

## Cost-Benefit Model Results: 705 Massachusetts (Eldridge Expansion)

Scenario: 15-Year, 95% NRA (all jurisdictions), 20Y Evaluation Period (Sales Taxes not Included)

### Project Summary

Capital Investment in Plant:	\$12,500,000
Annual Local Expenditures by Firm:	\$1,772,157
Retained Jobs:	18
Average Wage per Retained Job:	\$32,469
Indirect Jobs Created:	8
Economic Value per Indirect Job:	\$49,031
Total New Households:	11
Discount Rate:	5.74%
Cost and Revenue Escalation:	1.00%
Number of Years Evaluated:	20

### Incentives

IRB Offered	Yes
Value of IRB Construction Sales Tax:	\$440,890
Tax Rebate:	0% annually over 10 years
Length of Tax Abatement/s:	0 Years
Value of Tax Abatements, Total:	\$0
Other Incentives	
Site Infrastructure:	\$0
Facility Construction:	\$0
NRA Rebates:	\$2,024,002

### Value of All Incentives Offered: \$2,464,892

Value of All Incentives per Job per Year:	\$6,847
Value of Incentives in Hourly Pay:	\$3.29
Value of Incentives per Dollar Invested:	\$0.20

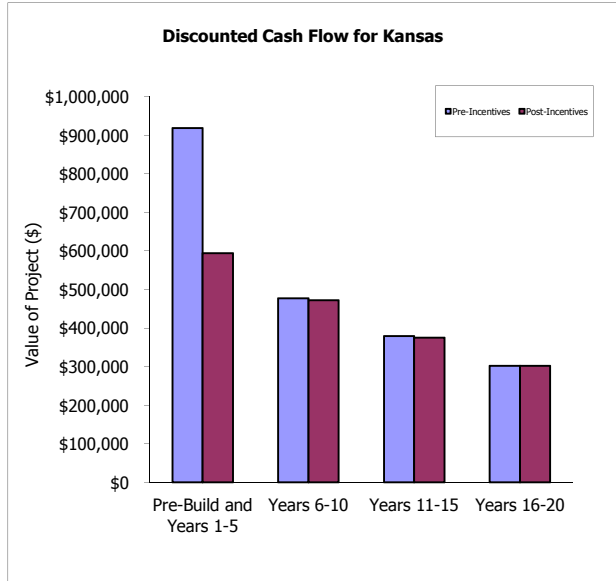
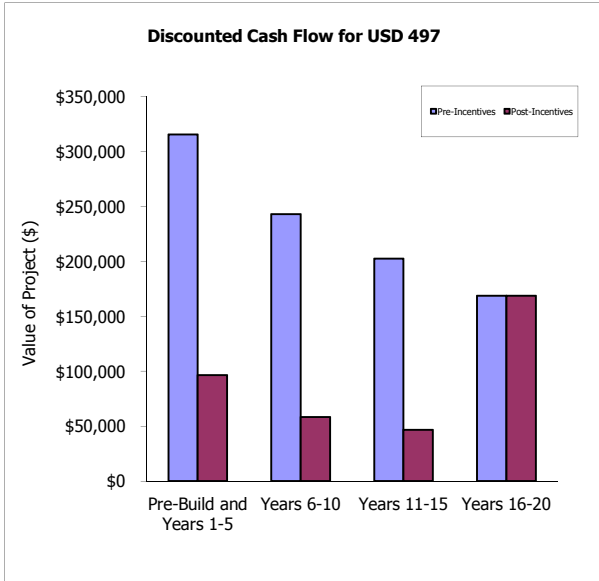
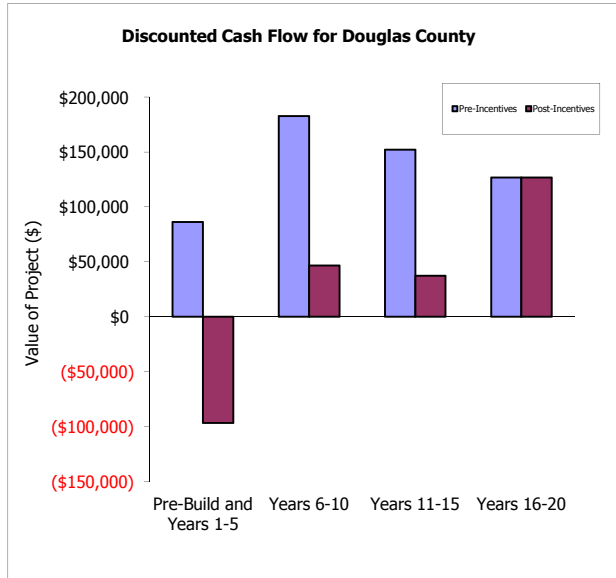
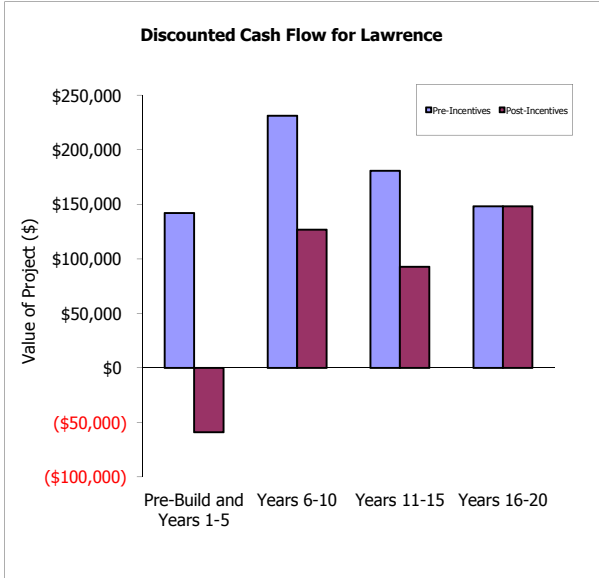
### Summary of Results

