

A Report of the Economic Impact of Project Courthouse in Corpus Christi, Texas

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A Report of the Projected Economic Impact from Project Courthouse

Introduction

This report presents the results of an economic impact analysis performed by Impact DataSource, Austin, Texas. The analysis was to determine the impact that Project Courthouse will have on the economy of the Corpus Christi area and the costs and benefits for local taxing districts over the next ten years.

Summary of the Results of the Analysis

The analysis shows that the City of Corpus Christi will receive the following additional new net revenues from the company's facility in Corpus Christi and from direct and indirect workers over the next ten years:

New Net Revenues for the City over Ten Years	
New net revenues	\$10,420,486
Present value of new net revenues	\$7,671,465

Type A Corporation Incentives

The Type A corporation is considering incentives for the company to create engineering jobs in the city. These possible incentives may have the following average annual rate of return and payback period:

Return and Payback on Tax Revenues for the City		
Net revenues for the City over the next five years		\$5,121,925
Net revenues for the City over the next ten years		\$10,420,486
Analysis of possible incentives for the firm:		
	Average Annual Rate of Return on the Type A Corporation's Possible Incentives	Payback Period of Incentives to the City, in Years
	\$3,000,000	34.7%
	\$4,000,000	26.1%
		2.8
		3.9

Description of Facility

Project Courthouse is the planned restoration of the old courthouse into a 4-star hotel.

The current value of the property is \$2,283,898 and the company will pay back taxes of \$1.6 million to all local taxing districts.

If \$1.6 million in back taxes are paid to local taxing districts, each local taxing district may receive the following amounts of back taxes:

City of Corpus Christi	\$383,068
Nueces County	\$194,604
Corpus Christi ISD	\$781,915
Del Mar College	\$163,771
Hospital District	\$76,642
 Total	 \$1,600,000

The company will invest \$48 million in the facility.

The facility expects annual lodging sales of \$9,430,688. However, an estimated 40% of these lodging sales may be cannibalized from existing hotels in the city. Therefore, net new lodging sales \$5,658,413 was used in this analysis. In addition, the facility will have annual sales subject to sales tax of \$2.5 million.

The facility will have 45 full time employees and an annual payroll of \$2,769,000.

The Economic Impact of the Company over the Next 10 Years

The company, its workers and workers in indirect jobs created in the community will have the following economic impact on the Corpus Christi area over the next ten years:

Economic Impact of the Company Operations Over the Next 10 Years	
Total number of new direct and indirect jobs to be retained/created	62
Number of direct and indirect workers who will move to the City	6
Number of new residents in the City	18
Number of new residential properties to be built in the City	2
Number of new students expected in Corpus Christi ISD	4
Salaries to be paid to direct and indirect workers	\$46,651,130
Taxable sales and purchases expected in the City	\$72,014,865
The value of new residential property to be built for direct and indirect workers who move to the City by Year 10	\$537,792
The firm's property retained or added to local tax rolls	\$45,000,000

How this economic activity translates into costs and benefits for local taxing districts is discussed next.

Costs and Benefits for Local Taxing Districts over the Next 10 Years

Local taxing districts can expect costs and benefits over the next ten years from operations of the firm, its workers and workers in indirect jobs created in the community. These costs and benefits are scheduled below, beginning with the revenues that will be received by local taxing districts.

Revenues for Local Taxing Districts

Public Revenues from the Firm's Operations over Next Ten Years				
	Sales Taxes	Property Taxes	Utility Revenues	Utility Franchise Fees
City of Corpus Christi	\$990,204	\$3,015,542	\$3,887,286	\$385,598
Nueces County		\$1,531,939		
Corpus Christi ISD		\$6,155,293		
Port of Corpus Christi		\$0		
Del Mar College		\$1,289,219		
Hospital District		\$603,328		
Corpus Christi Crime Control District	\$90,019			
Corpus Christi MTA	\$360,074			
Total	\$1,440,297	\$12,595,322	\$3,887,286	\$385,598
	Hotel Occupancy Taxes	Other Taxes and User Fees	Additional State and Federal School Funding	Total Revenues
City of Corpus Christi	\$5,838,062	\$19,709		\$14,136,402
Nueces County				\$1,531,939
Corpus Christi ISD			\$261,376	\$6,416,670
Port of Corpus Christi				\$0
Del Mar College				\$1,289,219
Hospital District				\$603,328
Corpus Christi Crime Control District				\$90,019
Corpus Christi MTA				\$360,074
Total	\$5,838,062	\$19,709	\$261,376	\$24,427,651

Costs for Local Taxing Districts

While local taxing districts will receive revenues from the firm, its workers and from indirect workers, local districts may also incur additional costs. The following costs will be incurred over the next ten years, as a result of the firm's operations in Corpus Christi.

