents the portion of the countywide 1.5% local income tax that is distributed to the town. Information to calculate the effective rate was obtained by analyzing the most recent Local Income Tax distributions for Lake County downloaded from the Indiana Department of Local Government Finance website.

PROPERTY TAXES ON THE PROJECT'S PROPERTY AFTER CONTRIBUTION OF TIF

This analysis assumes a tax increment financing district will receive the incremental property taxes at the project site during the assumed 25-year term. Based on current estimates and Indiana law, the term is assumed to be 2027 to 2051. The property tax listed above represents the expected property tax collections after the TIF District has expired (2052-2054).

TAX INCREMENT (15% OF TOTAL TIF REVENUE)

Current estimates contemplate that 85% of the TIF revenue generated within the proposed TIF District will be pledged to the repayment of the bonds issued as an incentive for the Project, and 15% of the TIF revenue will be allocated to the Town for use on capital projects as provided in the Indiana Code. These assumptions are subject to change, and the final allocation of TIF revenue between a pledge to the bonds and allocation to the Town may differ materially.

PROPERTY TAXES ON NEW RESIDENTIAL PROPERTY BUILT BY DIRECT & SPIN-OFF WORKERS MOVING TO THE AREA

Property tax on newly constructed residential property was estimated based on a small portion of the relocating workers requiring new residential property to be constructed.

MISCELLANEOUS TAXES/FEES SUCH AS LICENSES, PERMITS, FINES, FORFEITURES, PENALTIES AND OTHER CHARGES FOR SERVICES

Workers moving to the area and the new business activity at the Project will support additional miscellaneous revenues for the town. Utilizing data from the most recent financial report, an average revenue approach was used to estimate these revenues on a per household and per worker basis. More information on these values are provided in the Appendix.

COSTS

The town will bear a cost to provide government services to new households moving to the area as well as the new businesses. These costs are based on data from the town's most recent financial report. The costs of services - such as police, fire and EMS - are estimated based on per household and per worker basis as described in the Methodology section.

NORTH TOWNSHIP

The table below displays the estimated additional benefits, costs, and net benefits to be received by the township over the next 30 years of the Project. Appendix C contains the year-by-year calculations.

TABLE 18

North Township: Benefits, Costs, and Net Benefits Over the Next 30 Years

	Total
Real Property Taxes after contribution to TIF	\$202,176
FF&E Property Taxes after contribution to TIF	\$0
New Residential Property Taxes	\$115,835
Miscellaneous Taxes & User Fees	\$550,253
Subtotal Benefits	\$868,264
Cost of Providing Township Services	(\$508,980)
Subtotal Costs	(\$508,980)
Net Benefits	\$359,284
Present Value (5% discount rate)	\$116,648

PROPERTY TAXES ON THE PROJECT'S PROPERTY AFTER CONTRIBUTION OF TIF

This analysis assumes a tax increment financing district will receive the incremental property taxes at the project site during the assumed 25-year term. Based on current estimates and Indiana law, the term is assumed to be 2027 to 2051. The property tax listed above represents the expected property tax collections after the TIF District has expired (2052-2054).

PROPERTY TAXES ON NEW RESIDENTIAL PROPERTY BUILT BY DIRECT & SPIN-OFF WORKERS MOVING TO THE AREA

Property tax on newly constructed residential property was estimated based on a small portion of the relocating workers requiring new residential property to be constructed.

MISCELLANEOUS TAXES/FEES SUCH AS LICENSES, PERMITS, FINES, FORFEITURES, PENALTIES AND OTHER CHARGES FOR SERVICES

Workers moving to the area and the new business activity at the Project will support additional miscellaneous revenues for the town. Utilizing data from the most recent financial report, an average revenue approach was used to estimate these revenues on a per household and per worker basis. More information on these values are provided in the Appendix.

COSTS

The town will bear a cost to provide government services to new households moving to the area as well as the new businesses. These costs are based on data from the town's most recent financial report. The costs of services - such as police, fire and EMS - are estimated based on per household and per worker basis as described in the Methodology section.

LAKE COUNTY

The table below displays the estimated additional benefits, costs, and net benefits to be received by the County over the next 30 years of the Project. Appendix C contains the year-by-year calculations.

TABLE 19

Lake County: Benefits, Costs, and Net Benefits Over the Next 30 Years

	Total
Local Income Taxes	\$21,736,739
Real Property Taxes after contribution to TIF	\$1,680,653
FF&E Property Taxes after contribution to TIF	\$0
New Residential Property Taxes	\$2,079,833
Innkeeper's Taxes	\$297,346
Miscellaneous Taxes & User Fees	\$5,200,881
Subtotal Benefits	\$30,995,453
Cost of Providing County Services	(\$5,653,166)
Subtotal Costs	(\$5,653,166)
Net Benefits	\$25,342,287
Present Value (5% discount rate)	\$10,660,674

LOCAL INCOME TAX

The local income taxes are estimated based on the salaries paid to workers in the county and the effective distribution rate for the town. The effective distribution rate for the town represents the portion of the countywide 1.5% local income tax that is distributed to the town. Information to calculate the effective rate was obtained by analyzing the most recent Local Income Tax distributions for Lake County downloaded from the Indiana Department of Local Government Finance website.

PROPERTY TAXES ON THE PROJECT'S PROPERTY AFTER CONTRIBUTION OF TIF

This analysis assumes a tax increment financing district will receive the incremental property taxes at the project site during the assumed 25-year term. Based on current estimates and Indiana law, the term is assumed to be 2027 to 2051. The property tax listed above represents the expected property tax collections after the TIF District has expired (2052-2054).

PROPERTY TAXES ON NEW RESIDENTIAL PROPERTY BUILT BY DIRECT & SPIN-OFF WORKERS MOVING TO THE AREA

Property tax on newly constructed residential property was estimated based on a small portion of the relocating workers requiring new residential property to be constructed.

INNKEEPER'S TAXES

Innkeeper's taxes were calculated based on the county's innkeeper's tax rate and the estimated taxable lodging spending supported by out-of-town visitors.

MISCELLANEOUS TAXES/FEES SUCH AS LICENSES, PERMITS, FINES, FORFEITURES, PENALTIES AND OTHER CHARGES FOR SERVICES

Workers moving to the area and the new business activity at the Project will support additional miscellaneous revenues for the town. Utilizing data from the most recent financial report, an average revenue approach was used to estimate these revenues on a per household and per worker basis. More information on these values are provided in the Appendix.

COSTS

The town will bear a cost to provide government services to new households moving to the area as well as the new businesses. These costs are based on data from the town's most recent financial report. The costs of services - such as police, fire and EMS - are estimated based on per household and per worker basis as described in the Methodology section.

MUNSTER COMMUNITY SCHOOL CORP.

The table below displays the estimated additional benefits, costs, and net benefits to be received by the school district over the next 30 years of the Project. Appendix C contains the year-by-year calculations.

TABLE 20

Munster Community School Corp.: Benefits, Costs, and Net Benefits Over the Next 30 Years

	Total
Real Property Taxes after contribution to TIF	\$14,060,644
FF&E Property Taxes after contribution to TIF	\$0
New Residential Property Taxes	\$693,191
Additional State and Federal Funding	\$6,595,071
Subtotal Benefits	\$21,348,906
Cost of Educating New Students	(\$6,106,109)
Subtotal Costs	(\$6,106,109)
Net Benefits	\$15,242,797
Present Value (5% discount rate)	\$6,197,872

PROPERTY TAXES ON THE PROJECT’S PROPERTY AFTER CONTRIBUTION OF TIF

This analysis assumes a tax increment financing district will receive the incremental property taxes at the project site during the assumed 25-year term. Based on current estimates and Indiana law, the term is assumed to be 2027 to 2051. The property tax listed above represents the expected property tax collections after the TIF District has expired (2052-2054).

PROPERTY TAXES ON NEW RESIDENTIAL PROPERTY BUILT BY DIRECT & SPIN-OFF WORKERS MOVING TO THE AREA

Property tax on newly constructed residential property was estimated based on a small portion of the relocating workers requiring new residential property to be constructed.

ADDITIONAL STATE AND FEDERAL FUNDING

Workers moving to the area with school-aged students will increase the enrollment in the local school district. Some state and federal funding will increase as a result of the increase in student population. Relying on the school district’s most recent budget, an average revenue approach was used as detailed in the Appendix.

COST OF EDUCATING NEW STUDENTS

The cost to educate new students are estimated on a per new school student basis relying on data from the most recent school district budget using a marginal cost approach.

LAKE COUNTY PUBLIC LIBRARY

The table below displays the estimated additional benefits, costs, and net benefits to be received by the district over the next 30 years of the Project. Appendix C contains the year-by-year calculations.

TABLE 21

Lake County Public Library: Benefits, Costs, and Net Benefits Over the Next 30 Years

	Total
Real Property Taxes after contribution to TIF	\$213,840
FF&E Property Taxes after contribution to TIF	\$0
New Residential Property Taxes	\$44,134
Net Benefits	\$257,974
Present Value (5% discount rate)	\$70,952

PROPERTY TAXES ON THE PROJECT’S PROPERTY AFTER CONTRIBUTION OF TIF

This analysis assumes a tax increment financing district will receive the incremental property taxes at the project site during the assumed 25-year term. Based on current estimates and Indiana law, the term is assumed to be 2027 to 2051. The property tax listed above represents the expected property tax collections after the TIF District has expired (2052-2054).

PROPERTY TAXES ON NEW RESIDENTIAL PROPERTY BUILT BY DIRECT & SPIN-OFF WORKERS MOVING TO THE AREA

Property tax on newly constructed residential property was estimated based on a small portion of the relocating workers requiring new residential property to be constructed.

LAKE COUNTY SOLID WASTE MANAGEMENT

The table below displays the estimated additional benefits, costs, and net benefits to be received by the district over the next 30 years of the Project. Appendix C contains the year-by-year calculations.

TABLE 22

Lake County Solid Waste Management: Benefits, Costs, and Net Benefits Over the Next 30 Years

	Total
Real Property Taxes after contribution to TIF	\$59,357
FF&E Property Taxes after contribution to TIF	\$0
New Residential Property Taxes	\$12,250
Net Benefits	\$71,607
Present Value (5% discount rate)	\$19,695

PROPERTY TAXES ON THE PROJECT’S PROPERTY AFTER CONTRIBUTION OF TIF

This analysis assumes a tax increment financing district will receive the incremental property taxes at the project site during the assumed 25-year term. Based on current estimates and Indiana law, the term is assumed to be 2027 to 2051. The property tax listed above represents the expected property tax collections after the TIF District has expired (2052-2054).

PROPERTY TAXES ON NEW RESIDENTIAL PROPERTY BUILT BY DIRECT & SPIN-OFF WORKERS MOVING TO THE AREA

Property tax on newly constructed residential property was estimated based on a small portion of the relocating workers requiring new residential property to be constructed.

HAMMOND SANITARY

The table below displays the estimated additional benefits, costs, and net benefits to be received by the district over the next 30 years of the Project. Appendix C contains the year-by-year calculations.

TABLE 23

Hammond Sanitary: Benefits, Costs, and Net Benefits Over the Next 30 Years

	Total
Real Property Taxes after contribution to TIF	\$563,760
FF&E Property Taxes after contribution to TIF	\$0
New Residential Property Taxes	\$116,352
Net Benefits	\$680,112
Present Value (5% discount rate)	\$187,055

PROPERTY TAXES ON THE PROJECT’S PROPERTY AFTER CONTRIBUTION OF TIF

This analysis assumes a tax increment financing district will receive the incremental property taxes at the project site during the assumed 25-year term. Based on current estimates and Indiana law, the term is assumed to be 2027 to 2051. The property tax listed above represents the expected property tax collections after the TIF District has expired (2052-2054).

PROPERTY TAXES ON NEW RESIDENTIAL PROPERTY BUILT BY DIRECT & SPIN-OFF WORKERS MOVING TO THE AREA

Property tax on newly constructed residential property was estimated based on a small portion of the relocating workers requiring new residential property to be constructed.

STATE OF INDIANA

The table below displays the estimated additional benefits, costs, and net benefits to be received by the district over the next 30 years of the Project. Appendix C contains the year-by-year calculations.

TABLE 24

State of Indiana: Benefits, Costs, and Net Benefits Over the Next 30 Years

	Total
Local Income Taxes	\$60,528,102
Personal Income Taxes	\$163,805,864
Net Benefits	\$224,333,966
Present Value (5% discount rate)	\$100,280,458

SALES TAXES

Sales taxes were calculated based on the state’s portion of the sales tax rate and the estimated taxable sales supported by the Project throughout all phases. Taxable sales supported by the Project include taxable purchases/sales occurring during the initial capital expenditure and commercial space development as well as taxable spending by direct, indirect, and induced workers..

PERSONAL INCOME TAXES

Personal income taxes were calculated based on the state’s income tax rate of 3.15% and the estimated household earnings created by the Project.

The statewide impact on population is expected to be negligible and therefore no additional government costs are estimated for Indiana.

TAX INCREMENT FINANCING DISTRICT

A tax increment allocation area (“TIF District” or “Tax Increment Financing District”) has been proposed for the Project site. The establishment of a TIF District allows for the capture of real property taxes generated from incremental assessed value in the TIF District. Tax Increment consists of all property tax proceeds from the assessed valuation of non single-family residential real property in the TIF District as of the assessment date in excess of the base assessed valuation described in Indiana Code, multiplied by the current property tax rate, excluding any rate established by a referendum passed after 2009. The base assessed value means the net assessed value of all the property in a TIF District as finally determined for the assessment date immediately preceding the effective date of a declaratory resolution establishing the allocation area pursuant to Indiana Code.

The TIF District will expire no later than 25 years after the date on which the first obligation is incurred to pay principal and interest on bonds or lease rentals on leases payable from TIF revenues, or as otherwise required by law. Current estimates contemplate that 85% of the TIF revenue generated within the proposed TIF District will be pledged to the repayment of the bonds issued as an incentive for the Project, and 15% of the TIF revenue will be allocated to the Town for use on capital projects as provided in the Indiana Code.

NOTES ON PROPERTY AND LOCAL INCOME TAXES

The property taxes estimated following the contribution of TIF do not necessarily represent “new tax revenue” available to the taxing unit due to the maximum levy limitations that are applicable to the majority of non-debt service related funds. Impacts on the individual taxing unit will vary depending on the scope of the project relative to the property tax characteristics for the taxing unit.

Property taxes attributable to the Munster Community School Corporation’s referendum-approved Operating and Debt Service tax rates are exempted from the TIF calculation. Indiana Department of Local Government Service policies and state law dictates the treatment of property taxes generated by referendum-approved tax rates, and those property taxes do not necessarily result in “new tax revenue” to the school corporation.

In Lake County, the County Council has imposed a total Local Income Tax (LIT) rate of 1.50%. This total LIT rate for 2023 is comprised of the following:

		Rate
Local Income Tax (LIT) rate	Expenditure Rate - Public Safety	0.25%
	Expenditure Rate - Economic Development	0.25%
	Property Tax Relief	1.00%
	Total Local Income Tax Rate	1.50%

The collections from the LIT Public Safety and LIT Economic Development rates are each allocated to the county and incorporated municipalities located within the county based upon formulas determined by the Indiana Department of Local Government Finance. The collections from the LIT Property Tax Relief (PTR) rate are used to provide a credit to property taxpayers in the county, offsetting a portion of the property tax liability and funding that portion of the property tax levy of the taxing units from LIT PTR collections.

OVERVIEW OF METHODOLOGY

This report presents the results of an analysis undertaken by Baker Tilly, a Madison, WI based accounting and economic consulting firm. The analysis relies on prospective estimates of business activity that may not be realized. The Authors made reasonable efforts to ensure that the project-specific data reflects realistic estimates of future activity.

The model combines project-specific attributes with community data, tax rates, and assumptions to estimate the economic impact of the Project and the fiscal impact for local taxing districts over a 30-year period.

The economic impact as calculated in this report can be categorized into two main types of impacts. First, the direct economic impacts are the jobs and payroll directly created by the Project. Second, this economic impact analysis calculates the indirect and induced impacts that result from the Project. Indirect jobs and salaries are created in new or existing area firms, such as maintenance companies and service firms, that may supply goods and services for the Project. In addition, induced jobs and salaries are created in new or existing local businesses, such as retail stores, gas stations, banks, restaurants, and service companies that may supply goods and services to new workers and their families.

REGIONAL INPUT-OUTPUT MODELING SYSTEM (RIMS-II)

The economic impact estimates in this report are based on the Regional Input-Output Modeling System (RIMS II), a widely used regional input-output model developed by the U. S. Department of Commerce, Bureau of Economic Analysis. The RIMS II model is a standard tool used to estimate regional economic impacts. The economic impacts estimated using the RIMS II model are generally recognized as reasonable and plausible assuming the data input into the model is accurate or based on reasonable assumptions. The RIMS II model is described in basic detail below.