Returns for Jurisdictions	Lawrence	Douglas County	USD 497	State of Kansas
Revenues	\$2,109,232	\$1,549,206	\$1,700,297	\$3,393,555
Costs	\$785,112	\$487,237	\$73,658	\$0
<i>Revenue Stream, Pre-Incentives</i>	<i>\$1,324,119</i>	<i>\$1,061,969</i>	<i>\$1,626,639</i>	<i>\$3,393,555</i>
Value of Incentives Offered	\$572,772	\$662,840	\$869,783	\$359,497
<b>Revenue Stream with Incentives</b>	<b>\$751,348</b>	<b>\$399,129</b>	<b>\$756,856</b>	<b>\$3,034,058</b>
Returns for Jurisdictions, Discounted	Lawrence	Douglas County	USD 497	State of Kansas
Discount Rate	5.74%			
Discounted Cash Flow, Without Incentives	\$701,772	\$547,722	\$930,183	\$2,076,478
<i>Benefit/Cost Ratio, Without Incentives</i>	<i>2.26</i>	<i>2.57</i>	<i>22.17</i>	<i>n/a</i>
Discounted Cash Flow, With Incentives	\$308,280	\$113,948	\$370,109	\$1,743,559
<b>Benefit/Cost Ratio, With Incentives</b>	<b>1.55</b>	<b>1.33</b>	<b>9.42</b>	<b>n/a</b>

# Cost-Benefit Model Results: 705 Massachusetts (Eldridge Expansion)

Scenario: 15-Year, 95% NRA (all jurisdictions), 20Y Evaluation Period (Sales Taxes not Included)

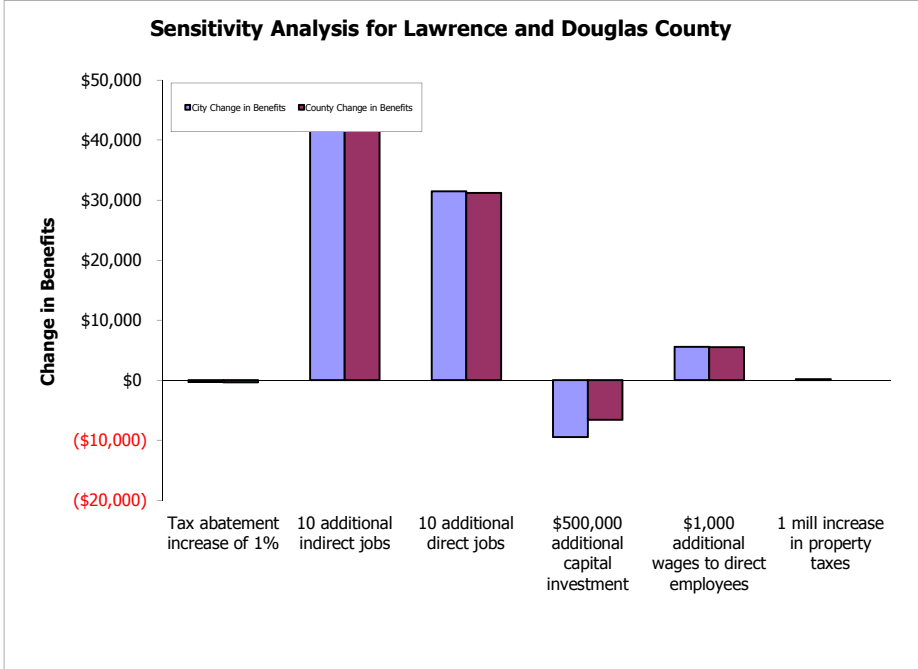
## Graphs of Benefits and Costs by Time Period, with and Without Abatement



# Cost-Benefit Model Results: 705 Massachusetts (Eldridge Expansion)

Scenario: 15-Year, 95% NRA (all jurisdictions), 20Y Evaluation Period (Sales Taxes not Included)

## Sensitivity Analysis



## Cost-Benefit Model Results: 705 Massachusetts (Eldridge Expansion)

Scenario: 15-Year, 95% NRA (all jurisdictions), 20Y Evaluation Period (Sales Taxes not Included)

### APPENDIX 1: Annual Results Not Discounted

Lawrence: Annual Results (not discounted)					
Year	Revenues	Costs	Incentives	Net	Cumulative
Pre-Operation	\$15,606	\$0	\$0	\$15,606	\$15,606
1	\$177,372	(\$307,070)	(\$109,729)	(\$239,427)	(\$223,821)
2	\$96,925	(\$22,971)	(\$28,597)	\$45,357	(\$178,464)
3	\$98,246	(\$23,200)	(\$29,227)	\$45,819	(\$132,646)
4	\$99,589	(\$23,432)	(\$29,871)	\$46,286	(\$86,360)
5	\$100,953	(\$23,667)	(\$30,528)	\$46,758	(\$39,602)
6	\$102,339	(\$23,903)	(\$31,201)	\$47,235	\$7,633
7	\$94,898	(\$24,142)	(\$31,888)	\$38,867	\$46,500
8	\$93,261	(\$24,384)	(\$32,590)	\$36,286	\$82,787
9	\$94,596	(\$24,628)	(\$33,308)	\$36,660	\$119,447
10	\$95,954	(\$24,874)	(\$34,042)	\$37,038	\$156,485
11	\$97,334	(\$25,123)	(\$34,791)	\$37,420	\$193,905
12	\$98,738	(\$25,374)	(\$35,558)	\$37,807	\$231,712
13	\$100,166	(\$25,628)	(\$36,341)	\$38,197	\$269,909
14	\$101,618	(\$25,884)	(\$37,141)	\$38,592	\$308,502
15	\$103,094	(\$26,143)	(\$37,959)	\$38,992	\$347,494
16	\$104,598	(\$26,404)	\$0	\$78,193	\$425,687
17	\$106,127	(\$26,668)	\$0	\$79,458	\$505,145
18	\$107,682	(\$26,935)	\$0	\$80,747	\$585,892
19	\$109,264	(\$27,204)	\$0	\$82,059	\$667,952
20	\$110,872	(\$27,476)	\$0	\$83,396	\$751,348

Douglas County: Annual Results (not discounted)					
Year	Revenues	Costs	Incentives	Net	Cumulative
Pre-Operation	\$20,334	\$0	\$0	\$20,334	\$20,334
1	\$86,715	(\$199,403)	(\$59,504)	(\$172,193)	(\$151,858)
2	\$64,754	(\$13,831)	(\$37,261)	\$13,662	(\$138,197)
3	\$65,861	(\$13,969)	(\$38,082)	\$13,809	(\$124,387)
4	\$66,989	(\$14,109)	(\$38,921)	\$13,959	(\$110,428)
5	\$68,139	(\$14,250)	(\$39,778)	\$14,111	(\$96,317)
6	\$69,311	(\$14,393)	(\$40,654)	\$14,264	(\$82,053)
7	\$70,506	(\$14,536)	(\$41,549)	\$14,420	(\$67,633)
8	\$71,724	(\$14,682)	(\$42,465)	\$14,578	(\$53,055)
9	\$72,966	(\$14,829)	(\$43,400)	\$14,738	(\$38,317)
10	\$74,233	(\$14,977)	(\$44,356)	\$14,900	(\$23,417)
11	\$75,524	(\$15,127)	(\$45,333)	\$15,064	(\$8,353)
12	\$76,840	(\$15,278)	(\$46,331)	\$15,231	\$6,878
13	\$78,182	(\$15,431)	(\$47,351)	\$15,400	\$22,277
14	\$79,550	(\$15,585)	(\$48,394)	\$15,571	\$37,848
15	\$80,945	(\$15,741)	(\$49,460)	\$15,744	\$53,592
16	\$82,368	(\$15,898)	\$0	\$66,470	\$120,062
17	\$83,819	(\$16,057)	\$0	\$67,761	\$187,823
18	\$85,298	(\$16,218)	\$0	\$69,080	\$256,903
19	\$86,806	(\$16,380)	\$0	\$70,426	\$327,329
20	\$88,344	(\$16,544)	\$0	\$71,800	\$399,129