Public Costs from the Firm's Operations Over the Next Ten Years				
	Costs of Providing Monthly Utilities to the Facility and to New Residents	Cost of Municipal Services for New Residents	Costs of Providing Services to New Students	Total
City of Corpus Christi	\$3,692,921	\$22,994		\$3,715,916
Nueces County				\$0
Corpus Christi ISD			\$228,495	\$228,495
Port of Corpus Christi				\$0
Del Mar College				\$0
Hospital District				\$0
Corpus Christi Crime Control District				\$0
Corpus Christi MTA				\$0
Total	\$3,692,921	\$22,994	\$228,495	\$3,944,410

Net Benefits for Local Taxing Districts

The net benefits from the firm's operations for local taxing districts over the next 10 years will be as follows:

Net Benefits Over the First 10 Years from the Firm's Operations			
	Benefits	Costs	Net Benefits
City of Corpus Christi	\$14,136,402	\$3,715,916	\$10,420,486
Nueces County	\$1,531,939	\$0	\$1,531,939
Corpus Christi ISD	\$6,416,670	\$228,495	\$6,188,175
Port of Corpus Christi	\$0	\$0	\$0
Del Mar College	\$1,289,219	\$0	\$1,289,219
Hospital District	\$603,328	\$0	\$603,328
Corpus Christi Crime Control District	\$90,019	\$0	\$90,019
Corpus Christi MTA	\$360,074	\$0	\$360,074
Total	\$24,427,651	\$3,944,410	\$20,483,241

Discounted Cash Flow for Local Taxing Districts

The discounted cash flow over the next ten years for each taxing district from the firm's operations is shown below:

Discounted Cash Flow Over the Next 10 Years	
City of Corpus Christi	\$7,671,465
Nueces County	\$1,170,141
Corpus Christi ISD	\$4,723,890
Port of Corpus Christi	\$0
Del Mar College	\$984,744
Hospital District	\$460,840
Corpus Christi Crime Control District	\$66,161
Corpus Christi MTA	\$264,643
Total	\$15,341,883

The above discounted cash flow or present value of net benefits is a way of expressing in today's dollars, dollars to be paid or received in the future. Today's dollar and a dollar to be received or paid 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 district's discount rate. This analysis uses a discount rate of 6% to make the dollars comparable -- by expressing them in today's dollars or in present value.

Net Benefits to be Received by the City of Corpus Christi from (1) the Firm and (2) New Workers Over the First Ten Years

The City of Corpus Christi will receive benefits from spending and investments by the firm and from spending by workers. These benefits, over the next 10 years, are shown below for these two categories.

Schedule of Benefits for the City from the Firm and New Workers			
	<u>Benefits from:</u>		Total Benefits
	The Firm	Workers	
Revenues:			
Sales taxes	\$765,696	\$224,509	\$990,204
Property taxes	\$2,985,669	\$29,873	\$3,015,542
Utility revenues	\$3,772,971	\$114,315	\$3,887,286
Utility franchise fees	\$380,868	\$4,731	\$385,598
Other taxes and user fees		\$19,709	\$19,709
Hotel occupancy taxes	\$5,838,062		\$5,838,062
Total revenues	\$13,743,265	\$393,137	\$14,136,402
Costs:			
Costs of providing utilities	\$3,584,322	\$108,599	\$3,692,921
Costs of providing municipal services for new residents		\$22,994	\$22,994
Total costs:	\$3,584,322	\$131,594	\$3,715,916
Net benefits	\$10,158,943	\$261,543	\$10,420,486
Percent of total net benefits for the City	97%	3%	

Analysis of Possible Incentives that May be Offered to the Firm

The Type A corporation is considering incentives for the company to create new jobs in the city.

This analysis considers the possible Type A corporation's incentives that may be provided to the firm as a public investment for the benefit of the City. The returns on this investment are the additional net benefits that the City will receive from the firm, its workers and workers in indirect jobs created in the community, in the form of additional taxes and other revenues.

Four calculations analyzing this investment were made -- net benefits, discounted cash flow, rate of return on investment and payback period. Total net benefits and discounted cash flow for the City are scheduled above. Rate of return on investment and payback period are discussed and scheduled below.

Rate of return on investment is the average annual rate of return, over each of the next ten years, that the City will receive from additional revenues as a result of the City's investment in the facility.

Payback period is the number of years that it will take the City to recover the investment from revenues that the City will receive from the firm and its new direct and indirect employees.