Generally speaking, input-output modeling attempts to estimate the changes that occur in all industries based on a change in the demand for the output of an industry. An input-output model allows an analyst to identify the subsequent changes occurring in various industries within a regional economy in order to estimate the total impact on the economy. Total economic impact is the sum of three components: (1) direct, (2) indirect, and (3) induced impacts.

If the demand for the output of an industry, measured by industry sales or revenue, increases by \$1.0 million, total regional output increases by \$1.0 million. This initial change in output is called the change in direct economic output and also referred to as the direct expenditure effect. The change in total economic output in the region resulting from the initial change does not stop with the change in direct economic output. Businesses in a variety of industries within the region will be called upon to increase their production to meet the needs of the industry where the initial increase in demand occurs. Further, other suppliers must also increase production to meet the needs of the group of initial supplier firms to the industry. This increase in expenditures by regional suppliers is considered the indirect economic impact of the initial \$1.0 million in sales, and is classified as indirect expenditures of the total economic impact or the change in indirect economic output.

The total economic impact of the \$1.0 million in sales includes one more component, the induced impact. All economic activity, whether direct or indirect, that results from the initial increase in demand of \$1.0 million, requires workers, and these workers must be paid for their labor. This means that part of the direct and indirect expenditures is actually in the form of wages and salaries paid to workers in the various affected industries. These wages and salaries will in turn be spent in part on goods and services produced locally in the region. This spending is another part of the regional economic impacts referred to as induced impacts and is classified as induced expenditures or the change in induced economic output.

Based on the initial direct impact, the RIMS II model can be used to estimate the direct, indirect and induced impacts on economic output, value added, earnings and employment in a given region. Economic output is gross output and is the sum of the intermediate inputs and final use. This is a duplicative total in that goods and services will be counted multiple times if they are used in the production of other goods and services. Value added is defined as the value of gross output less intermediate inputs. Workers' earnings or earnings consist of wages and salaries, employer provided benefits and proprietors' income. Employment consists of a count of jobs that include both full-time and part-time workers.

The RIMS II model is based on regional multipliers, which are summary measures of economic impacts generated from changes in direct expenditures, earnings, or employment. Multipliers show the overall impact to a regional economy resulting from a change in demand in a particular industry. Multipliers can vary widely by region. Multipliers are higher for regions with a diverse industry mix. Industries that buy most of their materials from outside the state or region tend to have lower multipliers. Multipliers tend to be higher for industries located in larger areas because more of the spending by the industry stays within the area.

The RIMS II model generates six types of multipliers for approximately 400 industrial sectors for any region in the United States. The multipliers include four “final-demand” multipliers and two “direct-effect” multipliers. Final demand multipliers indicate the impact of changes in final demand for the output of a particular regional industry on total regional output, earnings, employment and value added. Direct-effect multipliers indicate the impact of changes in regional earnings or employment within a particular industry on total employment or earnings within a region.

Final-demand output multipliers indicate the total regional output (direct, indirect and induced expenditures) that results from an increase in direct expenditures for a good produced by a particular regional industry. For example, if an industry in a particular region is said to have a final demand output multiplier of 2, this tells us that a \$1 increase in final demand for the good produced by that industry results in a \$2 increase in total output or expenditures within the regional economy. Final-demand earnings multipliers indicate the impact of an increase in final demand for the good of a particular regional industry on the total earned income of households within the region. Final-demand employment multipliers indicate the increase in total regional employment that results from a \$1.0 million increase in final demand for the good produced by a particular regional industry. Final-demand value-added multipliers indicate the increase in total regional value added that results from a \$1.0 million increase in final demand for the good produced by a particular regional industry. Direct-effect earnings multipliers indicate the impact of a \$1 change in earnings within a particular regional industry on total earnings in all industries within a region. Direct-effect employment multipliers indicate the impact of a change in employment in a particular regional industry on total employment in all industries within a region.

Theoretically, changes in final demand drive the total change in economic output, earnings, and employment. However, these multipliers relationships can be used to estimate impacts in other ways if only limited information is known about a project. For example, the multiplier relationships can be used to estimate the increase in direct economic output based on a given level of employment in a specific industry.

ADDITIONAL NOTES ON RIMS II

RIMS II multipliers are based on the average relationships between the inputs and outputs produced in a local economy. The multipliers are a useful tool for studying the potential impacts of changes in economic activity. However, the relative simplicity of input-output multipliers comes at the cost of several limiting assumptions.

- Firms have no supply constraints—Input-output based multipliers assume that industries can increase their demand for inputs and labor as needed to meet additional demand.
- Firms have fixed patterns of purchases—Input-output based multipliers assume that an industry must double its inputs to double its output.
- Firms use local inputs when they are available—The method used by RIMS II to develop regional multipliers assumes that firms will purchase inputs from firms in the region before using imports.

RIMS II, like all input-output models, is a “static equilibrium” model. This means that there is no specific time dimension associated with the results using the model. For the RIMS II model, it is customary to assume that the impacts occur in one year because the model is based on annual data.

The fiscal impacts calculated in this report are detailed in Appendix C. Most of the revenues estimated in this study result from calculations relying on (1) attributes of the Project, (2) assumptions to derive the value of associated taxable property or sales, and (3) local tax rates. In some cases, revenues are estimated on a per new household, per new worker, or per new school student basis.

The company or Project developer was not asked, nor could reasonably provide data for calculating some other revenues. For example, while the city will likely receive revenues from fines paid on speeding tickets given to new workers, the company does not know the propensity of its workers to speed. Therefore, some revenues are calculated using an average revenue approach. This approach uses relies on two assumptions:

1. The taxing entity has two general revenue sources: revenues from residents and revenues from businesses.
2. The taxing entity will collect (a) about the same amount of miscellaneous taxes and user fees from each new household that results from the Project as it currently collects from existing households on average, and (b) the same amount of miscellaneous taxes and user fees from the new business (on a per worker basis) will be collected as it collects from existing businesses.

In the case of the school district, some additional state and federal revenues are estimated on a per new school student basis consistent with historical funding levels.

Additionally, this analysis sought to estimate the additional expenditures faced by the city and county to provide services to new households and new businesses. A marginal cost approach was used to calculate these additional costs. This approach relies on two assumptions:

1. The taxing entity spends money on services for two general groups: revenues from residents and revenues from businesses.
2. The taxing entity will spend slightly less than its current average cost to provide local government services (police, fire, EMS, etc.) to (a) new residents and (b) businesses on a per worker basis.

In the case of the school district, the marginal cost to educate new students was estimated based on a portion of the school's current expenditures per student and applied to the headcount of new school students resulting from the Project.

Additionally, this analysis seeks to calculate the impact on the school district's finances from the Project by generally, and at a summary level, mimicking the district's school funding formula.

ABOUT BAKER TILLY

Baker Tilly is a Madison, Wisconsin-based accounting and economic consulting firm. Baker Tilly provides high-quality economic research, specializing in economic and fiscal impact analyses. The company is highly focused on supporting economic development professionals and organizations through its consulting services and software. Baker Tilly has conducted thousands of economic impact analyses of new businesses, retention and expansion projects, developments, and activities in all industry groups throughout the U.S.

The information contained herein has been compiled from sources believed to be reliable; however, there can be no guarantee as to the accuracy or completeness of such information. Certain information contained herein constitutes "forward looking projections or statements." Due to various risks and uncertainties, actual events or results may differ materially from those reflected or contemplated in such forward looking statements. Furthermore, this report does not constitute an audit, examination, or review in accordance with the International Standards on Auditing, nor we do express any opinion or make any other form of representation outside of what is stated within this Report. Unless otherwise stated in the Report, Baker Tilly has not sought independent confirmation of the accuracy or authenticity of any of the information contained in the financial statements or other documents provided. Baker Tilly's review of documents and information is strictly limited to what was necessary for the preparation of the Report. Neither Baker Tilly, nor its partners, employees or contractors are responsible for the accuracy or authenticity of the underlying information and documents on which the Report is based, the opinions of other professionals, or the accuracy of the various work product contributed by other entities. Accordingly, neither our firm, nor any of its members or employees or contractors, will accept responsibility for the accuracy or authenticity of such information presented in the Report. In addition, the Report reflects the circumstances as they existed up to the Report date. Baker Tilly accepts no obligation to update the Report or to revise it because of events or transactions occurring subsequent to the date of the Report. This information should not be construed as a recommendation or an offer of services.

Appendix A

Data and Rates

Local Tax Rates

Sales tax rates			
State of Indiana			7.000%
Income tax rates			
State of Indiana			3.150%
Local income tax rates			
Lake County			1.500%
<i>Effective local income tax rates after distributions</i>			
Town of Munster			0.0386%
Lake County			0.5332%
Innkeeper's tax rates			
Lake County			5.00%
Property tax rates, per \$100 of valuation	<u>Rate</u>	<u>TIF-Exempt</u>	<u>Contrib. to TIF</u>
Town of Munster	0.7009	0.0000	0.7009
North Township	0.0780	0.0000	0.0780
Lake County	0.6484	0.0000	0.6484
Munster Community School Corp.	1.2958	0.6008	0.6950
Lake County Public Library	0.0825	0.0000	0.0825
Lake County Solid Waste Mgmt	0.0229	0.0000	0.0229
Hammond Sanitary	0.2175	0.0000	0.2175

Town Data

Estimated additional annual miscellaneous taxes and user fees to be collected

Residential, per household	\$117
Businesses, per worker	\$46

Estimated additional annual operating expenditures to be incurred

Residential, per household	\$136
Businesses, per worker	\$53

Rate of expected annual increase in

Town Miscellaneous Taxes and User Fees	2.0%
Cost of Town Services	2.0%

Percent of new workers who will move to the Town to take a job

Project's workers	3.7%
Spin-off workers	3.7%

Percent of workers who move to the area that will buy a new home or require that new residential property be built for them 15.0%

Average taxable value of a new single family residence constructed in the area \$180,100

Township Data

Estimated additional annual miscellaneous taxes and user fees to be collected

Residential, per household	\$22
Businesses, per worker	\$12

Estimated additional annual operating expenditures to be incurred

Residential, per household	\$21
Businesses, per worker	\$11

Rate of expected annual increase in

Township Miscellaneous Taxes and User Fees	2.0%
Cost of Township Services	2.0%

County Data

Estimated additional annual miscellaneous taxes and user fees to be collected

Residential, per household	\$203
Businesses, per worker	\$78

Estimated additional annual operating expenditures to be incurred

Residential, per household	\$220
Businesses, per worker	\$85

Rate of expected annual increase in

County Miscellaneous Taxes and User Fees	2.0%
Cost of County Services	2.0%

Percent of new workers who will move to the County to take a job

Project's workers	17.3%
Spin-off workers	17.3%

School District Data

Annual state aid and federal and other funding per child received by the district \$6,661

The school district's estimated annual marginal cost to educate new each new student \$6,167

Rate of expected annual increase in

State and Federal Aid	2.0%
Cost of educating students	2.0%

Other Rates and Assumptions

Percent annual increase in the taxable value of real property

Commercial/Industrial	2.0%
Residential	2.0%

Household size of a typical new worker moving to the area 2.60

Number of school children in a typical worker's household 0.50

Percent of the gross salaries that workers will spend on taxable goods and services

New Workers	25.0%
Temporary Construction Workers	25.0%

Discount rate for calculating the present value of costs and benefits 5.0%

Expected average annual inflation rate 3.0%

Project Investments

The Project's capital investment each year

Year	Land	Buildings and Other Real Property Improvements	Furniture, Fixtures, and Equipment	Total
2025	\$0	\$30,708,675	\$0	\$30,708,675
2026	\$0	\$17,086,058	\$0	\$17,086,058
2027	\$0	\$16,514,817	\$0	\$16,514,817
2028	\$0	\$14,084,067	\$0	\$14,084,067
2029	\$0	\$19,581,000	\$0	\$19,581,000
2030	\$0	\$15,229,667	\$0	\$15,229,667
2031	\$0	\$19,037,083	\$0	\$19,037,083
2032	\$0	\$19,037,083	\$0	\$19,037,083
2033	\$0	\$11,422,250	\$0	\$11,422,250
2034	\$0	\$0	\$0	\$0
2035	\$0	\$0	\$0	\$0
2036	\$0	\$0	\$0	\$0
2037	\$0	\$0	\$0	\$0
2038	\$0	\$0	\$0	\$0
2039	\$0	\$0	\$0	\$0
2040	\$0	\$0	\$0	\$0
2041	\$0	\$0	\$0	\$0
2042	\$0	\$0	\$0	\$0
2043	\$0	\$0	\$0	\$0
2044	\$0	\$0	\$0	\$0
2045	\$0	\$0	\$0	\$0
2046	\$0	\$0	\$0	\$0
2047	\$0	\$0	\$0	\$0
2048	\$0	\$0	\$0	\$0
2049	\$0	\$0	\$0	\$0
2050	\$0	\$0	\$0	\$0
2051	\$0	\$0	\$0	\$0
2052	\$0	\$0	\$0	\$0
2053	\$0	\$0	\$0	\$0
2054	\$0	\$0	\$0	\$0
Total	\$0	\$162,700,700	\$0	\$162,700,700

Percent of building and improvement costs for materials and labor

Materials	50.0%
Labor	50.0%

Percent of construction materials that will be purchased in the State and subject to sales taxes 90.0%

Percent of taxable spending by construction workers in the State and subject to sales taxes 90.0%

Percent of furniture, fixtures, and equipment to be purchased in the State and subject to sales taxes 90.0%

Building permits and fees to be paid to the Town during construction, if applicable

Year	Total Town Building Permits and Fees
1	\$0
2	\$0
3	\$0
4	\$0
5	\$0
6	\$0
7	\$0
8	\$0
9	\$0
10	\$0
11	\$0
12	\$0
13	\$0
14	\$0
15	\$0
16	\$0
17	\$0
18	\$0
19	\$0
20	\$0
21	\$0
22	\$0
23	\$0
24	\$0
25	\$0
26	\$0
27	\$0
28	\$0
29	\$0
30	\$0
Total	\$0

Estimated spending for construction

Year	Infrastructure	Vertical Construction	Spending on Construction
1	\$22,549,925	\$8,158,750	\$30,708,675
2	\$6,207,725	\$10,878,333	\$17,086,058
3	\$2,916,900	\$13,597,917	\$16,514,817
4	\$486,150	\$13,597,917	\$14,084,067
5	\$0	\$19,581,000	\$19,581,000
6	\$0	\$15,229,667	\$15,229,667
7	\$0	\$19,037,083	\$19,037,083
8	\$0	\$19,037,083	\$19,037,083
9	\$0	\$11,422,250	\$11,422,250
10	\$0	\$0	\$0
11	\$0	\$0	\$0
12	\$0	\$0	\$0
13	\$0	\$0	\$0
14	\$0	\$0	\$0
15	\$0	\$0	\$0
16	\$0	\$0	\$0
17	\$0	\$0	\$0
18	\$0	\$0	\$0
19	\$0	\$0	\$0
20	\$0	\$0	\$0
21	\$0	\$0	\$0
22	\$0	\$0	\$0
23	\$0	\$0	\$0
24	\$0	\$0	\$0
25	\$0	\$0	\$0
26	\$0	\$0	\$0
27	\$0	\$0	\$0
28	\$0	\$0	\$0
29	\$0	\$0	\$0
30	\$0	\$0	\$0
Total	\$32,160,700	\$130,540,000	\$162,700,700

Activities During the Project's Operations

Number of new full-time jobs to be added in the community each year

Year	Offices Of Physicians	Outpatient Care Centers	New employees to be hired each year
1	19	44	62
2	25	58	83
3	31	73	104
4	31	73	104
5	45	104	149
6	35	81	116
7	44	102	145
8	44	102	145
9	26	61	87
10	0	0	0
11	0	0	0
12	0	0	0
13	0	0	0
14	0	0	0
15	0	0	0
16	0	0	0
17	0	0	0
18	0	0	0
19	0	0	0
20	0	0	0
21	0	0	0
22	0	0	0
23	0	0	0
24	0	0	0
25	0	0	0
26	0	0	0
27	0	0	0
28	0	0	0
29	0	0	0
30	0	0	0
Total	298	696	994

Average annual salaries of new employees each year

Year	Offices Of Physicians	Outpatient Care Centers
1	\$88,839	\$66,819
2	\$90,616	\$68,155
3	\$92,428	\$69,518
4	\$94,277	\$70,909
5	\$96,162	\$72,327
6	\$98,086	\$73,773
7	\$100,047	\$75,249
8	\$102,048	\$76,754
9	\$104,089	\$78,289
10	\$106,171	\$79,855
11	\$108,295	\$81,452
12	\$110,460	\$83,081
13	\$112,670	\$84,742
14	\$114,923	\$86,437
15	\$117,221	\$88,166
16	\$119,566	\$89,929
17	\$121,957	\$91,728
18	\$124,396	\$93,562
19	\$126,884	\$95,434
20	\$129,422	\$97,342
21	\$132,010	\$99,289
22	\$134,651	\$101,275
23	\$137,344	\$103,300
24	\$140,091	\$105,366
25	\$142,892	\$107,474
26	\$145,750	\$109,623
27	\$148,665	\$111,816
28	\$151,638	\$114,052
29	\$154,671	\$116,333
30	\$157,765	\$118,660

