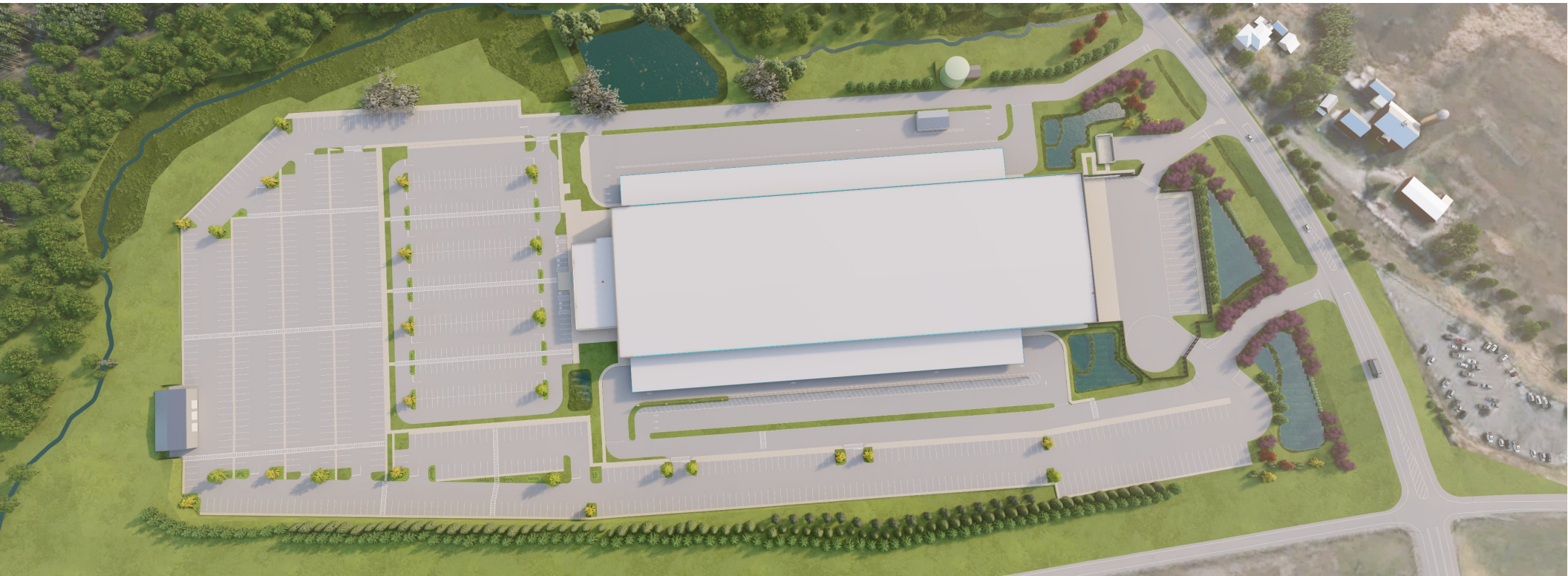


ROUTE 30A AMAZON DEVELOPMENT: ECONOMIC IMPACT ANALYSIS

PREPARED SEPTEMBER 2025

PREPARED FOR FSI



EXECUTIVE SUMMARY

Amazon.com, Inc. (“Amazon”) has proposed a last-mile distribution center (the “Project”) at 232 State Route 30A (the “Site”), which requires a site plan amendment from the Town of Schoharie (the “Town”). FSI (the “Developer”) has requested an economic impact analysis to provide to the Town as part of the Town’s review of the Project. The Developer engaged MRB Group to produce an economic impact study of the Project, including the direct and indirect jobs, wages, and sales associated with both the construction and operation phases, and an enumeration of the fiscal benefits of the Project to the Town and other affected taxing jurisdictions. Below are the results of our analysis.

Economic Impacts

In terms of economic impacts, we estimate that 76 local direct jobs would be created during the Project’s construction phase, earning \$4.6 million in wages. Combined with the indirect impacts, we estimate the total impact of the construction phase would be 88 jobs earning \$5.2 million in wages over the construction period.