The average annual rates of return on investment over the next ten years and the investment payback period on the Type A corporation's possible incentives for the company are shown below:

Return and Payback on Tax Revenues for the City			
Net revenues for the City over the next five years			\$5,121,925
Net revenues for the City over the next ten years			\$10,420,486
Analysis of possible incentives for the firm:			
	Possible Incentives	Average Annual Rate of Return on the Type A Corporation's Investment Incentives	Payback Period of Incentives to the City, in Years
	\$3,000,000	34.7%	2.8
	\$4,000,000	26.1%	3.9

Conduct of the Analysis

This analysis was conducted by Impact DataSource using data, rates and information supplied by the firm to the Corpus Christi Regional Economic Development Corporation and other information supplied by the CCREDC. In addition, Impact DataSource used certain estimates and assumptions.

Using this data, the economic impact from the facility and the costs and benefits for the City of Corpus Christi and other local taxing districts were calculated for a ten year period.

In addition to the direct economic impact of the firm and its employees, spin-off or indirect and induced benefits were also calculated. Indirect jobs and salaries will be created in new or existing area firms, such as office supply companies and air conditioning service firms, that may supply goods and services to the firm. 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.

To estimate the indirect and induced economic impact of the facility and its employees on the Corpus Christi

area, regional economic multipliers were used. Regional economic multipliers for Texas and areas of the state are included in the US Department of Commerce’s Regional Input-Output Modeling System (RIMS II).

Two types of regional economic multipliers were used in this analysis: an employment multiplier and an earnings multiplier.

An employment multiplier was used to estimate the number of indirect and induced jobs created and supported in the Corpus Christi area. An earnings multiplier was used to estimate the amount of salaries to be paid to workers in these new indirect and induced jobs. The multipliers show the estimated number of indirect and induced jobs created for every one direct job at the facility and the amount of salaries paid to these workers for every dollar paid to a direct worker at the facility. The multipliers used in this analysis are the following:

Employment multiplier	0.3833
Earnings multiplier	0.5038

About Impact DataSource

Impact DataSource is 24-year-old Austin economic consulting, research and analysis firm. The firm has conducted economic impact analyses of numerous projects in Texas and 39 other states. In addition, the firm has developed economic impact analysis computer programs for several clients, including the New Mexico Economic Development Department.

The firm’s principal, Jerry Walker, performed this economic impact analysis. He is an economist and has Bachelor of Science and Master of Business Administration degrees in accounting and economics from Nicholls State University, Thibodaux, Louisiana.

Data used in the analysis, along with schedules of the results of calculations, are on the following pages.

Data and Rates Used in this Analysis

Community information and rates:

City of Corpus Christi sales tax rate	1.375%
Corpus Christi Crime Control District	0.125%
Corpus Christi MTA	0.5%

The City of Corpus Christi portion of the hotel/motel tax rate	9%
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Property tax rates per \$100 of valuation:

City of Corpus Christi	0.6062640
Nueces County and Farm to Market Road	0.3079910
Corpus Christi ISD	1.2375000
Port of Corpus Christi	0.0000000
Del Mar College	0.2591930
Hospital District	0.1212970

Expected inflation rate over the next 10 years	3%
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Discount rate used in analysis to compute discounted cash flows	6%
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Average taxable value of a single residential unit (single family or multi-family) that may be built for some individuals moving to Corpus Christi	\$225,000
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Percent annual increase in the taxable value of residential and commercial real property on local tax rolls over the next 10 years	2%
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Marginal cost of providing municipal services, excluding utilities, to each new household	\$350
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Estimated other taxes and user fees to be collected by the city from each new household -- those revenues that are in addition to sales and property taxes, utilities and utility franchise fees	\$300
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Annual increase expected in other city revenues and marginal costs	2%
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The city's annual water, wastewater, garbage collection and natural gas billings per household, as estimated below:	\$1,740
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Utility Service	Estimated Monthly Billing	Estimated Annual Billing (<i>Monthly billing x 12</i>)
Water	\$40	\$480
Wastewater	\$40	\$480
Garbage collection	\$25	\$300
Natural gas	\$40	\$480
Total	\$145	\$1,740

The city's annual cost of providing water, wastewater, garbage collection and natural gas per household (95% of utility billings) \$1,653

Annual increase expected in utility billings 2%

The estimated city's utility franchise fee percentages 4%

Electricity 4%

Cable 5%

Telephone per line per month:

Residential 2.26

Non-residential 5.09

Annual utility franchise fees collected from each household in the city, as estimated below: \$75.36