## Cost-Benefit Model Results: 705 Massachusetts (Eldridge Expansion)

Scenario: 15-Year, 95% NRA (all jurisdictions), 20Y Evaluation Period (Sales Taxes not Included)

### APPENDIX 1: Annual Results Not Discounted (Continued)

USD 497: Annual Results (not discounted)					
Year	Revenues	Costs	Incentives	Net	Cumulative
Pre-Operation	\$27,644	\$0	\$0	\$27,644	\$27,644
1	\$69,549	(\$7,411)	(\$49,564)	\$12,574	\$40,218
2	\$70,854	(\$3,183)	(\$50,656)	\$17,015	\$57,233
3	\$72,187	(\$3,215)	(\$51,772)	\$17,200	\$74,433
4	\$73,547	(\$3,247)	(\$52,912)	\$17,388	\$91,821
5	\$74,935	(\$3,280)	(\$54,077)	\$17,578	\$109,400
6	\$76,352	(\$3,313)	(\$55,268)	\$17,771	\$127,171
7	\$77,798	(\$3,346)	(\$56,485)	\$17,967	\$145,137
8	\$79,273	(\$3,379)	(\$57,729)	\$18,165	\$163,302
9	\$80,780	(\$3,413)	(\$59,001)	\$18,366	\$181,668
10	\$82,317	(\$3,447)	(\$60,300)	\$18,569	\$200,237
11	\$83,886	(\$3,482)	(\$61,628)	\$18,776	\$219,013
12	\$85,488	(\$3,516)	(\$62,986)	\$18,985	\$237,999
13	\$87,122	(\$3,552)	(\$64,373)	\$19,198	\$257,196
14	\$88,791	(\$3,587)	(\$65,791)	\$19,413	\$276,609
15	\$90,494	(\$3,623)	(\$67,240)	\$19,631	\$296,241
16	\$92,232	(\$3,659)	\$0	\$88,573	\$384,814
17	\$94,007	(\$3,696)	\$0	\$90,311	\$475,125
18	\$95,818	(\$3,733)	\$0	\$92,086	\$567,211
19	\$97,668	(\$3,770)	\$0	\$93,898	\$661,109
20	\$99,555	(\$3,808)	\$0	\$95,747	\$756,856

State of Kansas: Annual Results (not discounted)					
Year	Revenues	Costs	Incentives	Net	Cumulative
Pre-Operation	\$744	\$0	\$0	\$744	\$744
1	\$474,745	\$0	(\$337,429)	\$137,316	\$138,059
2	\$140,052	\$0	(\$1,363)	\$138,689	\$276,748
3	\$141,469	\$0	(\$1,393)	\$140,076	\$416,825
4	\$142,901	\$0	(\$1,424)	\$141,478	\$558,302
5	\$144,348	\$0	(\$1,455)	\$142,893	\$701,195
6	\$145,809	\$0	(\$1,487)	\$144,322	\$845,517
7	\$147,286	\$0	(\$1,520)	\$145,766	\$991,283
8	\$148,777	\$0	(\$1,553)	\$147,224	\$1,138,507
9	\$150,284	\$0	(\$1,587)	\$148,697	\$1,287,204
10	\$151,807	\$0	(\$1,622)	\$150,184	\$1,437,388
11	\$153,345	\$0	(\$1,658)	\$151,687	\$1,589,075
12	\$154,899	\$0	(\$1,695)	\$153,204	\$1,742,279
13	\$156,469	\$0	(\$1,732)	\$154,737	\$1,897,016
14	\$158,055	\$0	(\$1,770)	\$156,285	\$2,053,301
15	\$159,657	\$0	(\$1,809)	\$157,848	\$2,211,149
16	\$161,276	\$0	\$0	\$161,276	\$2,372,426
17	\$162,912	\$0	\$0	\$162,912	\$2,535,338
18	\$164,565	\$0	\$0	\$164,565	\$2,699,902
19	\$166,234	\$0	\$0	\$166,234	\$2,866,136
20	\$167,921	\$0	\$0	\$167,921	\$3,034,058

## Cost-Benefit Model Results: 705 Massachusetts (Eldridge Expansion)

Scenario: 15-Year, 95% NRA (all jurisdictions), 20Y Evaluation Period (Sales Taxes not Included)

### APPENDIX 2: Discounted Annual Results

Lawrence: Annual Results (discounted)					
Year	Revenues	Costs	Incentives	Net	Cumulative
Pre-Operation	\$15,606	\$0	\$0	\$15,606	\$15,606
1	\$167,743	(\$290,400)	(\$103,772)	(\$226,429)	(\$210,823)
2	\$86,687	(\$20,544)	(\$25,576)	\$40,566	(\$170,257)
3	\$83,098	(\$19,623)	(\$24,721)	\$38,754	(\$131,503)
4	\$79,661	(\$18,744)	(\$23,894)	\$37,024	(\$94,479)
5	\$76,369	(\$17,903)	(\$23,094)	\$35,371	(\$59,108)
6	\$73,215	(\$17,101)	(\$22,321)	\$33,792	(\$25,315)
7	\$64,205	(\$16,334)	(\$21,575)	\$26,296	\$981
8	\$59,672	(\$15,602)	(\$20,853)	\$23,218	\$24,199
9	\$57,241	(\$14,902)	(\$20,155)	\$22,183	\$46,382
10	\$54,910	(\$14,234)	(\$19,481)	\$21,195	\$67,577
11	\$52,676	(\$13,596)	(\$18,829)	\$20,251	\$87,829
12	\$50,535	(\$12,987)	(\$18,199)	\$19,350	\$107,178
13	\$48,483	(\$12,404)	(\$17,590)	\$18,488	\$125,667
14	\$46,515	(\$11,848)	(\$17,001)	\$17,666	\$143,332
15	\$44,629	(\$11,317)	(\$16,432)	\$16,880	\$160,212
16	\$42,822	(\$10,810)	\$0	\$32,012	\$192,224
17	\$41,089	(\$10,325)	\$0	\$30,764	\$222,988
18	\$39,428	(\$9,862)	\$0	\$29,566	\$252,554
19	\$37,835	(\$9,420)	\$0	\$28,415	\$280,969
20	\$36,308	(\$8,998)	\$0	\$27,310	\$308,280