The Project's estimated taxable purchases of materials, supplies, and services in the community and the Project's estimated taxable sales

Year	Taxable Purchases	Taxable Sales
1	\$0	\$0
2	\$0	\$0
3	\$0	\$0
4	\$0	\$0
5	\$0	\$0
6	\$0	\$0
7	\$0	\$0
8	\$0	\$0
9	\$0	\$0
10	\$0	\$0
11	\$0	\$0
12	\$0	\$0
13	\$0	\$0
14	\$0	\$0
15	\$0	\$0
16	\$0	\$0
17	\$0	\$0
18	\$0	\$0
19	\$0	\$0
20	\$0	\$0
21	\$0	\$0
22	\$0	\$0
23	\$0	\$0
24	\$0	\$0
25	\$0	\$0
26	\$0	\$0
27	\$0	\$0
28	\$0	\$0
29	\$0	\$0
30	\$0	\$0

Expected Out-Of-Town Visitors

Number of out-of-town visitors expected in the first year	1,000
Percent of annual increase in the number of visitors	0%
Average number of days that each visitor will stay in the community	2.0
Average daily taxable visitor spending in the Town, excluding lodging	\$50
Average number of nights that a typical visitor will stay in a hotel or motel in the community	1.0
Average nightly room rate in a local hotel or motel	\$125

Appendix B

Economic Impact Calculations

Number of jobs added and worker salaries to be paid each year in the Town

Year	Direct Jobs	Indirect Jobs	Total Jobs	Direct Salaries	Indirect Salaries	Total Salaries
1	62.2	30.8	93.0	\$4,563,700	\$1,323,587	\$5,887,287
2	82.9	41.1	124.0	\$10,861,606	\$3,150,138	\$14,011,743
3	103.6	51.4	155.0	\$18,992,293	\$5,508,240	\$24,500,534
4	103.6	51.4	155.0	\$27,443,864	\$7,959,408	\$35,403,271
5	149.2	74.0	223.2	\$39,848,490	\$11,557,060	\$51,405,550
6	116.0	57.5	173.6	\$50,051,021	\$14,516,049	\$64,567,070
7	145.0	71.9	217.0	\$63,044,132	\$18,284,376	\$81,328,508
8	145.0	71.9	217.0	\$76,536,946	\$22,197,630	\$98,734,577
9	87.0	43.2	130.2	\$85,553,628	\$24,812,694	\$110,366,321
10	0.0	0.0	0.0	\$87,264,700	\$25,308,948	\$112,573,648
11	0.0	0.0	0.0	\$89,009,994	\$25,815,127	\$114,825,121
12	0.0	0.0	0.0	\$90,790,194	\$26,331,429	\$117,121,623
13	0.0	0.0	0.0	\$92,605,998	\$26,858,058	\$119,464,056
14	0.0	0.0	0.0	\$94,458,118	\$27,395,219	\$121,853,337
15	0.0	0.0	0.0	\$96,347,280	\$27,943,123	\$124,290,403
16	0.0	0.0	0.0	\$98,274,226	\$28,501,986	\$126,776,212
17	0.0	0.0	0.0	\$100,239,710	\$29,072,025	\$129,311,736
18	0.0	0.0	0.0	\$102,244,505	\$29,653,466	\$131,897,970
19	0.0	0.0	0.0	\$104,289,395	\$30,246,535	\$134,535,930
20	0.0	0.0	0.0	\$106,375,183	\$30,851,466	\$137,226,648
21	0.0	0.0	0.0	\$108,502,686	\$31,468,495	\$139,971,181
22	0.0	0.0	0.0	\$110,672,740	\$32,097,865	\$142,770,605
23	0.0	0.0	0.0	\$112,886,195	\$32,739,822	\$145,626,017
24	0.0	0.0	0.0	\$115,143,919	\$33,394,619	\$148,538,537
25	0.0	0.0	0.0	\$117,446,797	\$34,062,511	\$151,509,308
26	0.0	0.0	0.0	\$119,795,733	\$34,743,761	\$154,539,494
27	0.0	0.0	0.0	\$122,191,648	\$35,438,637	\$157,630,284
28	0.0	0.0	0.0	\$124,635,481	\$36,147,409	\$160,782,890
29	0.0	0.0	0.0	\$127,128,190	\$36,870,358	\$163,998,548
30	0.0	0.0	0.0	\$129,670,754	\$37,607,765	\$167,278,519
Total	994.5	493.2	1,487.7	\$2,626,869,123	\$761,857,806	\$3,388,726,929

Number of new resident households who will build new residential property in the Town and their children who will attend local public schools

Year	New Households Moving to the Area	Total New Residents	Total New Students
1	3.4	8.9	1.7
2	4.6	11.9	2.3
3	5.7	14.9	2.9
4	5.7	14.9	2.9
5	8.3	21.5	4.1
6	6.4	16.7	3.2
7	8.0	20.9	4.0
8	8.0	20.9	4.0
9	4.8	12.5	2.4
10	0.0	0.0	0.0
11	0.0	0.0	0.0
12	0.0	0.0	0.0
13	0.0	0.0	0.0
14	0.0	0.0	0.0
15	0.0	0.0	0.0
16	0.0	0.0	0.0
17	0.0	0.0	0.0
18	0.0	0.0	0.0
19	0.0	0.0	0.0
20	0.0	0.0	0.0
21	0.0	0.0	0.0
22	0.0	0.0	0.0
23	0.0	0.0	0.0
24	0.0	0.0	0.0
25	0.0	0.0	0.0
26	0.0	0.0	0.0
27	0.0	0.0	0.0
28	0.0	0.0	0.0
29	0.0	0.0	0.0
30	0.0	0.0	0.0
Total	55.0	143.1	27.5

Number of new residential properties that may be built in the Town for direct and indirect workers who will move to the Town and the taxable value over time

Year	New Residential Properties	Taxable Value of New Town Residential Property
1	0.5	\$92,938
2	0.7	\$221,193
3	0.9	\$386,771
4	0.9	\$558,884
5	1.2	\$811,500
6	1.0	\$1,019,271
7	1.2	\$1,283,871
8	1.2	\$1,558,647
9	0.7	\$1,742,268
10	0.0	\$1,777,114
11	0.0	\$1,812,656
12	0.0	\$1,848,909
13	0.0	\$1,885,887
14	0.0	\$1,923,605
15	0.0	\$1,962,077
16	0.0	\$2,001,319
17	0.0	\$2,041,345
18	0.0	\$2,082,172
19	0.0	\$2,123,815
20	0.0	\$2,166,292
21	0.0	\$2,209,617
22	0.0	\$2,253,810
23	0.0	\$2,298,886
24	0.0	\$2,344,864
25	0.0	\$2,391,761
26	0.0	\$2,439,596
27	0.0	\$2,488,388
28	0.0	\$2,538,156
29	0.0	\$2,588,919
30	0.0	\$2,640,697
Total	8.3	

Number of jobs added and worker salaries to be paid each year in the Township

Year	Direct Jobs	Indirect Jobs	Total Jobs	Direct Salaries	Indirect Salaries	Total Salaries
1	62.2	39.4	101.6	\$4,563,700	\$1,693,701	\$6,257,401
2	82.9	52.6	135.5	\$10,861,606	\$4,031,009	\$14,892,615
3	103.6	65.7	169.3	\$18,992,293	\$7,048,508	\$26,040,801
4	103.6	65.7	169.3	\$27,443,864	\$10,185,094	\$37,628,957
5	149.2	94.7	243.8	\$39,848,490	\$14,788,756	\$54,637,246
6	116.0	73.6	189.7	\$50,051,021	\$18,575,166	\$68,626,187
7	145.0	92.0	237.1	\$63,044,132	\$23,397,230	\$86,441,361
8	145.0	92.0	237.1	\$76,536,946	\$28,404,746	\$104,941,692
9	87.0	55.2	142.2	\$85,553,628	\$31,751,058	\$117,304,686
10	0.0	0.0	0.0	\$87,264,700	\$32,386,079	\$119,650,779
11	0.0	0.0	0.0	\$89,009,994	\$33,033,801	\$122,043,795
12	0.0	0.0	0.0	\$90,790,194	\$33,694,477	\$124,484,671
13	0.0	0.0	0.0	\$92,605,998	\$34,368,366	\$126,974,364
14	0.0	0.0	0.0	\$94,458,118	\$35,055,734	\$129,513,852
15	0.0	0.0	0.0	\$96,347,280	\$35,756,848	\$132,104,129
16	0.0	0.0	0.0	\$98,274,226	\$36,471,985	\$134,746,211
17	0.0	0.0	0.0	\$100,239,710	\$37,201,425	\$137,441,135
18	0.0	0.0	0.0	\$102,244,505	\$37,945,454	\$140,189,958
19	0.0	0.0	0.0	\$104,289,395	\$38,704,363	\$142,993,757
20	0.0	0.0	0.0	\$106,375,183	\$39,478,450	\$145,853,632
21	0.0	0.0	0.0	\$108,502,686	\$40,268,019	\$148,770,705
22	0.0	0.0	0.0	\$110,672,740	\$41,073,379	\$151,746,119
23	0.0	0.0	0.0	\$112,886,195	\$41,894,847	\$154,781,042
24	0.0	0.0	0.0	\$115,143,919	\$42,732,744	\$157,876,662
25	0.0	0.0	0.0	\$117,446,797	\$43,587,399	\$161,034,196
26	0.0	0.0	0.0	\$119,795,733	\$44,459,147	\$164,254,880
27	0.0	0.0	0.0	\$122,191,648	\$45,348,330	\$167,539,977
28	0.0	0.0	0.0	\$124,635,481	\$46,255,296	\$170,890,777
29	0.0	0.0	0.0	\$127,128,190	\$47,180,402	\$174,308,592
30	0.0	0.0	0.0	\$129,670,754	\$48,124,010	\$177,794,764
Total	994.5	631.1	1,625.6	\$2,626,869,123	\$974,895,822	\$3,601,764,945

Number of new resident households who will build new residential property in the Township

Year	New Households Moving to the Area	Total New Residents
1	9.6	24.8
2	12.7	33.1
3	15.9	41.4
4	15.9	41.4
5	22.9	59.6
6	17.8	46.4
7	22.3	57.9
8	22.3	57.9
9	13.4	34.8
10	0.0	0.0
11	0.0	0.0
12	0.0	0.0
13	0.0	0.0
14	0.0	0.0
15	0.0	0.0
16	0.0	0.0
17	0.0	0.0
18	0.0	0.0
19	0.0	0.0
20	0.0	0.0
21	0.0	0.0
22	0.0	0.0
23	0.0	0.0
24	0.0	0.0
25	0.0	0.0
26	0.0	0.0
27	0.0	0.0
28	0.0	0.0
29	0.0	0.0
30	0.0	0.0
Total	152.8	397.3

Number of new residential properties that may be built in the Township for direct and indirect workers who will move to the Township and the taxable value over time

Year	New Residential Properties	Taxable Value of New Township Residential Property
1	1.4	\$258,001
2	1.9	\$614,043
3	2.4	\$1,073,699
4	2.4	\$1,551,495
5	3.4	\$2,252,770
6	2.7	\$2,829,554
7	3.3	\$3,564,098
8	3.3	\$4,326,893
9	2.0	\$4,836,637
10	0.0	\$4,933,369
11	0.0	\$5,032,037
12	0.0	\$5,132,677
13	0.0	\$5,235,331
14	0.0	\$5,340,038
15	0.0	\$5,446,838
16	0.0	\$5,555,775
17	0.0	\$5,666,891
18	0.0	\$5,780,228
19	0.0	\$5,895,833
20	0.0	\$6,013,750
21	0.0	\$6,134,025
22	0.0	\$6,256,705
23	0.0	\$6,381,839
24	0.0	\$6,509,476
25	0.0	\$6,639,665
26	0.0	\$6,772,459
27	0.0	\$6,907,908
28	0.0	\$7,046,066
29	0.0	\$7,186,987
30	0.0	\$7,330,727
Total	22.9	

Number of jobs added each year and worker salaries to be paid in the County

Year	Direct Jobs	Indirect Jobs	Total Jobs	Direct Salaries	Indirect Salaries	Total Salaries
1	62.2	57.1	119.2	\$4,563,700	\$2,451,087	\$7,014,787
2	82.9	76.1	159.0	\$10,861,606	\$5,833,588	\$16,695,194
3	103.6	95.1	198.7	\$18,992,293	\$10,200,445	\$29,192,739
4	103.6	95.1	198.7	\$27,443,864	\$14,739,644	\$42,183,507
5	149.2	137.0	286.2	\$39,848,490	\$21,401,962	\$61,250,453
6	116.0	106.6	222.6	\$50,051,021	\$26,881,572	\$76,932,593
7	145.0	133.2	278.2	\$63,044,132	\$33,859,956	\$96,904,088
8	145.0	133.2	278.2	\$76,536,946	\$41,106,723	\$117,643,669
9	87.0	79.9	166.9	\$85,553,628	\$45,949,433	\$131,503,060
10	0.0	0.0	0.0	\$87,264,700	\$46,868,422	\$134,133,122
11	0.0	0.0	0.0	\$89,009,994	\$47,805,790	\$136,815,784
12	0.0	0.0	0.0	\$90,790,194	\$48,761,906	\$139,552,100
13	0.0	0.0	0.0	\$92,605,998	\$49,737,144	\$142,343,142
14	0.0	0.0	0.0	\$94,458,118	\$50,731,887	\$145,190,005
15	0.0	0.0	0.0	\$96,347,280	\$51,746,524	\$148,093,805
16	0.0	0.0	0.0	\$98,274,226	\$52,781,455	\$151,055,681
17	0.0	0.0	0.0	\$100,239,710	\$53,837,084	\$154,076,794
18	0.0	0.0	0.0	\$102,244,505	\$54,913,826	\$157,158,330
19	0.0	0.0	0.0	\$104,289,395	\$56,012,102	\$160,301,497
20	0.0	0.0	0.0	\$106,375,183	\$57,132,344	\$163,507,527
21	0.0	0.0	0.0	\$108,502,686	\$58,274,991	\$166,777,677
22	0.0	0.0	0.0	\$110,672,740	\$59,440,491	\$170,113,231
23	0.0	0.0	0.0	\$112,886,195	\$60,629,301	\$173,515,496
24	0.0	0.0	0.0	\$115,143,919	\$61,841,887	\$176,985,805
25	0.0	0.0	0.0	\$117,446,797	\$63,078,725	\$180,525,522
26	0.0	0.0	0.0	\$119,795,733	\$64,340,299	\$184,136,032
27	0.0	0.0	0.0	\$122,191,648	\$65,627,105	\$187,818,753
28	0.0	0.0	0.0	\$124,635,481	\$66,939,647	\$191,575,128
29	0.0	0.0	0.0	\$127,128,190	\$68,278,440	\$195,406,630
30	0.0	0.0	0.0	\$129,670,754	\$69,644,009	\$199,314,763
Total	994.5	913.3	1,907.8	\$2,626,869,123	\$1,410,847,789	\$4,037,716,912

Number of new resident households who will build a residential property in the County and their children who will attend local public schools

Year	New Residents Moving to the Area	Total New Residents	Total New Students
1	20.6	53.6	10.3
2	27.5	71.5	13.8
3	34.4	89.4	17.2
4	34.4	89.4	17.2
5	49.5	128.7	24.8
6	38.5	100.1	19.3
7	48.1	125.1	24.1
8	48.1	125.1	24.1
9	28.9	75.1	14.4
10	0.0	0.0	0.0
11	0.0	0.0	0.0
12	0.0	0.0	0.0
13	0.0	0.0	0.0
14	0.0	0.0	0.0
15	0.0	0.0	0.0
16	0.0	0.0	0.0
17	0.0	0.0	0.0
18	0.0	0.0	0.0
19	0.0	0.0	0.0
20	0.0	0.0	0.0
21	0.0	0.0	0.0
22	0.0	0.0	0.0
23	0.0	0.0	0.0
24	0.0	0.0	0.0
25	0.0	0.0	0.0
26	0.0	0.0	0.0
27	0.0	0.0	0.0
28	0.0	0.0	0.0
29	0.0	0.0	0.0
30	0.0	0.0	0.0
Total	330.0	858.1	165.0

Number of new residential properties that may be built in the County for direct and indirect workers who will move to the County and the taxable value over time

