

**EAST CENTRAL INDIANA**

# **REGIONAL DEVELOPMENT PLAN**

**AUGUST 31, 2015**



# **ADVANCE**

**A VISION FOR EAST CENTRAL INDIANA**

**Blackford • Delaware • Henry • Jay • Madison • Randolph**

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## CHAPTER 1

# STATE OF THE REGION

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# WHAT'S THE STATE OF THE REGION?

The state of the region provides an introduction to the key conditions and trends within the six-county ADVANCE east central Indiana region. The section has been organized based on the framework provided by the state. It includes a description of the geography of the region, its key demographic and economic conditions and trends, highlights of previous planning efforts, and the community framework available for the plan’s implementation.

## GEOGRAPHIC BOUNDARIES

The ADVANCE region is made up of six counties in east central Indiana with a total land area of 2,246 square miles. The region includes 58 cities and towns.

### BLACKFORD

Hartford City\*  
Montpelier  
Shamrock Lakes

### JAY

Portland\*  
Bryant  
Pennville  
Salamonia  
Dunkirk  
Redkey

### RANDOLPH

Winchester\*  
Ridgeville  
Farmland  
Saratoga  
Union City  
Lynn  
Modoc  
Losantville  
Parker City

### MADISON

Anderson\*  
Summitville  
Elwood  
Orestes  
Alexandria  
Frankton  
Country Club Hts.  
Woodlawn Heights  
River Forest  
Edgewood  
Chesterfield  
Lapel  
Pendleton  
Markleville  
Ingalls

### DELAWARE

Muncie\*  
Albany  
Eaton  
Gaston  
Matthews  
Yorktown  
Selma  
Daleville

### HENRY

New Castle\*  
Middletown  
Springport  
Blountsville  
Mooreland  
Mount Summit  
Sulphur Springs  
Cadiz  
Kennard  
Shirley  
Greensboro  
Spiceland  
Knightstown  
Dunreith  
Lewisville  
Straughn

*\*Indicates a county seat*

## BY THE NUMBERS

6

COUNTIES

58

CITIES AND TOWNS

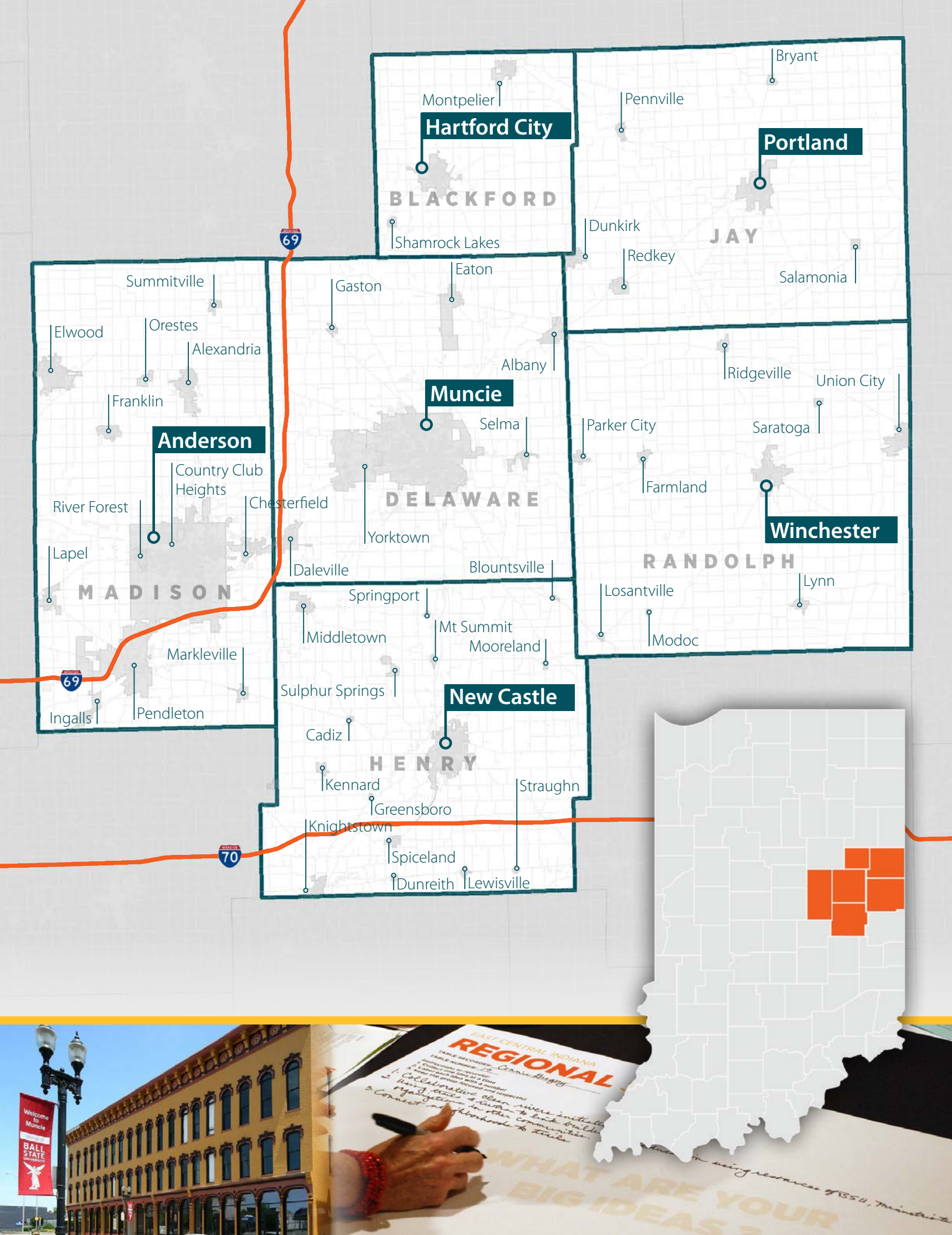
2,246

LAND AREA IN SQ. MILES

356,448

POPULATION





Hartford City

Portland

BLACKFORD

JAY

Muncie

Winchester

DELAWARE

RANDOLPH

MADISON

HENRY

New Castle

EAST CENTRAL INDIANA  
REGIONAL

1. Collaborative river initiative  
2. High level & low level trails  
3. Connect neighborhoods to trails

WHAT ARE YOUR  
BIG IDEAS?



# DEMOGRAPHIC INFORMATION

The following section highlights the key demographic information for the ADVANCE east central Indiana region. Unless noted, data, figures and region highlights reflect the full six-county region including Blackford, Delaware, Henry, Madison, Jay, and Randolph Counties.

## KEY FINDINGS

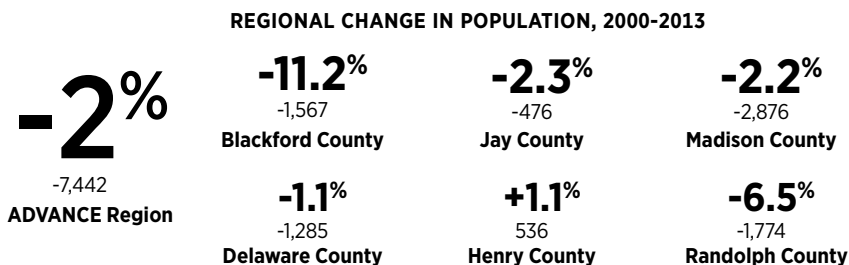
- 1 Population in decline...** After a peak in 1980, the region's population has slowly declined. The decrease was two percent from 2000 to 2013.
- 2 Fewer young adults...** While the number of college-aged residents is higher than state and national averages, the young adult cohort (25-44) is smaller by three points.
- 3 Lower levels of personal prosperity...** From 2000 to 2013 per-capita income increased in the region, but the area still trails the state and has higher rates of family poverty.



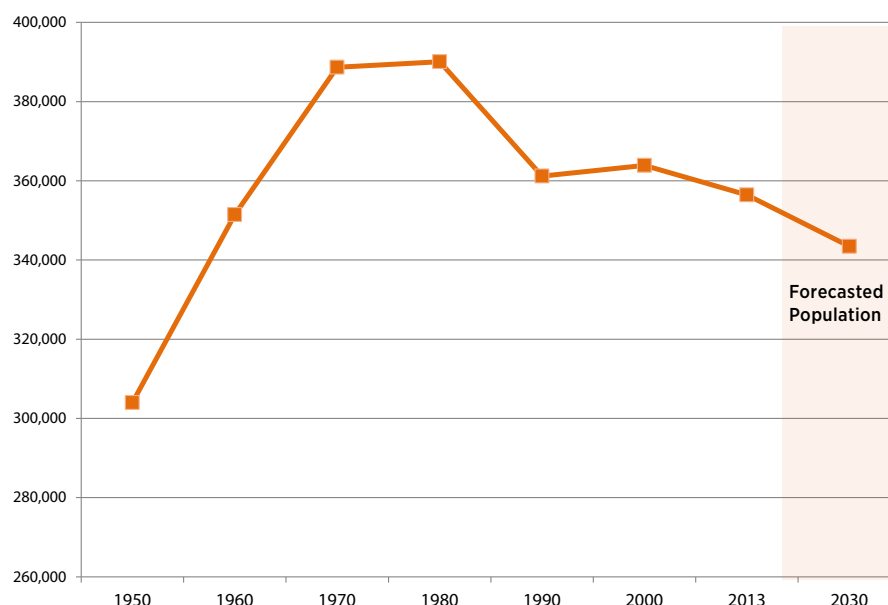
## POPULATION

**Population in slow decline.** The region peaked with a population of 390,065 residents in 1980. By 1990 each county was in decline. After a small rebound between 1990 and 2000, the region continued its negative trend and is forecasted to shrink by roughly 13,000 residents by 2030.

**Growth and decline more variable in the region's cities.** The overall trend of slow decline is mirrored in many of the region's cities. Anderson (county seat of Madison County) lost the most shrinking by 3,700 residents. A few cities have experienced small gains. Muncie (county seat of Delaware County) grew by just over 2,500 residents. This growth can be associated with increased enrollment at Ball State University over that period.



**FIG 1. REGIONAL POPULATION CHANGE 1950-2030**



Source: U.S. Census, American Communities Survey, Hoosiers by the Numbers





## AGE

**Getting older at a faster rate.** The median age of the region's residents increased from 37.2 to 39.8 (2000-13). This represents a 6 percent increase, and is a one point faster rate than the state and the country.

### Larger share of residents over 65.

Close to 17 percent of residents are over the age of 65. This compares with 13 percent for state and country. These 59,200 residents above retirement age represent an 11 percent increase from 2000.

### More college aged, few young adults.

More than 12 percent of the region's residents are between the ages 18 and 24, compared to 10 percent state and country. Only 23 percent, however, are aged 25 to 44, compared to 26 and 27 percent for the state and country. The region is home to a number of colleges and universities including Ball State University, and Ivy Tech Community College. A recent enrollment push from Ball State increased its on campus student population to just over 20,000.

### School-aged population decreasing.

The region experienced a decrease of 7,800 school-aged children from 2000-2013. This nine percent decrease in residents under 18 runs counter to the state's one percent increase and nation's two percent increase. Children aged 5 to 17 made up 16 percent of the population in 2013, down from 17 percent in 2000.

OVER 65  
POPULATION, 2013

**17%**

Four points higher  
than the state

MEDIAN AGE, 2013

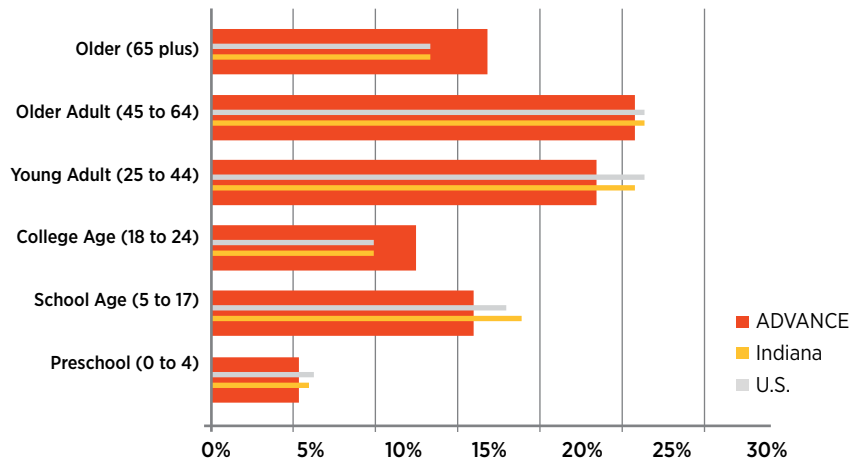
**39.8**

+6.4% since 2000

CHANGE IN  
SCHOOL-AGED  
POPULATION,  
2013

**-9%**  
-7,800

FIG 2. REGIONAL AGE COHORT COMPARISONS, 2013



Source: U.S. Census, American Communities Survey, Hoosiers by the Numbers

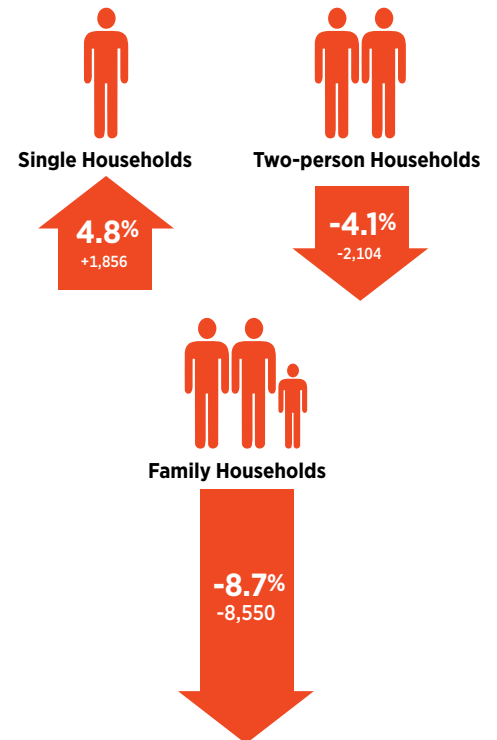


## HOUSEHOLDS

**Fewer people, fewer households.** The total number of households decreased from 2000-2013 by more than 5,500, or close to a four percent. This decrease corresponds with the two percent decline in total overall population.

**Fewer family households.** While the median household size remained static at 2.5, the makeup of those households shifted. The number of family households decreased by nine percent, or 8,500 fewer families. This is compared to the state which saw an increase of three percent. Homes with children under 18 decreased by 13 percent (two percent decrease for the state) The total number of residents living in family households also decreased by seven percent (state and nation, six percent and nine percent increases, respectively).

**More singles living alone.** The region saw a five percent increase in individuals living alone. This is reflective of a trend at the state and national level who experienced 14 and 17 percent increases, respectively.



### Large increase in female-led households.

Since 2000, the number of female-led households in the region rose by 12 percent, or just under 2,000 new households. This was one of the fastest growing household types over this period.



## DIVERSITY

**A relatively homogeneous region.** The residents of the ADVANCE counties are primarily White (93 percent), however this group shrank by just over 13,000 residents between 2000 and 2013. Black or African Americans make up the second largest group with five percent of the population.

### More Hispanic and Latino residents.

The percent of the population that identifies as Hispanic or Latino more than doubled from 1.2 to 2.5 percent. This is a 95 percent increase, or 4,000 new residents to the region. The rate is higher than the state and country who grew by 74 and 33 percent respectively.

### Fewer African American residents.

There was an 19 percent decrease in residents identifying as either Black or African American in 2013. This is in stark comparison to the 16 percent increase for this group as a component of the state's total population and 13 percent increase for the country's total.



## EDUCATIONAL ATTAINMENT

### An increasing number of high school graduates.

The region saw a seven percent increase in the share of residents having achieved a high school diploma or higher. This increase is slightly more than the state (six percent).

### Residents receiving higher education.

Of the population 25 years and over, overall levels of educational attainment have increased significantly. Residents reporting some college experience or degrees increased by 16 percent.

### Associate's degrees increasingly common.

Residents achieving an Associate's degree increased by 48 percent. This group now makes up 8 percent of the region's population. Over 18,000 residents had attained an Associate's degree in 2013, up from 12,000 in 2000.

### 2,152 grads across the six counties attended college somewhere.

Of these 673 (31 percent) attended Ivy Tech, while 432 (20 percent) attended Ball State University.



## PERSONAL PROSPERITY

### Per-capita income increasing, but at a slower rate.

The 2013 per-capita income of \$32,719 was 14 percent higher than in 2000, but this increase was outpaced by state (21 percent increase) and national (30 percent increase) trends.

### PER-CAPITA INCOME, 2013

**\$32,719**

+14% since 2000

**\$38,622**

+21%  
Indiana

### More instances of family poverty.

Roughly 13 percent of families in the region are below the poverty line. This compares to 11 percent of families in the state. Among these families, ten percent are employed. This number of working poor is higher than the state average of seven percent. The poverty rate for residents without a high school degree is 27 percent.



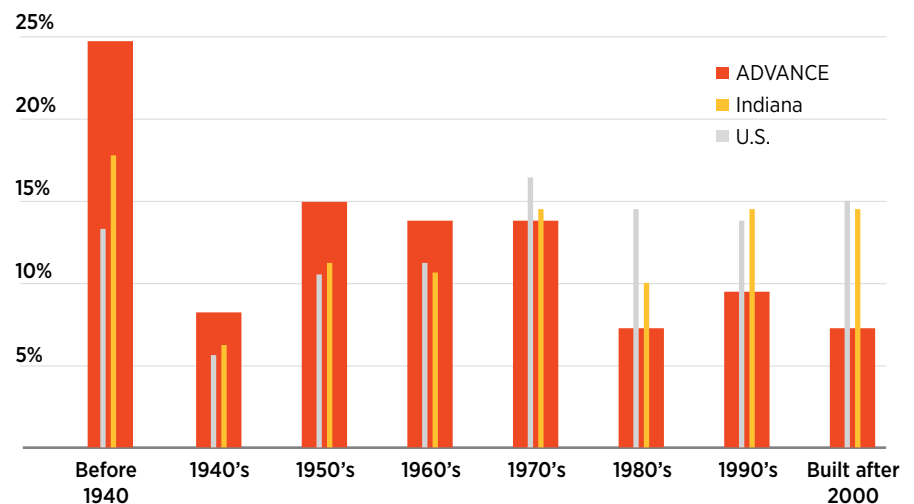
## HOUSING

### Older housing stock.

Close to 25 percent of homes in the region were built before World War II. Compared to state and national averages, very few homes, less than one quarter, were built after 1980.

**Affordable housing costs.** Close to 80 percent of homes in the ADVANCE region are valued below \$150,000 with the highest percentage (39 percent) between \$50,000 and \$99,999.

FIG 3. AGE OF HOUSING COMPARISONS, 2013



Source: U.S. Census, ACS 2010-2012 (3 year estimates)

# ECONOMIC STATISTICS

The following section highlights key economic and related workforce data that frame the issues and challenges facing the ADVANCE region.

## PRODUCTION

**The regional economy is worth roughly \$17.8b in annual production.**

Transportation equipment manufacturing is the largest contributor to region's economy representing 17 percent of the region's output. A total of 11 industries represent 61 percent of the region's economic output.

**From a county perspective Madison and Delaware represent 67 percent of the region's economy.**

## WORKFORCE

**The region has just over 155,000 jobs.**

The largest sectors include education, health care, and social services.

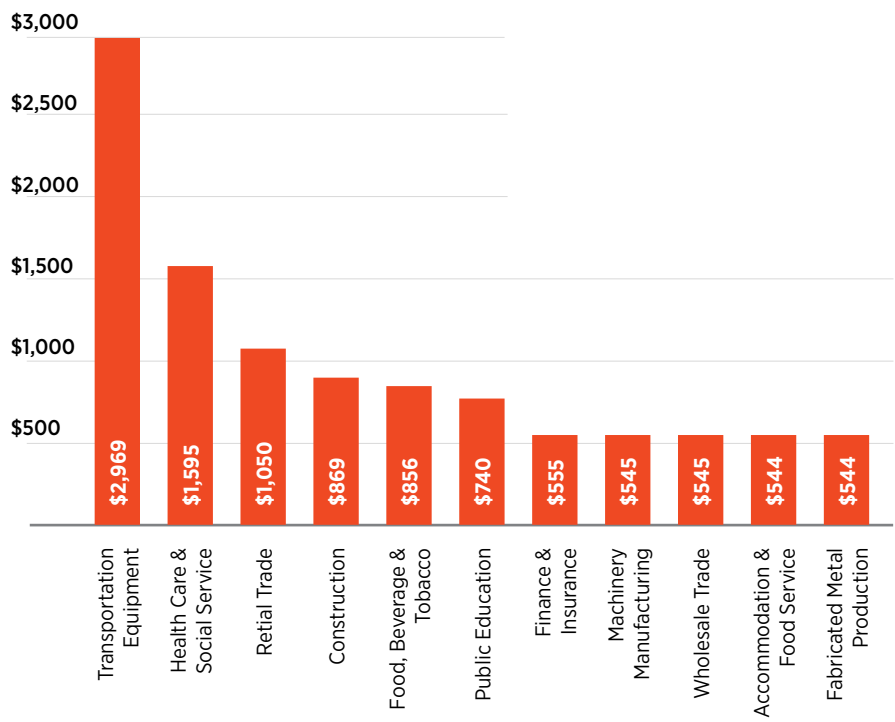
**Self-Employment is a critical component of the economy.** US Bureau of Economic Analysis estimates 9,000 people in the ADVANCE ECI region are self-employed.

**ECI core occupations roughly parallel the state.** There are notable exceptions. Despite the prominent role of manufacturing, the region has a substantially lower percentage of workers in production occupations. Although they represent a relatively small part of the state and regional workforce, occupations involved in engineering, scientific, and computers are 50 percent smaller as a percentage of the workforce than statewide.

**The Region generates a substantial number of STEAM graduates.**

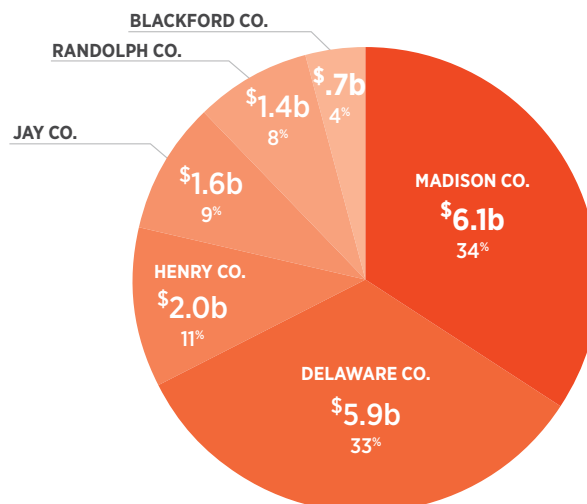
1,373 four year + degrees in Science Technology Engineering Arts Mathematics fields were issued in 2013.

FIG 4. LARGEST INDUSTRIES BY OUTPUT, 2013



Source: Ball St. CBER IMPLAN Model Estimates

FIG 5. REGIONAL GROSS DOMESTIC PRODUCTION BY COUNTY, 2013



Source: Ball St. CBER IMPLAN Model Estimates

## INNOVATION

**Innovation activity on the rise.** There were 422 patents filed since 2000 (represents one percent of state total).

## ENTREPRENEURIALISM

**New business starts represent a smaller share of the region's businesses than in the state.** New business formation per 1,000 people is more than 50 percent lower than Indiana.

**Business ownership rates.** IRS 2012 statistics of income data showed that approximately 12 percent or 16,000 tax returns in the ADVANCE region reported business or professional income compared to 13 percent statewide.

**New businesses represent a smaller share of the region's businesses than in the state.** The region lags the state by roughly 10 percent in new businesses (started or recruited) as a percentage of all businesses.

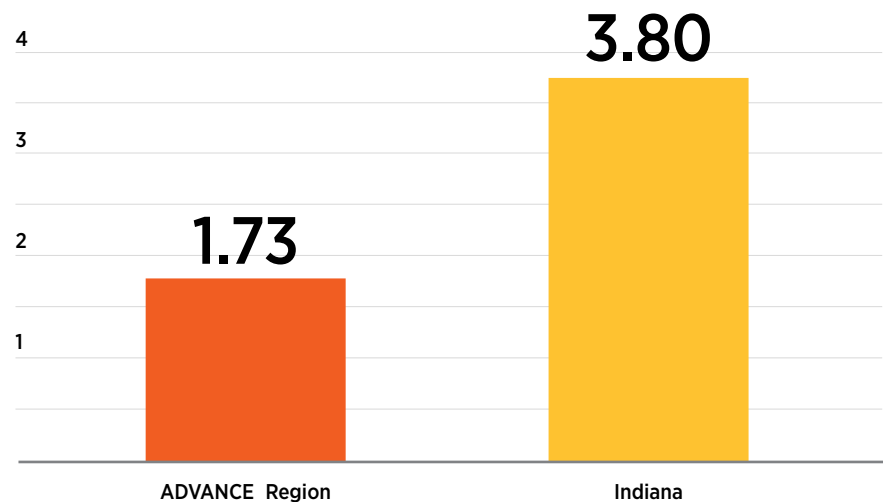
**Low Business Formation Rates are a contributing factor.** New business formation per 1,000 people is more than 50 percent lower than Indiana.

## ALTERNATIVE ENERGY

**A net producer of energy including from renewable sources.** The region has a high net export of ethanol production, wind, and solar energy. Historically the region thrived through exploration of gas and oil, now there are opportunities to capitalize in fuel production again.

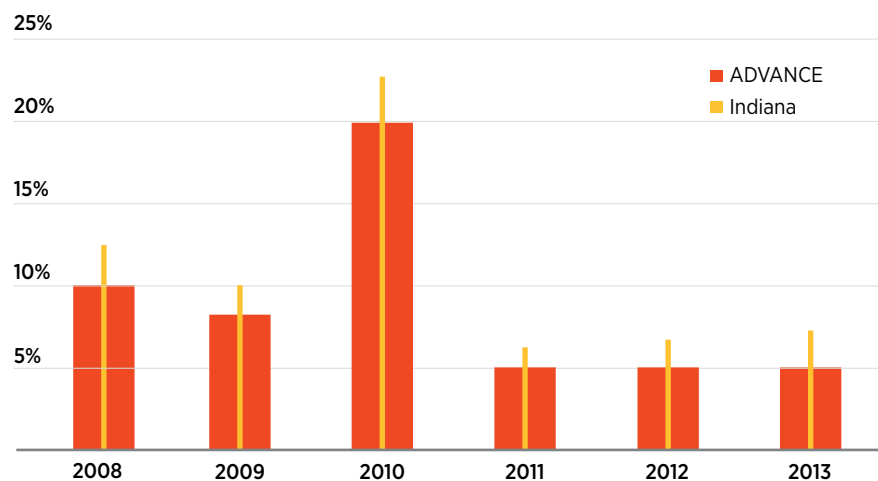
**Over 200 wind turbines produce 400+ megawatts of electricity annually.** This is sold to area's electrical grids. One of the state's largest electrical transmission lines runs through the southwest corner of Madison County with many other grid connection points through the ECI region. Madison and Randolph counties currently have the two largest wind farms in the area, Wildcat Wind Farm and Headwaters Farm respectively.

FIG 6. BUSINESS FORMATION PER 1,000 PEOPLE, 2013



Source: YourEconomy.org based on NETS establishments database

FIG 7. PERCENT OF ESTABLISHMENTS NEW BUSINESSES, 2013



Source: YourEconomy.org based on NETS establishment database

**The Headwaters Wind Farm in Randolph County produces 200 mega watts of energy per year from its 100 turbines**



## ECONOMIC INFRASTRUCTURE

### **Economic Infrastructure is the capacity to support economic activity.**

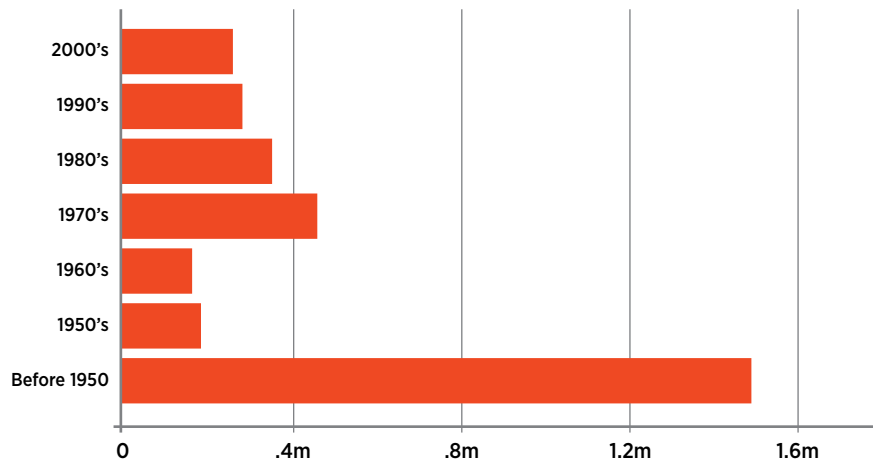
For purposes of the RDP this is limited to land and buildings, as well as broadband. The ADVANCE region presently has 4.7 million square feet of available space. At least half of that space is pre 1980, and almost a third of the space is Pre 1940. Accordingly, a significant amount of space in the region has limited utility for contemporary manufacturing and logistics firms due to ceiling heights, column structure and other factors typical of buildings built prior to the mid 1980s.

**Approximately 4,100 acres of shovel ready or designated industrial/commercial land is available in the region.**

### **Well served by broadband infrastructure.**

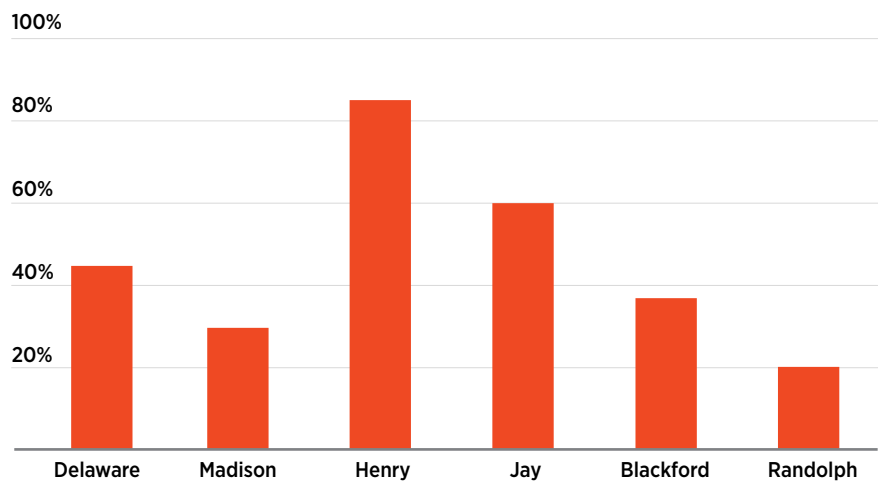
In terms of broadband capacity, most of the region is adequately served, however, according to the National Broadband Map some of the more rural areas have limited access to broadband. However, fiber to the end user technology is not as widely available in the ADVANCE region as other parts of Indiana. Over time this could serve as a competitive challenge as high speed digital data transfer becomes more and more of necessity.

FIG 8. AVAILABLE BUILDING BY DECADE IN SQUARE FEET\*



\*Numbers are rounded, 1.4 m square feet did not have an associated building age  
Source: Indiana Site Database

FIG 9. FIBER OPTIC TO-END USER AVAILABILITY, 2013



Source: broadbandmap.gov

# SOURCES OF FUNDING

Sources of funding are specific to each project. These sources and uses are described in the project pages, in chapter seven.

# ISSUES AND OPPORTUNITIES

ADVANCE used a variety of techniques to engage stakeholders in identifying major issues and opportunities that are currently inhibiting or advancing growth. Those activities included a series of county roundtables, regular Steering Committee meetings, one-on-one interviews and two regional summits. The east central Indiana region faces a number of issues as it works to advance growth in the region. Top issues include:

## AGING POPULATION

The region is facing an aging population, which will significantly impact the workforce in coming years as well as require services to support those who choose to age in place. Stakeholders also saw the aging population as a potential asset in terms of the skills and time they could provide in communities. Others mentioned the potential spending of retirement income in the region.

## REGIONAL CAPABILITY

As part of the ADVANCE effort, stakeholders were asked their opinions on key factors related to the region's capacity to embrace transformative change. Those factors included a sense of a regional identity, ability to secure outside resources, cross-sector collaboration, cross-jurisdictional collaboration and clearly identified leadership. Less than half of those polled felt that these capabilities are evident in the region although there are some signs of improvement. As a region, east central Indiana is in a formative stage where demonstrating quick wins and tangible progress are a prerequisite for future regional, collaborative efforts.

## FINANCIAL RESOURCES

The ability of communities to raise money through current funding channels represents a challenge. Issues like lower incomes and tax caps limit the ability for a locality to address certain issues including investment in place-making, education and other services. Municipalities are having to rely more heavily on mechanisms like Tax Increment Financing to support reinvestment in the community. On the positive side, local institutions and philanthropic organizations are helping to fill the gap.

## PERCEPTION

The story of the region, told both externally and internally, suffers from the lack of a consistent and positive narrative. Generally, stakeholders were disappointed by the "headline" version of the region's recent past or current progress. They felt a more positive story could help enthuse difference-makers to get involved and drive meaningful initiatives forward.

## RETENTION OF COLLEGE GRADUATES AND ATTRACTION OF NEW TALENT

These two related issues are affected by similar dynamics; opportunities for work and a quality of life that supports where they are in the life cycle. There is a lack of amenities for the younger working age population and to some degree young families (see more on this point in the Quality of Place section).

ADVANCE seeks to make east central Indiana one of America's great comeback stories.

New Castle in Henry County has reinvested in its downtown through a number of recent projects





# PREVIOUS PLANNING EFFORTS

The ADVANCE Planning Team began its process by reviewing recent plans that could provide relevant information, insights into the region and projects that could support the goals of the Plan. Local resources included municipal comprehensive plans, community vision reports, downtown revitalization plans, industry focused strategic plans and institutional strategic plans.

The ADVANCE Regional Development Plan builds directly on previous planning efforts. The intention of this plan is to be additive to this previous work. While these previous efforts had more singular purposes or focused on just part of the region several common themes stood out from looking at their higher level vision, principles and goals:

- 1 There is a strong desire to leverage historic and existing economic strengths...** In order to create the next wave of job creation.
- 2 There is an interest in building stronger relationships with local partners...** Particularly educational institutions, to cultivate the next generation of entrepreneurs and workers.
- 3 People want to see reinvestment in existing built and natural assets...** Many plans either spoke to or were directly focused on the importance of existing downtowns as centers of commerce and culture. Others spoke to the need to focus on bringing back natural and recreational resources like the region's trails, ponds, and rivers.
- 4 People also want to live in more attractive communities with a higher level of amenities...** Plans spoke to a desire for more beautiful places with accessible and connected civic and green spaces. Many focused on the need for new housing to support existing and desired demographics.

#### Plans reviewed include:

- » Anderson Comprehensive Plan
- » Anderson Operation Downtown
- » Anderson, Muncie and New Castle Economic Vision and Manufacturing Strategic Plan
- » Ball State Strategic Plan
- » Blackford County Comprehensive Plan
- » Dunkirk Revitalization Plan
- » Henry County Creating a Vision for the Future
- » IMCP Tri Cities
- » Jay County 20/20 Vision
- » Madison County Comprehensive Plan
- » Muncie-Delaware Comprehensive Plan
- » Muncie – Delaware Vision 2016, Five Year Economic Development Plan
- » Muncie Action Plan
- » Muncie Downtown Masterplan
- » New Castle Downtown Strategy
- » Pendleton Comprehensive Plan Update
- » Yorktown Comprehensive Plan

Additionally, many of the plans' recommendations are reflected in types of projects included in the Plan. Examples include:



Developing downtown amenities in New Castle in Henry County, with the 1400 Block plan



Encouraging small, creative industries in Anderson with the Flagship / Purdue Innovation Center



# CURRENT REGIONAL ASSETS

The ADVANCE region holds a variety of assets that could provide the platform for future growth. Top assets include:

## LOW COST OF LIVING

The affordability of the region has been recognized nationally. Forbes Magazine in 2010 identified Muncie as the most affordable college town in the US.

## ARTS COMMUNITY

The region is seeing an emergence of a vital arts community across the region. From its history as the birthplace of Robert Indiana (in New Castle) to strong fine arts programming at Ball State University to the growth of new arts centers like the Blackford County Arts Center arts are very much at the heart and soul of many communities. Indiana has nine artisan trails that showcase the unique artistic talent of the state. The Indiana Glass Trail connects communities, galleries, studios, museums and festivals that celebrate Indiana's tradition and craft of glass blowing. Nine of the twenty two identified artists on the Trail reside in the region. The area is highly active in the arts web as well with more than 3,400 Etsy products (1,900 in Muncie alone) and over more than 80 Kickstarter campaigns.

## OUTDOOR RECREATIONAL ASSETS

Outdoor assets are a real strength of the region. With 38 acres of parkland per 1,000 residents (4 times the national average) and over 120 miles of multi-use trails there are many opportunities for outdoor recreation. Additionally, resources like the White River, serve as recreational amenities.

## LOCAL INSTITUTIONS

The presence of so many important institutions is a unique asset for the ADVANCE region. This includes one of the largest universities in the state in Ball State University and its 20,500 students.

## A STAND-ALONE REGIONAL HUB

The region is benefitted by its proximity to a large, and emerging metropolitan area in Indianapolis. The distance, however, is sufficient to allow for the emergence of the region's cities as stand-alone hubs for economic growth.

## EQUIVALENT EARNINGS IN THE ADVANCE REGION, 2013

# \$96,777

If you are earning \$100,000 in Indianapolis, the comparable income in the ADVANCE region is \$96,777.

The Cardinal Greenway is the longest rail-trail in Indiana and spans 62 miles from Marion through Muncie and on to Richmond.



The Cardinal Greenway in the region

## MILES OF MULTI-USE TRAILS

# 120

Including the Cardinal Greenway's 62 miles, the region maintains an impressive collection of separated trails.

Ball State University has increased its enrollment by just over 5,000 students over the last five years.



Ball State University, Muncie, Delaware County



Pictured above, participants at the Summit I: State of the Region meeting were asked to write the headline for the story of the ADVANCE region 20 years on.



Close to 250 participants gathered in Muncie for the Summit I: State of the Region meeting in June 2015. The group generated hundreds of thoughts, comments, and ideas.

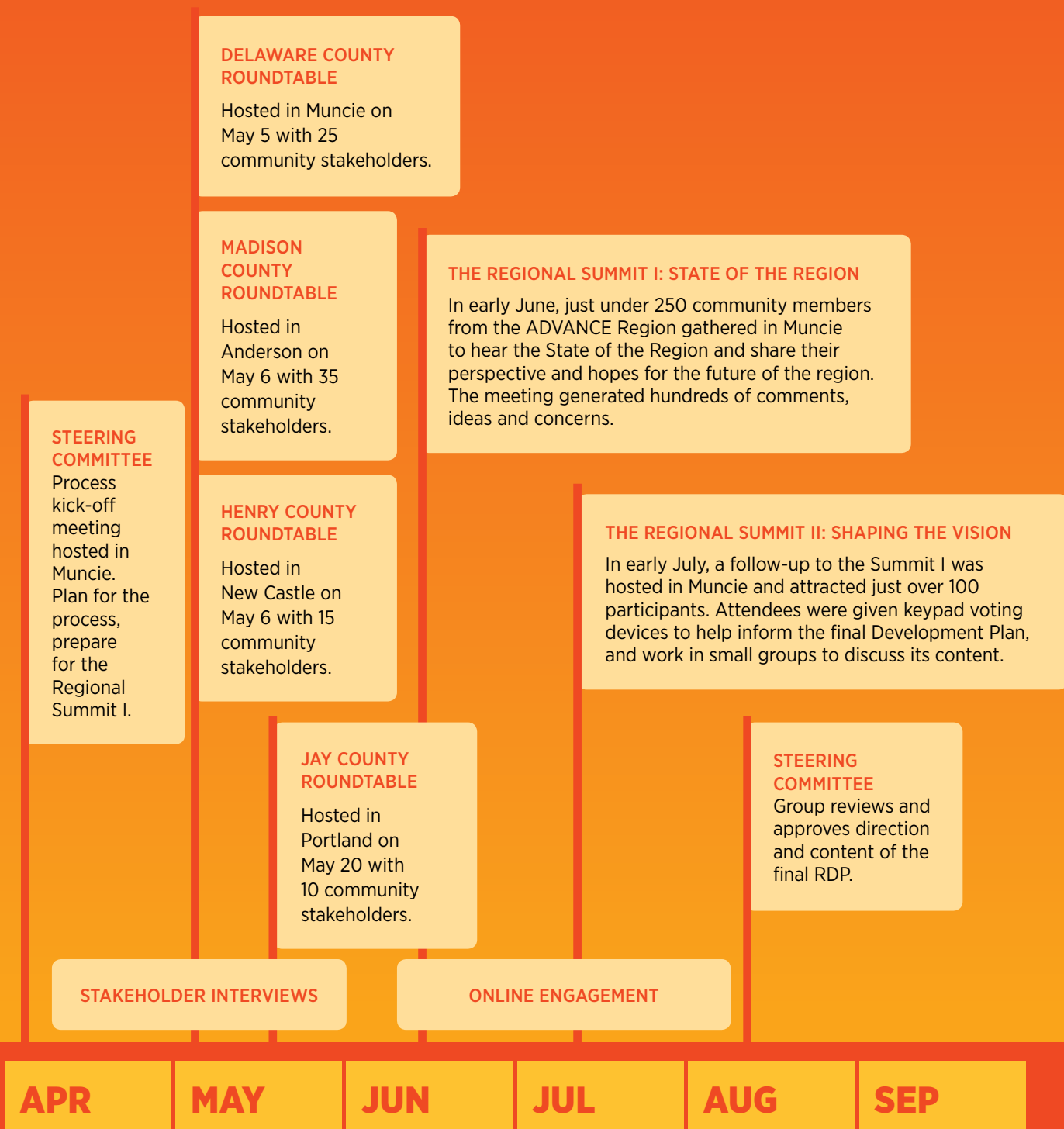


## CHAPTER 2

# COMMUNITY ENGAGEMENT

# THE ADVANCE PUBLIC PROCESS

The engagement process for the ADVANCE Regional Development Plan took place over a five-month period and engaged hundreds of participants from across the six-county region. This diagram illustrates the key milestones.





# PROCESS AT A GLANCE

The ADVANCE process was inclusive and transparent and driven by the community's insight and aspirations. There were multiple face-to-face public workshops as well as online activities throughout the process. The planning team, along with citizen Steering Committee, worked tirelessly to ensure all members of the community knew they had a choice to participate in the process.

## THE ADVANCE PROCESS BY THE NUMBERS

437

ADVANCE PARTICIPANTS

1

BRANDED WEBSITE  
ADVANCE-eci.org

23

STEERING COMMITTEE  
MEMBERS

334

ATTENDEES OF  
REGIONAL SUMMIT I & II

916

TOTAL COMMENTS  
GENERATED THROUGH  
ENGAGEMENT PROCESS

1,200

TOTAL WEB VISITS

322

FACEBOOK LIKES



Groups discuss the future of the ADVANCE Region during the Regional Summit I: State of the Region.

# COUNTY ROUNDTABLES

MAY - JUNE 2015

Early in the process, the Planning Team worked with leadership from each of the counties to organize a roundtable meeting with key stakeholders from each community. Meetings were held in Delaware, Madison, Henry, and Jay counties over a three week period.

During the roundtables, attendees were introduced to the planning process and the state's Regional Cities initiative. The Team fielded questions, and facilitated a two-hour conversation with each group focusing on key issues, opportunities, and assets. It was important to the Steering Committee for the Planning Team to engage with process stakeholders in their communities. The meetings generated hundreds of comments, and served as the starting point for project deliberation.

## PARTICIPATION

- › Four County Roundtables facilitated with Delaware, Madison, Henry, and Jay
- › 85 total participants through four meetings
- › 8 hours of discussion
- › Hundreds of comments, thoughts, and ideas

## AGENDA

- 1. Sharing the Regional Program:** Participants were given a brief introduction to the ADVANCE planning process and project timeline. The Planning team shared their expected outcomes and provided a preview of the State of the Region findings to date.
- 2. Gaining an Understanding of the Key Opportunities:** The Planning Team gathered insight from the groups on the major projects and recent planning efforts. The discussion focused on the most impactful projects and uncovered other potential initiatives relative to the Development Plan.

## STEERING COMMITTEE

A 23-member Steering Committee for the ADVANCE process provided leadership, guidance, and on-the-ground support to the Planning Team throughout the process. It was important that each community have representation within the committee. The final group includes leaders from across the six-county region. The committee was not only charged with overseeing the development of the plan, but will be given the additional responsibility of ensuring its implementation. During the process the group met on six occasions in person, and participated in biweekly conference calls with the Planning Team.

## MAJOR RESPONSIBILITIES

- › Oversight of the process
- › Approval of direction and of key project decisions
- › Outreach and publicity activities ahead of major public events
- › Facilitation during major events such as the Summit I and II
- › General support, guidance, and the on-the-ground perspective



# STAKEHOLDER INTERVIEWS

## THROUGHOUT THE PROCESS

A series of interviews were conducted throughout the process with community leaders from across the region. The Planning Team employed variety meeting styles to maximize the number of voices reflected in the final plan.