Summary of Economic Impacts			
	Direct	Indirect	Total
Construction Jobs	76	11	88
Construction Wages	\$4,603,253	\$569,777	\$5,173,030
Ongoing Jobs - Low Case	275	17	292
Ongoing Wages - Low Case	\$11,193,000	\$1,214,294	\$12,407,294
Total Ongoing Wages, 10 Years - Low Case	\$122,560,227	\$13,296,177	\$135,856,404
Ongoing Jobs - High Case	550	34	584
Ongoing Wages - High Case	\$22,386,000	\$2,428,587	\$24,814,587
Total Ongoing Wages, 10 Years - High Case	\$245,120,454	\$26,592,354	\$271,712,809

Source: Amazon; Developer; Lightcast; MRB

Ongoing economic impacts are associated with operational employment at the Site after construction is completed. We estimate a low-employment scenario (the “Low Case”) and a high-employment scenario (the “High Case”) based on a range of employment estimates provided

by Amazon. In the Low Case, the Project would result in 275 direct jobs at the Site, with a further 17 indirect jobs, for a total of 292 jobs. Those 292 jobs would earn a total of \$135.9 million in wages over a ten-year period. In the High Case, the Project would result in 550 direct jobs at the Site, with a further 34 indirect jobs, for a total of 584 jobs. Those 584 jobs would earn a total of \$271.7 million in wages over a ten-year period.

Fiscal Impacts

In terms of fiscal benefits, the Project would increase tax revenues for the County, Town, School District, and Fire District. During the Project's construction phase, we estimate that the County would benefit from additional sales tax revenue of \$3.2 million. During the operation phase of the Project, the County would also receive sales tax revenue between \$950,995 (Low Case) and \$1.9 million (High Case) over ten years, as employees spend their wages locally.

Summary of Local Fiscal Benefits					
	County	Town	School District	Fire District	Total
Sales Tax, Construction, One-Time	\$3,236,211	\$0	\$0	\$0	\$3,236,211
Sales Tax, Operations, 10 Years - Low Case	\$950,995	\$0	\$0	\$0	\$950,995
Sales Tax, Operations, 10 Years - High Case	\$1,901,990	\$0	\$0	\$0	\$1,901,990
Property Tax Revenue Increase, 10 Years	\$2,167,793	\$882,538	\$5,116,563	\$900,995	\$9,067,889
Water/Wastewater Revenue, 10 Years	\$0	\$253,083	\$0	\$0	\$253,083
Total Fiscal Benefits, 10 Years - Low Case	\$6,354,999	\$1,135,621	\$5,116,563	\$900,995	\$13,508,179
Total Fiscal Benefits, 10 Years - High Case	\$7,305,994	\$1,135,621	\$5,116,563	\$900,995	\$14,459,173

Source: Amazon; Developer; Town of Schoharie; MRB

The primary fiscal benefit to the affected taxing jurisdictions is the increase in property tax revenue generated by the Project. Over a ten-year term, the Site would generate \$9.1 million more in property tax revenue than it otherwise would without the Project, revenue that would be distributed

pro rata to the County, Town, School District, and Fire District. In addition, the Town would receive \$253,083 in revenue over ten years related to the Project's water and wastewater fees. Therefore, as shown in the table above, the Project would lead to between \$13.5 million and \$14.5 million in fiscal benefits to local government over the first ten years of operation.

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INTRODUCTION

Amazon.com, Inc. has proposed a last-mile distribution center at 232 State Route 30A, which requires a site plan amendment from the Town of Schoharie. The Developer has requested an economic impact analysis as part of the Town's review of its application. The Developer engaged MRB Group to produce an economic impact study of the Project, including the direct and indirect jobs, wages, and sales associated with both the construction and operation phases, and an enumeration of the fiscal benefits of the Project to the Town and other affected taxing jurisdictions. Below are the results of our analysis.

ECONOMIC IMPACTS

The Project would have several economic impacts on the County and Town.¹ These impacts include one-time impacts on jobs, earnings, and sales during the construction phase of the Project. It also includes ongoing impacts related to on-site employment at the Site.