Douglas County: Annual Results (discounted)					
Year	Revenues	Costs	Incentives	Net	Cumulative
Pre-Operation	\$20,334	\$0	\$0	\$20,334	\$20,334
1	\$82,007	(\$188,578)	(\$56,274)	(\$162,845)	(\$142,510)
2	\$57,914	(\$12,370)	(\$33,326)	\$12,219	(\$130,292)
3	\$55,706	(\$11,815)	(\$32,211)	\$11,680	(\$118,611)
4	\$53,584	(\$11,286)	(\$31,133)	\$11,166	(\$107,446)
5	\$51,545	(\$10,780)	(\$30,091)	\$10,674	(\$96,771)
6	\$49,586	(\$10,297)	(\$29,084)	\$10,205	(\$86,566)
7	\$47,702	(\$9,835)	(\$28,111)	\$9,756	(\$76,810)
8	\$45,892	(\$9,394)	(\$27,171)	\$9,328	(\$67,483)
9	\$44,152	(\$8,973)	(\$26,262)	\$8,918	(\$58,565)
10	\$42,480	(\$8,571)	(\$25,383)	\$8,527	(\$50,038)
11	\$40,873	(\$8,186)	(\$24,534)	\$8,153	(\$41,885)
12	\$39,327	(\$7,819)	(\$23,713)	\$7,795	(\$34,090)
13	\$37,842	(\$7,469)	(\$22,919)	\$7,454	(\$26,636)
14	\$36,414	(\$7,134)	(\$22,152)	\$7,128	(\$19,509)
15	\$35,041	(\$6,814)	(\$21,411)	\$6,816	(\$12,693)
16	\$33,721	(\$6,509)	\$0	\$27,212	\$14,519
17	\$32,452	(\$6,217)	\$0	\$26,235	\$40,755
18	\$31,232	(\$5,938)	\$0	\$25,294	\$66,048
19	\$30,059	(\$5,672)	\$0	\$24,387	\$90,435
20	\$28,931	(\$5,418)	\$0	\$23,513	\$113,948

## Cost-Benefit Model Results: 705 Massachusetts (Eldridge Expansion)

Scenario: 15-Year, 95% NRA (all jurisdictions), 20Y Evaluation Period (Sales Taxes not Included)

### APPENDIX 2: Discounted Annual Results (Continued)

USD 497: Annual Results (discounted)					
Year	Revenues	Costs	Incentives	Net	Cumulative
Pre-Operation	\$27,644	\$0	\$0	\$27,644	\$27,644
1	\$65,773	(\$7,008)	(\$46,874)	\$11,891	\$39,535
2	\$63,370	(\$2,847)	(\$45,305)	\$15,218	\$54,753
3	\$61,057	(\$2,719)	(\$43,789)	\$14,548	\$69,301
4	\$58,830	(\$2,598)	(\$42,324)	\$13,909	\$83,210
5	\$56,687	(\$2,481)	(\$40,908)	\$13,298	\$96,508
6	\$54,623	(\$2,370)	(\$39,539)	\$12,714	\$109,221
7	\$52,636	(\$2,264)	(\$38,216)	\$12,156	\$121,377
8	\$50,722	(\$2,162)	(\$36,938)	\$11,623	\$133,000
9	\$48,880	(\$2,065)	(\$35,702)	\$11,113	\$144,113
10	\$47,106	(\$1,973)	(\$34,507)	\$10,626	\$154,739
11	\$45,398	(\$1,884)	(\$33,353)	\$10,161	\$164,901
12	\$43,753	(\$1,800)	(\$32,237)	\$9,717	\$174,618
13	\$42,169	(\$1,719)	(\$31,158)	\$9,292	\$183,910
14	\$40,644	(\$1,642)	(\$30,116)	\$8,886	\$192,796
15	\$39,175	(\$1,568)	(\$29,108)	\$8,498	\$201,294
16	\$37,760	(\$1,498)	\$0	\$36,262	\$237,556
17	\$36,397	(\$1,431)	\$0	\$34,966	\$272,522
18	\$35,084	(\$1,367)	\$0	\$33,718	\$306,240
19	\$33,820	(\$1,305)	\$0	\$32,514	\$338,754
20	\$32,602	(\$1,247)	\$0	\$31,355	\$370,109

State of Kansas: Annual Results (discounted)					
Year	Revenues	Costs	Incentives	Net	Cumulative
Pre-Operation	\$744	\$0	\$0	\$744	\$744
1	\$448,972	\$0	(\$319,111)	\$129,861	\$130,605
2	\$125,259	\$0	(\$1,219)	\$124,040	\$254,644
3	\$119,657	\$0	(\$1,178)	\$118,479	\$373,124
4	\$114,307	\$0	(\$1,139)	\$113,168	\$486,292
5	\$109,196	\$0	(\$1,101)	\$108,095	\$594,387
6	\$104,313	\$0	(\$1,064)	\$103,249	\$697,636
7	\$99,649	\$0	(\$1,028)	\$98,621	\$796,257
8	\$95,194	\$0	(\$994)	\$94,200	\$890,457
9	\$90,938	\$0	(\$961)	\$89,977	\$980,434
10	\$86,872	\$0	(\$928)	\$85,944	\$1,066,378
11	\$82,989	\$0	(\$897)	\$82,091	\$1,148,470
12	\$79,279	\$0	(\$867)	\$78,411	\$1,226,881
13	\$75,735	\$0	(\$838)	\$74,896	\$1,301,778
14	\$72,349	\$0	(\$810)	\$71,539	\$1,373,317
15	\$69,115	\$0	(\$783)	\$68,332	\$1,441,649
16	\$66,026	\$0	\$0	\$66,026	\$1,507,675
17	\$63,075	\$0	\$0	\$63,075	\$1,570,750
18	\$60,256	\$0	\$0	\$60,256	\$1,631,006
19	\$57,563	\$0	\$0	\$57,563	\$1,688,569
20	\$54,990	\$0	\$0	\$54,990	\$1,743,559

