The Impact of Proposed New University North Park Development on Property and Sales Tax Revenues for the City of Norman and Cleveland County

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Executive Summary

Projected in this study are annual property and sales taxes attributable to extended development of University North Park, a planned unit development located east of I-35, between Robinson Avenue and Tecumseh Road, in the City of Norman, Cleveland County, Oklahoma. As depicted in the current master plan for University North Park, new development in the portion of University North Park located north of Rock Creek Road (referred to in this study as "UNP North") is estimated to yield an additional 150,000 in entertainment and restaurant square footage, a 10,000 seat multi-purpose arena, an exposition (expo) center, a new hotel, and over 1,600 senior, multi-family, and single family housing units at a projected completed cost of $460 million.

The study makes numerous, but reasonable, assumptions regarding costs, inflation rates, and new spending resulting from this development. Actual results from current University North Park development south of Rock Creek Road (referred to in this study as "UNP South") are utilized in forming assumed values. Data sources are identified. A consistent and readily understandable framework is offered for the evaluation of tax collection impacts. The modeling framework has been developed in a spreadsheet application, and is, thus, capable of processing alternative assumptions.

While myriad details are provided in the paper, the "bottom-line" results are readily conveyed in the following table (which also is included in Table X to this study). This table reflects annual collections at the end of the 10-year project completion cycle, including a reasonable two percent annual inflation rate.

With reference to development of the portion of UNP North considered for this study, the gain in annual property taxes, real and personal, is estimated to be about $10 million, new spending by residents generates about $2.9 million annually in sales tax revenue, with the entertainment district, arena, expo center and hotel adding about $3.8 million annually. Non-retail development of the remaining portions of UNP North identified as "hi-tech manufacturing" and "tech/office" in the current master plan (which are outside the area considered for this study) could yield an additional $2.4 million in property tax revenue. Detailed findings are presented below.

Annual City/County Summary Results for Year 10

New Residents Annual Spending:	
Spending Senior &Multi-Family--1346 units	$ 56,300,811
Spending Single Family/Townhouse--300 units	$ 12,548,472
Total	$ 68,849,283
City/County Sales Tax at 4.25%	$ 2,926,094
New Entertainment/Dining Annual Sales:	
New Entertainment/Dining sq.ft.	150,000 sf
Times $240 sales per sq.ft. including inflation	$ 43,023,332
City/County Sales Tax at 4.25%	$ 1,828,492
New Property Values:	
Property Value New Construction	$ 518,374,909
Property Tax and Valuation Adjustment	$ 10,189,279

New Basketball/Arena Annual Taxable Sales	$ 4,500,000
City/County Sales Tax at 4.25%	$ 191,250
New Expo/Event Annual Taxable Sales	$ 17,817,635
City/County Sales Tax at 4.25%	$ 757,249
New Annual Hotel Revenues	
Hotel (250 rooms @ $145, 70% Occupancy	$ 11,068,798
City/County Sales Tax at 4.25%	$ 470,424
City Tax at 5%	$ 553,440
Total Year 10 Annual Increase in City/County Taxes	$ 16,916,228
New Annual Property Taxes from Non-Retail Development of Remaining UNP North Areas	$ 2,400,855
Grand Total	$ 19,317,083

Note: Values are rounded to the nearest dollar, and thus, summations may not be exactly equal to component values.

Introduction

This study examines the economic impacts of proposed new development in the portion of University North Park located north of Rock Creek Road and south of Tecumseh Road along 24th Street NW (which is referred to in this study as "**UNP North**"), north of the present and highly successful development of the portion of University North Park located between Robinson Avenue and Rock Creek Road (which is referred to in this study as "**UNP South**"). The focus of the study is on local tax receipts to governmental units of the City of Norman and Cleveland County. It is important to note that the quest herein is not to provide projections of jobs, personal incomes, and output associated with the proposed development, but, instead to form a readily understood and concise framework for analyzing the likely impacts of the proposed development of UNP North on local sales and property taxes.

Data specific to the Norman community and experience with the present development of University North Park is utilized. Information gleaned from local sources and appropriately applied will prove more convincing than some analytical computer model "black box" results. The author is very familiar with such economic impact models and has utilized them in numerous studies. While such techniques were considered for this project, the research questions at hand, specifically local tax consequences, require a more locally consistent data focus than provided by large scale 500 industry computer impact models.

