



Phillips Lytle LLP

Via E-Mail

June 30, 2020

John C. Whitney, P.E.
Town Supervisor
Town of Grand Island
2255 Baseline Road
Grand Island, New York 14072

Re: TC Buffalo Development Associates, LLC
Application for Planned Development District Designation
2780 Long Road, Grand Island, NY 14072
Tax Section 23, Block 1, Lot 50
Tax Section 23, Block 1, Lot 26.1

Dear Supervisor Whitney and Members of the Town of Grand Island Town Board:

As you know, we represent TC Buffalo Development Associates, LLC (“**TC Buffalo**”) with respect to the proposed development of approximately 145.4 acres of land located at 2780 Long Road (“**Site**”), in the Town of Grand Island (“**Town**”), New York, for use as an e-commerce storage and distribution facility for consumer products (“**Facility**”), by a single confidential prospective entity (“**Project**”). The Site is currently owned by Grand Island Commerce Center Joint Venture (“**Owner**”), which has authorized TC Buffalo to file all applications necessary for the development, construction and operation of the Project at the Site.

On February 21, 2020, TC Buffalo submitted an Application to the Town Board to designate the Site as a PDD (the “**Application**”). As part of the Application, TC Buffalo also submitted an Analysis of Environmental Impacts Pursuant to New York State Environmental Quality Review Act or SEQR (the “**EA**”). The Town Board declared its intent to act as lead agency for the purposes of a coordinated review, as required by SEQR, on February 25, 2020. Lead Agency packages were distributed to potentially interested and involved agencies by February 28, 2020.

ATTORNEYS AT LAW

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Under SEQR, prior to undertaking, funding or approving a project, the lead agency must consider the potential environmental impacts of a proposed project. As such, TC Buffalo submitted the EA with the Application, and then on April 9, 2020, submitted a first supplemental submission (the “**First Supplement**”), on May 4, 2020 TC Buffalo submitted a second supplemental submission (the “**Second Supplement**”), on May 21, 2020 TC Buffalo submitted a third supplemental submission (the “**Third Supplement**”), and on June 5, 2020 TC Buffalo submitted a fourth supplemental submission (the “**Fourth Supplement**”) (together, the “**Supplements**”), to aid in the Town Board’s review of the Project and its determination, as lead agency, pursuant to SEQR.

Thus far, TC Buffalo has undertaken a comprehensive review of potential environmental impacts of the Project. TC Buffalo has submitted extensive documentation in this process, which has been reviewed by the Town’s consultants and updated by TC Buffalo as necessary. As such, and in response to Project feedback, we are providing this fifth supplement to the Application (the “**Fifth Supplement**”) to detail the significant positive economic impacts associated with the Project.

I. ECONOMIC IMPACT ANALYSIS

TC Buffalo commissioned MRB Group to conduct an economic and fiscal impact analysis (the “**Economic Impact Analysis**”) of the Project on the local economy and on municipal revenues for the Town of Grand Island, the Grand Island Central School District and Erie County. A copy of the Economic Impact Analysis is enclosed herewith.

MRB Group has provided municipal consulting services for over 90 years across a wide range of fields. MRB Group founded SmarterLocalGov.com, its Municipal Services Division, to focus on government management consulting services, including economic development-related specialties. Michael N’dolo, CEcD, MRG Group’s Director of Economic Development, has a wealth of knowledge related to CBAs and economic and fiscal impact analyses. Over the course of his career, Mr. N’dolo has completed well over one hundred economic and fiscal impact analyses for a wide range of projects,



including large-scale residential, commercial, industrial, institutional and mixed-use developments across New York State and beyond.

As shown in the Economic Impact Analysis, the Project is expected to result in significant fiscal benefits for the Town, School and County in the form of new property tax payments, new anticipated PILOT payments¹, new sales tax revenue to the County and additional sales tax distributions to the Town. These are “new” benefits in that they are net increases over any existing municipal revenues generated at the Site.

Over a 15-year PILOT term, the Economic Impact Analysis predicts the Project will result in **\$93 million** in new direct revenue, broken down by jurisdiction as follows:

- \$41.1 million to the Town (including its general and highway funds and various local special districts) in new tax revenue from PILOT payments, property tax payments and additional sales tax distributions from the County;
- \$34.4 million to the Grand Island Central School District in the form of new PILOT payments;
- \$17.4 million to Erie County in new PILOT revenue and new sales tax revenue.

By way of comparison, the property taxes that the Site would generate without the Project over the same 15-year time period totals \$393,272.

The Project will also create new jobs, wages and sales associated with both the construction phase and the operation phase of the Project. During the construction phase, the Economic Impact Analysis assumes a very conservative estimate of at least \$75 million in local spending on labor and materials, which equates to the creation of 370 direct jobs with direct earnings of \$30.5 million. This also equates to indirect impacts that result from (a) business-to-business purchases, and (b) the spending of a portion of the direct earnings within the local economy. With indirect impacts of \$17.4

¹ These PILOT payments are anticipated because the PILOT has not yet been finalized.



million in earnings (and associated jobs) and \$51 million in sales, MRB Group estimates total construction-period impacts of 719 jobs, \$47.8 million in earnings and \$126 million in sales.

During the operation phase, the Project will create 1,000 jobs with direct wages of \$32,640,000. MRB Group estimates that these direct impacts would generate indirect impacts of 570 jobs and \$20.6 million in earnings, for a total impact of 1,570 jobs, \$53.2 million in earnings and \$170.7 million in sales in Year 1 of operations.

Using an escalation factor of 2%, over the course of the construction phase and the first 15 years of the operation phase, MRB Group predicts that total new earnings in the local economy will be \$967.9 million and total new sales² will be \$3.1 billion, supporting 719 construction jobs initially (370 jobs on Site, plus an additional 348 jobs in supply-chain and other businesses) and 1,570 jobs every year thereafter (including operation jobs on Site as well as jobs generated elsewhere in the local economy).

II. CONCLUSION

As shown in the Economic Impact Analysis, even with a PILOT in place, the Project will bring significant and impactful economic benefits to the Town, the School District and the region for years to come.

Please do not hesitate to contact us if there are any questions regarding the Application and this supplemental submission.

² "Sales" are gross revenues to the affected businesses. As such, the sales figure impact is a measure of the total change to the economic activity of a region.