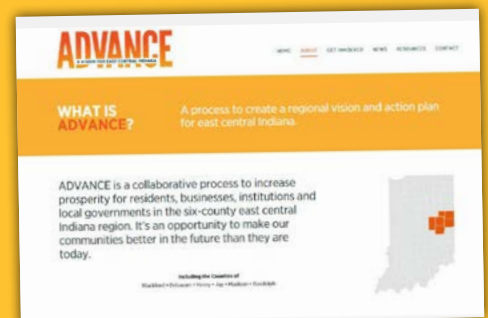
A substantial amount of primary research went into the crafting of the plan's strategies. Elements of the research will continue after the submittal of this document. In addition to the one-to-one interviews, extensive observation research was conducted to understand activity levels, patterns and psychographic mix to help understand the economy of the region.

### INTERVIEW TYPES

- 1. Key Stakeholders:** The Planning Team conducted six in-person stakeholder meetings with leadership from the region's business, government, and institutional organizations.
- 2. Employers:** Conversations with area employers were a critical components of the final Regional Development Plan. A number of strategies target talent retention and attraction as well as reinforce prior plans discussion on workforce development workforce training. Business leaders, particularly HR executives, shared an important perspective on these issues and their ideas are reflected.
- 3. Young professional:** The Planning Team hosted a young professionals meeting to understand key issues and opportunities as they relate to this demographic. Education, housing, place-making and talent retention were recurrent themes in the discussion.
- 4. Intercept Interviews:** In addition to formal interviews, the Team also conducted close to 20 informal or intercept interviews. These targeted obtaining perspectives missing from the more formal interview process.

## ONLINE ACTIVITIES

The ADVANCE-eci.org website was developed early in the process to help spread the word about the Regional Cities Initiative, and the ADVANCE Region's plan to submit its application. Throughout the process the website served as a useful tool to inform residents about their opportunities to get involved, and provide another forum for discussion. The website generated over 1,200 visits and 3,000 page views. The site will remain active and serve the process as it moves from development to implementation. In addition to the website the team created a project facebook page to support the website and spread information about the process. The site gathered 322 likes and will also remain active.



1,200  
WEBSITE VISITS

322  
FACEBOOK LIKES

# REGIONAL SUMMIT I: STATE OF THE REGION

JUNE 9, 2015 • Horizon Convention Center • Muncie, Delaware County, Indiana

The Regional Summit I: State of the Region was the first large-scale community event for the ADVANCE process. It was designed as an open forum to brainstorm and discuss the future of the six-county region. Participants gathered to learn about the region to share their big ideas for the future and how the communities can work together to ensure greater prosperity.

## AGENDA

- 1. Sharing the Regional Program:** The Summit began with a short overview and presentation on the current state of the six counties, introducing the attendees to major conditions and trends.
- 2. Individual and Small Group Work:** Participants were then encouraged to both share and discuss in a small group setting and share individually by completing exercises in writing.



## PARTICIPATION AND INPUT

1. Approximately 250 people in attendance
2. Roughly 630 comments generated
3. Quality of place, infrastructure, and workforce readiness top concerns
4. Workshops had an impressively high satisfaction rate
  - 100% of people felt comfortable working in their group
  - 99% felt their ideas were recorded accurately
  - 94% felt the meeting was the right length
  - 98% wanted to continue to participate in the process

## PROJECT PREFERENCES

Participants were asked to allocate \$100 of investment across the RCI project categories the allocation was as follows.

|                                   |     |
|-----------------------------------|-----|
| Infrastructure                    | 22% |
| Quality of place                  | 17% |
| Education and incumbent workforce | 15% |
| Redevelopment of physical assets  | 11% |
| Cultural amenities                | 10% |
| Innovation and technology         | 9%  |
| Industry-specific development     | 8%  |
| Talent attraction                 | 8%  |



# REGIONAL SUMMIT II: SHAPING THE VISION

JULY 28, 2015 • Horizon Convention Center • Muncie, Delaware County, Indiana

The Steering Committee hosted its second community workshop, Summit II, Shaping the Vision as a follow up to the successful Regional Summit. Summit II focused on the region's vision, its capabilities, and strategic direction. Entering the final phases of plan preparation, the planning team used the meeting to elicit feedback from attendees of the draft plan contents and to help affirm the direction of the final development plan.

## AGENDA

- 1. Sharing and Update.** Attendees of the second Summit heard results from the previous meeting and an update on the process.
- 2. Evaluating the draft Regional Vision.** Participants were asked to evaluate the phrasing and content of the draft regional vision through keypad polling. Attendees showed strong support for the vision.
- 3. Articulating our capabilities.** Participants were asked to provide insight on the capabilities of the community's organizations. Regional collaboration and cooperation will be critical to the implementation of the plan.
- 4. Presenting the initial project list.** During the final component of the meeting the Planning Team presented the initial list of projects to be included in the final Regional Development Plan. The team provided a background on the requirements of the Regional Cities Initiative and the region's strategic direction which served as a foundation for project selection.



## PARTICIPATION AND INPUT

- › Approximately 100 people in attendance
- › 1,395 responses to the keypad polling questions
- › 181 comments through the group conversation
- › Strong support for the draft Regional Vision statement



*During the follow-up to the successful Summit I, participants were asked to take a closer look at the Regional Vision and provide feedback on priorities.*



## CHAPTER 3

# STAKEHOLDERS & EXECUTION





*Pictured is Blackford County Courthouse in Hartford City. While relatively small in size and population, the county is host to an emerging arts scene.*

# PARTICIPATING STAKEHOLDERS

The ADVANCE Plan was guided by a cross-sector, multi-county Steering Committee. The Steering Committee met regularly throughout the course of the Plan's development. It provided input on the development of region-wide engagement activities, insight into regional issues and projects and guidance on the Plan's strategic direction. The Committee confirmed the Plan at its August 2015 meeting.

## THE ADVANCE STEERING COMMITTEE

| NAME                      | AFFILIATION                                                                                  |
|---------------------------|----------------------------------------------------------------------------------------------|
| <b>Andy Bowne</b>         | Ivy Tech Community College                                                                   |
| <b>Tom Bracken</b>        | George and Frances Ball Foundation                                                           |
| <b>Jud Fisher</b>         | Ball Brothers Foundation                                                                     |
| <b>John Fallon</b>        | Executive Director of Sustainable Muncie                                                     |
| <b>Julie Halbig</b>       | Ball State University                                                                        |
| <b>Julie Stroh</b>        | Ball State University                                                                        |
| <b>Mike Haley</b>         | IU-Health Ball Memorial Hospital                                                             |
| <b>Dave Heeter</b>        | MutualBank                                                                                   |
| <b>Tim Heller</b>         | Muncie Community Schools                                                                     |
| <b>Mindy Kenworthy</b>    | East Central Indiana Regional Partnership                                                    |
| <b>Pam Price</b>          | East Central Indiana Regional Planning District                                              |
| <b>Steve Moore</b>        | First Merchants Bank                                                                         |
| <b>Kelly Shrock</b>       | Community Foundation of Muncie & Delaware County                                             |
| <b>Sherry Riffin</b>      | President, Delaware County Commissioners                                                     |
| <b>Mayor Dennis Tyler</b> | Mayor, City of Muncie                                                                        |
| <b>Corey Murphy</b>       | New Castle Henry County Economic Development Corporation                                     |
| <b>Rob Sparks</b>         | Corporation for Economic Development, Madison County                                         |
| <b>Bill Bradley</b>       | Jay County Development Corporation                                                           |
| <b>Jacob Everett</b>      | Blackford County Economic Development                                                        |
| <b>Jay Julian</b>         | Chief Economic Development Office; President/CEO, Muncie-Delaware County Chamber of Commerce |
| <b>Terry Murphy</b>       | Vice President, Economic Development                                                         |
| <b>Tricia Stanley</b>     | President, IU Health Ball Memorial Hospital Foundation                                       |
| <b>Traci Lutton</b>       | Senior Project Director                                                                      |

## TRANSITION TO THE REGIONAL DEVELOPMENT AUTHORITY

In order to ensure the Plan is implemented the Steering Committee will transition into a Plan Advisory Committee. Its members will play a crucial role in monitoring progress, communicating key information across sectors and jurisdictions, working to engage others in implementation and providing support to the Regional Development Authority when it comes time to update the Plan. The Regional Development Authority will be the body responsible for updating the plan, its budget and ensuring its execution.

## REGIONAL DEVELOPMENT AUTHORITY FORMATION

On August 25th Delaware County Council voted to join the proposed Regional Development Authority (RDA), and were followed on August 26th by the Henry County Council. The RDA board appointments will be forthcoming with the first scheduled meeting shortly thereafter to formally adopt this plan.





## CHAPTER 4

# VISION



*Pictured above: 'The Passing of the Buffalo' has become one of two iconic Dallin sculptures in the City of Muncie. In 1976, the bronze sculpture was donated to the City of Muncie and was placed at its current location in 2007.*

# VISION

The ADVANCE vision is centered on harnessing existing momentum and energy to unleash the potential of its current assets as a way to reinvent the region's economy and create a high-quality of place. The regional vision for east central Indiana is as follows:

## EAST CENTRAL INDIANA IS REINVENTED BASED ON A STRONG FOUNDATION OF...

- 1.** A new generation of entrepreneurs who re-imagine our existing economic strengths;
- 2.** New and expanding companies that are attracted by our highly skilled workforce;
- 3.** Institutions that translate their core strengths into economic drivers;
- 4.** Cities and towns that are great places to live and do business; and,
- 5.** Regional assets—natural areas, recreation, cultural institutions and many others—that are celebrated and attract others to the region.

### CRAFTING THE VISION

These five primary elements reflect both existing assets and challenges in the region. They were developed based on a review of existing plans as well as stakeholder input received through the ADVANCE process. An earlier version of the elements was vetted with stakeholders through a Regional Summit and complementary survey. The majority of participants felt they captured what the region hopes to achieve through this effort and wanted to see that quality of place was front and center in the Plan.

### THE GOAL

The ultimate aim is to make east central Indiana a competitive choice for talent whether it's homegrown or from away. The region's reputation will grow from the strengths of its anchor institutions, existing economic strengths like powertrain manufacturing, and emerging industries like aquaculture. This economic story will be coupled with one about a high quality of place to become a destination of choice for people throughout Indiana and the nation seeking a community with the

amenities of a large urban center but the feel of a smaller, more personal community—in other words...**big enough, but not too big.**

A strategy built around this type of approach and vision is more sustainable and most importantly implementable within the resources available in the ADVANCE region.



# BENCHMARK CITIES

The ADVANCE region selected three benchmark regions against which to measure progress: Southwest Kentucky (Bowling Green), North Central Illinois (Dekalb) and North Central Virginia (Harrisonburg).



**BOWLING GREEN, KY**



**DEKALB, IL**



**HARRISONBURG, VA**

## SELECTION CRITERIA

These regions were selected because they:

- 1** Represent multi-county regions with proximity to a large metro area
- 2** Are similar in population size
- 3** Have a comparable employment base
- 4** Host an educational institution with a similar mission and scale to Ball State University
- 5** Are urban centers surrounded by large rural areas
- 6** Represent a mix of regions from more likely targets to more aspirational ones

The table below compares the three regions against east central Indiana:

| KEY STATS                          | ADVANCE             | BOWLING GREEN, KY         | DEKALB, IL                 | HARRISONBURG, VA       |
|------------------------------------|---------------------|---------------------------|----------------------------|------------------------|
| Core MSA Population                | 117,000             | 164,000                   | 105,000                    | 129,000                |
| Unemployment Rate                  | 6%                  | 4.8%                      | 4.6%                       | 5.6%                   |
| Per Capita Income                  | \$32,719            | \$32,874                  | \$34,595                   | \$34,166               |
| Major University (2013 Enrollment) | Ball State (20,503) | Western Kentucky (21,110) | Northern Illinois (21,138) | James Madison (20,181) |





*Groups discuss the future of the ADVANCE Region during the Summit I: State of the Region.*





## CHAPTER 5

# QUALITY OF PLACE





*Pictured: Downtown Anderson in Madison County.*



# QUALITY OF PLACE

The ADVANCE region has a distinct set of characteristics that define its quality of place and span the built, natural and cultural environment. Many of the counties still support active agriculture with over 69 percent of the region's area in cultivation. In contrast to the agrarian landscape, The east central Indiana region has 58 cities and towns that vary from more densely populated cities to smaller satellite towns that are located along travel corridors that occupy seven percent of the land area. While the region still has historic centers the overall footprint of development has grown even while population has declined.

## CITIES, TOWNS & VILLAGES

The pattern of growth away from town and city centers has resulted in a deterioration of those places and a need for a new wave of investment into them. Particular challenges raised by stakeholders include the mix and quality of housing stock, the state of infrastructure and overall lack of attractive features. While most see the current conditions of downtowns as a real challenge there are many efforts underway to revitalize them. Muncie's Downtown Master Plan, New Castle's Downtown Strategy and Anderson's Operation Downtown are just a few of the key efforts focused on breathing new life into city and town centers. It's clear that cities and towns believe in place-making and have begun to take steps to re-imagine their historic centers. But these have been more than just plans. A number of important actions and steps have been taken to dramatically improve the core areas of our communities.

## RE-ENERGIZING MAIN STREET

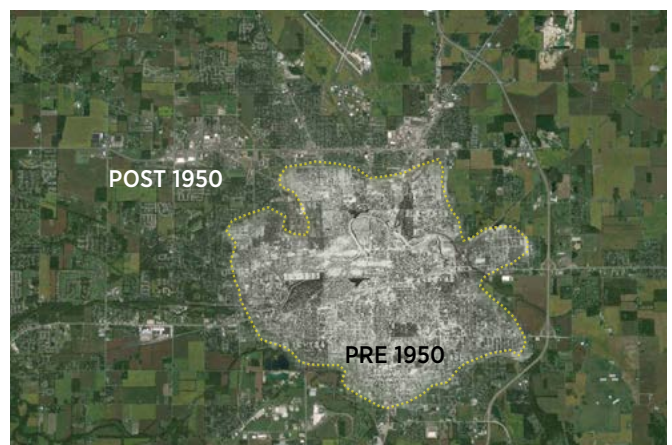
Cities across the region have already invested heavily in the redevelopment of their downtowns. As an example, in 2001 Muncie Community Development announced an accelerated façade loan program for downtown property owners. The program awarded \$1.5 million or ten years worth of façade loans, in a one-year period. Thirteen property owners received loans and then invested over \$13 million dollars of their own money to bring life to the buildings. An additional \$3 million of private dollars was invested in projects that did not receive grants. Since the beginning of the program 23 buildings have been funded, with millions in funding, private support and leveraged investment.

**The footprint of the ADVANCE region's cities continued to grow even while population stagnated. Highlighted above within the dotted boundary is the pre-1950 urbanized area of Muncie in Delaware County. Later development is shown in full color as an aerial from 2013.**

**BEFORE**



**AFTER**



## STRONG NATURAL ASSETS

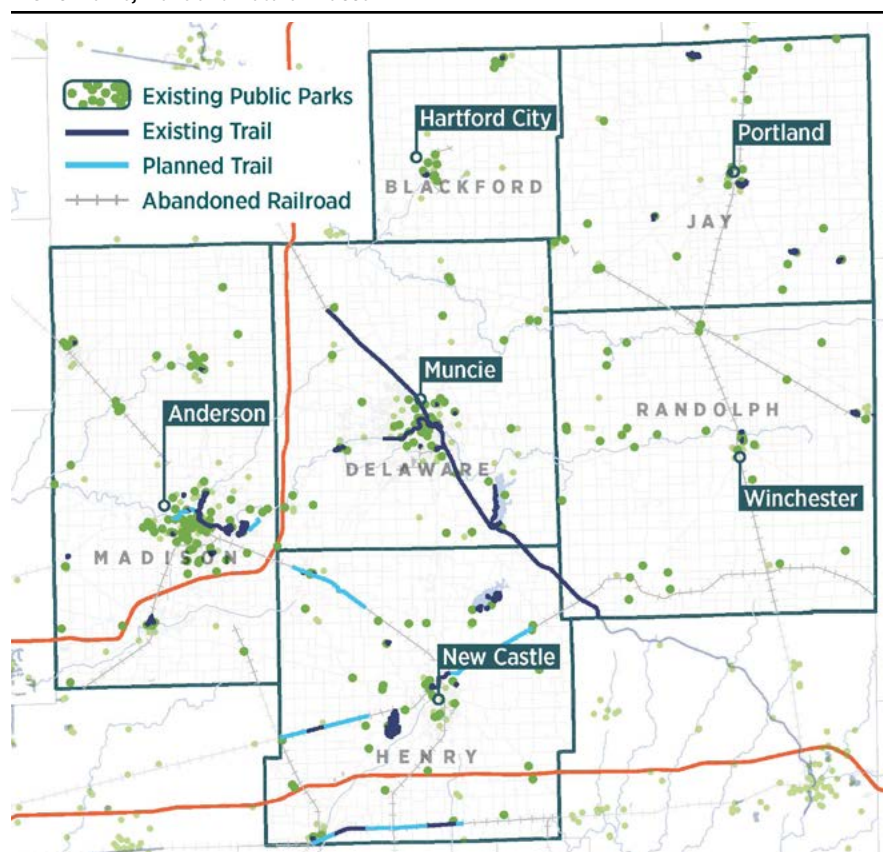
The region also has rich natural and recreational resources to complement are reviving downtowns and Main Streets. The area has 123 miles of multi-use trails. The region's 208 parks cover 14.5 square miles which translates to 38 acres of parkland per 1,000 residents which is four times the national standard.

While resources exist, there is room for improvement in how they are celebrated and connected. Some of these possibilities require that success can be demonstrated on a smaller scale first like adding to existing trail systems within counties.

There are 91 active trails making up the network running through east central Indiana. The existing trails vary in material from paved pathways to gravel and dirt trails. Ownership of these trails also varies from park agencies to natural preserves to governments depending on the type of lands they exist on. Existing trails total 123 miles.

The Cardinal Greenway trail passing through the region

FIG 10. Parks, Trails and Natural Places



Source: ESRI, US Census



## AN AGRICULTURAL PLACE

Just over 69 percent of the land area in the region is cultivated. Cropland makes up the majority of the east central Indiana landscape, covering more than two-thirds of the 2,246 square miles in east central Indiana. This cropland is around the same size as the state of Rhode Island.







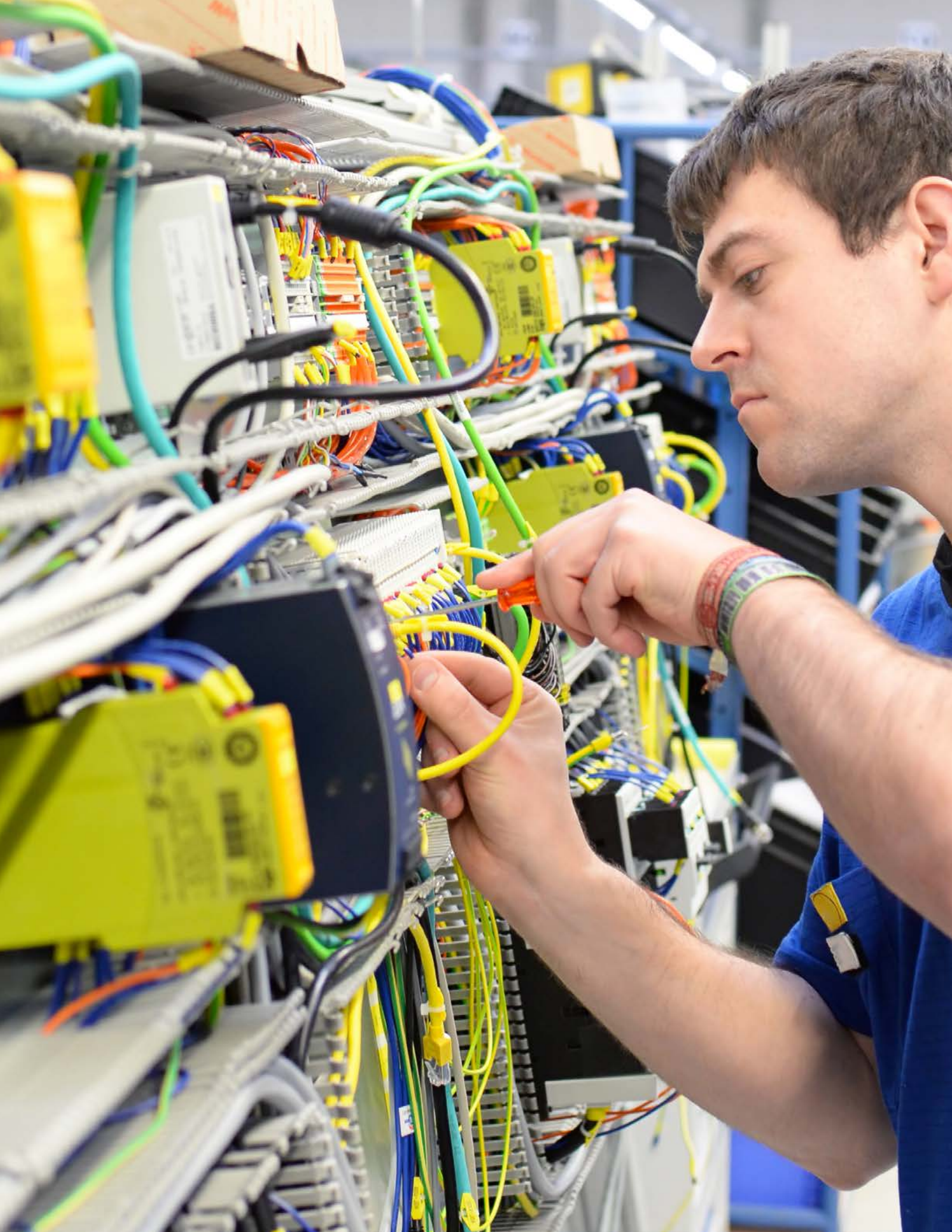
*Agriculture plays a critical role in the  
ADVANCE region's economy.*





## CHAPTER 6

# TRENDS



# TRENDS

As the analysis for the RDP evolved it become readily apparent that the region needed to address five interrelated issues: demographic shifts, real estate values, talent attraction, capturing more economic value, and new business starts.

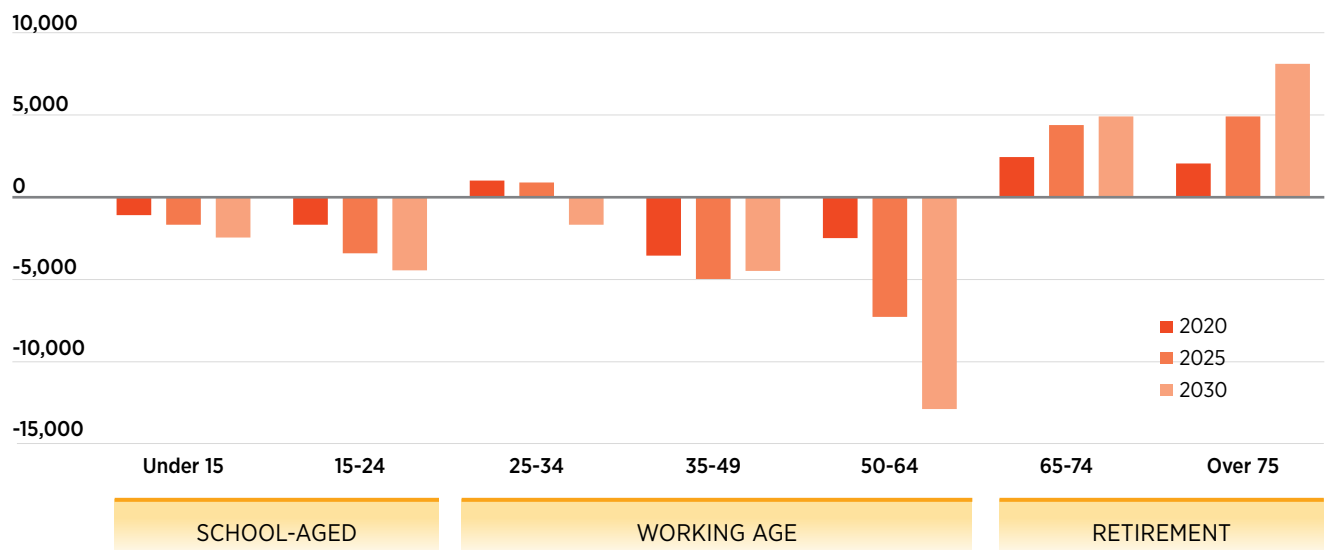
## DEMOGRAPHIC SHIFTS

Population forecasts suggest a population decline by 2030 of 12,000 people. If this occurred today, based on present per capita income for the region that would be the equivalent of \$387m in personal income. This would have obvious ripple effects throughout the regional economy and impact the ability to support and sustain a range of amenities needed to make a vital place. But more importantly is the change in population mix and the implications it will have on the region. The substantial decline in the 25-49 population raises the important question of where will the future

workforce come from to meet the needs a region increasingly focused on labor intensive service economy. This decline coupled with the aging of the population raises the important question of who will purchase the homes that will come on to the market as people downsize during their empty-nester phase. Finally, the substantial increase in the over 75+ age cohort will require an increase in capacity to address the support needed for an aging and likely frail population. Again this occurs at the same time as the labor pool shrinks in the region.

This aging dynamics becomes even more important when one considers the impact of aging on key industries. The chart below shows the percentage of the workforce by key industry over the age of 45 in the ADVANCE region and statewide. Two things stand out from this chart. One is the age of the workforce in both ADVANCE and in the state in several of these industries suggest substantial competition for the available talent (manufacturing and healthcare).

**FIG 11. POPULATION FORECAST CHANGE BY AGE COHORT, 2015**



Note: Base year 2015  
Source: Stats Indiana



# TALENT ATTRACTION

The other observation is in some key industries with substantial technical or educational requirements (information, professional/technical, business management), ADVANCE is substantially older than the state.

As noted earlier, the region's universities are a STEAM centered graduation pool with arts and information representing a substantial portion of the degree pool versus traditional STEM concentrations. Accordingly, technical staff will likely need to be recruited from outside the region. There has been substantial emphasis and planning regarding preparing a manufacturing workforce – there has been substantially less on other elements of the workforce /

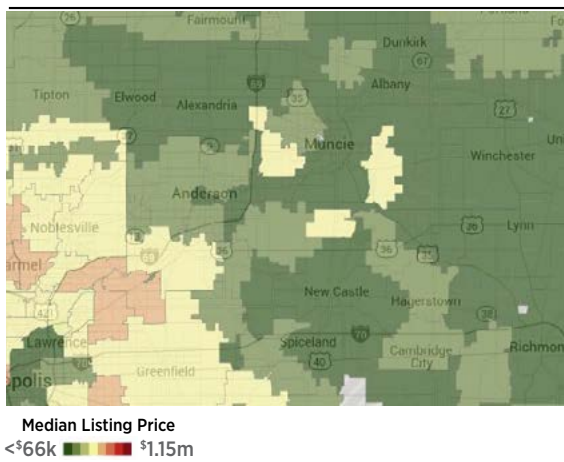
talent competition for other industries and job producers.

Interviews helped identify the key steps in the recruitment process. The talent recruitment process has three major steps. The first step is getting them to consider an opportunity in the ADVANCE region. If the candidates can get past the “east central Indiana?” discussion, the strength and quality of the opportunities usually leads to a visit and decision. Our interviews suggest the decision making process becomes more problematic after a visit. Typical issues that appear in this phase include housing options, “curb appeal” of the communities, amenity availability, and career options for accompanying partners.

## THE TALENT RECRUITMENT CHAIN



FIG 12. MEDIAN HOME LIST PRICE, 2015



Source: Trulia.com

# REAL ESTATE VALUE

The ADVANCE region is a substantial bargain compared to nearby areas of Indiana. The region borders the most expensive housing markets in the state. This should be an asset and has been noted by recruiters as a significant positive.

However, our interviews and focus groups suggest the downside of affordability – a lack of desirable housing product. As noted earlier very little of the region’s housing stock has been built in the last 10 years. Our discussions noted that existing single family homes are of mixed quality with limited availability of high quality housing options inside the city for families. For those seeking apartment situations, the opportunities are limited to student housing options which are mixed in terms of their quality, upkeep, and amenities such as in apartment washer/dryers and contemporary appliances. Our review of apartment listings found very few apartments geared toward professionals. Based on our interviews, it is not uncommon for newly recruited professionals to move to housing options in Hamilton County and commute to the region.

Accordingly the region needs to take action to address the quality market rate housing problem in the region to aid with the talent attraction requirements



## CAPTURING MORE VALUE

A core component of creating additional demand for housing and ensuring the financial resources is the strength and economic production of the local economy. Capturing as much of the economic value as possible generated by a region's industries is one key method. Close examination shows several of the region's key manufacturing industries generate a significant amount of economic output but the value added locally is relatively low. Additional information can be found in chapter 10. A priority for the region is

capturing more of the value added. There are two challenges to this. One is the talent question described earlier. Moving into higher value activities requires a different talent pool. The second is the challenge associated with breaking existing industry geographic clusters particularly in more talent dependent sectors. Segmenting the various manufacturing industries into key value chain and supply chain tiers as well as geographic location is an important step to pursuing an effective strategy.



**A lot of the dollar value of the output in Michigan is because they have the headquarters, the design and engineering, and the research and development.** The largest part of gross domestic product is the compensation of workers. While auto workers are better paid than most production jobs, it would be hard to ever make up for the higher-paying professional jobs in the Detroit area.”

—Jerry Conover

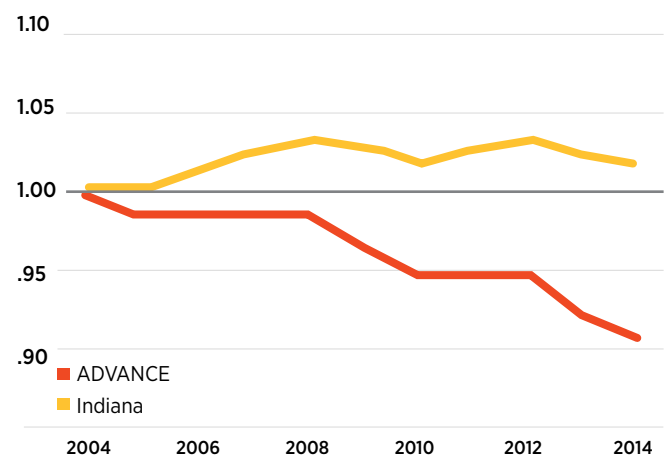
Director of the Indiana Business Research Center at Indiana University's Kelley School of Business

## NEW BUSINESS STARTS

All large businesses started off as a small business. The economic history of the region demonstrates the value of an active successful entrepreneur in helping to build the wealth and value of the region. The increased interest in entrepreneurship, particularly among the millennials or those mid-career is an opportunity for the ADVANCE region. However, the region lacks robust business startup engine. In net establishment growth, the region has substantially lagged Indiana. It has already been noted that the region has a business formation rate at half the state rate. If the region performed at the same level of state there would be an additional 836 business establishments in the ADVANCE region. Assuming three employees each that would equate to an additional 2,400 employed people.

While the area does have a set of incubators and business support programs for the most part they lack the range of services and support infrastructure needed for business launch and mentoring. They are more typically real estate oriented. The creation of next generation business launch and incubation programs that provide access to equipment (operating like a “cloud” platform) changes the risk profile and capital requirements of working with startups and small businesses. In a region that “makes things” this new model presents an opportunity.

FIG 13. CHANGE IN PRIVATE ESTABLISHMENTS, 2014



Notes: 2004 base year is equivalent to 1.0  
Source: US BLS Establishment Data from ES 202

## CONCLUSION

The region faces a number of difficult challenges, but as described earlier, the ADVANCE Region has been making progress in addressing many of these issues. The resources provided by the Regional Cities Initiative allows the ADVANCE communities to accelerate the transformation.



**CHAPTER 7**

# **PROJECTS**






# ADVANCING EAST CENTRAL INDIANA

The ADVANCE east central Indiana Plan puts forth a series of initiatives and projects that address the five core challenges facing the region. These initiatives have been developed based on intensive research, public outreach and discussions across the region over the past three months.

They build on an understanding the conditions, trends, assets and challenges in the region; researching current and planned “bricks and mortar” projects that could contribute to growing the local economy and improving quality of place; and, listening for the “big ideas” that could have a transformative effect. Also, they reflect a fundamental understanding about attracting and retaining talent; talent has a choice about where it lives and does business. The two key factors in this choice are opportunities and lifestyle. Opportunity equates to unique infrastructure and competitive assets that serve as a magnet, a talent pipeline, and employment options. Lifestyle is about place-making, the physical environment, and the vibe and activity level of an area.

## CHALLENGES AND INITIATIVES

The initiatives, organized by core regional challenges, are:

| Challenges                                                                                                                 | Initiatives                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Demographics (DEM)</b><br>           | <ol style="list-style-type: none"><li>1. The demographic challenge is addressed by becoming a destination community / region. A destination community is one of three types: I want to live there for the lifestyle, I need to live there for the career, or a mix of both</li></ol>                                                                                                                                                                                                |
| <b>Real Estate Value (REV)</b><br>      | <ol style="list-style-type: none"><li>1. Create a market rate housing support fund</li><li>2. Continue land banking property</li><li>3. Institutional sponsored market rate housing</li><li>4. Infrastructure to drive infill development</li><li>5. Strategic high impact amenity creation that generates desirable, high value development sites</li></ol>                                                                                                                        |
| <b>Talent Attraction (TA)</b><br>       | <ol style="list-style-type: none"><li>1. Recruiting support network</li><li>2. Expanded online presence / supportable brand positioning</li><li>3. “Curb appeal” improvements</li></ol>                                                                                                                                                                                                                                                                                             |
| <b>Industry Value Capture (IVC)</b><br> | <ol style="list-style-type: none"><li>1. Identify and provide support to Tier 3 &amp; 4 suppliers with ability to move up market</li><li>2. Target international SME's looking for US operating headquarters</li><li>3. Create a formal degree granting industrial design program at Ball St. which over time contributes to the development of a physical product-centered entrepreneurial community</li><li>4. Support a fabricated product development / launch center</li></ol> |
| <b>New Business Starts (NBS)</b><br>    | <ol style="list-style-type: none"><li>1. Create a series of next generation incubators or common workspaces with shared equipment and unique/difficult to get equipment to support fabricators and artists</li><li>2. Support a series of boot camps for potential entrepreneurs</li></ol>                                                                                                                                                                                          |

## STRATEGIC THEMES

All initiatives support one or more of the following three inter-related strategic Themes:



## PROJECTS

Projects are linked to the initiatives and also fall into one of three categories:

### TYPE I

Bricks and mortar, ready to go, have been engineered, funding has been committed but financial gaps remain.

### TYPE II

Bricks and mortar, have undergone a feasibility study, have estimated construction costs but need additional support to complete the detailed engineering work needed to bring the project to construction.

### TYPE III

These projects are either bricks and mortar but in conceptual stages, or programmatic in nature and thus not eligible for funding through the Regional Cities Initiative. They are critical components to maximize the opportunities and value potential of the Type I & II projects. They are not seeking funding this round through the Regional Cities Initiative but would hope to be included in a future round of the program.

# FROM CHALLENGES TO PROJECTS

ADVANCE ECI seeks to make east central Indiana one of America's great comeback stories. The great advantage of investing in our region, is that the people of East Central Indiana have already taken steps to change the storyline of our communities. Our agenda for change confronts our core challenges by establishing strategic priorities that directly inform our project initiative areas.

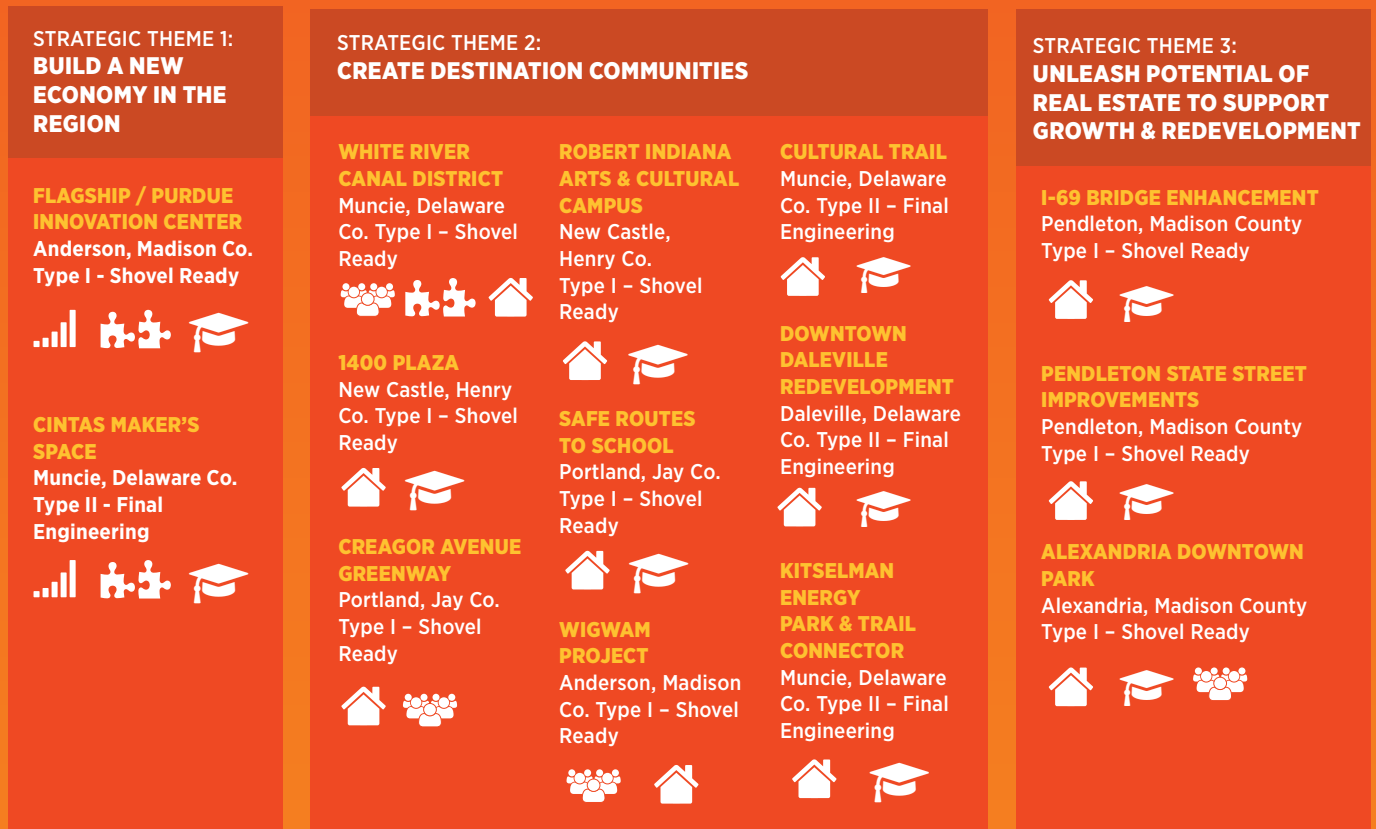
## OUR CHALLENGES



## OUR APPROACH



## OUR PROJECTS





STRATEGIC THEME 1:

# BUILD A NEW ECONOMY IN THE REGION

As the ADVANCE ECI region has learned over the last two decades, economic change and transformation is a constant that can have dramatic impacts on a community. The region recognizes the need to build on existing strengths, diversify its industry mix, and maintain a steady pipeline of new businesses (both homegrown and recruited) to keep the regional economy full of vitality and opportunity necessary to attract and retain the type of talent necessary to be competitive in the 21st century.



# FLAGSHIP / PURDUE INNOVATION CENTER

Anderson, Madison County

## INTRODUCTION

The Innovation Center is a collaborative partnership between Purdue Polytechnic and the Flagship Enterprise Center for sparking ideas, developing new products, building businesses, and growing jobs. It will provide space, software, and equipment to students, entrepreneurs, and existing businesses for hands-on learning, idea-testing, tinkering, and prototyping. The building will be roughly 90,000 sq. ft. and will include a Creator Space and an Advanced Manufacturing Space.

**Location.** The City of Anderson, Madison County

**Budget.** \$18.8 million in capital costs, \$275,000 in annual operating costs.

**Gap.** \$1.8 million gap in funding for the Advanced Manufacturing Center build-out part of the project

**Anticipated funding sources.** City of Anderson, Purdue, Flagship Enterprise and US SBA

**Timeline.** Start date of 8/15, 15 months of construction

**Jobs.** 475 over a five-year period

**Industry.** Advanced manufacturing, applied engineering, software and consumer products

## CHALLENGES ADDRESSED



## INITIATIVES ADDRESSED

- » **Industry Value Capture:** Support a fabricated product development / launch center
- » **New Business Starts:** Create a series of next generation incubators or common workspaces with shared equipment and unique/difficult to get equipment to support fabricators and artists
- » **Talent Attraction:** Recruiting support network

## PROJECT CATEGORY

**Type I - Shovel ready**



Students approach the main entrance to the Flagship / Purdue Innovation Center building (left) and an aerial of the future site (above).

# CINTAS MAKER'S HUB

Muncie, Delaware County

## INTRODUCTION

This project is in the early stages of a process to convert a vacant 85,000 square foot former industrial facility in downtown Muncie into a maker's hub. The primary institutional partners in this initiative include the City of Muncie, Ball State University and Indiana University Health/Ball Memorial Hospital. As this project evolves, additional public and private partners will be engaged.

The mission of this initiative is to simultaneously restore a conspicuous prominent structure in the downtown district to an attractive, useful facility and reintroduce the maker's culture to the community. The maker's theme for this project is expected to attract people and organizations that are inventive, innovative and entrepreneurial. A prerequisite for tenancy in the facility is a commitment to actually produce something of value. Beyond this basic requirement, the creation and maker perspective is decidedly inclusive so as to include not only tangible products, but various art media as well.

**Location.** The City of Muncie, Delaware County

**Budget.** \$2.61 million

**Gap.** \$980,000

**Anticipated funding sources.** Public, private and foundations

**Timeline.** 2015 - 2019

**Jobs.** N/A

**Industry.** Manufacturing, product development, retail

## CHALLENGES ADDRESSED



## INITIATIVES ADDRESSED

- » **Industry Value Capture:** Infrastructure to drive infill development
- » **New Business Starts:** Create a series of next generation incubators or common workspaces with shared equipment and unique/difficult to get equipment to support fabricators and artists
- » **Talent Attraction:** "Curb appeal" improvements

## PROJECT CATEGORY

**Type II - Final Engineering**

A bird's eye sketch shows an interpretation of the future Maker's space in its place within the former Cintas building in downtown Muncie.



# ADDITIONAL INITIATIVES

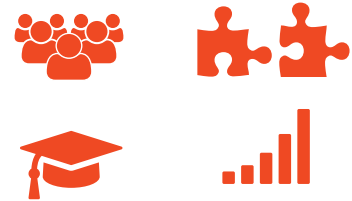
The ADVANCE east central Indiana Region

## INTRODUCTION

The following are initiatives and concepts which are programmatic in nature. While not eligible for funding through the Regional Cities application, each was identified during the process and highlighted as important to the long-term success of the strategic theme and the larger ADVANCE agenda.

- 1.** Identify and provide technical and financial support to Tier 3 & 4 suppliers with ability to move up market
- 2.** Target international SME's looking for US operating headquarters
- 3.** Create a formal degree granting industrial design program at Ball State University which over time contributes to the development of a physical product-centered entrepreneurial community
- 4.** Entrepreneur launch ecosystem creation, for example, support a series of boot camps for potential entrepreneurs

## CHALLENGES ADDRESSED



## PROJECT CATEGORY

**Type III - Programmatic / Conceptual**



STRATEGIC THEME 2:

# CREATE DESTINATION COMMUNITIES

The desire for a higher quality of place was consistently raised by stakeholders during ADVANCE as well as in numerous recent planning efforts in the region. Most places are transformed by one or both of two pathways: Longer term, multi-phase projects or the thousand little actions that collectively re-shape an environment.





# WHITE RIVER CANAL DISTRICT

Muncie, Delaware County

## INTRODUCTION

The focus of this redevelopment plan is on providing quality, urban-style housing options that do not exist in the Central City by building off of existing river and greenway, and adding a walkable mix of lifestyle service businesses that is attractive to young professionals and baby boomers. Investing in “quality of place” in the central city is a critical strategy for employee retention and growth. As one of the catalyst corridors identified in the ECIRPD strategy, redevelopment of the Canal District delivers:

- » New urban living options for area workforce
- » Leveraged and connected greenway investments to create a local and regional destination
- » New tax base from transformed areas of disinvestment
- » New restaurants and other lifestyle service businesses such as salon, fitness, cafe, yoga studio, bike shop
- » Increased value and appeal of adjacent historic districts, promoting reinvestment in Walnut Street Historic District immediately to the east and the Old West End Historic District to the South
- » New residents and tourists drawn to the city and Central Business District

With the Ball State East Campus expansion and the Canal District opportunity, these two efforts represent the opportunity to tie Ball State closer to the downtown.