## Cost-Benefit Model Results: 705 Massachusetts Street (Eldridge Hotel Expansion)

Scenario: 15-Year, 95% NRA (all jurisdictions), 20Y Evaluation Period (includes sales tax revenues)

### Project Summary

Capital Investment in Plant:	\$12,500,000
Annual Local Expenditures by Firm:	\$1,772,157
Retained Jobs:	18
Average Wage per Retained Job:	\$32,469
Indirect Jobs Created:	8
Economic Value per Indirect Job:	\$49,031
Total New Households:	11
Discount Rate:	5.74%
Cost and Revenue Escalation:	1.00%
Number of Years Evaluated:	20

### Incentives

IRB Offered	Yes
Value of IRB Construction Sales Tax:	\$440,890
Tax Rebate:	0% annually over 10 years
Length of Tax Abatement/s:	0 Years
Value of Tax Abatements, Total:	\$0
Other Incentives	
Site Infrastructure:	\$0
Facility Construction:	\$0
NRA Rebates:	\$2,024,002

### Value of All Incentives Offered: \$2,464,892

Value of All Incentives per Job per Year:	\$6,847
Value of Incentives in Hourly Pay:	\$3.29
Value of Incentives per Dollar Invested:	\$0.20

### Summary of Results

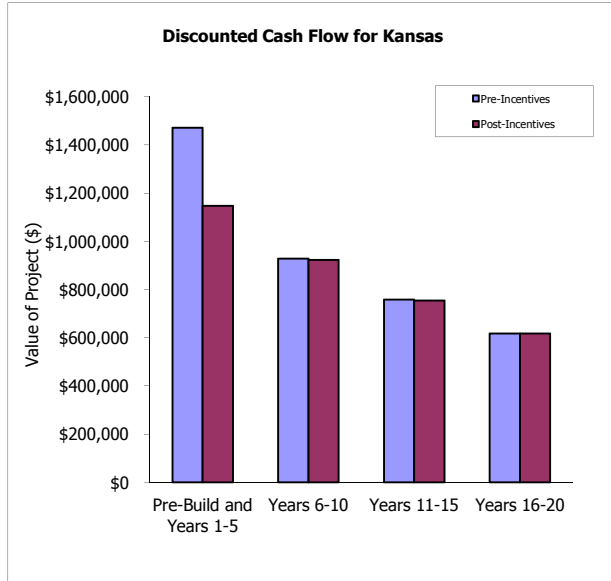
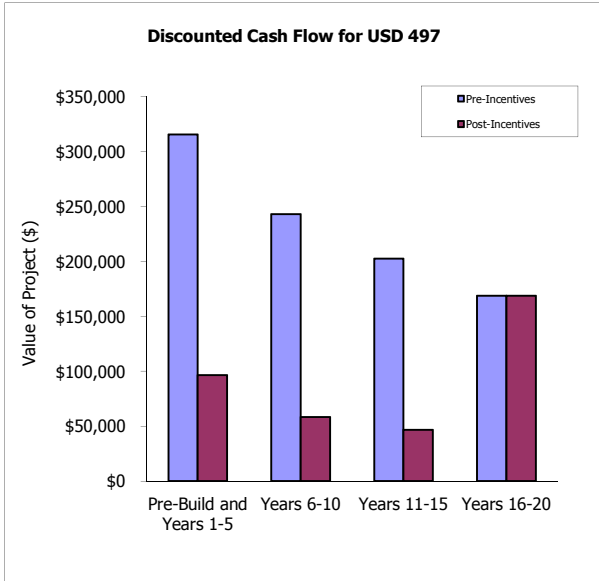
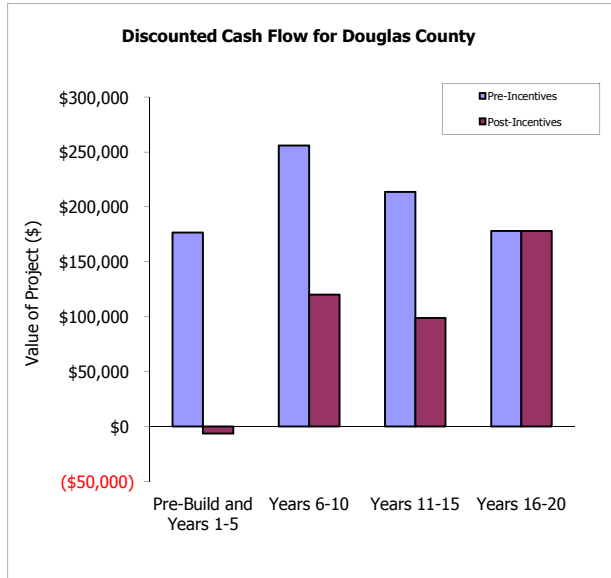
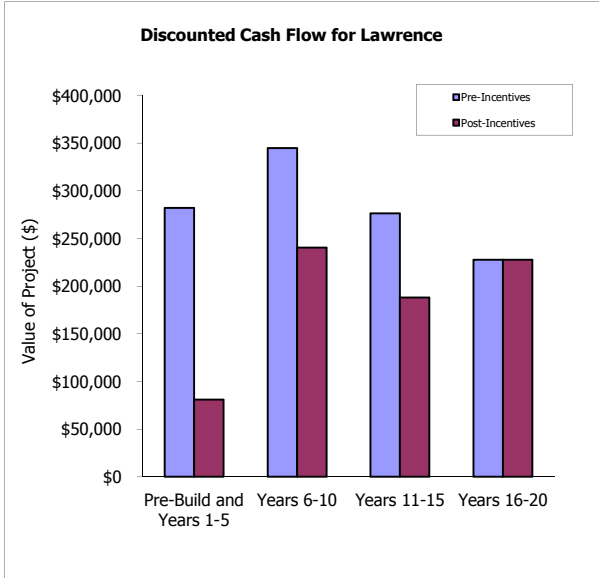
Returns for Jurisdictions	Lawrence	Douglas County	USD 497	State of Kansas
Revenues	\$2,863,319	\$2,035,714	\$1,700,297	\$6,385,579
Costs	\$784,407	\$486,782	\$73,658	\$0
<i>Revenue Stream, Pre-Incentives</i>	<i>\$2,078,912</i>	<i>\$1,548,932</i>	<i>\$1,626,639</i>	<i>\$6,385,579</i>
Value of Incentives Offered	\$572,772	\$662,840	\$869,783	\$359,497
<b>Revenue Stream with Incentives</b>	<b>\$1,506,140</b>	<b>\$886,092</b>	<b>\$756,856</b>	<b>\$6,026,082</b>
Returns for Jurisdictions, Discounted	Lawrence	Douglas County	USD 497	State of Kansas
Discount Rate	5.74%			
Discounted Cash Flow, Without Incentives	\$1,130,572	\$824,367	\$930,183	\$3,775,203
<i>Benefit/Cost Ratio, Without Incentives</i>	<i>3.03</i>	<i>3.36</i>	<i>22.17</i>	<i>n/a</i>
Discounted Cash Flow, With Incentives	\$737,080	\$390,594	\$370,109	\$3,442,284
<b>Benefit/Cost Ratio, With Incentives</b>	<b>2.32</b>	<b>2.12</b>	<b>9.42</b>	<b>n/a</b>