Town of Grand Island Town Board
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June 30, 2020

Very truly yours,

Phillips Lytle LLP

By /s/ *Kimberly R. Nason*

Kimberly R. Nason

KRN

cc: Peter Godfrey, Esq., Town Attorney
Charles W. Malcomb, Esq., Town Attorney
Robert H. Westfall, P.E., Town Engineer
Jennifer Peresie, Town EDAB Chair
Eric Fiebelkorn, GI Chamber of Commerce
James Murray-Coleman, Trammel Crow Company
Michael Finan, P.E., LEED-AP, Langan Engineering



Economic and Fiscal Impact
TC Buffalo Development Associates, LLC

Prepared by:



June 18, 2020

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Executive Summary

TC Buffalo Development Associates, LLC (the “Developer”) is proposing development of approximately 145 acres of land located at 2780 Long Road in the Town of Grand Island, N.Y. (the “Site”) for use as an e-commerce storage and distribution facility (the “Facility”) for consumer products. The Developer expects that the proposed development (the “Project”) would include a capital investment of at least \$200 million in real estate improvements and \$100 million in equipment purchases, plus additional soft costs and land acquisition costs. The prospective future tenant of the Facility, [Not Identified] (the “Prospective Tenant”), operates a North American fulfillment network and would use the Facility to receive shipments of products for distribution throughout the United States. The Prospective Tenant would employ approximately 1,000 individuals on Site following construction of the Project. MRB Group was commissioned to conduct an economic and fiscal impact analysis of the Project and the operations of the Prospective Tenant on the local economy and on municipal revenues for the Town of Grand Island (the “Town”), the Grand Island Central School District (the “School” and “School District”) and Erie County (the “County”).

Economic Impacts

As shown in the table to the right, there will be new jobs, wages and sales associated with both the construction phase and the operation phase of the Project.

During the construction phase, we begin with the very conservative estimate provided by the Developer of at least \$75 million in local spending on labor and materials (37.5% of labor/materials, 0% of equipment purchases). Using the Emsi economic modeling system, we estimate that this spending would create 370 direct jobs with direct earnings of \$30.5 million. The Emsi model also calculates indirect impacts that result from (a) business-to-business purchases, and (b) the spending of a portion of the direct earnings within the local economy. With indirect impacts of \$17.4 million in earnings (and associated jobs) and \$51 million in sales, we arrive at **the total construction-period impacts of 719 jobs, \$47.8 million in earnings and \$126 million in sales.**

Summary of Economic Impacts					
Year	Direct Jobs	Total Jobs	Direct Earnings	Total Earnings	Total Sales
Constr.	370	719	\$30,465,610	\$47,831,008	\$126,000,000
1	1,000	1,570	\$32,640,000	\$53,203,200	\$170,679,666
2	1,000	1,570	\$33,292,800	\$54,267,264	\$174,093,259
3	1,000	1,570	\$33,958,656	\$55,352,609	\$177,575,124
4	1,000	1,570	\$34,637,829	\$56,459,661	\$181,126,627
5	1,000	1,570	\$35,330,586	\$57,588,855	\$184,749,159
6	1,000	1,570	\$36,037,197	\$58,740,632	\$188,444,143
7	1,000	1,570	\$36,757,941	\$59,915,444	\$192,213,025
8	1,000	1,570	\$37,493,100	\$61,113,753	\$196,057,286
9	1,000	1,570	\$38,242,962	\$62,336,028	\$199,978,432
10	1,000	1,570	\$39,007,821	\$63,582,749	\$203,978,000
11	1,000	1,570	\$39,787,978	\$64,854,404	\$208,057,560
12	1,000	1,570	\$40,583,737	\$66,151,492	\$212,218,712
13	1,000	1,570	\$41,395,412	\$67,474,522	\$216,463,086
14	1,000	1,570	\$42,223,320	\$68,824,012	\$220,792,348
15	1,000	1,570	\$43,067,787	\$70,200,493	\$225,208,194
Total			\$594,922,739	\$967,896,127	\$3,077,634,622

During the operation phase, the Prospective Tenant has stated it will create 1,000 jobs with direct wages of \$32,640,000. Again, using the Emsi modeling system, we estimate these direct impacts would generate indirect impacts of 570 jobs and \$20.6 million in earnings, for **a total impact of 1,570 jobs, \$53.2 million in earnings and \$170.7 million in sales in Year 1 of operations.**

Using an escalation factor of 2%, over the course of the construction phase and the first 15 years of the operation phase, we therefore conclude that **total new earnings in the local economy will be \$967.9 million and total new sales¹ will be \$3.1 billion, supporting 719 construction jobs initially and 1,570 jobs every year thereafter.**

¹ "Sales" are gross revenues to the affected businesses. As such, the sales figure impact is a measure of the total change to the economic activity of a region.

Fiscal Impacts

The Project will also result in fiscal benefits for the Town, School and County in the form of new property tax payments, new PILOT payments², new sales tax revenue to the County and additional sales tax distributions to the Town. Note that all revenue figures reported are “new” in that they are net increases over any existing municipal revenues generated at the Site.

The table to the right is a high-level summary of the fiscal impacts of the Project, with more detail in the expanded table on the following page that shows the individual components of the new revenue streams. As shown, the Town of Grand Island (including its general and highway funds and various local special districts) will benefit from an additional \$41 million in new tax revenue from PILOT payments, property tax payments and additional sales tax distributions from the County.

The Grand Island Central School District will also benefit from the project in the form of new PILOT payments made in the total amount of \$34 million.

Erie County will benefit from a total of \$17 million in new PILOT revenue and new sales tax revenue over this period.

Therefore, in total, we estimate that all jurisdictions will benefit from \$93 million in new direct revenue from the Project.

Fiscal Impact Summary - New Revenue				
Year	Town*	School	County	Total
Constr.			\$397,595	\$397,595
1	\$2,143,388	\$606,596	\$607,242	\$3,357,226
2	\$2,221,572	\$824,970	\$675,483	\$3,722,026
3	\$2,302,026	\$1,051,837	\$746,211	\$4,100,075
4	\$2,384,810	\$1,287,448	\$819,498	\$4,491,757
5	\$2,469,984	\$1,532,064	\$895,419	\$4,897,466
6	\$2,557,611	\$1,785,948	\$974,048	\$5,317,607
7	\$2,647,755	\$2,049,376	\$1,055,464	\$5,752,595
8	\$2,740,482	\$2,322,626	\$1,139,747	\$6,202,855
9	\$2,835,859	\$2,605,986	\$1,226,979	\$6,668,825
10	\$2,933,954	\$2,899,752	\$1,317,245	\$7,150,952
11	\$2,992,634	\$2,957,747	\$1,343,590	\$7,293,971
12	\$3,095,536	\$3,268,311	\$1,438,843	\$7,802,690
13	\$3,201,358	\$3,590,114	\$1,537,369	\$8,328,841
14	\$3,265,386	\$3,661,916	\$1,568,117	\$8,495,418
15	\$3,376,379	\$4,001,951	\$1,672,046	\$9,050,375
Total	\$41,168,735	\$34,446,642	\$17,414,897	\$93,030,274

**Note that "Town" includes various local special districts.*

² As explained in the body of the report, we have assumed the Erie County Industrial Development Agency will provide an inducement to the Project that includes a Payment in Lieu of Taxes (PILOT) agreement.