**Location.** Muncie, Delaware County

**Budget.** \$47.8 million

**Gap.** \$6.83 million

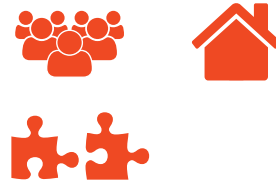
**Anticipated funding sources.** Private, City of Muncie TIF

**Jobs.** 250

**Timeline.** 3 phases with Phase 1 commencing in 2016

**Industry.** Residential support services, retail, commercial/office

## CHALLENGES ADDRESSED



## INITIATIVES ADDRESSED

- » **Real Estate Value:** Infrastructure to drive infill development
- » **Real Estate Value:** Strategic high impact amenity creation that generates desirable, high value development sites
- » **Demographics:** The demographic challenge is addressed by becoming a destination community / region.
- » **Talent Attraction:** “Curb appeal” improvements

## PROJECT CATEGORY

**Type I - Shovel Ready**

*Stormwater improvements perform double duty as a key amenity to increase the attractiveness of the canal*



# 1400 PLAZA

New Castle, Henry County

## INTRODUCTION

Multi-purpose public space (special events, parking, walkway) to connect the Historic Jennings Project (\$6 million historic adaptive re-use) to the Henry County Arts Park. Redevelopment of the historic LA Jennings Building into 20 apartments and four new restaurants will substantially increase downtown activity. In between this project and another key activity area—the Arts Park and library—is the 1400 block bound by Broad, Race Streets, 14th and 15th Streets. The treatment of this block is critical to ensure a strong connection between the downtown core and the Arts Park and library and a great opportunity to create a unique public space and Broad Street frontage.

**Location.** Broad and Main Streets, New Castle

**Budget.** Capital costs of \$450,000

**Gap.** \$200,000

**Anticipated funding sources.** City of New Castle

**Jobs.** 50 restaurant and retail jobs

**Timeline.** 120 days once funds are secured

**Industry.** Retail

## CHALLENGES ADDRESSED



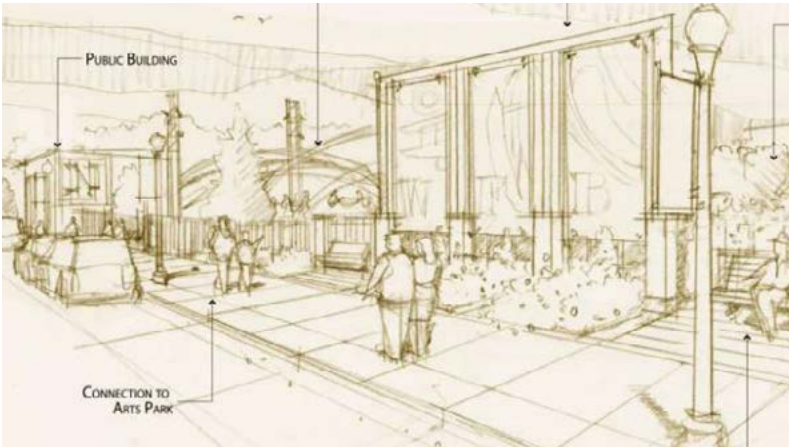
## INITIATIVES ADDRESSED

- » **Real Estate Value:** Infrastructure to drive infill development
- » **Real Estate Value:** Strategic high impact amenity creation that generates desirable, high value development sites
- » **Talent Attraction:** “Curb appeal” improvements

## PROJECT CATEGORY

**Type I - Shovel ready**

The Plaza project is envisioned as a central public space for the city of New Castle’s downtown. Below are two initial renderings of the potential build-out.



# CREAGOR AVENUE GREENWAY

Portland, Jay County

## INTRODUCTION

A bicycle and pedestrian path down Creagor Avenue connecting several key community locations including Portland Place senior housing, Katelyn Place low income housing, Haynes Park and Judge Haynes Elementary School.

**Location.** The City of Portland, Jay County

**Budget.** Capital costs of \$349,000

**Gap.** \$33,640

**Anticipated Funding Sources.** INDOT, City of Portland

**Jobs.** N/A

**Timeline.** June 2016 with a 120-day construction window

**Industry.** N/A

## CHALLENGES ADDRESSED



## INITIATIVES ADDRESSED

- » **Real Estate Value:** Infrastructure to drive infill development
- » **Real Estate Value:** Strategic high impact amenity creation that generates desirable, high value development sites
- » **Talent Attraction:** "Curb appeal" improvements
- » **Demographics:** The demographic challenge is addressed by becoming a destination community / region.

## PROJECT CATEGORY

**Type I - Shovel Ready**

# ROBERT INDIANA ARTS & CULTURAL CAMPUS

New Castle, Henry County

## INTRODUCTION

The Robert Indiana Arts and Culture Campus is to begin at Broad and 15th Street, also to be named Robert Indiana Parkway. Banners and signage would direct visitors along a walking trail. Sixteen crosswalks to be stylized, echoing the artwork of Robert Indiana, and new landscaping added.

The next stop is the New Castle-Henry County Public Library where there would be a new outdoor clock. Signs would continue to direct visitors south to the centerpiece of the project, Murphey Park, where there would be a sculpture garden with an Indiana obelisk sculpture that says “MURPHEY”, a replica of Robert Indiana’s famous LOVE sculpture and a plaque detailing the life of Robert Indiana as well as other sculptures reflecting Henry County’s history and future.

Continuing south, the trail provides access to the Henry County Historical Society. The walking trail would coincide with the Rose City Trail, an on-street bike trail, and end at A Avenue.

**Location.** Downtown New Castle in Henry County

**Budget.** \$100,000

**Gap.** \$50,000

**Anticipated Funding Sources.** City of New Castle

**Jobs.** N/A

**Timeline.** 12 months

**Industry.** N/A

## CHALLENGES ADDRESSED



## INITIATIVES ADDRESSED

- » **Real Estate Value:** Infrastructure to drive infill development
- » **Real Estate Value:** Strategic high impact amenity creation that generates desirable, high value development sites
- » **Talent Attraction:** “Curb appeal” improvements

## PROJECT CATEGORY

**Type I - Shovel Ready**



# SAFE ROUTES TO SCHOOL

Portland, Jay County

## INTRODUCTION

Will create safe ways for children to travel from key parts of the community including schools, library, community center and more. It will build on a Safe Routes to School Plan that the City and INDOT are developing. INDOT is funding the Plan at a cost of \$59,000 and will support 80% of the routes' construction costs.

**Location.** Portland, Jay County

**Budget.** Capital costs of \$255,000

**Gap.** \$22,500

**Anticipated Funding Sources.** INDOT , City of Portland

**Jobs.** N/A

**Timeline.** June 2016 with a 120-day construction window

**Industry.** N/A

## CHALLENGES ADDRESSED



## INITIATIVES ADDRESSED

- » **Real Estate Value:** Infrastructure to drive infill development
- » **Real Estate Value:** Strategic high impact amenity creation that generates desirable, high value development sites
- » **Talent Attraction:** "Curb appeal" improvements

## PROJECT CATEGORY

**Type I - Shovel Ready**

# WIGWAM PROJECT

Anderson, Madison County

## INTRODUCTION

The Wigwam is the former Anderson High School and Gymnasium that closed to students in 2005 and closed its iconic gym in 2012. The gymnasium is widely known throughout the State of Indiana as it the SECOND largest high school gym in the USA!

The revitalization of the Wigwam will provide jobs, training, education, health resources and housing to the immediately adjacent low-income community and the residents of Madison County. The plan calls for a partnership with the State of Indiana's Job Source Inc., Anderson Township Trustees, a local private school, a local community hospital, local food purveyors and a youth organization that will program and manage the building's gymnasium and athletic spaces. The building has approximately 135,000 square feet of usable space, including:

- » Over 18,000 square feet of vocational/industrial classroom space
- » An "at capacity" 9,500 seat arena
- » An 840 seat auditorium that can be divided into 4 classroom/ practicum spaces
- » 6,400 square foot health clinic space
- » 8,200 square feet commercial kitchen
- » 36,000 square feet of education and training classrooms

A planned second phase will provide housing and retail opportunities. Putting the building back in service as an education and community touchstone is of paramount importance to the Sponsor and to the Anderson community at large. The investment in the Wigwam will be a catalyst for further neighborhood investment in a census tract that is severely distressed. The site is located on 8.5 acres in Madison County at 1200 Lincoln Street, Anderson, Indiana. Anderson is three miles west of Interstate 69, approximately 40 miles northeast of Indianapolis and 16 miles southwest of Muncie. The project location is central to downtown Anderson, and the surrounding neighborhood is a mix of low income multi-family and single family housing, small businesses and light manufacturing.

## CHALLENGES ADDRESSED



## INITIATIVES ADDRESSED

- » **Real Estate Value:** Infrastructure to drive infill development
- » **Real Estate Value:** Strategic high impact amenity creation that generates desirable, high value development sites
- » **Demographics:** The demographic challenge is addressed by becoming a destination community / region.

## PROJECT CATEGORY

**Type I - Shovel Ready**

**Location.** Anderson, Madison Co.

**Budget.** \$15,535,000

**Gap.** \$5,000,000

### Anticipated Funding Sources.

Private equity investment, owner investment, local TIF

**Jobs.** 96 full time jobs, 38 part time jobs

**Timeline.** To be determined with one year of construction

**Industry.** Housing

# CULTURAL TRAIL

Muncie, Delaware county

## INTRODUCTION

The Muncie Redevelopment Commission, working in conjunction with the City of Muncie, the Muncie Arts and Culture Council, and Ball State University, are seeking to develop an innovative multi-modal urban trail that will:

- » Link the City of Muncie's four cultural districts (Ball State, Downtown, Minnetrista Cultural Center and Heekin Park/South Muncie).
- » Improve quality of life
- » Enhance recreation and alternative transportation throughout Muncie
- » Encourage economic (re)development

Known as the Muncie Arts & Culture Trail, this facility is intended to be more than a greenway or bicycle lane. The Muncie Arts & Culture Trail is a multi-use path and urban amenity that will become a branding tool and destination facility for the City of Muncie. Designed for use by individuals, children and families alike, this facility will be separated from the vehicular roadway and will provide opportunities for walkers, joggers, runners, bicyclists, roller bladers, and others to safely access the City's existing bicycle facilities, parks, public art, schools, historic neighborhoods and business districts.

In order to determine the best way to accomplish these goals, the Muncie Redevelopment Commission selected a team of consultants led by Rundell Ernstberger Associates and including Flatland Resources and United Engineering, to conduct a feasibility study and develop routing options, design ideas, and cost opinions for the trial. The design team worked closely with a primary steering committee that included representatives of the City of Muncie and Delaware County, the Muncie Arts & Culture Council, and Ball State University to provide feedback on and direction to the planning process. In addition, the design team met with various stakeholder groups who have an interest in the project or may be affected by its development. These groups included the Muncie Sanitary District, local business owners, foundations and not-for-profits, and representatives from Ball State University.

## CHALLENGES ADDRESSED



## INITIATIVES ADDRESSED

- » **Real Estate Value:** Infrastructure to drive infill development
- » **Real Estate Value:** Strategic high impact amenity creation that generates desirable, high value development sites
- » **Talent Attraction:** "Curb appeal" improvements

## PROJECT CATEGORY

### Type II - Final Engineering

**Location.** Muncie, Delaware County

**Budget.** \$40 million in capital costs

**Gap.** \$4 million

### Anticipated Funding Sources.

Foundations, Muncie Redevelopment Commission, Ball State University, Federal Grants, City of Muncie

**Jobs.** 200

**Timeline.** 2016 - 2019

**Industry.** Residential, commercial, and tourism

# DOWNTOWN DALEVILLE REDEVELOPMENT

Daleville, Delaware County

## INTRODUCTION

The project is an example of how the public sector is making place-making improvements to attract a private developer to create a mixed use space in the downtown including uses like retail, food service, professional space and senior living. Public improvements will include streetscape elements including sidewalks, streetlights, landscaping, benches, etc. The site has already been acquired and demolition work has begun on the current building. The Daleville Master Plan (completed in 2014) recognized that in order to attract residents to the town, amenities must be built (hence the current \$4.2 mil, splash pad and community park getting ready to go to bid) and the downtown needs redeveloped. From the 2014 Master Plan, the park construction and the redevelopment of the downtown are related projects and within one block of one another.

**Location.** SE and SW corners Downtown Daleville

**Budget.** Capital costs at \$4,390,000

**Gap.** \$450,000

**Anticipated funding sources.** Private developer, TIF

**Jobs.** 45

**Timeline.** To be determined based on response to RFP

**Industry.** Retail and office

## CHALLENGES ADDRESSED



## INITIATIVES ADDRESSED

- » **Real Estate Value:** Infrastructure to drive infill development
- » **Real Estate Value:** Strategic high impact amenity creation that generates desirable, high value development sites
- » **Talent Attraction:** “Curb appeal” improvements

## PROJECT CATEGORY

**Type II - Final Engineering**

Downtown Daleville, like other Main Streets in the ADVANCE region is being re-energized with new initiatives and plans.





# KITSELMAN ENERGY PARK & TRAIL CONNECTOR

Muncie, Delaware County

## INTRODUCTION

The former Indiana Steel and Wire site, a 50+ acre brownfield site in Muncie, Indiana, has been commercially unproductive with no social benefit to the community for over fifteen years. For the most of past nineteen years, environmental remediation has been the only activity, with the site closed to the public. The drive-by view was a chain link fence, acres of bare concrete, and a landfill. The nearby housing responded with blighted and abandoned homes.

Once heavy with contamination, it is now safe for development, and healthy fish await the fishing enthusiast at Mock's Pond. Kitzelman Pure Energy Park (KPEP) developers have developed a \$10 million master plan that brings "Live-Work-Play" concepts to the forefront in Muncie. Located on the White River and Cardinal Bike Paths, next to Craddock Nature Preserve, and with highway 32 frontage, the site location and KPEP Master Plan restores and blends residential housing, jobs and recreation.

A revitalized downtown, along Minnetrista Gathering Place and Ball State University, are all just a short and relaxing bike ride away.

**Location.** East side of Muncie on White River at SR 32/Jackson and Bunch Blvd. the former IS&W and King Forge sites

**Budget.** \$10 million

**Gap.** \$3 million

**Anticipated funding sources.** Federal, Private, City of Muncie Redevelopment

**Jobs.** 500

**Timeline.** 2016 - 2018

**Industry.** Manufacturing, retail

## CHALLENGES ADDRESSED



## INITIATIVES ADDRESSED

- » **Real Estate Value:** Infrastructure to drive infill development
- » **Real Estate Value:** Strategic high impact amenity creation that generates desirable, high value development sites
- » **Talent Attraction:** "Curb appeal" improvements

## PROJECT CATEGORY

**Type II - Final Engineering**

# ADDITIONAL INITIATIVES

The ADVANCE east central Indiana Region

## INTRODUCTION

The following are initiatives and concepts which are programmatic in nature. While not eligible for funding through the Regional Cities application, each was identified during the process and highlighted as important to the long-term success of the strategic theme and the larger ADVANCE agenda.

- 1. Recruiting support network
- 2. Expanded online presence / supportable brand positioning for talent attraction
- 3. Create a market rate housing support fund
- 4. Continue land banking property
- 5. Institutional sponsored market rate housing
- 6. “Curb appeal” improvements

## CHALLENGES ADDRESSED



PROJECT CATEGORY  
Type III - Programmatic / conceptual

STRATEGIC THEME 3:

# UNLEASH POTENTIAL OF REAL ESTATE TO SUPPORT GROWTH AND REDEVELOPMENT

They won't come if you don't have it. Our region must have competitive real estate to attract the type of talent needed to drive a new economy, support emerging businesses and allow existing business to grow and expand. It must have the appropriate amenities and capabilities that are attractive to the talent pool and business mix needed to enhance our communities.



# I-69 BRIDGE ENHANCEMENTS

Pendleton, Madison County

## INTRODUCTION

The Town of Pendleton is investing funds to construct a bicycle and pedestrian bridge over Interstate 69 in Pendleton, Indiana. The bicycle and pedestrian bridge will create multi-modal access across Interstate 69 to connect residential neighborhoods and a recreation camping site on the west side to historic downtown Pendleton on the east side. The Town of Pendleton will be working with the Indiana Department of Transportation and our project consultant to provide the best economic and aesthetic fit for this location.

The bicycle and pedestrian bridge will act as gateway to our community and serve as a major component of our long-range comprehensive plan to expand multi-modal facilities to under served areas of our community to improve the livability and sustainability of the Town of Pendleton.

This project will be designed and constructed in tandem with the improvements the Indiana Department of Transportation is planning for the interchanges at Exit 219 at Interstate 69 and State Road 38/State Street in Pendleton, Indiana as well as the intersection improvements the Town is planning to construct on State Street just east of the interchange.

**Location.** Pendleton, Madison County

**Budget.** Capital costs of \$1,700,000

**Gap.** \$170,000.

**Anticipated funding sources.** Federal highway funds, Town TIF funds

**Timeline.** 2017 / 2018 start, 12 months

**Jobs.** N/A

**Industry.** N/A

## CHALLENGES ADDRESSED



## INITIATIVES ADDRESSED

- » **Real Estate Value:** Infrastructure to drive infill development
- » **Real Estate Value:** Strategic high impact amenity creation that generates desirable, high value development sites
- » **Talent Attraction:** “Curb appeal” improvements

## PROJECT CATEGORY

**Type I - Shovel Ready**



# PENDLETON STATE STREET IMPROVEMENTS

Pendleton, Madison County

## INTRODUCTION

The Town of Pendleton is investing funds into intersection improvements on State Street adjacent to the Town's growing business parks: the Falls Pointe Business Park and the Pendleton Business Park. State Street provides direct access to Interstate 69, and the purpose of the project is to improve traffic flow and safety. Improvements also include a multi-modal path to connect the business parks to historic downtown Pendleton, which serves as a major component of our long-range comprehensive plan to expand multi-modal facilities to under-served areas of our community to improve the livability and sustainability of the Town of Pendleton.

The design and construction of these improvements will be performed in tandem with the improvements the Indiana Department of Transportation is planning for the interchanges at Exit 219 at Interstate 69 and State Road 38/State Street in Pendleton, Indiana.

**Location.** Enterprise Dr. & State St., Pendleton, IN

**Budget.** Capital costs of \$3,500,000

**Gap.** \$350,000

**Anticipated funding sources.** Federal highway funds, Town TIF funds

**Timeline.** 2017/2018 start, 12 months

**Jobs.** N/A

**Industry.** N/A

## CHALLENGES ADDRESSED



## INITIATIVES ADDRESSED

- » **Real Estate Value:** Infrastructure to drive infill development
- » **Real Estate Value:** Strategic high impact amenity creation that generates desirable, high value development sites
- » **Talent Attraction:** "Curb appeal" improvements

## PROJECT CATEGORY

**Type I - Shovel Ready**

# ALEXANDRIA DOWNTOWN PARK

Alexandria, Madison County

## INTRODUCTION

This project involves the development of 23 acres as a new park that the city acquired through a donation. There will be three (3) bridges over Pipe Creek with trails and picnic areas. Another goal is to create trail heads that would accommodate a northern connection area for the Monon Trail and Cardinal Greenway. All parking, bridges and trails will be ADA compliant.

**Location.** Northeast corner of SR 9 & SR 28, Madison County, Alexandria, IN

**Budget.** \$440,000

**Gap.** \$200,000.

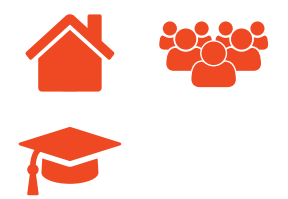
**Anticipated funding sources.** DNR Grant, City of Alexandria

**Jobs.** N/A

**Timeline.** Start TBD, 3 years of construction

**Industry.** N/A

## CHALLENGES ADDRESSED



## INITIATIVES ADDRESSED

- » **Real Estate Value:** Infrastructure to drive infill development
- » **Real Estate Value:** Strategic high impact amenity creation that generates desirable, high value development sites
- » **Talent Attraction:** “Curb appeal” improvements
- » **Demographics:** The demographic challenge is addressed by becoming a destination community / region. A destination community is one of three types: I want to live there for the lifestyle, I need to live there for the career, or a mix of both

## PROJECT CATEGORY

**Type I - Shovel Ready**

# ADDITIONAL INITIATIVES

The ADVANCE east central Indiana Region

## INTRODUCTION

The following are initiatives and concepts which are programmatic in nature. While not eligible for funding through the Regional Cities application, each was identified during the process and highlighted as important to the long-term success of the strategic theme and the larger ADVANCE agenda.

### 1. Improve infrastructure to drive infill development

### 2. Strategic high impact amenity creation that generates desirable, high value development sites. Ideas include a Downtown Central Park for Muncie and a Ball State University to River Corridor. Many ADVANCE communities have planning underway for these kinds of amenities including the design of a Downtown Park in Yorktown, Portland's Reuse Study examining downtown improvements and Hartford City's efforts to re-imagine the former location of a downtown department store site.

## CHALLENGES ADDRESSED



## PROJECT CATEGORY

**Type III - Programmatic / Conceptual**

# LONG TERM INITIATIVES

The following are long-term strategies to enhance the region that take advantage of emerging trends and build off of the region's strengths. These aren't specific projects or programs, but opportunities to be explored in future planning efforts.

## TOURISM THROUGH OUTDOOR RECREATION & YOUTH SPORTS

There are a significant number of outdoor amenities that do not require a high skill level to enjoy. OIA survey data shows that 47% of millennials do not participate in outdoor recreation and a high percentage like outdoor activities that can be done by a group. Tourism could be a necessary component to support a retail/restaurant amenity mix during the demographic transition.



## THE AGING POPULATION, THE SHRINKING WORKFORCE & "CARE" SERVICES

The communication, architectural, and health sciences capabilities of Ball St. could potentially create a series of initiatives around addressing the aging / chronically ill population of the region. The range could be education, compliance, monitoring, among others. This would be an applied research and testing initiative.

## THE ARTS

The low cost of living coupled with the proximity to Indianapolis along with the strong arts and cultural history of the region creates some potential for an arts-based initiative. Consideration should be given to having an anchor facility with a unique piece of economic infrastructure such as small foundry, kiln, etc that serves as a magnet for artists coupled with a flexible zoning model for live-work, studio, industrial / retail combined space



## FOOD INDUSTRY

Food is a \$16b business in Indiana. The Region has a significant presence in the emerging land based aquaculture industry. The Central location provides substantial market reach for the fresh food business. Farm to table products are deepening penetration in the region.







## CHAPTER 8

# MEASUREMENT



# MEASUREMENT

ADVANCE east central Indiana selected three benchmark regions against which to measure progress: Southwest Kentucky (Bowling Green), North Central Illinois (Dekalb) and North Central Virginia (Harrisonburg).



**BOWLING GREEN, KY**



**DEKALB, IL**



**HARRISONBURG, VA**

## KEY INDICATORS

Data was selected based on few key factors. The data had to be easily obtainable. It needed to be reflective of the key issues facing the region. It needed to be current enough to be relevant for policymaking at the speed of the economy. And it needed to be comparable. With those requirements in mind, the core metrics to be used are:

*Because of the complexity of measurement and data collection at a regional level and making it comparable to the Benchmarks we will focus on the core MSA or county equivalent as the basis of measurement.*

- 1. Per capita income and % change from the US Bureau of Economic Analysis**
- 2. Net establishment change from the Bureau of Labor Statistics**
- 3. Population change particularly in key age cohorts**





## CHAPTER 9

# STRUCTURAL CHANGES



# STRUCTURAL CHANGES

No structural changes are anticipated in the ADVANCE east central Indiana region for the implementation of the Regional Development Plan. The Regional Development Authority – as required by the Regional Cities Initiative – has been formed and will take on the responsibility for implementation of the plan.





## CHAPTER 10

# ADDITIONAL SUPPORT

|                                     |     |
|-------------------------------------|-----|
| A. Project's ROI Calculations ..... | 87  |
| B. Letters of Support .....         | 111 |
| C. Final Presentation .....         | 124 |



# ADDITIONAL SUPPORT

The following chapter collects key items of additional support for the ADVANCE east central Indiana Regional Development Plan. Items include project return on investment calculations from the Indiana Economic Development Corporation, letters of support for the plan, and final presentation to the IEDC from the Planning Team.

## A. PROJECT'S ROI CALCULATIONS

### PROJECT RETURN ON INVESTMENT SPREADSHEET

The following table was provided by the IEDC. Cells are translated verbatim from into the ADVANCE RDP table style. Missing information has been added to the "Location" column and is marked with an (\*).

| Pjt # | Location | Project title                  | ROI file name              | Comments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | NPV  | Total Project Funding (\$M) | RCI Funding Request (\$M) | Local Funding Match |
|-------|----------|--------------------------------|----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|-----------------------------|---------------------------|---------------------|
| 1     | Madison  | <b>Innovation Hub</b>          | <i>ECIPProjects_Group1</i> | Construction inputs used as provided. 180 "Misc Manuf." jobs and 45 "professional - scientific and tech scvs" and 25 "misc. retail" jobs used as annual operations inputs. 250 advanced engineering jobs not used as input at this time. Based on retaining graduates from PU polytech. Justification for the jobs are similar experiences at an Enterprise Center in Anderson. Since 2003, has created 2000 jobs. Second analysis run assuming jobs above created after construction (NPV: 0.7). | 2.2  | 19.08                       | 1.8                       | 15                  |
| 2     | Henry    | <b>1400 Plaza</b>              | <i>ECIPProjects_Group1</i> | Construction inputs used as provided. 50 food service positions used as input for annual operations. Second analysis conducted assuming jobs created upon completion of construction (NPV: 2.4).                                                                                                                                                                                                                                                                                                  | 2.6  | 0.45                        | 0.25                      | 0.5                 |
| 3     | Henry    | <b>Cultural Hub</b>            | <i>ECIPProjects_Group1</i> | Construction of 100K in 2016. No annual operating inputs.                                                                                                                                                                                                                                                                                                                                                                                                                                         | -0.1 | 0.1                         | 0.05                      | 0.049               |
| 4     | Madison  | <b>Pendleton Bridge</b>        | <i>ECIPProjects_Group1</i> | Construction inputs used as provided. No annual operating inputs.                                                                                                                                                                                                                                                                                                                                                                                                                                 | -1.4 | 1.7                         | 0.17                      | 0.17                |
| 5     | Madison  | <b>Pendleton Intersection</b>  | <i>ECIPProjects_Group1</i> | Construction inputs used as provided. No annual operating inputs.                                                                                                                                                                                                                                                                                                                                                                                                                                 | -0.5 | 3.5                         | 0.35                      | 0.35                |
| 6     | Madison* | <b>Alexandria Park</b>         | <i>ECIPProjects_Group2</i> | Construction inputs used as provided. No annual operating inputs.                                                                                                                                                                                                                                                                                                                                                                                                                                 | -0.2 | 0.4                         | 0.2                       | 0.24                |
| 7     | Jay*     | <b>Creagor Avenue Greenway</b> | <i>ECIPProjects_Group2</i> | Construction input used as provided. No annual operations input.                                                                                                                                                                                                                                                                                                                                                                                                                                  | -0.7 | 1.0                         | 0.34                      | 0.34                |

Continued and completed on page 88.

| Pjt #             | Location  | Project title                           | ROI file name                          | Comments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | NPV           | Total Project Funding (\$M) | RCI Funding Request (\$M) | Local Funding Match |
|-------------------|-----------|-----------------------------------------|----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------------------|---------------------------|---------------------|
| 8                 | Delaware* | <b>Downtown Daleville Redevelopment</b> | <i>ECIPProjects_Group2</i>             | First analysis uses construction inputs as provided. No annual operations inputs, but property tax increase of .07M used as additional source of public revenue, starting after completion of construction. Second analysis conducted assuming jobs are created, upon completion of construction. No additional property tax revenue considered, already built into model due to jobs inputs (NPV: 0.3). Third analysis run assuming jobs created during construction (year 2). No additional property tax as already built into model due to jobs inputs (NPV: 0.7). | -1.3          | 5.39                        | 0.45                      | 1.94                |
| 9                 | Henry*    | <b>SRTS</b>                             | <i>ECIPProjects_Group2</i>             | Construction input used as provided. No annual operations input.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | -0.032        | 0.249                       | 0.0225                    | 0.0225              |
| 10                | Madison*  | <b>Wigwam Apartments</b>                | <i>ECIPProjects_Group2</i>             | 9.49M in year 1 used as construction input. 5.5 "Rental & Leasing svcs"; 17.5 "admin support svcs"; 5.5 "nursing & res care"; 5 "food svcs & drinking places" and 26.5 "government & non NAICs" jobs applied as inputs for annual operations.                                                                                                                                                                                                                                                                                                                         | -6.7          | 15.54                       | 5                         | 5                   |
| 11                | Delaware* | <b>Muncie Canal District</b>            | <i>RCIPProjectReqs_Riverfront_AMKH</i> | Construction Inputs used as provided. 33 "food and beverage"; 10 "rental and leasing svcs" and 207 "professional - scientific & tech svcs" jobs used as input for annual operations. Second analysis run assuming operational benefits begin after completion of construction (NPV: 2.7)                                                                                                                                                                                                                                                                              | 7.1           | 47.82                       | 6.83                      | 6.83                |
| 12                | Delaware* | <b>KPEP</b>                             | <i>KPEP Updated</i>                    | Construction inputs used as provided. 400 "misc manufacturing" and 100 "food svcs" jobs used as annual operations input. Second analysis conducted assuming benefits from operations realized after construction (NPV: 25.6). Third analysis ran assuming no jobs created (NPV: -4.9).                                                                                                                                                                                                                                                                                | 35.2          | 10                          | 3                         | 3                   |
| 13                | Delaware* | <b>Cintas Maker's Hub</b>               | <i>ECIPProjects_Group3</i>             | Construction inputs used as provided. No annual operating inputs. Second analysis conducted assuming tax increases provided are realized after construction completed (NPV: 6.6)                                                                                                                                                                                                                                                                                                                                                                                      | -0.8          | 2.76                        | 0.98                      | 0.98                |
| 14                | Delaware* | <b>Cultural Trail</b>                   | <i>ECIPProjects_Group3</i>             | Construction inputs used as provided. Annual operations inputs used as follows: 10M "misc retail"; 15M "real estate" and 7.5M "professional - scientific and tech svcs". Second analysis run assuming benefits realized following completion of construction (NPV: 22.7). Third analysis used assuming a break even scenario. Annual tax generation by activities around the trail .85M.                                                                                                                                                                              | 38.8          | 40                          | 4                         | 5.3                 |
| <b>TOTAL NPV:</b> |           |                                         |                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>74.168</b> | <b>147.979</b>              | <b>23.4425</b>            | <b>39.7215</b>      |

\*Added for clarity by the ADVANCE Planning Team from the original IEDC spreadsheet.

#### RETURN ON INVESTMENT PROJECT SUMMARIES

The following pages include the verbatim responses from the IEDC to the ADVANCE east central Indiana list of projects. Project appear in alphabetical order and include the file names provided by the IEDC. For clarity, headings have been added to indicate the project (as named by the IEDC) and the employment stage evaluated. I.e. construction, operation, total.

# 1400 PLAZA

## ANALYSIS RESULTS (JOBS AFTER CONSTRUCTION)

### BOX 1

| Public Revenues from Construction Phase (if any)  |    |        |
|---------------------------------------------------|----|--------|
| Annual State and Local Tax Impacts, 2015 (\$ mil) |    |        |
| Construction Spending, Year 1                     | \$ | -      |
| Construction Spending, Year 2                     | \$ | 0.0203 |
| Construction Spending, Year 3                     | \$ | -      |
| Construction Spending, Year 4                     | \$ | -      |
| Construction Spending, Year 5                     | \$ | -      |

Note: See tables below for a breakout of revenues by type

### BOX 2

| Public Revenues from Annual Operations            |    |        |
|---------------------------------------------------|----|--------|
| Annual State and Local Tax Impacts, 2015 (\$ mil) |    |        |
| Operations                                        | \$ | 0.2718 |

Note: See tables below for a breakout of revenues by type

### BOX 3

| Additional Sources of Annual Public Revenues (if any) |                        |   |
|-------------------------------------------------------|------------------------|---|
| Description                                           | Dollars, 2015 (\$ mil) |   |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| Total                                                 | \$                     | - |

### Funding Sources by Type

| Description     | Dollars, 2015 (\$ mil) | # of years |
|-----------------|------------------------|------------|
| City TIF        | \$                     | 0.20       |
| ...             | \$                     | -          |
| ...             | \$                     | -          |
| ...             | \$                     | -          |
| ...             | \$                     | -          |
| ...             | \$                     | -          |
| ...             | \$                     | -          |
| ...             | \$                     | -          |
| ...             | \$                     | -          |
| ...             | \$                     | -          |
| Regional Cities | \$                     | 0.25       |
| ...             | \$                     | -          |
| Total           | \$                     | 0.45       |

### Public Costs by Type

| Description  | Dollars, 2015 (\$ mil) | over # of years |
|--------------|------------------------|-----------------|
| Construction | \$                     | 0.45            |
| ...          | \$                     | -               |
| ...          | \$                     | -               |
| ...          | \$                     | -               |
| ...          | \$                     | -               |
| ...          | \$                     | -               |
| ...          | \$                     | -               |
| ...          | \$                     | -               |
| ...          | \$                     | -               |
| ...          | \$                     | -               |
| Total        | \$                     | 0.45            |

### BOX 4

| Total Costs by Type |                        |            |
|---------------------|------------------------|------------|
| Description         | Dollars, 2015 (\$ mil) | # of years |
| Construction        | \$                     | 0.45       |
| ...                 | \$                     | -          |
| ...                 | \$                     | -          |
| ...                 | \$                     | -          |
| ...                 | \$                     | -          |
| ...                 | \$                     | -          |
| ...                 | \$                     | -          |
| ...                 | \$                     | -          |
| ...                 | \$                     | -          |
| ...                 | \$                     | -          |
| Total               | \$                     | 0.45       |

### BOX 8

| Cost Benefit Analysis: Public Investments and Public Revenues |             |                                 |                    |      |                           |             |                                 |                           |                    | Discount Rate |                 |
|---------------------------------------------------------------|-------------|---------------------------------|--------------------|------|---------------------------|-------------|---------------------------------|---------------------------|--------------------|---------------|-----------------|
| Undiscounted Flows (\$ mil, 2015)                             |             |                                 |                    |      | Discounted Flows (\$ mil) |             |                                 |                           |                    | 6%            |                 |
| Year                                                          | Total Costs | Temporary Construction Benefits | Total Net Benefits |      | Year                      | Total Costs | Temporary Construction Benefits | Annual Operating Benefits | Total Net Benefits | Cumulative    | Discount Factor |
| 2015                                                          | 0.0         | 0.0                             | 0.0                | 0.0  | 2015                      | 0           | 0.000                           | 0.000                     | 0.000              | 0.000         |                 |
| 2016                                                          | 0.5         | 0.0                             | 0.0                | -0.4 | 2016                      | 1           | 0.425                           | 0.019                     | 0.000              | -0.405        | 0.943           |
| 2017                                                          | 0.0         | 0.0                             | 0.3                | 0.3  | 2017                      | 2           | 0.000                           | 0.000                     | 0.242              | 0.242         | 0.890           |
| 2018                                                          | 0.0         | 0.0                             | 0.3                | 0.3  | 2018                      | 3           | 0.000                           | 0.000                     | 0.228              | 0.228         | 0.840           |
| 2019                                                          | 0.0         | 0.0                             | 0.3                | 0.3  | 2019                      | 4           | 0.000                           | 0.000                     | 0.215              | 0.215         | 0.792           |
| 2020                                                          | 0.0         |                                 | 0.3                | 0.3  | 2020                      | 5           | 0.000                           | 0.000                     | 0.203              | 0.203         | 0.747           |
| 2021                                                          | 0.0         |                                 | 0.3                | 0.3  | 2021                      | 6           | 0.000                           | 0.000                     | 0.192              | 0.192         | 0.705           |
| 2022                                                          | 0.0         |                                 | 0.3                | 0.3  | 2022                      | 7           | 0.000                           | 0.000                     | 0.181              | 0.181         | 0.665           |
| 2023                                                          | 0.0         |                                 | 0.3                | 0.3  | 2023                      | 8           | 0.000                           | 0.000                     | 0.171              | 0.171         | 0.627           |
| 2024                                                          | 0.0         |                                 | 0.3                | 0.3  | 2024                      | 9           | 0.000                           | 0.000                     | 0.161              | 0.161         | 0.592           |
| 2025                                                          | 0.0         |                                 | 0.3                | 0.3  | 2025                      | 10          | 0.000                           | 0.000                     | 0.152              | 0.152         | 0.558           |
| 2026                                                          | 0.0         |                                 | 0.3                | 0.3  | 2026                      | 11          | 0.000                           | 0.000                     | 0.143              | 0.143         | 0.527           |
| 2027                                                          | 0.0         |                                 | 0.3                | 0.3  | 2027                      | 12          | 0.000                           | 0.000                     | 0.135              | 0.135         | 0.497           |
| 2028                                                          | 0.0         |                                 | 0.3                | 0.3  | 2028                      | 13          | 0.000                           | 0.000                     | 0.127              | 0.127         | 0.469           |
| 2029                                                          | 0.0         |                                 | 0.3                | 0.3  | 2029                      | 14          | 0.000                           | 0.000                     | 0.120              | 0.120         | 0.442           |
| 2030                                                          | 0.0         |                                 | 0.3                | 0.3  | 2030                      | 15          | 0.000                           | 0.000                     | 0.113              | 0.113         | 0.417           |
| 2031                                                          | 0.0         |                                 | 0.3                | 0.3  | 2031                      | 16          | 0.000                           | 0.000                     | 0.107              | 0.107         | 0.394           |
| 2032                                                          | 0.0         |                                 | 0.3                | 0.3  | 2032                      | 17          | 0.000                           | 0.000                     | 0.101              | 0.101         | 0.371           |
| 2033                                                          | 0.0         |                                 | 0.3                | 0.3  | 2033                      | 18          | 0.000                           | 0.000                     | 0.095              | 0.095         | 0.350           |
| 2034                                                          | 0.0         |                                 | 0.3                | 0.3  | 2034                      | 19          | 0.000                           | 0.000                     | 0.090              | 0.090         | 0.331           |
| Net Present Value                                             |             | 2.4                             |                    |      |                           |             |                                 |                           |                    |               |                 |

### BOX 5

| Public Revenues by Revenue Type                                           |        |        |        |        |        |   |
|---------------------------------------------------------------------------|--------|--------|--------|--------|--------|---|
| Annual State and Local Tax Impacts from Construction Phase, 2015 (\$ mil) |        |        |        |        |        |   |
|                                                                           | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |   |
| Sales Tax                                                                 | \$     | -      | \$     | -      | \$     | - |
| Property Tax                                                              | \$     | 0.0085 | \$     | -      | \$     | - |
| Income Tax                                                                | \$     | 0.0055 | \$     | -      | \$     | - |
| Other Taxes and Fees From Business                                        | \$     | 0.0045 | \$     | -      | \$     | - |
| Other Taxes and Fees from Households                                      | \$     | 0.0007 | \$     | -      | \$     | - |
| Social Insurance Taxes                                                    | \$     | 0.0009 | \$     | -      | \$     | - |
| Total                                                                     | \$     | -      | \$     | 0.0203 | \$     | - |

### BOX 6

| Public Revenues from Annual Operations            |    |         |
|---------------------------------------------------|----|---------|
| Annual State and Local Tax Impacts, 2015 (\$ mil) |    |         |
| Sales Tax                                         | \$ | 0.14080 |
| Property Tax                                      | \$ | 0.09137 |
| Income Tax                                        | \$ | 0.02286 |
| Other Taxes and Fees From Business                | \$ | 0.01051 |
| Other Taxes and Fees from Households              | \$ | 0.00445 |
| Social Insurance Taxes                            | \$ | 0.00178 |
| Total                                             | \$ | 0.27178 |

### BOX 7 (These numbers are not used in the cost-benefit analysis)

| Estimates of Additional Economic Effects                    |         |
|-------------------------------------------------------------|---------|
| Estimated Employment Effects of Annual Operations           |         |
| Direct Employment Effects                                   | 50      |
| Employment Ripple Effects                                   | 10      |
| Total Employment Effects                                    | 60      |
| Multiplier                                                  | 1.2     |
| Estimated GDP Effects of Annual Operations, 2015 (\$ mil)   |         |
| Direct Value Added Effects                                  | \$ 1.2  |
| Value Added Ripple Effects                                  | \$ 0.7  |
| Total Value Added Effects                                   | \$ 1.9  |
| Multiplier                                                  | 1.5     |
| Average Annual Employment Effects of Temporary Construction |         |
| Direct Employment Effects                                   | 0       |
| Employment Ripple Effects                                   | 0       |
| Total Employment Effects                                    | 0       |
| Multiplier                                                  | #DIV/0! |
| Average Annual GDP Effects of Construction, 2015 (\$ mil)   |         |
| Direct Value Added Effects                                  | \$ 0.2  |
| Value Added Ripple Effects                                  | \$ 0.1  |
| Total Value Added Effects                                   | \$ 0.3  |
| Multiplier                                                  | 1.8     |



