

CEDBR-FISCAL IMPACT MODEL - RESULTS



1845 Fairmount St.
Wichita, Kansas 67260-0121
(316) 978-3225

DATE OF ANALYSIS 1/14/2023
TIME OF ANALYSIS 12:55 PM



FIRM IMPACT

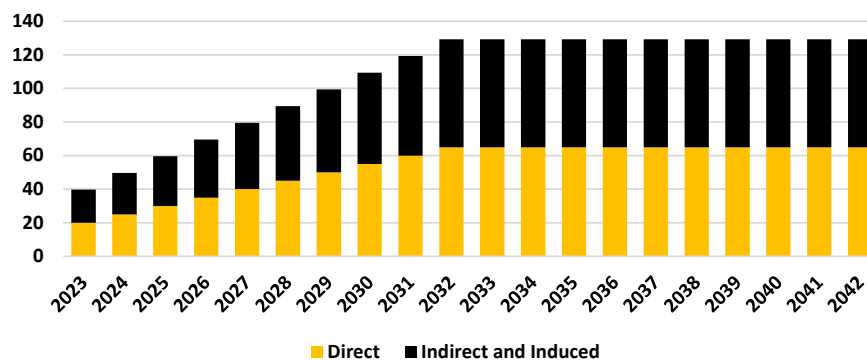
VERSION OF ANALYSIS V1

FIRM SUMMARY		
Company Name	Bayside Development, LLC	
	10-year period	20-year period
Number of new jobs	65	65
Amount of payroll	\$19,325,000	\$56,932,829
Amount of capital investment	\$151,320,000	\$151,320,000
Land	\$1,320,000	\$1,320,000
Buildings	\$150,000,000	\$150,000,000
Machinery and Equipment	\$0	\$0
Substitution percentage	0.0%	OVERRIDDEN

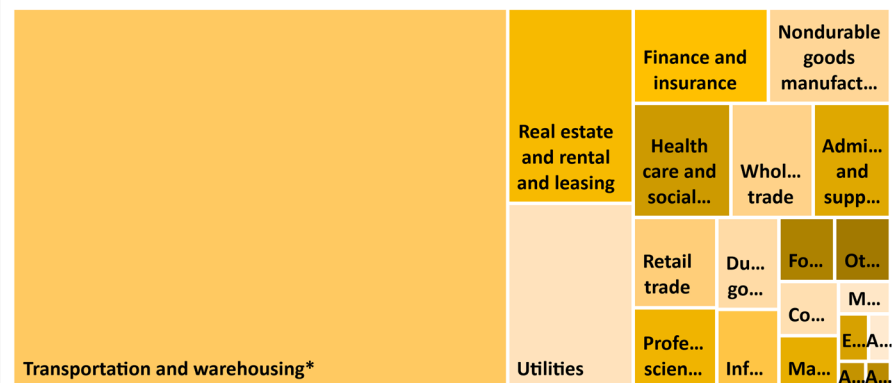
Firm NAICS code 493000 Warehousing and storage

IMPACT SUMMARY			
	Construction	Firm	
	Total	10-year period	20-year period
Jobs			
Direct	1,233	65	65
Total	2,227	129	129
Payroll earnings			
Direct	\$75,000,000	\$19,325,000	\$56,932,829
Total	\$123,022,500	\$41,040,503	\$120,908,250
Multiplier			
Jobs	1.81	1.99	
Earnings	1.64	2.12	

Total Employment Impact



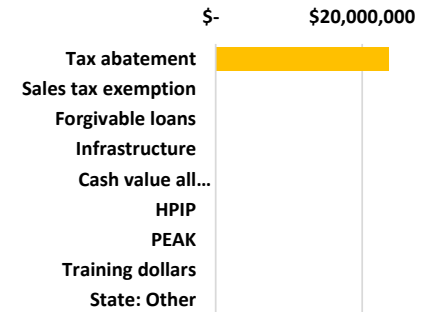
Total Impact by Industry



FISCAL IMPACT

INCENTIVE SUMMARY					
	City	County	State	School District	Special District
	Bel Aire	Sedgwick	Kansas	375 Circle	Select
Tax abatement	\$ 9,257,563	\$ 6,241,125	\$ 4,568,750	\$ 3,535,788	\$ -
Sales tax exemption	\$ -	\$ -	\$ -		
Forgivable loans	\$ -	\$ -	\$ -		
Infrastructure	\$ -	\$ -	\$ -		
Cash value all other incentives	\$ -	\$ -	\$ -		
HPIP			\$ -		
PEAK			\$ -		
Training dollars			\$ -		
State: Other			\$ -		
Total	\$ 9,257,563	\$ 6,241,125	\$ 4,568,750	\$ 3,535,788	\$ -

Share by Type



TAX ABATEMENT PARAMETERS	
<i>Real Property</i>	
Number of years	10
Percentage	100.0%
<i>Personal Property</i>	
Number of years	0
Percentage	0.0%