Methodology

Both one-time, construction-phase impacts and ongoing, operation-phase impacts have “Direct” and “Indirect” components. For the construction phase:

- Direct jobs, wages, and sales are those that occur on-site related to labor and materials used in the construction of the Project.
- Indirect jobs, wages, and sales are those caused by the Direct impacts and result from business-to-business purchases (e.g., a contractor buying a piece of equipment from a dealer) and from employees spending a portion of their wages locally.

For the operation phase:

- Direct jobs, wages, and sales are those jobs created from the operations of the Project (e.g., on-site employment).
- Indirect jobs, wages, and sales are those caused by the Direct impact, such as business-to-business purchases and from employees spending a portion of their wages locally.

¹ Due to the rural nature of the Town, the economic impacts for both the construction and operation phases are measured at the County level to better capture the effect of the Project on the region.

To estimate the Direct and Indirect impacts, MRB Group employed the Lightcast economic modeling system.² We used data from the Developer and Amazon, as well as publicly available and proprietary data sources, as inputs to the Lightcast modeling system. We adjusted the Lightcast model where needed to match the Project specifics.

Construction Phase

Amazon and the Developer provided estimates of the total construction cost of the Project and the percentage of labor and materials to be sourced from within the County. They estimate that the Project will cost \$75 million to \$85 million. For the purposes of this report, we use the midpoint of that range, \$80 million, as the total project cost. Amazon and the Developer estimate that 15% of this \$80 million would be spent locally on labor and materials, resulting in \$12 million of in-County construction spending.

In-County construction spending of \$12 million (direct “Sales” in the table) results in 76 direct jobs and \$4.6 million in direct earnings. The model estimates that this would lead to indirect impacts of 11 new jobs, \$569,777 in new earnings, and \$1.7 million in new sales. The total one-time construction-phase impacts would be 88 jobs, \$5.2 million in earnings, and \$13.7 million in sales.

Total Local Construction Spending			
	Total Project Cost	% in-County Labor and Materials	\$ in-County Labor and Materials
Distribution Center	\$80,000,000	15%	\$12,000,000

Source: Amazon; Developer

Economic Impact of Construction, One-Time			
	Direct	Indirect	Total
Jobs	76	11	88
Earnings	\$4,603,253	\$569,777	\$5,173,030
Sales	\$12,000,000	\$1,654,619	\$13,654,619

Source: Lightcast; MRB

² Lightcast, formerly “Emsi.,” uses data from the U.S. Bureau of Labor Statistics, the U.S. Bureau of Economic Analysis, the U.S. Census, and other public data sources to model economic impacts.

Operation Phase

Operation phase impacts come from employment at the Site. Amazon provided a range of job counts for on-site employment, which we represent as a “Low Case” and “High Case” in the table. Based on those figures, Amazon is expected to directly employ between 75 and 150 FTE jobs. Additionally, delivery station partners and flex drivers would contribute another 200 to 400 FTE jobs. Therefore, we show the total estimated number of direct jobs to be 275 for the Low Case and 550 for the High Case.

The direct Amazon employees are expected to receive an estimated average \$19/hour wage, with a 25% fringe on their pay.

The exact wage rates and benefits packages for the delivery drivers

are not known, so we conservatively estimate a wage rate of \$18/hour (and do not include any allowance for benefits). Assuming an average of 2,080 hours worked per year per FTE, that brings the average annual earnings for an employee at the distribution center to \$49,400 and the average annual earnings for a driver to \$37,440. Therefore, we estimate the total annual earnings for both the direct Amazon jobs and delivery drivers to be \$11.2 million for the Low Case and \$22.4 million for the High Case.

On-Site Employment			
	Distribution Center	Delivery Drivers	Total
Jobs			
Jobs - Low Case	75	200	275
Jobs - High Case	150	400	550
Earnings			
Hourly Wages	\$19	\$18	-
Fringe	25%	-	-
Average Annual Salary	\$49,400	\$37,440	-
Earnings - Low Case	\$3,705,000	\$7,488,000	\$11,193,000
Earnings - High Case	\$7,410,000	\$14,976,000	\$22,386,000

Source: Amazon; Developer; MRB

Using the estimates shown above for total Direct Jobs, we show the economic impacts for the Low Case and High Case in the tables to the right.

