

## CEDBR-FISCAL IMPACT MODEL - FIRM DATA SHEET

### COMPANY INFORMATION

### VERSION OF ANALYSIS **V2**

|  |  |
|--|--|
| Company name or project name   | WAM Investments, LLC                                       |
| Contact name   | Christian M. Madsen, Vice President                        |
| Contact telephone number   | 316-264-8394   |
| Contact e-mail address   | <a href="mailto:cmadsen@wamllc.com">cmadsen@wamllc.com</a> |
| Company NAICS Code - <i>Please select a NAICS code from the list provided. Model parameters are set based on the NAICS selected.</i> | 531000 Real estate   |
| Substitution Override  | 100.00%  |
| Year of application  | 2024   |

### SITE LOCATION

|                  |                           |
|------------------|---------------------------|
| Street Address   | 9000 E. 46th Street North |
| 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  |   |
|--|-------------|-----|-----|-----|-----|---|
| Year of expansion  | 2024        |     |     |     |     | Building:<br>Annualized<br>appreciation /<br>depreciation rate: |
| <i>Market value of firm's initial NEW OR ADDITIONAL investment in:</i>   |             |     |     |     |     |   |
| Land   | \$0         |     |     |     |     | 0%  |
| Building and improvements  | \$3,700,000 |     |     |     |     |   |
| Furniture, fixtures and equipment (including machinery)                  | \$0         |     |     |     |     |   |
| <i>Initial construction or expansion:</i>                                |             |     |     |     |     | Automated<br>Assumption<br>(On/Off)                             |
| Cost of construction at the firm's new or expanded facility              | \$3,700,000 | \$0 | \$0 | \$0 | \$0 | \$0   |
| Share of materials   | 50%         | 50% | 0%  | 0%  | 0%  | 0%  |
| Share of salaries  | 50%         | 50% | 0%  | 0%  | 0%  | 0%  |
| <i>Amount of taxable construction materials purchased in:</i>            |             |     |     |     |     |   |
| City   | \$1,850,000 | \$0 | \$0 | \$0 | \$0 | \$0   |
| County (should include city amount)                                      | \$1,850,000 | \$0 | \$0 | \$0 | \$0 | \$0   |
| State (should include city and county amounts)                           | \$1,850,000 | \$0 | \$0 | \$0 | \$0 | \$0   |
| <i>Amount of taxable furniture, fixtures and equipment purchased in:</i> |             |     |     |     |     |   |
| City   | \$0         | \$0 | \$0 | \$0 | \$0 | \$0   |
| County (should include city amount)                                      | \$0         | \$0 | \$0 | \$0 | \$0 | \$0   |
| State (should include city and county amounts)                           | \$0         | \$0 | \$0 | \$0 | \$0 | \$0   |

## OPERATIONS

|   |              |                  |
|---|--------------|------------------|
| First Year of Full Operations As a Result of This Project   | 2024         |                  |
| New or additional :   | <i>Sales</i> | <i>Purchases</i> |
| Year 1  | \$110,462    | \$5,413          |
| Year 2  | \$278,365    | \$13,640         |
| Year 3  | \$394,394    | \$19,325         |
| Year 4  | \$567,975    | \$27,831         |
| Year 5  | \$689,797    | \$33,800         |
| Year 6  | \$869,286    | \$42,595         |
| Year 7  | \$997,134    | \$48,860         |
| Year 8  | \$1,127,538  | \$55,249         |
| Year 9  | \$1,315,782  | \$64,473         |
| Year 10   | \$1,507,791  | \$73,882         |
| Year 11   | \$1,758,871  | \$86,185         |
| Year 12   | \$1,959,742  | \$96,027         |
| Year 13   | \$2,164,630  | \$106,067        |
| Year 14   | \$2,428,847  | \$119,013        |
| Year 15   | \$2,643,117  | \$129,513        |
| Year 16   | \$2,916,903  | \$142,928        |
| Year 17   | \$3,140,935  | \$153,906        |
| Year 18   | \$3,424,678  | \$167,809        |
| Year 19   | \$3,714,095  | \$181,991        |
| Year 20   | \$4,009,302  | \$196,456        |
| 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  | 100.0%       | 10.0%            |
| County  | 100.0%       | 100.0%           |
| State   | 100.0%       | 100.0%           |
| Annual net taxable income, as a percent of sales, on which state corporate income taxes will be computed: |              | 10.0%            |