## ANALYSIS RESULTS

| Public Revenues from Construction Phase (if any)  |    |        |
|---------------------------------------------------|----|--------|
| Annual State and Local Tax Impacts, 2015 (\$ mil) |    |        |
| Construction Spending, Year 1                     | \$ | -      |
| Construction Spending, Year 2                     | \$ | 0.0203 |
| Construction Spending, Year 3                     | \$ | -      |
| Construction Spending, Year 4                     | \$ | -      |
| Construction Spending, Year 5                     | \$ | -      |

| Public Revenues from Annual Operations            |           |
|---------------------------------------------------|-----------|
| Annual State and Local Tax Impacts, 2015 (\$ mil) |           |
| Operations                                        | \$ 0.2718 |

| Additional Sources of Annual Public Revenues (if any) |                        |
|-------------------------------------------------------|------------------------|
| Description                                           | Dollars, 2015 (\$ mil) |
| ***                                                   | \$ -                   |
| ***                                                   | \$ -                   |
| ***                                                   | \$ -                   |
| ***                                                   | \$ -                   |
| ***                                                   | \$ -                   |
| ***                                                   | \$ -                   |
| <b>Total</b>                                          | <b>\$ -</b>            |

| Funding Sources by Type |                        |            |
|-------------------------|------------------------|------------|
| Description             | Dollars, 2015 (\$ mil) | # of years |
| City TIF                | \$ 0.20                | -          |
| ...                     | \$ -                   | -          |
| ...                     | \$ -                   | -          |
| ...                     | \$ -                   | -          |
| ...                     | \$ -                   | -          |
| ...                     | \$ -                   | -          |
| ...                     | \$ -                   | -          |
| ...                     | \$ -                   | -          |
| Regional Cities         | \$ 0.25                | -          |
| ...                     | \$ -                   | -          |
| <b>Total</b>            | <b>\$ 0.45</b>         |            |

| Prime Costs by Type |                        |                 |
|---------------------|------------------------|-----------------|
| Description         | Dollars, 2015 (\$ mil) | over # of years |
| Construction        | \$ 0.45                | -               |
| ...                 | \$ -                   | -               |
| ...                 | \$ -                   | -               |
| ...                 | \$ -                   | -               |
| ...                 | \$ -                   | -               |
| ...                 | \$ -                   | -               |
| ...                 | \$ -                   | -               |
| ...                 | \$ -                   | -               |
| ...                 | \$ -                   | -               |
| <b>Total</b>        | <b>\$ 0.45</b>         |                 |

| Total Costs by Type |                        |            |
|---------------------|------------------------|------------|
| Description         | Dollars, 2015 (\$ mil) | # of years |
| Construction        | \$ 0.45                | -          |
| ...                 | \$ -                   | -          |
| ...                 | \$ -                   | -          |
| ...                 | \$ -                   | -          |
| ...                 | \$ -                   | -          |
| ...                 | \$ -                   | -          |
| ...                 | \$ -                   | -          |
| ...                 | \$ -                   | -          |
| ...                 | \$ -                   | -          |
| <b>Total</b>        | <b>\$ 0.45</b>         |            |

| Undiscounted Flows (\$ mil, 2015) |             |              |           |           |  | Discounted Flows (\$ mil) |             |              |         |           |            | Discount Rate   |          |
|-----------------------------------|-------------|--------------|-----------|-----------|--|---------------------------|-------------|--------------|---------|-----------|------------|-----------------|----------|
| Year                              | Total Costs | Temporary    | Annual    | Total Net |  | Year                      | Total Costs | Temporary    | Annual  | Total Net | Cumulative | Discount Factor |          |
|                                   |             | Construction | Operating |           |  |                           |             | Construction | Opening |           |            |                 | Benefits |
| 2015                              | 0.0         | 0.0          |           | 0.0       |  | 2015                      | 0.0000      | 0.0000       | 0.0000  | 0.0000    | 0.0000     | 1.0000          |          |
| 2016                              | 0.5         | 0.0          | 0.3       | -0.2      |  | 2016                      | 1.0425      | 0.0190       | 0.2560  | -0.1490   | -0.1490    | 0.9843          |          |
| 2017                              | 0.0         | 0.0          | 0.3       | 0.3       |  | 2017                      | 2.0000      | 0.0000       | 0.2420  | 0.2420    | 0.0930     | 0.8900          |          |
| 2018                              | 0.0         | 0.0          | 0.3       | 0.3       |  | 2018                      | 3.0000      | 0.0000       | 0.2280  | 0.2280    | 0.3210     | 0.8400          |          |
| 2019                              | 0.0         | 0.0          | 0.3       | 0.3       |  | 2019                      | 4.0000      | 0.0000       | 0.2150  | 0.2150    | 0.5360     | 0.7920          |          |
| 2020                              | 0.0         |              | 0.3       | 0.3       |  | 2020                      | 5.0000      | 0.0000       | 0.2030  | 0.2030    | 0.7390     | 0.7470          |          |
| 2021                              | 0.0         |              | 0.3       | 0.3       |  | 2021                      | 6.0000      | 0.0000       | 0.1920  | 0.1920    | 0.9310     | 0.7050          |          |
| 2022                              | 0.0         |              | 0.3       | 0.3       |  | 2022                      | 7.0000      | 0.0000       | 0.1810  | 0.1810    | 1.1120     | 0.6650          |          |
| 2023                              | 0.0         |              | 0.3       | 0.3       |  | 2023                      | 8.0000      | 0.0000       | 0.1710  | 0.1710    | 1.2820     | 0.6270          |          |
| 2024                              | 0.0         |              | 0.3       | 0.3       |  | 2024                      | 9.0000      | 0.0000       | 0.1610  | 0.1610    | 1.4430     | 0.5920          |          |
| 2025                              | 0.0         |              | 0.3       | 0.3       |  | 2025                      | 10.0000     | 0.0000       | 0.1520  | 0.1520    | 1.5950     | 0.5580          |          |
| 2026                              | 0.0         |              | 0.3       | 0.3       |  | 2026                      | 11.0000     | 0.0000       | 0.1430  | 0.1430    | 1.7380     | 0.5270          |          |
| 2027                              | 0.0         |              | 0.3       | 0.3       |  | 2027                      | 12.0000     | 0.0000       | 0.1350  | 0.1350    | 1.8730     | 0.4970          |          |
| 2028                              | 0.0         |              | 0.3       | 0.3       |  | 2028                      | 13.0000     | 0.0000       | 0.1270  | 0.1270    | 2.0010     | 0.4690          |          |
| 2029                              | 0.0         |              | 0.3       | 0.3       |  | 2029                      | 14.0000     | 0.0000       | 0.1200  | 0.1200    | 2.1210     | 0.4420          |          |
| 2030                              | 0.0         |              | 0.3       | 0.3       |  | 2030                      | 15.0000     | 0.0000       | 0.1130  | 0.1130    | 2.2340     | 0.4170          |          |
| 2031                              | 0.0         |              | 0.3       | 0.3       |  | 2031                      | 16.0000     | 0.0000       | 0.1070  | 0.1070    | 2.3410     | 0.3940          |          |
| 2032                              | 0.0         |              | 0.3       | 0.3       |  | 2032                      | 17.0000     | 0.0000       | 0.1010  | 0.1010    | 2.4420     | 0.3710          |          |
| 2033                              | 0.0         |              | 0.3       | 0.3       |  | 2033                      | 18.0000     | 0.0000       | 0.0950  | 0.0950    | 2.5370     | 0.3500          |          |
| 2034                              | 0.0         |              | 0.3       | 0.3       |  | 2034                      | 19.0000     | 0.0000       | 0.0900  | 0.0900    | 2.6270     | 0.3310          |          |
| Net Present Value                 |             | 2.6          |           |           |  |                           |             |              |         |           |            |                 |          |

| Public Revenues by Revenue Type                                           |             |                  |             |             |             |          |
|---------------------------------------------------------------------------|-------------|------------------|-------------|-------------|-------------|----------|
| Annual State and Local Tax Impacts from Construction Phase, 2015 (\$ mil) |             |                  |             |             |             |          |
|                                                                           | Year 1      | Year 2           | Year 3      | Year 4      | Year 5      |          |
| Sales Tax                                                                 | \$ -        | \$ 0.0085        | \$ -        | \$ -        | \$ -        | -        |
| Property Tax                                                              | \$ -        | \$ 0.0055        | \$ -        | \$ -        | \$ -        | -        |
| Income Tax                                                                | \$ -        | \$ 0.0045        | \$ -        | \$ -        | \$ -        | -        |
| Other Taxes and Fees From Business                                        | \$ -        | \$ 0.0007        | \$ -        | \$ -        | \$ -        | -        |
| Other Taxes and Fees from Households                                      | \$ -        | \$ 0.0009        | \$ -        | \$ -        | \$ -        | -        |
| Social Insurance Taxes                                                    | \$ -        | \$ 0.0003        | \$ -        | \$ -        | \$ -        | -        |
| <b>Total</b>                                                              | <b>\$ -</b> | <b>\$ 0.0203</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>-</b> |

| Public Revenues from Annual Operations            |           |                |
|---------------------------------------------------|-----------|----------------|
| Annual State and Local Tax Impacts, 2015 (\$ mil) |           |                |
| Sales Tax                                         | \$        | 0.14080        |
| Property Tax                                      | \$        | 0.09137        |
| Income Tax                                        | \$        | 0.02286        |
| Other Taxes and Fees From Business                | \$        | 0.01051        |
| Other Taxes and Fees from Households              | \$        | 0.00445        |
| Social Insurance Taxes                            | \$        | 0.00178        |
| <b>Total</b>                                      | <b>\$</b> | <b>0.27178</b> |

| <b>Estimates of Additional Economic Effects</b>          |     |
|----------------------------------------------------------|-----|
| <b>Estimated Employment Effects of Annual Operations</b> |     |
| Direct Employment Effects                                | 50  |
| Employment Ripple Effects                                | 10  |
| Total Employment Effects                                 | 60  |
| Multiplier                                               | 1.2 |

|                            |    |     |
|----------------------------|----|-----|
| Direct Value Added Effects | \$ | 1.2 |
| Value Added Ripple Effects | \$ | 0.7 |
| Total Value Added Effects  | \$ | 1.9 |
| Multiplier                 |    | 1.5 |

|                           |         |
|---------------------------|---------|
| Direct Employment Effects | 0       |
| Employment Ripple Effects | 0       |
| Total Employment Effects  | 0       |
| Multiplier                | #DIV/0! |

|                            |    |     |
|----------------------------|----|-----|
| Direct Value Added Effects | \$ | 0.2 |
| Value Added Ripple Effects | \$ | 0.1 |
| Total Value Added Effects  | \$ | 0.3 |
| Multiplier                 |    | 1.8 |

## ANALYSIS RESULTS (TAX BENEFITS AFTER CONSTRUCTION)

### BOX 1

| Public Revenues from Construction Phase (if any)  |    |        |
|---------------------------------------------------|----|--------|
| Annual State and Local Tax Impacts, 2015 (\$ mil) |    |        |
| Construction Spending, Year 1                     | \$ | -      |
| Construction Spending, Year 2                     | \$ | 0.0336 |
| Construction Spending, Year 3                     | \$ | 0.0268 |
| Construction Spending, Year 4                     | \$ | 0.0225 |
| Construction Spending, Year 5                     | \$ | 0.0155 |

Note: See tables below for a breakout of revenues by type

### BOX 2

| Public Revenues from Annual Operations            |    |   |
|---------------------------------------------------|----|---|
| Annual State and Local Tax Impacts, 2015 (\$ mil) |    |   |
| Operations                                        | \$ | - |

Note: See tables below for a breakout of revenues by type

### BOX 3

| Additional Sources of Annual Public Revenues (if any) |                        |      |
|-------------------------------------------------------|------------------------|------|
| Description                                           | Dollars, 2015 (\$ mil) |      |
| City of Muncie Tax Value Increase                     | \$                     | 0.59 |
| Redevelopment Commission - Increase ED                | \$                     | 0.38 |
| ...                                                   | \$                     | -    |
| ...                                                   | \$                     | -    |
| ...                                                   | \$                     | -    |
| ...                                                   | \$                     | -    |
| ...                                                   | \$                     | -    |
| Total                                                 | \$                     | 0.97 |

### Funding Sources by Type

| Description     | Dollars, 2015 (\$ mil) | # of years |
|-----------------|------------------------|------------|
| Public          | \$ 0.98                | -          |
| Private         | \$ 0.40                | -          |
| Foundations     | \$ 0.40                | -          |
| ...             | \$ -                   | -          |
| ...             | \$ -                   | -          |
| ...             | \$ -                   | -          |
| ...             | \$ -                   | -          |
| ...             | \$ -                   | -          |
| Regional Cities | \$ 0.98                | -          |
| ...             | \$ -                   | -          |
| Total           | \$ 2.76                | -          |

### Public Costs by Type

| Description                   | Dollars, 2015 (\$ mil) | over # of years |
|-------------------------------|------------------------|-----------------|
| Acquisition                   | \$ 0.35                | -               |
| Construction/Engineering Fees | \$ 0.64                | -               |
| Equipment                     | \$ 0.02                | -               |
| ...                           | \$ -                   | -               |
| ...                           | \$ -                   | -               |
| ...                           | \$ -                   | -               |
| ...                           | \$ -                   | -               |
| ...                           | \$ -                   | -               |
| Total                         | \$ 1.01                | -               |

### BOX 4

| Total Costs by Type           |                        |            |
|-------------------------------|------------------------|------------|
| Description                   | Dollars, 2015 (\$ mil) | # of years |
| Acquisition                   | \$ 0.35                | -          |
| Construction/Engineering Fees | \$ 2.19                | -          |
| Equipment                     | \$ 0.10                | -          |
| Operations                    | \$ 0.15                | -          |
| ...                           | \$ -                   | -          |
| ...                           | \$ -                   | -          |
| ...                           | \$ -                   | -          |
| ...                           | \$ -                   | -          |
| Total                         | \$ 2.79                | -          |

### BOX 8

#### Cost Benefit Analysis: Public Investments and Public Revenues

| Discounted Flows (\$ mil)         |             |                                 |                           |                    |                           |             |                                 |                           |                    | Discount Rate   |
|-----------------------------------|-------------|---------------------------------|---------------------------|--------------------|---------------------------|-------------|---------------------------------|---------------------------|--------------------|-----------------|
| 6%                                |             |                                 |                           |                    |                           |             |                                 |                           |                    |                 |
| Undiscounted Flows (\$ mil, 2015) |             |                                 |                           |                    | Discounted Flows (\$ mil) |             |                                 |                           |                    |                 |
| Year                              | Total Costs | Temporary Construction Benefits | Annual Operating Benefits | Total Net Benefits | Year                      | Total Costs | Temporary Construction Benefits | Annual Operating Benefits | Total Net Benefits | Discount Factor |
| 2015                              | 0.3         | 0.0                             | 0.0                       | -0.3               | 2015                      | 0           | 0.3400                          | 0.0000                    | 0.0000             | 1               |
| 2016                              | 0.3         | 0.0                             | 0.0                       | -0.2               | 2016                      | 1           | 0.2500                          | 0.0317                    | 0.0000             | 0.943           |
| 2017                              | 0.1         | 0.0                             | 0.0                       | -0.1               | 2017                      | 2           | 0.1112                          | 0.0239                    | 0.0000             | 0.890           |
| 2018                              | 0.1         | 0.0                             | 0.0                       | -0.1               | 2018                      | 3           | 0.1050                          | 0.0189                    | 0.0000             | 0.840           |
| 2019                              | 0.1         | 0.0                             | 0.0                       | -0.1               | 2019                      | 4           | 0.0990                          | 0.0123                    | 0.0000             | 0.792           |
| 2020                              | 0.0         | 1.0                             | 1.0                       | 1.0                | 2020                      | 5           | 0.0000                          | 0.0000                    | 0.7248             | 0.747           |
| 2021                              | 0.0         | 1.0                             | 1.0                       | 1.0                | 2021                      | 6           | 0.0000                          | 0.0000                    | 0.6838             | 0.705           |
| 2022                              | 0.0         | 1.0                             | 1.0                       | 1.0                | 2022                      | 7           | 0.0000                          | 0.0000                    | 0.6451             | 0.665           |
| 2023                              | 0.0         | 1.0                             | 1.0                       | 1.0                | 2023                      | 8           | 0.0000                          | 0.0000                    | 0.6086             | 0.627           |
| 2024                              | 0.0         | 1.0                             | 1.0                       | 1.0                | 2024                      | 9           | 0.0000                          | 0.0000                    | 0.5741             | 0.592           |
| 2025                              | 0.0         | 1.0                             | 1.0                       | 1.0                | 2025                      | 10          | 0.0000                          | 0.0000                    | 0.5416             | 0.558           |
| 2026                              | 0.0         | 1.0                             | 1.0                       | 1.0                | 2026                      | 11          | 0.0000                          | 0.0000                    | 0.5110             | 0.527           |
| 2027                              | 0.0         | 1.0                             | 1.0                       | 1.0                | 2027                      | 12          | 0.0000                          | 0.0000                    | 0.4821             | 0.497           |
| 2028                              | 0.0         | 1.0                             | 1.0                       | 1.0                | 2028                      | 13          | 0.0000                          | 0.0000                    | 0.4548             | 0.469           |
| 2029                              | 0.0         | 1.0                             | 1.0                       | 1.0                | 2029                      | 14          | 0.0000                          | 0.0000                    | 0.4290             | 0.442           |
| 2030                              | 0.0         | 1.0                             | 1.0                       | 1.0                | 2030                      | 15          | 0.0000                          | 0.0000                    | 0.4047             | 0.417           |
| 2031                              | 0.0         | 1.0                             | 1.0                       | 1.0                | 2031                      | 16          | 0.0000                          | 0.0000                    | 0.3818             | 0.394           |
| 2032                              | 0.0         | 1.0                             | 1.0                       | 1.0                | 2032                      | 17          | 0.0000                          | 0.0000                    | 0.3602             | 0.371           |
| 2033                              | 0.0         | 1.0                             | 1.0                       | 1.0                | 2033                      | 18          | 0.0000                          | 0.0000                    | 0.3398             | 0.350           |
| 2034                              | 0.0         | 1.0                             | 1.0                       | 1.0                | 2034                      | 19          | 0.0000                          | 0.0000                    | 0.3206             | 0.331           |
| Net Present Value                 |             |                                 |                           |                    | 6.6                       |             |                                 |                           |                    |                 |

### BOX 5

| Public Revenues by Revenue Type                                           |        |           |           |           |           |  |
|---------------------------------------------------------------------------|--------|-----------|-----------|-----------|-----------|--|
| Annual State and Local Tax Impacts from Construction Phase, 2015 (\$ mil) |        |           |           |           |           |  |
|                                                                           | Year 1 | Year 2    | Year 3    | Year 4    | Year 5    |  |
| Sales Tax                                                                 | \$ -   | \$ 0.0140 | \$ 0.0112 | \$ 0.0094 | \$ 0.0065 |  |
| Property Tax                                                              | \$ -   | \$ 0.0091 | \$ 0.0073 | \$ 0.0061 | \$ 0.0042 |  |
| Income Tax                                                                | \$ -   | \$ 0.0074 | \$ 0.0059 | \$ 0.0050 | \$ 0.0034 |  |
| Other Taxes and Fees From Business                                        | \$ -   | \$ 0.0012 | \$ 0.0009 | \$ 0.0008 | \$ 0.0005 |  |
| Other Taxes and Fees from Households                                      | \$ -   | \$ 0.0014 | \$ 0.0012 | \$ 0.0010 | \$ 0.0007 |  |
| Social Insurance Taxes                                                    | \$ -   | \$ 0.0005 | \$ 0.0004 | \$ 0.0003 | \$ 0.0002 |  |
| Total                                                                     | \$ -   | \$ 0.0336 | \$ 0.0268 | \$ 0.0225 | \$ 0.0155 |  |

### BOX 6

| Public Revenues from Annual Operations            |      |
|---------------------------------------------------|------|
| Annual State and Local Tax Impacts, 2015 (\$ mil) |      |
| Sales Tax                                         | \$ - |
| Property Tax                                      | \$ - |
| Income Tax                                        | \$ - |
| Other Taxes and Fees From Business                | \$ - |
| Other Taxes and Fees from Households              | \$ - |
| Social Insurance Taxes                            | \$ - |
| Total                                             | \$ - |

### BOX 7 (These numbers are not used in the cost-benefit analysis)

| Estimates of Additional Economic Effects                    |         |
|-------------------------------------------------------------|---------|
| Estimated Employment Effects of Annual Operations           |         |
| Direct Employment Effects                                   | 0       |
| Employment Ripple Effects                                   | 0       |
| Total Employment Effects                                    | 0       |
| Multiplier                                                  | #DIV/0! |
| Estimated GDP Effects of Annual Operations, 2015 (\$ mil)   |         |
| Direct Value Added Effects                                  | \$ -    |
| Value Added Ripple Effects                                  | \$ -    |
| Total Value Added Effects                                   | \$ -    |
| Multiplier                                                  | #DIV/0! |
| Average Annual Employment Effects of Temporary Construction |         |
| Direct Employment Effects                                   | 0       |
| Employment Ripple Effects                                   | 0       |
| Total Employment Effects                                    | 0       |
| Multiplier                                                  | #DIV/0! |
| Average Annual GDP Effects of Construction, 2015 (\$ mil)   |         |
| Direct Value Added Effects                                  | \$ 0.2  |
| Value Added Ripple Effects                                  | \$ 0.1  |
| Total Value Added Effects                                   | \$ 0.3  |
| Multiplier                                                  | 1.8     |

## ANALYSIS RESULTS

### BOX 1

| Public Revenues from Construction Phase (if any)  |    |        |
|---------------------------------------------------|----|--------|
| Annual State and Local Tax Impacts, 2015 (\$ mil) |    |        |
| Construction Spending, Year 1                     | \$ | -      |
| Construction Spending, Year 2                     | \$ | 0.0336 |
| Construction Spending, Year 3                     | \$ | 0.0268 |
| Construction Spending, Year 4                     | \$ | 0.0225 |
| Construction Spending, Year 5                     | \$ | 0.0155 |

Note: See tables below for a breakout of revenues by type

### BOX 2

| Public Revenues from Annual Operations            |    |   |
|---------------------------------------------------|----|---|
| Annual State and Local Tax Impacts, 2015 (\$ mil) |    |   |
| Operations                                        | \$ | - |

Note: See tables below for a breakout of revenues by type

### BOX 3

| Additional Sources of Annual Public Revenues (if any) |                        |   |
|-------------------------------------------------------|------------------------|---|
| Description                                           | Dollars, 2015 (\$ mil) |   |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| Total                                                 | \$                     | - |

### Funding Sources by Type

| Description     | Dollars, 2015 (\$ mil) | # of years |
|-----------------|------------------------|------------|
| Public          | \$ 0.98                | -          |
| Private         | \$ 0.40                | -          |
| Foundations     | \$ 0.40                | -          |
| ...             | \$ -                   | -          |
| ...             | \$ -                   | -          |
| ...             | \$ -                   | -          |
| ...             | \$ -                   | -          |
| ...             | \$ -                   | -          |
| Regional Cities | \$ 0.98                | -          |
| ...             | \$ -                   | -          |
| Total           | \$ 2.76                | -          |

### Public Costs by Type

| Description                   | Dollars, 2015 (\$ mil) | over # of years |
|-------------------------------|------------------------|-----------------|
| Acquisition                   | \$ 0.35                | -               |
| Construction/Engineering Fees | \$ 0.64                | -               |
| Equipment                     | \$ 0.02                | -               |
| ...                           | \$ -                   | -               |
| ...                           | \$ -                   | -               |
| ...                           | \$ -                   | -               |
| ...                           | \$ -                   | -               |
| ...                           | \$ -                   | -               |
| Total                         | \$ 1.01                | -               |

### BOX 4

| Total Costs by Type           |                        |            |
|-------------------------------|------------------------|------------|
| Description                   | Dollars, 2015 (\$ mil) | # of years |
| Acquisition                   | \$ 0.35                | -          |
| Construction/Engineering Fees | \$ 2.19                | -          |
| Equipment                     | \$ 0.10                | -          |
| Operations                    | \$ 0.15                | -          |
| ...                           | \$ -                   | -          |
| ...                           | \$ -                   | -          |
| ...                           | \$ -                   | -          |
| ...                           | \$ -                   | -          |
| Total                         | \$ 2.79                | -          |

### BOX 8

| Cost Benefit Analysis: Public Investments and Public Revenues |             |                                 |                           |                    |                           |             |                                 |                           |                    | Discount Rate |
|---------------------------------------------------------------|-------------|---------------------------------|---------------------------|--------------------|---------------------------|-------------|---------------------------------|---------------------------|--------------------|---------------|
| Undiscounted Flows (\$ mil, 2015)                             |             |                                 |                           |                    | Discounted Flows (\$ mil) |             |                                 |                           |                    | 6%            |
| Year                                                          | Total Costs | Temporary Construction Benefits | Annual Operating Benefits | Total Net Benefits | Year                      | Total Costs | Temporary Construction Benefits | Annual Operating Benefits | Total Net Benefits | Cumulative    |
| 2015                                                          | 0.3         | 0.0                             | 0.0                       | -0.3               | 2015                      | 0           | 0.3400                          | 0.0000                    | 0.0000             | -0.3400       |
| 2016                                                          | 0.3         | 0.0                             | 0.0                       | -0.2               | 2016                      | 1           | 0.2500                          | 0.0317                    | 0.0000             | -0.2183       |
| 2017                                                          | 0.1         | 0.0                             | 0.0                       | -0.1               | 2017                      | 2           | 0.1112                          | 0.0239                    | 0.0000             | -0.0874       |
| 2018                                                          | 0.1         | 0.0                             | 0.0                       | -0.1               | 2018                      | 3           | 0.1050                          | 0.0189                    | 0.0000             | -0.0860       |
| 2019                                                          | 0.1         | 0.0                             | 0.0                       | -0.1               | 2019                      | 4           | 0.0990                          | 0.0123                    | 0.0000             | -0.0867       |
| 2020                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2020                      | 5           | 0.0000                          | 0.0000                    | 0.0000             | -0.8185       |
| 2021                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2021                      | 6           | 0.0000                          | 0.0000                    | 0.0000             | -0.8185       |
| 2022                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2022                      | 7           | 0.0000                          | 0.0000                    | 0.0000             | -0.8185       |
| 2023                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2023                      | 8           | 0.0000                          | 0.0000                    | 0.0000             | -0.8185       |
| 2024                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2024                      | 9           | 0.0000                          | 0.0000                    | 0.0000             | -0.8185       |
| 2025                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2025                      | 10          | 0.0000                          | 0.0000                    | 0.0000             | -0.8185       |
| 2026                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2026                      | 11          | 0.0000                          | 0.0000                    | 0.0000             | -0.8185       |
| 2027                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2027                      | 12          | 0.0000                          | 0.0000                    | 0.0000             | -0.8185       |
| 2028                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2028                      | 13          | 0.0000                          | 0.0000                    | 0.0000             | -0.8185       |
| 2029                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2029                      | 14          | 0.0000                          | 0.0000                    | 0.0000             | -0.8185       |
| 2030                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2030                      | 15          | 0.0000                          | 0.0000                    | 0.0000             | -0.8185       |
| 2031                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2031                      | 16          | 0.0000                          | 0.0000                    | 0.0000             | -0.8185       |
| 2032                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2032                      | 17          | 0.0000                          | 0.0000                    | 0.0000             | -0.8185       |
| 2033                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2033                      | 18          | 0.0000                          | 0.0000                    | 0.0000             | -0.8185       |
| 2034                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2034                      | 19          | 0.0000                          | 0.0000                    | 0.0000             | -0.8185       |
| Net Present Value                                             |             |                                 |                           |                    | -0.8                      |             |                                 |                           |                    |               |

### BOX 5

| Public Revenues by Revenue Type                                           |        |           |           |           |           |  |
|---------------------------------------------------------------------------|--------|-----------|-----------|-----------|-----------|--|
| Annual State and Local Tax Impacts from Construction Phase, 2015 (\$ mil) |        |           |           |           |           |  |
|                                                                           | Year 1 | Year 2    | Year 3    | Year 4    | Year 5    |  |
| Sales Tax                                                                 | \$ -   | \$ 0.0140 | \$ 0.0112 | \$ 0.0094 | \$ 0.0065 |  |
| Property Tax                                                              | \$ -   | \$ 0.0091 | \$ 0.0073 | \$ 0.0061 | \$ 0.0042 |  |
| Income Tax                                                                | \$ -   | \$ 0.0074 | \$ 0.0059 | \$ 0.0050 | \$ 0.0034 |  |
| Other Taxes and Fees From Business                                        | \$ -   | \$ 0.0012 | \$ 0.0009 | \$ 0.0008 | \$ 0.0005 |  |
| Other Taxes and Fees from Households                                      | \$ -   | \$ 0.0014 | \$ 0.0012 | \$ 0.0010 | \$ 0.0007 |  |
| Social Insurance Taxes                                                    | \$ -   | \$ 0.0005 | \$ 0.0004 | \$ 0.0003 | \$ 0.0002 |  |
| Total                                                                     | \$ -   | \$ 0.0336 | \$ 0.0268 | \$ 0.0225 | \$ 0.0155 |  |

### BOX 6

| Public Revenues from Annual Operations            |      |
|---------------------------------------------------|------|
| Annual State and Local Tax Impacts, 2015 (\$ mil) |      |
| Sales Tax                                         | \$ - |
| Property Tax                                      | \$ - |
| Income Tax                                        | \$ - |
| Other Taxes and Fees From Business                | \$ - |
| Other Taxes and Fees from Households              | \$ - |
| Social Insurance Taxes                            | \$ - |
| Total                                             | \$ - |

### BOX 7 (These numbers are not used in the cost-benefit analysis)

| Estimates of Additional Economic Effects                    |         |
|-------------------------------------------------------------|---------|
| Estimated Employment Effects of Annual Operations           |         |
| Direct Employment Effects                                   | 0       |
| Employment Ripple Effects                                   | 0       |
| Total Employment Effects                                    | 0       |
| Multiplier                                                  | #DIV/0! |
| Estimated GDP Effects of Annual Operations, 2015 (\$ mil)   |         |
| Direct Value Added Effects                                  | \$ -    |
| Value Added Ripple Effects                                  | \$ -    |
| Total Value Added Effects                                   | \$ -    |
| Multiplier                                                  | #DIV/0! |
| Average Annual Employment Effects of Temporary Construction |         |
| Direct Employment Effects                                   | 0       |
| Employment Ripple Effects                                   | 0       |
| Total Employment Effects                                    | 0       |
| Multiplier                                                  | #DIV/0! |
| Average Annual GDP Effects of Construction, 2015 (\$ mil)   |         |
| Direct Value Added Effects                                  | \$ 0.2  |
| Value Added Ripple Effects                                  | \$ 0.1  |
| Total Value Added Effects                                   | \$ 0.3  |
| Multiplier                                                  | 1.8     |

# CULTURAL TRAIL

## ANALYSIS RESULTS (BENEFITS AFTER CONSTRUCTION)

### BOX 1

| Public Revenues from Construction Phase (if any)  |    |        |
|---------------------------------------------------|----|--------|
| Annual State and Local Tax Impacts, 2015 (\$ mil) |    |        |
| Construction Spending, Year 1                     | \$ | -      |
| Construction Spending, Year 2                     | \$ | 0.6072 |
| Construction Spending, Year 3                     | \$ | 0.6628 |
| Construction Spending, Year 4                     | \$ | 0.5116 |
| Construction Spending, Year 5                     | \$ | -      |

Note: See tables below for a breakout of revenues by type

### BOX 2

| Public Revenues from Annual Operations            |    |        |
|---------------------------------------------------|----|--------|
| Annual State and Local Tax Impacts, 2015 (\$ mil) |    |        |
| Operations                                        | \$ | 3.7979 |

Note: See tables below for a breakout of revenues by type

### BOX 3

| Additional Sources of Annual Public Revenues (if any) |                        |   |
|-------------------------------------------------------|------------------------|---|
| Description                                           | Dollars, 2015 (\$ mil) |   |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| Total                                                 | \$                     | - |

| Funding Sources by Type                 |                        |            |
|-----------------------------------------|------------------------|------------|
| Description                             | Dollars, 2015 (\$ mil) | # of years |
| Foundations                             | \$ 1.00                | -          |
| Muncie Redevelopment Commission/City of | \$ 5.30                | -          |
| Ball State University                   | \$ 3.00                | -          |
| Federal Grants                          | \$ 26.70               | -          |
| ...                                     | \$ -                   | -          |
| ...                                     | \$ -                   | -          |
| ...                                     | \$ -                   | -          |
| Regional Cities                         | \$ 4.00                | -          |
| ...                                     | \$ -                   | -          |
| Total                                   | \$ 40.00               | -          |

| Public Costs by Type               |                        |                 |
|------------------------------------|------------------------|-----------------|
| Description                        | Dollars, 2015 (\$ mil) | over # of years |
| General Construction and Materials | \$ 5.99                | -               |
| Infrastructure (Storm/Sewer/Ect.)  | \$ 0.64                | -               |
| Contingency                        | \$ 0.89                | -               |
| Construction Engineering           | \$ 0.74                | -               |
| Clearing Right of Way              | \$ 1.07                | -               |
| ...                                | \$ -                   | -               |
| ...                                | \$ -                   | -               |
| ...                                | \$ -                   | -               |
| Total                              | \$ 9.33                | -               |

### BOX 4

| Total Costs by Type                |                        |            |
|------------------------------------|------------------------|------------|
| Description                        | Dollars, 2015 (\$ mil) | # of years |
| General Construction and Materials | \$ 29.97               | -          |
| Infrastructure (Storm/Sewer/Ect.)  | \$ 3.19                | -          |
| Contingency                        | \$ 4.43                | -          |
| Construction Engineering           | \$ 0.89                | -          |
| Clearing Right of Way              | \$ 1.07                | -          |
| ...                                | \$ -                   | -          |
| ...                                | \$ -                   | -          |
| ...                                | \$ -                   | -          |
| Total                              | \$ 39.55               | -          |

### BOX 8

| Cost Benefit Analysis: Public Investments and Public Revenues |             |                                 |                           |                    |                           |             |                                 |                           |                    |            | Discount Rate   |       |
|---------------------------------------------------------------|-------------|---------------------------------|---------------------------|--------------------|---------------------------|-------------|---------------------------------|---------------------------|--------------------|------------|-----------------|-------|
| Undiscounted Flows (\$ mil, 2015)                             |             |                                 |                           |                    | Discounted Flows (\$ mil) |             |                                 |                           |                    | 6%         |                 |       |
| Year                                                          | Total Costs | Temporary Construction Benefits | Annual Operating Benefits | Total Net Benefits | Year                      | Total Costs | Temporary Construction Benefits | Annual Operating Benefits | Total Net Benefits | Cumulative | Discount Factor |       |
| 2015                                                          | 0.0         | 0.0                             |                           | 0.0                | 2015                      | 0           | 0.0000                          | 0.0000                    | 0.0000             | 0.0000     |                 |       |
| 2016                                                          | 3.0         | 0.6                             | 0.0                       | -2.4               | 2016                      | 1           | 2.8302                          | 0.5728                    | 0.0000             | -2.2574    | -2.2574         | 0.943 |
| 2017                                                          | 2.1         | 0.7                             | 0.0                       | -1.4               | 2017                      | 2           | 1.8778                          | 0.5899                    | 0.0000             | -1.2879    | -3.5452         | 0.890 |
| 2018                                                          | 2.1         | 0.5                             | 0.0                       | -1.6               | 2018                      | 3           | 1.7715                          | 0.4295                    | 0.0000             | -1.3420    | -4.8872         | 0.840 |
| 2019                                                          | 2.1         | 0.0                             | 0.0                       | -2.1               | 2019                      | 4           | 1.6712                          | 0.0000                    | 0.0000             | -1.6712    | -6.5584         | 0.792 |
| 2020                                                          | 0.0         |                                 | 3.8                       | 3.8                | 2020                      | 5           | 0.0000                          | 0.0000                    | 2.8380             | 2.8380     | -3.7204         | 0.747 |
| 2021                                                          | 0.0         |                                 | 3.8                       | 3.8                | 2021                      | 6           | 0.0000                          | 0.0000                    | 2.6774             | 2.6774     | -1.0430         | 0.705 |
| 2022                                                          | 0.0         |                                 | 3.8                       | 3.8                | 2022                      | 7           | 0.0000                          | 0.0000                    | 2.5258             | 2.5258     | 1.4828          | 0.665 |
| 2023                                                          | 0.0         |                                 | 3.8                       | 3.8                | 2023                      | 8           | 0.0000                          | 0.0000                    | 2.3828             | 2.3828     | 3.8656          | 0.627 |
| 2024                                                          | 0.0         |                                 | 3.8                       | 3.8                | 2024                      | 9           | 0.0000                          | 0.0000                    | 2.2480             | 2.2480     | 6.1136          | 0.592 |
| 2025                                                          | 0.0         |                                 | 3.8                       | 3.8                | 2025                      | 10          | 0.0000                          | 0.0000                    | 2.1207             | 2.1207     | 8.2343          | 0.558 |
| 2026                                                          | 0.0         |                                 | 3.8                       | 3.8                | 2026                      | 11          | 0.0000                          | 0.0000                    | 2.0007             | 2.0007     | 10.2350         | 0.527 |
| 2027                                                          | 0.0         |                                 | 3.8                       | 3.8                | 2027                      | 12          | 0.0000                          | 0.0000                    | 1.8874             | 1.8874     | 12.1225         | 0.497 |
| 2028                                                          | 0.0         |                                 | 3.8                       | 3.8                | 2028                      | 13          | 0.0000                          | 0.0000                    | 1.7806             | 1.7806     | 13.9031         | 0.469 |
| 2029                                                          | 0.0         |                                 | 3.8                       | 3.8                | 2029                      | 14          | 0.0000                          | 0.0000                    | 1.6798             | 1.6798     | 15.5829         | 0.442 |
| 2030                                                          | 0.0         |                                 | 3.8                       | 3.8                | 2030                      | 15          | 0.0000                          | 0.0000                    | 1.5847             | 1.5847     | 17.1676         | 0.417 |
| 2031                                                          | 0.0         |                                 | 3.8                       | 3.8                | 2031                      | 16          | 0.0000                          | 0.0000                    | 1.4950             | 1.4950     | 18.6626         | 0.394 |
| 2032                                                          | 0.0         |                                 | 3.8                       | 3.8                | 2032                      | 17          | 0.0000                          | 0.0000                    | 1.4104             | 1.4104     | 20.0730         | 0.371 |
| 2033                                                          | 0.0         |                                 | 3.8                       | 3.8                | 2033                      | 18          | 0.0000                          | 0.0000                    | 1.3306             | 1.3306     | 21.4036         | 0.350 |
| 2034                                                          | 0.0         |                                 | 3.8                       | 3.8                | 2034                      | 19          | 0.0000                          | 0.0000                    | 1.2553             | 1.2553     | 22.6589         | 0.331 |
| Net Present Value                                             |             | 22.7                            |                           |                    |                           |             |                                 |                           |                    |            |                 |       |

### BOX 5

| Public Revenues by Revenue Type                                           |        |           |           |           |        |
|---------------------------------------------------------------------------|--------|-----------|-----------|-----------|--------|
| Annual State and Local Tax Impacts from Construction Phase, 2015 (\$ mil) |        |           |           |           |        |
|                                                                           | Year 1 | Year 2    | Year 3    | Year 4    | Year 5 |
| Sales Tax                                                                 | \$ -   | \$ 0.2531 | \$ 0.2763 | \$ 0.2132 | \$ -   |
| Property Tax                                                              | \$ -   | \$ 0.1643 | \$ 0.1793 | \$ 0.1384 | \$ -   |
| Income Tax                                                                | \$ -   | \$ 0.1338 | \$ 0.1461 | \$ 0.1127 | \$ -   |
| Other Taxes and Fees From Business                                        | \$ -   | \$ 0.0213 | \$ 0.0232 | \$ 0.0179 | \$ -   |
| Other Taxes and Fees from Households                                      | \$ -   | \$ 0.0261 | \$ 0.0285 | \$ 0.0220 | \$ -   |
| Social Insurance Taxes                                                    | \$ -   | \$ 0.0087 | \$ 0.0094 | \$ 0.0073 | \$ -   |
| Total                                                                     | \$ -   | \$ 0.6072 | \$ 0.6628 | \$ 0.5116 | \$ -   |

### BOX 6

| Public Revenues from Annual Operations            |           |
|---------------------------------------------------|-----------|
| Annual State and Local Tax Impacts, 2015 (\$ mil) |           |
| Sales Tax                                         | \$ 1.9970 |
| Property Tax                                      | \$ 1.2959 |
| Income Tax                                        | \$ 0.2404 |
| Other Taxes and Fees From Business                | \$ 0.2029 |
| Other Taxes and Fees from Households              | \$ 0.0468 |
| Social Insurance Taxes                            | \$ 0.0148 |
| Total                                             | \$ 3.7979 |

### BOX 7 (These numbers are not used in the cost-benefit analysis)

| Estimates of Additional Economic Effects                    |         |
|-------------------------------------------------------------|---------|
| Estimated Employment Effects of Annual Operations           |         |
| Direct Employment Effects                                   | 400     |
| Employment Ripple Effects                                   | 110     |
| Total Employment Effects                                    | 510     |
| Multiplier                                                  | 1.3     |
| Estimated GDP Effects of Annual Operations, 2015 (\$ mil)   |         |
| Direct Value Added Effects                                  | \$ 22.4 |
| Value Added Ripple Effects                                  | \$ 7.4  |
| Total Value Added Effects                                   | \$ 29.7 |
| Multiplier                                                  | 1.3     |
| Average Annual Employment Effects of Temporary Construction |         |
| Direct Employment Effects                                   | 120     |
| Employment Ripple Effects                                   | 30      |
| Total Employment Effects                                    | 150     |
| Multiplier                                                  | 1.3     |
| Average Annual GDP Effects of Construction, 2015 (\$ mil)   |         |
| Direct Value Added Effects                                  | \$ 4.7  |
| Value Added Ripple Effects                                  | \$ 3.5  |
| Total Value Added Effects                                   | \$ 8.2  |
| Multiplier                                                  | 1.8     |

### ANALYSIS RESULTS (BREAK EVEN)

| Public Revenues from Construction Phase (If any)  |    |        |
|---------------------------------------------------|----|--------|
| Annual State and Local Tax Impacts, 2015 (\$ mil) |    |        |
| Construction Spending, Year 1                     | \$ | -      |
| Construction Spending, Year 2                     | \$ | 0.6072 |
| Construction Spending, Year 3                     | \$ | 0.6628 |
| Construction Spending, Year 4                     | \$ | 0.5116 |
| Construction Spending, Year 5                     | \$ | -      |

Note: See tables below for a breakout of revenues by type

|                                                          |           |
|----------------------------------------------------------|-----------|
| <b>Public Revenues from Annual Operations</b>            |           |
| <b>Annual State and Local Tax Impacts, 2015 (\$ mil)</b> |           |
| Operations                                               | \$ 0.8516 |

Note: See tables below for a breakout of revenues by type

| Additional Sources of Annual Public Revenues (if any) |                        |
|-------------------------------------------------------|------------------------|
| Description                                           | Dollars, 2015 (\$ mil) |
| ...                                                   | \$ -                   |
| ...                                                   | \$ -                   |
| ...                                                   | \$ -                   |
| ...                                                   | \$ -                   |
| ...                                                   | \$ -                   |
| ...                                                   | \$ -                   |
| <b>Total</b>                                          | <b>\$ -</b>            |

| Funding Sources by Type                        |                        |            |
|------------------------------------------------|------------------------|------------|
| Description                                    | Dollars, 2015 (\$ mil) | # of years |
| Foundations                                    | \$ 1.00                | -          |
| Muncie Redevelopment Commission/City of Muncie | \$ 5.30                | -          |
| Bail State University                          | \$ 3.00                | -          |
| Federal Grants                                 | \$ 26.70               | -          |
| ...                                            | \$ -                   | -          |
| ...                                            | \$ -                   | -          |
| ...                                            | \$ -                   | -          |
| Regional Cities                                | \$ 4.00                | -          |
| ...                                            | \$ -                   | -          |
| <b>Total</b>                                   | <b>\$ 40.00</b>        |            |

| Public Costs by Type               |                        |                 |
|------------------------------------|------------------------|-----------------|
| Description                        | Dollars, 2015 (\$ mil) | over # of years |
| General Construction and Materials | \$ 5.99                | -               |
| Infrastructure (Storm/Sewer/Ect.)  | \$ 0.64                | -               |
| Contingency                        | \$ 0.89                | -               |
| Construction Engineering           | \$ 0.74                | -               |
| Clearing Right of Way              | \$ 1.07                | -               |
| ...                                | \$ -                   | -               |
| ...                                | \$ -                   | -               |
| ...                                | \$ -                   | -               |
| <b>Total</b>                       | <b>\$ 9.33</b>         |                 |

| Total Costs by Type                |                        |            |
|------------------------------------|------------------------|------------|
| Description                        | Dollars, 2015 (\$ mil) | # of years |
| General Construction and Materials | \$ 29.97               | -          |
| Infrastructure (Storm/Sewer/Ect.)  | \$ 3.19                | -          |
| Contingency                        | \$ 4.43                | -          |
| Construction Engineering           | \$ 0.89                | -          |
| Clearing Right of Way              | \$ 1.07                | -          |
| ...                                | \$ -                   | -          |
| ...                                | \$ -                   | -          |
| ...                                | \$ -                   | -          |
| <b>Total</b>                       | <b>\$ 39.56</b>        |            |

| Cost Benefit Analysis: Public Investments and Public Revenues |             |                                 |                           |                    |                           |             |                                 |                           |                    |            | Discount Rate   |        |
|---------------------------------------------------------------|-------------|---------------------------------|---------------------------|--------------------|---------------------------|-------------|---------------------------------|---------------------------|--------------------|------------|-----------------|--------|
| Undiscounted Flows (\$ mil, 2015)                             |             |                                 |                           |                    | Discounted Flows (\$ mil) |             |                                 |                           |                    | 6%         |                 |        |
| Year                                                          | Total Costs | Temporary Construction Benefits | Annual Operating Benefits | Total Net Benefits | Year                      | Total Costs | Temporary Construction Benefits | Annual Operating Benefits | Total Net Benefits | Cumulative | Discount Factor |        |
| 2015                                                          | 0.0         | 0.0                             |                           | 0.0                | 0                         | 0.0000      | 0.0000                          | 0.0000                    | 0.0000             | 0.0000     | 1.0000          |        |
| 2016                                                          | 0.0         | 0.6                             | 0.0                       | -2.4               | 1                         | 2.8302      | 0.5728                          | 0.0000                    | -2.2574            | -2.2574    | 0.9434          |        |
| 2017                                                          | 2.1         | 0.7                             | 0.0                       | -1.4               | 2                         | 1.8778      | 0.5899                          | 0.0000                    | -1.2879            | -3.5452    | 0.8903          |        |
| 2018                                                          | 2.1         | 0.5                             | 0.0                       | -1.6               | 3                         | 1.7715      | 0.4295                          | 0.0000                    | -1.3420            | -4.8872    | 0.8403          |        |
| 2019                                                          | 2.1         | 0.0                             | 0.0                       | -2.1               | 4                         | 1.6712      | 0.0000                          | 0.0000                    | -1.6712            | -6.5584    | 0.7921          |        |
| 2020                                                          | 0.0         |                                 | 0.9                       | 0.9                | 2020                      | 5           | 0.0000                          | 0.0000                    | 0.6364             | -5.9221    | 0.7477          |        |
| 2021                                                          | 0.0         |                                 | 0.9                       | 0.9                | 2021                      | 6           | 0.0000                          | 0.0000                    | 0.6003             | 0.6003     | -5.3217         | 0.7055 |
| 2022                                                          | 0.0         |                                 | 0.9                       | 0.9                | 2022                      | 7           | 0.0000                          | 0.0000                    | 0.5664             | 0.5664     | -4.7554         | 0.6655 |
| 2023                                                          | 0.0         |                                 | 0.9                       | 0.9                | 2023                      | 8           | 0.0000                          | 0.0000                    | 0.5343             | 0.5343     | -4.2210         | 0.6277 |
| 2024                                                          | 0.0         |                                 | 0.9                       | 0.9                | 2024                      | 9           | 0.0000                          | 0.0000                    | 0.5041             | 0.5041     | -3.7170         | 0.5922 |
| 2025                                                          | 0.0         |                                 | 0.9                       | 0.9                | 2025                      | 10          | 0.0000                          | 0.0000                    | 0.4755             | 0.4755     | -3.2415         | 0.5588 |
| 2026                                                          | 0.0         |                                 | 0.9                       | 0.9                | 2026                      | 11          | 0.0000                          | 0.0000                    | 0.4486             | 0.4486     | -2.7928         | 0.5272 |
| 2027                                                          | 0.0         |                                 | 0.9                       | 0.9                | 2027                      | 12          | 0.0000                          | 0.0000                    | 0.4232             | 0.4232     | -2.3696         | 0.4977 |
| 2028                                                          | 0.0         |                                 | 0.9                       | 0.9                | 2028                      | 13          | 0.0000                          | 0.0000                    | 0.3993             | 0.3993     | -1.9704         | 0.4699 |
| 2029                                                          | 0.0         |                                 | 0.9                       | 0.9                | 2029                      | 14          | 0.0000                          | 0.0000                    | 0.3767             | 0.3767     | -1.5937         | 0.4442 |
| 2030                                                          | 0.0         |                                 | 0.9                       | 0.9                | 2030                      | 15          | 0.0000                          | 0.0000                    | 0.3553             | 0.3553     | -1.2384         | 0.4177 |
| 2031                                                          | 0.0         |                                 | 0.9                       | 0.9                | 2031                      | 16          | 0.0000                          | 0.0000                    | 0.3352             | 0.3352     | -0.9031         | 0.3944 |
| 2032                                                          | 0.0         |                                 | 0.9                       | 0.9                | 2032                      | 17          | 0.0000                          | 0.0000                    | 0.3163             | 0.3163     | -0.5869         | 0.3717 |
| 2033                                                          | 0.0         |                                 | 0.9                       | 0.9                | 2033                      | 18          | 0.0000                          | 0.0000                    | 0.2984             | 0.2984     | -0.2885         | 0.3500 |
| 2034                                                          | 0.0         |                                 | 0.9                       | 0.9                | 2034                      | 19          | 0.0000                          | 0.0000                    | 0.2815             | 0.2815     | -0.0071         | 0.3311 |
| Net Present Value                                             |             |                                 |                           |                    |                           | 0.0         |                                 |                           |                    |            |                 |        |

| Public Revenues by Revenue Type                                           |             |                  |                  |                  |             |  |  |
|---------------------------------------------------------------------------|-------------|------------------|------------------|------------------|-------------|--|--|
| Annual State and Local Tax Impacts from Construction Phase, 2015 (\$ mil) |             |                  |                  |                  |             |  |  |
|                                                                           | Year 1      | Year 2           | Year 3           | Year 4           | Year 5      |  |  |
| Sales Tax                                                                 | \$ -        | \$ 0.2531        | \$ 0.2763        | \$ 0.2132        | \$ -        |  |  |
| Property Tax                                                              | \$ -        | \$ 0.1643        | \$ 0.1793        | \$ 0.1384        | \$ -        |  |  |
| Income Tax                                                                | \$ -        | \$ 0.1338        | \$ 0.1461        | \$ 0.1127        | \$ -        |  |  |
| Other Taxes and Fees From Business                                        | \$ -        | \$ 0.0213        | \$ 0.0232        | \$ 0.0179        | \$ -        |  |  |
| Other Taxes and Fees from Households                                      | \$ -        | \$ 0.0261        | \$ 0.0285        | \$ 0.0220        | \$ -        |  |  |
| Social Insurance Taxes                                                    | \$ -        | \$ 0.0087        | \$ 0.0094        | \$ 0.0073        | \$ -        |  |  |
| <b>Total</b>                                                              | <b>\$ -</b> | <b>\$ 0.6072</b> | <b>\$ 0.6628</b> | <b>\$ 0.5116</b> | <b>\$ -</b> |  |  |

| Public Revenues from Annual Operations            |           |               |
|---------------------------------------------------|-----------|---------------|
| Annual State and Local Tax Impacts, 2015 (\$ mil) |           |               |
| Sales Tax                                         | \$        | 0.4576        |
| Property Tax                                      | \$        | 0.2969        |
| Income Tax                                        | \$        | 0.0423        |
| Other Taxes and Fees From Business                | \$        | 0.0441        |
| Other Taxes and Fees from Households              | \$        | 0.0082        |
| Social Insurance Taxes                            | \$        | 0.0026        |
| <b>Total</b>                                      | <b>\$</b> | <b>0.8516</b> |

| <b>Estimates of Additional Economic Effects</b>          |     |
|----------------------------------------------------------|-----|
| <b>Estimated Employment Effects of Annual Operations</b> |     |
| Direct Employment Effects                                | 100 |
| Employment Ripple Effects                                | 20  |
| Total Employment Effects                                 | 120 |
| Multplier                                                | 1.2 |

|                            |    |     |
|----------------------------|----|-----|
| Direct Value Added Effects | \$ | 4.5 |
| Value Added Ripple Effects |    | 1.3 |
| Total Value Added Effects  | \$ | 5.8 |
| Multiplier                 |    | 1.3 |

|                           |     |
|---------------------------|-----|
| Direct Employment Effects | 120 |
| Employment Ripple Effects | 30  |
| Total Employment Effects  | 150 |
| Multiplier                | 1.3 |

| Average Annual GDP Effects of Construction, 2010 (\$ mil) |        |
|-----------------------------------------------------------|--------|
| Direct Value Added Effects                                | \$ 4.7 |
| Value Added Ripple Effects                                | \$ 3.5 |
| Total Value Added Effects                                 | \$ 8.2 |
| Multiplier                                                | 1.8    |