Share of Incentives - by Government Entity



	City		County		State	
	Bel Aire		Sedgwick		Kansas	
	10-year period	20-year period	10-year period	20-year period	10-year period	20-year period
Present value of net benefits	(\$2,894,309)	\$351,873	(\$1,654,009)	\$1,011,204	\$13,890,001	\$20,319,613
<i>Rate of Return on Investment</i>						
Net public benefits	(\$2,894,309)	\$351,873	(\$1,654,009)	\$1,011,204	\$13,890,001	\$20,319,613
Public costs	\$7,443,652	\$7,443,652	\$5,018,250	\$5,018,250	\$3,749,592	\$3,834,873
ROI	-38.9%	4.7%	-33.0%	20.2%	370.4%	529.9%
<i>Benefit-Cost Ratio</i>						
Public benefits	\$4,549,344	\$7,795,526	\$3,364,241	\$6,029,454	\$17,639,593	\$24,154,486
Public costs	\$7,443,652	\$7,443,652	\$5,018,250	\$5,018,250	\$3,749,592	\$3,834,873
Benefit-Cost Ratio	0.61	1.05	0.67	1.20	4.70	6.30

A 10-year period accounts for a business or economic cycle. Estimates beyond that period of time include increased risk and decreased accuracy due to market volatility and changes in public policy.

A benefit-cost ratio over 1 equates to public benefits being greater than public costs during the period.

	School District		Special District	
	375 Circle		Select	
	10-year period	20-year period	10-year period	20-year period
Present value of net benefits	(\$278,665)	\$1,542,493	\$0	\$ -
<i>Rate of Return on Investment</i>				
Net public benefits	(\$278,665)	\$1,542,493	\$0	\$0
Public costs	\$2,937,079	\$3,042,607	\$0	\$0
ROI	-9.5%	50.7%	NA	NA
<i>Benefit-Cost Ratio</i>				
Public benefits	\$2,658,414	\$4,585,100	\$0	\$0
Public costs	\$2,937,079	\$3,042,607	\$0	\$0
Benefit-Cost Ratio	0.91	1.51	NA	NA

In the preparation of this report, the Center for Economic Development and Business Research assumed that all information and data provided by the applicant or others is accurate and reliable. CEDBR did not take extraordinary steps to verify or audit such information, but relied on such information and data as provided for purposes of the project.

This analysis requires CEDBR to make predictive forecasts, estimates and/or projections (hereinafter collectively referred to as "FORWARD-LOOKING STATEMENTS"). These FORWARD-LOOKING STATEMENTS are based on information and data provided by others and involve risks, uncertainties and assumptions that are difficult to predict. The FORWARD-LOOKING STATEMENTS should not be considered as guarantees or assurances that a certain level of performance will be achieved or that certain events will occur. While CEDBR believes that all FORWARD-LOOKING STATEMENTS it provides are reasonable based on the information and data available at the time of writing, actual outcomes and results are dependent on a variety of factors and may differ materially from what is expressed or forecast. CEDBR does not assume any responsibility for any and all decisions made or actions taken based upon the FORWARD-LOOKING STATEMENTS provided by CEDBR.