## 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  | 2                                | 0  | 0                        | 0   | \$50,404                               | \$0                                       |
| Year 2  | 3                                | 0  | 0                        | 0   | \$51,916                               | \$0                                       |
| Year 3  | 2                                | 0  | 0                        | 0   | \$53,474                               | \$0                                       |
| Year 4  | 3                                | 0  | 0                        | 0   | \$55,078                               | \$0                                       |
| Year 5  | 2                                | 0  | 0                        | 0   | \$56,730                               | \$0                                       |
| Year 6  | 3                                | 0  | 0                        | 0   | \$58,432                               | \$0                                       |
| Year 7  | 2                                | 0  | 0                        | 0   | \$60,185                               | \$0                                       |
| Year 8  | 2                                | 0  | 0                        | 0   | \$61,991                               | \$0                                       |
| Year 9  | 3                                | 0  | 0                        | 0   | \$63,850                               | \$0                                       |
| Year 10   | 3                                | 0  | 0                        | 0   | \$65,766                               | \$0                                       |
| Year 11   | 4                                | 0  | 0                        | 0   | \$67,739                               | \$0                                       |
| Year 12   | 3                                | 0  | 0                        | 0   | \$69,771                               | \$0                                       |
| Year 13   | 3                                | 0  | 0                        | 0   | \$71,864                               | \$0                                       |
| Year 14   | 4                                | 0  | 0                        | 0   | \$74,020                               | \$0                                       |
| Year 15   | 3                                | 0  | 0                        | 0   | \$76,241                               | \$0                                       |
| Year 16   | 4                                | 0  | 0                        | 0   | \$78,528                               | \$0                                       |
| Year 17   | 3                                | 0  | 0                        | 0   | \$80,884                               | \$0                                       |
| Year 18   | 4                                | 0  | 0                        | 0   | \$83,310                               | \$0                                       |
| Year 19   | 4                                | 0  | 0                        | 0   | \$85,809                               | \$0                                       |
| Year 20   | 4                                | 0  | 0                        | 0   | \$88,384                               | \$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 visitors expected as a result of this project | Out-of-county | In county |
|--|---------------|-----------|
| Year 1   | 0             | -         |
| 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             | -         |
| Year 11  | 0             | -         |
| Year 12  | 0             | -         |
| Year 13  | 0             | -         |
| Year 14  | 0             | -         |
| Year 15  | 0             | -         |
| Year 16  | 0             | -         |
| Year 17  | 0             | -         |
| Year 18  | 0             | -         |
| Year 19  | 0             | -         |
| Year 20  | 0             | -         |

|                  | Out-of-county | In county |
|------------------|---------------|-----------|
| Number of days   | 0.0           | 0.0       |
| Number of nights | 0.0           | 0.0       |

**Percent of visitors traveling:**

|             |    |
|-------------|----|
| on business | 0% |
| for leisure | 0% |

**Percentage of visitor's expenditures spent in:**

|                 | Out-of-county | In county |
|-----------------|---------------|-----------|
| the same city   | 0%            | 0%        |
| the same county | 0%            | 0%        |
| in Kansas       | 0%            | 0%        |

**Net fiscal impact:**

**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             | Ted Henry  |
| Contact telephone number | (316)744-2451 x 220  |
| Contact e-mail address   | <a href="mailto:thenry@belaireks.gov">thenry@belaireks.gov</a> |

**SALES TAX EXEMPTION ON CONSTRUCTION MATERIALS**

|                     | Yes/No | % funded by IRB |
|---------------------|--------|-----------------|
| <b>EXPANSION #1</b> | yes    | 100.0%          |
| <b>EXPANSION #2</b> | no     | 0.0%            |
| <b>EXPANSION #3</b> | no     | 0.0%            |
| <b>EXPANSION #4</b> | no     | 0.0%            |
| <b>EXPANSION #5</b> | 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   | Tapered Abatement         |
| Percentage  | (95% yr 1-5, 75% yr 6-10) |
| Property tax abatement - Machinery and equipment          |                           |
| Number of Years   | 0                         |
| Percentage  | 0.0%                      |

| 0  |      |        |       |
|--|------|--------|-------|
| 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                                  |      |        |       |

| <b>OTHER INCENTIVES - Cash value</b> |      |        |          |       |
|--------------------------------------|------|--------|----------|-------|
|                                      | 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                              |      |        |          |       |
| <b>STATE PROGRAMS - Cash value</b>   |      |        |          |       |
|                                      | 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                              |      |        |          |       |