The current master plan for University North Park dated September 5, 2017 (which is referred to in this study as the "**UNP Master Plan**") contemplates completion within a 10 year development phase of a multi-purpose 10,000 seat capacity arena, an expo center, a major hotel, an entertainment district with restaurants, office space, 1150 multi-family units, 200 senior living units, 283 single family structures and various parks and green spaces within UNP North. The time span of development in four phases is incorporated into the estimates of sales and property tax receipts as they accrue with each phase of completion.

Examination of available data sources reveals significant growth from the present UNP South development. Since 2007, retail sales in the 24th N.W. corridor within UNP South have expanded from about 240 thousand square feet to 1.3 million square feet. Retail sales have risen from $66 million to $335 million.

University North Park is located within the Project Area of Tax Increment Finance District (TIF) No. 2, City of Norman, an ad valorem and sales tax increment district established in accordance with the Norman University North Park Project Plan and Ordinance No. O-0506-66, approved by the City Council of the City of Norman on May 23, 2006. Sales tax collections attributable to the TIF district have expanded from $2 million to $10 million annually. Additional property tax collections have reached $2.9 million annually. Of course, jobs and incomes have expanded in consequence of this development, leading to further gains in local area retail sales and property tax collections.

In the sections below, the natural components of the study are discussed, the methodology is justified, data sources are listed, data series are tabulated, key assumptions are presented, and the analysis and results are provided. A closing section compares results to a prior study related to initial development of University North Park.

Components of Study

With a research focus set on local sales and property tax receipts, there are several rather natural factors that need to be incorporated in the study. Construction costs are a strong factor in such estimation because costs related to value and property taxes, both real and personal, have their basis in such costs. Retail space is also a large consideration in that retail space must generate sufficient sales revenue to justify the existence and continuing operation of an establishment, and such revenue is subject to the sales tax. This study does not include any additional sales tax that may be generated from the purchase of construction materials.

In that this study involves development of housing units, it goes beyond simple accounting of retail sales and property tax receipts from new businesses. New housing brings new residents to a community, and those new residents not only pay property taxes, sometimes indirectly as renters, but also increase spending in a local area. Thus, linkages need to be established between household units and spending in a local area, and data needs to be assembled reflecting the linkages between number of households, retail spending, and sales tax collections over time. This study is designed to incorporate such factors in the determination of future local tax returns from the development.

Methodology

The methodology for estimation of sales and property tax receipts to local government is straightforward. Added retail space is available as shown in the UNP Master Plan. Such annual added increments can be multiplied by annual sales per square foot data for the new planned establishments as they come online. Such a calculation depends on the availability of such square-footage revenue generation. Accumulations annually of estimated gains in retail sales then serve as the basis for computation of retail sales taxes. Reasonable estimates of annual sales per square foot in similar establishments, if available, could form a sound basis for revenue estimation. Such methodology can be seen to provide a convenient means for estimation of sales tax receipts.

Construction cost data are useful in estimation of property tax valuations. Presumably such costs can be readily assembled through provided recently available data or simply through use of reasonable assumptions. Assessed valuations, the basis for computation of property taxes, should correlate with such constructions costs, although there may be consistent differentials between what costs are reported in permitting processes versus how the county assessor views value. Another factor is personal property of businesses that is subject to taxation. While it is very difficult to estimate that component of property tax that will be associated with new construction, it is perhaps the case that evidence exists that can provide approximate guidance. If information is available that reflects on such differentials between costs and valuations as well as personal property components, it should certainly be utilized in computations.

The presence of considerable proposed housing in UNP North opens a new range of impacts that need to be quantified. Retail sales in a local area are reflective of earning power of typical households, their spending on local consumption, and, of course, the number of households. As noted above, there are plans for a considerable increase in housing units in UNP North. Owing to changing tastes and

preferences in housing toward more compact communities, readily accessible to local amenities, an aging population, and continuing growth of the Norman community, the proposed area is likely to experience strong demand.