Year	New Residential Properties	Taxable Value of New County Residential Property
1	3.1	\$557,268
2	4.1	\$1,326,298
3	5.2	\$2,319,127
4	5.2	\$3,351,138
5	7.4	\$4,865,853
6	5.8	\$6,111,672
7	7.2	\$7,698,246
8	7.2	\$9,345,838
9	4.3	\$10,446,854
10	0.0	\$10,655,792
11	0.0	\$10,868,907
12	0.0	\$11,086,286
13	0.0	\$11,308,011
14	0.0	\$11,534,171
15	0.0	\$11,764,855
16	0.0	\$12,000,152
17	0.0	\$12,240,155
18	0.0	\$12,484,958
19	0.0	\$12,734,657
20	0.0	\$12,989,350
21	0.0	\$13,249,137
22	0.0	\$13,514,120
23	0.0	\$13,784,403
24	0.0	\$14,060,091
25	0.0	\$14,341,292
26	0.0	\$14,628,118
27	0.0	\$14,920,681
28	0.0	\$15,219,094
29	0.0	\$15,523,476
30	0.0	\$15,833,946
Total	49.5	

Number of jobs added each year and worker salaries to be paid in the State

Year	Direct Jobs	Indirect Jobs	Total Jobs	Direct Salaries	Indirect Salaries	Total Salaries
1	62.2	97.3	159.5	\$4,563,700	\$4,254,019	\$8,817,719
2	82.9	129.7	212.6	\$10,861,606	\$10,124,566	\$20,986,171
3	103.6	162.2	265.8	\$18,992,293	\$17,703,526	\$36,695,820
4	103.6	162.2	265.8	\$27,443,864	\$25,581,596	\$53,025,459
5	149.2	233.5	382.7	\$39,848,490	\$37,144,477	\$76,992,967
6	116.0	181.6	297.7	\$50,051,021	\$46,654,691	\$96,705,712
7	145.0	227.0	372.1	\$63,044,132	\$58,766,123	\$121,810,255
8	145.0	227.0	372.1	\$76,536,946	\$71,343,351	\$147,880,297
9	87.0	136.2	223.2	\$85,553,628	\$79,748,184	\$165,301,812
10	0.0	0.0	0.0	\$87,264,700	\$81,343,148	\$168,607,848
11	0.0	0.0	0.0	\$89,009,994	\$82,970,011	\$171,980,005
12	0.0	0.0	0.0	\$90,790,194	\$84,629,411	\$175,419,605
13	0.0	0.0	0.0	\$92,605,998	\$86,321,999	\$178,927,997
14	0.0	0.0	0.0	\$94,458,118	\$88,048,439	\$182,506,557
15	0.0	0.0	0.0	\$96,347,280	\$89,809,408	\$186,156,688
16	0.0	0.0	0.0	\$98,274,226	\$91,605,596	\$189,879,822
17	0.0	0.0	0.0	\$100,239,710	\$93,437,708	\$193,677,418
18	0.0	0.0	0.0	\$102,244,505	\$95,306,462	\$197,550,967
19	0.0	0.0	0.0	\$104,289,395	\$97,212,591	\$201,501,986
20	0.0	0.0	0.0	\$106,375,183	\$99,156,843	\$205,532,026
21	0.0	0.0	0.0	\$108,502,686	\$101,139,980	\$209,642,666
22	0.0	0.0	0.0	\$110,672,740	\$103,162,780	\$213,835,520
23	0.0	0.0	0.0	\$112,886,195	\$105,226,035	\$218,112,230
24	0.0	0.0	0.0	\$115,143,919	\$107,330,556	\$222,474,475
25	0.0	0.0	0.0	\$117,446,797	\$109,477,167	\$226,923,964
26	0.0	0.0	0.0	\$119,795,733	\$111,666,710	\$231,462,443
27	0.0	0.0	0.0	\$122,191,648	\$113,900,045	\$236,091,692
28	0.0	0.0	0.0	\$124,635,481	\$116,178,046	\$240,813,526
29	0.0	0.0	0.0	\$127,128,190	\$118,501,606	\$245,629,797
30	0.0	0.0	0.0	\$129,670,754	\$120,871,639	\$250,542,392
Total	994.5	1,556.8	2,551.3	\$2,626,869,123	\$2,448,616,711	\$5,075,485,834

Taxable spending on which sales taxes will be collected in the State of Indiana

Year	Local Construction Workers' Spending and Furniture, Fixtures, and Equipment	Direct and Indirect Workers' Spending	Visitor Spending	Taxable Sales from the Project	The Project's Local Purchases	Total
1	\$17,273,630	\$1,324,640	\$225,000	\$0	\$0	\$18,823,269
2	\$9,610,908	\$3,152,642	\$231,750	\$0	\$0	\$12,995,300
3	\$9,289,584	\$5,512,620	\$238,703	\$0	\$0	\$15,040,907
4	\$7,922,288	\$7,965,736	\$245,864	\$0	\$0	\$16,133,887
5	\$11,014,313	\$11,566,249	\$253,239	\$0	\$0	\$22,833,801
6	\$8,566,688	\$14,527,591	\$260,837	\$0	\$0	\$23,355,115
7	\$10,708,359	\$18,298,914	\$268,662	\$0	\$0	\$29,275,935
8	\$10,708,359	\$22,215,280	\$276,722	\$0	\$0	\$33,200,361
9	\$6,425,016	\$24,832,422	\$285,023	\$0	\$0	\$31,542,461
10	\$0	\$25,329,071	\$293,574	\$0	\$0	\$25,622,645
11	\$0	\$25,835,652	\$302,381	\$0	\$0	\$26,138,033
12	\$0	\$26,352,365	\$311,453	\$0	\$0	\$26,663,818
13	\$0	\$26,879,413	\$320,796	\$0	\$0	\$27,200,209
14	\$0	\$27,417,001	\$330,420	\$0	\$0	\$27,747,421
15	\$0	\$27,965,341	\$340,333	\$0	\$0	\$28,305,673
16	\$0	\$28,524,648	\$350,543	\$0	\$0	\$28,875,190
17	\$0	\$29,095,141	\$361,059	\$0	\$0	\$29,456,199
18	\$0	\$29,677,043	\$371,891	\$0	\$0	\$30,048,934
19	\$0	\$30,270,584	\$383,047	\$0	\$0	\$30,653,632
20	\$0	\$30,875,996	\$394,539	\$0	\$0	\$31,270,535
21	\$0	\$31,493,516	\$406,375	\$0	\$0	\$31,899,891
22	\$0	\$32,123,386	\$418,566	\$0	\$0	\$32,541,952
23	\$0	\$32,765,854	\$431,123	\$0	\$0	\$33,196,977
24	\$0	\$33,421,171	\$444,057	\$0	\$0	\$33,865,228
25	\$0	\$34,089,594	\$457,379	\$0	\$0	\$34,546,973
26	\$0	\$34,771,386	\$471,100	\$0	\$0	\$35,242,486
27	\$0	\$35,466,814	\$485,233	\$0	\$0	\$35,952,047
28	\$0	\$36,176,150	\$499,790	\$0	\$0	\$36,675,940
29	\$0	\$36,899,673	\$514,784	\$0	\$0	\$37,414,457
30	\$0	\$37,637,667	\$530,227	\$0	\$0	\$38,167,894
Total	\$91,519,144	\$762,463,559	\$10,704,469	\$0	\$0	\$864,687,171

Spending on lodging

Year	Spending on Lodging
1	\$125,000
2	\$128,750
3	\$132,613
4	\$136,591
5	\$140,689
6	\$144,909
7	\$149,257
8	\$153,734
9	\$158,346
10	\$163,097
11	\$167,990
12	\$173,029
13	\$178,220
14	\$183,567
15	\$189,074
16	\$194,746
17	\$200,588
18	\$206,606
19	\$212,804
20	\$219,188
21	\$225,764
22	\$232,537
23	\$239,513
24	\$246,698
25	\$254,099
26	\$261,722
27	\$269,574
28	\$277,661
29	\$285,991
30	\$294,571
Total	\$5,946,927

Taxable value of the Project's property on local tax rolls

Year	The Project's Property			Total Taxable Property
	Land on Local Tax Rolls	Buildings and Other Real Property on Local Tax Rolls	Furniture, Fixtures, & Equipment on Local Tax Rolls	
1	\$0	\$0	\$0	\$0
2	\$0	\$0	\$0	\$0
3	\$0	\$5,400,000	\$0	\$5,400,000
4	\$0	\$12,600,000	\$0	\$12,600,000
5	\$0	\$21,600,000	\$0	\$21,600,000
6	\$0	\$30,600,000	\$0	\$30,600,000
7	\$0	\$43,560,000	\$0	\$43,560,000
8	\$0	\$53,640,000	\$0	\$53,640,000
9	\$0	\$66,240,000	\$0	\$66,240,000
10	\$0	\$78,840,000	\$0	\$78,840,000
11	\$0	\$86,400,000	\$0	\$86,400,000
12	\$0	\$86,400,000	\$0	\$86,400,000
13	\$0	\$86,400,000	\$0	\$86,400,000
14	\$0	\$86,400,000	\$0	\$86,400,000
15	\$0	\$86,400,000	\$0	\$86,400,000
16	\$0	\$86,400,000	\$0	\$86,400,000
17	\$0	\$86,400,000	\$0	\$86,400,000
18	\$0	\$86,400,000	\$0	\$86,400,000
19	\$0	\$86,400,000	\$0	\$86,400,000
20	\$0	\$86,400,000	\$0	\$86,400,000
21	\$0	\$86,400,000	\$0	\$86,400,000
22	\$0	\$86,400,000	\$0	\$86,400,000
23	\$0	\$86,400,000	\$0	\$86,400,000
24	\$0	\$86,400,000	\$0	\$86,400,000
25	\$0	\$86,400,000	\$0	\$86,400,000
26	\$0	\$86,400,000	\$0	\$86,400,000
27	\$0	\$86,400,000	\$0	\$86,400,000
28	\$0	\$86,400,000	\$0	\$86,400,000
29	\$0	\$86,400,000	\$0	\$86,400,000
30	\$0	\$86,400,000	\$0	\$86,400,000

Appendix C

Fiscal Impact Calculations

Fiscal Impact: Town of Munster

Local income taxes

Year	Direct Construction Workers	Spin-off Construction Workers	Direct Tenant Workers	Spin-off Tenant Workers	Total
1	\$2,020	\$817	\$1,762	\$946	\$5,545
2	\$1,124	\$454	\$4,193	\$2,252	\$8,023
3	\$1,087	\$439	\$7,331	\$3,937	\$12,794
4	\$927	\$375	\$10,593	\$5,690	\$17,584
5	\$1,288	\$521	\$15,382	\$8,261	\$25,452
6	\$1,002	\$405	\$19,320	\$10,376	\$31,103
7	\$1,252	\$506	\$24,335	\$13,070	\$39,164
8	\$1,252	\$506	\$29,543	\$15,867	\$47,169
9	\$751	\$304	\$33,024	\$17,736	\$51,815
10	\$0	\$0	\$33,684	\$18,091	\$51,775
11	\$0	\$0	\$34,358	\$18,453	\$52,811
12	\$0	\$0	\$35,045	\$18,822	\$53,867
13	\$0	\$0	\$35,746	\$19,199	\$54,944
14	\$0	\$0	\$36,461	\$19,583	\$56,043
15	\$0	\$0	\$37,190	\$19,974	\$57,164
16	\$0	\$0	\$37,934	\$20,374	\$58,307
17	\$0	\$0	\$38,693	\$20,781	\$59,474
18	\$0	\$0	\$39,466	\$21,197	\$60,663
19	\$0	\$0	\$40,256	\$21,621	\$61,876
20	\$0	\$0	\$41,061	\$22,053	\$63,114
21	\$0	\$0	\$41,882	\$22,494	\$64,376
22	\$0	\$0	\$42,720	\$22,944	\$65,664
23	\$0	\$0	\$43,574	\$23,403	\$66,977
24	\$0	\$0	\$44,446	\$23,871	\$68,317
25	\$0	\$0	\$45,334	\$24,348	\$69,683
26	\$0	\$0	\$46,241	\$24,835	\$71,077
27	\$0	\$0	\$47,166	\$25,332	\$72,498
28	\$0	\$0	\$48,109	\$25,839	\$73,948
29	\$0	\$0	\$49,071	\$26,355	\$75,427
30	\$0	\$0	\$50,053	\$26,883	\$76,935
Total	\$10,704	\$4,327	\$1,013,971	\$544,587	\$1,573,590

Fiscal Impact: Town of Munster

Property tax collections on new residential property

Year	New Residential Property Tax Collections
1	\$651
2	\$1,550
3	\$2,711
4	\$3,917
5	\$5,688
6	\$7,144
7	\$8,999
8	\$10,925
9	\$12,212
10	\$12,456
11	\$12,705
12	\$12,959
13	\$13,218
14	\$13,483
15	\$13,752
16	\$14,027
17	\$14,308
18	\$14,594
19	\$14,886
20	\$15,184
21	\$15,487
22	\$15,797
23	\$16,113
24	\$16,435
25	\$16,764
26	\$17,099
27	\$17,441
28	\$17,790
29	\$18,146
30	\$18,509
Total	\$374,948

Fiscal Impact: Town of Munster

Property tax collections on the Project's Real Property

Year	<u>Land</u>		<u>Buildings & Other Real Property Improvements</u>		Total Real Property Taxes Collected after TIF
	Taxes Collected	Taxes Contributed to TIF	Taxes Collected	Taxes Contributed to TIF	
1	\$0	\$0	\$0	\$0	\$0
2	\$0	\$0	\$0	\$0	\$0
3	\$0	\$0	\$37,849	(\$37,849)	\$0
4	\$0	\$0	\$88,313	(\$88,313)	\$0
5	\$0	\$0	\$151,394	(\$151,394)	\$0
6	\$0	\$0	\$214,475	(\$214,475)	\$0
7	\$0	\$0	\$305,312	(\$305,312)	\$0
8	\$0	\$0	\$375,963	(\$375,963)	\$0
9	\$0	\$0	\$464,276	(\$464,276)	\$0
10	\$0	\$0	\$552,590	(\$552,590)	\$0
11	\$0	\$0	\$605,578	(\$605,578)	\$0
12	\$0	\$0	\$605,578	(\$605,578)	\$0
13	\$0	\$0	\$605,578	(\$605,578)	\$0
14	\$0	\$0	\$605,578	(\$605,578)	\$0
15	\$0	\$0	\$605,578	(\$605,578)	\$0
16	\$0	\$0	\$605,578	(\$605,578)	\$0
17	\$0	\$0	\$605,578	(\$605,578)	\$0
18	\$0	\$0	\$605,578	(\$605,578)	\$0
19	\$0	\$0	\$605,578	(\$605,578)	\$0
20	\$0	\$0	\$605,578	(\$605,578)	\$0
21	\$0	\$0	\$605,578	(\$605,578)	\$0
22	\$0	\$0	\$605,578	(\$605,578)	\$0
23	\$0	\$0	\$605,578	(\$605,578)	\$0
24	\$0	\$0	\$605,578	(\$605,578)	\$0
25	\$0	\$0	\$605,578	(\$605,578)	\$0
26	\$0	\$0	\$605,578	(\$605,578)	\$0
27	\$0	\$0	\$605,578	(\$605,578)	\$0
28	\$0	\$0	\$605,578	\$0	\$605,578
29	\$0	\$0	\$605,578	\$0	\$605,578
30	\$0	\$0	\$605,578	\$0	\$605,578
Total	\$0	\$0	\$14,301,724	(\$12,484,992)	\$1,816,733

Fiscal Impact: Town of Munster

Property tax collections on the Project's Furniture, Fixtures, and Equipment and Inventories

Year	<u>Furniture, Fixtures, & Equip.</u>		Total FF&E Property Taxes Collected after TIF
	Taxes Collected	Taxes Contributed to TIF	
1	\$0	\$0	\$0
2	\$0	\$0	\$0
3	\$0	\$0	\$0
4	\$0	\$0	\$0
5	\$0	\$0	\$0
6	\$0	\$0	\$0
7	\$0	\$0	\$0
8	\$0	\$0	\$0
9	\$0	\$0	\$0
10	\$0	\$0	\$0
11	\$0	\$0	\$0
12	\$0	\$0	\$0
13	\$0	\$0	\$0
14	\$0	\$0	\$0
15	\$0	\$0	\$0
16	\$0	\$0	\$0
17	\$0	\$0	\$0
18	\$0	\$0	\$0
19	\$0	\$0	\$0
20	\$0	\$0	\$0
21	\$0	\$0	\$0
22	\$0	\$0	\$0
23	\$0	\$0	\$0
24	\$0	\$0	\$0
25	\$0	\$0	\$0
26	\$0	\$0	\$0
27	\$0	\$0	\$0
28	\$0	\$0	\$0
29	\$0	\$0	\$0
30	\$0	\$0	\$0
Total	\$0	\$0	\$0

Fiscal Impact: Town of Munster

Town Use of TIF Revenue (15% of Total TIF Revenue)