# CEDBR-FISCAL IMPACT MODEL - RESULTS



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

DATE OF ANALYSIS 6/14/2024  
TIME OF ANALYSIS 3:38 PM



## FIRM IMPACT VERSION OF ANALYSIS V2

| FIRM SUMMARY                 |                      |                | IMPACT SUMMARY        |                |                |  |
|------------------------------|----------------------|----------------|-----------------------|----------------|----------------|--|
| Company Name                 | WAM Investments, LLC |                | Construction<br>Total | Firm           |                |  |
|                              | 10-year period       | 20-year period |                       | 10-year period | 20-year period |  |
| Number of new jobs           | 25                   | 61             |                       |                |                |  |
| Amount of payroll            | \$8,092,541          | \$43,167,317   |                       |                |                |  |
| Amount of capital investment | \$3,700,000          | \$3,700,000    |                       |                |                |  |
| Land                         | \$0                  | \$0            |                       |                |                |  |
| Buildings                    | \$3,700,000          | \$3,700,000    |                       |                |                |  |
| Machinery and Equipment      | \$0                  | \$0            |                       |                |                |  |
| Substitution percentage      | 100.0%               | OVERRIDDEN     |                       |                |                |  |
| Firm NAICS code              |                      |                | 531000 Real estate    |                |                |  |

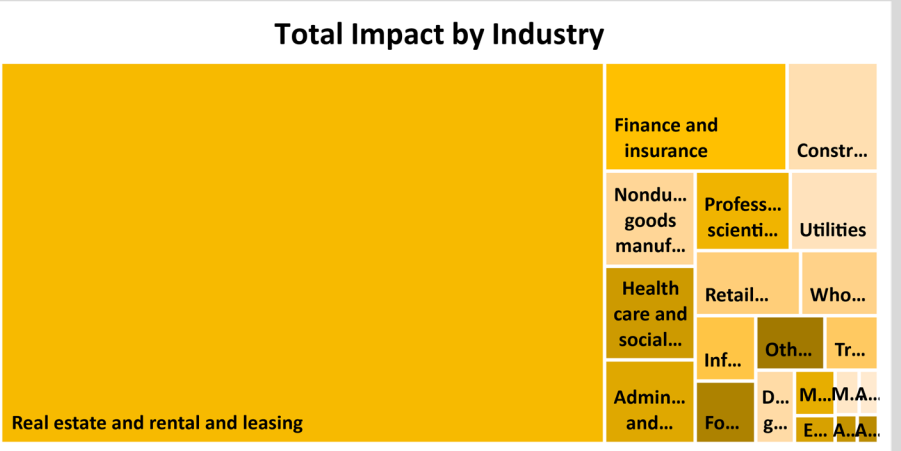
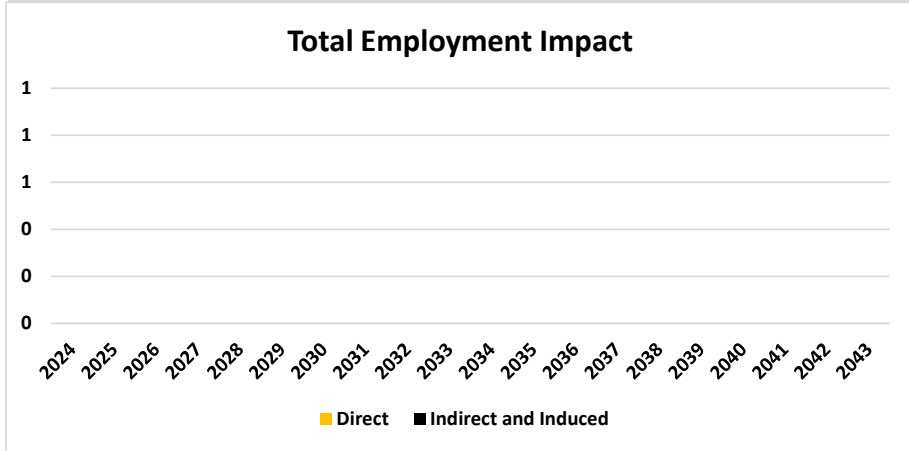
| Jobs   |    |   |   |
|--------|----|---|---|
| Direct | 30 | - | 0 |
| Total  | 55 | - | 0 |

| Payroll earnings |             |     |      |
|------------------|-------------|-----|------|
| Direct           | \$1,850,000 | \$0 | \$ - |
| Total            | \$3,034,555 | \$0 | \$ - |