Success in calibration of the impact on local tax receipts of such housing rests on the ability to estimate the connection between the number of households in an area, along with corresponding income levels, and the historical experience of the relationship between local retail sales and existing household units. While the availability of detailed information on spending patterns in Oklahoma by various demographic groups is limited, it is still likely that sufficient means exist to form reasonable projections of total retail sales that could reasonably be expected to accompany such development.

Data Sources

As noted above, the author has sought to gain access to information on the local economy for purposes of this analysis rather than rely on an economic impact model. This quest, I believe, has been highly successful. At its foundation is the more than 10 years of experience with the present UNP South development. Information on retail sales and property taxes (both real and personal) in time series[1] as the UNP South development has unfolded has proven to be quite useful.

The City of Norman has been quite cooperative in providing to the author detailed permitting data that includes timing, costs and square footage of the UNP South development. The author is in receipt of full tabulations of establishments in the UNP South development and corresponding data. Coupled with sales tax receipts, such data enable calibration of square-foot revenue generation and connections to real property appraisals. I am most grateful for the cooperation the City of Norman has provided. Without these data, this study in its present form would not have been impossible, but it certainly would not be as accurate.

A valuable source of data proved to be retail sales estimates prepared by the OU Center for Economic and Management Research (CEMR). These data are compiled from area sales tax collections maintained by the Oklahoma Tax Commission. Detailed estimates of retail sales are compiled by CEMR personnel for local regions in the State of Oklahoma. Also utilized were estimates of number of households and household mean and median incomes for Norman, the State of Oklahoma, and, for comparison purposes, the City of Moore.

[1] Time series data is a series of values of a quantity obtained at successive times, often with equal intervals between them.

Major Data Elements

An important base of data for the estimates of sales and property tax collections is the UNP Master Plan itself. Table I shows the major categories of structures for the proposed UNP North development and corresponding square footage assumed to be installed per year. Each phase is assumed to require two years for completion. The assumed cost per square foot is also specified beneath the annual figures. A two-percent inflation rate is assumed across all categories. The lower part of the table translates the square footage into costs by multiplying by an assumed expenditure per square foot. This table does not include the arena.

The number of units of each type is shown in Table II. These values, especially for the household units, will be important in the determination of new spending by households. Next, the methodology for computation of revenue per square foot for retail and restaurants is presented. Herein this study was quite fortunate to obtain data on the retail sales tax collections for prior UNP South development, per year. Permitting data available from the City of Norman enabled computation of the amount of retail/restaurant space that has been installed over time in the UNP South development. With tax collections data for that development, it is easy to compute what the sales tax base was by simply dividing the sales tax rate into the sales tax collections. The local sales tax varied over the years of UNP South development, but was predominately at the 3.5 percent level. Still this is a variable that needs to be included.

As Table III reveals on a per year basis, the revenue per square foot has varied widely. However, the average for the period has been $242. The last five years produces an average sales revenue per square foot of about $242. This value, then, seems reasonable to utilize in this analysis, but as a spreadsheet model is used for computations, it will be possible to test alternative assumptions. To be conservative, a value of $240 is utilized per square foot of retail space.

Table IV provides interesting historic information on property tax collections, both real and personal, from extant UNP South development. Permitted construction computations are from data provided by the City of Norman pertaining to that development. The construction values are “as reported” by the contractors filing the permits. Of course, there could be differentials in the views of existing value from the eyes of the County Assessor. And, it is interesting to note that these real and personal property assessed valuations average about 57 percent higher than the reported permitted construction values. Also, per dollar of real property assessed valuation, there is an additional 32 cents in personal property

valuation over these years. This is to say that furnishing and fixtures, the likely major elements in personal property valuations, are approximately one-third of real property assessments.

This presents somewhat of an issue in treatment of construction costs in this study. This ratio of assessed valuations to permitted (contractor reported) costs is called the "valuation adjustment" in this study. Should the assumed construction costs be multiplied by this Valuation Adjustment to determine the basis for property taxation? The author thinks so, but, again, this is a flexible element of the modeling that can be tested for in various treatments.