For the Low Case, we estimate that the Project would generate an annual operation-phase impact of 292 total jobs with annual earnings of \$12.4 million. Escalated at 2% over ten years, total earnings would be \$135.9 million.

For the High Case, we estimate that the Project would generate an annual operation-phase impact of 584 total jobs with annual earnings of \$24.8 million. Escalated at 2% over ten years, total earnings would be \$271.7 million.

Economic Impact of Operations - Low Case			
	Direct	Indirect	Total
Jobs, Annual	275	17	292
Earnings, Annual	\$11,193,000	\$1,214,294	\$12,407,294
Earnings, 10 Years	\$122,560,227	\$13,296,177	\$135,856,404

Source: Lightcast; MRB

Economic Impact of Operations - High Case			
	Direct	Indirect	Total
Jobs, Annual	550	34	584
Earnings, Annual	\$22,386,000	\$2,428,587	\$24,814,587
Earnings, 10 Years	\$245,120,454	\$26,592,354	\$271,712,809

Source: Lightcast; MRB

FISCAL BENEFITS

The Project would also have fiscal impacts in terms of new tax revenues and fees paid to the Town and other affected taxing jurisdictions, including property and sales tax.

As shown in the table to the right, the current assessed value (Current AV) of the Site is \$350,000. The Town assessor provided a range of potential future assessed values (Future AV) for the Project, the average of which is approximately \$26.7 million. Therefore, backing out the value of the land, we estimate the Future AV of the improvements to be \$26.3 million.

Assessed Values	
	Assessed Value
Current AV	\$350,000
Future AV	\$26,666,667
Improvement Value	\$26,316,667
Escalation Factor	2%

Source: Town of Schoharie; MRB

To estimate the anticipated property taxes generated by the Site, we use current tax rates as shown for the Town, County, School District, and Fire District. The Town tax rate is comprised of the General, Outside, and Highway rates. The School District tax rate is comprised of the Schoharie Central School District and Library rates.

Estimated 2025 Tax Distribution				
		Rate	Total Rate	% of Total
County	County	9.8624	9.8624	24.56%
Town	Town General	1.7664	4.0151	10.00%
	Town Outside	0.0044		
	Town Highway	2.2443		
School District	Schoharie Central SD	22.8669	23.2779	57.96%
	Library	0.4110		
Fire District	Fire District	3.0053	3.0053	7.48%
Total		- 40.1607	40.1607	100.00%

Source: Town of Schoharie; MRB

Increase in Property Tax Revenue

We understand that Amazon does not intend to apply to the Schoharie County Industrial Development Agency for a PILOT abatement but would avail itself of the as-of-right 485-b tax exemption, which would abate a portion of the improvement value associated with the Project over a ten-year term.³ The table below displays the estimated increase in property tax revenue that would be generated by the Project under the 485-b tax exemption. As shown, the Project would generate \$9.2 million in property tax revenue to the taxing jurisdictions over a ten-year period. This represents a \$9.1 million increase in property tax revenue from what would be generated by the Site without the Project.