Year	15% of Total TIF Revenue	Total
1	\$0	\$0
2	\$0	\$0
3	\$19,806	\$19,806
4	\$46,214	\$46,214
5	\$79,224	\$79,224
6	\$112,235	\$112,235
7	\$159,769	\$159,769
8	\$196,741	\$196,741
9	\$242,955	\$242,955
10	\$289,169	\$289,169
11	\$316,898	\$316,898
12	\$316,898	\$316,898
13	\$316,898	\$316,898
14	\$316,898	\$316,898
15	\$316,898	\$316,898
16	\$316,898	\$316,898
17	\$316,898	\$316,898
18	\$316,898	\$316,898
19	\$316,898	\$316,898
20	\$316,898	\$316,898
21	\$316,898	\$316,898
22	\$316,898	\$316,898
23	\$316,898	\$316,898
24	\$316,898	\$316,898
25	\$316,898	\$316,898
26	\$316,898	\$316,898
27	\$316,898	\$316,898
28	\$0	\$0
29	\$0	\$0
30	\$0	\$0
Total	\$6,533,379	\$6,533,379

Fiscal Impact: Town of Munster

Other revenues including miscellaneous taxes and user fees collected from new residents and the Project

Year	Building Permits & Fees	Miscellaneous Taxes and User Fees <i>New Residents</i>	Miscellaneous Taxes and User Fees <i>Project</i>	Total Other Revenues
1	\$0	\$403	\$2,859	\$3,262
2	\$0	\$958	\$6,805	\$7,763
3	\$0	\$1,675	\$11,898	\$13,574
4	\$0	\$2,420	\$17,193	\$19,614
5	\$0	\$3,515	\$24,965	\$28,479
6	\$0	\$4,414	\$31,357	\$35,771
7	\$0	\$5,560	\$39,497	\$45,057
8	\$0	\$6,750	\$47,950	\$54,700
9	\$0	\$7,546	\$53,599	\$61,144
10	\$0	\$7,697	\$54,671	\$62,367
11	\$0	\$7,850	\$55,764	\$63,614
12	\$0	\$8,007	\$56,879	\$64,887
13	\$0	\$8,168	\$58,017	\$66,184
14	\$0	\$8,331	\$59,177	\$67,508
15	\$0	\$8,498	\$60,361	\$68,858
16	\$0	\$8,668	\$61,568	\$70,235
17	\$0	\$8,841	\$62,799	\$71,640
18	\$0	\$9,018	\$64,055	\$73,073
19	\$0	\$9,198	\$65,336	\$74,534
20	\$0	\$9,382	\$66,643	\$76,025
21	\$0	\$9,570	\$67,976	\$77,546
22	\$0	\$9,761	\$69,335	\$79,097
23	\$0	\$9,956	\$70,722	\$80,678
24	\$0	\$10,155	\$72,137	\$82,292
25	\$0	\$10,359	\$73,579	\$83,938
26	\$0	\$10,566	\$75,051	\$85,617
27	\$0	\$10,777	\$76,552	\$87,329
28	\$0	\$10,993	\$78,083	\$89,076
29	\$0	\$11,212	\$79,645	\$90,857
30	\$0	\$11,437	\$81,238	\$92,674
Total	\$0	\$231,684	\$1,645,709	\$1,877,393

Fiscal Impact: Town of Munster

Costs of providing municipal services to new residents and the Project

Year	Cost of Services <i>New Residents</i>	Cost of Services <i>Project</i>	Total Costs
1	(\$468)	(\$3,294)	(\$3,762)
2	(\$1,114)	(\$7,840)	(\$8,954)
3	(\$1,947)	(\$13,709)	(\$15,656)
4	(\$2,814)	(\$19,810)	(\$22,623)
5	(\$4,085)	(\$28,764)	(\$32,849)
6	(\$5,131)	(\$36,128)	(\$41,259)
7	(\$6,463)	(\$45,507)	(\$51,970)
8	(\$7,847)	(\$55,246)	(\$63,093)
9	(\$8,771)	(\$61,755)	(\$70,526)
10	(\$8,946)	(\$62,990)	(\$71,936)
11	(\$9,125)	(\$64,250)	(\$73,375)
12	(\$9,308)	(\$65,535)	(\$74,843)
13	(\$9,494)	(\$66,845)	(\$76,339)
14	(\$9,684)	(\$68,182)	(\$77,866)
15	(\$9,878)	(\$69,546)	(\$79,424)
16	(\$10,075)	(\$70,937)	(\$81,012)
17	(\$10,277)	(\$72,356)	(\$82,632)
18	(\$10,482)	(\$73,803)	(\$84,285)
19	(\$10,692)	(\$75,279)	(\$85,971)
20	(\$10,906)	(\$76,784)	(\$87,690)
21	(\$11,124)	(\$78,320)	(\$89,444)
22	(\$11,346)	(\$79,887)	(\$91,233)
23	(\$11,573)	(\$81,484)	(\$93,057)
24	(\$11,805)	(\$83,114)	(\$94,919)
25	(\$12,041)	(\$84,776)	(\$96,817)
26	(\$12,282)	(\$86,472)	(\$98,753)
27	(\$12,527)	(\$88,201)	(\$100,728)
28	(\$12,778)	(\$89,965)	(\$102,743)
29	(\$13,033)	(\$91,764)	(\$104,798)
30	(\$13,294)	(\$93,600)	(\$106,894)
Total	(\$269,308)	(\$1,896,143)	(\$2,165,451)

Fiscal Impact: Town of Munster

Net Benefits

Year	Benefits	Costs	Net Benefits	Cumulative Net Benefits
1	\$9,458	(\$3,762)	\$5,696	\$5,696
2	\$17,336	(\$8,954)	\$8,382	\$14,078
3	\$48,885	(\$15,656)	\$33,228	\$47,306
4	\$87,329	(\$22,623)	\$64,706	\$112,012
5	\$138,843	(\$32,849)	\$105,994	\$218,007
6	\$186,253	(\$41,259)	\$144,993	\$363,000
7	\$252,989	(\$51,970)	\$201,018	\$564,018
8	\$309,535	(\$63,093)	\$246,442	\$810,460
9	\$368,126	(\$70,526)	\$297,600	\$1,108,060
10	\$415,768	(\$71,936)	\$343,831	\$1,451,891
11	\$446,028	(\$73,375)	\$372,653	\$1,824,545
12	\$448,611	(\$74,843)	\$373,768	\$2,198,313
13	\$451,245	(\$76,339)	\$374,906	\$2,573,218
14	\$453,932	(\$77,866)	\$376,066	\$2,949,284
15	\$456,673	(\$79,424)	\$377,249	\$3,326,533
16	\$459,468	(\$81,012)	\$378,456	\$3,704,989
17	\$462,320	(\$82,632)	\$379,687	\$4,084,676
18	\$465,228	(\$84,285)	\$380,943	\$4,465,619
19	\$468,195	(\$85,971)	\$382,224	\$4,847,843
20	\$471,220	(\$87,690)	\$383,530	\$5,231,374
21	\$474,307	(\$89,444)	\$384,863	\$5,616,237
22	\$477,455	(\$91,233)	\$386,222	\$6,002,459
23	\$480,666	(\$93,057)	\$387,609	\$6,390,068
24	\$483,942	(\$94,919)	\$389,023	\$6,779,091
25	\$487,283	(\$96,817)	\$390,466	\$7,169,557
26	\$490,690	(\$98,753)	\$391,937	\$7,561,494
27	\$494,166	(\$100,728)	\$393,438	\$7,954,931
28	\$786,391	(\$102,743)	\$683,648	\$8,638,580
29	\$790,007	(\$104,798)	\$685,210	\$9,323,789
30	\$793,696	(\$106,894)	\$686,802	\$10,010,592
Total	\$12,176,043	(\$2,165,451)	\$10,010,592	

Fiscal Impact: North Township

Property tax collections on new residential property

Year	New Residential Property Tax Collections
1	\$201
2	\$479
3	\$837
4	\$1,210
5	\$1,757
6	\$2,207
7	\$2,780
8	\$3,375
9	\$3,773
10	\$3,848
11	\$3,925
12	\$4,003
13	\$4,084
14	\$4,165
15	\$4,249
16	\$4,334
17	\$4,420
18	\$4,509
19	\$4,599
20	\$4,691
21	\$4,785
22	\$4,880
23	\$4,978
24	\$5,077
25	\$5,179
26	\$5,283
27	\$5,388
28	\$5,496
29	\$5,606
30	\$5,718
Total	\$115,835

Fiscal Impact: North Township

Property tax collections on the Project's Real Property

Year	<u>Land</u>		<u>Buildings & Other Real Property Improvements</u>		Total Real Property Taxes Collected after TIF
	Taxes Collected	Taxes Contributed to TIF	Taxes Collected	Taxes Contributed to TIF	
1	\$0	\$0	\$0	\$0	\$0
2	\$0	\$0	\$0	\$0	\$0
3	\$0	\$0	\$4,212	(\$4,212)	\$0
4	\$0	\$0	\$9,828	(\$9,828)	\$0
5	\$0	\$0	\$16,848	(\$16,848)	\$0
6	\$0	\$0	\$23,868	(\$23,868)	\$0
7	\$0	\$0	\$33,977	(\$33,977)	\$0
8	\$0	\$0	\$41,839	(\$41,839)	\$0
9	\$0	\$0	\$51,667	(\$51,667)	\$0
10	\$0	\$0	\$61,495	(\$61,495)	\$0
11	\$0	\$0	\$67,392	(\$67,392)	\$0
12	\$0	\$0	\$67,392	(\$67,392)	\$0
13	\$0	\$0	\$67,392	(\$67,392)	\$0
14	\$0	\$0	\$67,392	(\$67,392)	\$0
15	\$0	\$0	\$67,392	(\$67,392)	\$0
16	\$0	\$0	\$67,392	(\$67,392)	\$0
17	\$0	\$0	\$67,392	(\$67,392)	\$0
18	\$0	\$0	\$67,392	(\$67,392)	\$0
19	\$0	\$0	\$67,392	(\$67,392)	\$0
20	\$0	\$0	\$67,392	(\$67,392)	\$0
21	\$0	\$0	\$67,392	(\$67,392)	\$0
22	\$0	\$0	\$67,392	(\$67,392)	\$0
23	\$0	\$0	\$67,392	(\$67,392)	\$0
24	\$0	\$0	\$67,392	(\$67,392)	\$0
25	\$0	\$0	\$67,392	(\$67,392)	\$0
26	\$0	\$0	\$67,392	(\$67,392)	\$0
27	\$0	\$0	\$67,392	(\$67,392)	\$0
28	\$0	\$0	\$67,392	\$0	\$67,392
29	\$0	\$0	\$67,392	\$0	\$67,392
30	\$0	\$0	\$67,392	\$0	\$67,392
Total	\$0	\$0	\$1,591,574	(\$1,389,398)	\$202,176

Fiscal Impact: North Township

Property tax collections on the Project's Furniture, Fixtures, and Equipment and Inventories

Year	<u>Furniture, Fixtures, & Equip.</u>		Total FF&E Property Taxes Collected after TIF
	Taxes Collected	Taxes Contributed to TIF	
1	\$0	\$0	\$0
2	\$0	\$0	\$0
3	\$0	\$0	\$0
4	\$0	\$0	\$0
5	\$0	\$0	\$0
6	\$0	\$0	\$0
7	\$0	\$0	\$0
8	\$0	\$0	\$0
9	\$0	\$0	\$0
10	\$0	\$0	\$0
11	\$0	\$0	\$0
12	\$0	\$0	\$0
13	\$0	\$0	\$0
14	\$0	\$0	\$0
15	\$0	\$0	\$0
16	\$0	\$0	\$0
17	\$0	\$0	\$0
18	\$0	\$0	\$0
19	\$0	\$0	\$0
20	\$0	\$0	\$0
21	\$0	\$0	\$0
22	\$0	\$0	\$0
23	\$0	\$0	\$0
24	\$0	\$0	\$0
25	\$0	\$0	\$0
26	\$0	\$0	\$0
27	\$0	\$0	\$0
28	\$0	\$0	\$0
29	\$0	\$0	\$0
30	\$0	\$0	\$0
Total	\$0	\$0	\$0

Fiscal Impact: North Township

Other revenues including miscellaneous taxes and user fees collected from new residents and the Project

Year	Miscellaneous Taxes and User Fees <i>New Residents</i>	Miscellaneous Taxes and User Fees <i>Project</i>	Total
1	\$210	\$746	\$956
2	\$500	\$1,775	\$2,275
3	\$874	\$3,104	\$3,978
4	\$1,263	\$4,485	\$5,749
5	\$1,835	\$6,513	\$8,347
6	\$2,304	\$8,180	\$10,484
7	\$2,902	\$10,303	\$13,206
8	\$3,524	\$12,509	\$16,032
9	\$3,939	\$13,982	\$17,921
10	\$4,018	\$14,262	\$18,279
11	\$4,098	\$14,547	\$18,645
12	\$4,180	\$14,838	\$19,018
13	\$4,263	\$15,135	\$19,398
14	\$4,349	\$15,438	\$19,786
15	\$4,436	\$15,746	\$20,182
16	\$4,524	\$16,061	\$20,586
17	\$4,615	\$16,382	\$20,997
18	\$4,707	\$16,710	\$21,417
19	\$4,801	\$17,044	\$21,846
20	\$4,897	\$17,385	\$22,283
21	\$4,995	\$17,733	\$22,728
22	\$5,095	\$18,088	\$23,183
23	\$5,197	\$18,449	\$23,646
24	\$5,301	\$18,818	\$24,119
25	\$5,407	\$19,195	\$24,602
26	\$5,515	\$19,579	\$25,094
27	\$5,626	\$19,970	\$25,596
28	\$5,738	\$20,369	\$26,108
29	\$5,853	\$20,777	\$26,630
30	\$5,970	\$21,192	\$27,162
Total	\$120,938	\$429,315	\$550,253

Fiscal Impact: North Township

Costs of providing County services to new residents

Year	Cost of Services <i>New Residents</i>	Cost of Services <i>Project</i>	Total
1	(\$201)	(\$684)	(\$884)
2	(\$477)	(\$1,627)	(\$2,105)
3	(\$835)	(\$2,845)	(\$3,680)
4	(\$1,206)	(\$4,111)	(\$5,317)
5	(\$1,751)	(\$5,970)	(\$7,721)
6	(\$2,200)	(\$7,498)	(\$9,698)
7	(\$2,771)	(\$9,445)	(\$12,215)
8	(\$3,363)	(\$11,466)	(\$14,830)
9	(\$3,760)	(\$12,817)	(\$16,577)
10	(\$3,835)	(\$13,073)	(\$16,908)
11	(\$3,912)	(\$13,335)	(\$17,246)
12	(\$3,990)	(\$13,602)	(\$17,591)
13	(\$4,070)	(\$13,874)	(\$17,943)
14	(\$4,151)	(\$14,151)	(\$18,302)
15	(\$4,234)	(\$14,434)	(\$18,668)
16	(\$4,319)	(\$14,723)	(\$19,042)
17	(\$4,405)	(\$15,017)	(\$19,422)
18	(\$4,493)	(\$15,318)	(\$19,811)
19	(\$4,583)	(\$15,624)	(\$20,207)
20	(\$4,675)	(\$15,936)	(\$20,611)
21	(\$4,768)	(\$16,255)	(\$21,023)
22	(\$4,864)	(\$16,580)	(\$21,444)
23	(\$4,961)	(\$16,912)	(\$21,873)
24	(\$5,060)	(\$17,250)	(\$22,310)
25	(\$5,161)	(\$17,595)	(\$22,756)
26	(\$5,265)	(\$17,947)	(\$23,212)
27	(\$5,370)	(\$18,306)	(\$23,676)
28	(\$5,477)	(\$18,672)	(\$24,149)
29	(\$5,587)	(\$19,045)	(\$24,632)
30	(\$5,699)	(\$19,426)	(\$25,125)
Total	(\$115,440)	(\$393,539)	(\$508,980)

Fiscal Impact: North Township

Net Benefits

Year	Benefits	Costs	Net Benefits	Cumulative
				Net Benefits
1	\$1,157	(\$884)	\$273	\$273
2	\$2,754	(\$2,105)	\$650	\$923
3	\$4,816	(\$3,680)	\$1,136	\$2,058
4	\$6,959	(\$5,317)	\$1,641	\$3,700
5	\$10,104	(\$7,721)	\$2,383	\$6,083
6	\$12,691	(\$9,698)	\$2,993	\$9,077
7	\$15,986	(\$12,215)	\$3,771	\$12,847
8	\$19,407	(\$14,830)	\$4,578	\$17,425
9	\$21,694	(\$16,577)	\$5,117	\$22,541
10	\$22,127	(\$16,908)	\$5,219	\$27,761
11	\$22,570	(\$17,246)	\$5,324	\$33,084
12	\$23,021	(\$17,591)	\$5,430	\$38,514
13	\$23,482	(\$17,943)	\$5,539	\$44,053
14	\$23,951	(\$18,302)	\$5,649	\$49,702
15	\$24,431	(\$18,668)	\$5,762	\$55,464
16	\$24,919	(\$19,042)	\$5,878	\$61,342
17	\$25,417	(\$19,422)	\$5,995	\$67,337
18	\$25,926	(\$19,811)	\$6,115	\$73,452
19	\$26,444	(\$20,207)	\$6,237	\$79,689
20	\$26,973	(\$20,611)	\$6,362	\$86,052
21	\$27,513	(\$21,023)	\$6,489	\$92,541
22	\$28,063	(\$21,444)	\$6,619	\$99,160
23	\$28,624	(\$21,873)	\$6,752	\$105,912
24	\$29,197	(\$22,310)	\$6,887	\$112,798
25	\$29,781	(\$22,756)	\$7,024	\$119,822
26	\$30,376	(\$23,212)	\$7,165	\$126,987
27	\$30,984	(\$23,676)	\$7,308	\$134,295
28	\$98,995	(\$24,149)	\$74,846	\$209,141
29	\$99,628	(\$24,632)	\$74,995	\$284,137
30	\$100,272	(\$25,125)	\$75,147	\$359,284
Total	\$868,264	(\$508,980)	\$359,284	