Table V reports annual retail sales estimates for the cities of Moore and Norman, the OKC metropolitan area and the State of Oklahoma. Retail sales in Norman have grown at a compounded annual rate of 4.2 percent from 2010 to 2015. The number of households has expanded to about 45 thousand at a 1.1 percent average annual rate, as indicated in Table VI. Table VII provides important information to this study, i.e., retail sales per household. These values are simply total retail expenditures divided by the total number of households. Sales per household in Norman are seen to be substantially higher than for the City of Moore and even more so in comparison to OKC Metro and the State of Oklahoma. The data on retail sales are from the Center for Economic and Management Research, OU Price College of Business, while the estimate of household units is from the U.S. Bureau of the Census, American Community Survey program, various years.

For information purposes, but not actually utilized in the study, Table VIII reports median and mean household income for Moore, Norman, Metro OKC, and the State of Oklahoma. It is interesting that median income in Moore is higher than median income in Norman, potentially owing to the large population of students in Norman, but mean household income is higher in Norman than in Moore. Neither statistics are all that germane to this study. These tables reflect continuing growth and prosperity of the Norman-Moore area.

Results

Combining information on project phasing, square-footage, price per square foot, and inflation, it is possible to construct per year valuation estimates. For the categories of structure types, exclusive of the arena, the assumed cost values over time are shown in Table I. In Table IX, these categories are aggregated to form a subtotal, comprising the first column of data after Year. The Arena costs are shown in the third column, the Total in the fourth and cumulative values in the fifth. The Property Tax column is computed assuming continuance of a 12 percent assessed value maximum ratio and a tax rate

of 120.43 mills, or $120.43 per $1000 of assessed value. Thus, the study contemplates a rise in annual property taxes of about $10 million. There are two components. As mentioned above, actual assessments have proven to be higher than construction costs, as shown in Table IV, about 50 percent higher, on average over the years of development of the present UNP South area. Thus, the question arises as to whether to include such adjustments in the present study. The author would argue, yes, with one caveat. The furnishings and fixtures associated with the Arena are included in the construction costs. Thus, that 50 percent valuation augmentation would not apply for that structure. The final column in Table IX includes the valuation adjustment for all properties, save the arena. By these calculations, the real and personal property tax collections annually could be about $10.2 million, about a third of which is the valuation adjustment.

Table X provides cumulative retail and hotel sales combined with retail spending estimates by households at $35,000 per year. The cumulative calculations incorporate structures as they are completed. A figure of $240 per square foot in revenue for entertainment and dining businesses, based on actual UNP South data, is utilized. Hotel values assume 70 percent occupancy for the 250 rooms at $145 per night. In excess of $122 million in new spending is estimated from household spending and new facilities sales. With a combined city/county sales tax rate of 4.25 percent, the yield should be close to $5.8 million.

Table XI provides summary results. Detailed are the spending impacts of new housing units, new retail and restaurant spending, construction costs for housing, expo center, hotel, and arena. $68 million in new spending by households in the proposed development are estimated in the 10th year. $43 million in new entertainment and dining spending is projected. Construction will lead to the creation of $518 million in new structures. A multi-purpose arena and expo center will bring in new spending to Norman. All told, local governmental units should see a gain of about $16.9 million in tax receipts per year.

The study accounts only for the proposed development of a portion of UNP North. The remaining portions of UNP North that are identified as “hi-tech manufacturing,” and “tech/office” in the current UNP Master Plan comprise an area of about 69.2 acres, of which only seven acres have been developed. Given the present assessed valuation for those areas that have been developed for high-tech manufacturing and office uses, an extrapolation of potential real and personal property tax revenue can be made. Conducting these calculations reveals that an additional $2 million in annual property tax revenue could be generated above current projected collections. Including inflation at two percent annually, these undeveloped areas could yield about $2.4 million in additional annual revenue.

Conclusion

A spreadsheet modeling framework has been utilized to assess the annual local area tax consequences of extended development of a portion of University North Park north of Rock Creek Road and south of Tecumseh Road (UNP North). This framework relies predominately on local information on square-footage installed and costs generated from recent development of the portion of University North Park located south of Rock Creek Road (UNP South), sales and sales taxes generated from UNP South, and actual property assessments and collections. The analysis links to specific elements of planned development in UNP North. It also incorporates retail spending projections of new residents to the planned residential areas within UNP North. An assumed rate of inflation of two percent is used throughout the analysis.