# Cost-Benefit Model Results: 705 Massachusetts Street (Eldridge Hotel Expansion)

Scenario: 15-Year, 95% NRA (all jurisdictions), 20Y Evaluation Period (includes sales tax revenues)

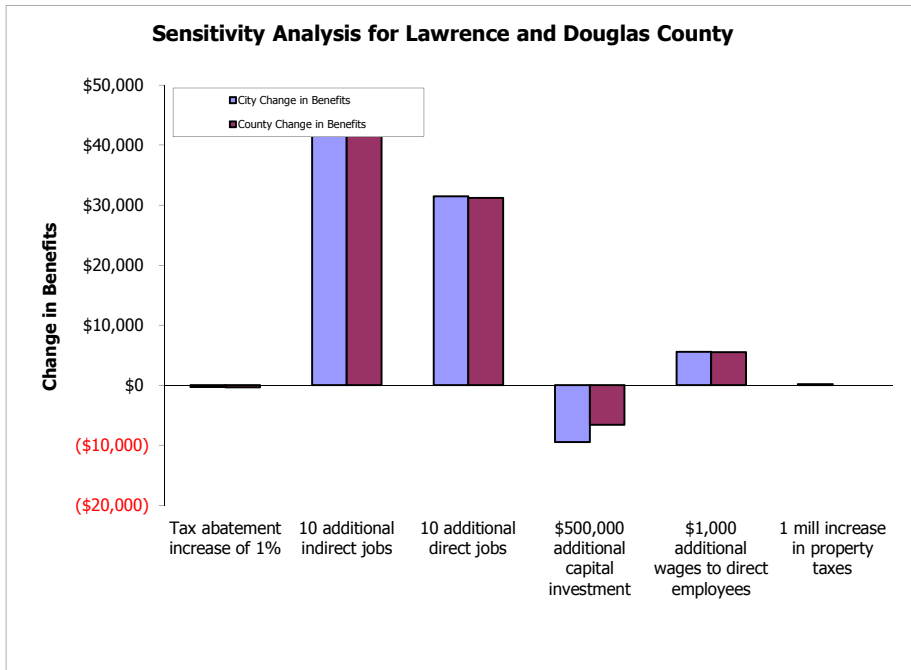
## Graphs of Benefits and Costs by Time Period, with and Without Abatement



# Cost-Benefit Model Results: 705 Massachusetts Street (Eldridge Hotel Expansion)

Scenario: 15-Year, 95% NRA (all jurisdictions), 20Y Evaluation Period (includes sales tax revenues)

## Sensitivity Analysis



## Cost-Benefit Model Results: 705 Massachusetts Street (Eldridge Hotel Expansion)

Scenario: 15-Year, 95% NRA (all jurisdictions), 20Y Evaluation Period (includes sales tax revenues)

### APPENDIX 1: Annual Results Not Discounted

Lawrence: Annual Results (not discounted)					
Year	Revenues	Costs	Incentives	Net	Cumulative
Pre-Operation	\$31,305	\$0	\$0	\$31,305	\$31,305
1	\$204,067	(\$306,365)	(\$109,729)	(\$212,027)	(\$180,722)
2	\$124,892	(\$22,971)	(\$28,597)	\$73,324	(\$107,398)
3	\$127,525	(\$23,200)	(\$29,227)	\$75,098	(\$32,300)
4	\$130,222	(\$23,432)	(\$29,871)	\$76,918	\$44,618
5	\$132,982	(\$23,667)	(\$30,528)	\$78,786	\$123,405
6	\$135,807	(\$23,903)	(\$31,201)	\$80,703	\$204,108
7	\$129,849	(\$24,142)	(\$31,888)	\$73,819	\$277,926
8	\$128,912	(\$24,384)	(\$32,590)	\$71,937	\$349,864
9	\$130,960	(\$24,628)	(\$33,308)	\$73,024	\$422,888
10	\$133,045	(\$24,874)	(\$34,042)	\$74,129	\$497,017
11	\$135,167	(\$25,123)	(\$34,791)	\$75,253	\$572,270
12	\$137,328	(\$25,374)	(\$35,558)	\$76,396	\$648,666
13	\$139,527	(\$25,628)	(\$36,341)	\$77,559	\$726,225
14	\$141,766	(\$25,884)	(\$37,141)	\$78,741	\$804,966
15	\$144,046	(\$26,143)	(\$37,959)	\$79,944	\$884,910
16	\$146,368	(\$26,404)	\$0	\$119,964	\$1,004,874
17	\$148,733	(\$26,668)	\$0	\$122,065	\$1,126,938
18	\$151,140	(\$26,935)	\$0	\$124,205	\$1,251,143
19	\$153,591	(\$27,204)	\$0	\$126,387	\$1,377,530
20	\$156,086	(\$27,476)	\$0	\$128,610	\$1,506,140

Douglas County: Annual Results (not discounted)					
Year	Revenues	Costs	Incentives	Net	Cumulative
Pre-Operation	\$30,463	\$0	\$0	\$30,463	\$30,463
1	\$103,937	(\$198,948)	(\$59,504)	(\$154,515)	(\$124,052)
2	\$82,797	(\$13,831)	(\$37,261)	\$31,705	(\$92,347)
3	\$84,751	(\$13,969)	(\$38,082)	\$32,699	(\$59,648)
4	\$86,752	(\$14,109)	(\$38,921)	\$33,722	(\$25,926)
5	\$88,802	(\$14,250)	(\$39,778)	\$34,774	\$8,848
6	\$90,903	(\$14,393)	(\$40,654)	\$35,856	\$44,704
7	\$93,056	(\$14,536)	(\$41,549)	\$36,970	\$81,674
8	\$94,725	(\$14,682)	(\$42,465)	\$37,578	\$119,253
9	\$96,427	(\$14,829)	(\$43,400)	\$38,198	\$157,451
10	\$98,162	(\$14,977)	(\$44,356)	\$38,830	\$196,281
11	\$99,932	(\$15,127)	(\$45,333)	\$39,473	\$235,753
12	\$101,736	(\$15,278)	(\$46,331)	\$40,127	\$275,881
13	\$103,576	(\$15,431)	(\$47,351)	\$40,794	\$316,675
14	\$105,452	(\$15,585)	(\$48,394)	\$41,473	\$358,148
15	\$107,366	(\$15,741)	(\$49,460)	\$42,165	\$400,313
16	\$109,317	(\$15,898)	\$0	\$93,418	\$493,731
17	\$111,306	(\$16,057)	\$0	\$95,249	\$588,980
18	\$113,335	(\$16,218)	\$0	\$97,117	\$686,097
19	\$115,404	(\$16,380)	\$0	\$99,024	\$785,122
20	\$117,514	(\$16,544)	\$0	\$100,971	\$886,092