Utility Service	Estimated Monthly Billing	Utility Franchise Fee Percentage	Monthly Utility Franchise Fee Collections	Estimated Annual Utility Franchise Fee Collections (Monthly collections x 12)
Electricity	\$85	4%	\$3.40	\$40.80
Cable	\$35	5%	\$1.75	\$21.00
Telephone	.5 line per line per mo.	\$2.26	\$1.13	\$13.56
Total				\$75.36

Corpus Christi ISD rates:

Annual state, federal and other funding received by the district for for each child enrolled \$5,700

Average annual cost of providing services to each child in the district new child \$10,500

Average annual cost for each new child, as a percent of average cost 52%

Information on the Facility:

Estimated taxable value of assets at the facility added to tax rolls each year:

	Real Property	Business Personal Property	Total
Year 1	\$33,750,000	\$11,250,000	\$45,000,000
Year 2	\$0	\$0	\$0
Year 3	\$0	\$0	\$0
Year 4	\$0	\$0	\$0
Year 5	\$0	\$0	\$0
Year 6	\$0	\$0	\$0
Year 7	\$0	\$0	\$0
Year 8	\$0	\$0	\$0
Year 9	\$0	\$0	\$0
Year 10	\$0	\$0	\$0
Total	\$33,750,000	\$11,250,000	\$45,000,000

Estimated inventories subject to local property taxes:

Year 1	\$500,000
Year 2	\$515,000
Year 3	\$530,450
Year 4	\$546,364
Year 5	\$562,754
Year 6	\$579,637
Year 7	\$597,026
Year 8	\$614,937
Year 9	\$633,385
Year 10	\$652,387

Estimated annual increase in the volume and value of inventories after Year 1 3%

Taxable sales in Corpus Christi:

Year 1	\$2,500,000
Year 2	\$2,575,000
Year 3	\$2,652,250
Year 4	\$2,731,818
Year 5	\$2,813,772
Year 6	\$2,898,185
Year 7	\$2,985,131
Year 8	\$3,074,685
Year 9	\$3,166,925
Year 10	\$3,261,933
Total	\$28,659,698

Expected annual increase in taxable sales after the first year 3%

The firm's additional local taxable purchases of supplies, materials and services in the first year \$1,500,000

Annual increase in local taxable purchases after the first year 3%

Estimated annual lodging sales

Year 1	\$5,658,413
Year 2	\$5,828,165
Year 3	\$6,003,010
Year 4	\$6,183,100
Year 5	\$6,368,593
Year 6	\$6,559,651
Year 7	\$6,756,440
Year 8	\$6,959,134
Year 9	\$7,167,908
Year 10	\$7,382,945
Total	\$64,867,358

Expected annual increase in taxable sales after the first year 3%

Estimated monthly utilities at the facility in the first year:

	Annual	Monthly
Water and sewer	\$34,200	\$2,850
Solid waste	\$36,000	\$3,000
Electricity	\$480,000	\$40,000
Natural gas	\$120,000	\$10,000

Estimated number of telephone lines at the facility 50

Estimated annual increase in utility usage and rates:

Water	3%
Wastewater	3%
Solid waste	3%
Electricity	3%
Natural gas	3%

Number of full-time new workers hired at the facility each year:

	Number of New Jobs to be Created	Total Workers at the Facility
Year 1	45	45
Year 2	0	45
Year 3	0	45
Year 4	0	45
Year 5	0	45
Year 6	0	45
Year 7	0	45
Year 8	0	45
Year 9	0	45
Year 10	0	45
Total	45	

Number of workers who move to Corpus Christi to take job at the facility:

	Number of Employees Who Move to Corpus Christi
Year 1	5
Year 2	0
Year 3	0
Year 4	0
Year 5	0
Year 6	0
Year 7	0
Year 8	0
Year 9	0
Year 10	0
Total	5

Annual payroll:

Year 1	\$2,769,000
Year 2	\$2,838,225
Year 3	\$2,909,181
Year 4	\$2,981,910
Year 5	\$3,056,458

Percent of expected increase in employee salaries after Year 5 2.5%

Multipliers for calculating the number of indirect and induced jobs and earnings in the area:

Earnings	0.5038
Employment	0.3833

This cost-benefit analysis uses the above multipliers to project the indirect and induced benefits in the community as a result of the direct economic activity. The employment multiplier shows the number of spin-off jobs what will be created from each direct job. Similarly, the earnings multiplier estimates the salaries and wages to be paid to workers in these spin-off jobs for each \$1 paid to direct workers.