Fiscal Impact: Lake County

Local income taxes

Year	Direct Construction Workers	Spin-off Construction Workers	Direct Tenant Workers	Spin-off Tenant Workers	Total
1	\$27,909	\$11,281	\$24,334	\$13,069	\$76,592
2	\$15,528	\$6,276	\$57,914	\$31,105	\$110,823
3	\$15,009	\$6,067	\$101,267	\$54,389	\$176,731
4	\$12,800	\$5,174	\$146,331	\$78,592	\$242,896
5	\$17,796	\$7,193	\$212,472	\$114,115	\$351,576
6	\$13,841	\$5,595	\$266,872	\$143,333	\$429,640
7	\$17,301	\$6,993	\$336,151	\$180,541	\$540,987
8	\$17,301	\$6,993	\$408,095	\$219,181	\$651,570
9	\$10,381	\$4,196	\$456,172	\$245,002	\$715,751
10	\$0	\$0	\$465,295	\$249,902	\$715,198
11	\$0	\$0	\$474,601	\$254,900	\$729,502
12	\$0	\$0	\$484,093	\$259,998	\$744,092
13	\$0	\$0	\$493,775	\$265,198	\$758,974
14	\$0	\$0	\$503,651	\$270,502	\$774,153
15	\$0	\$0	\$513,724	\$275,912	\$789,636
16	\$0	\$0	\$523,998	\$281,431	\$805,429
17	\$0	\$0	\$534,478	\$287,059	\$821,537
18	\$0	\$0	\$545,168	\$292,801	\$837,968
19	\$0	\$0	\$556,071	\$298,657	\$854,728
20	\$0	\$0	\$567,192	\$304,630	\$871,822
21	\$0	\$0	\$578,536	\$310,722	\$889,259
22	\$0	\$0	\$590,107	\$316,937	\$907,044
23	\$0	\$0	\$601,909	\$323,275	\$925,185
24	\$0	\$0	\$613,947	\$329,741	\$943,688
25	\$0	\$0	\$626,226	\$336,336	\$962,562
26	\$0	\$0	\$638,751	\$343,062	\$981,813
27	\$0	\$0	\$651,526	\$349,924	\$1,001,450
28	\$0	\$0	\$664,556	\$356,922	\$1,021,479
29	\$0	\$0	\$677,848	\$364,061	\$1,041,908
30	\$0	\$0	\$691,404	\$371,342	\$1,062,746
Total	\$147,865	\$59,767	\$14,006,466	\$7,522,640	\$21,736,739

Fiscal Impact: Lake County

Property tax collections on new residential property

Year	New Residential Property Tax Collections
1	\$3,613
2	\$8,600
3	\$15,037
4	\$21,729
5	\$31,550
6	\$39,628
7	\$49,915
8	\$60,598
9	\$67,737
10	\$69,092
11	\$70,474
12	\$71,883
13	\$73,321
14	\$74,788
15	\$76,283
16	\$77,809
17	\$79,365
18	\$80,952
19	\$82,572
20	\$84,223
21	\$85,907
22	\$87,626
23	\$89,378
24	\$91,166
25	\$92,989
26	\$94,849
27	\$96,746
28	\$98,681
29	\$100,654
30	\$102,667
Total	\$2,079,833

Fiscal Impact: Lake County

Property tax collections on the Project's Real Property

Year	<u>Land</u>		<u>Buildings & Other Real Property Improvements</u>		Total Real Property Taxes Collected after TIF
	Taxes Collected	Taxes Contributed to TIF	Taxes Collected	Taxes Contributed to TIF	
1	\$0	\$0	\$0	\$0	\$0
2	\$0	\$0	\$0	\$0	\$0
3	\$0	\$0	\$35,014	(\$35,014)	\$0
4	\$0	\$0	\$81,698	(\$81,698)	\$0
5	\$0	\$0	\$140,054	(\$140,054)	\$0
6	\$0	\$0	\$198,410	(\$198,410)	\$0
7	\$0	\$0	\$282,443	(\$282,443)	\$0
8	\$0	\$0	\$347,802	(\$347,802)	\$0
9	\$0	\$0	\$429,500	(\$429,500)	\$0
10	\$0	\$0	\$511,199	(\$511,199)	\$0
11	\$0	\$0	\$560,218	(\$560,218)	\$0
12	\$0	\$0	\$560,218	(\$560,218)	\$0
13	\$0	\$0	\$560,218	(\$560,218)	\$0
14	\$0	\$0	\$560,218	(\$560,218)	\$0
15	\$0	\$0	\$560,218	(\$560,218)	\$0
16	\$0	\$0	\$560,218	(\$560,218)	\$0
17	\$0	\$0	\$560,218	(\$560,218)	\$0
18	\$0	\$0	\$560,218	(\$560,218)	\$0
19	\$0	\$0	\$560,218	(\$560,218)	\$0
20	\$0	\$0	\$560,218	(\$560,218)	\$0
21	\$0	\$0	\$560,218	(\$560,218)	\$0
22	\$0	\$0	\$560,218	(\$560,218)	\$0
23	\$0	\$0	\$560,218	(\$560,218)	\$0
24	\$0	\$0	\$560,218	(\$560,218)	\$0
25	\$0	\$0	\$560,218	(\$560,218)	\$0
26	\$0	\$0	\$560,218	(\$560,218)	\$0
27	\$0	\$0	\$560,218	(\$560,218)	\$0
28	\$0	\$0	\$560,218	\$0	\$560,218
29	\$0	\$0	\$560,218	\$0	\$560,218
30	\$0	\$0	\$560,218	\$0	\$560,218
Total	\$0	\$0	\$13,230,472	(\$11,549,820)	\$1,680,653

Fiscal Impact: Lake County

Property tax collections on the Project's Furniture, Fixtures, and Equipment and Inventories

Year	<u>Furniture, Fixtures, & Equip.</u>		Total FF&E Property Taxes Collected after TIF
	Taxes Collected	Taxes Contributed to TIF	
1	\$0	\$0	\$0
2	\$0	\$0	\$0
3	\$0	\$0	\$0
4	\$0	\$0	\$0
5	\$0	\$0	\$0
6	\$0	\$0	\$0
7	\$0	\$0	\$0
8	\$0	\$0	\$0
9	\$0	\$0	\$0
10	\$0	\$0	\$0
11	\$0	\$0	\$0
12	\$0	\$0	\$0
13	\$0	\$0	\$0
14	\$0	\$0	\$0
15	\$0	\$0	\$0
16	\$0	\$0	\$0
17	\$0	\$0	\$0
18	\$0	\$0	\$0
19	\$0	\$0	\$0
20	\$0	\$0	\$0
21	\$0	\$0	\$0
22	\$0	\$0	\$0
23	\$0	\$0	\$0
24	\$0	\$0	\$0
25	\$0	\$0	\$0
26	\$0	\$0	\$0
27	\$0	\$0	\$0
28	\$0	\$0	\$0
29	\$0	\$0	\$0
30	\$0	\$0	\$0
Total	\$0	\$0	\$0

Fiscal Impact: Lake County

Other revenues including innkeeper's tax and miscellaneous taxes and user fees collected from new residents and the Project

Year	Innkeeper's Taxes	Miscellaneous Taxes and User Fees <i>New Residents</i>	Miscellaneous Taxes and User Fees <i>Project</i>	Total
1	\$6,250	\$4,188	\$4,848	\$15,286
2	\$6,438	\$9,966	\$11,538	\$27,942
3	\$6,631	\$17,427	\$20,176	\$44,233
4	\$6,830	\$25,182	\$29,154	\$61,165
5	\$7,034	\$36,564	\$42,331	\$85,930
6	\$7,245	\$45,925	\$53,170	\$106,340
7	\$7,463	\$57,847	\$66,972	\$132,283
8	\$7,687	\$70,228	\$81,306	\$159,221
9	\$7,917	\$78,501	\$90,885	\$177,303
10	\$8,155	\$80,071	\$92,702	\$180,928
11	\$8,399	\$81,673	\$94,556	\$184,628
12	\$8,651	\$83,306	\$96,447	\$188,405
13	\$8,911	\$84,972	\$98,376	\$192,260
14	\$9,178	\$86,672	\$100,344	\$196,194
15	\$9,454	\$88,405	\$102,351	\$200,210
16	\$9,737	\$90,173	\$104,398	\$204,308
17	\$10,029	\$91,977	\$106,486	\$208,492
18	\$10,330	\$93,816	\$108,615	\$212,762
19	\$10,640	\$95,693	\$110,788	\$217,121
20	\$10,959	\$97,606	\$113,003	\$221,569
21	\$11,288	\$99,559	\$115,264	\$226,110
22	\$11,627	\$101,550	\$117,569	\$230,745
23	\$11,976	\$103,581	\$119,920	\$235,477
24	\$12,335	\$105,652	\$122,319	\$240,306
25	\$12,705	\$107,765	\$124,765	\$245,235
26	\$13,086	\$109,921	\$127,260	\$250,267
27	\$13,479	\$112,119	\$129,805	\$255,403
28	\$13,883	\$114,362	\$132,402	\$260,646
29	\$14,300	\$116,649	\$135,050	\$265,998
30	\$14,729	\$118,982	\$137,751	\$271,461
Total	\$297,346	\$2,410,331	\$2,790,551	\$5,498,228

Fiscal Impact: Lake County

Costs of providing County services to new residents

Year	Cost of Services <i>New Residents</i>	Cost of Services <i>Project</i>	Total
1	(\$4,538)	(\$5,283)	(\$9,821)
2	(\$10,801)	(\$12,574)	(\$23,375)
3	(\$18,886)	(\$21,986)	(\$40,872)
4	(\$27,290)	(\$31,770)	(\$59,061)
5	(\$39,626)	(\$46,130)	(\$85,756)
6	(\$49,771)	(\$57,941)	(\$107,713)
7	(\$62,692)	(\$72,983)	(\$135,674)
8	(\$76,109)	(\$88,603)	(\$164,712)
9	(\$85,075)	(\$99,041)	(\$184,116)
10	(\$86,777)	(\$101,022)	(\$187,798)
11	(\$88,512)	(\$103,042)	(\$191,554)
12	(\$90,283)	(\$105,103)	(\$195,385)
13	(\$92,088)	(\$107,205)	(\$199,293)
14	(\$93,930)	(\$109,349)	(\$203,279)
15	(\$95,809)	(\$111,536)	(\$207,345)
16	(\$97,725)	(\$113,767)	(\$211,491)
17	(\$99,679)	(\$116,042)	(\$215,721)
18	(\$101,673)	(\$118,363)	(\$220,036)
19	(\$103,706)	(\$120,730)	(\$224,436)
20	(\$105,780)	(\$123,145)	(\$228,925)
21	(\$107,896)	(\$125,608)	(\$233,504)
22	(\$110,054)	(\$128,120)	(\$238,174)
23	(\$112,255)	(\$130,682)	(\$242,937)
24	(\$114,500)	(\$133,296)	(\$247,796)
25	(\$116,790)	(\$135,962)	(\$252,752)
26	(\$119,126)	(\$138,681)	(\$257,807)
27	(\$121,508)	(\$141,455)	(\$262,963)
28	(\$123,939)	(\$144,284)	(\$268,222)
29	(\$126,417)	(\$147,169)	(\$273,587)
30	(\$128,946)	(\$150,113)	(\$279,059)
Total	(\$2,612,181)	(\$3,040,985)	(\$5,653,166)

Fiscal Impact: Lake County

Net Benefits

Year	Benefits	Costs	Net Benefits	Cumulative Net Benefits
1	\$95,491	(\$9,821)	\$85,670	\$85,670
2	\$147,365	(\$23,375)	\$123,990	\$209,660
3	\$236,002	(\$40,872)	\$195,129	\$404,789
4	\$325,790	(\$59,061)	\$266,729	\$671,518
5	\$469,056	(\$85,756)	\$383,300	\$1,054,818
6	\$575,609	(\$107,713)	\$467,896	\$1,522,714
7	\$723,185	(\$135,674)	\$587,511	\$2,110,224
8	\$871,389	(\$164,712)	\$706,678	\$2,816,902
9	\$960,791	(\$184,116)	\$776,675	\$3,593,577
10	\$965,218	(\$187,798)	\$777,420	\$4,370,997
11	\$984,604	(\$191,554)	\$793,050	\$5,164,047
12	\$1,004,380	(\$195,385)	\$808,995	\$5,973,042
13	\$1,024,554	(\$199,293)	\$825,261	\$6,798,303
14	\$1,045,135	(\$203,279)	\$841,856	\$7,640,159
15	\$1,066,129	(\$207,345)	\$858,784	\$8,498,943
16	\$1,087,546	(\$211,491)	\$876,055	\$9,374,998
17	\$1,109,394	(\$215,721)	\$893,673	\$10,268,671
18	\$1,131,683	(\$220,036)	\$911,647	\$11,180,318
19	\$1,154,420	(\$224,436)	\$929,983	\$12,110,301
20	\$1,177,614	(\$228,925)	\$948,689	\$13,058,990
21	\$1,201,276	(\$233,504)	\$967,773	\$14,026,763
22	\$1,225,415	(\$238,174)	\$987,241	\$15,014,004
23	\$1,250,039	(\$242,937)	\$1,007,102	\$16,021,106
24	\$1,275,160	(\$247,796)	\$1,027,364	\$17,048,470
25	\$1,300,786	(\$252,752)	\$1,048,034	\$18,096,504
26	\$1,326,929	(\$257,807)	\$1,069,122	\$19,165,626
27	\$1,353,599	(\$262,963)	\$1,090,635	\$20,256,262
28	\$1,941,023	(\$268,222)	\$1,672,801	\$21,929,062
29	\$1,968,778	(\$273,587)	\$1,695,191	\$23,624,254
30	\$1,997,092	(\$279,059)	\$1,718,034	\$25,342,287
Total	\$30,995,453	(\$5,653,166)	\$25,342,287	

Fiscal Impact: Munster Community School Corp.

Property tax collections on new residential property

Year	New Residential Property Tax Collections
1	\$1,204
2	\$2,866
3	\$5,012
4	\$7,242
5	\$10,515
6	\$13,208
7	\$16,636
8	\$20,197
9	\$22,576
10	\$23,028
11	\$23,488
12	\$23,958
13	\$24,437
14	\$24,926
15	\$25,425
16	\$25,933
17	\$26,452
18	\$26,981
19	\$27,520
20	\$28,071
21	\$28,632
22	\$29,205
23	\$29,789
24	\$30,385
25	\$30,992
26	\$31,612
27	\$32,245
28	\$32,889
29	\$33,547
30	\$34,218
Total	\$693,191

Fiscal Impact: Munster Community School Corp.