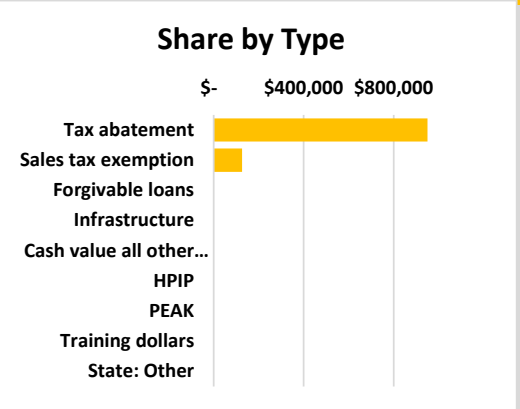
| Multiplier |      |      |  |
|------------|------|------|--|
| Jobs       | 1.81 | 1.51 |  |
| Earnings   | 1.64 | 2.00 |  |



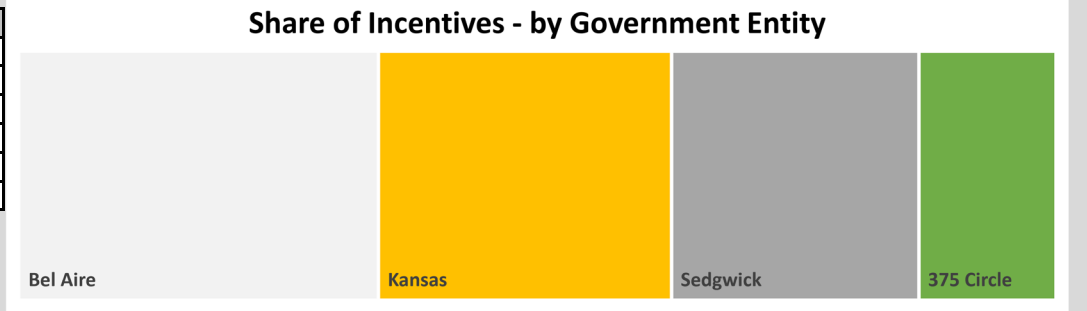


**FISCAL IMPACT**

| INCENTIVE SUMMARY               |                   |                   |                   |                   |                  |
|---------------------------------|-------------------|-------------------|-------------------|-------------------|------------------|
|                                 | City              | County            | State             | School District   | Special District |
|                                 | Bel Aire          | Sedgwick          | Kansas            | 375 Circle        | Select           |
| Tax abatement                   | \$ 372,753        | \$ 251,297        | \$ 183,959        | \$ 142,367        | \$ -             |
| Sales tax exemption             | \$ 244            | \$ 5,173          | \$ 120,250        |                   |                  |
| Forgivable loans                | \$ -              | \$ -              | \$ -              |                   |                  |
| Infrastructure                  | \$ -              | \$ -              | \$ -              |                   |                  |
| Cash value all other incentives | \$ -              | \$ -              | \$ -              |                   |                  |
| HPIP                            |                   |                   | \$ -              |                   |                  |
| PEAK                            |                   |                   | \$ -              |                   |                  |
| Training dollars                |                   |                   | \$ -              |                   |                  |
| State: Other                    |                   |                   | \$ -              |                   |                  |
| <b>Total</b>                    | <b>\$ 372,997</b> | <b>\$ 256,470</b> | <b>\$ 304,209</b> | <b>\$ 142,367</b> | <b>\$ -</b>      |



| TAX ABATEMENT PARAMETERS |                           |
|--------------------------|---------------------------|
| <i>Real Property</i>     |                           |
| Number of years          | Tapered Abatement         |
| Percentage               | (95% yr 1-5, 75% yr 6-10) |
| <i>Personal Property</i> |                           |
| Number of years          | 0                         |
| Percentage               | 0.0%                      |