# CULTURAL TRAIL

## ANALYSIS RESULTS

### BOX 1

| Public Revenues from Construction Phase (if any)  |    |        |
|---------------------------------------------------|----|--------|
| Annual State and Local Tax Impacts, 2015 (\$ mil) |    |        |
| Construction Spending, Year 1                     | \$ | -      |
| Construction Spending, Year 2                     | \$ | 0.6072 |
| Construction Spending, Year 3                     | \$ | 0.6628 |
| Construction Spending, Year 4                     | \$ | 0.5116 |
| Construction Spending, Year 5                     | \$ | -      |

Note: See tables below for a breakout of revenues by type

### BOX 2

| Public Revenues from Annual Operations            |    |        |
|---------------------------------------------------|----|--------|
| Annual State and Local Tax Impacts, 2015 (\$ mil) |    |        |
| Operations                                        | \$ | 3.7979 |

Note: See tables below for a breakout of revenues by type

### BOX 3

| Additional Sources of Annual Public Revenues (if any) |                        |   |
|-------------------------------------------------------|------------------------|---|
| Description                                           | Dollars, 2015 (\$ mil) |   |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| Total                                                 | \$                     | - |

### Funding Sources by Type

| Description                             | Dollars, 2015 (\$ mil) | # of years |
|-----------------------------------------|------------------------|------------|
| Foundations                             | \$ 1.00                | -          |
| Muncie Redevelopment Commission/City of | \$ 5.30                | -          |
| Ball State University                   | \$ 3.00                | -          |
| Federal Grants                          | \$ 26.70               | -          |
| ...                                     | \$ -                   | -          |
| ...                                     | \$ -                   | -          |
| ...                                     | \$ -                   | -          |
| ...                                     | \$ -                   | -          |
| Regional Cities                         | \$ 4.00                | -          |
| ...                                     | \$ -                   | -          |
| Total                                   | \$ 40.00               | -          |

### Public Costs by Type

| Description                        | Dollars, 2015 (\$ mil) | over # of years |
|------------------------------------|------------------------|-----------------|
| General Construction and Materials | \$ 5.99                | -               |
| Infrastructure (Storm/Sewer/Ect.)  | \$ 0.64                | -               |
| Contingency                        | \$ 0.89                | -               |
| Construction Engineering           | \$ 0.74                | -               |
| Clearing Right of Way              | \$ 1.07                | -               |
| ...                                | \$ -                   | -               |
| ...                                | \$ -                   | -               |
| ...                                | \$ -                   | -               |
| Total                              | \$ 9.33                | -               |

### BOX 4

| Total Costs by Type                |                        |            |
|------------------------------------|------------------------|------------|
| Description                        | Dollars, 2015 (\$ mil) | # of years |
| General Construction and Materials | \$ 29.97               | -          |
| Infrastructure (Storm/Sewer/Ect.)  | \$ 3.19                | -          |
| Contingency                        | \$ 4.43                | -          |
| Construction Engineering           | \$ 0.89                | -          |
| Clearing Right of Way              | \$ 1.07                | -          |
| ...                                | \$ -                   | -          |
| ...                                | \$ -                   | -          |
| ...                                | \$ -                   | -          |
| Total                              | \$ 39.55               | -          |

### BOX 8

| Cost Benefit Analysis: Public Investments and Public Revenues |             |                                 |                           |                    |                           |             |                                 |                           |                    |            | Discount Rate   |
|---------------------------------------------------------------|-------------|---------------------------------|---------------------------|--------------------|---------------------------|-------------|---------------------------------|---------------------------|--------------------|------------|-----------------|
| Undiscounted Flows (\$ mil, 2015)                             |             |                                 |                           |                    | Discounted Flows (\$ mil) |             |                                 |                           |                    |            | 6%              |
| Year                                                          | Total Costs | Temporary Construction Benefits | Annual Operating Benefits | Total Net Benefits | Year                      | Total Costs | Temporary Construction Benefits | Annual Operating Benefits | Total Net Benefits | Cumulative | Discount Factor |
| 2015                                                          | 0.0         | 0.0                             |                           | 0.0                | 2015                      | 0           | 0.0000                          | 0.0000                    | 0.0000             | 0.0000     |                 |
| 2016                                                          | 3.0         | 0.6                             | 3.8                       | 1.4                | 2016                      | 1           | 2.8302                          | 0.5728                    | 3.5830             | 1.3256     | 0.943           |
| 2017                                                          | 2.1         | 0.7                             | 3.8                       | 2.4                | 2017                      | 2           | 1.8778                          | 0.5899                    | 3.3802             | 2.0923     | 0.890           |
| 2018                                                          | 2.1         | 0.5                             | 3.8                       | 2.2                | 2018                      | 3           | 1.7715                          | 0.4295                    | 3.1888             | 1.8468     | 0.840           |
| 2019                                                          | 2.1         | 0.0                             | 3.8                       | 1.7                | 2019                      | 4           | 1.6712                          | 0.0000                    | 3.0083             | 1.3371     | 0.792           |
| 2020                                                          | 0.0         |                                 | 3.8                       | 3.8                | 2020                      | 5           | 0.0000                          | 0.0000                    | 2.8380             | 9.4399     | 0.747           |
| 2021                                                          | 0.0         |                                 | 3.8                       | 3.8                | 2021                      | 6           | 0.0000                          | 0.0000                    | 2.6774             | 12.1173    | 0.705           |
| 2022                                                          | 0.0         |                                 | 3.8                       | 3.8                | 2022                      | 7           | 0.0000                          | 0.0000                    | 2.5259             | 14.6432    | 0.665           |
| 2023                                                          | 0.0         |                                 | 3.8                       | 3.8                | 2023                      | 8           | 0.0000                          | 0.0000                    | 2.3829             | 17.0260    | 0.627           |
| 2024                                                          | 0.0         |                                 | 3.8                       | 3.8                | 2024                      | 9           | 0.0000                          | 0.0000                    | 2.2480             | 19.2740    | 0.592           |
| 2025                                                          | 0.0         |                                 | 3.8                       | 3.8                | 2025                      | 10          | 0.0000                          | 0.0000                    | 2.1208             | 21.3948    | 0.558           |
| 2026                                                          | 0.0         |                                 | 3.8                       | 3.8                | 2026                      | 11          | 0.0000                          | 0.0000                    | 2.0007             | 23.3955    | 0.527           |
| 2027                                                          | 0.0         |                                 | 3.8                       | 3.8                | 2027                      | 12          | 0.0000                          | 0.0000                    | 1.8875             | 25.2830    | 0.497           |
| 2028                                                          | 0.0         |                                 | 3.8                       | 3.8                | 2028                      | 13          | 0.0000                          | 0.0000                    | 1.7806             | 27.0636    | 0.469           |
| 2029                                                          | 0.0         |                                 | 3.8                       | 3.8                | 2029                      | 14          | 0.0000                          | 0.0000                    | 1.6798             | 28.7434    | 0.442           |
| 2030                                                          | 0.0         |                                 | 3.8                       | 3.8                | 2030                      | 15          | 0.0000                          | 0.0000                    | 1.5848             | 30.3282    | 0.417           |
| 2031                                                          | 0.0         |                                 | 3.8                       | 3.8                | 2031                      | 16          | 0.0000                          | 0.0000                    | 1.4950             | 31.8232    | 0.394           |
| 2032                                                          | 0.0         |                                 | 3.8                       | 3.8                | 2032                      | 17          | 0.0000                          | 0.0000                    | 1.4104             | 33.2336    | 0.371           |
| 2033                                                          | 0.0         |                                 | 3.8                       | 3.8                | 2033                      | 18          | 0.0000                          | 0.0000                    | 1.3306             | 34.5642    | 0.350           |
| 2034                                                          | 0.0         |                                 | 3.8                       | 3.8                | 2034                      | 19          | 0.0000                          | 0.0000                    | 1.2553             | 35.8195    | 0.331           |
| Net Present Value                                             |             | 35.8                            |                           |                    |                           |             |                                 |                           |                    |            |                 |

### BOX 5

| Public Revenues by Revenue Type                                           |        |           |           |           |        |  |
|---------------------------------------------------------------------------|--------|-----------|-----------|-----------|--------|--|
| Annual State and Local Tax Impacts from Construction Phase, 2015 (\$ mil) |        |           |           |           |        |  |
|                                                                           | Year 1 | Year 2    | Year 3    | Year 4    | Year 5 |  |
| Sales Tax                                                                 | \$ -   | \$ 0.2531 | \$ 0.2763 | \$ 0.2132 | \$ -   |  |
| Property Tax                                                              | \$ -   | \$ 0.1643 | \$ 0.1793 | \$ 0.1384 | \$ -   |  |
| Income Tax                                                                | \$ -   | \$ 0.1338 | \$ 0.1461 | \$ 0.1127 | \$ -   |  |
| Other Taxes and Fees From Business                                        | \$ -   | \$ 0.0213 | \$ 0.0232 | \$ 0.0179 | \$ -   |  |
| Other Taxes and Fees from Households                                      | \$ -   | \$ 0.0261 | \$ 0.0285 | \$ 0.0220 | \$ -   |  |
| Social Insurance Taxes                                                    | \$ -   | \$ 0.0087 | \$ 0.0094 | \$ 0.0073 | \$ -   |  |
| Total                                                                     | \$ -   | \$ 0.6072 | \$ 0.6628 | \$ 0.5116 | \$ -   |  |

### BOX 6

| Public Revenues from Annual Operations            |    |        |
|---------------------------------------------------|----|--------|
| Annual State and Local Tax Impacts, 2015 (\$ mil) |    |        |
| Sales Tax                                         | \$ | 1.9970 |
| Property Tax                                      | \$ | 1.2959 |
| Income Tax                                        | \$ | 0.2404 |
| Other Taxes and Fees From Business                | \$ | 0.2029 |
| Other Taxes and Fees from Households              | \$ | 0.0468 |
| Social Insurance Taxes                            | \$ | 0.0148 |
| Total                                             | \$ | 3.7979 |

### BOX 7 (These numbers are not used in the cost-benefit analysis)

| Estimates of Additional Economic Effects                    |         |
|-------------------------------------------------------------|---------|
| Estimated Employment Effects of Annual Operations           |         |
| Direct Employment Effects                                   | 400     |
| Employment Ripple Effects                                   | 110     |
| Total Employment Effects                                    | 510     |
| Multiplier                                                  | 1.3     |
| Estimated GDP Effects of Annual Operations, 2015 (\$ mil)   |         |
| Direct Value Added Effects                                  | \$ 22.4 |
| Value Added Ripple Effects                                  | \$ 7.4  |
| Total Value Added Effects                                   | \$ 29.7 |
| Multiplier                                                  | 1.3     |
| Average Annual Employment Effects of Temporary Construction |         |
| Direct Employment Effects                                   | 120     |
| Employment Ripple Effects                                   | 30      |
| Total Employment Effects                                    | 150     |
| Multiplier                                                  | 1.3     |
| Average Annual GDP Effects of Construction, 2015 (\$ mil)   |         |
| Direct Value Added Effects                                  | \$ 4.7  |
| Value Added Ripple Effects                                  | \$ 3.5  |
| Total Value Added Effects                                   | \$ 8.2  |
| Multiplier                                                  | 1.8     |



# DOWNTOWN DALEVILLE REDEVELOPMENT

## ANALYSIS RESULTS (JOBS DURING CONSTRUCTION)

### BOX 1

| Public Revenues from Construction Phase (if any)  |    |        |
|---------------------------------------------------|----|--------|
| Annual State and Local Tax Impacts, 2015 (\$ mil) |    |        |
| Construction Spending, Year 1                     | \$ | 0.0198 |
| Construction Spending, Year 2                     | \$ | 0.1351 |
| Construction Spending, Year 3                     | \$ | 0.0135 |
| Construction Spending, Year 4                     | \$ | -      |
| Construction Spending, Year 5                     | \$ | -      |

Note: See tables below for a breakout of revenues by type

### BOX 2

| Public Revenues from Annual Operations            |    |        |
|---------------------------------------------------|----|--------|
| Annual State and Local Tax Impacts, 2015 (\$ mil) |    |        |
| Operations                                        | \$ | 0.2554 |

Note: See tables below for a breakout of revenues by type

### BOX 3

| Additional Sources of Annual Public Revenues (if any) |                        |   |
|-------------------------------------------------------|------------------------|---|
| Description                                           | Dollars, 2015 (\$ mil) |   |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| Total                                                 | \$                     | - |

| Funding Sources by Type |                        |            |
|-------------------------|------------------------|------------|
| Description             | Dollars, 2015 (\$ mil) | # of years |
| TIF                     | \$ 1.94                | -          |
| Private Developer       | \$ 3.00                | -          |
| ...                     | \$ -                   | -          |
| ...                     | \$ -                   | -          |
| ...                     | \$ -                   | -          |
| ...                     | \$ -                   | -          |
| ...                     | \$ -                   | -          |
| ...                     | \$ -                   | -          |
| ...                     | \$ -                   | -          |
| Regional Cities         | \$ 0.45                | -          |
| ...                     | \$ -                   | -          |
| Total                   | \$ 5.39                | -          |

| Public Costs by Type |                        |                 |
|----------------------|------------------------|-----------------|
| Description          | Dollars, 2015 (\$ mil) | over # of years |
| Property Acquisition | \$ 0.39                | -               |
| Demolition           | \$ 0.50                | -               |
| Construction         | \$ 1.00                | -               |
| Public Improvements  | \$ 0.50                | -               |
| ...                  | \$ -                   | -               |
| ...                  | \$ -                   | -               |
| ...                  | \$ -                   | -               |
| ...                  | \$ -                   | -               |
| ...                  | \$ -                   | -               |
| Total                | \$ 2.39                | -               |

### BOX 4

| Total Costs by Type  |                        |            |
|----------------------|------------------------|------------|
| Description          | Dollars, 2015 (\$ mil) | # of years |
| Property Acquisition | \$ 0.39                | -          |
| Demolition           | \$ 0.50                | -          |
| Construction         | \$ 3.00                | -          |
| Public Improvements  | \$ 0.50                | -          |
| ...                  | \$ -                   | -          |
| ...                  | \$ -                   | -          |
| ...                  | \$ -                   | -          |
| ...                  | \$ -                   | -          |
| ...                  | \$ -                   | -          |
| Total                | \$ 4.39                | -          |

### BOX 8

| Cost Benefit Analysis: Public Investments and Public Revenues |             |                                 |                           |                    |                           |             |                                 |                           |                    |
|---------------------------------------------------------------|-------------|---------------------------------|---------------------------|--------------------|---------------------------|-------------|---------------------------------|---------------------------|--------------------|
| Undiscounted Flows (\$ mil, 2015)                             |             |                                 |                           |                    | Discounted Flows (\$ mil) |             |                                 |                           |                    |
| Year                                                          | Total Costs | Temporary Construction Benefits | Annual Operating Benefits | Total Net Benefits | Year                      | Total Costs | Temporary Construction Benefits | Annual Operating Benefits | Total Net Benefits |
| 2015                                                          | 0.4         | 0.0                             | 0.0                       | -0.4               | 2015                      | 0           | 0.4400                          | 0.0198                    | 0.0000             |
| 2016                                                          | 1.9         | 0.1                             | 0.3                       | -1.5               | 2016                      | 1           | 1.7925                          | 0.1275                    | 0.2409             |
| 2017                                                          | 0.1         | 0.01                            | 0.3                       | 0.2                | 2017                      | 2           | 0.0445                          | 0.0120                    | 0.2273             |
| 2018                                                          | 0.0         | 0.0                             | 0.3                       | 0.3                | 2018                      | 3           | 0.0000                          | 0.0000                    | 0.2144             |
| 2019                                                          | 0.0         | 0.0                             | 0.3                       | 0.3                | 2019                      | 4           | 0.0000                          | 0.0000                    | 0.2023             |
| 2020                                                          | 0.0         |                                 | 0.3                       | 0.3                | 2020                      | 5           | 0.0000                          | 0.0000                    | 0.1909             |
| 2021                                                          | 0.0         |                                 | 0.3                       | 0.3                | 2021                      | 6           | 0.0000                          | 0.0000                    | 0.1800             |
| 2022                                                          | 0.0         |                                 | 0.3                       | 0.3                | 2022                      | 7           | 0.0000                          | 0.0000                    | 0.1699             |
| 2023                                                          | 0.0         |                                 | 0.3                       | 0.3                | 2023                      | 8           | 0.0000                          | 0.0000                    | 0.1602             |
| 2024                                                          | 0.0         |                                 | 0.3                       | 0.3                | 2024                      | 9           | 0.0000                          | 0.0000                    | 0.1512             |
| 2025                                                          | 0.0         |                                 | 0.3                       | 0.3                | 2025                      | 10          | 0.0000                          | 0.0000                    | 0.1426             |
| 2026                                                          | 0.0         |                                 | 0.3                       | 0.3                | 2026                      | 11          | 0.0000                          | 0.0000                    | 0.1345             |
| 2027                                                          | 0.0         |                                 | 0.3                       | 0.3                | 2027                      | 12          | 0.0000                          | 0.0000                    | 0.1269             |
| 2028                                                          | 0.0         |                                 | 0.3                       | 0.3                | 2028                      | 13          | 0.0000                          | 0.0000                    | 0.1197             |
| 2029                                                          | 0.0         |                                 | 0.3                       | 0.3                | 2029                      | 14          | 0.0000                          | 0.0000                    | 0.1130             |
| 2030                                                          | 0.0         |                                 | 0.3                       | 0.3                | 2030                      | 15          | 0.0000                          | 0.0000                    | 0.1066             |
| 2031                                                          | 0.0         |                                 | 0.3                       | 0.3                | 2031                      | 16          | 0.0000                          | 0.0000                    | 0.1005             |
| 2032                                                          | 0.0         |                                 | 0.3                       | 0.3                | 2032                      | 17          | 0.0000                          | 0.0000                    | 0.0948             |
| 2033                                                          | 0.0         |                                 | 0.3                       | 0.3                | 2033                      | 18          | 0.0000                          | 0.0000                    | 0.0895             |
| 2034                                                          | 0.0         |                                 | 0.3                       | 0.3                | 2034                      | 19          | 0.0000                          | 0.0000                    | 0.0844             |
| Net Present Value                                             |             |                                 |                           |                    | 0.7                       |             |                                 |                           |                    |

### BOX 5

| Public Revenues by Revenue Type                                           |           |           |           |        |        |  |  |  |  |
|---------------------------------------------------------------------------|-----------|-----------|-----------|--------|--------|--|--|--|--|
| Annual State and Local Tax Impacts from Construction Phase, 2015 (\$ mil) |           |           |           |        |        |  |  |  |  |
|                                                                           | Year 1    | Year 2    | Year 3    | Year 4 | Year 5 |  |  |  |  |
| Sales Tax                                                                 | \$ 0.0083 | \$ 0.0563 | \$ 0.0056 | \$ -   | \$ -   |  |  |  |  |
| Property Tax                                                              | \$ 0.0054 | \$ 0.0366 | \$ 0.0037 | \$ -   | \$ -   |  |  |  |  |
| Income Tax                                                                | \$ 0.0044 | \$ 0.0298 | \$ 0.0030 | \$ -   | \$ -   |  |  |  |  |
| Other Taxes and Fees From Business                                        | \$ 0.0007 | \$ 0.0047 | \$ 0.0005 | \$ -   | \$ -   |  |  |  |  |
| Other Taxes and Fees from Households                                      | \$ 0.0009 | \$ 0.0058 | \$ 0.0006 | \$ -   | \$ -   |  |  |  |  |
| Social Insurance Taxes                                                    | \$ 0.0003 | \$ 0.0019 | \$ 0.0002 | \$ -   | \$ -   |  |  |  |  |
| Total                                                                     | \$ 0.0198 | \$ 0.1351 | \$ 0.0135 | \$ -   | \$ -   |  |  |  |  |

### BOX 6

| Public Revenues from Annual Operations            |    |        |
|---------------------------------------------------|----|--------|
| Annual State and Local Tax Impacts, 2015 (\$ mil) |    |        |
| Sales Tax                                         | \$ | 0.1258 |
| Property Tax                                      | \$ | 0.0816 |
| Income Tax                                        | \$ | 0.0305 |
| Other Taxes and Fees From Business                | \$ | 0.0096 |
| Other Taxes and Fees from Households              | \$ | 0.0059 |
| Social Insurance Taxes                            | \$ | 0.0019 |
| Total                                             | \$ | 0.2554 |

### BOX 7 (These numbers are not used in the cost-benefit analysis)

| Estimates of Additional Economic Effects                    |     |
|-------------------------------------------------------------|-----|
| Estimated Employment Effects of Annual Operations           |     |
| Direct Employment Effects                                   | 50  |
| Employment Ripple Effects                                   | 10  |
| Total Employment Effects                                    | 60  |
| Multiplier                                                  | 1.2 |
| Estimated GDP Effects of Annual Operations, 2015 (\$ mil)   |     |
| Direct Value Added Effects                                  | 1.5 |
| Value Added Ripple Effects                                  | 0.7 |
| Total Value Added Effects                                   | 2.2 |
| Multiplier                                                  | 1.5 |
| Average Annual Employment Effects of Temporary Construction |     |
| Direct Employment Effects                                   | 10  |
| Employment Ripple Effects                                   | 0   |
| Total Employment Effects                                    | 10  |
| Multiplier                                                  | 1.0 |
| Average Annual GDP Effects of Construction, 2015 (\$ mil)   |     |
| Direct Value Added Effects                                  | 0.4 |
| Value Added Ripple Effects                                  | 0.3 |
| Total Value Added Effects                                   | 0.8 |
| Multiplier                                                  | 1.8 |

# DOWNTOWN DALEVILLE REDEVELOPMENT

## ANALYSIS RESULTS

### BOX 1

| Public Revenues from Construction Phase (if any)  |    |        |
|---------------------------------------------------|----|--------|
| Annual State and Local Tax Impacts, 2015 (\$ mil) |    |        |
| Construction Spending, Year 1                     | \$ | 0.0198 |
| Construction Spending, Year 2                     | \$ | 0.1351 |
| Construction Spending, Year 3                     | \$ | 0.0135 |
| Construction Spending, Year 4                     | \$ | -      |
| Construction Spending, Year 5                     | \$ | -      |

Note: See tables below for a breakout of revenues by type

### BOX 2

| Public Revenues from Annual Operations            |    |   |
|---------------------------------------------------|----|---|
| Annual State and Local Tax Impacts, 2015 (\$ mil) |    |   |
| Operations                                        | \$ | - |

Note: See tables below for a breakout of revenues by type

### BOX 3

| Additional Sources of Annual Public Revenues (if any) |                        |      |
|-------------------------------------------------------|------------------------|------|
| Description                                           | Dollars, 2015 (\$ mil) |      |
| Property Tax Increase                                 | \$                     | 0.07 |
| ...                                                   | \$                     | -    |
| ...                                                   | \$                     | -    |
| ...                                                   | \$                     | -    |
| ...                                                   | \$                     | -    |
| ...                                                   | \$                     | -    |
| Total                                                 | \$                     | 0.07 |

### Funding Sources by Type

| Description       | Dollars, 2015 (\$ mil) | # of years |
|-------------------|------------------------|------------|
| TIF               | \$ 1.94                | -          |
| Private Developer | \$ 3.00                | -          |
| ...               | \$ -                   | -          |
| ...               | \$ -                   | -          |
| ...               | \$ -                   | -          |
| ...               | \$ -                   | -          |
| ...               | \$ -                   | -          |
| ...               | \$ -                   | -          |
| Regional Cities   | \$ 0.45                | -          |
| ...               | \$ -                   | -          |
| Total             | \$ 5.39                | -          |

### Public Costs by Type

| Description          | Dollars, 2015 (\$ mil) | over # of years |
|----------------------|------------------------|-----------------|
| Property Acquisition | \$ 0.39                | -               |
| Demolition           | \$ 0.50                | -               |
| Construction         | \$ 1.00                | -               |
| Public Improvements  | \$ 0.50                | -               |
| ...                  | \$ -                   | -               |
| ...                  | \$ -                   | -               |
| ...                  | \$ -                   | -               |
| ...                  | \$ -                   | -               |
| Total                | \$ 2.39                | -               |

### BOX 4

| Total Costs by Type  |                        |            |
|----------------------|------------------------|------------|
| Description          | Dollars, 2015 (\$ mil) | # of years |
| Property Acquisition | \$ 0.39                | -          |
| Demolition           | \$ 0.50                | -          |
| Construction         | \$ 3.00                | -          |
| Public Improvements  | \$ 0.50                | -          |
| ...                  | \$ -                   | -          |
| ...                  | \$ -                   | -          |
| ...                  | \$ -                   | -          |
| ...                  | \$ -                   | -          |
| Total                | \$ 4.39                | -          |

### BOX 8

| Cost Benefit Analysis: Public Investments and Public Revenues |             |                                 |                           |                    |                           |             |                                 |                           |                    | Discount Rate   |
|---------------------------------------------------------------|-------------|---------------------------------|---------------------------|--------------------|---------------------------|-------------|---------------------------------|---------------------------|--------------------|-----------------|
| Undiscounted Flows (\$ mil, 2015)                             |             |                                 |                           |                    | Discounted Flows (\$ mil) |             |                                 |                           |                    | 6%              |
| Year                                                          | Total Costs | Temporary Construction Benefits | Annual Operating Benefits | Total Net Benefits | Year                      | Total Costs | Temporary Construction Benefits | Annual Operating Benefits | Total Net Benefits | Discount Factor |
| 2015                                                          | 0.4         | 0.0                             |                           | -0.4               | 2015                      | 0           | 0.4400                          | 0.0198                    | 0.0000             | 1               |
| 2016                                                          | 1.9         | 0.1                             | 0.1                       | -1.7               | 2016                      | 1           | 1.7925                          | 0.1275                    | 0.0680             | 0.943           |
| 2017                                                          | 0.1         | 0.01                            | 0.1                       | 0.0                | 2017                      | 2           | 0.0445                          | 0.0120                    | 0.0623             | 0.890           |
| 2018                                                          | 0.0         | 0.0                             | 0.1                       | 0.1                | 2018                      | 3           | 0.0000                          | 0.0000                    | 0.0588             | 0.840           |
| 2019                                                          | 0.0         | 0.0                             | 0.1                       | 0.1                | 2019                      | 4           | 0.0000                          | 0.0000                    | 0.0554             | 0.792           |
| 2020                                                          | 0.0         |                                 | 0.1                       | 0.1                | 2020                      | 5           | 0.0000                          | 0.0000                    | 0.0523             | 0.747           |
| 2021                                                          | 0.0         |                                 | 0.1                       | 0.1                | 2021                      | 6           | 0.0000                          | 0.0000                    | 0.0493             | 0.705           |
| 2022                                                          | 0.0         |                                 | 0.1                       | 0.1                | 2022                      | 7           | 0.0000                          | 0.0000                    | 0.0466             | 0.665           |
| 2023                                                          | 0.0         |                                 | 0.1                       | 0.1                | 2023                      | 8           | 0.0000                          | 0.0000                    | 0.0439             | 0.627           |
| 2024                                                          | 0.0         |                                 | 0.1                       | 0.1                | 2024                      | 9           | 0.0000                          | 0.0000                    | 0.0414             | 0.592           |
| 2025                                                          | 0.0         |                                 | 0.1                       | 0.1                | 2025                      | 10          | 0.0000                          | 0.0000                    | 0.0391             | 0.558           |
| 2026                                                          | 0.0         |                                 | 0.1                       | 0.1                | 2026                      | 11          | 0.0000                          | 0.0000                    | 0.0369             | 0.527           |
| 2027                                                          | 0.0         |                                 | 0.1                       | 0.1                | 2027                      | 12          | 0.0000                          | 0.0000                    | 0.0348             | 0.497           |
| 2028                                                          | 0.0         |                                 | 0.1                       | 0.1                | 2028                      | 13          | 0.0000                          | 0.0000                    | 0.0328             | 0.469           |
| 2029                                                          | 0.0         |                                 | 0.1                       | 0.1                | 2029                      | 14          | 0.0000                          | 0.0000                    | 0.0310             | 0.442           |
| 2030                                                          | 0.0         |                                 | 0.1                       | 0.1                | 2030                      | 15          | 0.0000                          | 0.0000                    | 0.0292             | 0.417           |
| 2031                                                          | 0.0         |                                 | 0.1                       | 0.1                | 2031                      | 16          | 0.0000                          | 0.0000                    | 0.0276             | 0.394           |
| 2032                                                          | 0.0         |                                 | 0.1                       | 0.1                | 2032                      | 17          | 0.0000                          | 0.0000                    | 0.0260             | 0.371           |
| 2033                                                          | 0.0         |                                 | 0.1                       | 0.1                | 2033                      | 18          | 0.0000                          | 0.0000                    | 0.0245             | 0.350           |
| 2034                                                          | 0.0         |                                 | 0.1                       | 0.1                | 2034                      | 19          | 0.0000                          | 0.0000                    | 0.0231             | 0.331           |
| Net Present Value                                             |             |                                 |                           |                    | -1.3                      |             |                                 |                           |                    |                 |

### BOX 5

| Public Revenues by Revenue Type                                           |           |           |           |        |        |  |  |  |  |
|---------------------------------------------------------------------------|-----------|-----------|-----------|--------|--------|--|--|--|--|
| Annual State and Local Tax Impacts from Construction Phase, 2015 (\$ mil) |           |           |           |        |        |  |  |  |  |
|                                                                           | Year 1    | Year 2    | Year 3    | Year 4 | Year 5 |  |  |  |  |
| Sales Tax                                                                 | \$ 0.0083 | \$ 0.0563 | \$ 0.0056 | \$ -   | \$ -   |  |  |  |  |
| Property Tax                                                              | \$ 0.0054 | \$ 0.0366 | \$ 0.0037 | \$ -   | \$ -   |  |  |  |  |
| Income Tax                                                                | \$ 0.0044 | \$ 0.0298 | \$ 0.0030 | \$ -   | \$ -   |  |  |  |  |
| Other Taxes and Fees From Business                                        | \$ 0.0007 | \$ 0.0047 | \$ 0.0005 | \$ -   | \$ -   |  |  |  |  |
| Other Taxes and Fees from Households                                      | \$ 0.0009 | \$ 0.0058 | \$ 0.0006 | \$ -   | \$ -   |  |  |  |  |
| Social Insurance Taxes                                                    | \$ 0.0003 | \$ 0.0019 | \$ 0.0002 | \$ -   | \$ -   |  |  |  |  |
| Total                                                                     | \$ 0.0198 | \$ 0.1351 | \$ 0.0135 | \$ -   | \$ -   |  |  |  |  |

### BOX 6

| Public Revenues from Annual Operations            |    |   |
|---------------------------------------------------|----|---|
| Annual State and Local Tax Impacts, 2015 (\$ mil) |    |   |
| Sales Tax                                         | \$ | - |
| Property Tax                                      | \$ | - |
| Income Tax                                        | \$ | - |
| Other Taxes and Fees From Business                | \$ | - |
| Other Taxes and Fees from Households              | \$ | - |
| Social Insurance Taxes                            | \$ | - |
| Total                                             | \$ | - |

### BOX 7 (These numbers are not used in the cost-benefit analysis)

| Estimates of Additional Economic Effects                    |         |
|-------------------------------------------------------------|---------|
| Estimated Employment Effects of Annual Operations           |         |
| Direct Employment Effects                                   | 0       |
| Employment Ripple Effects                                   | 0       |
| Total Employment Effects                                    | 0       |
| Multiplier                                                  | #DIV/0! |
| Estimated GDP Effects of Annual Operations, 2015 (\$ mil)   |         |
| Direct Value Added Effects                                  | \$ -    |
| Value Added Ripple Effects                                  | \$ -    |
| Total Value Added Effects                                   | \$ -    |
| Multiplier                                                  | #DIV/0! |
| Average Annual Employment Effects of Temporary Construction |         |
| Direct Employment Effects                                   | 10      |
| Employment Ripple Effects                                   | 0       |
| Total Employment Effects                                    | 10      |
| Multiplier                                                  | 1.0     |
| Average Annual GDP Effects of Construction, 2015 (\$ mil)   |         |
| Direct Value Added Effects                                  | \$ 0.4  |
| Value Added Ripple Effects                                  | \$ 0.3  |
| Total Value Added Effects                                   | \$ 0.8  |
| Multiplier                                                  | 1.8     |

# INNOVATION HUB

## ANALYSIS RESULTS (JOBS AFTER CONSTRUCTION)

### BOX 1

| Public Revenues from Construction Phase (if any)  |    |        |
|---------------------------------------------------|----|--------|
| Annual State and Local Tax Impacts, 2015 (\$ mil) |    |        |
| Construction Spending, Year 1                     | \$ | 0.2703 |
| Construction Spending, Year 2                     | \$ | 0.3424 |
| Construction Spending, Year 3                     | \$ | -      |
| Construction Spending, Year 4                     | \$ | -      |
| Construction Spending, Year 5                     | \$ | -      |

Note: See tables below for a breakout of revenues by type

### BOX 2

| Public Revenues from Annual Operations            |    |        |
|---------------------------------------------------|----|--------|
| Annual State and Local Tax Impacts, 2015 (\$ mil) |    |        |
| Operations                                        | \$ | 1.7735 |

Note: See tables below for a breakout of revenues by type

### BOX 3

| Additional Sources of Annual Public Revenues (if any) |                        |   |
|-------------------------------------------------------|------------------------|---|
| Description                                           | Dollars, 2015 (\$ mil) |   |
| Source 1                                              | \$                     | - |
| Source 2                                              | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| Total                                                 | \$                     | - |

| Funding Sources by Type               |                        |            |
|---------------------------------------|------------------------|------------|
| Description                           | Dollars, 2015 (\$ mil) | # of years |
| City of Anderson Bond                 | \$ 15.00               | -          |
| Purdue                                | \$ 2.00                | -          |
| Flagship (Operations)                 | \$ 0.23                | -          |
| US SBC Accelerator Grant (Operations) | \$ 0.05                | -          |
| ...                                   | \$ -                   | -          |
| ...                                   | \$ -                   | -          |
| ...                                   | \$ -                   | -          |
| Regional Cities                       | \$ 1.80                | -          |
| ...                                   | \$ -                   | -          |
| Total                                 | \$ 19.08               | -          |

| Public Costs by Type            |                        |                 |
|---------------------------------|------------------------|-----------------|
| Description                     | Dollars, 2015 (\$ mil) | over # of years |
| Property Acquisition            | \$ 1.40                | -               |
| Capital Costs - Construction    | \$ 13.60               | -               |
| Equipment/Creator Space         | \$ 2.00                | -               |
| Equipment/Advanced Manuf. Space | \$ 1.80                | -               |
| ...                             | \$ -                   | -               |
| ...                             | \$ -                   | -               |
| ...                             | \$ -                   | -               |
| ...                             | \$ -                   | -               |
| Total                           | \$ 18.80               | -               |

### BOX 4

| Total Costs by Type         |                        |            |
|-----------------------------|------------------------|------------|
| Description                 | Dollars, 2015 (\$ mil) | # of years |
| Property Acquisition (est)  | \$ 1.40                | -          |
| Building Construction (est) | \$ 13.60               | -          |
| Equipment (est)             | \$ 3.80                | -          |
| Operations                  | \$ 0.28                | -          |
| ...                         | \$ -                   | -          |
| ...                         | \$ -                   | -          |
| ...                         | \$ -                   | -          |
| ...                         | \$ -                   | -          |
| Total                       | \$ 19.08               | -          |

### BOX 8

| Cost Benefit Analysis: Public Investments and Public Revenues |             |                                 |                           |                    |                           |             |                                 |                           |                    |            | Discount Rate   |       |
|---------------------------------------------------------------|-------------|---------------------------------|---------------------------|--------------------|---------------------------|-------------|---------------------------------|---------------------------|--------------------|------------|-----------------|-------|
| Undiscounted Flows (\$ mil, 2015)                             |             |                                 |                           |                    | Discounted Flows (\$ mil) |             |                                 |                           |                    |            | 6%              |       |
| Year                                                          | Total Costs | Temporary Construction Benefits | Annual Operating Benefits | Total Net Benefits | Year                      | Total Costs | Temporary Construction Benefits | Annual Operating Benefits | Total Net Benefits | Cumulative | Discount Factor |       |
| 2015                                                          | 7.4         | 0.3                             |                           | -7.1               | 2015                      | 0           | 7.400                           | 0.270                     | 0.000              | -7.130     | -7.130          |       |
| 2016                                                          | 11.4        | 0.3                             | 0.0                       | -11.1              | 2016                      | 1           | 10.755                          | 0.323                     | 0.000              | -10.432    | -17.561         | 0.943 |
| 2017                                                          | 0.0         | 0.0                             | 1.8                       | 1.8                | 2017                      | 2           | 0.000                           | 0.000                     | 1.578              | 1.578      | -15.983         | 0.890 |
| 2018                                                          | 0.0         | 0.0                             | 1.8                       | 1.8                | 2018                      | 3           | 0.000                           | 0.000                     | 1.489              | 1.489      | -14.494         | 0.840 |
| 2019                                                          | 0.0         | 0.0                             | 1.8                       | 1.8                | 2019                      | 4           | 0.000                           | 0.000                     | 1.405              | 1.405      | -13.089         | 0.792 |
| 2020                                                          | 0.0         |                                 | 1.8                       | 1.8                | 2020                      | 5           | 0.000                           | 0.000                     | 1.325              | 1.325      | -11.764         | 0.747 |
| 2021                                                          | 0.0         |                                 | 1.8                       | 1.8                | 2021                      | 6           | 0.000                           | 0.000                     | 1.250              | 1.250      | -10.514         | 0.705 |
| 2022                                                          | 0.0         |                                 | 1.8                       | 1.8                | 2022                      | 7           | 0.000                           | 0.000                     | 1.179              | 1.179      | -9.334          | 0.665 |
| 2023                                                          | 0.0         |                                 | 1.8                       | 1.8                | 2023                      | 8           | 0.000                           | 0.000                     | 1.113              | 1.113      | -8.221          | 0.627 |
| 2024                                                          | 0.0         |                                 | 1.8                       | 1.8                | 2024                      | 9           | 0.000                           | 0.000                     | 1.050              | 1.050      | -7.172          | 0.592 |
| 2025                                                          | 0.0         |                                 | 1.8                       | 1.8                | 2025                      | 10          | 0.000                           | 0.000                     | 0.990              | 0.990      | -6.181          | 0.558 |
| 2026                                                          | 0.0         |                                 | 1.8                       | 1.8                | 2026                      | 11          | 0.000                           | 0.000                     | 0.934              | 0.934      | -5.247          | 0.527 |
| 2027                                                          | 0.0         |                                 | 1.8                       | 1.8                | 2027                      | 12          | 0.000                           | 0.000                     | 0.881              | 0.881      | -4.366          | 0.497 |
| 2028                                                          | 0.0         |                                 | 1.8                       | 1.8                | 2028                      | 13          | 0.000                           | 0.000                     | 0.831              | 0.831      | -3.534          | 0.469 |
| 2029                                                          | 0.0         |                                 | 1.8                       | 1.8                | 2029                      | 14          | 0.000                           | 0.000                     | 0.784              | 0.784      | -2.750          | 0.442 |
| 2030                                                          | 0.0         |                                 | 1.8                       | 1.8                | 2030                      | 15          | 0.000                           | 0.000                     | 0.740              | 0.740      | -2.010          | 0.417 |
| 2031                                                          | 0.0         |                                 | 1.8                       | 1.8                | 2031                      | 16          | 0.000                           | 0.000                     | 0.698              | 0.698      | -1.312          | 0.394 |
| 2032                                                          | 0.0         |                                 | 1.8                       | 1.8                | 2032                      | 17          | 0.000                           | 0.000                     | 0.659              | 0.659      | -0.653          | 0.371 |
| 2033                                                          | 0.0         |                                 | 1.8                       | 1.8                | 2033                      | 18          | 0.000                           | 0.000                     | 0.621              | 0.621      | -0.032          | 0.350 |
| 2034                                                          | 0.0         |                                 | 1.8                       | 1.8                | 2034                      | 19          | 0.000                           | 0.000                     | 0.586              | 0.586      | 0.554           | 0.331 |
| Net Present Value                                             |             | 0.6                             |                           |                    |                           |             |                                 |                           |                    |            |                 |       |

### BOX 5

| Public Revenues by Revenue Type                                           |           |           |        |        |        |  |
|---------------------------------------------------------------------------|-----------|-----------|--------|--------|--------|--|
| Annual State and Local Tax Impacts from Construction Phase, 2015 (\$ mil) |           |           |        |        |        |  |
|                                                                           | Year 1    | Year 2    | Year 3 | Year 4 | Year 5 |  |
| Sales Tax                                                                 | \$ 0.1127 | \$ 0.1427 | \$ -   | \$ -   | \$ -   |  |
| Property Tax                                                              | \$ 0.0731 | \$ 0.0926 | \$ -   | \$ -   | \$ -   |  |
| Income Tax                                                                | \$ 0.0596 | \$ 0.0754 | \$ -   | \$ -   | \$ -   |  |
| Other Taxes and Fees From Business                                        | \$ 0.0095 | \$ 0.0120 | \$ -   | \$ -   | \$ -   |  |
| Other Taxes and Fees from Households                                      | \$ 0.0116 | \$ 0.0147 | \$ -   | \$ -   | \$ -   |  |
| Social Insurance Taxes                                                    | \$ 0.0039 | \$ 0.0049 | \$ -   | \$ -   | \$ -   |  |
| Total                                                                     | \$ 0.2703 | \$ 0.3424 | \$ -   | \$ -   | \$ -   |  |

### BOX 6

| Public Revenues from Annual Operations            |    |        |
|---------------------------------------------------|----|--------|
| Annual State and Local Tax Impacts, 2015 (\$ mil) |    |        |
| Sales Tax                                         | \$ | 0.7519 |
| Property Tax                                      | \$ | 0.4880 |
| Income Tax                                        | \$ | 0.3325 |
| Other Taxes and Fees From Business                | \$ | 0.1141 |
| Other Taxes and Fees from Households              | \$ | 0.0648 |
| Social Insurance Taxes                            | \$ | 0.0222 |
| Total                                             | \$ | 1.7735 |