Property tax collections on the Project's Real Property

Year	<u>Land</u>		<u>Buildings & Other Real Property Improvements</u>		Total Real Property Taxes Collected after TIF
	Taxes Collected	Taxes Contributed to TIF	Taxes Collected	Taxes Contributed to TIF	
1	\$0	\$0	\$0	\$0	\$0
2	\$0	\$0	\$0	\$0	\$0
3	\$0	\$0	\$69,973	(\$37,530)	\$32,443
4	\$0	\$0	\$163,271	(\$87,570)	\$75,701
5	\$0	\$0	\$279,893	(\$150,120)	\$129,773
6	\$0	\$0	\$396,515	(\$212,670)	\$183,845
7	\$0	\$0	\$564,450	(\$302,742)	\$261,708
8	\$0	\$0	\$695,067	(\$372,798)	\$322,269
9	\$0	\$0	\$858,338	(\$460,368)	\$397,970
10	\$0	\$0	\$1,021,609	(\$547,938)	\$473,671
11	\$0	\$0	\$1,119,571	(\$600,480)	\$519,091
12	\$0	\$0	\$1,119,571	(\$600,480)	\$519,091
13	\$0	\$0	\$1,119,571	(\$600,480)	\$519,091
14	\$0	\$0	\$1,119,571	(\$600,480)	\$519,091
15	\$0	\$0	\$1,119,571	(\$600,480)	\$519,091
16	\$0	\$0	\$1,119,571	(\$600,480)	\$519,091
17	\$0	\$0	\$1,119,571	(\$600,480)	\$519,091
18	\$0	\$0	\$1,119,571	(\$600,480)	\$519,091
19	\$0	\$0	\$1,119,571	(\$600,480)	\$519,091
20	\$0	\$0	\$1,119,571	(\$600,480)	\$519,091
21	\$0	\$0	\$1,119,571	(\$600,480)	\$519,091
22	\$0	\$0	\$1,119,571	(\$600,480)	\$519,091
23	\$0	\$0	\$1,119,571	(\$600,480)	\$519,091
24	\$0	\$0	\$1,119,571	(\$600,480)	\$519,091
25	\$0	\$0	\$1,119,571	(\$600,480)	\$519,091
26	\$0	\$0	\$1,119,571	(\$600,480)	\$519,091
27	\$0	\$0	\$1,119,571	(\$600,480)	\$519,091
28	\$0	\$0	\$1,119,571	\$0	\$1,119,571
29	\$0	\$0	\$1,119,571	\$0	\$1,119,571
30	\$0	\$0	\$1,119,571	\$0	\$1,119,571
Total	\$0	\$0	\$26,440,540	(\$12,379,896)	\$14,060,644

Fiscal Impact: Munster Community School Corp.

Property tax collections on the Project's Furniture, Fixtures, and Equipment and Inventories

Year	<u>Furniture, Fixtures, & Equip.</u>		Total FF&E Property Taxes Collected after TIF
	Taxes Collected	Taxes Contributed to TIF	
1	\$0	\$0	\$0
2	\$0	\$0	\$0
3	\$0	\$0	\$0
4	\$0	\$0	\$0
5	\$0	\$0	\$0
6	\$0	\$0	\$0
7	\$0	\$0	\$0
8	\$0	\$0	\$0
9	\$0	\$0	\$0
10	\$0	\$0	\$0
11	\$0	\$0	\$0
12	\$0	\$0	\$0
13	\$0	\$0	\$0
14	\$0	\$0	\$0
15	\$0	\$0	\$0
16	\$0	\$0	\$0
17	\$0	\$0	\$0
18	\$0	\$0	\$0
19	\$0	\$0	\$0
20	\$0	\$0	\$0
21	\$0	\$0	\$0
22	\$0	\$0	\$0
23	\$0	\$0	\$0
24	\$0	\$0	\$0
25	\$0	\$0	\$0
26	\$0	\$0	\$0
27	\$0	\$0	\$0
28	\$0	\$0	\$0
29	\$0	\$0	\$0
30	\$0	\$0	\$0
Total	\$0	\$0	\$0

Fiscal Impact: Munster Community School Corp.

Additional state and federal funding for additional students

Year	Additional State and Federal Funding
1	\$11,458
2	\$27,269
3	\$47,682
4	\$68,901
5	\$100,044
6	\$125,659
7	\$158,280
8	\$192,155
9	\$214,793
10	\$219,089
11	\$223,470
12	\$227,940
13	\$232,499
14	\$237,148
15	\$241,891
16	\$246,729
17	\$251,664
18	\$256,697
19	\$261,831
20	\$267,068
21	\$272,409
22	\$277,857
23	\$283,414
24	\$289,083
25	\$294,864
26	\$300,762
27	\$306,777
28	\$312,912
29	\$319,171
30	\$325,554
Total	\$6,595,071

Fiscal Impact: Munster Community School Corp.

Costs of educating children of new workers who move to the district

Year	Cost of Educating New Students
1	(\$10,608)
2	(\$25,248)
3	(\$44,147)
4	(\$63,793)
5	(\$92,627)
6	(\$116,343)
7	(\$146,545)
8	(\$177,909)
9	(\$198,868)
10	(\$202,845)
11	(\$206,902)
12	(\$211,040)
13	(\$215,261)
14	(\$219,566)
15	(\$223,957)
16	(\$228,437)
17	(\$233,005)
18	(\$237,665)
19	(\$242,419)
20	(\$247,267)
21	(\$252,213)
22	(\$257,257)
23	(\$262,402)
24	(\$267,650)
25	(\$273,003)
26	(\$278,463)
27	(\$284,032)
28	(\$289,713)
29	(\$295,507)
30	(\$301,417)
Total	(\$6,106,109)

Fiscal Impact: Munster Community School Corp.

Net Benefits

Year	Benefits	Costs	Net Benefits	Cumulative Net Benefits
1	\$12,662	(\$10,608)	\$2,054	\$2,054
2	\$30,136	(\$25,248)	\$4,888	\$6,942
3	\$85,137	(\$44,147)	\$40,990	\$47,932
4	\$151,844	(\$63,793)	\$88,051	\$135,983
5	\$240,333	(\$92,627)	\$147,706	\$283,689
6	\$322,712	(\$116,343)	\$206,369	\$490,058
7	\$436,625	(\$146,545)	\$290,080	\$780,137
8	\$534,621	(\$177,909)	\$356,713	\$1,136,850
9	\$635,339	(\$198,868)	\$436,471	\$1,573,321
10	\$715,787	(\$202,845)	\$512,942	\$2,086,263
11	\$766,050	(\$206,902)	\$559,148	\$2,645,411
12	\$770,989	(\$211,040)	\$559,949	\$3,205,360
13	\$776,027	(\$215,261)	\$560,766	\$3,766,126
14	\$781,166	(\$219,566)	\$561,600	\$4,327,725
15	\$786,407	(\$223,957)	\$562,450	\$4,890,175
16	\$791,754	(\$228,437)	\$563,317	\$5,453,492
17	\$797,207	(\$233,005)	\$564,201	\$6,017,693
18	\$802,769	(\$237,665)	\$565,104	\$6,582,797
19	\$808,443	(\$242,419)	\$566,024	\$7,148,821
20	\$814,230	(\$247,267)	\$566,963	\$7,715,784
21	\$820,132	(\$252,213)	\$567,920	\$8,283,704
22	\$826,153	(\$257,257)	\$568,897	\$8,852,600
23	\$832,295	(\$262,402)	\$569,893	\$9,422,493
24	\$838,559	(\$267,650)	\$570,909	\$9,993,401
25	\$844,948	(\$273,003)	\$571,945	\$10,565,346
26	\$851,465	(\$278,463)	\$573,002	\$11,138,349
27	\$858,113	(\$284,032)	\$574,080	\$11,712,429
28	\$1,465,373	(\$289,713)	\$1,175,660	\$12,888,089
29	\$1,472,289	(\$295,507)	\$1,176,782	\$14,064,871
30	\$1,479,343	(\$301,417)	\$1,177,926	\$15,242,797
Total	\$21,348,906	(\$6,106,109)	\$15,242,797	

Fiscal Impact: Lake County Public Library

Property tax collections on new residential property

Year	New Residential Property Tax Collections
1	\$77
2	\$182
3	\$319
4	\$461
5	\$669
6	\$841
7	\$1,059
8	\$1,286
9	\$1,437
10	\$1,466
11	\$1,495
12	\$1,525
13	\$1,556
14	\$1,587
15	\$1,619
16	\$1,651
17	\$1,684
18	\$1,718
19	\$1,752
20	\$1,787
21	\$1,823
22	\$1,859
23	\$1,897
24	\$1,935
25	\$1,973
26	\$2,013
27	\$2,053
28	\$2,094
29	\$2,136
30	\$2,179
Total	\$44,134

Fiscal Impact: Lake County Public Library

Property tax collections on the Project's Real Property

Year	<u>Land</u>		<u>Buildings & Other Real Property Improvements</u>		Total Real Property Taxes Collected after TIF
	Taxes Collected	Taxes Contributed to TIF	Taxes Collected	Taxes Contributed to TIF	
1	\$0	\$0	\$0	\$0	\$0
2	\$0	\$0	\$0	\$0	\$0
3	\$0	\$0	\$4,455	(\$4,455)	\$0
4	\$0	\$0	\$10,395	(\$10,395)	\$0
5	\$0	\$0	\$17,820	(\$17,820)	\$0
6	\$0	\$0	\$25,245	(\$25,245)	\$0
7	\$0	\$0	\$35,937	(\$35,937)	\$0
8	\$0	\$0	\$44,253	(\$44,253)	\$0
9	\$0	\$0	\$54,648	(\$54,648)	\$0
10	\$0	\$0	\$65,043	(\$65,043)	\$0
11	\$0	\$0	\$71,280	(\$71,280)	\$0
12	\$0	\$0	\$71,280	(\$71,280)	\$0
13	\$0	\$0	\$71,280	(\$71,280)	\$0
14	\$0	\$0	\$71,280	(\$71,280)	\$0
15	\$0	\$0	\$71,280	(\$71,280)	\$0
16	\$0	\$0	\$71,280	(\$71,280)	\$0
17	\$0	\$0	\$71,280	(\$71,280)	\$0
18	\$0	\$0	\$71,280	(\$71,280)	\$0
19	\$0	\$0	\$71,280	(\$71,280)	\$0
20	\$0	\$0	\$71,280	(\$71,280)	\$0
21	\$0	\$0	\$71,280	(\$71,280)	\$0
22	\$0	\$0	\$71,280	(\$71,280)	\$0
23	\$0	\$0	\$71,280	(\$71,280)	\$0
24	\$0	\$0	\$71,280	(\$71,280)	\$0
25	\$0	\$0	\$71,280	(\$71,280)	\$0
26	\$0	\$0	\$71,280	(\$71,280)	\$0
27	\$0	\$0	\$71,280	(\$71,280)	\$0
28	\$0	\$0	\$71,280	\$0	\$71,280
29	\$0	\$0	\$71,280	\$0	\$71,280
30	\$0	\$0	\$71,280	\$0	\$71,280
Total	\$0	\$0	\$1,683,396	(\$1,469,556)	\$213,840

Fiscal Impact: Lake County Public Library

Property tax collections on the Project's Furniture, Fixtures, and Equipment and Inventories

Year	<u>Furniture, Fixtures, & Equip.</u>		Total FF&E Property Taxes Collected after TIF
	Taxes Collected	Taxes Contributed to TIF	
1	\$0	\$0	\$0
2	\$0	\$0	\$0
3	\$0	\$0	\$0
4	\$0	\$0	\$0
5	\$0	\$0	\$0
6	\$0	\$0	\$0
7	\$0	\$0	\$0
8	\$0	\$0	\$0
9	\$0	\$0	\$0
10	\$0	\$0	\$0
11	\$0	\$0	\$0
12	\$0	\$0	\$0
13	\$0	\$0	\$0
14	\$0	\$0	\$0
15	\$0	\$0	\$0
16	\$0	\$0	\$0
17	\$0	\$0	\$0
18	\$0	\$0	\$0
19	\$0	\$0	\$0
20	\$0	\$0	\$0
21	\$0	\$0	\$0
22	\$0	\$0	\$0
23	\$0	\$0	\$0
24	\$0	\$0	\$0
25	\$0	\$0	\$0
26	\$0	\$0	\$0
27	\$0	\$0	\$0
28	\$0	\$0	\$0
29	\$0	\$0	\$0
30	\$0	\$0	\$0
Total	\$0	\$0	\$0

Fiscal Impact: Lake County Public Library

Net Benefits

Year	Benefits	Costs	Net Benefits	Cumulative Net Benefits
1	\$77	\$0	\$77	\$77
2	\$182	\$0	\$182	\$259
3	\$319	\$0	\$319	\$578
4	\$461	\$0	\$461	\$1,039
5	\$669	\$0	\$669	\$1,709
6	\$841	\$0	\$841	\$2,550
7	\$1,059	\$0	\$1,059	\$3,609
8	\$1,286	\$0	\$1,286	\$4,895
9	\$1,437	\$0	\$1,437	\$6,332
10	\$1,466	\$0	\$1,466	\$7,798
11	\$1,495	\$0	\$1,495	\$9,294
12	\$1,525	\$0	\$1,525	\$10,819
13	\$1,556	\$0	\$1,556	\$12,375
14	\$1,587	\$0	\$1,587	\$13,962
15	\$1,619	\$0	\$1,619	\$15,581
16	\$1,651	\$0	\$1,651	\$17,232
17	\$1,684	\$0	\$1,684	\$18,916
18	\$1,718	\$0	\$1,718	\$20,634
19	\$1,752	\$0	\$1,752	\$22,386
20	\$1,787	\$0	\$1,787	\$24,173
21	\$1,823	\$0	\$1,823	\$25,996
22	\$1,859	\$0	\$1,859	\$27,855
23	\$1,897	\$0	\$1,897	\$29,752
24	\$1,935	\$0	\$1,935	\$31,686
25	\$1,973	\$0	\$1,973	\$33,660
26	\$2,013	\$0	\$2,013	\$35,672
27	\$2,053	\$0	\$2,053	\$37,725
28	\$73,374	\$0	\$73,374	\$111,099
29	\$73,416	\$0	\$73,416	\$184,515
30	\$73,459	\$0	\$73,459	\$257,974
Total	\$257,974	\$0	\$257,974	

Fiscal Impact: Lake County Solid Waste Mgmt

Property tax collections on new residential property

Year	New Residential Property Tax Collections
1	\$21
2	\$51
3	\$89
4	\$128
5	\$186
6	\$233
7	\$294
8	\$357
9	\$399
10	\$407
11	\$415
12	\$423
13	\$432
14	\$441
15	\$449
16	\$458
17	\$467
18	\$477
19	\$486
20	\$496
21	\$506
22	\$516
23	\$526
24	\$537
25	\$548
26	\$559
27	\$570
28	\$581
29	\$593
30	\$605
Total	\$12,250

Fiscal Impact: Lake County Solid Waste Mgmt

Property tax collections on the Project's Real Property

Year	<u>Land</u>		<u>Buildings & Other Real Property Improvements</u>		<u>Total Real</u>
	Taxes	Taxes	Taxes	Taxes	Property Taxes
	Collected	Contributed to TIF	Collected	Contributed to TIF	Collected after TIF
1	\$0	\$0	\$0	\$0	\$0
2	\$0	\$0	\$0	\$0	\$0
3	\$0	\$0	\$1,237	(\$1,237)	\$0
4	\$0	\$0	\$2,885	(\$2,885)	\$0
5	\$0	\$0	\$4,946	(\$4,946)	\$0
6	\$0	\$0	\$7,007	(\$7,007)	\$0
7	\$0	\$0	\$9,975	(\$9,975)	\$0
8	\$0	\$0	\$12,284	(\$12,284)	\$0
9	\$0	\$0	\$15,169	(\$15,169)	\$0
10	\$0	\$0	\$18,054	(\$18,054)	\$0
11	\$0	\$0	\$19,786	(\$19,786)	\$0
12	\$0	\$0	\$19,786	(\$19,786)	\$0
13	\$0	\$0	\$19,786	(\$19,786)	\$0
14	\$0	\$0	\$19,786	(\$19,786)	\$0
15	\$0	\$0	\$19,786	(\$19,786)	\$0
16	\$0	\$0	\$19,786	(\$19,786)	\$0
17	\$0	\$0	\$19,786	(\$19,786)	\$0
18	\$0	\$0	\$19,786	(\$19,786)	\$0
19	\$0	\$0	\$19,786	(\$19,786)	\$0
20	\$0	\$0	\$19,786	(\$19,786)	\$0
21	\$0	\$0	\$19,786	(\$19,786)	\$0
22	\$0	\$0	\$19,786	(\$19,786)	\$0
23	\$0	\$0	\$19,786	(\$19,786)	\$0
24	\$0	\$0	\$19,786	(\$19,786)	\$0
25	\$0	\$0	\$19,786	(\$19,786)	\$0
26	\$0	\$0	\$19,786	(\$19,786)	\$0
27	\$0	\$0	\$19,786	(\$19,786)	\$0
28	\$0	\$0	\$19,786	\$0	\$19,786
29	\$0	\$0	\$19,786	\$0	\$19,786
30	\$0	\$0	\$19,786	\$0	\$19,786
Total	\$0	\$0	\$467,270	(\$407,913)	\$59,357

Fiscal Impact: Lake County Solid Waste Mgmt

Property tax collections on the Project's Furniture, Fixtures, and Equipment and Inventories