## Cost-Benefit Model Results: 705 Massachusetts Street (Eldridge Hotel Expansion)

Scenario: 15-Year, 95% NRA (all jurisdictions), 20Y Evaluation Period (includes sales tax revenues)

### APPENDIX 1: Annual Results Not Discounted (Continued)

USD 497: Annual Results (not discounted)					
Year	Revenues	Costs	Incentives	Net	Cumulative
Pre-Operation	\$27,644	\$0	\$0	\$27,644	\$27,644
1	\$69,549	(\$7,411)	(\$49,564)	\$12,574	\$40,218
2	\$70,854	(\$3,183)	(\$50,656)	\$17,015	\$57,233
3	\$72,187	(\$3,215)	(\$51,772)	\$17,200	\$74,433
4	\$73,547	(\$3,247)	(\$52,912)	\$17,388	\$91,821
5	\$74,935	(\$3,280)	(\$54,077)	\$17,578	\$109,400
6	\$76,352	(\$3,313)	(\$55,268)	\$17,771	\$127,171
7	\$77,798	(\$3,346)	(\$56,485)	\$17,967	\$145,137
8	\$79,273	(\$3,379)	(\$57,729)	\$18,165	\$163,302
9	\$80,780	(\$3,413)	(\$59,001)	\$18,366	\$181,668
10	\$82,317	(\$3,447)	(\$60,300)	\$18,569	\$200,237
11	\$83,886	(\$3,482)	(\$61,628)	\$18,776	\$219,013
12	\$85,488	(\$3,516)	(\$62,986)	\$18,985	\$237,999
13	\$87,122	(\$3,552)	(\$64,373)	\$19,198	\$257,196
14	\$88,791	(\$3,587)	(\$65,791)	\$19,413	\$276,609
15	\$90,494	(\$3,623)	(\$67,240)	\$19,631	\$296,241
16	\$92,232	(\$3,659)	\$0	\$88,573	\$384,814
17	\$94,007	(\$3,696)	\$0	\$90,311	\$475,125
18	\$95,818	(\$3,733)	\$0	\$92,086	\$567,211
19	\$97,668	(\$3,770)	\$0	\$93,898	\$661,109
20	\$99,555	(\$3,808)	\$0	\$95,747	\$756,856

State of Kansas: Annual Results (not discounted)					
Year	Revenues	Costs	Incentives	Net	Cumulative
Pre-Operation	\$63,033	\$0	\$0	\$63,033	\$63,033
1	\$580,665	\$0	(\$337,429)	\$243,236	\$306,269
2	\$251,018	\$0	(\$1,363)	\$249,656	\$555,925
3	\$257,642	\$0	(\$1,393)	\$256,249	\$812,173
4	\$264,443	\$0	(\$1,424)	\$263,020	\$1,075,193
5	\$271,428	\$0	(\$1,455)	\$269,973	\$1,345,166
6	\$278,600	\$0	(\$1,487)	\$277,113	\$1,622,279
7	\$285,965	\$0	(\$1,520)	\$284,446	\$1,906,725
8	\$290,231	\$0	(\$1,553)	\$288,677	\$2,195,403
9	\$294,567	\$0	(\$1,587)	\$292,979	\$2,488,382
10	\$298,975	\$0	(\$1,622)	\$297,352	\$2,785,734
11	\$303,456	\$0	(\$1,658)	\$301,798	\$3,087,532
12	\$308,012	\$0	(\$1,695)	\$306,318	\$3,393,850
13	\$312,645	\$0	(\$1,732)	\$310,913	\$3,704,763
14	\$317,354	\$0	(\$1,770)	\$315,584	\$4,020,347
15	\$322,143	\$0	(\$1,809)	\$320,334	\$4,340,681
16	\$327,012	\$0	\$0	\$327,012	\$4,667,693
17	\$331,962	\$0	\$0	\$331,962	\$4,999,655
18	\$336,996	\$0	\$0	\$336,996	\$5,336,650
19	\$342,114	\$0	\$0	\$342,114	\$5,678,764
20	\$347,318	\$0	\$0	\$347,318	\$6,026,082

## Cost-Benefit Model Results: 705 Massachusetts Street (Eldridge Hotel Expansion)

Scenario: 15-Year, 95% NRA (all jurisdictions), 20Y Evaluation Period (includes sales tax revenues)

### APPENDIX 2: Discounted Annual Results

Lawrence: Annual Results (discounted)					
Year	Revenues	Costs	Incentives	Net	Cumulative
Pre-Operation	\$31,305	\$0	\$0	\$31,305	\$31,305
1	\$192,989	(\$289,733)	(\$103,772)	(\$200,516)	(\$169,212)
2	\$111,700	(\$20,544)	(\$25,576)	\$65,579	(\$103,633)
3	\$107,863	(\$19,623)	(\$24,721)	\$63,519	(\$40,113)
4	\$104,164	(\$18,744)	(\$23,894)	\$61,527	\$21,414
5	\$100,597	(\$17,903)	(\$23,094)	\$59,600	\$81,014
6	\$97,158	(\$17,101)	(\$22,321)	\$57,736	\$138,749
7	\$87,852	(\$16,334)	(\$21,575)	\$49,944	\$188,693
8	\$82,483	(\$15,602)	(\$20,853)	\$46,028	\$234,721
9	\$79,245	(\$14,902)	(\$20,155)	\$44,187	\$278,909
10	\$76,136	(\$14,234)	(\$19,481)	\$42,421	\$321,330
11	\$73,151	(\$13,596)	(\$18,829)	\$40,726	\$362,056
12	\$70,286	(\$12,987)	(\$18,199)	\$39,100	\$401,156
13	\$67,535	(\$12,404)	(\$17,590)	\$37,540	\$438,697
14	\$64,893	(\$11,848)	(\$17,001)	\$36,044	\$474,740
15	\$62,357	(\$11,317)	(\$16,432)	\$34,607	\$509,348
16	\$59,923	(\$10,810)	\$0	\$49,113	\$558,461
17	\$57,585	(\$10,325)	\$0	\$47,260	\$605,721
18	\$55,340	(\$9,862)	\$0	\$45,478	\$651,199
19	\$53,185	(\$9,420)	\$0	\$43,765	\$694,963
20	\$51,115	(\$8,998)	\$0	\$42,117	\$737,080