### BOX 7 (These numbers are not used in the cost-benefit analysis)

| Estimates of Additional Economic Effects                    |         |
|-------------------------------------------------------------|---------|
| Estimated Employment Effects of Annual Operations           |         |
| Direct Employment Effects                                   | 250     |
| Employment Ripple Effects                                   | 140     |
| Total Employment Effects                                    | 390     |
| Multiplier                                                  | 1.6     |
| Estimated GDP Effects of Annual Operations, 2015 (\$ mil)   |         |
| Direct Value Added Effects                                  | \$ 19.5 |
| Value Added Ripple Effects                                  | \$ 9.3  |
| Total Value Added Effects                                   | \$ 28.8 |
| Multiplier                                                  | 1.5     |
| Average Annual Employment Effects of Temporary Construction |         |
| Direct Employment Effects                                   | 60      |
| Employment Ripple Effects                                   | 30      |
| Total Employment Effects                                    | 90      |
| Multiplier                                                  | 1.5     |
| Average Annual GDP Effects of Construction, 2015 (\$ mil)   |         |
| Direct Value Added Effects                                  | \$ 2.4  |
| Value Added Ripple Effects                                  | \$ 1.8  |
| Total Value Added Effects                                   | \$ 4.2  |
| Multiplier                                                  | 1.8     |

# INNOVATION HUB

## ANALYSIS RESULTS

### BOX 1

| Public Revenues from Construction Phase (if any)  |    |        |
|---------------------------------------------------|----|--------|
| Annual State and Local Tax Impacts, 2015 (\$ mil) |    |        |
| Construction Spending, Year 1                     | \$ | 0.2703 |
| Construction Spending, Year 2                     | \$ | 0.3424 |
| Construction Spending, Year 3                     | \$ | -      |
| Construction Spending, Year 4                     | \$ | -      |
| Construction Spending, Year 5                     | \$ | -      |

Note: See tables below for a breakout of revenues by type

### BOX 2

| Public Revenues from Annual Operations            |    |        |
|---------------------------------------------------|----|--------|
| Annual State and Local Tax Impacts, 2015 (\$ mil) |    |        |
| Operations                                        | \$ | 1.7735 |

Note: See tables below for a breakout of revenues by type

### BOX 3

| Additional Sources of Annual Public Revenues (if any) |                        |   |
|-------------------------------------------------------|------------------------|---|
| Description                                           | Dollars, 2015 (\$ mil) |   |
| Source 1                                              | \$                     | - |
| Source 2                                              | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| Total                                                 | \$                     | - |

### Funding Sources by Type

| Description                           | Dollars, 2015 (\$ mil) | # of years |
|---------------------------------------|------------------------|------------|
| City of Anderson Bond                 | \$ 15.00               | -          |
| Purdue                                | \$ 2.00                | -          |
| Flagship (Operations)                 | \$ 0.23                | -          |
| US SBC Accelerator Grant (Operations) | \$ 0.05                | -          |
| ...                                   | \$ -                   | -          |
| ...                                   | \$ -                   | -          |
| ...                                   | \$ -                   | -          |
| ...                                   | \$ -                   | -          |
| Regional Cities                       | \$ 1.80                | -          |
| ...                                   | \$ -                   | -          |
| Total                                 | \$ 19.08               | -          |

### Public Costs by Type

| Description                     | Dollars, 2015 (\$ mil) | over # of years |
|---------------------------------|------------------------|-----------------|
| Property Acquisition            | \$ 1.40                | -               |
| Capital Costs - Construction    | \$ 13.60               | -               |
| Equipment/Creator Space         | \$ 2.00                | -               |
| Equipment/Advanced Manuf. Space | \$ 1.80                | -               |
| ...                             | \$ -                   | -               |
| ...                             | \$ -                   | -               |
| ...                             | \$ -                   | -               |
| ...                             | \$ -                   | -               |
| Total                           | \$ 18.80               | -               |

### BOX 4

| Total Costs by Type         |                        |            |
|-----------------------------|------------------------|------------|
| Description                 | Dollars, 2015 (\$ mil) | # of years |
| Property Acquisition (est)  | \$ 1.40                | -          |
| Building Construction (est) | \$ 13.60               | -          |
| Equipment (est)             | \$ 3.80                | -          |
| Operations                  | \$ 0.28                | -          |
| ...                         | \$ -                   | -          |
| ...                         | \$ -                   | -          |
| ...                         | \$ -                   | -          |
| ...                         | \$ -                   | -          |
| Total                       | \$ 19.08               | -          |

### BOX 8

| Cost Benefit Analysis: Public Investments and Public Revenues |             |                                 |                           |                    |                           |             |                                 |                           |                    | Discount Rate   |
|---------------------------------------------------------------|-------------|---------------------------------|---------------------------|--------------------|---------------------------|-------------|---------------------------------|---------------------------|--------------------|-----------------|
| Undiscounted Flows (\$ mil, 2015)                             |             |                                 |                           |                    | Discounted Flows (\$ mil) |             |                                 |                           |                    | 6%              |
| Year                                                          | Total Costs | Temporary Construction Benefits | Annual Operating Benefits | Total Net Benefits | Year                      | Total Costs | Temporary Construction Benefits | Annual Operating Benefits | Total Net Benefits | Discount Factor |
| 2015                                                          | 7.4         | 0.3                             |                           | -7.1               | 2015                      | 0           | 7.400                           | 0.270                     | 0.000              | 1               |
| 2016                                                          | 11.4        | 0.3                             | 1.8                       | -9.3               | 2016                      | 1           | 10.755                          | 0.323                     | 1.673              | 0.943           |
| 2017                                                          | 0.0         | 0.0                             | 1.8                       | 1.8                | 2017                      | 2           | 0.000                           | 0.000                     | 1.578              | 0.890           |
| 2018                                                          | 0.0         | 0.0                             | 1.8                       | 1.8                | 2018                      | 3           | 0.000                           | 0.000                     | 1.489              | 0.840           |
| 2019                                                          | 0.0         | 0.0                             | 1.8                       | 1.8                | 2019                      | 4           | 0.000                           | 0.000                     | 1.405              | 0.792           |
| 2020                                                          | 0.0         |                                 | 1.8                       | 1.8                | 2020                      | 5           | 0.000                           | 0.000                     | 1.325              | 0.747           |
| 2021                                                          | 0.0         |                                 | 1.8                       | 1.8                | 2021                      | 6           | 0.000                           | 0.000                     | 1.250              | 0.705           |
| 2022                                                          | 0.0         |                                 | 1.8                       | 1.8                | 2022                      | 7           | 0.000                           | 0.000                     | 1.179              | 0.665           |
| 2023                                                          | 0.0         |                                 | 1.8                       | 1.8                | 2023                      | 8           | 0.000                           | 0.000                     | 1.113              | 0.627           |
| 2024                                                          | 0.0         |                                 | 1.8                       | 1.8                | 2024                      | 9           | 0.000                           | 0.000                     | 1.050              | 0.592           |
| 2025                                                          | 0.0         |                                 | 1.8                       | 1.8                | 2025                      | 10          | 0.000                           | 0.000                     | 0.990              | 0.558           |
| 2026                                                          | 0.0         |                                 | 1.8                       | 1.8                | 2026                      | 11          | 0.000                           | 0.000                     | 0.934              | 0.527           |
| 2027                                                          | 0.0         |                                 | 1.8                       | 1.8                | 2027                      | 12          | 0.000                           | 0.000                     | 0.881              | 0.497           |
| 2028                                                          | 0.0         |                                 | 1.8                       | 1.8                | 2028                      | 13          | 0.000                           | 0.000                     | 0.831              | 0.469           |
| 2029                                                          | 0.0         |                                 | 1.8                       | 1.8                | 2029                      | 14          | 0.000                           | 0.000                     | 0.784              | 0.442           |
| 2030                                                          | 0.0         |                                 | 1.8                       | 1.8                | 2030                      | 15          | 0.000                           | 0.000                     | 0.740              | 0.417           |
| 2031                                                          | 0.0         |                                 | 1.8                       | 1.8                | 2031                      | 16          | 0.000                           | 0.000                     | 0.698              | 0.394           |
| 2032                                                          | 0.0         |                                 | 1.8                       | 1.8                | 2032                      | 17          | 0.000                           | 0.000                     | 0.659              | 0.371           |
| 2033                                                          | 0.0         |                                 | 1.8                       | 1.8                | 2033                      | 18          | 0.000                           | 0.000                     | 0.621              | 0.350           |
| 2034                                                          | 0.0         |                                 | 1.8                       | 1.8                | 2034                      | 19          | 0.000                           | 0.000                     | 0.586              | 0.331           |
| Net Present Value                                             |             |                                 |                           |                    | 2.2                       |             |                                 |                           |                    |                 |

### BOX 5

| Public Revenues by Revenue Type                                           |           |           |        |        |        |  |  |  |  |
|---------------------------------------------------------------------------|-----------|-----------|--------|--------|--------|--|--|--|--|
| Annual State and Local Tax Impacts from Construction Phase, 2015 (\$ mil) |           |           |        |        |        |  |  |  |  |
|                                                                           | Year 1    | Year 2    | Year 3 | Year 4 | Year 5 |  |  |  |  |
| Sales Tax                                                                 | \$ 0.1127 | \$ 0.1427 | \$ -   | \$ -   | \$ -   |  |  |  |  |
| Property Tax                                                              | \$ 0.0731 | \$ 0.0926 | \$ -   | \$ -   | \$ -   |  |  |  |  |
| Income Tax                                                                | \$ 0.0596 | \$ 0.0754 | \$ -   | \$ -   | \$ -   |  |  |  |  |
| Other Taxes and Fees From Business                                        | \$ 0.0095 | \$ 0.0120 | \$ -   | \$ -   | \$ -   |  |  |  |  |
| Other Taxes and Fees from Households                                      | \$ 0.0116 | \$ 0.0147 | \$ -   | \$ -   | \$ -   |  |  |  |  |
| Social Insurance Taxes                                                    | \$ 0.0039 | \$ 0.0049 | \$ -   | \$ -   | \$ -   |  |  |  |  |
| Total                                                                     | \$ 0.2703 | \$ 0.3424 | \$ -   | \$ -   | \$ -   |  |  |  |  |

### BOX 6

| Public Revenues from Annual Operations            |    |        |
|---------------------------------------------------|----|--------|
| Annual State and Local Tax Impacts, 2015 (\$ mil) |    |        |
| Sales Tax                                         | \$ | 0.7519 |
| Property Tax                                      | \$ | 0.4880 |
| Income Tax                                        | \$ | 0.3325 |
| Other Taxes and Fees From Business                | \$ | 0.1141 |
| Other Taxes and Fees from Households              | \$ | 0.0648 |
| Social Insurance Taxes                            | \$ | 0.0222 |
| Total                                             | \$ | 1.7735 |

### BOX 7 (These numbers are not used in the cost-benefit analysis)

| Estimates of Additional Economic Effects                    |         |
|-------------------------------------------------------------|---------|
| Estimated Employment Effects of Annual Operations           |         |
| Direct Employment Effects                                   | 250     |
| Employment Ripple Effects                                   | 140     |
| Total Employment Effects                                    | 390     |
| Multiplier                                                  | 1.6     |
| Estimated GDP Effects of Annual Operations, 2015 (\$ mil)   |         |
| Direct Value Added Effects                                  | \$ 19.5 |
| Value Added Ripple Effects                                  | \$ 9.3  |
| Total Value Added Effects                                   | \$ 28.8 |
| Multiplier                                                  | 1.5     |
| Average Annual Employment Effects of Temporary Construction |         |
| Direct Employment Effects                                   | 60      |
| Employment Ripple Effects                                   | 30      |
| Total Employment Effects                                    | 90      |
| Multiplier                                                  | 1.5     |
| Average Annual GDP Effects of Construction, 2015 (\$ mil)   |         |
| Direct Value Added Effects                                  | \$ 2.4  |
| Value Added Ripple Effects                                  | \$ 1.8  |
| Total Value Added Effects                                   | \$ 4.2  |
| Multiplier                                                  | 1.8     |



## ANALYSIS RESULTS (OPERATIONS AFTER CONSTRUCTION)

### BOX 1

| Public Revenues from Construction Phase (if any)  |    |        |
|---------------------------------------------------|----|--------|
| Annual State and Local Tax Impacts, 2015 (\$ mil) |    |        |
| Construction Spending, Year 1                     | \$ | -      |
| Construction Spending, Year 2                     | \$ | 0.1351 |
| Construction Spending, Year 3                     | \$ | 0.1802 |
| Construction Spending, Year 4                     | \$ | 0.1351 |
| Construction Spending, Year 5                     | \$ | -      |

Note: See tables below for a breakout of revenues by type

### BOX 2

| Public Revenues from Annual Operations            |    |        |
|---------------------------------------------------|----|--------|
| Annual State and Local Tax Impacts, 2015 (\$ mil) |    |        |
| Operations                                        | \$ | 3.5981 |

Note: See tables below for a breakout of revenues by type

### BOX 3

| Additional Sources of Annual Public Revenues (if any) |                        |   |
|-------------------------------------------------------|------------------------|---|
| Description                                           | Dollars, 2015 (\$ mil) |   |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| Total                                                 | \$                     | - |

| Funding Sources by Type      |                        |            |
|------------------------------|------------------------|------------|
| Description                  | Dollars, 2015 (\$ mil) | # of years |
| Federal                      | \$ 1.50                | -          |
| Private                      | \$ 2.50                | -          |
| City of Muncie Redevelopment | \$ 3.00                | -          |
| ...                          | \$ -                   | -          |
| ...                          | \$ -                   | -          |
| ...                          | \$ -                   | -          |
| ...                          | \$ -                   | -          |
| ...                          | \$ -                   | -          |
| Regional Cities              | \$ 3.00                | -          |
| ...                          | \$ -                   | -          |
| Total                        | \$ 10.00               | -          |

| Public Costs by Type            |                        |                 |
|---------------------------------|------------------------|-----------------|
| Description                     | Dollars, 2015 (\$ mil) | over # of years |
| Shell Building Interest Fees    | \$ 0.17                | -               |
| Shell Building Land Acquisition | \$ 0.15                | -               |
| Infrastructure Improvements     | \$ 2.69                | -               |
| ...                             | \$ -                   | -               |
| ...                             | \$ -                   | -               |
| ...                             | \$ -                   | -               |
| ...                             | \$ -                   | -               |
| ...                             | \$ -                   | -               |
| Total                           | \$ 3.00                | -               |

### BOX 4

| Total Costs by Type             |                        |            |
|---------------------------------|------------------------|------------|
| Description                     | Dollars, 2015 (\$ mil) | # of years |
| Interest Fees on Shell Building | \$ 0.17                | -          |
| Land Acquisition                | \$ 0.15                | -          |
| Walking Bridge                  | \$ 1.50                | -          |
| Design                          | \$ 0.15                | -          |
| Construction                    | \$ 8.04                | -          |
| ...                             | \$ -                   | -          |
| ...                             | \$ -                   | -          |
| ...                             | \$ -                   | -          |
| Total                           | \$ 10.00               | -          |

### BOX 8

| Cost Benefit Analysis: Public Investments and Public Revenues |             |                                 |                           |                    |                           |             |                                 |                           |                    |
|---------------------------------------------------------------|-------------|---------------------------------|---------------------------|--------------------|---------------------------|-------------|---------------------------------|---------------------------|--------------------|
| Undiscounted Flows (\$ mil, 2015)                             |             |                                 |                           |                    | Discounted Flows (\$ mil) |             |                                 |                           |                    |
| Year                                                          | Total Costs | Temporary Construction Benefits | Annual Operating Benefits | Total Net Benefits | Year                      | Total Costs | Temporary Construction Benefits | Annual Operating Benefits | Total Net Benefits |
| 2015                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2015                      | 0           | 0.0000                          | 0.0000                    | 0.0000             |
| 2016                                                          | 2.0         | 0.1                             | 0.0                       | -1.9               | 2016                      | 1           | 1.8868                          | 0.1275                    | -1.7593            |
| 2017                                                          | 2.0         | 0.2                             | 0.0                       | -1.8               | 2017                      | 2           | 1.7800                          | 0.1604                    | -1.6196            |
| 2018                                                          | 2.0         | 0.1                             | 0.0                       | -1.9               | 2018                      | 3           | 1.6792                          | 0.1135                    | -1.5658            |
| 2019                                                          | 0.0         | 0.0                             | 3.6                       | 3.6                | 2019                      | 4           | 0.0000                          | 0.0000                    | 2.8500             |
| 2020                                                          | 0.0         |                                 | 3.6                       | 3.6                | 2020                      | 5           | 0.0000                          | 0.0000                    | 2.6887             |
| 2021                                                          | 0.0         |                                 | 3.6                       | 3.6                | 2021                      | 6           | 0.0000                          | 0.0000                    | 2.5365             |
| 2022                                                          | 0.0         |                                 | 3.6                       | 3.6                | 2022                      | 7           | 0.0000                          | 0.0000                    | 2.3929             |
| 2023                                                          | 0.0         |                                 | 3.6                       | 3.6                | 2023                      | 8           | 0.0000                          | 0.0000                    | 2.2575             |
| 2024                                                          | 0.0         |                                 | 3.6                       | 3.6                | 2024                      | 9           | 0.0000                          | 0.0000                    | 2.1297             |
| 2025                                                          | 0.0         |                                 | 3.6                       | 3.6                | 2025                      | 10          | 0.0000                          | 0.0000                    | 2.0092             |
| 2026                                                          | 0.0         |                                 | 3.6                       | 3.6                | 2026                      | 11          | 0.0000                          | 0.0000                    | 1.8954             |
| 2027                                                          | 0.0         |                                 | 3.6                       | 3.6                | 2027                      | 12          | 0.0000                          | 0.0000                    | 1.7881             |
| 2028                                                          | 0.0         |                                 | 3.6                       | 3.6                | 2028                      | 13          | 0.0000                          | 0.0000                    | 1.6869             |
| 2029                                                          | 0.0         |                                 | 3.6                       | 3.6                | 2029                      | 14          | 0.0000                          | 0.0000                    | 1.5914             |
| 2030                                                          | 0.0         |                                 | 3.6                       | 3.6                | 2030                      | 15          | 0.0000                          | 0.0000                    | 1.5014             |
| 2031                                                          | 0.0         |                                 | 3.6                       | 3.6                | 2031                      | 16          | 0.0000                          | 0.0000                    | 1.4164             |
| 2032                                                          | 0.0         |                                 | 3.6                       | 3.6                | 2032                      | 17          | 0.0000                          | 0.0000                    | 1.3362             |
| 2033                                                          | 0.0         |                                 | 3.6                       | 3.6                | 2033                      | 18          | 0.0000                          | 0.0000                    | 1.2606             |
| 2034                                                          | 0.0         |                                 | 3.6                       | 3.6                | 2034                      | 19          | 0.0000                          | 0.0000                    | 1.1892             |
| Net Present Value                                             |             |                                 |                           |                    | 25.6                      |             |                                 |                           |                    |

### BOX 5

| Public Revenues by Revenue Type                                           |        |           |           |           |        |
|---------------------------------------------------------------------------|--------|-----------|-----------|-----------|--------|
| Annual State and Local Tax Impacts from Construction Phase, 2015 (\$ mil) |        |           |           |           |        |
|                                                                           | Year 1 | Year 2    | Year 3    | Year 4    | Year 5 |
| Sales Tax                                                                 | \$ -   | \$ 0.0563 | \$ 0.0751 | \$ 0.0563 | \$ -   |
| Property Tax                                                              | \$ -   | \$ 0.0366 | \$ 0.0487 | \$ 0.0366 | \$ -   |
| Income Tax                                                                | \$ -   | \$ 0.0298 | \$ 0.0397 | \$ 0.0298 | \$ -   |
| Other Taxes and Fees From Business                                        | \$ -   | \$ 0.0047 | \$ 0.0063 | \$ 0.0047 | \$ -   |
| Other Taxes and Fees from Households                                      | \$ -   | \$ 0.0058 | \$ 0.0077 | \$ 0.0058 | \$ -   |
| Social Insurance Taxes                                                    | \$ -   | \$ 0.0019 | \$ 0.0026 | \$ 0.0019 | \$ -   |
| Total                                                                     | \$ -   | \$ 0.1351 | \$ 0.1802 | \$ 0.1351 | \$ -   |

### BOX 6

| Public Revenues from Annual Operations            |           |
|---------------------------------------------------|-----------|
| Annual State and Local Tax Impacts, 2015 (\$ mil) |           |
| Sales Tax                                         | \$ 1.5398 |
| Property Tax                                      | \$ 0.9992 |
| Income Tax                                        | \$ 0.6491 |
| Other Taxes and Fees From Business                | \$ 0.2389 |
| Other Taxes and Fees from Households              | \$ 0.1265 |
| Social Insurance Taxes                            | \$ 0.0447 |
| Total                                             | \$ 3.5981 |

### BOX 7 (These numbers are not used in the cost-benefit analysis)

| Estimates of Additional Economic Effects                    |         |
|-------------------------------------------------------------|---------|
| Estimated Employment Effects of Annual Operations           |         |
| Direct Employment Effects                                   | 500     |
| Employment Ripple Effects                                   | 280     |
| Total Employment Effects                                    | 780     |
| Multiplier                                                  | 1.6     |
| Estimated GDP Effects of Annual Operations, 2015 (\$ mil)   |         |
| Direct Value Added Effects                                  | \$ 39.7 |
| Value Added Ripple Effects                                  | \$ 18.6 |
| Total Value Added Effects                                   | \$ 58.2 |
| Multiplier                                                  | 1.5     |
| Average Annual Employment Effects of Temporary Construction |         |
| Direct Employment Effects                                   | 30      |
| Employment Ripple Effects                                   | 10      |
| Total Employment Effects                                    | 40      |
| Multiplier                                                  | 1.3     |
| Average Annual GDP Effects of Construction, 2015 (\$ mil)   |         |
| Direct Value Added Effects                                  | \$ 1.2  |
| Value Added Ripple Effects                                  | \$ 0.9  |
| Total Value Added Effects                                   | \$ 2.1  |
| Multiplier                                                  | 1.8     |

## ANALYSIS RESULTS

### BOX 1

| Public Revenues from Construction Phase (if any)  |    |        |
|---------------------------------------------------|----|--------|
| Annual State and Local Tax Impacts, 2015 (\$ mil) |    |        |
| Construction Spending, Year 1                     | \$ | -      |
| Construction Spending, Year 2                     | \$ | 0.1351 |
| Construction Spending, Year 3                     | \$ | 0.1802 |
| Construction Spending, Year 4                     | \$ | 0.1351 |
| Construction Spending, Year 5                     | \$ | -      |

Note: See tables below for a breakout of revenues by type

### BOX 2

| Public Revenues from Annual Operations            |    |        |
|---------------------------------------------------|----|--------|
| Annual State and Local Tax Impacts, 2015 (\$ mil) |    |        |
| Operations                                        | \$ | 3.5981 |

Note: See tables below for a breakout of revenues by type

### BOX 3

| Additional Sources of Annual Public Revenues (if any) |                        |   |
|-------------------------------------------------------|------------------------|---|
| Description                                           | Dollars, 2015 (\$ mil) |   |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| Total                                                 | \$                     | - |

### Funding Sources by Type

| Description                  | Dollars, 2015 (\$ mil) | # of years |
|------------------------------|------------------------|------------|
| Federal                      | \$ 1.50                | -          |
| Private                      | \$ 2.50                | -          |
| City of Muncie Redevelopment | \$ 3.00                | -          |
| ...                          | \$ -                   | -          |
| ...                          | \$ -                   | -          |
| ...                          | \$ -                   | -          |
| ...                          | \$ -                   | -          |
| ...                          | \$ -                   | -          |
| Regional Cities              | \$ 3.00                | -          |
| ...                          | \$ -                   | -          |
| Total                        | \$ 10.00               | -          |

### Public Costs by Type

| Description                     | Dollars, 2015 (\$ mil) | over # of years |
|---------------------------------|------------------------|-----------------|
| Shell Building Interest Fees    | \$ 0.17                | -               |
| Shell Building Land Acquisition | \$ 0.15                | -               |
| Infrastructure Improvements     | \$ 2.69                | -               |
| ...                             | \$ -                   | -               |
| ...                             | \$ -                   | -               |
| ...                             | \$ -                   | -               |
| ...                             | \$ -                   | -               |
| ...                             | \$ -                   | -               |
| Total                           | \$ 3.00                | -               |

### BOX 4

| Total Costs by Type             |                        |            |
|---------------------------------|------------------------|------------|
| Description                     | Dollars, 2015 (\$ mil) | # of years |
| Interest Fees on Shell Building | \$ 0.17                | -          |
| Land Acquisition                | \$ 0.15                | -          |
| Walking Bridge                  | \$ 1.50                | -          |
| Design                          | \$ 0.15                | -          |
| Construction                    | \$ 8.04                | -          |
| ...                             | \$ -                   | -          |
| ...                             | \$ -                   | -          |
| ...                             | \$ -                   | -          |
| Total                           | \$ 10.00               | -          |

### BOX 8

| Cost Benefit Analysis: Public Investments and Public Revenues |             |                                 |                           |                    |                           |             |                                 |                           |                    | Discount Rate   |
|---------------------------------------------------------------|-------------|---------------------------------|---------------------------|--------------------|---------------------------|-------------|---------------------------------|---------------------------|--------------------|-----------------|
| Undiscounted Flows (\$ mil, 2015)                             |             |                                 |                           |                    | Discounted Flows (\$ mil) |             |                                 |                           |                    | 6%              |
| Year                                                          | Total Costs | Temporary Construction Benefits | Annual Operating Benefits | Total Net Benefits | Year                      | Total Costs | Temporary Construction Benefits | Annual Operating Benefits | Total Net Benefits | Discount Factor |
| 2015                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2015                      | 0           | 0.0000                          | 0.0000                    | 0.0000             | 1               |
| 2016                                                          | 2.0         | 0.1                             | 3.6                       | 1.7                | 2016                      | 1           | 1.8868                          | 0.1275                    | 3.3945             | 0.943           |
| 2017                                                          | 2.0         | 0.2                             | 3.6                       | 1.8                | 2017                      | 2           | 1.7800                          | 0.1604                    | 3.2023             | 0.890           |
| 2018                                                          | 2.0         | 0.1                             | 3.6                       | 1.7                | 2018                      | 3           | 1.6792                          | 0.1135                    | 3.0211             | 0.840           |
| 2019                                                          | 0.0         | 0.0                             | 3.6                       | 3.6                | 2019                      | 4           | 0.0000                          | 0.0000                    | 2.8500             | 0.792           |
| 2020                                                          | 0.0         | 0.0                             | 3.6                       | 3.6                | 2020                      | 5           | 0.0000                          | 0.0000                    | 2.6887             | 0.747           |
| 2021                                                          | 0.0         | 0.0                             | 3.6                       | 3.6                | 2021                      | 6           | 0.0000                          | 0.0000                    | 2.5365             | 0.705           |
| 2022                                                          | 0.0         | 0.0                             | 3.6                       | 3.6                | 2022                      | 7           | 0.0000                          | 0.0000                    | 2.3930             | 0.665           |
| 2023                                                          | 0.0         | 0.0                             | 3.6                       | 3.6                | 2023                      | 8           | 0.0000                          | 0.0000                    | 2.2575             | 0.627           |
| 2024                                                          | 0.0         | 0.0                             | 3.6                       | 3.6                | 2024                      | 9           | 0.0000                          | 0.0000                    | 2.1297             | 0.592           |
| 2025                                                          | 0.0         | 0.0                             | 3.6                       | 3.6                | 2025                      | 10          | 0.0000                          | 0.0000                    | 2.0092             | 0.558           |
| 2026                                                          | 0.0         | 0.0                             | 3.6                       | 3.6                | 2026                      | 11          | 0.0000                          | 0.0000                    | 1.8954             | 0.527           |
| 2027                                                          | 0.0         | 0.0                             | 3.6                       | 3.6                | 2027                      | 12          | 0.0000                          | 0.0000                    | 1.7882             | 0.497           |
| 2028                                                          | 0.0         | 0.0                             | 3.6                       | 3.6                | 2028                      | 13          | 0.0000                          | 0.0000                    | 1.6869             | 0.469           |
| 2029                                                          | 0.0         | 0.0                             | 3.6                       | 3.6                | 2029                      | 14          | 0.0000                          | 0.0000                    | 1.5915             | 0.442           |
| 2030                                                          | 0.0         | 0.0                             | 3.6                       | 3.6                | 2030                      | 15          | 0.0000                          | 0.0000                    | 1.5014             | 0.417           |
| 2031                                                          | 0.0         | 0.0                             | 3.6                       | 3.6                | 2031                      | 16          | 0.0000                          | 0.0000                    | 1.4164             | 0.394           |
| 2032                                                          | 0.0         | 0.0                             | 3.6                       | 3.6                | 2032                      | 17          | 0.0000                          | 0.0000                    | 1.3362             | 0.371           |
| 2033                                                          | 0.0         | 0.0                             | 3.6                       | 3.6                | 2033                      | 18          | 0.0000                          | 0.0000                    | 1.2606             | 0.350           |
| 2034                                                          | 0.0         | 0.0                             | 3.6                       | 3.6                | 2034                      | 19          | 0.0000                          | 0.0000                    | 1.1892             | 0.331           |
| Net Present Value                                             |             |                                 |                           |                    | 35.2                      |             |                                 |                           |                    |                 |

### BOX 5

| Public Revenues by Revenue Type                                           |        |           |           |           |        |  |
|---------------------------------------------------------------------------|--------|-----------|-----------|-----------|--------|--|
| Annual State and Local Tax Impacts from Construction Phase, 2015 (\$ mil) |        |           |           |           |        |  |
|                                                                           | Year 1 | Year 2    | Year 3    | Year 4    | Year 5 |  |
| Sales Tax                                                                 | \$ -   | \$ 0.0563 | \$ 0.0751 | \$ 0.0563 | \$ -   |  |
| Property Tax                                                              | \$ -   | \$ 0.0366 | \$ 0.0487 | \$ 0.0366 | \$ -   |  |
| Income Tax                                                                | \$ -   | \$ 0.0298 | \$ 0.0397 | \$ 0.0298 | \$ -   |  |
| Other Taxes and Fees From Business                                        | \$ -   | \$ 0.0047 | \$ 0.0063 | \$ 0.0047 | \$ -   |  |
| Other Taxes and Fees from Households                                      | \$ -   | \$ 0.0058 | \$ 0.0077 | \$ 0.0058 | \$ -   |  |
| Social Insurance Taxes                                                    | \$ -   | \$ 0.0019 | \$ 0.0026 | \$ 0.0019 | \$ -   |  |
| Total                                                                     | \$ -   | \$ 0.1351 | \$ 0.1802 | \$ 0.1351 | \$ -   |  |

### BOX 6

| Public Revenues from Annual Operations            |    |        |
|---------------------------------------------------|----|--------|
| Annual State and Local Tax Impacts, 2015 (\$ mil) |    |        |
| Sales Tax                                         | \$ | 1.5398 |
| Property Tax                                      | \$ | 0.9992 |
| Income Tax                                        | \$ | 0.6491 |
| Other Taxes and Fees From Business                | \$ | 0.2389 |
| Other Taxes and Fees from Households              | \$ | 0.1265 |
| Social Insurance Taxes                            | \$ | 0.0447 |
| Total                                             | \$ | 3.5981 |

### BOX 7 (These numbers are not used in the cost-benefit analysis)

| Estimates of Additional Economic Effects                    |         |
|-------------------------------------------------------------|---------|
| Estimated Employment Effects of Annual Operations           |         |
| Direct Employment Effects                                   | 500     |
| Employment Ripple Effects                                   | 280     |
| Total Employment Effects                                    | 780     |
| Multiplier                                                  | 1.6     |
| Estimated GDP Effects of Annual Operations, 2015 (\$ mil)   |         |
| Direct Value Added Effects                                  | \$ 39.7 |
| Value Added Ripple Effects                                  | \$ 18.6 |
| Total Value Added Effects                                   | \$ 58.2 |
| Multiplier                                                  | 1.5     |
| Average Annual Employment Effects of Temporary Construction |         |
| Direct Employment Effects                                   | 30      |
| Employment Ripple Effects                                   | 10      |
| Total Employment Effects                                    | 40      |
| Multiplier                                                  | 1.3     |
| Average Annual GDP Effects of Construction, 2015 (\$ mil)   |         |
| Direct Value Added Effects                                  | \$ 1.2  |
| Value Added Ripple Effects                                  | \$ 0.9  |
| Total Value Added Effects                                   | \$ 2.1  |
| Multiplier                                                  | 1.8     |

# MUNCIE CANAL DISTRICT

## ANALYSIS RESULTS (OPERATIONS AFTER CONSTRUCTION)

### BOX 1

| Public Revenues from Construction Phase (if any)  |    |        |
|---------------------------------------------------|----|--------|
| Annual State and Local Tax Impacts, 2015 (\$ mil) |    |        |
| Construction Spending, Year 1                     | \$ | -      |
| Construction Spending, Year 2                     | \$ | 0.6507 |
| Construction Spending, Year 3                     | \$ | 0.3147 |
| Construction Spending, Year 4                     | \$ | 0.5161 |
| Construction Spending, Year 5                     | \$ | -      |

Note: See tables below for a breakout of revenues by type

### BOX 2

| Public Revenues from Annual Operations            |    |        |
|---------------------------------------------------|----|--------|
| Annual State and Local Tax Impacts, 2015 (\$ mil) |    |        |
| Operations                                        | \$ | 1.6287 |

Note: See tables below for a breakout of revenues by type

### BOX 3

| Additional Sources of Annual Public Revenues (if any) |                        |   |
|-------------------------------------------------------|------------------------|---|
| Description                                           | Dollars, 2015 (\$ mil) |   |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| Total                                                 | \$                     | - |

| Funding Sources by Type |                        |            |
|-------------------------|------------------------|------------|
| Description             | Dollars, 2015 (\$ mil) | # of years |
| Private                 | \$ 34.16               | -          |
| City of Muncie TIF      | \$ 6.83                | -          |
| ...                     | \$ -                   | -          |
| ...                     | \$ -                   | -          |
| ...                     | \$ -                   | -          |
| ...                     | \$ -                   | -          |
| ...                     | \$ -                   | -          |
| ...                     | \$ -                   | -          |
| Regional Cities         | \$ 6.83                | -          |
| ...                     | \$ -                   | -          |
| Total                   | \$ 47.82               | -          |

| Public Costs by Type |                        |                 |
|----------------------|------------------------|-----------------|
| Description          | Dollars, 2015 (\$ mil) | over # of years |
| Acquisition          | \$ 2.35                | -               |
| Site Preparation     | \$ 1.09                | -               |
| Public Improvements  | \$ 10.22               | -               |
| ...                  | \$ -                   | -               |
| ...                  | \$ -                   | -               |
| ...                  | \$ -                   | -               |
| ...                  | \$ -                   | -               |
| ...                  | \$ -                   | -               |
| Total                | \$ 13.65               | -               |

### BOX 4

| Total Costs by Type              |                        |            |
|----------------------------------|------------------------|------------|
| Description                      | Dollars, 2015 (\$ mil) | # of years |
| Private Development Construction | \$ 34.16               | -          |
| Acquisition                      | \$ 2.35                | -          |
| Site Preparation                 | \$ 1.09                | -          |
| Public Improvements              | \$ 10.22               | -          |
| ...                              | \$ -                   | -          |
| ...                              | \$ -                   | -          |
| ...                              | \$ -                   | -          |
| ...                              | \$ -                   | -          |
| Total                            | \$ 47.81               | -          |

### BOX 8

| Cost Benefit Analysis: Public Investments and Public Revenues |             |                                 |                           |                    |                           |             |                                 |                           |                    | Discount Rate |
|---------------------------------------------------------------|-------------|---------------------------------|---------------------------|--------------------|---------------------------|-------------|---------------------------------|---------------------------|--------------------|---------------|
| Undiscounted Flows (\$ mil, 2015)                             |             |                                 |                           |                    | Discounted Flows (\$ mil) |             |                                 |                           |                    | 6%            |
| Year                                                          | Total Costs | Temporary Construction Benefits | Annual Operating Benefits | Total Net Benefits | Year                      | Total Costs | Temporary Construction Benefits | Annual Operating Benefits | Total Net Benefits | Cumulative    |
| 2015                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2015                      | 0           | 0.0000                          | 0.0000                    | 0.0000             | 0.0000        |
| 2016                                                          | 8.9         | 0.7                             | 0.0                       | -8.2               | 2016                      | 1           | 8.3782                          | 0.6139                    | 0.0000             | -7.7643       |
| 2017                                                          | 1.0         | 0.3                             | 0.0                       | -0.7               | 2017                      | 2           | 0.8636                          | 0.2800                    | 0.0000             | -0.5836       |
| 2018                                                          | 3.8         | 0.5                             | 0.0                       | -3.3               | 2018                      | 3           | 3.1911                          | 0.4333                    | 0.0000             | -2.7578       |
| 2019                                                          | 0.0         | 0.0                             | 1.6                       | 1.6                | 2019                      | 4           | 0.0000                          | 0.0000                    | 1.2901             | -9.8156       |
| 2020                                                          | 0.0         |                                 | 1.6                       | 1.6                | 2020                      | 5           | 0.0000                          | 0.0000                    | 1.2171             | -8.5986       |
| 2021                                                          | 0.0         |                                 | 1.6                       | 1.6                | 2021                      | 6           | 0.0000                          | 0.0000                    | 1.1482             | -7.4504       |
| 2022                                                          | 0.0         |                                 | 1.6                       | 1.6                | 2022                      | 7           | 0.0000                          | 0.0000                    | 1.0832             | -6.3672       |
| 2023                                                          | 0.0         |                                 | 1.6                       | 1.6                | 2023                      | 8           | 0.0000                          | 0.0000                    | 1.0219             | -5.3454       |
| 2024                                                          | 0.0         |                                 | 1.6                       | 1.6                | 2024                      | 9           | 0.0000                          | 0.0000                    | 0.9640             | -4.3813       |
| 2025                                                          | 0.0         |                                 | 1.6                       | 1.6                | 2025                      | 10          | 0.0000                          | 0.0000                    | 0.9095             | -3.4719       |
| 2026                                                          | 0.0         |                                 | 1.6                       | 1.6                | 2026                      | 11          | 0.0000                          | 0.0000                    | 0.8580             | -2.6139       |
| 2027                                                          | 0.0         |                                 | 1.6                       | 1.6                | 2027                      | 12          | 0.0000                          | 0.0000                    | 0.8094             | -1.8045       |
| 2028                                                          | 0.0         |                                 | 1.6                       | 1.6                | 2028                      | 13          | 0.0000                          | 0.0000                    | 0.7636             | -1.0409       |
| 2029                                                          | 0.0         |                                 | 1.6                       | 1.6                | 2029                      | 14          | 0.0000                          | 0.0000                    | 0.7204             | -0.3205       |
| 2030                                                          | 0.0         |                                 | 1.6                       | 1.6                | 2030                      | 15          | 0.0000                          | 0.0000                    | 0.6796             | 0.3591        |
| 2031                                                          | 0.0         |                                 | 1.6                       | 1.6                | 2031                      | 16          | 0.0000                          | 0.0000                    | 0.6411             | 1.0002        |
| 2032                                                          | 0.0         |                                 | 1.6                       | 1.6                | 2032                      | 17          | 0.0000                          | 0.0000                    | 0.6048             | 1.6051        |
| 2033                                                          | 0.0         |                                 | 1.6                       | 1.6                | 2033                      | 18          | 0.0000                          | 0.0000                    | 0.5706             | 2.1757        |
| 2034                                                          | 0.0         |                                 | 1.6                       | 1.6                | 2034                      | 19          | 0.0000                          | 0.0000                    | 0.5383             | 2.7140        |
| Net Present Value                                             |             |                                 |                           |                    | 2.7                       |             |                                 |                           |                    | 0.331         |

### BOX 5

| Public Revenues by Revenue Type                                           |        |           |           |           |        |  |
|---------------------------------------------------------------------------|--------|-----------|-----------|-----------|--------|--|
| Annual State and Local Tax Impacts from Construction Phase, 2015 (\$ mil) |        |           |           |           |        |  |
|                                                                           | Year 1 | Year 2    | Year 3    | Year 4    | Year 5 |  |
| Sales Tax                                                                 | \$ -   | \$ 0.2713 | \$ 0.1312 | \$ 0.2151 | \$ -   |  |
| Property Tax                                                              | \$ -   | \$ 0.1760 | \$ 0.0851 | \$ 0.1396 | \$ -   |  |
| Income Tax                                                                | \$ -   | \$ 0.1434 | \$ 0.0693 | \$ 0.1137 | \$ -   |  |
| Other Taxes and Fees From Business                                        | \$ -   | \$ 0.0228 | \$ 0.0110 | \$ 0.0181 | \$ -   |  |
| Other Taxes and Fees from Households                                      | \$ -   | \$ 0.0279 | \$ 0.0135 | \$ 0.0222 | \$ -   |  |
| Social Insurance Taxes                                                    | \$ -   | \$ 0.0093 | \$ 0.0045 | \$ 0.0074 | \$ -   |  |
| Total                                                                     | \$ -   | \$ 0.6507 | \$ 0.3147 | \$ 0.5161 | \$ -   |  |

### BOX 6

| Public Revenues from Annual Operations            |    |        |
|---------------------------------------------------|----|--------|
| Annual State and Local Tax Impacts, 2015 (\$ mil) |    |        |
| Sales Tax                                         | \$ | 0.7431 |
| Property Tax                                      | \$ | 0.4822 |
| Income Tax                                        | \$ | 0.2705 |
| Other Taxes and Fees From Business                | \$ | 0.0634 |
| Other Taxes and Fees from Households              | \$ | 0.0527 |
| Social Insurance Taxes                            | \$ | 0.0167 |
| Total                                             | \$ | 1.6287 |

### BOX 7 (These numbers are not used in the cost-benefit analysis)

| Estimates of Additional Economic Effects                    |         |
|-------------------------------------------------------------|---------|
| Estimated Employment Effects of Annual Operations           |         |
| Direct Employment Effects                                   | 250     |
| Employment Ripple Effects                                   | 120     |
| Total Employment Effects                                    | 370     |
| Multiplier                                                  | 1.5     |
| Estimated GDP Effects of Annual Operations, 2015 (\$ mil)   |         |
| Direct Value Added Effects                                  | \$ 11.4 |
| Value Added Ripple Effects                                  | \$ 7.0  |
| Total Value Added Effects                                   | \$ 18.5 |
| Multiplier                                                  | 1.6     |
| Average Annual Employment Effects of Temporary Construction |         |
| Direct Employment Effects                                   | 100     |
| Employment Ripple Effects                                   | 30      |
| Total Employment Effects                                    | 130     |
| Multiplier                                                  | 1.3     |
| Average Annual GDP Effects of Construction, 2015 (\$ mil)   |         |
| Direct Value Added Effects                                  | \$ 3.9  |
| Value Added Ripple Effects                                  | \$ 2.9  |
| Total Value Added Effects                                   | \$ 6.8  |
| Multiplier                                                  | 1.8     |

# MUNCIE CANAL DISTRICT

## ANALYSIS RESULTS

### BOX 1

| Public Revenues from Construction Phase (if any)  |           |
|---------------------------------------------------|-----------|
| Annual State and Local Tax Impacts, 2015 (\$ mil) |           |
| Construction Spending, Year 1                     | \$ -      |
| Construction Spending, Year 2                     | \$ 0.6507 |
| Construction Spending, Year 3                     | \$ 0.3147 |
| Construction Spending, Year 4                     | \$ 0.5161 |
| Construction Spending, Year 5                     | \$ -      |

Note: See tables below for a breakout of revenues by type

### BOX 2

| Public Revenues from Annual Operations            |           |
|---------------------------------------------------|-----------|
| Annual State and Local Tax Impacts, 2015 (\$ mil) |           |
| Operations                                        | \$ 1.6287 |

Note: See tables below for a breakout of revenues by type

### BOX 3

| Additional Sources of Annual Public Revenues (if any) |                        |
|-------------------------------------------------------|------------------------|
| Description                                           | Dollars, 2015 (\$ mil) |
| ...                                                   | \$ -                   |
| ...                                                   | \$ -                   |
| ...                                                   | \$ -                   |
| ...                                                   | \$ -                   |
| ...                                                   | \$ -                   |
| ...                                                   | \$ -                   |
| ...                                                   | \$ -                   |
| ...                                                   | \$ -                   |
| Total                                                 | \$ -                   |

### Funding Sources by Type

| Description        | Dollars, 2015 (\$ mil) | # of years |
|--------------------|------------------------|------------|
| Private            | \$ 34.16               | -          |
| City of Muncie TIF | \$ 6.83                | -          |
| ...                | \$ -                   | -          |
| ...                | \$ -                   | -          |
| ...                | \$ -                   | -          |
| ...                | \$ -                   | -          |
| ...                | \$ -                   | -          |
| ...                | \$ -                   | -          |
| Regional Cities    | \$ 6.83                | -          |
| ...                | \$ -                   | -          |
| Total              | \$ 47.82               | -          |