Percent employees to be hired in spin-off jobs created in the community who will move to Corpus Christi 8%

Percent of workers who move to the community that will buy a new home or require that new residential property be built for them 30%

The number of people in a typical worker's household 3

The number of school children in a typical worker's household 0.65

Percent of retail shopping by a typical worker in the City of Corpus Christi 80%

Source: Data used in this analysis was furnished to Impact DataSource by the Corpus Christi Regional Economic Development Corporation. In addition, Impact DataSource estimates and assumptions were used.

Schedules Showing the Results of Economic Impact Calculations

Economic Impact of the Facility

Number of local jobs and worker salaries to be paid:

Year	Direct Jobs	Indirect Jobs	Total Jobs	Direct Salaries	Indirect Salaries	Total Salaries
1	45	17	62	\$2,769,000	\$1,395,022	\$4,164,022
2	0	0	0	\$2,838,225	\$1,429,898	\$4,268,123
3	0	0	0	\$2,909,181	\$1,465,645	\$4,374,826
4	0	0	0	\$2,981,910	\$1,502,286	\$4,484,196
5	0	0	0	\$3,056,458	\$1,539,843	\$4,596,301
6	0	0	0	\$3,132,869	\$1,578,340	\$4,711,209
7	0	0	0	\$3,211,191	\$1,617,798	\$4,828,989
8	0	0	0	\$3,291,471	\$1,658,243	\$4,949,714
9	0	0	0	\$3,373,758	\$1,699,699	\$5,073,457
10	0	0	0	\$3,458,102	\$1,742,192	\$5,200,293
Total	45	17	62	\$31,022,164	\$15,628,966	\$46,651,130

Number of direct and indirect workers and their families who will move to the area and their children who will attend Corpus Christi ISD schools:

Year	New Residents	New Students
1	18	4
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
Total	18	4

Number of new residential properties that may be built in Corpus Christi for direct and indirect workers who will move to the community:

Year	New Residential Properties
1	2
2	0
3	0
4	0
5	0
6	0
7	0
8	0
9	0
10	0
Total	2

Local taxable spending on which sales taxes will be collected:

Year	Local Purchases of Construction Materials and Furniture, Fixtures and Equipment	Direct and Indirect Workers' Spending	Visitors' Spending	Taxable Sales at the Facility	The Facility's Local Purchases and Taxable Utilities	Total
1	\$2,953,125	\$1,457,408	\$0	\$2,500,000	\$2,100,000	\$9,010,533
2	\$0	\$1,493,843	\$0	\$2,575,000	\$2,163,000	\$6,231,843
3	\$0	\$1,531,189	\$0	\$2,652,250	\$2,227,890	\$6,411,329
4	\$0	\$1,569,469	\$0	\$2,731,818	\$2,294,727	\$6,596,013
5	\$0	\$1,608,705	\$0	\$2,813,772	\$2,363,569	\$6,786,046
6	\$0	\$1,648,923	\$0	\$2,898,185	\$2,434,476	\$6,981,584
7	\$0	\$1,690,146	\$0	\$2,985,131	\$2,507,510	\$7,182,787
8	\$0	\$1,732,400	\$0	\$3,074,685	\$2,582,735	\$7,389,820
9	\$0	\$1,775,710	\$0	\$3,166,925	\$2,660,217	\$7,602,852
10	\$0	\$1,820,103	\$0	\$3,261,933	\$2,740,024	\$7,822,059
Total	\$2,953,125	\$16,327,896	\$0	\$28,659,698	\$24,074,147	\$72,014,865

Lodging revenues for the hotel:

Year	Lodging Revenues
1	\$5,658,413
2	\$5,828,165
3	\$6,003,010
4	\$6,183,100
5	\$6,368,593
6	\$6,559,651
7	\$6,756,440
8	\$6,959,134
9	\$7,167,908
10	\$7,382,945
Total	\$64,867,358

Taxable value of new residential property built for direct and indirect workers who move to the community and the increase in the value of the facility's property on local tax rolls:

Year	New Residential Property	Value of Property at the Facility	Total Taxable Property
1	\$450,000	\$44,375,000	\$44,825,000
2	\$459,000	\$43,940,000	\$44,399,000
3	\$468,180	\$43,518,950	\$43,987,130
4	\$477,544	\$43,112,134	\$43,589,677
5	\$487,094	\$42,719,840	\$43,206,934
6	\$496,836	\$42,342,364	\$42,839,201
7	\$506,773	\$41,980,008	\$42,486,781
8	\$516,909	\$41,633,078	\$42,149,987
9	\$527,247	\$42,426,889	\$42,954,136
10	\$537,792	\$43,236,761	\$43,774,552

Schedules Showing the Results of Costs and Benefits Calculations

Costs and Benefits for the City of Corpus Christi:

Benefits:

Sales tax collections on spending:

Year	Local Purchases of Construction Materials and Furniture, Fixtures and Equipment	Direct and Indirect Workers' Spending	Visitors' Spending	Taxable Sales at the Facility	The Facility's Local Purchases	Total
1	\$40,605	\$20,039	\$0	\$34,375	\$28,875	\$123,895
2	\$0	\$20,540	\$0	\$35,406	\$29,741	\$85,688
3	\$0	\$21,054	\$0	\$36,468	\$30,633	\$88,156
4	\$0	\$21,580	\$0	\$37,562	\$31,552	\$90,695
5	\$0	\$22,120	\$0	\$38,689	\$32,499	\$93,308
6	\$0	\$22,673	\$0	\$39,850	\$33,474	\$95,997
7	\$0	\$23,240	\$0	\$41,046	\$34,478	\$98,763
8	\$0	\$23,820	\$0	\$42,277	\$35,513	\$101,610
9	\$0	\$24,416	\$0	\$43,545	\$36,578	\$104,539
10	\$0	\$25,026	\$0	\$44,852	\$37,675	\$107,553
Total	\$40,605	\$224,509	\$0	\$394,071	\$331,020	\$990,204

Property tax collections on:

Year	New Residential Property	The Firm's Property	Total
1	\$2,728	\$652,098	\$654,826
2	\$2,783	\$266,392	\$269,175
3	\$2,838	\$263,840	\$266,678
4	\$2,895	\$261,373	\$264,269
5	\$2,953	\$258,995	\$261,948
6	\$3,012	\$256,707	\$259,719
7	\$3,072	\$254,510	\$257,582
8	\$3,134	\$252,406	\$255,540
9	\$3,197	\$257,219	\$260,415
10	\$3,260	\$262,129	\$265,389
Total	\$29,873	\$2,985,669	\$3,015,542

Costs and benefits for the City of Corpus Christi - Continued

Utilities and utility franchise fees collected by the city from new residents and utility revenues (water and wastewater and natural gas) from the facility:

Year	Utilities	Utility Franchise Fees	Total
1	\$200,640	\$19,652	\$220,292
2	\$206,555	\$20,233	\$226,787
3	\$212,645	\$20,831	\$233,475
4	\$426,752	\$42,427	\$469,179
5	\$439,444	\$43,690	\$483,134
6	\$452,514	\$44,991	\$497,506
7	\$465,975	\$46,332	\$512,306
8	\$479,836	\$47,712	\$527,548
9	\$494,111	\$49,134	\$543,245
10	\$508,812	\$50,598	\$559,410
Total	\$3,887,286	\$385,598	\$4,272,884

Hotel-motel taxes collected from visitors and other taxes and user fees collected from new residents:

Year	Hotel-Motel Taxes	Other Taxes and User Fees	Total Other Revenues
1	\$509,257	\$1,800	\$511,057
2	\$524,535	\$1,836	\$526,371
3	\$540,271	\$1,873	\$542,144
4	\$556,479	\$1,910	\$558,389
5	\$573,173	\$1,948	\$575,122
6	\$590,369	\$1,987	\$592,356
7	\$608,080	\$2,027	\$610,107
8	\$626,322	\$2,068	\$628,390
9	\$645,112	\$2,109	\$647,221
10	\$664,465	\$2,151	\$666,616
Total	\$5,838,062	\$19,709	\$5,857,772

Costs and benefits for the City of Corpus Christi - Continued

Costs:

The costs of providing services to new residents and the costs of utilities provided to the new residents and to the facility:

Year	Cost of Services to New Residents	Costs of Utilities	Total Costs
1	\$2,100	\$190,608	\$192,708
2	\$2,142	\$196,227	\$198,369
3	\$2,185	\$202,013	\$204,198
4	\$2,229	\$405,415	\$407,643
5	\$2,273	\$417,472	\$419,745
6	\$2,319	\$429,889	\$432,207
7	\$2,365	\$442,676	\$445,041
8	\$2,412	\$455,844	\$458,257
9	\$2,460	\$469,406	\$471,866
10	\$2,510	\$483,372	\$485,882
Total	\$22,994	\$3,692,921	\$3,715,916

Net Benefits for the City of Corpus Christi:

Year	Benefits	Costs	Net Benefits	Cumulative Net Benefits
1	\$1,510,070	\$192,708	\$1,317,362	\$1,317,362
2	\$1,108,021	\$198,369	\$909,652	\$2,227,014
3	\$1,130,453	\$204,198	\$926,255	\$3,153,270
4	\$1,382,532	\$407,643	\$974,889	\$4,128,158
5	\$1,413,512	\$419,745	\$993,767	\$5,121,925
6	\$1,445,577	\$432,207	\$1,013,370	\$6,135,295
7	\$1,478,758	\$445,041	\$1,033,717	\$7,169,013
8	\$1,513,088	\$458,257	\$1,054,831	\$8,223,844
9	\$1,555,420	\$471,866	\$1,083,554	\$9,307,398
10	\$1,598,969	\$485,882	\$1,113,088	\$10,420,486
Total	\$14,136,402	\$3,715,916	\$10,420,486	

Benefits for Nueces County:

Property Tax Collections on:

Year	New Residential Property	The Facility's Property	Total
1	\$1,386	\$331,275	\$332,661
2	\$1,414	\$135,331	\$136,745
3	\$1,442	\$134,034	\$135,476
4	\$1,471	\$132,781	\$134,252
5	\$1,500	\$131,573	\$133,073
6	\$1,530	\$130,411	\$131,941
7	\$1,561	\$129,295	\$130,855
8	\$1,592	\$128,226	\$129,818
9	\$1,624	\$130,671	\$132,295
10	\$1,656	\$133,165	\$134,822
Total	\$15,176	\$1,516,763	\$1,531,939

Total Benefits for the County:

Year	Total Benefits	Cumulative Benefits
1	\$332,661	\$332,661
2	\$136,745	\$469,406
3	\$135,476	\$604,883
4	\$134,252	\$739,135
5	\$133,073	\$872,208
6	\$131,941	\$1,004,149
7	\$130,855	\$1,135,005
8	\$129,818	\$1,264,823
9	\$132,295	\$1,397,118
10	\$134,822	\$1,531,939
Total	\$1,531,939	

Costs and Benefits for the Corpus Christi ISD:

Benefits, including property taxes and additional state and federal school funding:

Year	Property Tax Collections on:			Additional School Funding	Total
	New Residential Property	The Facility's Property	Total Collections		
1	\$5,569	\$1,331,055	\$1,336,624	\$22,800	\$1,359,424
2	\$5,680	\$543,758	\$549,438	\$23,484	\$572,922
3	\$5,794	\$538,547	\$544,341	\$24,189	\$568,529
4	\$5,910	\$533,513	\$539,422	\$24,914	\$564,336
5	\$6,028	\$528,658	\$534,686	\$25,662	\$560,347
6	\$6,148	\$523,987	\$530,135	\$26,431	\$556,567
7	\$6,271	\$519,503	\$525,774	\$27,224	\$552,998
8	\$6,397	\$515,209	\$521,606	\$28,041	\$549,647
9	\$6,525	\$525,033	\$531,557	\$28,882	\$560,440
10	\$6,655	\$535,055	\$541,710	\$29,749	\$571,459
Total	\$60,976	\$6,094,317	\$6,155,293	\$261,376	\$6,416,670

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

Year	Costs of Educating Children of New Resident Workers
1	\$21,840
2	\$22,058
3	\$22,279
4	\$22,502
5	\$22,727
6	\$22,954
7	\$23,184
8	\$23,415
9	\$23,650
10	\$23,886
Total	\$228,495

Costs and Benefits for Corpus Christi ISD - Continued

Net Benefits for the School District:

Year	Benefits	Costs	Net Benefits	Cumulative Net Benefits
1	\$1,359,424	\$21,840	\$1,337,584	\$1,337,584
2	\$572,922	\$22,058	\$550,863	\$1,888,447
3	\$568,529	\$22,279	\$546,250	\$2,434,698
4	\$564,336	\$22,502	\$541,835	\$2,976,532
5	\$560,347	\$22,727	\$537,621	\$3,514,153
6	\$556,567	\$22,954	\$533,612	\$4,047,766
7	\$552,998	\$23,184	\$529,815	\$4,577,580
8	\$549,647	\$23,415	\$526,232	\$5,103,812
9	\$560,440	\$23,650	\$536,790	\$5,640,602
10	\$571,459	\$23,886	\$547,573	\$6,188,175
Total	\$6,416,670	\$228,495	\$6,188,175	

Benefits for Del Mar College

Year	Property Tax Collections on:			Total Benefits
	New Residential Property	The Facility's Property	Total Collections	
1	\$1,166	\$278,788	\$279,954	\$279,954
2	\$1,190	\$113,889	\$115,079	\$115,079
3	\$1,213	\$112,798	\$114,012	\$114,012
4	\$1,238	\$111,744	\$112,981	\$112,981
5	\$1,263	\$110,727	\$111,989	\$111,989
6	\$1,288	\$109,748	\$111,036	\$111,036
7	\$1,314	\$108,809	\$110,123	\$110,123
8	\$1,340	\$107,910	\$109,250	\$109,250
9	\$1,367	\$109,968	\$111,334	\$111,334
10	\$1,394	\$112,067	\$113,461	\$113,461
Total	\$12,771	\$1,276,448	\$1,289,219	\$1,289,219