Estimated Future Property Tax Revenue Under 485-b Exemption										
Year	Tax Rate w/o Fire District	Fire District Tax Rate	Current Assessed Value	Improvement Value	485-b Exemption	Abated Improvement Value	Total Future Assessed Value	Property Tax Revenue	Current Tax Revenue	Increase in Revenue
1	38.65649	3.12672	\$350,000	\$26,316,667	50%	\$13,158,333	\$13,508,333	\$605,564	\$14,624	\$590,940
2	39.42962	3.18925	\$350,000	\$26,316,667	45%	\$14,474,167	\$14,824,167	\$669,558	\$14,917	\$654,641
3	40.21821	3.25303	\$350,000	\$26,316,667	40%	\$15,790,000	\$16,140,000	\$735,869	\$15,215	\$720,655
4	41.02257	3.31810	\$350,000	\$26,316,667	35%	\$17,105,833	\$17,455,833	\$804,566	\$15,519	\$789,046
5	41.84302	3.38446	\$350,000	\$26,316,667	30%	\$18,421,667	\$18,771,667	\$875,715	\$15,830	\$859,886
6	42.67988	3.45215	\$350,000	\$26,316,667	25%	\$19,737,500	\$20,087,500	\$949,389	\$16,146	\$933,243
7	43.53348	3.52119	\$350,000	\$26,316,667	20%	\$21,053,333	\$21,403,333	\$1,025,660	\$16,469	\$1,009,191
8	44.40415	3.59161	\$350,000	\$26,316,667	15%	\$22,369,167	\$22,719,167	\$1,104,602	\$16,799	\$1,087,803
9	45.29223	3.66345	\$350,000	\$26,316,667	10%	\$23,685,000	\$24,035,000	\$1,186,291	\$17,134	\$1,169,156
10	46.19808	3.73671	\$350,000	\$26,316,667	5%	\$25,000,833	\$25,350,833	\$1,270,805	\$17,477	\$1,253,328
Total	-	-	-	-	-	-	-	\$9,228,019	\$160,130	\$9,067,889

Source: Amazon; NYS Department of Taxation and Finance; Town of Schoharie; MRB

³ The 485-b tax exemption is a section of NYS Real Property Tax Law that provides an abatement schedule over ten years for eligible commercial and industrial projects. Note that the 485-b tax exemption does not apply to the fire district, as special districts are excluded. Therefore, the fire district tax rate is applied to the entire assessment. See Appendix A for a full breakdown of the calculations used to arrive at the total increase in revenue, as well as a breakout by taxing jurisdiction.

Sales Tax Revenue, Construction Phase

As shown in the table to the right, we estimate that approximately \$5.2 million in direct and indirect earnings in the County would be generated during the Project's construction phase. We assume 70% of the newly generated earnings would be spent in Schoharie County. We estimate that 25% of that spending would be subject to the sales tax, or \$905,280. We add this to the total construction costs of \$80 million to arrive at approximately \$81 million of taxable sales during construction.

Applying the County's sales tax rate of 4.0%, we conclude that the construction phase would lead to approximately \$3.2 million in County sales tax revenue throughout construction.

Sales Tax Revenue - Construction Phase	
Line	Value
Total Construction Earnings	\$5,173,030
% Spent in County	70%
\$ Spent in County	\$3,621,121
% Taxable	25%
\$ Taxable Sales from Const. Earnings	\$905,280
Cost of Construction	\$80,000,000
Total Spending Subject to Tax	\$80,905,280
Schoharie County Sales Tax Rate	4%
\$ County Sales Tax Revenue	\$3,236,211

Source: MRB

Sales Tax Revenue, Operation Phase

In previous sections of this report, we estimated that the Project would create between \$12.4 million and \$24.8 million in total new earnings occurring within the County in the first year of operations. Using the same methodology for estimating sales tax revenue as was used for the construction phase earnings, we estimate the Project would result in between \$86,851 (Low Case) and \$173,702 (High Case) in County sales tax revenue in the first year of operation. Escalated at 2% annually, this results in between \$950,995 and \$1.9 million in County sales tax revenue over ten years from operations.

Sales Tax Revenue - Operation Phase - Low Case	
Line	Value
Total Operation Earnings - Low Case	\$12,407,294
% Spent in County	70%
\$ Spent in County	\$8,685,106
% Taxable	25%
\$ Taxable	\$2,171,276
Schoharie County Sales Tax Rate	4%
\$ County Sales Tax Revenue - Year 1	\$86,851
\$ County Sales Tax Revenue - 10 Years*	\$950,995

Source: MRB. *Escalated at 2% annually

Sales Tax Revenue - Operation Phase - High Case	
Line	Value
Total Operation Earnings - High Case	\$24,814,587
% Spent in County	70%
\$ Spent in County	\$17,370,211
% Taxable	25%
\$ Taxable	\$4,342,553
Schoharie County Sales Tax Rate	4%
\$ County Sales Tax Revenue - Year 1	\$173,702
\$ County Sales Tax Revenue - 10 Years*	\$1,901,990

Source: MRB. *Escalated at 2% annually

Other Fiscal Benefits

The Developer has indicated that the Project would use approximately 4,900 gallons of water (GPD) per day, ultimately generating revenue for the local water/wastewater district. The Town provided the methodology for calculating water and sewer fees, as well as a range of estimates for the annual payment to the Town from water/sewer fees. In the table below, we display those figures resulting in a payment to the Town of \$23,113 in the first year of operation. Escalated at 2% per year for ten years, the total fee revenue would be \$253,083.