### Public Costs by Type

| Description         | Dollars, 2015 (\$ mil) | over # of years |
|---------------------|------------------------|-----------------|
| Acquisition         | \$ 2.35                | -               |
| Site Preparation    | \$ 1.09                | -               |
| Public Improvements | \$ 10.22               | -               |
| ...                 | \$ -                   | -               |
| ...                 | \$ -                   | -               |
| ...                 | \$ -                   | -               |
| ...                 | \$ -                   | -               |
| ...                 | \$ -                   | -               |
| Total               | \$ 13.65               | -               |

### BOX 4

| Total Costs by Type              |                        |            |
|----------------------------------|------------------------|------------|
| Description                      | Dollars, 2015 (\$ mil) | # of years |
| Private Development Construction | \$ 34.16               | -          |
| Acquisition                      | \$ 2.35                | -          |
| Site Preparation                 | \$ 1.09                | -          |
| Public Improvements              | \$ 10.22               | -          |
| ...                              | \$ -                   | -          |
| ...                              | \$ -                   | -          |
| ...                              | \$ -                   | -          |
| ...                              | \$ -                   | -          |
| Total                            | \$ 47.81               | -          |

### BOX 8

| Cost Benefit Analysis: Public Investments and Public Revenues |             |                                 |                           |                    |                           |             |                                 |                           |                    | Discount Rate |
|---------------------------------------------------------------|-------------|---------------------------------|---------------------------|--------------------|---------------------------|-------------|---------------------------------|---------------------------|--------------------|---------------|
| Undiscounted Flows (\$ mil, 2015)                             |             |                                 |                           |                    | Discounted Flows (\$ mil) |             |                                 |                           |                    | 6%            |
| Year                                                          | Total Costs | Temporary Construction Benefits | Annual Operating Benefits | Total Net Benefits | Year                      | Total Costs | Temporary Construction Benefits | Annual Operating Benefits | Total Net Benefits | Cumulative    |
| 2015                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2015                      | 0           | 0.0000                          | 0.0000                    | 0.0000             | 0.0000        |
| 2016                                                          | 8.9         | 0.7                             | 1.6                       | -6.6               | 2016                      | 1           | 8.3782                          | 0.6139                    | 1.5365             | -6.2278       |
| 2017                                                          | 1.0         | 0.3                             | 1.6                       | 1.0                | 2017                      | 2           | 0.8636                          | 0.2800                    | 1.4495             | -5.3619       |
| 2018                                                          | 3.8         | 0.5                             | 1.6                       | -1.7               | 2018                      | 3           | 3.1911                          | 0.4333                    | 1.3675             | -6.7522       |
| 2019                                                          | 0.0         | 0.0                             | 1.6                       | 1.6                | 2019                      | 4           | 0.0000                          | 0.0000                    | 1.2901             | -5.4622       |
| 2020                                                          | 0.0         | 0.0                             | 1.6                       | 1.6                | 2020                      | 5           | 0.0000                          | 0.0000                    | 1.2170             | -4.2451       |
| 2021                                                          | 0.0         | 0.0                             | 1.6                       | 1.6                | 2021                      | 6           | 0.0000                          | 0.0000                    | 1.1482             | -3.0970       |
| 2022                                                          | 0.0         | 0.0                             | 1.6                       | 1.6                | 2022                      | 7           | 0.0000                          | 0.0000                    | 1.0832             | -2.0138       |
| 2023                                                          | 0.0         | 0.0                             | 1.6                       | 1.6                | 2023                      | 8           | 0.0000                          | 0.0000                    | 1.0219             | -0.9920       |
| 2024                                                          | 0.0         | 0.0                             | 1.6                       | 1.6                | 2024                      | 9           | 0.0000                          | 0.0000                    | 0.9640             | -0.0279       |
| 2025                                                          | 0.0         | 0.0                             | 1.6                       | 1.6                | 2025                      | 10          | 0.0000                          | 0.0000                    | 0.9094             | 0.8815        |
| 2026                                                          | 0.0         | 0.0                             | 1.6                       | 1.6                | 2026                      | 11          | 0.0000                          | 0.0000                    | 0.8580             | 1.7395        |
| 2027                                                          | 0.0         | 0.0                             | 1.6                       | 1.6                | 2027                      | 12          | 0.0000                          | 0.0000                    | 0.8094             | 2.5489        |
| 2028                                                          | 0.0         | 0.0                             | 1.6                       | 1.6                | 2028                      | 13          | 0.0000                          | 0.0000                    | 0.7636             | 3.3125        |
| 2029                                                          | 0.0         | 0.0                             | 1.6                       | 1.6                | 2029                      | 14          | 0.0000                          | 0.0000                    | 0.7204             | 4.0328        |
| 2030                                                          | 0.0         | 0.0                             | 1.6                       | 1.6                | 2030                      | 15          | 0.0000                          | 0.0000                    | 0.6796             | 4.7124        |
| 2031                                                          | 0.0         | 0.0                             | 1.6                       | 1.6                | 2031                      | 16          | 0.0000                          | 0.0000                    | 0.6411             | 5.3535        |
| 2032                                                          | 0.0         | 0.0                             | 1.6                       | 1.6                | 2032                      | 17          | 0.0000                          | 0.0000                    | 0.6048             | 5.9584        |
| 2033                                                          | 0.0         | 0.0                             | 1.6                       | 1.6                | 2033                      | 18          | 0.0000                          | 0.0000                    | 0.5706             | 6.5290        |
| 2034                                                          | 0.0         | 0.0                             | 1.6                       | 1.6                | 2034                      | 19          | 0.0000                          | 0.0000                    | 0.5383             | 7.0673        |
| Net Present Value                                             |             |                                 |                           |                    | 7.1                       |             |                                 |                           |                    | 0.331         |

### BOX 5

| Public Revenues by Revenue Type                                           |           |
|---------------------------------------------------------------------------|-----------|
| Annual State and Local Tax Impacts from Construction Phase, 2015 (\$ mil) |           |
|                                                                           | Year 1    |
| Sales Tax                                                                 | \$ -      |
| Property Tax                                                              | \$ 0.2713 |
| Income Tax                                                                | \$ 0.1312 |
| Other Taxes and Fees From Business                                        | \$ 0.0851 |
| Other Taxes and Fees from Households                                      | \$ 0.0693 |
| Social Insurance Taxes                                                    | \$ 0.0110 |
| Total                                                                     | \$ 0.6507 |

### BOX 6

| Public Revenues from Annual Operations            |           |
|---------------------------------------------------|-----------|
| Annual State and Local Tax Impacts, 2015 (\$ mil) |           |
| Sales Tax                                         | \$ 0.7431 |
| Property Tax                                      | \$ 0.4822 |
| Income Tax                                        | \$ 0.2705 |
| Other Taxes and Fees From Business                | \$ 0.0634 |
| Other Taxes and Fees from Households              | \$ 0.0527 |
| Social Insurance Taxes                            | \$ 0.0167 |
| Total                                             | \$ 1.6287 |

### BOX 7 (These numbers are not used in the cost-benefit analysis)

| Estimates of Additional Economic Effects                    |         |
|-------------------------------------------------------------|---------|
| Estimated Employment Effects of Annual Operations           |         |
| Direct Employment Effects                                   | 250     |
| Employment Ripple Effects                                   | 120     |
| Total Employment Effects                                    | 370     |
| Multiplier                                                  | 1.5     |
| Estimated GDP Effects of Annual Operations, 2015 (\$ mil)   |         |
| Direct Value Added Effects                                  | \$ 11.4 |
| Value Added Ripple Effects                                  | \$ 7.0  |
| Total Value Added Effects                                   | \$ 18.5 |
| Multiplier                                                  | 1.6     |
| Average Annual Employment Effects of Temporary Construction |         |
| Direct Employment Effects                                   | 100     |
| Employment Ripple Effects                                   | 30      |
| Total Employment Effects                                    | 130     |
| Multiplier                                                  | 1.3     |
| Average Annual GDP Effects of Construction, 2015 (\$ mil)   |         |
| Direct Value Added Effects                                  | \$ 3.9  |
| Value Added Ripple Effects                                  | \$ 2.9  |
| Total Value Added Effects                                   | \$ 6.8  |
| Multiplier                                                  | 1.8     |

# ALEXANDRIA PARK

## ANALYSIS RESULTS

### BOX 1

| Public Revenues from Construction Phase (if any)  |    |        |
|---------------------------------------------------|----|--------|
| Annual State and Local Tax Impacts, 2015 (\$ mil) |    |        |
| Construction Spending, Year 1                     | \$ | 0.0014 |
| Construction Spending, Year 2                     | \$ | 0.0162 |
| Construction Spending, Year 3                     | \$ | 0.0005 |
| Construction Spending, Year 4                     | \$ | -      |
| Construction Spending, Year 5                     | \$ | -      |

Note: See tables below for a breakout of revenues by type

### BOX 2

| Public Revenues from Annual Operations            |    |   |
|---------------------------------------------------|----|---|
| Annual State and Local Tax Impacts, 2015 (\$ mil) |    |   |
| Operations                                        | \$ | - |

Note: See tables below for a breakout of revenues by type

### BOX 3

| Additional Sources of Annual Public Revenues (if any) |                        |   |
|-------------------------------------------------------|------------------------|---|
| Description                                           | Dollars, 2015 (\$ mil) |   |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| Total                                                 | \$                     | - |

### Funding Sources by Type

| Description         | Dollars, 2015 (\$ mil) | # of years |
|---------------------|------------------------|------------|
| DNR Grant (Federal) | \$ 0.20                | -          |
| City of Alexandria  | \$ 0.04                | -          |
| ...                 | \$ -                   | -          |
| ...                 | \$ -                   | -          |
| ...                 | \$ -                   | -          |
| ...                 | \$ -                   | -          |
| ...                 | \$ -                   | -          |
| ...                 | \$ -                   | -          |
| Regional Cities     | \$ 0.20                | -          |
| ...                 | \$ -                   | -          |
| Total               | \$ 0.44                | -          |

### Public Costs by Type

| Description                      | Dollars, 2015 (\$ mil) | over # of years |
|----------------------------------|------------------------|-----------------|
| Bridges                          | \$ 0.08                | -               |
| Construction of Trails           | \$ 0.08                | -               |
| Trail head construction          | \$ 0.03                | -               |
| Picnic equipment purchase        | \$ 0.01                | -               |
| Property donation and clean-up   | \$ 0.04                | -               |
| Purchase of property for parking | \$ 0.02                | -               |
| ...                              | \$ -                   | -               |
| ...                              | \$ -                   | -               |
| ...                              | \$ -                   | -               |
| Total                            | \$ 0.24                | -               |

### BOX 4

| Total Costs by Type            |                        |            |
|--------------------------------|------------------------|------------|
| Description                    | Dollars, 2015 (\$ mil) | # of years |
| Construction                   | \$ 0.36                | -          |
| Equipment Purchase             | \$ 0.01                | -          |
| Land Purchase                  | \$ 0.03                | -          |
| Property donation and clean-up | \$ 0.04                | -          |
| ...                            | \$ -                   | -          |
| ...                            | \$ -                   | -          |
| ...                            | \$ -                   | -          |
| ...                            | \$ -                   | -          |
| Total                          | \$ 0.44                | -          |

### BOX 8

| Cost Benefit Analysis: Public Investments and Public Revenues |             |                                 |                           |                    |                           |             |                                 |                           |                    | Discount Rate |
|---------------------------------------------------------------|-------------|---------------------------------|---------------------------|--------------------|---------------------------|-------------|---------------------------------|---------------------------|--------------------|---------------|
| Undiscounted Flows (\$ mil, 2015)                             |             |                                 |                           |                    | Discounted Flows (\$ mil) |             |                                 |                           |                    | 6%            |
| Year                                                          | Total Costs | Temporary Construction Benefits | Annual Operating Benefits | Total Net Benefits | Year                      | Total Costs | Temporary Construction Benefits | Annual Operating Benefits | Total Net Benefits | Cumulative    |
| 2015                                                          | 0.1         | 0.0                             | 0.0                       | -0.1               | 2015                      | 0           | 0.0552                          | 0.0014                    | 0.0000             | -0.0538       |
| 2016                                                          | 0.1         | 0.0                             | 0.0                       | -0.1               | 2016                      | 1           | 0.0708                          | 0.0153                    | 0.0000             | -0.0555       |
| 2017                                                          | 0.1         | 0.0                             | 0.0                       | -0.1               | 2017                      | 2           | 0.0667                          | 0.0004                    | 0.0000             | -0.0663       |
| 2018                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2018                      | 3           | 0.0294                          | 0.0000                    | 0.0000             | -0.0294       |
| 2019                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2019                      | 4           | 0.0000                          | 0.0000                    | 0.0000             | -0.0000       |
| 2020                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2020                      | 5           | 0.0000                          | 0.0000                    | 0.0000             | -0.0000       |
| 2021                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2021                      | 6           | 0.0000                          | 0.0000                    | 0.0000             | -0.0000       |
| 2022                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2022                      | 7           | 0.0000                          | 0.0000                    | 0.0000             | -0.0000       |
| 2023                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2023                      | 8           | 0.0000                          | 0.0000                    | 0.0000             | -0.0000       |
| 2024                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2024                      | 9           | 0.0000                          | 0.0000                    | 0.0000             | -0.0000       |
| 2025                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2025                      | 10          | 0.0000                          | 0.0000                    | 0.0000             | -0.0000       |
| 2026                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2026                      | 11          | 0.0000                          | 0.0000                    | 0.0000             | -0.0000       |
| 2027                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2027                      | 12          | 0.0000                          | 0.0000                    | 0.0000             | -0.0000       |
| 2028                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2028                      | 13          | 0.0000                          | 0.0000                    | 0.0000             | -0.0000       |
| 2029                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2029                      | 14          | 0.0000                          | 0.0000                    | 0.0000             | -0.0000       |
| 2030                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2030                      | 15          | 0.0000                          | 0.0000                    | 0.0000             | -0.0000       |
| 2031                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2031                      | 16          | 0.0000                          | 0.0000                    | 0.0000             | -0.0000       |
| 2032                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2032                      | 17          | 0.0000                          | 0.0000                    | 0.0000             | -0.0000       |
| 2033                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2033                      | 18          | 0.0000                          | 0.0000                    | 0.0000             | -0.0000       |
| 2034                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2034                      | 19          | 0.0000                          | 0.0000                    | 0.0000             | -0.0000       |
| Net Present Value                                             |             |                                 |                           |                    | -0.2                      |             |                                 |                           |                    |               |

### BOX 5

| Public Revenues by Revenue Type                                           |           |           |           |        |        |  |
|---------------------------------------------------------------------------|-----------|-----------|-----------|--------|--------|--|
| Annual State and Local Tax Impacts from Construction Phase, 2015 (\$ mil) |           |           |           |        |        |  |
|                                                                           | Year 1    | Year 2    | Year 3    | Year 4 | Year 5 |  |
| Sales Tax                                                                 | \$ 0.0006 | \$ 0.0068 | \$ 0.0002 | \$ -   | \$ -   |  |
| Property Tax                                                              | \$ 0.0004 | \$ 0.0044 | \$ 0.0001 | \$ -   | \$ -   |  |
| Income Tax                                                                | \$ 0.0003 | \$ 0.0036 | \$ 0.0001 | \$ -   | \$ -   |  |
| Other Taxes and Fees From Business                                        | \$ 0.0000 | \$ 0.0006 | \$ 0.0000 | \$ -   | \$ -   |  |
| Other Taxes and Fees from Households                                      | \$ 0.0001 | \$ 0.0007 | \$ 0.0000 | \$ -   | \$ -   |  |
| Social Insurance Taxes                                                    | \$ 0.0000 | \$ 0.0002 | \$ 0.0000 | \$ -   | \$ -   |  |
| Total                                                                     | \$ 0.0014 | \$ 0.0162 | \$ 0.0005 | \$ -   | \$ -   |  |

### BOX 6

| Public Revenues from Annual Operations            |      |
|---------------------------------------------------|------|
| Annual State and Local Tax Impacts, 2015 (\$ mil) |      |
| Sales Tax                                         | \$ - |
| Property Tax                                      | \$ - |
| Income Tax                                        | \$ - |
| Other Taxes and Fees From Business                | \$ - |
| Other Taxes and Fees from Households              | \$ - |
| Social Insurance Taxes                            | \$ - |
| Total                                             | \$ - |

### BOX 7 (These numbers are not used in the cost-benefit analysis)

| Estimates of Additional Economic Effects                    |         |
|-------------------------------------------------------------|---------|
| Estimated Employment Effects of Annual Operations           |         |
| Direct Employment Effects                                   | 0       |
| Employment Ripple Effects                                   | 0       |
| Total Employment Effects                                    | 0       |
| Multiplier                                                  | #DIV/0! |
| Estimated GDP Effects of Annual Operations, 2015 (\$ mil)   |         |
| Direct Value Added Effects                                  | \$ -    |
| Value Added Ripple Effects                                  | \$ -    |
| Total Value Added Effects                                   | \$ -    |
| Multiplier                                                  | #DIV/0! |
| Average Annual Employment Effects of Temporary Construction |         |
| Direct Employment Effects                                   | 0       |
| Employment Ripple Effects                                   | 0       |
| Total Employment Effects                                    | 0       |
| Multiplier                                                  | #DIV/0! |
| Average Annual GDP Effects of Construction, 2015 (\$ mil)   |         |
| Direct Value Added Effects                                  | \$ 0.0  |
| Value Added Ripple Effects                                  | \$ 0.0  |
| Total Value Added Effects                                   | \$ 0.1  |
| Multiplier                                                  | 1.8     |

## ANALYSIS RESULTS

| Public Revenues from Construction Phase (if any)  |    |        |
|---------------------------------------------------|----|--------|
| Annual State and Local Tax Impacts, 2015 (\$ mil) |    |        |
| Construction Spending, Year 1                     | \$ | -      |
| Construction Spending, Year 2                     | \$ | 0.0045 |
| Construction Spending, Year 3                     | \$ | -      |
| Construction Spending, Year 4                     | \$ | -      |
| Construction Spending, Year 5                     | \$ | -      |

Note: See tables below for a breakout of revenues by type

| Public Revenues from Annual Operations            |      |
|---------------------------------------------------|------|
| Annual State and Local Tax Impacts, 2015 (\$ mil) |      |
| Operations                                        | \$ - |

Note: See tables below for a breakout of revenues by type

| Additional Sources of Annual Public Revenues (if any) |                        |
|-------------------------------------------------------|------------------------|
| Description                                           | Dollars, 2015 (\$ mil) |
| ...                                                   | \$ -                   |
| ...                                                   | \$ -                   |
| ...                                                   | \$ -                   |
| ...                                                   | \$ -                   |
| ...                                                   | \$ -                   |
| ...                                                   | \$ -                   |
| <b>Total</b>                                          | <b>\$ -</b>            |

| Description     | Dollars, 2015 (\$ mil) | # of years |
|-----------------|------------------------|------------|
| City Funds      | \$ 0.049               | -          |
| Private Match   | \$ 0.001               | -          |
| ...             | \$ -                   | -          |
| ...             | \$ -                   | -          |
| ...             | \$ -                   | -          |
| ...             | \$ -                   | -          |
| ...             | \$ -                   | -          |
| ...             | \$ -                   | -          |
| Regional Cities | \$ 0.05                | -          |
| ...             | \$ -                   | -          |
| <b>Total</b>    | <b>\$ 0.10</b>         |            |

| Description  | Dollars, 2015 (\$ mil) | over # of years |
|--------------|------------------------|-----------------|
| Construction | \$ 0.10                | -               |
| ....         | \$ -                   | -               |
| ....         | \$ -                   | -               |
| ....         | \$ -                   | -               |
| ....         | \$ -                   | -               |
| ....         | \$ -                   | -               |
| ....         | \$ -                   | -               |
| ....         | \$ -                   | -               |
| <b>Total</b> | <b>\$ 0.10</b>         |                 |

| Total Costs by Type |                        |            |
|---------------------|------------------------|------------|
| Description         | Dollars, 2015 (\$ mil) | # of years |
| Construction        | \$ 0.10                | -          |
| ...                 | \$ -                   | -          |
| ...                 | \$ -                   | -          |
| ...                 | \$ -                   | -          |
| ...                 | \$ -                   | -          |
| ...                 | \$ -                   | -          |
| ...                 | \$ -                   | -          |
| ...                 | \$ -                   | -          |
| ...                 | \$ -                   | -          |
| <b>Total</b>        | <b>\$ 0.10</b>         | <b>-</b>   |

| Cost Benefit Analysis: Public Investments and Public Revenues |             |                                 |                           |                    |                           |             |                                 |                           |                    |            |                 |    | Discount Rate |
|---------------------------------------------------------------|-------------|---------------------------------|---------------------------|--------------------|---------------------------|-------------|---------------------------------|---------------------------|--------------------|------------|-----------------|----|---------------|
| Undiscounted Flows (\$ mil, 2015)                             |             |                                 |                           |                    | Discounted Flows (\$ mil) |             |                                 |                           |                    |            |                 | 6% |               |
| Year                                                          | Total Costs | Temporary Construction Benefits | Annual Operating Benefits | Total Net Benefits | Year                      | Total Costs | Temporary Construction Benefits | Annual Operating Benefits | Total Net Benefits | Cumulative | Discount Factor |    |               |
| 2015                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2015                      | 0           | 0.0000                          | 0.0000                    | 0.0000             | 0.0000     | 1               |    |               |
| 2016                                                          | 0.1         | 0.0                             | 0.0                       | -0.1               | 2016                      | 1           | 0.0943                          | 0.0042                    | 0.0000             | -0.0901    | 0.943           |    |               |
| 2017                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2017                      | 2           | 0.0000                          | 0.0000                    | 0.0000             | 0.0000     | 0.890           |    |               |
| 2018                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2018                      | 3           | 0.0000                          | 0.0000                    | 0.0000             | 0.0000     | 0.840           |    |               |
| 2019                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2019                      | 4           | 0.0000                          | 0.0000                    | 0.0000             | 0.0000     | 0.792           |    |               |
| 2020                                                          | 0.0         |                                 | 0.0                       | 0.0                | 2020                      | 5           | 0.0000                          | 0.0000                    | 0.0000             | 0.0000     | 0.747           |    |               |
| 2021                                                          | 0.0         |                                 | 0.0                       | 0.0                | 2021                      | 6           | 0.0000                          | 0.0000                    | 0.0000             | 0.0000     | 0.705           |    |               |
| 2022                                                          | 0.0         |                                 | 0.0                       | 0.0                | 2022                      | 7           | 0.0000                          | 0.0000                    | 0.0000             | 0.0000     | 0.665           |    |               |
| 2023                                                          | 0.0         |                                 | 0.0                       | 0.0                | 2023                      | 8           | 0.0000                          | 0.0000                    | 0.0000             | 0.0000     | 0.627           |    |               |
| 2024                                                          | 0.0         |                                 | 0.0                       | 0.0                | 2024                      | 9           | 0.0000                          | 0.0000                    | 0.0000             | 0.0000     | 0.592           |    |               |
| 2025                                                          | 0.0         |                                 | 0.0                       | 0.0                | 2025                      | 10          | 0.0000                          | 0.0000                    | 0.0000             | 0.0000     | 0.558           |    |               |
| 2026                                                          | 0.0         |                                 | 0.0                       | 0.0                | 2026                      | 11          | 0.0000                          | 0.0000                    | 0.0000             | 0.0000     | 0.527           |    |               |
| 2027                                                          | 0.0         |                                 | 0.0                       | 0.0                | 2027                      | 12          | 0.0000                          | 0.0000                    | 0.0000             | 0.0000     | 0.497           |    |               |
| 2028                                                          | 0.0         |                                 | 0.0                       | 0.0                | 2028                      | 13          | 0.0000                          | 0.0000                    | 0.0000             | 0.0000     | 0.469           |    |               |
| 2029                                                          | 0.0         |                                 | 0.0                       | 0.0                | 2029                      | 14          | 0.0000                          | 0.0000                    | 0.0000             | 0.0000     | 0.442           |    |               |
| 2030                                                          | 0.0         |                                 | 0.0                       | 0.0                | 2030                      | 15          | 0.0000                          | 0.0000                    | 0.0000             | 0.0000     | 0.417           |    |               |
| 2031                                                          | 0.0         |                                 | 0.0                       | 0.0                | 2031                      | 16          | 0.0000                          | 0.0000                    | 0.0000             | 0.0000     | 0.394           |    |               |
| 2032                                                          | 0.0         |                                 | 0.0                       | 0.0                | 2032                      | 17          | 0.0000                          | 0.0000                    | 0.0000             | 0.0000     | 0.371           |    |               |
| 2033                                                          | 0.0         |                                 | 0.0                       | 0.0                | 2033                      | 18          | 0.0000                          | 0.0000                    | 0.0000             | 0.0000     | 0.350           |    |               |
| 2034                                                          | 0.0         |                                 | 0.0                       | 0.0                | 2034                      | 19          | 0.0000                          | 0.0000                    | 0.0000             | 0.0000     | 0.331           |    |               |
| Net Present Value                                             |             | -0.1                            |                           |                    |                           |             |                                 |                           |                    |            |                 |    |               |

| Public Revenues by Revenue Type                                           |             |                  |             |             |             |  |
|---------------------------------------------------------------------------|-------------|------------------|-------------|-------------|-------------|--|
| Annual State and Local Tax Impacts from Construction Phase, 2015 (\$ mil) |             |                  |             |             |             |  |
|                                                                           | Year 1      | Year 2           | Year 3      | Year 4      | Year 5      |  |
| Sales Tax                                                                 | \$ -        | \$ 0.0019        | \$ -        | \$ -        | \$ -        |  |
| Property Tax                                                              | \$ -        | \$ 0.0012        | \$ -        | \$ -        | \$ -        |  |
| Income Tax                                                                | \$ -        | \$ 0.0010        | \$ -        | \$ -        | \$ -        |  |
| Other Taxes and Fees from Households                                      | \$ -        | \$ 0.0002        | \$ -        | \$ -        | \$ -        |  |
| Other Taxes and Fees from Households                                      | \$ -        | \$ 0.0002        | \$ -        | \$ -        | \$ -        |  |
| Social Insurance Taxes                                                    | \$ -        | \$ 0.0001        | \$ -        | \$ -        | \$ -        |  |
| <b>Total</b>                                                              | <b>\$ -</b> | <b>\$ 0.0045</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> |  |

| Public Revenues from Annual Operations            |           |          |
|---------------------------------------------------|-----------|----------|
| Annual State and Local Tax Impacts, 2015 (\$ mil) |           |          |
| Sales Tax                                         | \$        | -        |
| Property Tax                                      | \$        | -        |
| Income Tax                                        | \$        | -        |
| Other Taxes and Fees From Business                | \$        | -        |
| Other Taxes and Fees from Households              | \$        | -        |
| Social Insurance Taxes                            | \$        | -        |
| <b>Total</b>                                      | <b>\$</b> | <b>-</b> |

| Estimates of Additional Economic Effects                           |         |     |
|--------------------------------------------------------------------|---------|-----|
| <b>Estimated Employment Effects of Annual Operations</b>           |         |     |
| Direct Employment Effects                                          |         | 0   |
| Employment Ripple Effects                                          |         | 0   |
| Total Employment Effects                                           |         | 0   |
| Multiplier                                                         | #DIV/0! |     |
| <b>Estimated GDP Effects of Annual Operations, 2015 (\$ mil)</b>   |         |     |
| Direct Value Added Effects                                         | \$      | -   |
| Value Added Ripple Effects                                         |         | -   |
| Total Value Added Effects                                          | \$      | -   |
| Multiplier                                                         | #DIV/0! |     |
| <b>Average Annual Employment Effects of Temporary Construction</b> |         |     |
| Direct Employment Effects                                          |         | 0   |
| Employment Ripple Effects                                          |         | 0   |
| Total Employment Effects                                           |         | 0   |
| Multiplier                                                         | #DIV/0! |     |
| <b>Average Annual GDP Effects of Construction, 2015 (\$ mil)</b>   |         |     |
| Direct Value Added Effects                                         | \$      | 0.0 |
| Value Added Ripple Effects                                         | \$      | 0.0 |
| Total Value Added Effects                                          | \$      | 0.1 |
| Multiplier                                                         |         | 1.1 |



# PENDLETON BRIDGE

## ANALYSIS RESULTS

### BOX 1

| Public Revenues from Construction Phase (if any)  |    |        |
|---------------------------------------------------|----|--------|
| Annual State and Local Tax Impacts, 2015 (\$ mil) |    |        |
| Construction Spending, Year 1                     | \$ | -      |
| Construction Spending, Year 2                     | \$ | -      |
| Construction Spending, Year 3                     | \$ | 0.0327 |
| Construction Spending, Year 4                     | \$ | 0.0327 |
| Construction Spending, Year 5                     | \$ | -      |

Note: See tables below for a breakout of revenues by type

### BOX 2

| Public Revenues from Annual Operations            |    |   |
|---------------------------------------------------|----|---|
| Annual State and Local Tax Impacts, 2015 (\$ mil) |    |   |
| Operations                                        | \$ | - |

Note: See tables below for a breakout of revenues by type

### BOX 3

| Additional Sources of Annual Public Revenues (if any) |                        |   |
|-------------------------------------------------------|------------------------|---|
| Description                                           | Dollars, 2015 (\$ mil) |   |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| Total                                                 | \$                     | - |

### Funding Sources by Type

| Description                                 | Dollars, 2015 (\$ mil) | # of years |
|---------------------------------------------|------------------------|------------|
| Federal Highway                             | \$ 1.36                | -          |
| Local Match (TIF) - 50% secured, 50% target | \$ 0.17                | -          |
| ...                                         | \$ -                   | -          |
| ...                                         | \$ -                   | -          |
| ...                                         | \$ -                   | -          |
| ...                                         | \$ -                   | -          |
| ...                                         | \$ -                   | -          |
| ...                                         | \$ -                   | -          |
| Regional Cities                             | \$ 0.17                | -          |
| ...                                         | \$ -                   | -          |
| Total                                       | \$ 1.70                | -          |

### Public Costs by Type

| Description              | Dollars, 2015 (\$ mil) | over # of years |
|--------------------------|------------------------|-----------------|
| Engineering              | \$ 0.03                | -               |
| Right-of-way acquisition | \$ 0.02                | -               |
| Construction             | \$ 0.29                | -               |
| ...                      | \$ -                   | -               |
| ...                      | \$ -                   | -               |
| ...                      | \$ -                   | -               |
| ...                      | \$ -                   | -               |
| ...                      | \$ -                   | -               |
| Total                    | \$ 0.34                | -               |

### BOX 4

| Total Costs by Type      |                        |            |
|--------------------------|------------------------|------------|
| Description              | Dollars, 2015 (\$ mil) | # of years |
| Engineering              | \$ 0.15                | -          |
| Right-of-way acquisition | \$ 0.10                | -          |
| Construction             | \$ 1.45                | -          |
| ...                      | \$ -                   | -          |
| ...                      | \$ -                   | -          |
| ...                      | \$ -                   | -          |
| ...                      | \$ -                   | -          |
| ...                      | \$ -                   | -          |
| Total                    | \$ 1.70                | -          |

### BOX 8

| Cost Benefit Analysis: Public Investments and Public Revenues |             |                                 |                           |                    |                           |             |                                 |                           |                    | Discount Rate |
|---------------------------------------------------------------|-------------|---------------------------------|---------------------------|--------------------|---------------------------|-------------|---------------------------------|---------------------------|--------------------|---------------|
| Undiscounted Flows (\$ mil, 2015)                             |             |                                 |                           |                    | Discounted Flows (\$ mil) |             |                                 |                           |                    | 6%            |
| Year                                                          | Total Costs | Temporary Construction Benefits | Annual Operating Benefits | Total Net Benefits | Year                      | Total Costs | Temporary Construction Benefits | Annual Operating Benefits | Total Net Benefits | Cumulative    |
| 2015                                                          | 0.1         | 0.0                             | 0.0                       | -0.1               | 2015                      | 0           | 0.075                           | 0.000                     | 0.000              | -0.075        |
| 2016                                                          | 0.2         | 0.0                             | 0.0                       | -0.2               | 2016                      | 1           | 0.165                           | 0.000                     | 0.000              | -0.165        |
| 2017                                                          | 0.7         | 0.0                             | 0.0                       | -0.7               | 2017                      | 2           | 0.645                           | 0.029                     | 0.000              | -0.616        |
| 2018                                                          | 0.7         | 0.0                             | 0.0                       | -0.7               | 2018                      | 3           | 0.609                           | 0.027                     | 0.000              | -0.581        |
| 2019                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2019                      | 4           | 0.000                           | 0.000                     | 0.000              | -0.438        |
| 2020                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2020                      | 5           | 0.000                           | 0.000                     | 0.000              | -0.438        |
| 2021                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2021                      | 6           | 0.000                           | 0.000                     | 0.000              | -0.438        |
| 2022                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2022                      | 7           | 0.000                           | 0.000                     | 0.000              | -0.438        |
| 2023                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2023                      | 8           | 0.000                           | 0.000                     | 0.000              | -0.438        |
| 2024                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2024                      | 9           | 0.000                           | 0.000                     | 0.000              | -0.438        |
| 2025                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2025                      | 10          | 0.000                           | 0.000                     | 0.000              | -0.438        |
| 2026                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2026                      | 11          | 0.000                           | 0.000                     | 0.000              | -0.438        |
| 2027                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2027                      | 12          | 0.000                           | 0.000                     | 0.000              | -0.438        |
| 2028                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2028                      | 13          | 0.000                           | 0.000                     | 0.000              | -0.438        |
| 2029                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2029                      | 14          | 0.000                           | 0.000                     | 0.000              | -0.438        |
| 2030                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2030                      | 15          | 0.000                           | 0.000                     | 0.000              | -0.438        |
| 2031                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2031                      | 16          | 0.000                           | 0.000                     | 0.000              | -0.438        |
| 2032                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2032                      | 17          | 0.000                           | 0.000                     | 0.000              | -0.438        |
| 2033                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2033                      | 18          | 0.000                           | 0.000                     | 0.000              | -0.438        |
| 2034                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2034                      | 19          | 0.000                           | 0.000                     | 0.000              | -0.438        |
| Net Present Value                                             |             |                                 |                           |                    | -1.4                      |             |                                 |                           |                    |               |

### BOX 5

| Public Revenues by Revenue Type                                           |        |        |           |           |        |
|---------------------------------------------------------------------------|--------|--------|-----------|-----------|--------|
| Annual State and Local Tax Impacts from Construction Phase, 2015 (\$ mil) |        |        |           |           |        |
|                                                                           | Year 1 | Year 2 | Year 3    | Year 4    | Year 5 |
| Sales Tax                                                                 | \$ -   | \$ -   | \$ 0.0136 | \$ 0.0136 | \$ -   |
| Property Tax                                                              | \$ -   | \$ -   | \$ 0.0088 | \$ 0.0088 | \$ -   |
| Income Tax                                                                | \$ -   | \$ -   | \$ 0.0072 | \$ 0.0072 | \$ -   |
| Other Taxes and Fees From Business                                        | \$ -   | \$ -   | \$ 0.0011 | \$ 0.0011 | \$ -   |
| Other Taxes and Fees from Households                                      | \$ -   | \$ -   | \$ 0.0014 | \$ 0.0014 | \$ -   |
| Social Insurance Taxes                                                    | \$ -   | \$ -   | \$ 0.0005 | \$ 0.0005 | \$ -   |
| Total                                                                     | \$ -   | \$ -   | \$ 0.0327 | \$ 0.0327 | \$ -   |

### BOX 6

| Public Revenues from Annual Operations            |      |
|---------------------------------------------------|------|
| Annual State and Local Tax Impacts, 2015 (\$ mil) |      |
| Sales Tax                                         | \$ - |
| Property Tax                                      | \$ - |
| Income Tax                                        | \$ - |
| Other Taxes and Fees From Business                | \$ - |
| Other Taxes and Fees from Households              | \$ - |
| Social Insurance Taxes                            | \$ - |
| Total                                             | \$ - |

### BOX 7 (These numbers are not used in the cost-benefit analysis)

| Estimates of Additional Economic Effects                    |         |
|-------------------------------------------------------------|---------|
| Estimated Employment Effects of Annual Operations           |         |
| Direct Employment Effects                                   | 0       |
| Employment Ripple Effects                                   | 0       |
| Total Employment Effects                                    | 0       |
| Multiplier                                                  | #DIV/0! |
| Estimated GDP Effects of Annual Operations, 2015 (\$ mil)   |         |
| Direct Value Added Effects                                  | \$ -    |
| Value Added Ripple Effects                                  | \$ -    |
| Total Value Added Effects                                   | \$ -    |
| Multiplier                                                  | #DIV/0! |
| Average Annual Employment Effects of Temporary Construction |         |
| Direct Employment Effects                                   | 0       |
| Employment Ripple Effects                                   | 0       |
| Total Employment Effects                                    | 0       |
| Multiplier                                                  | #DIV/0! |
| Average Annual GDP Effects of Construction, 2015 (\$ mil)   |         |
| Direct Value Added Effects                                  | \$ 0.0  |
| Value Added Ripple Effects                                  | \$ 0.0  |
| Total Value Added Effects                                   | \$ 0.1  |
| Multiplier                                                  | 1.8     |

## ANALYSIS RESULTS

| Public Revenues from Construction Phase (if any)  |    |        |
|---------------------------------------------------|----|--------|
| Annual State and Local Tax Impacts, 2015 (\$ mil) |    |        |
| Construction Spending, Year 1                     | \$ | -      |
| Construction Spending, Year 2                     | \$ | -      |
| Construction Spending, Year 3                     | \$ | 0.0563 |
| Construction Spending, Year 4                     | \$ | 0.0563 |
| Construction Spending, Year 5                     | \$ | -      |

Note: See tables below for a breakout of revenues by type

| Public Revenues from Annual Operations            |      |
|---------------------------------------------------|------|
| Annual State and Local Tax Impacts, 2015 (\$ mil) |      |
| Operations                                        | \$ - |

Note: See tables below for a breakout of revenues by type

| Additional Sources of Annual Public Revenues (if any) |                        |
|-------------------------------------------------------|------------------------|
| Description                                           | Dollars, 2015 (\$ mil) |
| ***                                                   | \$ -                   |
| ***                                                   | \$ -                   |
| ***                                                   | \$ -                   |
| ***                                                   | \$ -                   |
| ***                                                   | \$ -                   |
| ***                                                   | \$ -                   |
| <b>Total</b>                                          | <b>\$ -</b>            |

| Planning Scenario by Type                   |                        |            |
|---------------------------------------------|------------------------|------------|
| Description                                 | Dollars, 2015 (\$ mil) | # of years |
| Federal Highway                             | \$ 2.80                | -          |
| Local Match (TIF) - 50% secured, 50% target | \$ 0.35                | -          |
| ...                                         | \$ -                   | -          |
| ...                                         | \$ -                   | -          |
| ...                                         | \$ -                   | -          |
| ...                                         | \$ -                   | -          |
| ...                                         | \$ -                   | -          |
| ...                                         | \$ -                   | -          |
| Regional Cities                             | \$ 0.35                | -          |
| ...                                         | \$ -                   | -          |
| <b>Total</b>                                | <b>\$ 3.50</b>         |            |

| Description              | Dollars, 2015 (\$ mil) | over # of years |
|--------------------------|------------------------|-----------------|
| Engineering              | \$ 0.08                | -               |
| Right-of-way acquisition | \$ 0.12                | -               |
| Construction             | \$ 0.50                | -               |
| ***                      | \$ -                   | -               |
| ***                      | \$ -                   | -               |
| ***                      | \$ -                   | -               |
| ***                      | \$ -                   | -               |
| ***                      | \$ -                   | -               |
| <b>Total</b>             | <b>\$ 0.70</b>         |                 |

| Total Costs by Type      |                        |            |
|--------------------------|------------------------|------------|
| Description              | Dollars, 2015 (\$ mil) | # of years |
| Engineering              | \$ 0.40                | -          |
| Right-of-way acquisition | \$ 0.60                | -          |
| Construction             | \$ 2.50                | -          |
| ...                      | \$ -                   | -          |
| ...                      | \$ -                   | -          |
| ...                      | \$ -                   | -          |
| ...                      | \$ -                   | -          |
| ...                      | \$ -                   | -          |
| <b>Total</b>             | <b>\$ 3.50</b>         |            |

| Cost Benefit Analysis: Public Investments and Public Revenues |             |                                 |                           |                    |                           |      |        |             |                                 |                           |                    |            | Discount Rate   |  |
|---------------------------------------------------------------|-------------|---------------------------------|---------------------------|--------------------|---------------------------|------|--------|-------------|---------------------------------|---------------------------|--------------------|------------|-----------------|--|
| Undiscounted Flows (\$ mil, 2015)                             |             |                                 |                           |                    | Discounted Flows (\$ mil) |      |        |             |                                 |                           |                    | 6%         |                 |  |
| Year                                                          | Total Costs | Temporary Construction Benefits | Annual Operating Benefits | Total Net Benefits | Year                      | 2015 | 0      | Total Costs | Temporary Construction Benefits | Annual Operating Benefits | Total Net Benefits | Cumulative | Discount Factor |  |
|                                                               |             |                                 |                           |                    |                           |      |        |             |                                 |                           |                    |            |                 |  |
| 2015                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2015                      | 0    | 0.0400 | 0.0000      | 0.0000                          | -0.0400                   | -0.0400            | 1.0000     |                 |  |
| 2016                                                          | 0.2         | 0.0                             | 0.0                       | 0.0                | 2016                      | 1    | 0.1509 | 0.0000      | 0.0000                          | -0.1509                   | -0.1909            | 0.9433     |                 |  |
| 2017                                                          | 0.3         | 0.1                             | 0.0                       | 0.0                | 2017                      | 2    | 0.2225 | 0.0501      | 0.0000                          | -0.1724                   | -0.3633            | 0.8900     |                 |  |
| 2018                                                          | 0.3         | 0.1                             | 0.0                       | 0.0                | 2018                      | 3    | 0.2099 | 0.0473      | 0.0000                          | -0.1626                   | -0.5260            | 0.8400     |                 |  |
| 2019                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2019                      | 4    | 0.0000 | 0.0000      | 0.0000                          | 0.0000                    | -0.5260            | 0.7920     |                 |  |
| 2020                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2020                      | 5    | 0.0000 | 0.0000      | 0.0000                          | 0.0000                    | -0.5260            | 0.7470     |                 |  |
| 2021                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2021                      | 6    | 0.0000 | 0.0000      | 0.0000                          | 0.0000                    | -0.5260            | 0.7050     |                 |  |
| 2022                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2022                      | 7    | 0.0000 | 0.0000      | 0.0000                          | 0.0000                    | -0.5260            | 0.6650     |                 |  |
| 2023                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2023                      | 8    | 0.0000 | 0.0000      | 0.0000                          | 0.0000                    | -0.5260            | 0.6270     |                 |  |
| 2024                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2024                      | 9    | 0.0000 | 0.0000      | 0.0000                          | 0.0000                    | -0.5260            | 0.5920     |                 |  |
| 2025                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2025                      | 10   | 0.0000 | 0.0000      | 0.0000                          | 0.0000                    | -0.5260            | 0.5580     |                 |  |
| 2026                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2026                      | 11   | 0.0000 | 0.0000      | 0.0000                          | 0.0000                    | -0.5260            | 0.5270     |                 |  |
| 2027                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2027                      | 12   | 0.0000 | 0.0000      | 0.0000                          | 0.0000                    | -0.5260            | 0.4970     |                 |  |
| 2028                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2028                      | 13   | 0.0000 | 0.0000      | 0.0000                          | 0.0000                    | -0.5260            | 0.4690     |                 |  |
| 2029                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2029                      | 14   | 0.0000 | 0.0000      | 0.0000                          | 0.0000                    | -0.5260            | 0.4420     |                 |  |
| 2030                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2030                      | 15   | 0.0000 | 0.0000      | 0.0000                          | 0.0000                    | -0.5260            | 0.4170     |                 |  |
| 2031                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2031                      | 16   | 0.0000 | 0.0000      | 0.0000                          | 0.0000                    | -0.5260            | 0.3940     |                 |  |
| 2032                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2032                      | 17   | 0.0000 | 0.0000      | 0.0000                          | 0.0000                    | -0.5260            | 0.3710     |                 |  |
| 2033                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2033                      | 18   | 0.0000 | 0.0000      | 0.0000                          | 0.0000                    | -0.5260            | 0.3500     |                 |  |
| 2034                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2034                      | 19   | 0.0000 | 0.0000      | 0.0000                          | 0.0000                    | -0.5260            | 0.3310     |                 |  |
| Net Present Value                                             |             |                                 |                           |                    |                           |      |        |             |                                 |                           |                    |            | -0.5            |  |

| Public Revenues by Revenue Type                                           |             |             |                  |                  |             |  |
|---------------------------------------------------------------------------|-------------|-------------|------------------|------------------|-------------|--|
| Annual State and Local Tax Impacts from Construction Phase, 2015 (\$ mil) |             |             |                  |                  |             |  |
|                                                                           | Year 1      | Year 2      | Year 3           | Year 4           | Year 5      |  |
| Sales Tax                                                                 | \$ -        | \$ -        | \$ 0.0235        | \$ 0.0235        | \$ -        |  |
| Property Tax                                                              | \$ -        | \$ -        | \$ 0.0152        | \$ 0.0152        | \$ -        |  |
| Income Tax                                                                | \$ -        | \$ -        | \$ 0.0124        | \$ 0.0124        | \$ -        |  |
| Other Taxes and Fees from Businesses                                      | \$ -        | \$ -        | \$ 0.0020        | \$ 0.0020        | \$ -        |  |
| Other Taxes and Fees from Households                                      | \$ -        | \$ -        | \$ 0.0024        | \$ 0.0024        | \$ -        |  |
| Social Insurance Taxes                                                    | \$ -        | \$ -        | \$ 0.0008        | \$ 0.0008        | \$ -        |  |
| <b>Total</b>                                                              | <b>\$ -</b> | <b>\$ -</b> | <b>\$ 0.0563</b> | <b>\$ 0.0563</b> | <b>\$ -</b> |  |

| Public Revenues from Annual Operations            |           |          |
|---------------------------------------------------|-----------|----------|
| Annual State and Local Tax Impacts, 2015 (\$ mil) |           |          |
| Sales Tax                                         | \$        | -        |
| Property Tax                                      | \$        | -        |
| Income Tax                                        | \$        | -        |
| Other Taxes and Fees From Business                | \$        | -        |
| Other Taxes and Fees from Households              | \$        | -        |
| Social Insurance Taxes                            | \$        | -        |
| <b>Total</b>                                      | <b>\$</b> | <b>-</b> |

| Estimated Additional Economic Effects                              |         |     |
|--------------------------------------------------------------------|---------|-----|
| <b>Estimated Employment Effects of Annual Operations</b>           |         |     |
| Direct Employment Effects                                          |         | 0   |
| Employment Ripple Effects                                          |         | 0   |
| Total Employment Effects                                           |         | 0   |
| Multiplier                                                         | #DIV/0! |     |
| <b>Estimated GDP Effects of Annual Operations, 2015 (\$ mil)</b>   |         |     |
| Direct Value Added Effects                                         | \$      | -   |
| Value Added Ripple Effects                                         | \$      | -   |
| Total Value Added Effects                                          | \$      | -   |
| Multiplier                                                         | #DIV/0! |     |
| <b>Average Annual Employment Effects of Temporary Construction</b> |         |     |
| Direct Employment Effects                                          |         | 10  |
| Employment Ripple Effects                                          |         | 0   |
| Total Employment Effects                                           |         | 10  |
| Multiplier                                                         |         | 1.0 |
| <b>Average Annual GDP Effects of Construction, 2015 (\$ mil)</b>   |         |     |
| Direct Value Added Effects                                         | \$      | 0.4 |
| Value Added Ripple Effects                                         | \$      | 0.3 |
| Total Value Added Effects                                          | \$      | 0.8 |
| Multiplier                                                         |         | 1.8 |