|                                     | 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       | \$49,376       | \$271,544      | \$35,556       | \$187,331      | \$210,254      | \$263,721      |
| <i>Rate of Return on Investment</i> |                |                |                |                |                |                |
| Net public benefits                 | \$49,376       | \$271,544      | \$35,556       | \$187,331      | \$210,254      | \$263,721      |
| Public costs                        | \$287,988      | \$308,689      | \$199,160      | \$213,116      | \$285,753      | \$352,772      |
| ROI                                 | 17.1%          | 88.0%          | 17.9%          | 87.9%          | 73.6%          | 74.8%          |
| <i>Benefit-Cost Ratio</i>           |                |                |                |                |                |                |
| Public benefits                     | \$337,364      | \$580,233      | \$234,716      | \$400,447      | \$496,007      | \$616,493      |
| Public costs                        | \$287,988      | \$308,689      | \$199,160      | \$213,116      | \$285,753      | \$352,772      |
| Benefit-Cost Ratio                  | 1.17           | 1.88           | 1.18           | 1.88           | 1.74           | 1.75           |

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       | \$80,754        | \$210,728      | \$0              | \$ -           |
| <i>Rate of Return on Investment</i> |                 |                |                  |                |
| Net public benefits                 | \$80,754        | \$210,728      | \$0              | \$0            |
| Public costs                        | \$138,976       | \$217,171      | \$0              | \$0            |
| ROI                                 | 58.1%           | 97.0%          | NA               | NA             |
| <i>Benefit-Cost Ratio</i>           |                 |                |                  |                |
| Public benefits                     | \$219,730       | \$427,898      | \$0              | \$0            |
| Public costs                        | \$138,976       | \$217,171      | \$0              | \$0            |
| Benefit-Cost Ratio                  | 1.58            | 1.97           | 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.*