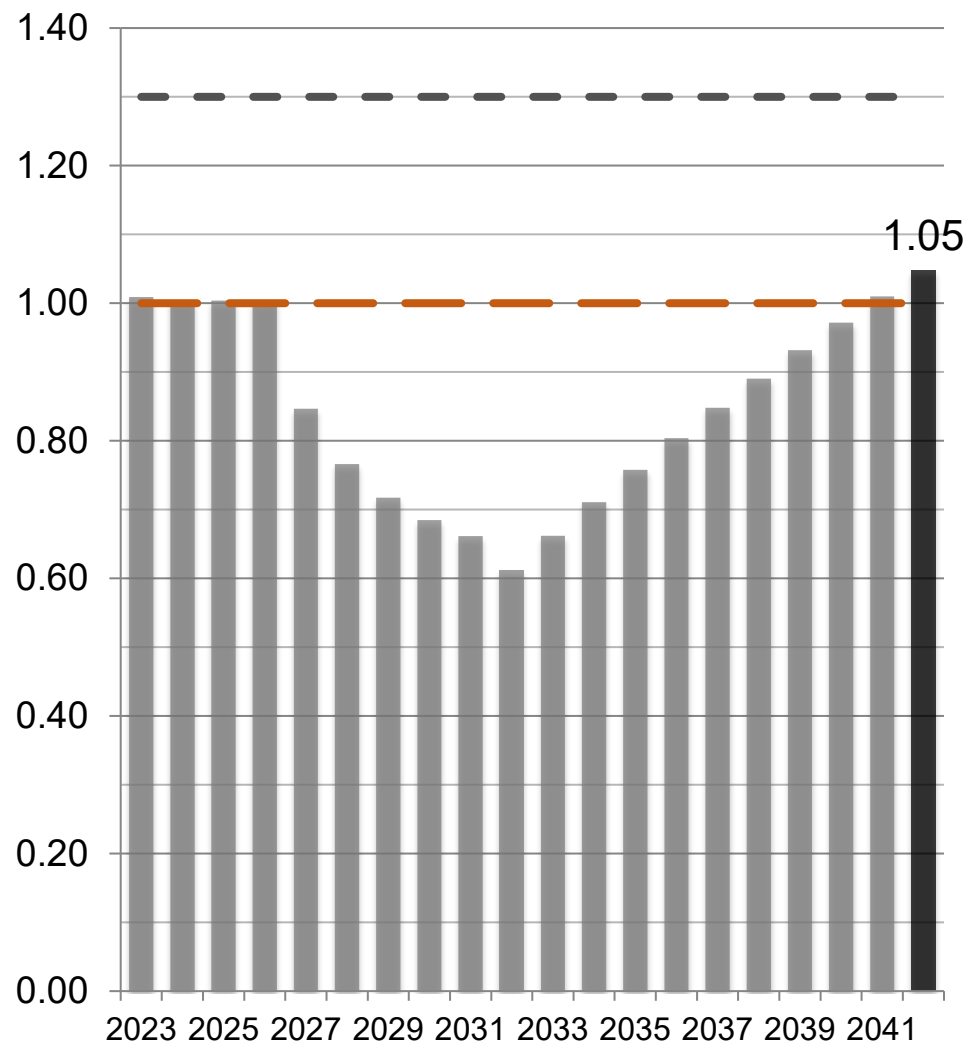


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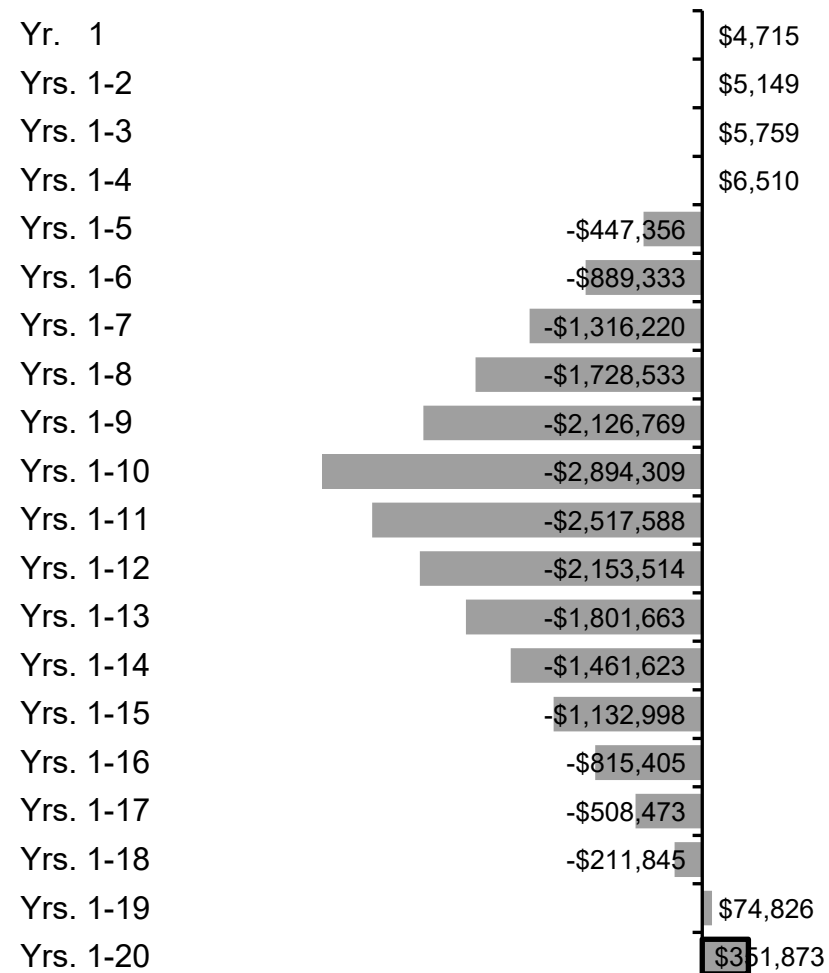
Project or Company Name: Bayside Development, LLC
1/14/2023