It is important to note that the results are on an annual basis and geared toward what expected revenues would be in year 10 after complete development that incorporates the assumed inflation rate. Overall, the study projects about a $16.9 million increase in annual local sales and property tax revenues to city and county government. Development of the portions of UNP North that are identified as "hi-tech manufacturing," and "tech/office" in the current UNP Master Plan (which are not within the scope of this study) could result in an additional $2.4 million in revenues in ten years.

With a basis in existing, real evidence of local tax receipts emanating from present UNP South development, the "grounding" of the study in factual material is strong. With use of a spreadsheet format, it is possible to process alternative assumptions and directly reveal the computations to interested parties.

Table I. Major Development Types, Installed Square-Footage Annually, and Cost/Inflation Estimates

Year	Office Space	Entertain/Dine	Hotel	Expo Cntr	Multi-Family	Senior Living	Townhouse	Single Family
1	21,650	22,960			169,975			
2	21,650	22,960			169,175			
3	13,625	31,071	91,809	20,625	137,625			86,667
4	13,625	31,071	91,809	20,625	137,625			86,667
5	70,000	20,969			133,263	110,250		86,667
6	70,000	20,969			133,263	110,250		
7	70,000				131,950		17,000	102,000
8	70,000				131,950		17,000	102,000
9								102,000
10								
Sq. Foot $	100	115	100	60	150	130	120	120
Total Sq. Foot	350,550	150,000	183,618	41,250	1,145,625	220,500	34,000	566,000
Inflation	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02

Year	Office	Entertain/Dine	Hotel	Expo Cntr	Multi-Family	Senior Living	Townhouse	Single Family
1	$ 2,165,000	$ 2,640,387	$ -	$ -	$ 25,496,250	$ -	$ -	$ -
2	$ 2,208,300	$ 2,693,194	$ -	$ -	$ 26,006,175	$ -	$ -	$ -
3	$ 1,417,545	$ 3,717,494	$ 9,551,808	$ 1,287,495	$ 21,477,758	$ -	$ -	$ 10,820,160
4	$ 1,445,896	$ 3,791,844	$ 9,742,845	$ 1,313,245	$ 21,907,313	$ -	$ -	$ 11,036,563
5	$ 7,577,025	$ 2,610,257	$ -	$ -	$ 21,637,142	$ 15,513,959	$ -	$ 11,257,294
6	$ 7,728,566	$ 2,662,462	$ -	$ -	$ 22,069,885	$ 15,824,238	$ -	$ -
7	$ 7,883,137	$ -	$ -	$ -	$ 22,289,570	$ -	$ 2,297,371	$ 13,784,228
8	$ 8,040,800	$ -	$ -	$ -	$ 22,735,361	$ -	$ 2,343,319	$ 14,059,913
9	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 14,341,111
10	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Table II. Phasing of Construction for Number of Units of Each Category

Year	Hotel Units	Multi-Family Units	Senior Living Units	Townhouse Units	Single Family Units
1		170			
2		170			
3	125	137.5			65
4	125	137.5			65
5		133.5	100.5		
6		133.5	100.5		
7		132			
8		132		8.5	76.5
9				8.5	76.5
10					
Total	250	1,146	201	17	283

Table III. Computation of Revenue Per Square Foot for Retail/Restaurant Space

Year	Sales Tax Collections	Sales Base	Sq ft of Retail/Rest	Sales/Sq. Ft.
2007	1,992,097	66,403,233	242183	274
2008	3,173,420	105,780,667	355648	297
2009	4,321,394	144,046,467	793845	181
2010	5,397,490	179,916,333	835164	215
2011	5,826,756	194,225,200	866578	224
2012	6,218,599	207,286,633	925595	224
2013	6,801,132	226,704,400	1040486	218
2014	8,810,051	293,668,367	1096601	268
2015	9,303,300	310,110,000	1179329	263
2016	10,058,407	335,280,233	1323927	253

Table IV. Permitted Construction Totals, Assessed Valuation, and Ratio Computations