Below is an expanded table showing the various components of the Fiscal Impact Summary table on the previous page, explained in detail in the body of the report.

Summary - Increase in Property Tax, PILOT Revenue and Sales Tax Revenue													
Year	Town	Fire	Consolidated			Additional		Subtotal, All Town Funds and Districts	County PILOT	New County	Subtotal, County	Subtotal,	Grand Total
	General Fund PILOT	Protection Prop Tax	Water Prop Tax	Highway Fund PILOT	Library PILOT	Town Sales Tax Distributions	Sale Tax Revenue			School District PILOT			
Constr.										\$397,595	\$397,595		\$397,595
1	\$37,962	\$167,184	\$1,683,259	\$52,137	\$13,772	\$189,075	\$2,143,388	\$164,990	\$442,252	\$607,242	\$606,596		\$3,357,226
2	\$51,629	\$170,528	\$1,716,924	\$70,906	\$18,729	\$192,856	\$2,221,572	\$224,386	\$451,097	\$675,483	\$824,970		\$3,722,026
3	\$65,827	\$173,938	\$1,751,262	\$90,406	\$23,880	\$196,713	\$2,302,026	\$286,093	\$460,119	\$746,211	\$1,051,837		\$4,100,075
4	\$80,572	\$177,417	\$1,786,288	\$110,657	\$29,229	\$200,648	\$2,384,810	\$350,178	\$469,321	\$819,498	\$1,287,448		\$4,491,757
5	\$95,881	\$180,965	\$1,822,013	\$131,681	\$34,783	\$204,661	\$2,469,984	\$416,711	\$478,707	\$895,419	\$1,532,064		\$4,897,466
6	\$111,769	\$184,584	\$1,858,454	\$153,503	\$40,547	\$208,754	\$2,557,611	\$485,766	\$488,282	\$974,048	\$1,785,948		\$5,317,607
7	\$128,255	\$188,276	\$1,895,623	\$176,145	\$46,527	\$212,929	\$2,647,755	\$557,417	\$498,047	\$1,055,464	\$2,049,376		\$5,752,595
8	\$145,356	\$192,042	\$1,933,535	\$199,631	\$52,731	\$217,188	\$2,740,482	\$631,739	\$508,008	\$1,139,747	\$2,322,626		\$6,202,855
9	\$163,089	\$195,883	\$1,972,206	\$223,985	\$59,164	\$221,531	\$2,835,859	\$708,811	\$518,168	\$1,226,979	\$2,605,986		\$6,668,825
10	\$181,474	\$199,800	\$2,011,650	\$249,235	\$65,834	\$225,962	\$2,933,954	\$788,714	\$528,532	\$1,317,245	\$2,899,752		\$7,150,952
11	\$185,104	\$203,796	\$2,051,883	\$254,219	\$67,150	\$230,481	\$2,992,634	\$804,488	\$539,102	\$1,343,590	\$2,957,747		\$7,293,971
12	\$204,539	\$207,872	\$2,092,921	\$280,912	\$74,201	\$235,091	\$3,095,536	\$888,959	\$549,884	\$1,438,843	\$3,268,311		\$7,802,690
13	\$224,679	\$212,030	\$2,134,779	\$308,571	\$81,507	\$239,793	\$3,201,358	\$976,487	\$560,882	\$1,537,369	\$3,590,114		\$8,328,841
14	\$229,172	\$216,270	\$2,177,475	\$314,743	\$83,137	\$244,588	\$3,265,386	\$996,017	\$572,100	\$1,568,117	\$3,661,916		\$8,495,418
15	\$250,453	\$220,596	\$2,221,024	\$343,969	\$90,857	\$249,480	\$3,376,379	\$1,088,504	\$583,542	\$1,672,046	\$4,001,951		\$9,050,375
Total	\$2,155,761	\$2,891,180	\$29,109,294	\$2,960,701	\$782,049	\$3,269,750	\$41,168,735	\$9,369,261	\$8,045,637	\$17,414,897	\$34,446,642		\$93,030,274

By way of comparison, we show in the table to the right the property taxes that the Site would generate without the Project over the same 15-year time period, totaling \$393,272. As noted previously, these figures have already been factored out of the fiscal impacts displayed above.

Property Taxes Without the Project			
Town*	School	County	Total
\$130,100	\$206,897	\$56,275	\$393,272

*Note that "Town" includes various local special districts.

Introduction

TC Buffalo Development Associates, LLC is proposing development of approximately 145 acres of land located at 2780 Long Road in the Town of Grand Island for use as an e-commerce storage and distribution facility for consumer products. The Developer expects that the proposed development would include a capital investment of at least \$200 million in real estate improvements and \$100 in equipment purchases, plus additional soft costs and land acquisition costs.

The prospective future tenant of the Facility, [Not Identified], operates a North American fulfillment network and would use the Facility to receive shipments of products for distribution throughout the United States. The Prospective Tenant would employ approximately 1,000 individuals on Site following construction of the Project.

MRB Group was commissioned to conduct an economic and fiscal impact analysis of the Project and the operations of the Prospective Tenant on the local economy and on municipal revenues for the Town of Grand Island, the Grand Island Central School District and Erie County.

Economic Impact Analysis

The direct economic effects of the Project include both (a) the one-time impacts related to the construction of the Facility and, (b) the ongoing operations of the Prospective Tenant (collectively, the “Direct Effects”), expressed as direct jobs, earnings and sales occurring on the Site.

MRB Group uses the Emsi economic modeling system to estimate the “Indirect Effects” to the local economy that occur as a result of the Direct Effects. These Indirect Effects include additional jobs, earning and sales that arise from two follow-on impacts: (1) business-to-business purchases during the construction of the Project and during the operations of the Prospective Tenant, and (2) employees at the Site, during both the construction and operation phases, spending a portion of the wages in the Erie County economy.

Construction Phase Impacts

The Developer has stated it would spend at least \$200 million in the construction of the Project, not including additional soft costs, land acquisition costs and equipment purchases. Furthermore, the Developer estimates very conservatively that at least 37.5% of the labor and materials would be sourced from within the County. Therefore, local spending will be at least \$75 million over the period of construction³.