Benefits for the Hospital District

Year	Property Tax Collections on:			Total Benefits
	New Residential Property	The Facility's Property	Total Collections	
1	\$546	\$130,467	\$131,013	\$131,013
2	\$557	\$53,298	\$53,855	\$53,855
3	\$568	\$52,787	\$53,355	\$53,355
4	\$579	\$52,294	\$52,873	\$52,873
5	\$591	\$51,818	\$52,409	\$52,409
6	\$603	\$51,360	\$51,963	\$51,963
7	\$615	\$50,920	\$51,535	\$51,535
8	\$627	\$50,500	\$51,127	\$51,127
9	\$640	\$51,463	\$52,102	\$52,102
10	\$652	\$52,445	\$53,097	\$53,097
Total	\$5,977	\$597,351	\$603,328	\$603,328

Benefits for Corpus Christi Crime Control District

Sales tax collections on spending:

Year	Local Purchases of Construction Materials and Furniture, Fixtures and Equipment	Direct and Indirect Workers' Spending	Visitors' Spending	Taxable Sales at the Facility	The Facility's Local Purchases and Taxable Utilities	Total
1	\$3,691	\$1,822	\$0	\$3,125	\$2,625	\$11,263
2	\$0	\$1,867	\$0	\$3,219	\$2,704	\$7,790
3	\$0	\$1,914	\$0	\$3,315	\$2,785	\$8,014
4	\$0	\$1,962	\$0	\$3,415	\$2,868	\$8,245
5	\$0	\$2,011	\$0	\$3,517	\$2,954	\$8,483
6	\$0	\$2,061	\$0	\$3,623	\$3,043	\$8,727
7	\$0	\$2,113	\$0	\$3,731	\$3,134	\$8,978
8	\$0	\$2,165	\$0	\$3,843	\$3,228	\$9,237
9	\$0	\$2,220	\$0	\$3,959	\$3,325	\$9,504
10	\$0	\$2,275	\$0	\$4,077	\$3,425	\$9,778
Total	\$3,691	\$20,410	\$0	\$35,825	\$30,093	\$90,019

Total Benefits for Corpus Christi Crime Control District:

Year	Total Benefits	Cumulative Benefits
1	\$11,263	\$11,263
2	\$7,790	\$19,053
3	\$8,014	\$27,067
4	\$8,245	\$35,312
5	\$8,483	\$43,795
6	\$8,727	\$52,522
7	\$8,978	\$61,500
8	\$9,237	\$70,737
9	\$9,504	\$80,241
10	\$9,778	\$90,019
Total	\$90,019	

Benefits for Corpus Christi MTA

Sales tax collections on spending:

Year	Local Purchases of Construction Materials and Furniture, Fixtures and Equipment	Direct and Indirect Workers' Spending	Visitors' Spending	Taxable Sales at the Facility	The Facility's Local Purchases and Taxable Utilities	Total
1	\$14,766	\$7,287	\$0	\$12,500	\$10,500	\$45,053
2	\$0	\$7,469	\$0	\$12,875	\$10,815	\$31,159
3	\$0	\$7,656	\$0	\$13,261	\$11,139	\$32,057
4	\$0	\$7,847	\$0	\$13,659	\$11,474	\$32,980
5	\$0	\$8,044	\$0	\$14,069	\$11,818	\$33,930
6	\$0	\$8,245	\$0	\$14,491	\$12,172	\$34,908
7	\$0	\$8,451	\$0	\$14,926	\$12,538	\$35,914
8	\$0	\$8,662	\$0	\$15,373	\$12,914	\$36,949
9	\$0	\$8,879	\$0	\$15,835	\$13,301	\$38,014
10	\$0	\$9,101	\$0	\$16,310	\$13,700	\$39,110
Total	\$14,766	\$81,639	\$0	\$143,298	\$120,371	\$360,074

Total Benefits for Corpus Christi MTA:

Year	Total Benefits	Cumulative Benefits
1	\$45,053	\$45,053
2	\$31,159	\$76,212
3	\$32,057	\$108,269
4	\$32,980	\$141,249
5	\$33,930	\$175,179
6	\$34,908	\$210,087
7	\$35,914	\$246,001
8	\$36,949	\$282,950
9	\$38,014	\$320,964
10	\$39,110	\$360,074
Total	\$360,074	