Revenue - Water/Wastewater	
Line	Value
Current District Consumption, GPD	11,000
Amazon Usage, GPD	4,900
Total GPD	15,900
Amazon % Total GPD	31%
2026 Water/Wastewater Budget	\$75,000
Amazon Payment to Town	\$23,113
Amazon Payment to Town, 10 Years	\$253,083

Source: Town of Schoharie, MRB

APPENDIX A – PROPERTY TAX DETAIL

The table below shows the detail on the calculation of property tax revenues for each taxing jurisdiction. Note that the Fire District tax rate is applied to the entire, unabated assessment, whereas the other taxing jurisdictions' tax rates are applied to the abated assessed value.

Estimated Future Property Tax Revenue Under 485-b Exemption																	
Year	Tax Rate w/o Fire District	County Tax Rate	Town Tax Rate	School District Tax Rate	Fire District Tax Rate	Current Assessed Value	Improvement Value	485-b Exemption	Abated Improvement Value	Total Future Assessed Value	Property Tax Revenue	County Tax Revenue	Town Tax Revenue	School District Tax Revenue	Fire District Tax Revenue	Current Tax Revenue	Increase in Revenue
1	38.65649	10.26085	4.17733	24.21831	3.12672	\$350,000	\$26,316,667	50%	\$13,158,333	\$13,508,333	\$605,564	\$138,607	\$56,429	\$327,149	\$83,379	\$14,624	\$590,940
2	39.42962	10.46607	4.26088	24.70267	3.18925	\$350,000	\$26,316,667	45%	\$14,474,167	\$14,824,167	\$669,558	\$155,151	\$63,164	\$366,197	\$85,047	\$14,917	\$654,641
3	40.21821	10.67539	4.34610	25.19672	3.25303	\$350,000	\$26,316,667	40%	\$15,790,000	\$16,140,000	\$735,869	\$172,301	\$70,146	\$406,675	\$86,748	\$15,215	\$720,655
4	41.02257	10.88890	4.43302	25.70066	3.31810	\$350,000	\$26,316,667	35%	\$17,105,833	\$17,455,833	\$804,566	\$190,075	\$77,382	\$448,626	\$88,483	\$15,519	\$789,046
5	41.84302	11.10667	4.52168	26.21467	3.38446	\$350,000	\$26,316,667	30%	\$18,421,667	\$18,771,667	\$875,715	\$208,491	\$84,879	\$492,093	\$90,252	\$15,830	\$859,886
6	42.67988	11.32881	4.61211	26.73897	3.45215	\$350,000	\$26,316,667	25%	\$19,737,500	\$20,087,500	\$949,389	\$227,567	\$92,646	\$537,119	\$92,057	\$16,146	\$933,243
7	43.53348	11.55538	4.70435	27.27375	3.52119	\$350,000	\$26,316,667	20%	\$21,053,333	\$21,403,333	\$1,025,660	\$247,324	\$100,689	\$583,749	\$93,898	\$16,469	\$1,009,191
8	44.40415	11.78649	4.79844	27.81922	3.59161	\$350,000	\$26,316,667	15%	\$22,369,167	\$22,719,167	\$1,104,602	\$267,779	\$109,017	\$632,030	\$95,776	\$16,799	\$1,087,803
9	45.29223	12.02222	4.89441	28.37560	3.66345	\$350,000	\$26,316,667	10%	\$23,685,000	\$24,035,000	\$1,186,291	\$288,954	\$117,637	\$682,008	\$97,692	\$17,134	\$1,169,156
10	46.19808	12.26266	4.99230	28.94312	3.73671	\$350,000	\$26,316,667	5%	\$25,000,833	\$25,350,833	\$1,270,805	\$310,869	\$126,559	\$733,732	\$99,646	\$17,477	\$1,253,328
Total	-	-	-	-	-	-	-	-	-	-	\$9,228,019	\$2,207,117	\$898,547	\$5,209,377	\$912,978	\$160,130	\$9,067,889