Bel Aire - Total

Benefit-Cost Ratio



Present Value of Net Benefits



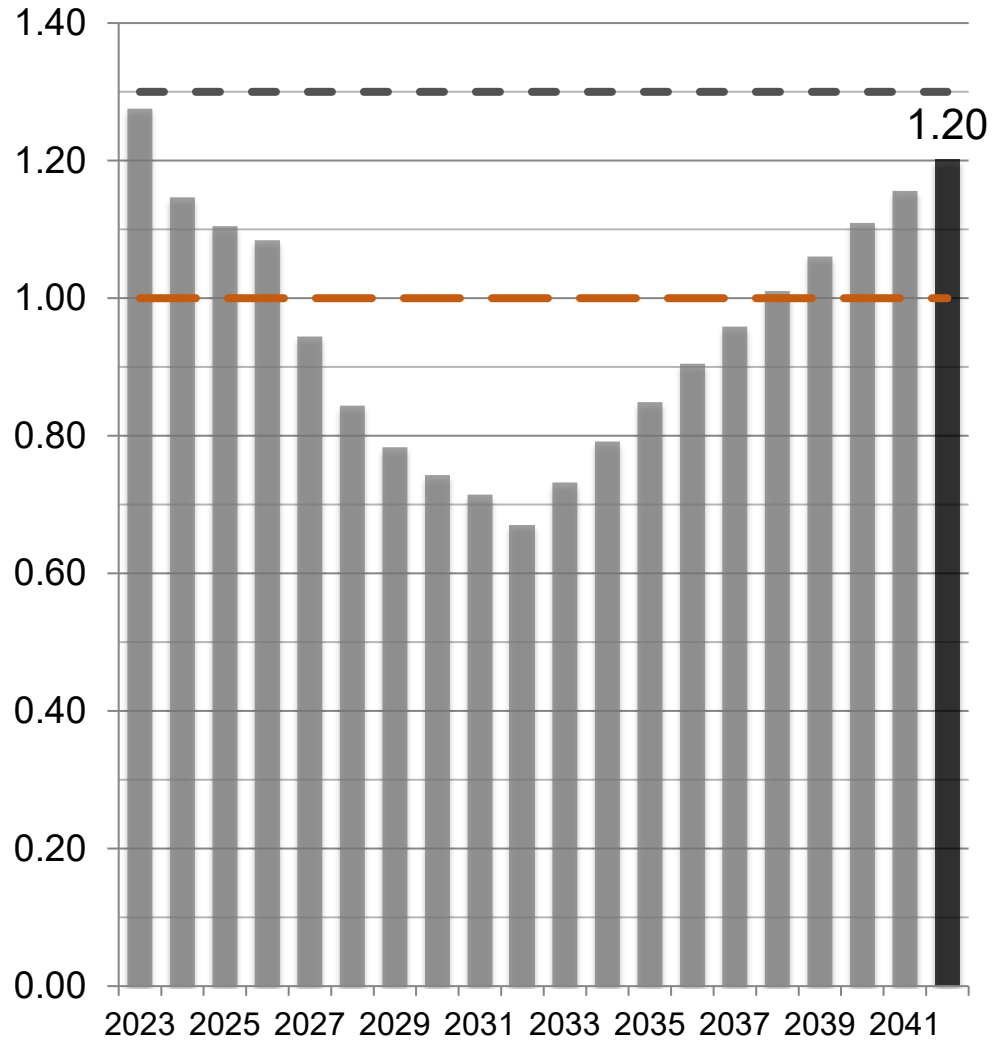


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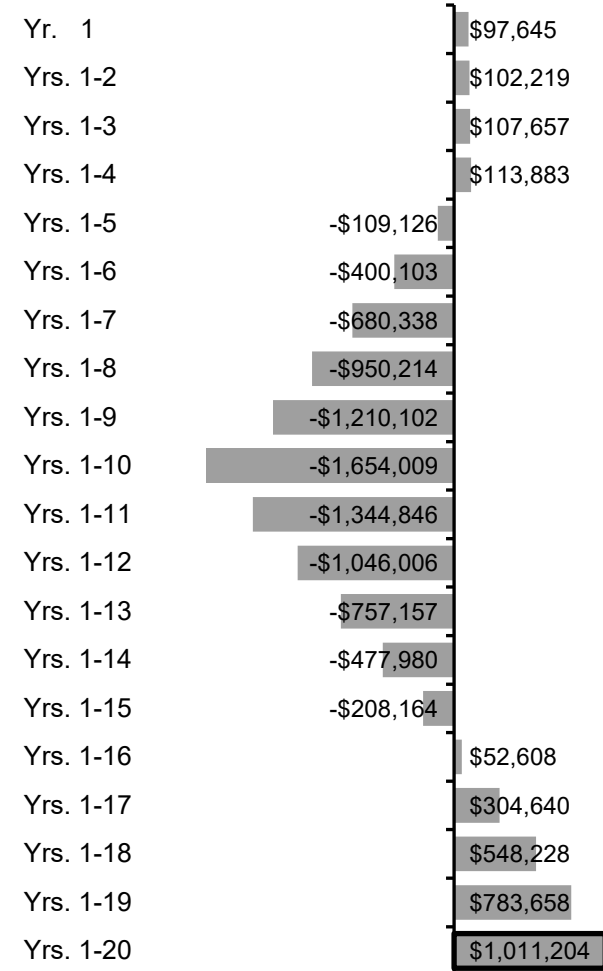
Project or Company Name: Bayside Development, LLC
1/14/2023