Construction Phase Spending	
Construction Costs	\$200,000,000
Percent Sourced Within County	37.5%
Local Spending	\$75,000,000

As shown in the table below, the Emsi modeling system calculated that the \$75 million in direct spending will cause an additional \$51 million of sales to occur within the County economy for a total of \$126 million during the construction of the Project. This spending will create 370 jobs on Site, plus an additional 348 jobs in supply-chain and other businesses for a total of 719 jobs, earning a combined total of \$47.8 million in wages.

Economic Impact - Construction Phase			
	Direct	Indirect	Total
Jobs*	370	348	719
Earnings	\$30,465,610	\$17,365,398	\$47,831,008
Sales	\$75,000,000	\$51,000,000	\$126,000,000

*Note: jobs do not total due to rounding.

³ Note that this does not include a further \$25 million of construction-related spending that the Developer has stated it would spend in the larger economic development region on labor and materials.

Operation Phase Impacts

The Prospective Tenant has stated that, if the Project is completed, it will employ 1,000 people at the Site with a total payroll, not including employee benefits, of \$32,640,000. Again, using the Emsi modeling software, we estimate a future 570 indirect jobs will be created in the local economy with wages of \$20.6 million. Therefore, during the first year of the operations of the Facility, we estimate total job creation for Erie County to be 1,570, with wages of \$53.2 million and sales of \$170.7 million.

Economic Impact - Operation Phase Year 1			
	Direct	Indirect	Total
Jobs	1,000	570	1,570
Earnings	\$32,640,000	\$20,563,200	\$53,203,200
Sales	\$92,760,688	\$77,918,978	\$170,679,666

Economic Impacts Summary

The summary of the economic impacts of Project are shown in the table to the right.

We estimate 719 jobs during construction and 1,570 during operations, including jobs at the Site itself as well as jobs generated elsewhere in the local economy.

Projected earnings for the construction phase and the first 15 years of operations total \$968 million, and projected sales total \$3.1 billion. Note that we have assumed that earnings and sales will escalate by 2% annually from Year 2 forward, to account for estimated inflation.

Economic Impacts Summary				
Year	Escalation Factor	Total Jobs	Total Earnings	Total Sales
Constr.	1.00000	719	\$47,831,008	\$126,000,000
1	1.00000	1,570	\$53,203,200	\$170,679,666
2	1.02000	1,570	\$54,267,264	\$174,093,259
3	1.04040	1,570	\$55,352,609	\$177,575,124
4	1.06121	1,570	\$56,459,661	\$181,126,627
5	1.08243	1,570	\$57,588,855	\$184,749,159
6	1.10408	1,570	\$58,740,632	\$188,444,143
7	1.12616	1,570	\$59,915,444	\$192,213,025
8	1.14869	1,570	\$61,113,753	\$196,057,286
9	1.17166	1,570	\$62,336,028	\$199,978,432
10	1.19509	1,570	\$63,582,749	\$203,978,000
11	1.21899	1,570	\$64,854,404	\$208,057,560
12	1.24337	1,570	\$66,151,492	\$212,218,712
13	1.26824	1,570	\$67,474,522	\$216,463,086
14	1.29361	1,570	\$68,824,012	\$220,792,348
15	1.31948	1,570	\$70,200,493	\$225,208,194
Total			\$967,896,127	\$3,077,634,622

Fiscal Impact Analysis

The Project would also have fiscal benefits to local municipalities, including the Town of Grand Island, certain special districts of the Town enumerated below, the Grand Island Central School District and the County. The fiscal benefits would include presumed future PILOT payments, property tax payments, sales tax revenue to the County and sales tax revenue distributions to the Town.

Increase in Assessed Value

The Developer is requesting certain assistance from the Erie County Industrial Development Agency (the "IDA"), including a 15-year Payment In Lieu of Taxes (PILOT) agreement. Under the PILOT agreement, the PILOT payments would be based on a phased-in increase to the Site's assessed value, plus the full amount of the Site's current assessed value.

The current assessed value (AV) of the two parcels that comprise the Site is \$597,000. Upon completion of the Project, the Developer has estimated that the Site will have an AV of \$202,391,200, or an increase in \$201,794,200 over the existing AV. The Developer is requesting a PILOT agreement from the IDA that would abate this increase in AV by 85% in the first year, 80% in the second year, etc., through year 15 with a 25% abatement, after which the Site would become fully taxable.

For the purposes of calculating the fiscal impacts of the Project on local government, we only want to capture the increase in property tax revenue/PILOT payments over the amounts paid on the current AV. **Therefore, hereafter, we net out any property taxes/PILOT payments to be made on the current AV and focus exclusively on the property taxes/PILOT payments resulting from the increase in AV or, in the case of the PILOT, the equivalent increase in taxable AV.**

The table, above, shows that the AV of the Site will increase by \$201,794,200 in Year 1. The equivalent taxable AV for the calculation of new PILOT revenue begins at \$30.9 million in Year 1 and rises to \$151.9 million in Year 15.

Increase in AV and Equivalent Taxable AV by Year					
Year	Current AV	Future AV	Increase in AV	% Abated	Equivalent Taxable AV
1	\$597,000	\$202,391,200	\$201,794,200	85%	\$30,866,130
2	\$597,000	\$202,391,200	\$201,794,200	80%	\$40,955,840
3	\$597,000	\$202,391,200	\$201,794,200	75%	\$51,045,550
4	\$597,000	\$202,391,200	\$201,794,200	70%	\$61,135,260
5	\$597,000	\$202,391,200	\$201,794,200	65%	\$71,224,970
6	\$597,000	\$202,391,200	\$201,794,200	60%	\$81,314,680
7	\$597,000	\$202,391,200	\$201,794,200	55%	\$91,404,390
8	\$597,000	\$202,391,200	\$201,794,200	50%	\$101,494,100
9	\$597,000	\$202,391,200	\$201,794,200	45%	\$111,583,810
10	\$597,000	\$202,391,200	\$201,794,200	40%	\$121,673,520
11	\$597,000	\$202,391,200	\$201,794,200	40%	\$121,673,520
12	\$597,000	\$202,391,200	\$201,794,200	35%	\$131,763,230
13	\$597,000	\$202,391,200	\$201,794,200	30%	\$141,852,940
14	\$597,000	\$202,391,200	\$201,794,200	30%	\$141,852,940
15	\$597,000	\$202,391,200	\$201,794,200	25%	\$151,942,650

Estimated Tax Rates

We have estimated future tax rates in the table below by taking existing tax rates (shown in blue) and escalating them by 2% per year for 15 years. We will use these estimated tax rates, along with the increases in AV from the previous section, to calculate future property tax revenue and PILOT payments.