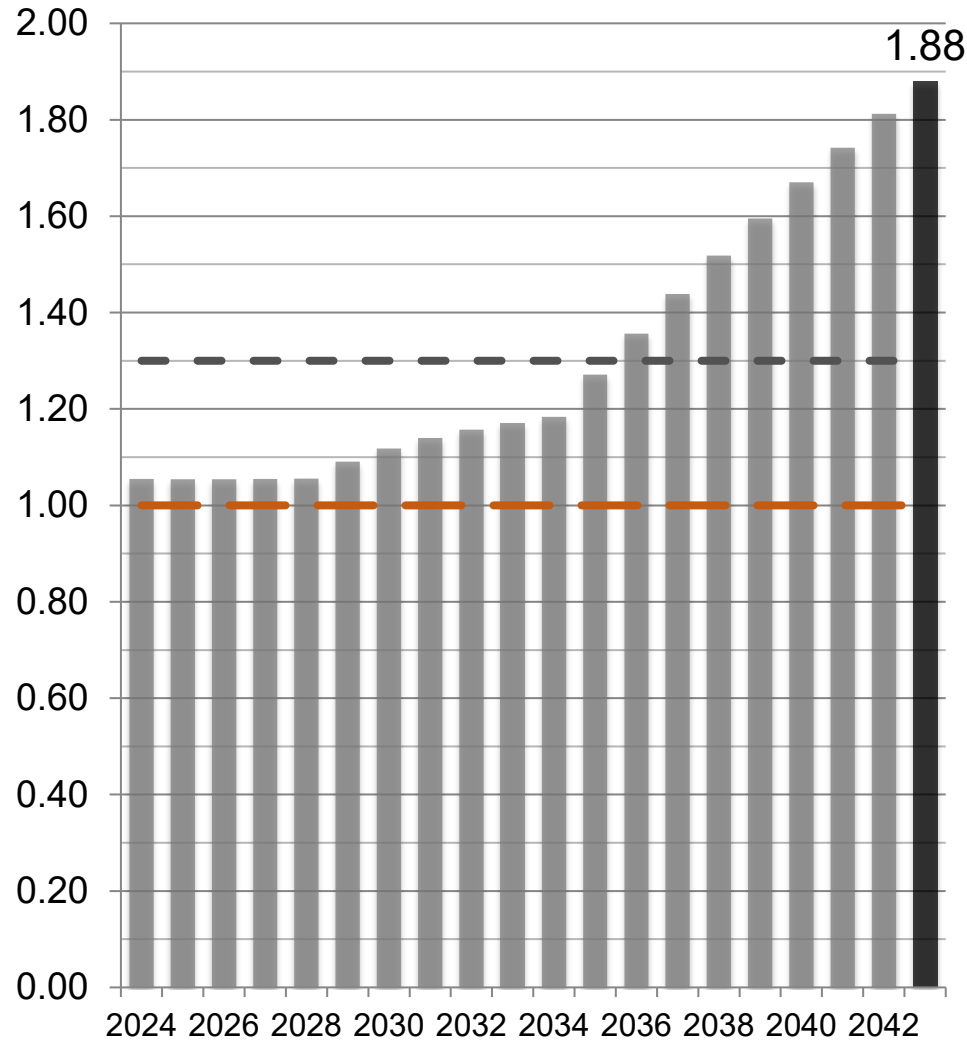


Center for Economic Development and Business Research  
 Wichita State University  
 1845 Fairmount St.  
 Wichita, Kansas 67260-0121  
 (316) 978-3225

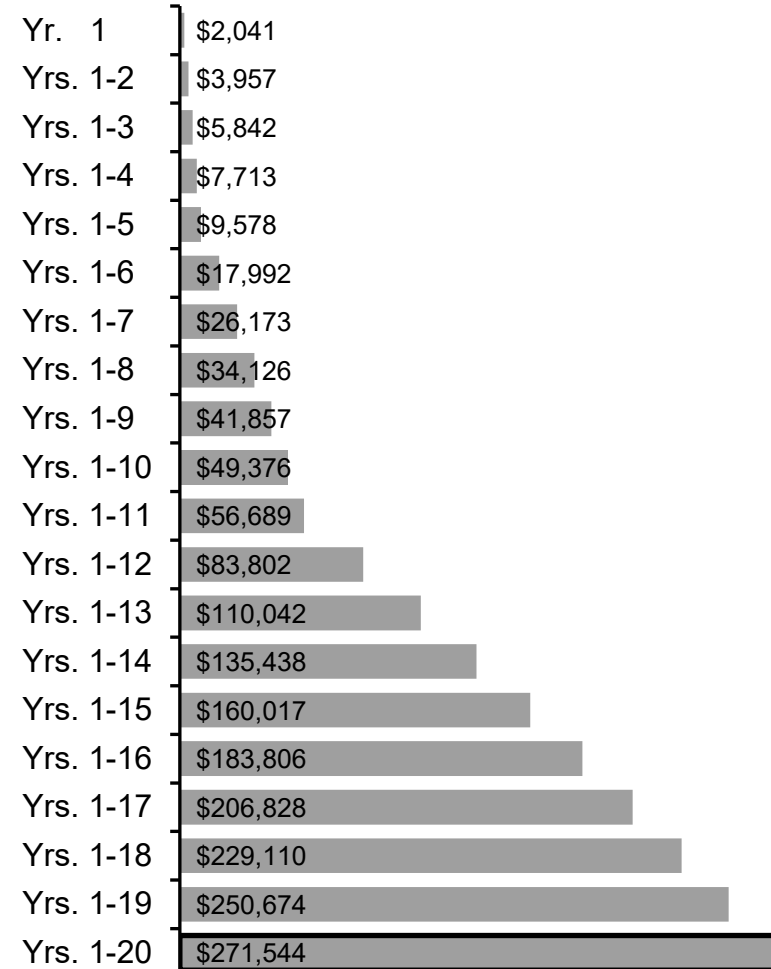
Project or Company Name: WAM Investments, LLC  
 6/14/2024