Source: Amazon; NYS Department of Taxation and Finance; Town of Schoharie; MRB

Note further that that total 10-year tax yield figures are the gross amounts (total tax collections) summing to \$9,228,019, whereas the last column represents the increase in tax revenue over the amounts paid on the current assessed value. See the executive summary for the figures that show the net amounts for each jurisdiction (i.e. showing just the increase).

APPENDIX B – COMPARISON OF IMPACTS

In the table below, we present a comparison of the economic impacts of the Project as presented in this report to the economic impacts of a project MRB Group modeled for a previous, generic development project proposed by Highbridge Development (the “Highbridge Project”). As shown, the construction period impacts (which are limited to only “local” jobs, as defined as jobs sourced within Schoharie County) are estimated at 88 jobs with wages of \$5.2 million versus the previous report’s estimates of 188 jobs and \$15.6 million⁴. As far as operational jobs are concerned, the Highbridge Project was estimated to create 287 jobs with wages of \$14.4 million annually whereas the Amazon project is estimated to create 292-584 jobs earning between \$12.4 and \$24.8 million annually.

In terms of fiscal benefits, the Amazon Project is estimated to create one-time sales tax revenue during construction of \$3.2 million versus \$109,055 for the Highbridge Project. The large difference is due to the fact that the Highbridge Project was assumed to benefit from abatements from the Schoharie County IDA in the form of a sales tax exemption on construction labor and materials as well as a PILOT abatement on property tax revenues during operations.

Summary of Economic Impacts - Project Comparison		
	Amazon Project	Highbridge Project
Construction Jobs	88	188
Construction Wages	\$5,173,030	\$15,579,349
Ongoing Jobs - Low Case	292	n/a
Ongoing Wages - Low Case	\$12,407,294	n/a
Ongoing Jobs	n/a	287
Ongoing Wages	n/a	\$14,404,716
Ongoing Jobs - High Case	584	n/a
Ongoing Wages - High Case	\$24,814,587	n/a

⁴ This difference is due to this report using an assumption that 15% of construction materials and labor would be sourced within Schoharie County, whereas the previous study used an assumption of 50%.

During operations, the Amazon Project would generate between \$95,099 and \$190,199 annually in sales tax revenue versus the Highbridge Project's \$116,250. Likewise, the Amazon Project would offer an increase in property tax revenues of \$906,789 annually versus \$489,727 annually for the Highbridge Project⁵. Finally, water/wastewater revenues were estimated at \$25,308 and \$32,973, respectively, for the two projects. Therefore, in total, the Amazon Project is anticipated to create an annual average revenue yield of between \$1,350,818 and \$1,445,917 versus the Highbridge Project's \$646,200 annual average⁶.

Summary of Local Fiscal Benefits - Project Comparison		
	Amazon Project	Highbridge Project
Sales Tax, Construction, One-Time	\$3,236,211	\$109,055
Sales Tax, Operations, Average Annual - Low Case	\$95,099	n/a
Sales Tax, Operations, Average Annual	n/a	\$116,250
Sales Tax, Operations, Average Annual - High Case	\$190,199	n/a
Property Tax Revenue Increase, Average Annual	\$906,789	\$489,727
Water/Wastewater Revenue, Average Annual	\$25,308	\$32,973
Total Fiscal Benefits, Average Annual - Low Case	\$1,350,818	n/a
Total Fiscal Benefits, Average Annual	n/a	\$646,220
Total Fiscal Benefits, Average Annual - High Case	\$1,445,917	n/a

⁵ Again, as noted above, the Highbridge Project was assumed to benefit from an IDA property tax exemption.

⁶ Note that the Highbridge Project was analyzed for a period of 15 years in that report, whereas this report is analyzed over a 10 year period. To make an "apples-to-apples" comparison, we annualized the impacts for each report.