Year	Permitted Construction	Real Assessed Value	Personal Assessed Value	Real & Personal	Ratio Real & Personal to Permitted	Ratio Personal/Real
2007	$12,610,000	$14,447,267	$6,561,300	$21,008,567	1.666	0.45
2008	$25,807,517	$39,848,625	$14,223,600	$54,072,225	2.095	0.36
2009	$83,803,394	$87,360,167	$21,375,592	$108,735,758	1.298	0.24
2010	$84,828,394	$97,773,142	$25,355,750	$123,128,892	1.452	0.26
2011	$89,387,894	$92,251,708	$27,239,608	$119,491,317	1.337	0.30
2012	$93,269,894	$107,748,325	$34,878,608	$142,626,933	1.529	0.32
2013	$99,269,178	$116,379,750	$35,273,750	$151,653,500	1.528	0.30
2014	$103,679,178	$127,135,200	$45,895,775	$173,030,975	1.669	0.36
2015	$108,806,678	$139,694,292	$48,026,225	$187,720,517	1.725	0.34
2016	$146,835,686	$157,670,083	$48,130,433	$205,800,517	1.402	0.31
2017	$169,363,686					

Table V. Annual Retail Sales for Moore, Norman, OKC Metro and State of Oklahoma

Year	MOORE	NORMAN	OKC Metro	State
2010	$544,588,878	$1,287,309,389	$11,741,828,188	$32,832,756,826
2011	$572,513,398	$1,372,351,746	$12,580,290,325	$35,557,191,333
2012	$620,150,637	$1,403,192,670	$13,571,501,514	$38,143,239,976
2013	$665,722,508	$1,529,862,282	$14,448,234,562	$39,756,716,280
2014	$670,352,973	$1,548,164,739	$14,712,651,770	$40,769,799,971
2015	$696,042,522	$1,577,819,335	$14,454,229,598	$39,207,172,194

Table VI. Number of Households for Moore, Norman, OKC Metro and State of Oklahoma

Year	Moore	Norman	OKC	State
2010	19,558	42,480	471,209	1,421,705
2011	19,882	43,009	476,275	1,432,735
2012	20,420	43,326	480,098	1,439,292
2013	20,704	44,079	484,591	1,444,081
2014	21,226	44,637	490,013	1,450,117
2015	21,759	44,911	494,884	1,455,321
Annual Growth Rate	2.16%	1.12%	0.99%	0.47%

Table VII. Retail Sales per Household for Moore, Norman, OKC Metro and State of Oklahoma

Year	MOORE	NORMAN	OKC Metro	State
2010	$27,845	$30,304	$24,919	$23,094
2011	$28,796	$31,908	$26,414	$24,818
2012	$30,370	$32,387	$28,268	$26,501
2013	$32,154	$34,707	$29,815	$27,531
2014	$31,582	$34,683	$30,025	$28,115
2015	$31,989	$35,132	$29,207	$26,941

Table VIII. Median and Mean Household Income for Moore, Norman, Metro OKC and State of Oklahoma

MedianY	Moore	Norman	OKC	State
2010	$55,710	$45,209	$46,999	$42,979
2011	$56,601	$46,595	$48,498	$44,287
2012	$56,892	$48,248	$49,534	$44,891
2013	$57,294	$49,038	$49,752	$45,339
2014	$58,542	$50,714	$46,235	$50,967
2015	$58,169	$51,491	$46,879	$51,461

MeanY	Moore	Norman	OKC	State
2010	$63,878	$64,654	$64,110	$58,099
2011	$65,908	$67,493	$65,838	$59,961
2012	$66,298	$70,251	$67,004	$60,788
2013	$66,382	$69,245	$67,246	$61,481
2014	$67,368	$70,546	$62,871	$69,147
2015	$67,931	$71,398	$63,890	$70,246