## Bel Aire - Total

### Benefit-Cost Ratio



### Present Value of Net Benefits



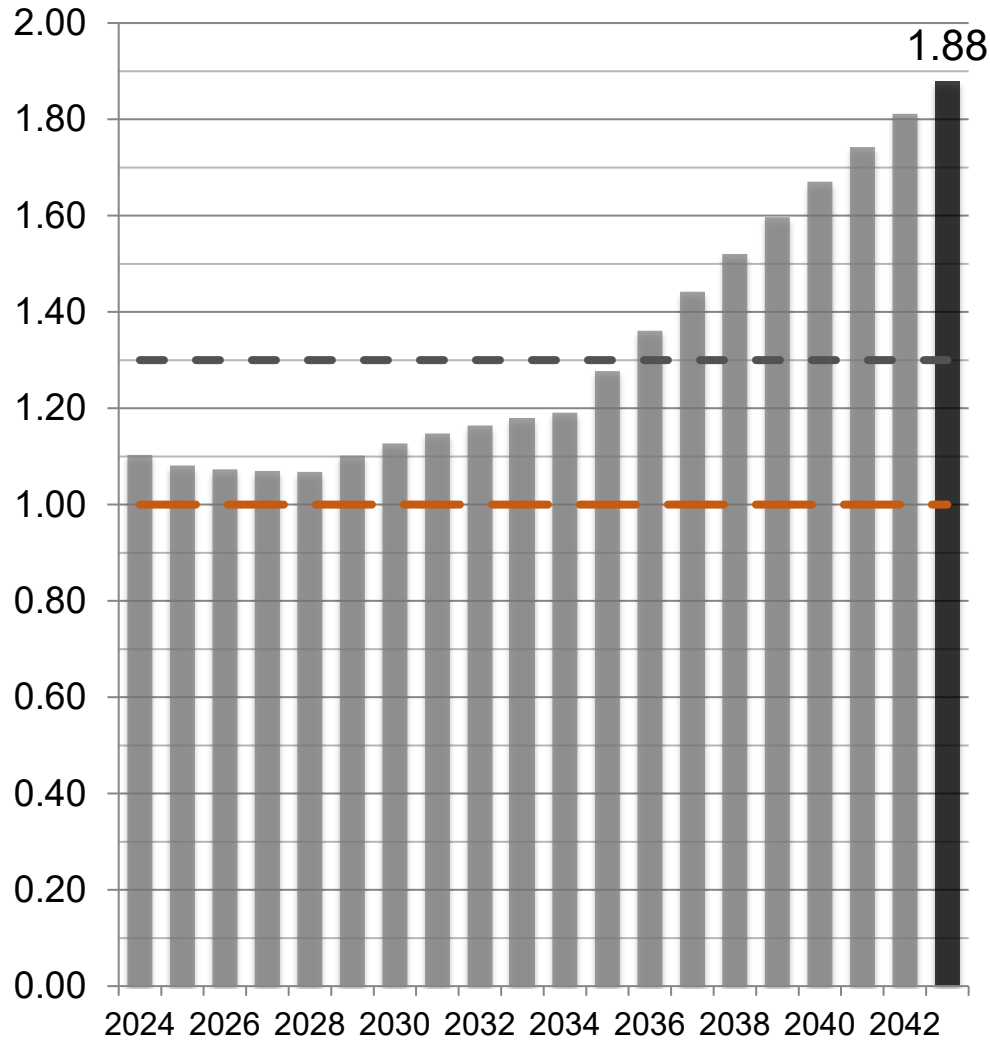


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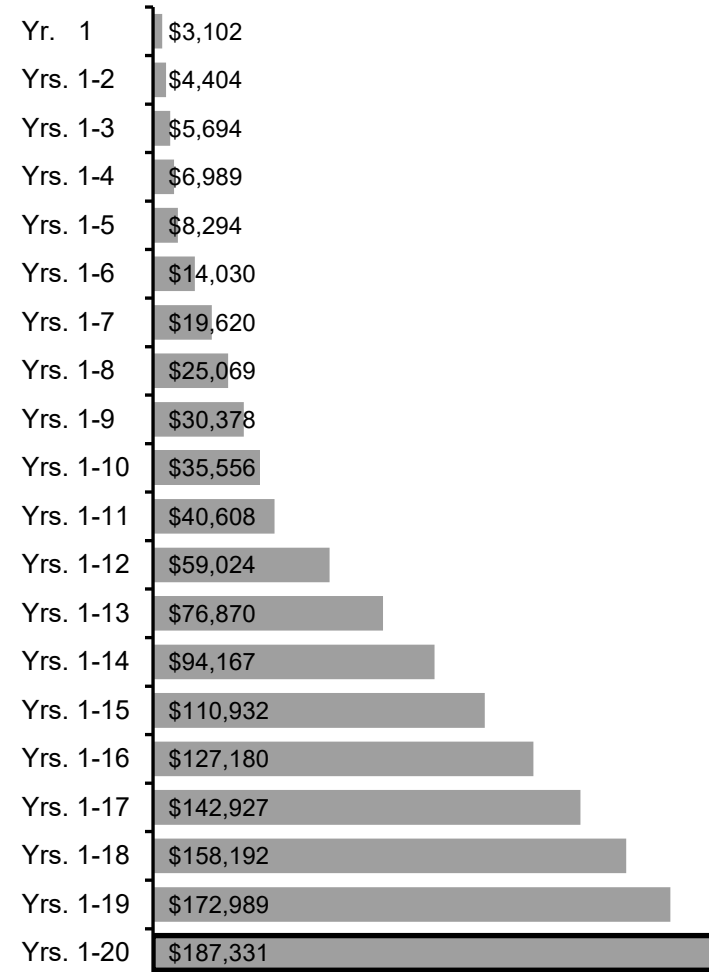
Project or Company Name: WAM Investments, LLC  
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**Sedgwick**