Sedgwick

Benefit-Cost Ratio



Present Value of Net Benefits





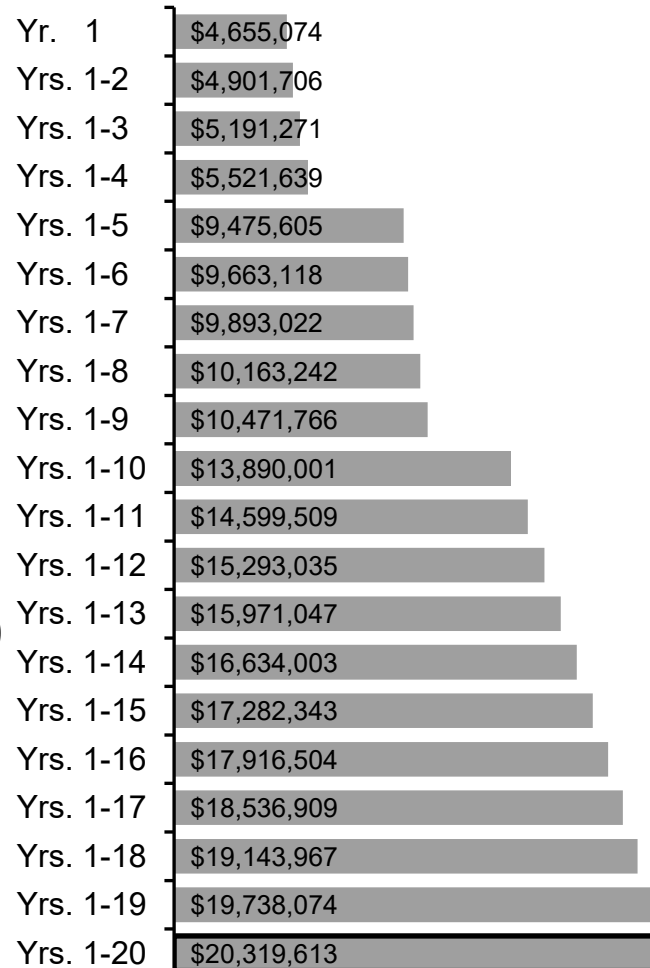
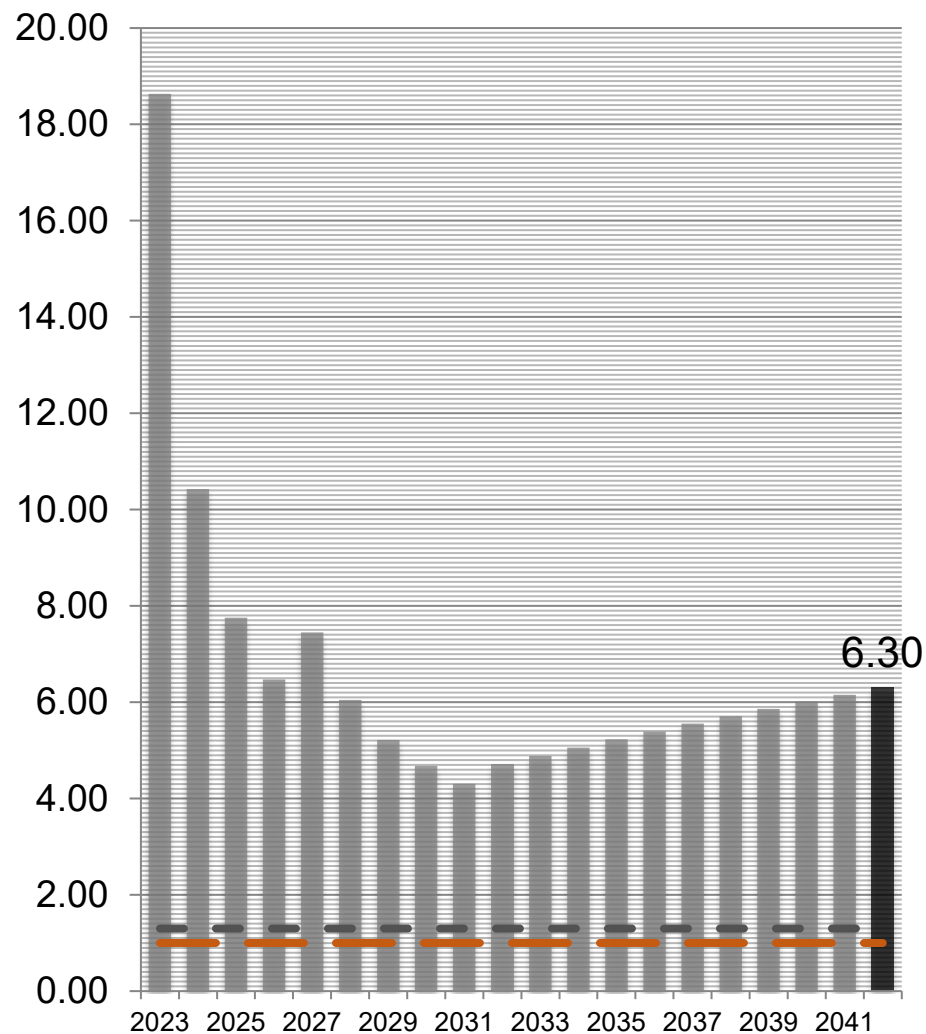
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Project or Company Name: Bayside Development, LLC
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Kansas