Estimated Tax Rates - 2% Escalation								
Year	Escalation Factor	County Tax Rate	Town		Fire Protection Tax Rate	Consolidated Water Tax Rate	Highway Tax Rate	Library Tax Rate
			General Fund Tax Rate	School Tax Rate				
Current	1.00000	\$5.343892	\$1.229569	\$19.647135	\$0.812242	\$8.177904	\$1.688678	\$0.446053
1	1.02000	\$5.450770	\$1.254160	\$20.040078	\$0.828487	\$8.341462	\$1.722452	\$0.454974
2	1.04040	\$5.559785	\$1.279244	\$20.440879	\$0.845057	\$8.508291	\$1.756901	\$0.464074
3	1.06121	\$5.670981	\$1.304828	\$20.849697	\$0.861958	\$8.678457	\$1.792039	\$0.473355
4	1.08243	\$5.784401	\$1.330925	\$21.266691	\$0.879197	\$8.852026	\$1.827879	\$0.482822
5	1.10408	\$5.900089	\$1.357544	\$21.692025	\$0.896781	\$9.029067	\$1.864437	\$0.492479
6	1.12616	\$6.018090	\$1.384694	\$22.125865	\$0.914716	\$9.209648	\$1.901726	\$0.502328
7	1.14869	\$6.138452	\$1.412388	\$22.568382	\$0.933011	\$9.393841	\$1.939760	\$0.512375
8	1.17166	\$6.261221	\$1.440636	\$23.019750	\$0.951671	\$9.581718	\$1.978555	\$0.522622
9	1.19509	\$6.386446	\$1.469449	\$23.480145	\$0.970704	\$9.773352	\$2.018127	\$0.533075
10	1.21899	\$6.514175	\$1.498838	\$23.949748	\$0.990118	\$9.968819	\$2.058489	\$0.543736
11	1.24337	\$6.644458	\$1.528815	\$24.428743	\$1.009921	\$10.168196	\$2.099659	\$0.554611
12	1.26824	\$6.777347	\$1.559391	\$24.917318	\$1.030119	\$10.371560	\$2.141652	\$0.565703
13	1.29361	\$6.912894	\$1.590579	\$25.415664	\$1.050722	\$10.578991	\$2.184485	\$0.577017
14	1.31948	\$7.051152	\$1.622390	\$25.923977	\$1.071736	\$10.790571	\$2.228175	\$0.588557
15	1.34587	\$7.192175	\$1.654838	\$26.442457	\$1.093171	\$11.006382	\$2.272738	\$0.600329

PILOT Payments

The PILOT agreement would apply only to the Town General Fund tax, the Town Highway Fund tax, the School District tax, the Library District tax and the County tax, but not to other taxes discussed in later sections. As noted above, we want to capture only the increase in revenue associated with the Project, so we calculate the PILOT payment with the Project and subtract out the amount of property taxes that would have otherwise been due without the Project. This is the increase in local revenue to the County, Town and School District.

With respect to the County, over the course of the 15-year PILOT agreement, the Site would generate \$56,275 in property tax without the Project or \$9,425,536 in PILOT payments with the Project, for an increase in local revenue of \$9,369,261.

Property Tax or PILOT Revenue - County							
Year	Tax Rate	Current AV	Taxes Due		PILOT		Increase in Revenue
			w/o Project	Equivalent Taxable AV	Payment w/Project		
1	5.450770	\$597,000	\$3,254	\$30,866,130	\$168,244	\$164,990	
2	5.559785	\$597,000	\$3,319	\$40,955,840	\$227,706	\$224,386	
3	5.670981	\$597,000	\$3,386	\$51,045,550	\$289,478	\$286,093	
4	5.784401	\$597,000	\$3,453	\$61,135,260	\$353,631	\$350,178	
5	5.900089	\$597,000	\$3,522	\$71,224,970	\$420,234	\$416,711	
6	6.018090	\$597,000	\$3,593	\$81,314,680	\$489,359	\$485,766	
7	6.138452	\$597,000	\$3,665	\$91,404,390	\$561,081	\$557,417	
8	6.261221	\$597,000	\$3,738	\$101,494,100	\$635,477	\$631,739	
9	6.386446	\$597,000	\$3,813	\$111,583,810	\$712,624	\$708,811	
10	6.514175	\$597,000	\$3,889	\$121,673,520	\$792,603	\$788,714	
11	6.644458	\$597,000	\$3,967	\$121,673,520	\$808,455	\$804,488	
12	6.777347	\$597,000	\$4,046	\$131,763,230	\$893,005	\$888,959	
13	6.912894	\$597,000	\$4,127	\$141,852,940	\$980,614	\$976,487	
14	7.051152	\$597,000	\$4,210	\$141,852,940	\$1,000,227	\$996,017	
15	7.192175	\$597,000	\$4,294	\$151,942,650	\$1,092,798	\$1,088,504	
Total			\$56,275		\$9,425,536	\$9,369,261	

For the Town General Fund, over the course of the 15-year PILOT agreement, the Site would generate \$12,948 in property tax without the Project or \$2,168,709 in PILOT payments with the Project, for an increase in local revenue of \$2,155,761. And as shown below to the right, for the Town's Highway Fund, the respective figures are \$17,783, \$2,978,484 and \$2,960,701.