Table IX. Property Tax Estimates Determination

Year	Subtotal Major Categories	Plus Arena	Total	Cumulative	Property Taxes	Property Taxes w/ Valuation Adjustment
1	$ 30,301,637	$ 72,500,000	$ 102,801,637	$ 102,801,637	$ 1,485,648	$ 1,704,602
2	$ 30,907,669	$ 72,500,000	$ 103,407,669	$ 206,209,306	$ 2,980,054	$ 3,422,341
3	$ 48,272,260	$ -	$ 48,272,260	$ 254,481,566	$ 3,677,666	$ 4,468,758
4	$ 49,237,705	$ -	$ 49,237,705	$ 303,719,271	$ 4,389,229	$ 5,536,103
5	$ 58,595,678	$ -	$ 58,595,678	$ 362,314,949	$ 5,236,031	$ 6,806,305
6	$ 48,285,151	$ -	$ 48,285,151	$ 410,600,100	$ 5,933,828	$ 7,853,002
7	$ 46,254,306	$ -	$ 46,254,306	$ 456,854,406	$ 6,602,277	$ 8,855,675
8	$ 47,179,392	$ -	$ 47,179,392	$ 504,033,798	$ 7,284,095	$ 9,878,401
9	$ 14,341,111	$ -	$ 14,341,111	$ 518,374,909	$ 7,491,347	$ 10,189,279
10	$ -	$ -	$ -	$ 518,374,909	$ 7,491,347	$ 10,189,279
Total	$ 373,374,909	$ 145,000,000	$ 518,374,909			

Table X. Cumulative Entertainment/Dining Sales, Hotel Sales, and Retail Spending by Household Units

Year	Cumulative Ent/Dine Sales	Cumulative Hotel Sales	Cumulative Multi-Family Spending	Cumulative Senior Living Spending	Cumulative Townhouse Spending	Cumulative Single Family Spending	Total	City/County Sales Tax
1	$ 5,510,372	$ -	$ 5,950,000	$ -	$ -	$ -	$ 11,460,372	$ 487,066
2	$ 11,241,159	$ -	$ 12,138,000	$ -	$ -	$ -	$ 23,379,159	$ 993,614
3	$ 19,224,231	$ 4,984,166	$ 17,387,685	$ -	$ -	$ 2,366,910	$ 43,962,992	$ 2,117,635
4	$ 27,522,128	$ 9,828,776	$ 22,842,502	$ -	$ -	$ 4,828,496	$ 65,021,903	$ 3,254,870
5	$ 33,520,064	$ 10,025,351	$ 28,357,017	$ 3,788,513	$ -	$ 4,925,066	$ 80,616,011	$ 3,927,448
6	$ 39,746,909	$ 10,225,858	$ 34,082,974	$ 7,728,566	$ -	$ 5,023,568	$ 96,807,875	$ 4,625,628
7	$ 40,541,847	$ 10,430,376	$ 39,967,504	$ 7,883,137	$ -	$ 5,124,039	$ 103,946,903	$ 4,939,262
8	$ 41,352,684	$ 10,638,983	$ 46,073,782	$ 8,040,800	$ 341,734	$ 8,302,126	$ 114,750,109	$ 5,408,829
9	$ 42,179,738	$ 10,851,763	$ 46,995,258	$ 8,201,616	$ 697,137	$ 11,605,286	$ 120,530,797	$ 5,665,147
10	$ 43,023,332	$ 11,068,798	$ 47,935,163	$ 8,365,648	$ 711,080	$ 11,837,392	$ 122,941,413	$ 5,778,450

Table XI. Annual City/County Summary Results for Year 10

New Residents Annual Spending:	
Spending Senior & Multi-Family--1346 units	$ 56,300,811
Spending Single Family/Townhouse--300 units	$ 1,2548,472
Total	$ 68,849,283
City/County Sales Tax at 4.25%	$ 2,926,094
New Entertainment/Dining Annual Sales:	
New Entertainment/Dining sq.ft.	150,000 sf
Times $240 sales per sq.ft. including inflation	$ 43,023,332
City/County Sales Tax at 4.25%	$ 1,828,492
New Property Values:	
Property Value New Construction	$ 518,374,909
Property Tax and Valuation Adjustment	$ 10,189,279
New Basketball/Arena Annual Taxable Sales	$ 4,500,000
City/County Sales Tax at 4.25%	$ 191,250
New Expo Center/Event Annual Taxable Sales	$ 17,817,635
City/County Sales Tax at 4.25%	$ 757,249
New Annual Hotel Revenues (250 rooms @ $145, 70% Occupancy)	$ 11,068,798
City/County Sales Tax at 4.25%	$470,424
City Hotel Tax at 5%	$ 553,440
Total Year 10 Annual Increase in City/County Taxes	$ 16,916,228
New Annual Property Taxes from Non-Retail Development of Remaining UNP North Areas	$ 2,400,855
Grand Total	$ 19,317,083