### Benefit-Cost Ratio



### Present Value of Net Benefits



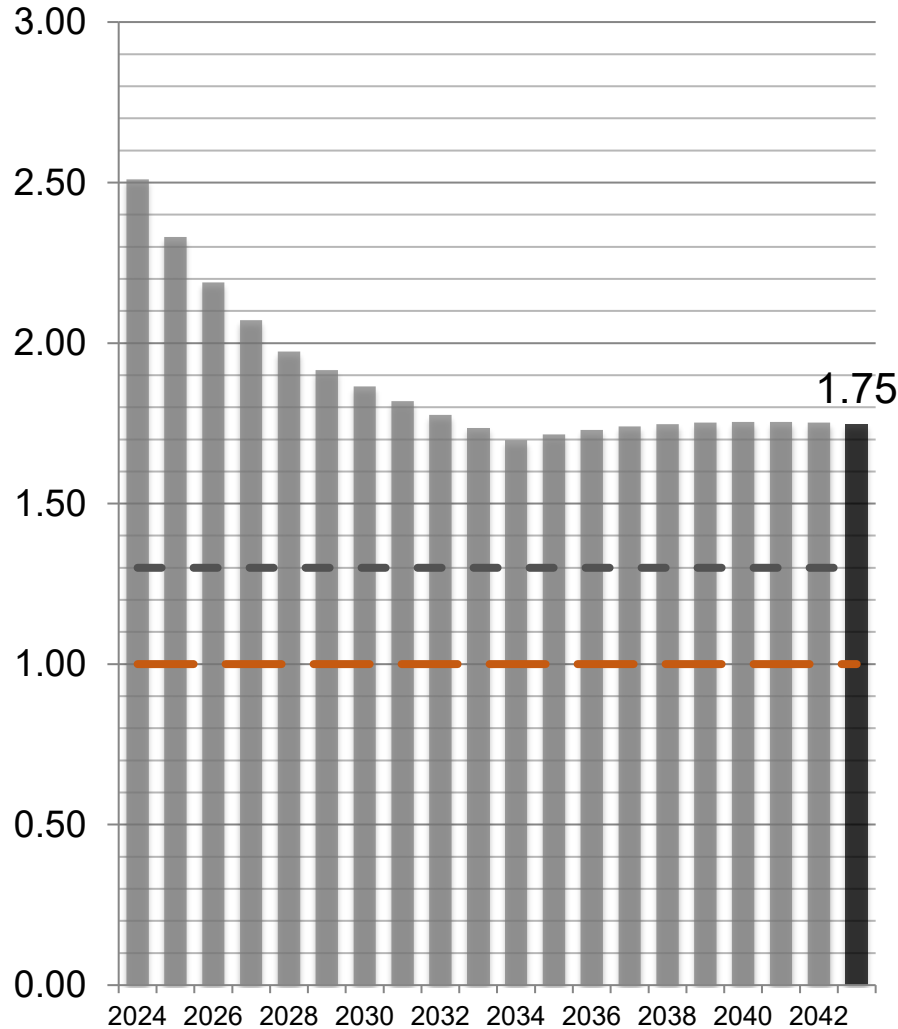


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**Kansas**

**Benefit-Cost Ratio**



**Present Value of Net Benefits**