Property Tax or PILOT Revenue - Town General Fund							Property Tax or PILOT Revenue - Highway Fund						
Year	Tax Rate	Current AV	PILOT				Year	Tax Rate	Current AV	PILOT			
			Taxes Due w/o Project	Equivalent Taxable AV	Payment w/Project	Increase in Revenue				Taxes Due w/o Project	Equivalent Taxable AV	Payment w/Project	Increase in Revenue
1	1.254160	\$597,000	\$749	\$30,866,130	\$38,711	\$37,962	1	1.722452	\$597,000	\$1,028	\$30,866,130	\$53,165	\$52,137
2	1.279244	\$597,000	\$764	\$40,955,840	\$52,392	\$51,629	2	1.756901	\$597,000	\$1,049	\$40,955,840	\$71,955	\$70,906
3	1.304828	\$597,000	\$779	\$51,045,550	\$66,606	\$65,827	3	1.792039	\$597,000	\$1,070	\$51,045,550	\$91,476	\$90,406
4	1.330925	\$597,000	\$795	\$61,135,260	\$81,366	\$80,572	4	1.827879	\$597,000	\$1,091	\$61,135,260	\$111,748	\$110,657
5	1.357544	\$597,000	\$810	\$71,224,970	\$96,691	\$95,881	5	1.864437	\$597,000	\$1,113	\$71,224,970	\$132,794	\$131,681
6	1.384694	\$597,000	\$827	\$81,314,680	\$112,596	\$111,769	6	1.901726	\$597,000	\$1,135	\$81,314,680	\$154,638	\$153,503
7	1.412388	\$597,000	\$843	\$91,404,390	\$129,098	\$128,255	7	1.939760	\$597,000	\$1,158	\$91,404,390	\$177,303	\$176,145
8	1.440636	\$597,000	\$860	\$101,494,100	\$146,216	\$145,356	8	1.978555	\$597,000	\$1,181	\$101,494,100	\$200,812	\$199,631
9	1.469449	\$597,000	\$877	\$111,583,810	\$163,967	\$163,089	9	2.018127	\$597,000	\$1,205	\$111,583,810	\$225,190	\$223,985
10	1.498838	\$597,000	\$895	\$121,673,520	\$182,369	\$181,474	10	2.058489	\$597,000	\$1,229	\$121,673,520	\$250,464	\$249,235
11	1.528815	\$597,000	\$913	\$121,673,520	\$186,016	\$185,104	11	2.099659	\$597,000	\$1,253	\$121,673,520	\$255,473	\$254,219
12	1.559391	\$597,000	\$931	\$131,763,230	\$205,470	\$204,539	12	2.141652	\$597,000	\$1,279	\$131,763,230	\$282,191	\$280,912
13	1.590579	\$597,000	\$950	\$141,852,940	\$225,628	\$224,679	13	2.184485	\$597,000	\$1,304	\$141,852,940	\$309,876	\$308,571
14	1.622390	\$597,000	\$969	\$141,852,940	\$230,141	\$229,172	14	2.228175	\$597,000	\$1,330	\$141,852,940	\$316,073	\$314,743
15	1.654838	\$597,000	\$988	\$151,942,650	\$251,440	\$250,453	15	2.272738	\$597,000	\$1,357	\$151,942,650	\$345,326	\$343,969
Total			\$12,948		\$2,168,709	\$2,155,761	Total			\$17,783		\$2,978,484	\$2,960,701

Likewise, for the School District, over the course of the 15-year PILOT agreement, the Site would generate \$206,897 in property tax without the Project or \$34,653,539 in PILOT payments with the Project, for an increase in local revenue of \$34,446,642. Finally, for the Library District, over the next 15 years, the Site would generate \$4,697 in property tax without the Project or \$786,747 in property tax with the Project, for an increase in local revenue of \$782,049.

Property Tax or PILOT Revenue - School District							Property Tax or PILOT Revenue - Library						
Year	Tax Rate	Current AV	Taxes Due		PILOT		Year	Tax Rate	Current AV	Taxes Due		PILOT	
			w/o Project	Equivalent Taxable AV	Payment w/Project	Increase in Revenue				w/o Project	Equivalent Taxable AV	Payment w/Project	Increase in Revenue
1	20.040078	\$597,000	\$11,964	\$30,866,130	\$618,560	\$606,596	1	0.454974	\$597,000	\$272	\$30,866,130	\$14,043	\$13,772
2	20.440879	\$597,000	\$12,203	\$40,955,840	\$837,173	\$824,970	2	0.464074	\$597,000	\$277	\$40,955,840	\$19,007	\$18,729
3	20.849697	\$597,000	\$12,447	\$51,045,550	\$1,064,284	\$1,051,837	3	0.473355	\$597,000	\$283	\$51,045,550	\$24,163	\$23,880
4	21.266691	\$597,000	\$12,696	\$61,135,260	\$1,300,145	\$1,287,448	4	0.482822	\$597,000	\$288	\$61,135,260	\$29,517	\$29,229
5	21.692025	\$597,000	\$12,950	\$71,224,970	\$1,545,014	\$1,532,064	5	0.492479	\$597,000	\$294	\$71,224,970	\$35,077	\$34,783
6	22.125865	\$597,000	\$13,209	\$81,314,680	\$1,799,158	\$1,785,948	6	0.502328	\$597,000	\$300	\$81,314,680	\$40,847	\$40,547
7	22.568382	\$597,000	\$13,473	\$91,404,390	\$2,062,849	\$2,049,376	7	0.512375	\$597,000	\$306	\$91,404,390	\$46,833	\$46,527
8	23.019750	\$597,000	\$13,743	\$101,494,100	\$2,336,369	\$2,322,626	8	0.522622	\$597,000	\$312	\$101,494,100	\$53,043	\$52,731
9	23.480145	\$597,000	\$14,018	\$111,583,810	\$2,620,004	\$2,605,986	9	0.533075	\$597,000	\$318	\$111,583,810	\$59,482	\$59,164
10	23.949748	\$597,000	\$14,298	\$121,673,520	\$2,914,050	\$2,899,752	10	0.543736	\$597,000	\$325	\$121,673,520	\$66,158	\$65,834
11	24.428743	\$597,000	\$14,584	\$121,673,520	\$2,972,331	\$2,957,747	11	0.554611	\$597,000	\$331	\$121,673,520	\$67,481	\$67,150
12	24.917318	\$597,000	\$14,876	\$131,763,230	\$3,283,186	\$3,268,311	12	0.565703	\$597,000	\$338	\$131,763,230	\$74,539	\$74,201
13	25.415664	\$597,000	\$15,173	\$141,852,940	\$3,605,287	\$3,590,114	13	0.577017	\$597,000	\$344	\$141,852,940	\$81,852	\$81,507
14	25.923977	\$597,000	\$15,477	\$141,852,940	\$3,677,392	\$3,661,916	14	0.588557	\$597,000	\$351	\$141,852,940	\$83,489	\$83,137
15	26.442457	\$597,000	\$15,786	\$151,942,650	\$4,017,737	\$4,001,951	15	0.600329	\$597,000	\$358	\$151,942,650	\$91,216	\$90,857
Total			\$206,897		\$34,653,539	\$34,446,642	Total			\$4,697		\$786,747	\$782,049

Property Taxes to “Town Districts”

Unlike the Town’s general fund taxes, there are certain special district tax rates that apply to the full assessed value of the site, not the abated AV under the PILOT. In this case, the applicable tax rates include the Fire Protection District and the Consolidated Water District. While not technically Town taxes, we group them here as “Town Districts” as they are generally indicative of the benefits of the Project to the residents of the Town.

As shown in the table to the right regarding the Fire Protection District, over the next 15 years, the Site would generate \$8,553 in property tax without the Project or \$2,899,733 in property tax with the Project, for an increase in local revenue of \$2,891,180.