Benefit-Cost Ratio

Present Value of Net Benefits



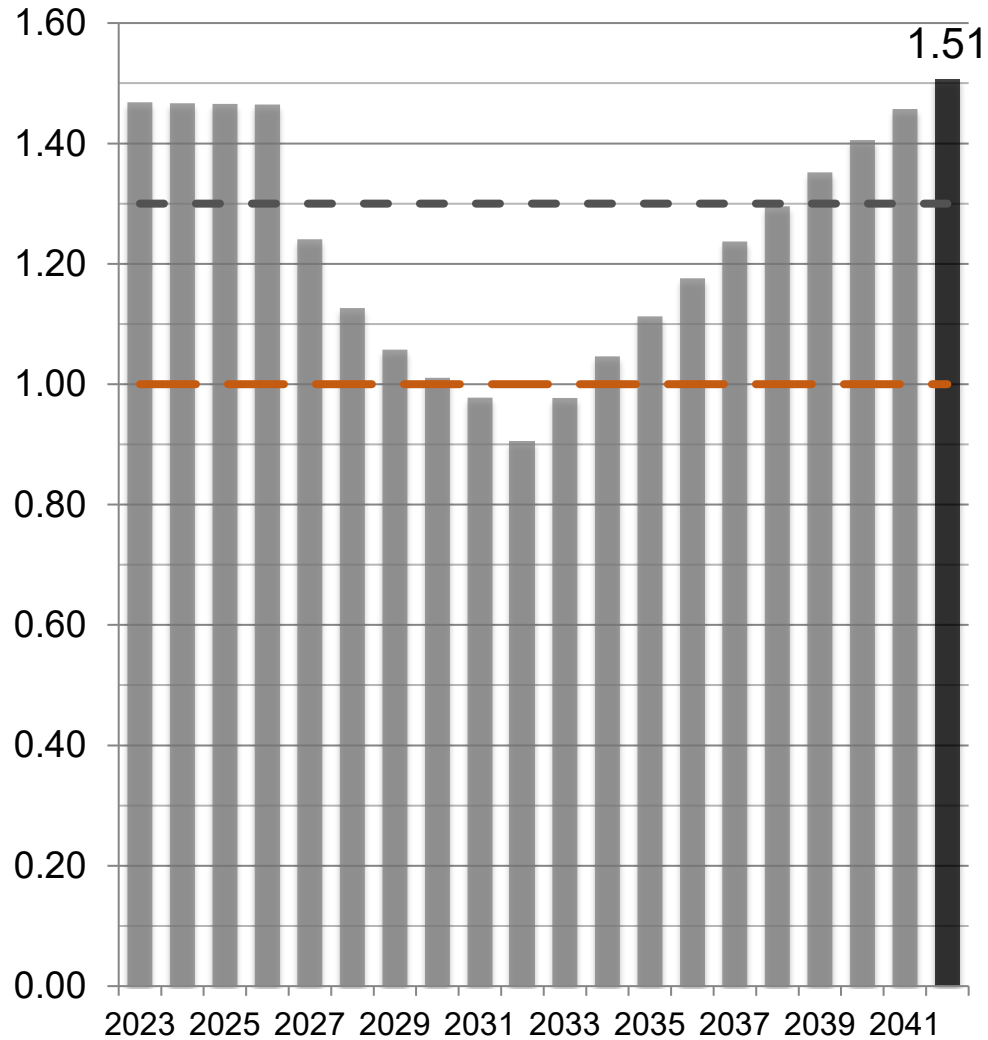


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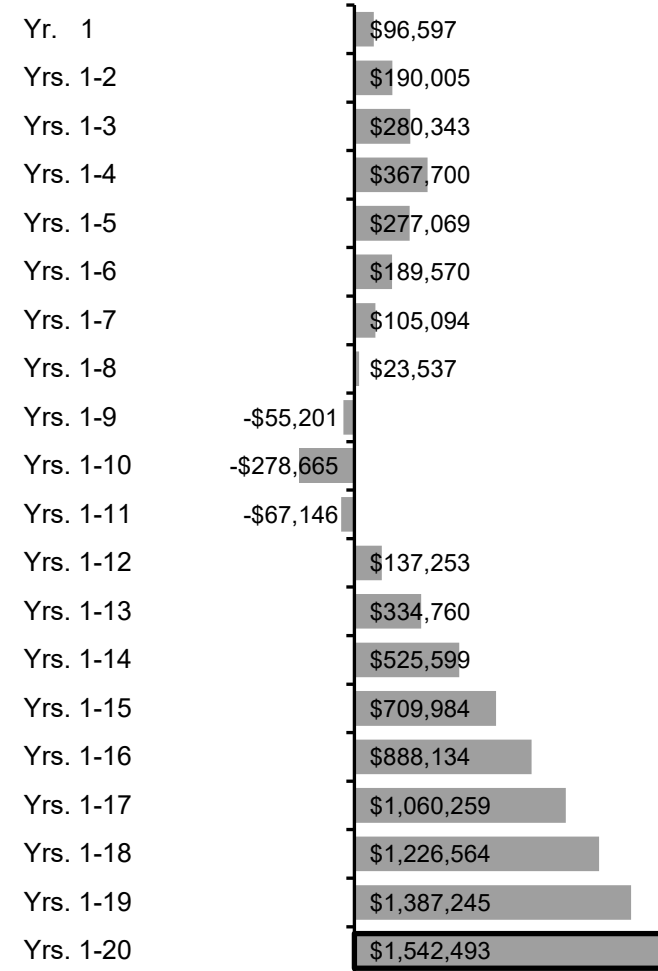
Project or Company Name: Bayside Development, LLC
1/14/2023