Year	<u>Furniture, Fixtures, & Equip.</u>		Total FF&E Property Taxes Collected after TIF
	Taxes Collected	Taxes Contributed to TIF	
1	\$0	\$0	\$0
2	\$0	\$0	\$0
3	\$0	\$0	\$0
4	\$0	\$0	\$0
5	\$0	\$0	\$0
6	\$0	\$0	\$0
7	\$0	\$0	\$0
8	\$0	\$0	\$0
9	\$0	\$0	\$0
10	\$0	\$0	\$0
11	\$0	\$0	\$0
12	\$0	\$0	\$0
13	\$0	\$0	\$0
14	\$0	\$0	\$0
15	\$0	\$0	\$0
16	\$0	\$0	\$0
17	\$0	\$0	\$0
18	\$0	\$0	\$0
19	\$0	\$0	\$0
20	\$0	\$0	\$0
21	\$0	\$0	\$0
22	\$0	\$0	\$0
23	\$0	\$0	\$0
24	\$0	\$0	\$0
25	\$0	\$0	\$0
26	\$0	\$0	\$0
27	\$0	\$0	\$0
28	\$0	\$0	\$0
29	\$0	\$0	\$0
30	\$0	\$0	\$0
Total	\$0	\$0	\$0

Fiscal Impact: Lake County Solid Waste Mgmt

Net Benefits

Year	Benefits	Costs	Net Benefits	Cumulative Net Benefits
1	\$21	\$0	\$21	\$21
2	\$51	\$0	\$51	\$72
3	\$89	\$0	\$89	\$161
4	\$128	\$0	\$128	\$288
5	\$186	\$0	\$186	\$474
6	\$233	\$0	\$233	\$708
7	\$294	\$0	\$294	\$1,002
8	\$357	\$0	\$357	\$1,359
9	\$399	\$0	\$399	\$1,758
10	\$407	\$0	\$407	\$2,165
11	\$415	\$0	\$415	\$2,580
12	\$423	\$0	\$423	\$3,003
13	\$432	\$0	\$432	\$3,435
14	\$441	\$0	\$441	\$3,875
15	\$449	\$0	\$449	\$4,325
16	\$458	\$0	\$458	\$4,783
17	\$467	\$0	\$467	\$5,251
18	\$477	\$0	\$477	\$5,727
19	\$486	\$0	\$486	\$6,214
20	\$496	\$0	\$496	\$6,710
21	\$506	\$0	\$506	\$7,216
22	\$516	\$0	\$516	\$7,732
23	\$526	\$0	\$526	\$8,258
24	\$537	\$0	\$537	\$8,795
25	\$548	\$0	\$548	\$9,343
26	\$559	\$0	\$559	\$9,902
27	\$570	\$0	\$570	\$10,472
28	\$20,367	\$0	\$20,367	\$30,838
29	\$20,378	\$0	\$20,378	\$51,217
30	\$20,390	\$0	\$20,390	\$71,607
Total	\$71,607	\$0	\$71,607	

Fiscal Impact: Hammond Sanitary

Property tax collections on new residential property

Year	New Residential Property Tax Collections
1	\$202
2	\$481
3	\$841
4	\$1,216
5	\$1,765
6	\$2,217
7	\$2,792
8	\$3,390
9	\$3,789
10	\$3,865
11	\$3,943
12	\$4,021
13	\$4,102
14	\$4,184
15	\$4,268
16	\$4,353
17	\$4,440
18	\$4,529
19	\$4,619
20	\$4,712
21	\$4,806
22	\$4,902
23	\$5,000
24	\$5,100
25	\$5,202
26	\$5,306
27	\$5,412
28	\$5,520
29	\$5,631
30	\$5,744
Total	\$116,352

Fiscal Impact: Hammond Sanitary

Property tax collections on the Project's Real Property

Year	<u>Land</u>		<u>Buildings & Other Real Property Improvements</u>		Total Real Property Taxes Collected after TIF
	Taxes Collected	Taxes Contributed to TIF	Taxes Collected	Taxes Contributed to TIF	
1	\$0	\$0	\$0	\$0	\$0
2	\$0	\$0	\$0	\$0	\$0
3	\$0	\$0	\$11,745	(\$11,745)	\$0
4	\$0	\$0	\$27,405	(\$27,405)	\$0
5	\$0	\$0	\$46,980	(\$46,980)	\$0
6	\$0	\$0	\$66,555	(\$66,555)	\$0
7	\$0	\$0	\$94,743	(\$94,743)	\$0
8	\$0	\$0	\$116,667	(\$116,667)	\$0
9	\$0	\$0	\$144,072	(\$144,072)	\$0
10	\$0	\$0	\$171,477	(\$171,477)	\$0
11	\$0	\$0	\$187,920	(\$187,920)	\$0
12	\$0	\$0	\$187,920	(\$187,920)	\$0
13	\$0	\$0	\$187,920	(\$187,920)	\$0
14	\$0	\$0	\$187,920	(\$187,920)	\$0
15	\$0	\$0	\$187,920	(\$187,920)	\$0
16	\$0	\$0	\$187,920	(\$187,920)	\$0
17	\$0	\$0	\$187,920	(\$187,920)	\$0
18	\$0	\$0	\$187,920	(\$187,920)	\$0
19	\$0	\$0	\$187,920	(\$187,920)	\$0
20	\$0	\$0	\$187,920	(\$187,920)	\$0
21	\$0	\$0	\$187,920	(\$187,920)	\$0
22	\$0	\$0	\$187,920	(\$187,920)	\$0
23	\$0	\$0	\$187,920	(\$187,920)	\$0
24	\$0	\$0	\$187,920	(\$187,920)	\$0
25	\$0	\$0	\$187,920	(\$187,920)	\$0
26	\$0	\$0	\$187,920	(\$187,920)	\$0
27	\$0	\$0	\$187,920	(\$187,920)	\$0
28	\$0	\$0	\$187,920	\$0	\$187,920
29	\$0	\$0	\$187,920	\$0	\$187,920
30	\$0	\$0	\$187,920	\$0	\$187,920
Total	\$0	\$0	\$4,438,044	(\$3,874,284)	\$563,760

Fiscal Impact: Hammond Sanitary

Property tax collections on the Project's Furniture, Fixtures, and Equipment and Inventories

Year	<u>Furniture, Fixtures, & Equip.</u>		Total FF&E Property Taxes Collected after TIF
	Taxes Collected	Taxes Contributed to TIF	
1	\$0	\$0	\$0
2	\$0	\$0	\$0
3	\$0	\$0	\$0
4	\$0	\$0	\$0
5	\$0	\$0	\$0
6	\$0	\$0	\$0
7	\$0	\$0	\$0
8	\$0	\$0	\$0
9	\$0	\$0	\$0
10	\$0	\$0	\$0
11	\$0	\$0	\$0
12	\$0	\$0	\$0
13	\$0	\$0	\$0
14	\$0	\$0	\$0
15	\$0	\$0	\$0
16	\$0	\$0	\$0
17	\$0	\$0	\$0
18	\$0	\$0	\$0
19	\$0	\$0	\$0
20	\$0	\$0	\$0
21	\$0	\$0	\$0
22	\$0	\$0	\$0
23	\$0	\$0	\$0
24	\$0	\$0	\$0
25	\$0	\$0	\$0
26	\$0	\$0	\$0
27	\$0	\$0	\$0
28	\$0	\$0	\$0
29	\$0	\$0	\$0
30	\$0	\$0	\$0
Total	\$0	\$0	\$0

Fiscal Impact: Hammond Sanitary

Net Benefits

Year	Benefits	Costs	Net Benefits	Cumulative Net Benefits
1	\$202	\$0	\$202	\$202
2	\$481	\$0	\$481	\$683
3	\$841	\$0	\$841	\$1,524
4	\$1,216	\$0	\$1,216	\$2,740
5	\$1,765	\$0	\$1,765	\$4,505
6	\$2,217	\$0	\$2,217	\$6,722
7	\$2,792	\$0	\$2,792	\$9,514
8	\$3,390	\$0	\$3,390	\$12,904
9	\$3,789	\$0	\$3,789	\$16,694
10	\$3,865	\$0	\$3,865	\$20,559
11	\$3,943	\$0	\$3,943	\$24,502
12	\$4,021	\$0	\$4,021	\$28,523
13	\$4,102	\$0	\$4,102	\$32,625
14	\$4,184	\$0	\$4,184	\$36,809
15	\$4,268	\$0	\$4,268	\$41,076
16	\$4,353	\$0	\$4,353	\$45,429
17	\$4,440	\$0	\$4,440	\$49,869
18	\$4,529	\$0	\$4,529	\$54,398
19	\$4,619	\$0	\$4,619	\$59,017
20	\$4,712	\$0	\$4,712	\$63,729
21	\$4,806	\$0	\$4,806	\$68,535
22	\$4,902	\$0	\$4,902	\$73,437
23	\$5,000	\$0	\$5,000	\$78,437
24	\$5,100	\$0	\$5,100	\$83,537
25	\$5,202	\$0	\$5,202	\$88,739
26	\$5,306	\$0	\$5,306	\$94,045
27	\$5,412	\$0	\$5,412	\$99,457
28	\$193,440	\$0	\$193,440	\$292,898
29	\$193,551	\$0	\$193,551	\$486,449
30	\$193,664	\$0	\$193,664	\$680,112
Total	\$680,112	\$0	\$680,112	

Fiscal Impact: State of Indiana

Sales tax collections

Year	During Construction and Purchases of Furniture, Fixtures, and Equipment	On Direct and Indirect Workers' Spending	On New Visitor Spending	Taxable Sales from the Project	Local Purchases from the Project	Total
1	\$1,209,154	\$92,725	\$15,750	\$0	\$0	\$1,317,629
2	\$672,764	\$220,685	\$16,223	\$0	\$0	\$909,671
3	\$650,271	\$385,883	\$16,709	\$0	\$0	\$1,052,863
4	\$554,560	\$557,602	\$17,210	\$0	\$0	\$1,129,372
5	\$771,002	\$809,637	\$17,727	\$0	\$0	\$1,598,366
6	\$599,668	\$1,016,931	\$18,259	\$0	\$0	\$1,634,858
7	\$749,585	\$1,280,924	\$18,806	\$0	\$0	\$2,049,315
8	\$749,585	\$1,555,070	\$19,371	\$0	\$0	\$2,324,025
9	\$449,751	\$1,738,270	\$19,952	\$0	\$0	\$2,207,972
10	\$0	\$1,773,035	\$20,550	\$0	\$0	\$1,793,585
11	\$0	\$1,808,496	\$21,167	\$0	\$0	\$1,829,662
12	\$0	\$1,844,666	\$21,802	\$0	\$0	\$1,866,467
13	\$0	\$1,881,559	\$22,456	\$0	\$0	\$1,904,015
14	\$0	\$1,919,190	\$23,129	\$0	\$0	\$1,942,319
15	\$0	\$1,957,574	\$23,823	\$0	\$0	\$1,981,397
16	\$0	\$1,996,725	\$24,538	\$0	\$0	\$2,021,263
17	\$0	\$2,036,660	\$25,274	\$0	\$0	\$2,061,934
18	\$0	\$2,077,393	\$26,032	\$0	\$0	\$2,103,425
19	\$0	\$2,118,941	\$26,813	\$0	\$0	\$2,145,754
20	\$0	\$2,161,320	\$27,618	\$0	\$0	\$2,188,937
21	\$0	\$2,204,546	\$28,446	\$0	\$0	\$2,232,992
22	\$0	\$2,248,637	\$29,300	\$0	\$0	\$2,277,937
23	\$0	\$2,293,610	\$30,179	\$0	\$0	\$2,323,788
24	\$0	\$2,339,482	\$31,084	\$0	\$0	\$2,370,566
25	\$0	\$2,386,272	\$32,017	\$0	\$0	\$2,418,288
26	\$0	\$2,433,997	\$32,977	\$0	\$0	\$2,466,974
27	\$0	\$2,482,677	\$33,966	\$0	\$0	\$2,516,643
28	\$0	\$2,532,331	\$34,985	\$0	\$0	\$2,567,316
29	\$0	\$2,582,977	\$36,035	\$0	\$0	\$2,619,012
30	\$0	\$2,634,637	\$37,116	\$0	\$0	\$2,671,753
Total	\$6,406,340	\$53,372,449	\$749,313	\$0	\$0	\$60,528,102

Fiscal Impact: State of Indiana

Personal Income Tax Collections

Year	Direct Construction Workers	Spin-off Construction Workers	Direct Tenant Workers	Spin-off Tenant Workers	Total
1	\$436,654	\$304,741	\$143,757	\$134,002	\$1,019,153
2	\$242,951	\$169,555	\$342,141	\$318,924	\$1,073,571
3	\$234,828	\$163,887	\$598,257	\$557,661	\$1,554,633
4	\$200,265	\$139,765	\$864,482	\$805,820	\$2,010,332
5	\$278,427	\$194,314	\$1,255,227	\$1,170,051	\$2,898,020
6	\$216,554	\$151,133	\$1,576,607	\$1,469,623	\$3,413,918
7	\$270,693	\$188,917	\$1,985,890	\$1,851,133	\$4,296,633
8	\$270,693	\$188,917	\$2,410,914	\$2,247,316	\$5,117,839
9	\$162,416	\$113,350	\$2,694,939	\$2,512,068	\$5,482,773
10	\$0	\$0	\$2,748,838	\$2,562,309	\$5,311,147
11	\$0	\$0	\$2,803,815	\$2,613,555	\$5,417,370
12	\$0	\$0	\$2,859,891	\$2,665,826	\$5,525,718
13	\$0	\$0	\$2,917,089	\$2,719,143	\$5,636,232
14	\$0	\$0	\$2,975,431	\$2,773,526	\$5,748,957
15	\$0	\$0	\$3,034,939	\$2,828,996	\$5,863,936
16	\$0	\$0	\$3,095,638	\$2,885,576	\$5,981,214
17	\$0	\$0	\$3,157,551	\$2,943,288	\$6,100,839
18	\$0	\$0	\$3,220,702	\$3,002,154	\$6,222,855
19	\$0	\$0	\$3,285,116	\$3,062,197	\$6,347,313
20	\$0	\$0	\$3,350,818	\$3,123,441	\$6,474,259
21	\$0	\$0	\$3,417,835	\$3,185,909	\$6,603,744
22	\$0	\$0	\$3,486,191	\$3,249,628	\$6,735,819
23	\$0	\$0	\$3,555,915	\$3,314,620	\$6,870,535
24	\$0	\$0	\$3,627,033	\$3,380,913	\$7,007,946
25	\$0	\$0	\$3,699,574	\$3,448,531	\$7,148,105
26	\$0	\$0	\$3,773,566	\$3,517,501	\$7,291,067
27	\$0	\$0	\$3,849,037	\$3,587,851	\$7,436,888
28	\$0	\$0	\$3,926,018	\$3,659,608	\$7,585,626
29	\$0	\$0	\$4,004,538	\$3,732,801	\$7,737,339
30	\$0	\$0	\$4,084,629	\$3,807,457	\$7,892,085
Total	\$2,313,481	\$1,614,579	\$82,746,377	\$77,131,426	\$163,805,864

Fiscal Impact: State of Indiana

Net Benefits

Year	Benefits	Costs	Net Benefits	Cumulative Net Benefits
1	\$2,336,782	\$0	\$2,336,782	\$2,336,782
2	\$1,983,242	\$0	\$1,983,242	\$4,320,024
3	\$2,607,497	\$0	\$2,607,497	\$6,927,521
4	\$3,139,704	\$0	\$3,139,704	\$10,067,224
5	\$4,496,386	\$0	\$4,496,386	\$14,563,610
6	\$5,048,776	\$0	\$5,048,776	\$19,612,386
7	\$6,345,948	\$0	\$6,345,948	\$25,958,334
8	\$7,441,864	\$0	\$7,441,864	\$33,400,198
9	\$7,690,745	\$0	\$7,690,745	\$41,090,943
10	\$7,104,732	\$0	\$7,104,732	\$48,195,676
11	\$7,247,032	\$0	\$7,247,032	\$55,442,708
12	\$7,392,185	\$0	\$7,392,185	\$62,834,893
13	\$7,540,247	\$0	\$7,540,247	\$70,375,140
14	\$7,691,276	\$0	\$7,691,276	\$78,066,416
15	\$7,845,333	\$0	\$7,845,333	\$85,911,748
16	\$8,002,478	\$0	\$8,002,478	\$93,914,226
17	\$8,162,773	\$0	\$8,162,773	\$102,076,999
18	\$8,326,281	\$0	\$8,326,281	\$110,403,280
19	\$8,493,067	\$0	\$8,493,067	\$118,896,346
20	\$8,663,196	\$0	\$8,663,196	\$127,559,543
21	\$8,836,736	\$0	\$8,836,736	\$136,396,279
22	\$9,013,756	\$0	\$9,013,756	\$145,410,034
23	\$9,194,324	\$0	\$9,194,324	\$154,604,358
24	\$9,378,512	\$0	\$9,378,512	\$163,982,870
25	\$9,566,393	\$0	\$9,566,393	\$173,549,263
26	\$9,758,041	\$0	\$9,758,041	\$183,307,304
27	\$9,953,532	\$0	\$9,953,532	\$193,260,836
28	\$10,152,942	\$0	\$10,152,942	\$203,413,777
29	\$10,356,351	\$0	\$10,356,351	\$213,770,128
30	\$10,563,838	\$0	\$10,563,838	\$224,333,966
Total	\$224,333,966	\$0	\$224,333,966	