Property Tax - Fire Protection District						
Year	Tax Rate	Current AV	Taxes Due		Taxes Due w/ Project	Increase in Revenue
			w/o Project	Future AV		
1	0.828487	\$597,000	\$495	\$202,391,200	\$167,678	\$167,184
2	0.845057	\$597,000	\$504	\$202,391,200	\$171,032	\$170,528
3	0.861958	\$597,000	\$515	\$202,391,200	\$174,453	\$173,938
4	0.879197	\$597,000	\$525	\$202,391,200	\$177,942	\$177,417
5	0.896781	\$597,000	\$535	\$202,391,200	\$181,501	\$180,965
6	0.914716	\$597,000	\$546	\$202,391,200	\$185,131	\$184,584
7	0.933011	\$597,000	\$557	\$202,391,200	\$188,833	\$188,276
8	0.951671	\$597,000	\$568	\$202,391,200	\$192,610	\$192,042
9	0.970704	\$597,000	\$580	\$202,391,200	\$196,462	\$195,883
10	0.990118	\$597,000	\$591	\$202,391,200	\$200,391	\$199,800
11	1.009921	\$597,000	\$603	\$202,391,200	\$204,399	\$203,796
12	1.030119	\$597,000	\$615	\$202,391,200	\$208,487	\$207,872
13	1.050722	\$597,000	\$627	\$202,391,200	\$212,657	\$212,030
14	1.071736	\$597,000	\$640	\$202,391,200	\$216,910	\$216,270
15	1.093171	\$597,000	\$653	\$202,391,200	\$221,248	\$220,596
Total			\$8,553		\$2,899,733	\$2,891,180

As shown in the table below regarding the Consolidated Water District, over the next 15 years, the Site would generate \$86,119 in property tax without the Project or \$29,195,413 in property tax with the Project, for an increase in local revenue of \$29,109,294.

Property Tax - Consolidated Water District						
Year	Tax Rate	Current AV	Taxes Due		Taxes Due w/ Project	Increase in Revenue
			w/o Project	Future AV		
1	8.341462	\$597,000	\$4,980	\$202,391,200	\$1,688,239	\$1,683,259
2	8.508291	\$597,000	\$5,079	\$202,391,200	\$1,722,003	\$1,716,924
3	8.678457	\$597,000	\$5,181	\$202,391,200	\$1,756,443	\$1,751,262
4	8.852026	\$597,000	\$5,285	\$202,391,200	\$1,791,572	\$1,786,288
5	9.029067	\$597,000	\$5,390	\$202,391,200	\$1,827,404	\$1,822,013
6	9.209648	\$597,000	\$5,498	\$202,391,200	\$1,863,952	\$1,858,454
7	9.393841	\$597,000	\$5,608	\$202,391,200	\$1,901,231	\$1,895,623
8	9.581718	\$597,000	\$5,720	\$202,391,200	\$1,939,255	\$1,933,535
9	9.773352	\$597,000	\$5,835	\$202,391,200	\$1,978,040	\$1,972,206
10	9.968819	\$597,000	\$5,951	\$202,391,200	\$2,017,601	\$2,011,650
11	10.168196	\$597,000	\$6,070	\$202,391,200	\$2,057,953	\$2,051,883
12	10.371560	\$597,000	\$6,192	\$202,391,200	\$2,099,112	\$2,092,921
13	10.578991	\$597,000	\$6,316	\$202,391,200	\$2,141,095	\$2,134,779
14	10.790571	\$597,000	\$6,442	\$202,391,200	\$2,183,917	\$2,177,475
15	11.006382	\$597,000	\$6,571	\$202,391,200	\$2,227,595	\$2,221,024
Total			\$86,119		\$29,195,413	\$29,109,294

We note that after the 15-year PILOT period, the Project would be returned to the tax rolls and pay 100% of otherwise applicable taxes.

Sales Tax Revenue to County

Erie County will benefit from new sales tax revenues during both the construction and operation phases of the Project.

Although the Project itself will presumably benefit from a sales tax exemption from the IDA during construction and fit-out, the earnings that result from the construction phase jobs will create tax revenue for the County. As shown in the table to the right, we begin with the new local earnings estimate from the economic impact section of this report, or \$47.8 million dollars. We assume 70% of these earnings are spent within the County, of which we assume 25% are on taxable items, for a total spend on taxable sales of \$8,370,426 in the County. Applying the County's 4.75% sales tax rate, we arrive at a figure of \$397,595 of new sales tax revenue during the construction phase of the project.

Regarding the operation phase of the Project, we estimate the new sales tax revenue resulting from earnings from that period, starting in Year 1, with \$53.2 million in total new earnings. We apply the same 70% estimate for the amount spent in the County and 25% of those sales being taxable to arrive at \$9,310,560 in new taxable sales, or \$442,252 in new sales tax revenue to the County in Year 1 of operation.

One-Time County Sales Tax Revenue: Construction Phase	
Total New Earnings, Construction Phase	\$47,831,008
Percent Spent in County	70%
Amount Spent in County	\$33,481,706
Percent Spent on Taxable Sales	25%
Amount Spent on Taxable Sales	\$8,370,426
County Sales Tax Rate	4.75%
New County Sales Tax Revenue, Construction Phase	\$397,595

Annual County Sales Tax Revenue: Operation Phase, Year 1	
Total New Earnings, Operation Phase	\$53,203,200
Percent Spent in County	70%
Amount Spent in County	\$37,242,240
Percent Spent on Taxable Sales	25%
Amount Spent on Taxable Sales	\$9,310,560
County Sales Tax Rate	4.75%
New County Sales Tax Revenue, Operation Phase, Year 1	\$442,252

Additional Sales Tax Revenue Distributions to Town

Erie County distributes a portion of the sales tax revenues it collects to its constituent towns, cities, villages and school districts according to a series of formulas.

In an April 2018 report⁴, the Erie County Comptroller noted that the Town's assessed value was \$1,671,845,628 in 2017 and the Town's share of County sales tax revenue in that same year was \$3,132,934. Using these reported numbers as a starting point⁵, we estimate the new sales tax revenue distributions that the Town will receive as a result of the Project in Year 1 of operations.

As shown in the table to the right, we estimate that the Town's increase in assessed value over the base period would be 12.07% due the Project's increase in AV. We adjust the base period sales tax revenue by 50%, as only half of the County's distributions are made on the basis of AV, the other half being made based on respective population. Applying both of these percentages yields a figure of \$189,075 in additional sales tax revenue distributions from the County to the Town in Year 1.