375 Circle

Benefit-Cost Ratio



Present Value of Net Benefits



CEDBR-FISCAL IMPACT MODEL - FIRM DATA SHEET

COMPANY INFORMATION

VERSION OF ANALYSIS **V1**

Company name or project name	Bayside Development, LLC
Contact name	Michael Le
Contact telephone number	316-461-4407
Contact e-mail address	michael@lapalmproduct.com
Company NAICS Code - <i>Please select a NAICS code from the list provided. Model parameters are set based on the NAICS selected.</i>	493000 Warehousing and storage
Substitution Override	0.00%
Year of application	2023

SITE LOCATION

Street Address	
City	Bel Aire
County	Sedgwick
School District	375 Circle
Special District	Select

If incentives are being requested for more than one physical location, and these locations are in different taxing jurisdictions, then a separate firm data sheet must be filled out for each location. If the property is located in a special taxing district or industrial zone, please contact CEDBR.

REAL PROPERTY CONSTRUCTION AND IMPROVEMENTS - *If construction is expected to significantly exceed 12-months allocate expenditures to multiple expansions.*

Expansion:	#1	#2	#3	#4	#5	Building: Annualized appreciation / depreciation rate:
Year of expansion	2023	2028	2033			
<i>Market value of firm's initial NEW OR ADDITIONAL investment in:</i>						0%
Land	\$435,000	\$435,000	\$450,000			
Building and improvements	\$50,000,000	\$50,000,000	\$50,000,000			Automated Assumption (On/Off)
Furniture, fixtures and equipment (including machinery)						
Initial construction or expansion:						On
Cost of construction at the firm's new or expanded facility	\$50,000,000	\$50,000,000	\$50,000,000	\$0	\$0	
Share of materials	50%	50%	50%	50%	50%	On
Share of salaries	50%	50%	50%	50%	50%	On
<i>Amount of taxable construction materials purchased in:</i>						On
City	\$25,000,000	\$25,000,000	\$25,000,000	\$0	\$0	
County (should include city amount)	\$25,000,000	\$25,000,000	\$25,000,000	\$0	\$0	On
State (should include city and county amounts)	\$25,000,000	\$25,000,000	\$25,000,000	\$0	\$0	On
<i>Amount of taxable furniture, fixtures and equipment purchased in:</i>						On
City	\$0	\$0	\$0	\$0	\$0	
County (should include city amount)	\$0	\$0	\$0	\$0	\$0	On
State (should include city and county amounts)	\$0	\$0	\$0	\$0	\$0	On

OPERATIONS

First Year of Full Operations As a Result of This Project	2023	
New or additional :	<i>Sales</i>	<i>Purchases</i>
Year 1	\$918,874	\$62,116
Year 2	\$1,148,592	\$77,645
Year 3	\$1,378,310	\$93,174
Year 4	\$1,608,029	\$108,703
Year 5	\$1,837,747	\$124,232
Year 6	\$2,067,466	\$139,761
Year 7	\$2,297,184	\$155,290
Year 8	\$2,526,902	\$170,819
Year 9	\$2,756,621	\$186,348
Year 10	\$2,986,339	\$201,877
Year 11	\$2,986,339	\$201,877
Year 12	\$2,986,339	\$201,877
Year 13	\$2,986,339	\$201,877
Year 14	\$2,986,339	\$201,877
Year 15	\$2,986,339	\$201,877
Year 16	\$2,986,339	\$201,877
Year 17	\$2,986,339	\$201,877
Year 18	\$2,986,339	\$201,877
Year 19	\$2,986,339	\$201,877
Year 20	\$2,986,339	\$201,877
Automated Assumption (On/Off)	On	On
<i>Percent of these sales subject to sales taxes in the:</i>	<i>Sales</i>	<i>Purchases</i>
City	90.0%	100.0%
County	90.0%	100.0%
State	90.0%	100.0%
Annual net taxable income, as a percent of sales, on which state corporate income taxes will be computed:	0.0%	