Douglas County: Annual Results (discounted)					
Year	Revenues	Costs	Incentives	Net	Cumulative
Pre-Operation	\$30,463	\$0	\$0	\$30,463	\$30,463
1	\$98,295	(\$188,147)	(\$56,274)	(\$146,127)	(\$115,664)
2	\$74,052	(\$12,370)	(\$33,326)	\$28,356	(\$87,308)
3	\$71,684	(\$11,815)	(\$32,211)	\$27,658	(\$59,650)
4	\$69,393	(\$11,286)	(\$31,133)	\$26,974	(\$32,676)
5	\$67,177	(\$10,780)	(\$30,091)	\$26,306	(\$6,370)
6	\$65,033	(\$10,297)	(\$29,084)	\$25,652	\$19,282
7	\$62,959	(\$9,835)	(\$28,111)	\$25,013	\$44,294
8	\$60,609	(\$9,394)	(\$27,171)	\$24,044	\$68,339
9	\$58,348	(\$8,973)	(\$26,262)	\$23,114	\$91,453
10	\$56,174	(\$8,571)	(\$25,383)	\$22,221	\$113,673
11	\$54,082	(\$8,186)	(\$24,534)	\$21,362	\$135,035
12	\$52,070	(\$7,819)	(\$23,713)	\$20,538	\$155,573
13	\$50,134	(\$7,469)	(\$22,919)	\$19,745	\$175,318
14	\$48,271	(\$7,134)	(\$22,152)	\$18,984	\$194,303
15	\$46,478	(\$6,814)	(\$21,411)	\$18,253	\$212,556
16	\$44,754	(\$6,509)	\$0	\$38,245	\$250,801
17	\$43,095	(\$6,217)	\$0	\$36,878	\$287,679
18	\$41,498	(\$5,938)	\$0	\$35,560	\$323,238
19	\$39,962	(\$5,672)	\$0	\$34,290	\$357,528
20	\$38,483	(\$5,418)	\$0	\$33,066	\$390,594

## Cost-Benefit Model Results: 705 Massachusetts Street (Eldridge Hotel Expansion)

Scenario: 15-Year, 95% NRA (all jurisdictions), 20Y Evaluation Period (includes sales tax revenues)

### APPENDIX 2: Discounted Annual Results (Continued)

USD 497: Annual Results (discounted)					
Year	Revenues	Costs	Incentives	Net	Cumulative
Pre-Operation	\$27,644	\$0	\$0	\$27,644	\$27,644
1	\$65,773	(\$7,008)	(\$46,874)	\$11,891	\$39,535
2	\$63,370	(\$2,847)	(\$45,305)	\$15,218	\$54,753
3	\$61,057	(\$2,719)	(\$43,789)	\$14,548	\$69,301
4	\$58,830	(\$2,598)	(\$42,324)	\$13,909	\$83,210
5	\$56,687	(\$2,481)	(\$40,908)	\$13,298	\$96,508
6	\$54,623	(\$2,370)	(\$39,539)	\$12,714	\$109,221
7	\$52,636	(\$2,264)	(\$38,216)	\$12,156	\$121,377
8	\$50,722	(\$2,162)	(\$36,938)	\$11,623	\$133,000
9	\$48,880	(\$2,065)	(\$35,702)	\$11,113	\$144,113
10	\$47,106	(\$1,973)	(\$34,507)	\$10,626	\$154,739
11	\$45,398	(\$1,884)	(\$33,353)	\$10,161	\$164,901
12	\$43,753	(\$1,800)	(\$32,237)	\$9,717	\$174,618
13	\$42,169	(\$1,719)	(\$31,158)	\$9,292	\$183,910
14	\$40,644	(\$1,642)	(\$30,116)	\$8,886	\$192,796
15	\$39,175	(\$1,568)	(\$29,108)	\$8,498	\$201,294
16	\$37,760	(\$1,498)	\$0	\$36,262	\$237,556
17	\$36,397	(\$1,431)	\$0	\$34,966	\$272,522
18	\$35,084	(\$1,367)	\$0	\$33,718	\$306,240
19	\$33,820	(\$1,305)	\$0	\$32,514	\$338,754
20	\$32,602	(\$1,247)	\$0	\$31,355	\$370,109

State of Kansas: Annual Results (discounted)					
Year	Revenues	Costs	Incentives	Net	Cumulative
Pre-Operation	\$63,033	\$0	\$0	\$63,033	\$63,033
1	\$549,142	\$0	(\$319,111)	\$230,031	\$293,064
2	\$224,504	\$0	(\$1,219)	\$223,285	\$516,349
3	\$217,918	\$0	(\$1,178)	\$216,740	\$733,089
4	\$211,528	\$0	(\$1,139)	\$210,390	\$943,479
5	\$205,329	\$0	(\$1,101)	\$204,228	\$1,147,707
6	\$199,313	\$0	(\$1,064)	\$198,249	\$1,345,956
7	\$193,476	\$0	(\$1,028)	\$192,448	\$1,538,404
8	\$185,702	\$0	(\$994)	\$184,708	\$1,723,112
9	\$178,244	\$0	(\$961)	\$177,284	\$1,900,396
10	\$171,090	\$0	(\$928)	\$170,162	\$2,070,557
11	\$164,227	\$0	(\$897)	\$163,330	\$2,233,887
12	\$157,644	\$0	(\$867)	\$156,777	\$2,390,664
13	\$151,328	\$0	(\$838)	\$150,490	\$2,541,154
14	\$145,268	\$0	(\$810)	\$144,458	\$2,685,612
15	\$139,455	\$0	(\$783)	\$138,672	\$2,824,284
16	\$133,878	\$0	\$0	\$133,878	\$2,958,161
17	\$128,526	\$0	\$0	\$128,526	\$3,086,688
18	\$123,392	\$0	\$0	\$123,392	\$3,210,080
19	\$118,466	\$0	\$0	\$118,466	\$3,328,546
20	\$113,739	\$0	\$0	\$113,739	\$3,442,284