Additional Sales Tax Revenue Distributions to Town: Operations Phase, Year 1	
Town Assessed Value (2017)	\$1,671,845,628
Project Increase in Assessed Value, As Complete	\$201,794,200
Percent Increase in AV	12.07%
Sales Tax Revenue from County (2017)	\$3,132,934
Percent Assumed to be Due to AV (see note)	50%
Amount of Sales Tax Revenue from County, Due to AV	\$1,566,467
Additional Sales Tax Revenue Distributions to Town, Year 1	\$189,075

⁴ "A Report on Sales Tax Sharing with Cities, Towns and Villages in Erie County." Erie County Comptroller. April 2018. This is the most recent version of the report available currently.

⁵ Note that, although our increase in assessed valuation percentage is likely slightly overstated (since it is using 2017 as the base period), this is offset by the fact that sales tax revenues for Erie County have grown considerably since 2017, and thus the Town's portion thereof. "The Erie County Department of Budget and Management today announced that final sales tax receipts for 2018 were 4.25% greater than 2017, the largest one-year increase since 2011, despite slowing growth in the fourth quarter of the year." (Source: "2018 Erie County Sales Tax Receipts Show Growth Over 2017," Erie County Executive.)

Sales Tax Revenue and Distribution Summary

Again using an escalation of 2% per year, we estimate the value of the sales tax revenue to the County and the new sales tax distributions to the Town over the construction phase and the first 15 years of operations.

As shown in the table to the right, we estimate total new sales tax revenue to the County to be \$8,045,637 and new distributions to the Town to be \$3,269,750 over this period.

Sales Tax Impacts Summary			
Year	Escalation Factor	New County Sale Tax Revenue	Additional Town Sales Tax Distributions
Constr.	1.00000	\$397,595	\$0
1	1.00000	\$442,252	\$189,075
2	1.02000	\$451,097	\$192,856
3	1.04040	\$460,119	\$196,713
4	1.06121	\$469,321	\$200,648
5	1.08243	\$478,707	\$204,661
6	1.10408	\$488,282	\$208,754
7	1.12616	\$498,047	\$212,929
8	1.14869	\$508,008	\$217,188
9	1.17166	\$518,168	\$221,531
10	1.19509	\$528,532	\$225,962
11	1.21899	\$539,102	\$230,481
12	1.24337	\$549,884	\$235,091
13	1.26824	\$560,882	\$239,793
14	1.29361	\$572,100	\$244,588
15	1.31948	\$583,542	\$249,480
Total		\$8,045,637	\$3,269,750

Fiscal Impact Summary

Combining the new property taxes, new PILOT payments, new sales tax revenue and new sales tax distributions, we summarize the findings of the fiscal impact summary in the table below.

Accounting for all revenue sources over the construction phase and the first 15 years of operations, we note a total of \$41 million in new revenue to the Town (including Town special districts), \$17 million to the County and \$34 million to the School District.

Summary - Increase in Property Tax, PILOT Revenue and Sales Tax Revenue														
Year	Town	Fire	Consolidated			Additional		Subtotal, All Town Funds and Districts	County PILOT	New County		Subtotal, School		Grand Total
	General Fund PILOT	Protection Prop Tax	Water Prop Tax	Highway Fund PILOT	Library PILOT	Town Sales Tax Distributions	County Sale Tax Revenue			Subtotal, County	Subtotal, District PILOT			
Constr.										\$397,595	\$397,595		\$397,595	
1	\$37,962	\$167,184	\$1,683,259	\$52,137	\$13,772	\$189,075	\$2,143,388	\$164,990	\$442,252	\$607,242	\$606,596		\$3,357,226	
2	\$51,629	\$170,528	\$1,716,924	\$70,906	\$18,729	\$192,856	\$2,221,572	\$224,386	\$451,097	\$675,483	\$824,970		\$3,722,026	
3	\$65,827	\$173,938	\$1,751,262	\$90,406	\$23,880	\$196,713	\$2,302,026	\$286,093	\$460,119	\$746,211	\$1,051,837		\$4,100,075	
4	\$80,572	\$177,417	\$1,786,288	\$110,657	\$29,229	\$200,648	\$2,384,810	\$350,178	\$469,321	\$819,498	\$1,287,448		\$4,491,757	
5	\$95,881	\$180,965	\$1,822,013	\$131,681	\$34,783	\$204,661	\$2,469,984	\$416,711	\$478,707	\$895,419	\$1,532,064		\$4,897,466	
6	\$111,769	\$184,584	\$1,858,454	\$153,503	\$40,547	\$208,754	\$2,557,611	\$485,766	\$488,282	\$974,048	\$1,785,948		\$5,317,607	
7	\$128,255	\$188,276	\$1,895,623	\$176,145	\$46,527	\$212,929	\$2,647,755	\$557,417	\$498,047	\$1,055,464	\$2,049,376		\$5,752,595	
8	\$145,356	\$192,042	\$1,933,535	\$199,631	\$52,731	\$217,188	\$2,740,482	\$631,739	\$508,008	\$1,139,747	\$2,322,626		\$6,202,855	
9	\$163,089	\$195,883	\$1,972,206	\$223,985	\$59,164	\$221,531	\$2,835,859	\$708,811	\$518,168	\$1,226,979	\$2,605,986		\$6,668,825	
10	\$181,474	\$199,800	\$2,011,650	\$249,235	\$65,834	\$225,962	\$2,933,954	\$788,714	\$528,532	\$1,317,245	\$2,899,752		\$7,150,952	
11	\$185,104	\$203,796	\$2,051,883	\$254,219	\$67,150	\$230,481	\$2,992,634	\$804,488	\$539,102	\$1,343,590	\$2,957,747		\$7,293,971	
12	\$204,539	\$207,872	\$2,092,921	\$280,912	\$74,201	\$235,091	\$3,095,536	\$888,959	\$549,884	\$1,438,843	\$3,268,311		\$7,802,690	
13	\$224,679	\$212,030	\$2,134,779	\$308,571	\$81,507	\$239,793	\$3,201,358	\$976,487	\$560,882	\$1,537,369	\$3,590,114		\$8,328,841	
14	\$229,172	\$216,270	\$2,177,475	\$314,743	\$83,137	\$244,588	\$3,265,386	\$996,017	\$572,100	\$1,568,117	\$3,661,916		\$8,495,418	
15	\$250,453	\$220,596	\$2,221,024	\$343,969	\$90,857	\$249,480	\$3,376,379	\$1,088,504	\$583,542	\$1,672,046	\$4,001,951		\$9,050,375	
Total	\$2,155,761	\$2,891,180	\$29,109,294	\$2,960,701	\$782,049	\$3,269,750	\$41,168,735	\$9,369,261	\$8,045,637	\$17,414,897	\$34,446,642		\$93,030,274	