EMPLOYMENT

Number of NEW employees to be hired each year as a result of this project	Kansas Total (Net new each year)	#Out-of-State	#Out-of-county (From KS)	Remote Worker (out-of-state)	Weighted AVG Annual Salary	Weighted AVG Bonus & Overtime
Year 1	20	1	1	0	\$40,000	\$0
Year 2	5	0	0	0	\$41,000	\$0
Year 3	5	0	0	0	\$42,000	\$0
Year 4	5	0	0	0	\$43,000	\$0
Year 5	5	0	0	0	\$44,000	\$0
Year 6	5	0	0	0	\$45,000	\$0
Year 7	5	0	0	0	\$46,000	\$0
Year 8	5	0	0	0	\$47,000	\$0
Year 9	5	0	0	0	\$48,000	\$0
Year 10	5	0	0	0	\$49,000	\$0
Year 11		0	0	0	\$50,470	\$0
Year 12		0	0	0	\$51,984	\$0
Year 13		0	0	0	\$53,544	\$0
Year 14		0	0	0	\$55,150	\$0
Year 15		0	0	0	\$56,804	\$0
Year 16		0	0	0	\$58,509	\$0
Year 17		0	0	0	\$60,264	\$0
Year 18		0	0	0	\$62,072	\$0
Year 19		0	0	0	\$63,934	\$0
Year 20		0	0	0	\$65,852	\$0
Automated Assumption (On/Off)		On	On		On	On
Notes	FTE: 40-hours=1; 20-hours=0.5	The assumption will be based on county specific labor slack and historic migration trends.		Only include workers related to this project.	Include future raises (Nominal values)	Include future increases (Nominal values)

VISITORS - Include customers, vendors and company employees from other locations in the count of visitors

Number of ADDITIONAL out-of-county visitors expected at the firm as a result of this project	
Year 1	5
Year 2	5
Year 3	10
Year 4	10
Year 5	10
Year 6	15
Year 7	15
Year 8	15
Year 9	15
Year 10	20
Year 11	20
Year 12	20
Year 13	20
Year 14	20
Year 15	20
Year 16	20
Year 17	20
Year 18	20
Year 19	20
Year 20	20

Number of days that each visitor will stay in the area	2
Number of nights that a typical visitor will stay in a local hotel or motel	1
Percent of visitors traveling:	
on business	100%
for leisure	0%
Percentage of visitor's expenditures spent in:	
the same city as firm's location	10%
the same county as firm's location	100%
in Kansas	100%

PAYMENT BY THE COMPANY TO TAXING JURISDICTIONS - Such as payments in lieu of taxes

Firm payments to the:	City	County	State	School District
Year 1				
Year 2				
Year 3				
Year 4				
Year 5				
Year 6				
Year 7				
Year 8				
Year 9				
Year 10				
Year 11				
Year 12				
Year 13				
Year 14				
Year 15				
Year 16				
Year 17				
Year 18				
Year 19				
Year 20				

CEDBR-FISCAL IMPACT MODEL - INCENTIVE INFORMATION**CONTACT INFORMATION FOR CEDBR REGARDING INCENTIVE AMOUNTS**

Contact name	
Contact telephone number	
Contact e-mail address	

SALES TAX EXEMPTION ON CONSTRUCTION MATERIALS

	Yes/No	% funded by IRB
EXPANSION #1	no	0.0%
EXPANSION #2	no	0.0%
EXPANSION #3	no	0.0%
EXPANSION #4	no	0.0%
EXPANSION #5	no	0.0%

SALES TAX EXEMPTION FOR OPERATIONS

Value of sales tax exemption for OPERATIONS:	City	County	State
Year 1			
Year 2			
Year 3			
Year 4			
Year 5			
Year 6			
Year 7			
Year 8			
Year 9			
Year 10			
Year 11			
Year 12			
Year 13			
Year 14			
Year 15			
Year 16			
Year 17			
Year 18			
Year 19			
Year 20			

PROPERTY TAX ABATEMENT

Property tax abatement - Real property land and buildings	
Number of Years	10
Percentage	100.0%
Property tax abatement - Machinery and equipment	
Number of Years	0
Percentage	0.0%

FORGIVABLE LOANS - Cash value			
Forgivable loans (cash value):	CITY	COUNTY	STATE
Year 1			
Year 2			
Year 3			
Year 4			
Year 5			
Year 6			
Year 7			
Year 8			
Year 9			
Year 10			
Year 11			
Year 12			
Year 13			
Year 14			
Year 15			
Year 16			
Year 17			
Year 18			
Year 19			
Year 20			
INFRASTRUCTURE IMPROVEMENTS - Cash value			
	CITY	COUNTY	STATE
Year 1			
Year 2			
Year 3			
Year 4			
Year 5			
Year 6			
Year 7			
Year 8			
Year 9			
Year 10			
Year 11			
Year 12			
Year 13			
Year 14			
Year 15			
Year 16			
Year 17			
Year 18			
Year 19			
Year 20			

OTHER INCENTIVES - Cash value				
	CITY	COUNTY	STATE	
Year 1				
Year 2				
Year 3				
Year 4				
Year 5				
Year 6				
Year 7				
Year 8				
Year 9				
Year 10				
Year 11				
Year 12				
Year 13				
Year 14				
Year 15				
Year 16				
Year 17				
Year 18				
Year 19				
Year 20				
STATE PROGRAMS - Cash value				
	HPIP	PEAK	TRAINING	OTHER
Year 1				
Year 2				
Year 3				
Year 4				
Year 5				
Year 6				
Year 7				
Year 8				
Year 9				
Year 10				
Year 11				
Year 12				
Year 13				
Year 14				
Year 15				
Year 16				
Year 17				
Year 18				
Year 19				
Year 20				