## ANALYSIS RESULTS

### BOX 1

| Public Revenues from Construction Phase (if any)  |    |        |
|---------------------------------------------------|----|--------|
| Annual State and Local Tax Impacts, 2015 (\$ mil) |    |        |
| Construction Spending, Year 1                     | \$ | 0.0013 |
| Construction Spending, Year 2                     | \$ | 0.0090 |
| Construction Spending, Year 3                     | \$ | 0.0012 |
| Construction Spending, Year 4                     | \$ | -      |
| Construction Spending, Year 5                     | \$ | -      |

Note: See tables below for a breakout of revenues by type

### BOX 2

| Public Revenues from Annual Operations            |    |   |
|---------------------------------------------------|----|---|
| Annual State and Local Tax Impacts, 2015 (\$ mil) |    |   |
| Operations                                        | \$ | - |

Note: See tables below for a breakout of revenues by type

### BOX 3

| Additional Sources of Annual Public Revenues (if any) |                        |   |
|-------------------------------------------------------|------------------------|---|
| Description                                           | Dollars, 2015 (\$ mil) |   |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| Total                                                 | \$                     | - |

| Funding Sources by Type |                        |            |
|-------------------------|------------------------|------------|
| Description             | Dollars, 2015 (\$ mil) | # of years |
| INDOT                   | \$ 0.204               | -          |
| City of Portland        | \$ 0.0225              | -          |
| ...                     | \$ -                   | -          |
| ...                     | \$ -                   | -          |
| ...                     | \$ -                   | -          |
| ...                     | \$ -                   | -          |
| ...                     | \$ -                   | -          |
| ...                     | \$ -                   | -          |
| Regional Cities         | \$ 0.0225              | -          |
| ...                     | \$ -                   | -          |
| Total                   | \$ 0.249               | -          |

| Public Costs by Type |                        |                 |
|----------------------|------------------------|-----------------|
| Description          | Dollars, 2015 (\$ mil) | over # of years |
| Construction         | \$ 0.05                | -               |
| ...                  | \$ -                   | -               |
| ...                  | \$ -                   | -               |
| ...                  | \$ -                   | -               |
| ...                  | \$ -                   | -               |
| ...                  | \$ -                   | -               |
| ...                  | \$ -                   | -               |
| ...                  | \$ -                   | -               |
| Total                | \$ 0.05                | -               |

### BOX 4

| Total Costs by Type |                        |            |
|---------------------|------------------------|------------|
| Description         | Dollars, 2015 (\$ mil) | # of years |
| Construction        | \$ 0.26                | -          |
| ...                 | \$ -                   | -          |
| ...                 | \$ -                   | -          |
| ...                 | \$ -                   | -          |
| ...                 | \$ -                   | -          |
| ...                 | \$ -                   | -          |
| ...                 | \$ -                   | -          |
| ...                 | \$ -                   | -          |
| Total               | \$ 0.26                | -          |

### BOX 8

| Cost Benefit Analysis: Public Investments and Public Revenues |             |                                 |                           |                    |                           |             |                                 |                           |                    | Discount Rate |                 |
|---------------------------------------------------------------|-------------|---------------------------------|---------------------------|--------------------|---------------------------|-------------|---------------------------------|---------------------------|--------------------|---------------|-----------------|
| Undiscounted Flows (\$ mil, 2015)                             |             |                                 |                           |                    | Discounted Flows (\$ mil) |             |                                 |                           |                    |               | 6%              |
| Year                                                          | Total Costs | Temporary Construction Benefits | Annual Operating Benefits | Total Net Benefits | Year                      | Total Costs | Temporary Construction Benefits | Annual Operating Benefits | Total Net Benefits | Cumulative    | Discount Factor |
| 2015                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2015                      | 0           | 0.0000                          | 0.0013                    | 0.0000             | 0.0013        | 1               |
| 2016                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2016                      | 1           | 0.0000                          | 0.0085                    | 0.0000             | 0.0085        | 0.943           |
| 2017                                                          | 0.00561     | 0.0                             | 0.0                       | 0.0                | 2017                      | 2           | 0.0050                          | 0.0011                    | 0.0000             | -0.0039       | 0.890           |
| 2018                                                          | 0.03978     | 0.0                             | 0.0                       | 0.0                | 2018                      | 3           | 0.0334                          | 0.0000                    | 0.0000             | -0.0334       | 0.840           |
| 2019                                                          | 0.00561     | 0.0                             | 0.0                       | 0.0                | 2019                      | 4           | 0.0044                          | 0.0000                    | 0.0000             | -0.0044       | 0.792           |
| 2020                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2020                      | 5           | 0.0000                          | 0.0000                    | 0.0000             | 0.0000        | 0.747           |
| 2021                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2021                      | 6           | 0.0000                          | 0.0000                    | 0.0000             | 0.0000        | 0.705           |
| 2022                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2022                      | 7           | 0.0000                          | 0.0000                    | 0.0000             | 0.0000        | 0.665           |
| 2023                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2023                      | 8           | 0.0000                          | 0.0000                    | 0.0000             | 0.0000        | 0.627           |
| 2024                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2024                      | 9           | 0.0000                          | 0.0000                    | 0.0000             | 0.0000        | 0.592           |
| 2025                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2025                      | 10          | 0.0000                          | 0.0000                    | 0.0000             | 0.0000        | 0.558           |
| 2026                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2026                      | 11          | 0.0000                          | 0.0000                    | 0.0000             | 0.0000        | 0.527           |
| 2027                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2027                      | 12          | 0.0000                          | 0.0000                    | 0.0000             | 0.0000        | 0.497           |
| 2028                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2028                      | 13          | 0.0000                          | 0.0000                    | 0.0000             | 0.0000        | 0.469           |
| 2029                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2029                      | 14          | 0.0000                          | 0.0000                    | 0.0000             | 0.0000        | 0.442           |
| 2030                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2030                      | 15          | 0.0000                          | 0.0000                    | 0.0000             | 0.0000        | 0.417           |
| 2031                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2031                      | 16          | 0.0000                          | 0.0000                    | 0.0000             | 0.0000        | 0.394           |
| 2032                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2032                      | 17          | 0.0000                          | 0.0000                    | 0.0000             | 0.0000        | 0.371           |
| 2033                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2033                      | 18          | 0.0000                          | 0.0000                    | 0.0000             | 0.0000        | 0.350           |
| 2034                                                          | 0.0         | 0.0                             | 0.0                       | 0.0                | 2034                      | 19          | 0.0000                          | 0.0000                    | 0.0000             | 0.0000        | 0.331           |
| Net Present Value                                             |             | -0.032                          |                           |                    |                           |             |                                 |                           |                    |               |                 |

### BOX 5

| Public Revenues by Revenue Type                                           |           |           |           |        |        |  |
|---------------------------------------------------------------------------|-----------|-----------|-----------|--------|--------|--|
| Annual State and Local Tax Impacts from Construction Phase, 2015 (\$ mil) |           |           |           |        |        |  |
|                                                                           | Year 1    | Year 2    | Year 3    | Year 4 | Year 5 |  |
| Sales Tax                                                                 | \$ 0.0005 | \$ 0.0038 | \$ 0.0005 | \$ -   | \$ -   |  |
| Property Tax                                                              | \$ 0.0003 | \$ 0.0024 | \$ 0.0003 | \$ -   | \$ -   |  |
| Income Tax                                                                | \$ 0.0003 | \$ 0.0020 | \$ 0.0003 | \$ -   | \$ -   |  |
| Other Taxes and Fees From Business                                        | \$ 0.0000 | \$ 0.0003 | \$ 0.0000 | \$ -   | \$ -   |  |
| Other Taxes and Fees from Households                                      | \$ 0.0001 | \$ 0.0004 | \$ 0.0001 | \$ -   | \$ -   |  |
| Social Insurance Taxes                                                    | \$ 0.0000 | \$ 0.0001 | \$ 0.0000 | \$ -   | \$ -   |  |
| Total                                                                     | \$ 0.0013 | \$ 0.0090 | \$ 0.0012 | \$ -   | \$ -   |  |

### BOX 6

| Public Revenues from Annual Operations            |      |
|---------------------------------------------------|------|
| Annual State and Local Tax Impacts, 2015 (\$ mil) |      |
| Sales Tax                                         | \$ - |
| Property Tax                                      | \$ - |
| Income Tax                                        | \$ - |
| Other Taxes and Fees From Business                | \$ - |
| Other Taxes and Fees from Households              | \$ - |
| Social Insurance Taxes                            | \$ - |
| Total                                             | \$ - |

### BOX 7 (These numbers are not used in the cost-benefit analysis)

| Estimates of Additional Economic Effects                    |         |
|-------------------------------------------------------------|---------|
| Estimated Employment Effects of Annual Operations           |         |
| Direct Employment Effects                                   | 0       |
| Employment Ripple Effects                                   | 0       |
| Total Employment Effects                                    | 0       |
| Multiplier                                                  | #DIV/0! |
| Estimated GDP Effects of Annual Operations, 2015 (\$ mil)   |         |
| Direct Value Added Effects                                  | \$ -    |
| Value Added Ripple Effects                                  | \$ -    |
| Total Value Added Effects                                   | \$ -    |
| Multiplier                                                  | #DIV/0! |
| Average Annual Employment Effects of Temporary Construction |         |
| Direct Employment Effects                                   | 0       |
| Employment Ripple Effects                                   | 0       |
| Total Employment Effects                                    | 0       |
| Multiplier                                                  | #DIV/0! |
| Average Annual GDP Effects of Construction, 2015 (\$ mil)   |         |
| Direct Value Added Effects                                  | \$ 0.0  |
| Value Added Ripple Effects                                  | \$ 0.0  |
| Total Value Added Effects                                   | \$ 0.1  |
| Multiplier                                                  | 1.8     |

# WIGWAM APARTMENTS

## ANALYSIS RESULTS

### BOX 1

| Public Revenues from Construction Phase (if any)  |    |        |
|---------------------------------------------------|----|--------|
| Annual State and Local Tax Impacts, 2015 (\$ mil) |    |        |
| Construction Spending, Year 1                     | \$ | 0.4275 |
| Construction Spending, Year 2                     | \$ | -      |
| Construction Spending, Year 3                     | \$ | -      |
| Construction Spending, Year 4                     | \$ | -      |
| Construction Spending, Year 5                     | \$ | -      |

Note: See tables below for a breakout of revenues by type

### BOX 2

| Public Revenues from Annual Operations            |    |        |
|---------------------------------------------------|----|--------|
| Annual State and Local Tax Impacts, 2015 (\$ mil) |    |        |
| Operations                                        | \$ | 0.2535 |

Note: See tables below for a breakout of revenues by type

### BOX 3

| Additional Sources of Annual Public Revenues (if any) |                        |   |
|-------------------------------------------------------|------------------------|---|
| Description                                           | Dollars, 2015 (\$ mil) |   |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| ...                                                   | \$                     | - |
| Total                                                 | \$                     | - |

### Funding Sources by Type

| Description               | Dollars, 2015 (\$ mil) | # of years |
|---------------------------|------------------------|------------|
| Private Equity Investment | \$ 4.76                | -          |
| Local TIF                 | \$ 5.00                | -          |
| Owner Investment          | \$ 0.78                | -          |
| ...                       | \$ -                   | -          |
| ...                       | \$ -                   | -          |
| ...                       | \$ -                   | -          |
| ...                       | \$ -                   | -          |
| ...                       | \$ -                   | -          |
| ...                       | \$ -                   | -          |
| Regional Cities           | \$ 5.00                | -          |
| ...                       | \$ -                   | -          |
| Total                     | \$ 15.54               |            |

### Public Costs by Type

| Description  | Dollars, 2015 (\$ mil) | over # of years |
|--------------|------------------------|-----------------|
| Acquisition  | \$ 1.50                | -               |
| Construction | \$ 9.49                | -               |
| ...          | \$ -                   | -               |
| ...          | \$ -                   | -               |
| ...          | \$ -                   | -               |
| ...          | \$ -                   | -               |
| ...          | \$ -                   | -               |
| ...          | \$ -                   | -               |
| ...          | \$ -                   | -               |
| Total        | \$ 10.00               |                 |

### BOX 4

| Total Costs by Type    |                        |            |
|------------------------|------------------------|------------|
| Description            | Dollars, 2015 (\$ mil) | # of years |
| Acquisition            | \$ 1.50                | -          |
| Construction           | \$ 9.49                | -          |
| Architect & Soft Costs | \$ 1.68                | -          |
| Finance/Reserves       | \$ 1.50                | -          |
| Developer Fee          | \$ 1.36                | -          |
| ...                    | \$ -                   | -          |
| ...                    | \$ -                   | -          |
| ...                    | \$ -                   | -          |
| Total                  | \$ 15.54               |            |

### BOX 8

#### Cost Benefit Analysis: Public Investments and Public Revenues

| Undiscounted Flows (\$ mil, 2015) |             |                        |                  |                    | Discounted Flows (\$ mil) |             |                        |                  |                    | 6%         |                 |
|-----------------------------------|-------------|------------------------|------------------|--------------------|---------------------------|-------------|------------------------|------------------|--------------------|------------|-----------------|
| Year                              | Total Costs | Temporary Construction | Annual Operating | Total Net Benefits | Year                      | Total Costs | Temporary Construction | Annual Operating | Total Net Benefits | Cumulative | Discount Factor |
|                                   |             | Benefits               | Benefits         |                    |                           |             | Benefits               |                  |                    |            |                 |
| 2015                              | 10.0        | 0.4                    |                  | -9.6               | 2015                      | 0           | 10.0000                | 0.4275           | 0.0000             | -9.5725    | 1               |
| 2016                              | 0.0         | 0.0                    | 0.3              | 0.3                | 2016                      | 1           | 0.0000                 | 0.0000           | 0.2391             | -9.3333    | 0.943           |
| 2017                              | 0.0         | 0.0                    | 0.3              | 0.3                | 2017                      | 2           | 0.0000                 | 0.0000           | 0.2256             | -9.1078    | 0.890           |
| 2018                              | 0.0         | 0.0                    | 0.3              | 0.3                | 2018                      | 3           | 0.0000                 | 0.0000           | 0.2128             | -8.8950    | 0.840           |
| 2019                              | 0.0         | 0.0                    | 0.3              | 0.3                | 2019                      | 4           | 0.0000                 | 0.0000           | 0.2008             | -8.6942    | 0.792           |
| 2020                              | 0.0         |                        | 0.3              | 0.3                | 2020                      | 5           | 0.0000                 | 0.0000           | 0.1894             | -8.5048    | 0.747           |
| 2021                              | 0.0         |                        | 0.3              | 0.3                | 2021                      | 6           | 0.0000                 | 0.0000           | 0.1787             | -8.3261    | 0.705           |
| 2022                              | 0.0         |                        | 0.3              | 0.3                | 2022                      | 7           | 0.0000                 | 0.0000           | 0.1686             | -8.1576    | 0.665           |
| 2023                              | 0.0         |                        | 0.3              | 0.3                | 2023                      | 8           | 0.0000                 | 0.0000           | 0.1590             | -7.9985    | 0.627           |
| 2024                              | 0.0         |                        | 0.3              | 0.3                | 2024                      | 9           | 0.0000                 | 0.0000           | 0.1500             | -7.8485    | 0.592           |
| 2025                              | 0.0         |                        | 0.3              | 0.3                | 2025                      | 10          | 0.0000                 | 0.0000           | 0.1415             | -7.7070    | 0.558           |
| 2026                              | 0.0         |                        | 0.3              | 0.3                | 2026                      | 11          | 0.0000                 | 0.0000           | 0.1335             | -7.5735    | 0.527           |
| 2027                              | 0.0         |                        | 0.3              | 0.3                | 2027                      | 12          | 0.0000                 | 0.0000           | 0.1260             | -7.4475    | 0.497           |
| 2028                              | 0.0         |                        | 0.3              | 0.3                | 2028                      | 13          | 0.0000                 | 0.0000           | 0.1188             | -7.3287    | 0.469           |
| 2029                              | 0.0         |                        | 0.3              | 0.3                | 2029                      | 14          | 0.0000                 | 0.0000           | 0.1121             | -7.2166    | 0.442           |
| 2030                              | 0.0         |                        | 0.3              | 0.3                | 2030                      | 15          | 0.0000                 | 0.0000           | 0.1058             | -7.1108    | 0.417           |
| 2031                              | 0.0         |                        | 0.3              | 0.3                | 2031                      | 16          | 0.0000                 | 0.0000           | 0.0998             | -7.0110    | 0.394           |
| 2032                              | 0.0         |                        | 0.3              | 0.3                | 2032                      | 17          | 0.0000                 | 0.0000           | 0.0941             | -6.9169    | 0.371           |
| 2033                              | 0.0         |                        | 0.3              | 0.3                | 2033                      | 18          | 0.0000                 | 0.0000           | 0.0888             | -6.8281    | 0.350           |
| 2034                              | 0.0         |                        | 0.3              | 0.3                | 2034                      | 19          | 0.0000                 | 0.0000           | 0.0838             | -6.7443    | 0.331           |
| Net Present Value                 |             | -6.7                   |                  |                    |                           |             |                        |                  |                    |            |                 |

### BOX 5

#### Public Revenues by Revenue Type

| Annual State and Local Tax Impacts from Construction Phase, 2015 (\$ mil) |           |        |        |        |        |  |
|---------------------------------------------------------------------------|-----------|--------|--------|--------|--------|--|
|                                                                           | Year 1    | Year 2 | Year 3 | Year 4 | Year 5 |  |
| Sales Tax                                                                 | \$ 0.1782 | \$ -   | \$ -   | \$ -   | \$ -   |  |
| Property Tax                                                              | \$ 0.1157 | \$ -   | \$ -   | \$ -   | \$ -   |  |
| Income Tax                                                                | \$ 0.0942 | \$ -   | \$ -   | \$ -   | \$ -   |  |
| Other Taxes and Fees From Business                                        | \$ 0.0150 | \$ -   | \$ -   | \$ -   | \$ -   |  |
| Other Taxes and Fees from Households                                      | \$ 0.0184 | \$ -   | \$ -   | \$ -   | \$ -   |  |
| Social Insurance Taxes                                                    | \$ 0.0061 | \$ -   | \$ -   | \$ -   | \$ -   |  |
| Total                                                                     | \$ 0.4275 | \$ -   | \$ -   | \$ -   | \$ -   |  |

### BOX 6

#### Public Revenues from Annual Operations

| Annual State and Local Tax Impacts, 2015 (\$ mil) |           |
|---------------------------------------------------|-----------|
| Sales Tax                                         | \$ 0.1003 |
| Property Tax                                      | \$ 0.0651 |
| Income Tax                                        | \$ 0.0603 |
| Other Taxes and Fees From Business                | \$ 0.0115 |
| Other Taxes and Fees from Households              | \$ 0.0117 |
| Social Insurance Taxes                            | \$ 0.0046 |
| Total                                             | \$ 0.2535 |

### BOX 7 (These numbers are not used in the cost-benefit analysis)

#### Estimates of Additional Economic Effects

| Estimated Employment Effects of Annual Operations           |        |
|-------------------------------------------------------------|--------|
| Direct Employment Effects                                   | 60     |
| Employment Ripple Effects                                   | 20     |
| Total Employment Effects                                    | 80     |
| Multiplier                                                  | 1.3    |
| Estimated GDP Effects of Annual Operations, 2015 (\$ mil)   |        |
| Direct Value Added Effects                                  | \$ 3.0 |
| Value Added Ripple Effects                                  | \$ 1.2 |
| Total Value Added Effects                                   | \$ 4.2 |
| Multiplier                                                  | 1.4    |
| Average Annual Employment Effects of Temporary Construction |        |
| Direct Employment Effects                                   | 90     |
| Employment Ripple Effects                                   | 40     |
| Total Employment Effects                                    | 130    |
| Multiplier                                                  | 1.4    |
| Average Annual GDP Effects of Construction, 2015 (\$ mil)   |        |
| Direct Value Added Effects                                  | \$ 3.3 |
| Value Added Ripple Effects                                  | \$ 2.5 |
| Total Value Added Effects                                   | \$ 5.9 |
| Multiplier                                                  | 1.8    |

## B. LETTERS OF SUPPORT

The Steering Committee received letters of support for the final Regional Development Plan from the following governments and groups:

- » Delaware County Commissioners
- » New Castle / Henry County Economic Development Commission
- » Madison County Board of Commissioners
- » Jay County Commissioners
- » Mayor Dennis Tyler of the City of Muncie
- » The Ball Brothers Foundation
- » Ball State University
- » Ivy Tech Community College, East Central and Richmond Region
- » ECI Regional Planning District
- » The Community Foundation of Muncie and Delaware County
- » East Central Indiana Regional Partnership
- » Indiana University Health

Letters appear in full on the following pages.



## DELAWARE COUNTY COMMISSIONERS

**James King**  
District #1

**Sherry K. Riggan**  
District #2

**Shannon Henry**  
District #3

Patricia Lackey  
Executive Assistant

100 West Main Street  
Room 309 County Building  
Muncie, Indiana 47305  
Telephone 765.747.7730  
Fax 765.747.7899  
[www.co.delaware.in.us](http://www.co.delaware.in.us)

*An Equal Opportunity Employer*

August 21, 2015

Mr. Tom Bracken  
Chair, East Central Regional Cities Program  
401 South High Street  
Muncie, IN 47305

Dear Mr. Bracken:

East Central Indiana faces many challenges, but the largest threat to economic development in our region, and in the State of Indiana, is population stagnation. The problem has continued to erode the talent pool and investments in our area and without significant efforts on the part of community leaders, these trends will continue. The civic leaders and elected officials in East Central Indiana have begun to work collaboratively to address the challenges and present opportunities. We have many elements to establish the area as a center for talent attraction and retention, and a nationally recognized place to live and work. If we are to accomplish our goals, restore prosperity and growth within our region, we must have a plan to guide our efforts.

The East Central Indiana Regional Cities Plan is designed to do just that; provide a guide to accomplishing our goals. The challenges identified in East Central Indiana include:

- Demographics
- Real Estate Values
- Talent Attraction
- Value Capture
- New Business Starts

The plan represents a concise and organized approach to providing multi-faceted, action-oriented solutions to address these regional issues. The eight (8) year plan is a working document. The projects identified in the plan have the ability to make transformational change within the region and the communities in which they are implemented. These projects are the drivers and catalysts that can bring economic and social change throughout the entire region.

As President of the Delaware County Commissioners, I support the efforts and projects identified in the plan.

Sincerely,

Sherry Riggan, President



# MADISON COUNTY



# INDIANA

BOARD OF COUNTY COMMISSIONERS  
MADISON COUNTY GOVERNMENT CENTER  
16 E. 9TH STREET  
ANDERSON, INDIANA 46016  
commissioners@madisoncounty.in.gov

John M. Richwine, President  
Steffanie L. Owens  
Jeffrey L. Hardin  
765/641-9474  
Fax 765/641-9578

August 26, 2015

Mr. Tom Bracken  
ADVANCE ECI  
401 S. High St.  
PO Box 842  
Muncie, IN 47305

**RE: Regional Development Plan Endorsement**

Dear Mr. Bracken,

Data indicates that Indiana and East Central Indiana are not currently attracting or retaining adequate levels of talent, a primary indicator of future economic and wage growth that Indiana desires. This is one reason why Madison County recognizes the need to develop regional strategies in both the central and east-central regions we bridge. With a significant focus on quality of life amenities, education and infrastructure issues, we support broad, bold leadership and development initiatives that will result in:

- Improvement of quality of place to live and work
- Increased population growth
- Regional planning to meet the future growth needs of Indiana

ADVANCE, the East Central Indiana Regional Development Plan, is a collaborative document which addresses the unique challenges and opportunities of the ECI region. It provides strategies for transformational, positive change, and builds on momentum that is already occurring within the region. Working together, we will be able to leverage more resources to work through the challenges and create a better place for people to want to live and work.

As President of the Madison County Commissioners, I support the efforts and projects identified in the plan.

Thank you,

John M. Richwine, President  
Madison County Board of Commissioners





100 S. Main Street, Suite 203  
New Castle, IN 47362  
Phone: (765) 521-7402  
Website: [www.nchcedc.org](http://www.nchcedc.org)  
Email: [cmurphy@nchcedc.org](mailto:cmurphy@nchcedc.org)

August 26, 2015

Mr. Tom Bracken  
East Central Indiana Regional Cities Program  
401 South High Street  
Muncie, Indiana 37305

Dear Mr. Bracken:

The New Castle Henry County Economic Development Corporation (EDC) is the local economic development organization serving Henry County. The EDC has a strong interest in advancing economic development throughout East Central Indiana Region.

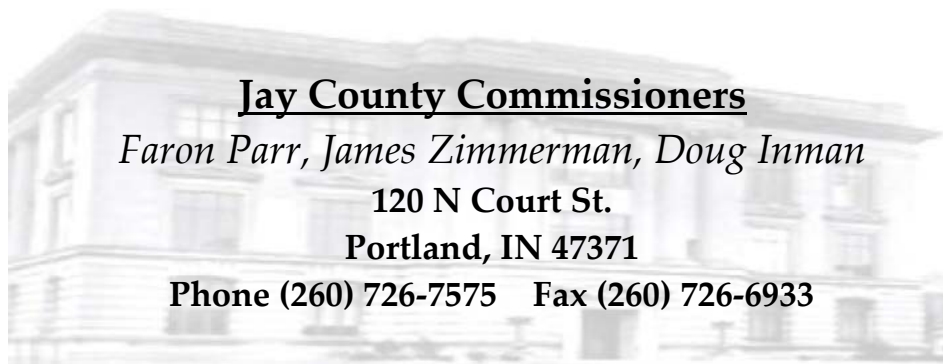
Henry County was the first county in our region to join the Regional Development Authority.

The efforts of the East Central Indiana Regional Cities Plan in addressing talent attraction and retention, quality of life issues, business attraction, and creation of an entrepreneurial ecosystem are in line with the goals of the EDC. The projects outlined in the plan have the ability to be the drivers and catalysts that can bring economic and social change to Henry County.

As President of the EDC, I support and recommend that the Regional Development Authority adopt the East Central Indiana Regional Cities Plan as a method to help the Region grow and further its prosperity over the next eight years.

Sincerely,

  
Corey L. Murphy  
President



August 25, 2015

Mr. Tom Bracken  
Chair, ADVANCE ECI  
401 South High Street  
Muncie, IN 47305

Dear Mr. Bracken:

We have had the unique opportunity to work with other communities in East Central Indiana on the ADVANCE ECI project. With the continued stagnation/decline of population in our communities and the State of Indiana, we recognize this issue must be addressed quickly to reverse current trends. Talent attraction and retention is on the top of all minds as we strategize our future projects.

At the top of the list of priorities to accomplish population attraction and retention is quality of place; Jay County has made great strides in the past decade towards this goal, but we recognize we must work together as a region to further the effort. In addition, working together towards common goals will allow us to leverage more resources to work through our common challenges.

The Jay County Commissioners fully support broad, bold leadership initiatives as outlined in the ADVANCE ECI plan, and we look forward to continuing our cooperative efforts to ensure success.

Sincerely,

*Faron D. Parr*

Faron Parr  
President, Jay County Commissioners



MAYOR DENNIS TYLER  
**City of MUNCIE**  
MUNCIE, INDIANA

August 28, 2015

Terry Murphy  
East Central Regional Cities Program  
401 South High Street  
Muncie, Indiana 47305

**RE: Letter of Support**

Dear Terry:

The East Central Indiana Regional Development Plan (RDP) is a collaborative document which addresses the unique challenges and opportunities in the City of Muncie and the ECI region.

Muncie and East Central Indiana need to be a center for talent attraction and retention and a nationally-recognized attractive place to live and work. If we are to accomplish this goal and restore prosperity and additional growth within our city and region, we have to develop a plan. The RDP is a great start to reaching this goal. Implementation of the plan is the next key step.

The projects identified in the plan, when implemented, have the ability to make transformational change within the communities and region. The Muncie projects, particularly the Riverfront Canal Project, have the ability to provide transformation change. The Riverfront Canal project addresses the upscale housing need, riverfront development, and serves as a catalyst for additional projects in the downtown. The plan and its identified projects are the drivers and catalysts that can bring economic and social change throughout the entire region.

As Mayor of the City of Muncie, and a member of the Steering Committee of the Regional Cities Plan, I support the efforts and projects identified in the plan.

Sincerely,

Dennis Tyler  
Mayor, City of Muncie



**BALL BROTHERS FOUNDATION**

222 SOUTH MULBERRY STREET, P.O. BOX 1408, MUNCIE, INDIANA 47308 765/741-5500  
[www.ballfdn.org](http://www.ballfdn.org)

August 27, 2015

Mr. Terry Murphy  
East Central Regional Cities Program  
401 South High Street  
Muncie, Indiana 47305

RE: ADVANCE

Dear Terry,

As you know, Ball Brothers Foundation has long been a supporter of initiatives which advance the quality of life in Muncie, Delaware County, and Indiana.

As East Central Indiana continues to re-invent itself, we know that bold thinking and vision will be required. The opportunity to engage in this type of thinking is always valuable, and we appreciate the state of Indiana's encouragement in this regard. Continued collaboration among the urban and rural areas of our region can only make us stronger, and we appreciate the leadership that has been taken to identify specific projects with significant potential to advance our region.

We believe in the future is bright for East Central Indiana, and in alignment with this belief, we support projects that address our region's challenges while capitalizing on our strengths.

Sincerely,

Jud Fisher  
President & COO

*The Legacy Continues 1926 – Today*





VICE PRESIDENT FOR GOVERNMENT RELATIONS  
AND COMMUNITY ENGAGEMENT

Muncie, Indiana 47306-2270  
Phone: 765-285-4111

August 27, 2015

Mr. Terry Murphy  
Regional Cities Initiative  
ADVANCE: A Vision for East Central Indiana  
401 South High Street  
Muncie, IN 47305

Re: Letter of Support

Dear Mr. Murphy:

The East Central Indiana region faces a number of challenges which have a direct impact on Ball State University and other stakeholders in the region.

In order to participate in initiatives aimed at improving the quality of life for current residents as well as to attract new talent to the region, Ball State University has joined the steering committee of ADVANCE: A Vision for East Central Indiana. The steering committee – comprised of industry, educational, and community leaders – has developed a Regional Development Plan that addresses these challenges with a set of recommendations for enhancement of the region. These recommendations set forth strategies for transformational, positive change and that builds on momentum already occurring in the region.

Ball State University supports the Regional Development Plan and its potential to create a better place – East Central Indiana – for people to live, work, and play. We look forward to working with other regional leaders to execute the plan.

Sincerely,

Julie D. Halbig  
Vice President  
Government Relations and Community Engagement

Julie C. Stroh  
Associate Vice President  
Regional Outreach





August 27, 2015

Mr. Tom Bracken  
Chair, ADVANCE ECI  
401 South High Street  
Muncie, IN 47305

Dear Tom:

ECI Regional Planning District has worked for seven years to coordinate efforts between Blackford, Delaware, Grant and Jay Counties. Last year we were successful in bringing Anderson, Muncie and New Castle to the table to develop an Investing in Manufacturing Partnership Plan. The results of that plan indicated we have a serious need for workforce development, quality of place, and improvement to our housing stock. There were many projects identified in the plan, and we continue to work on those projects, such as the revitalization of all three downtowns, and the Flagship Enterprise Center partnership to build a new work/education/makers space on the site of the former General Motors Plant 3 in Anderson.

When the Regional Cities concept was introduced, ECIRPD was happy to work on the project, as it includes four of our current members, and expands on the regional aspect to which we aspire.

The ADVANCE ECI plan recognizes the issues in our region; stagnating population, the need to develop our workforce and their skill sets, improving the quality of life in East Central Indiana, decreasing property values, lack of value added, and few business start-ups. The ADVANCE ECI plan provides solid, action-oriented solutions to address these issues over an eight-year period, and can prove transformational to all of East Central Indiana.

ECI Regional Planning District strongly supports the ADVANCE ECI effort, and we look forward to continuing to work with the Steering Committee.

Sincerely,

A handwritten signature in blue ink, appearing to read 'PJP', is positioned above the name Pamela J. Price.

Pamela J. Price  
Executive Director

1208 W. White River Boulevard  
Suite 112  
Muncie, IN 47303  
765.254.0116  
[www.ecirpd.org](http://www.ecirpd.org)



DR. ANDY BOWNE

Chancellor  
EAST CENTRAL AND RICHMOND REGION

August 21, 2015

Mr. Tom Bracken  
East Central Indiana Regional Cities Program  
401 South High Street  
Muncie, Indiana 37305

**RE: Letter of Support**

Dear Mr. Bracken:

Ivy Tech Community College, within the East Central region and across the state, is committed to supporting economic and community development efforts. Ivy Tech is engaged in advancing economic development strategies throughout East Central Indiana.

We applaud, and are committed to actively support, the efforts of the East Central Indiana Regional Cities Plan in addressing talent attraction and retention, quality of life issues, business attraction, and creation of an entrepreneurial ecosystem. The identified projects within in the plan have the ability to be catalysts that can bring economic and social change throughout each of the counties and across the entire region.

As the Chancellor of Ivy Tech's East Central region, serving all of the participating counties, I support and recommend that the Regional Development Authority adopt the East Central Indiana Regional Cities Plan as a method to help the region grow and further its prosperity over the coming years.

Sincerely,

A handwritten signature in dark ink, appearing to read "Andy Bowne", written over a horizontal line.

Andy Bowne, Ed.D.  
Chancellor  
East Central & Richmond Regions

4301 S COWAN RD  
MUNCIE, IN 47302-9448

Ivy Tech is an accredited, equal opportunity, affirmative action community college.



*THE COMMUNITY FOUNDATION  
of Muncie & Delaware County, Inc.*

Where neighbors create legacies

August 27, 2015

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David Sarga

*\*Deceased*

**PRESIDENT**

Kelly K. Shrock

Mr. Terry Murphy  
East Central Regional Cities Program  
401 South High Street  
Muncie, Indiana 47305

RE: Letter of Support

Dear Mr. Murphy,

For years, we have known that our region has been losing population, much of them talented, to the bigger cities that are able to offer individuals and families the quality of place that they are looking for. The East Central Indiana Region has many things to offer, but still lack some of the things that people are looking for that bigger cities and regions are able to offer.

In order to improve the quality of life for current residents of the area as well as being able to attract new talent to the area, our county joined the ADVANCE: A Vision for East Central Indiana regional group to work as a region on projects that can make the entire region more attractive. Within the region, there are many things available that people are looking for when they are relocating. The quality of life within the East Central Indiana region is as good as it can be anywhere. By having a cohesive message to potential new residents, we will be able to highlight all of the options available to them within a short distance.

Up to this point, the ADVANCE plan has identified some of the challenges that our area faces, but, more importantly, it offers us a plan on how we can make changes and turn these challenges into opportunities. Working together as a region, we will be able to leverage more resources to work through the challenges and create a better place for people to want to live and work. As the President of The Community Foundation of Muncie & Delaware County, Inc., I support this plan for the East Central Indiana region and look forward to what we can accomplish with others in the region.

Sincerely,

Kelly K. Shrock, CFRE  
President

P.O. Box 807 • Muncie, Indiana 47308 • (765) 747-7181 • Fax (765) 289-7770 • E-mail [commfound@cfmdin.org](mailto:commfound@cfmdin.org) • [www.cfmdin.org](http://www.cfmdin.org)

Confirmed in compliance with National Standards for U.S. Community Foundations.





**Moving the Future of Business. Together.**

August 28, 2015

Terry Murphy  
East Central Regional Cities Program  
401 South High Street  
Muncie, Indiana 37305

RE: Letter of Support

Dear Mr. Murphy:

The East Central Indiana Regional Partnership is the regional economic development organization representing the East Central Indiana. The Partnership has a strong interest in advancing economic development throughout East Central Indiana Region.

The efforts of the East Central Indiana Regional Cities Plan in addressing talent development, attraction and retention, quality of life issues, business attraction, and creation of an entrepreneurial ecosystem are in line with the goals Partnership. The projects outlined in the plan have the ability to be the drivers and catalysts that can bring economic and social change throughout their respective counties and the entire region.

As President of the East Central Indiana Partnership I am writing this letter on behalf of the Board of Directors to support and recommend that the Regional Development Authority adopt the East Central Indiana Regional Cities Plan as a method to help the Region grow and return to prosperity over the next either years.

Sincerely,

A handwritten signature in black ink that reads "Mindy Kenworthy". The signature is written in a cursive, flowing style.

Mindy Kenworthy  
President

East Central Indiana Regional Partnership  
420 S. High Street P.O. Box 1912  
Muncie, IN 47308-1912

P. 765.254.1420  
E. [info@ecirp.org](mailto:info@ecirp.org)  
[www.ecirp.org](http://www.ecirp.org)



# Indiana University Health

August 27, 2015

Mr. Terry Murphy  
East Central Regional Cities Program  
401 South High Street  
Muncie, Indiana 47305

## RE: Regional Development Plan Endorsement

Dear Mr. Murphy,

Data indicates that Indiana and East Central Indiana are not currently attracting adequate levels of talent, a primary indicator of future economic and wage growth that Indiana desires. This is why our regional health system recognizes the importance of developing strategies with a significant focus on quality of life amenities that impact talent attraction and retention. We support the development of initiatives that will result in:

- Improvement of quality of place
- Increased population, ideally through migration
- Improvement of the health status of those choosing to live and work here

ADVANCE, the East Central Indiana Regional Development Plan, is a collaborative document which addresses the unique challenges and opportunities of the ECI region. It provides strategies for transformational change and builds on momentum that is already occurring in each county. Working together as a region, we will be able to leverage more resources to work through the challenges and create a better place for people who want to live and work here.

As President of the Indiana University Health Ball Memorial Hospital Foundation, I support the efforts and projects identified in the plan.

Thank you,

Tricia A. Stanley, President  
IU Health Ball Memorial Foundation

**IU Health Ball Memorial Hospital Foundation**

IU Health Ball Memorial Hospital  
2401 W. University Avenue  
Muncie, IN 47304-3499

T 765.747.3420 F 765.751.2757  
[iuhealth.org](http://iuhealth.org)

## C. FINAL PRESENTATION

The following deck of presentation slides were included in the final presentation to the Indiana Economic Development Corporation in Muncie in August of 2015. The Planning Team and Steering Committee can provide any additional information needed by the IEDC.



### Regional Development Strategy IEDC Site Visit Presentation

1

## Information Gathering

### *Representative Sample*

#### **Primary Research**

- Site Visits and observational research
  - Every county
- Interviews (on going)
  - Stakeholders (6)
  - Employer interviews (3)
  - Young professionals discussion (1)
  - Intercept Interviews (16)
- Summit (2)
- Survey

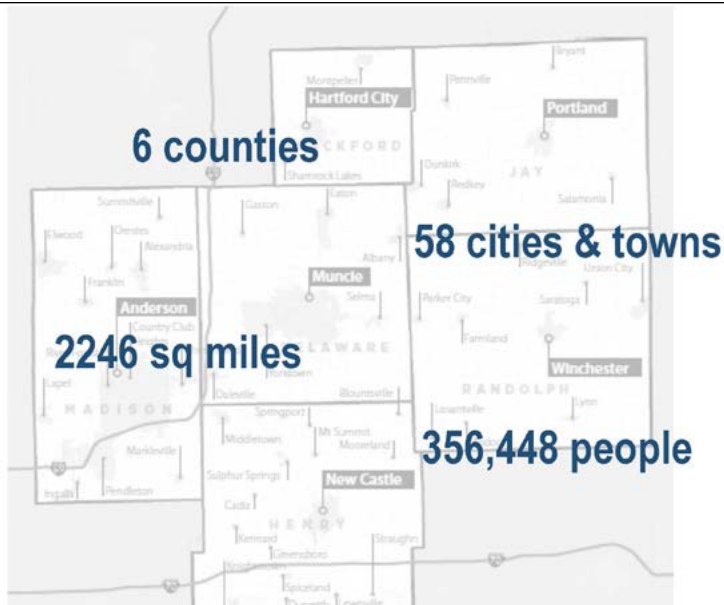
#### **Secondary Research**

- 17 Existing plans
  - IMCP Manufacturing Vision
  - Muncie Action Plan
  - Operation Downtown Anderson
  - Muncie Downtown Plan
  - Vision 2016 Economic Plan
- Publicly available data
  - Ball St CBER
  - Stats Indiana
  - Federal
    - BLS, Census, BEA

2



## Context



3

## Strategic Principles

- Focus on the achievable but impactful in the next several years by not losing sight of the longer term implications
- Be additive to the great work already underway
- Pursue actions that are sustainable locally regardless of IEDC RCI funding

4

## FIVE BIG CHALLENGES

- Demographics
- Real Estate Value
- Talent Attraction
- Value Capture
- New Business Starts

5

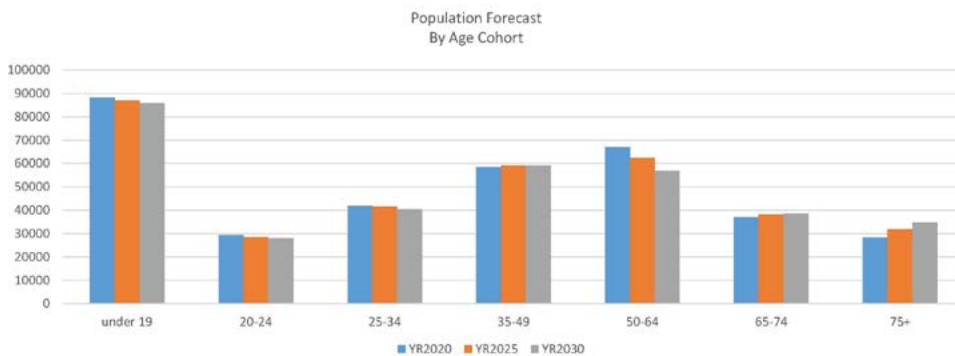
## FIVE BIG CHALLENGES

- Demographics
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6

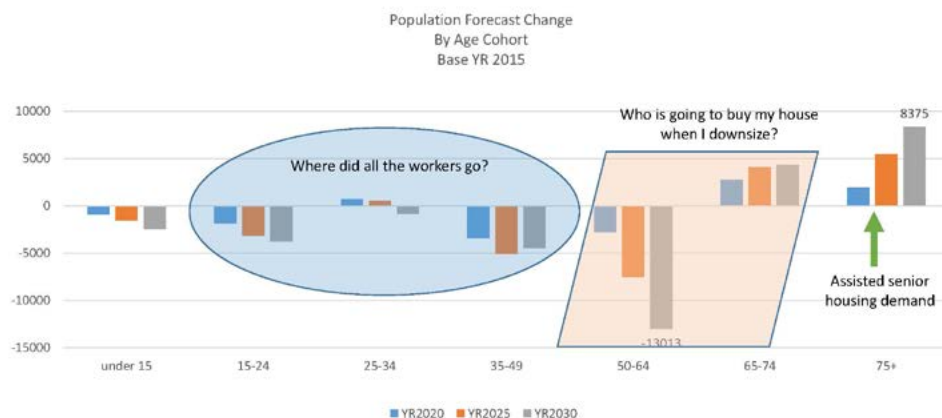
### Demographic forecast: By 2030 a region with 12,000 fewer people

- Assuming per capita income of \$40,000 that is equal to \$480m in income



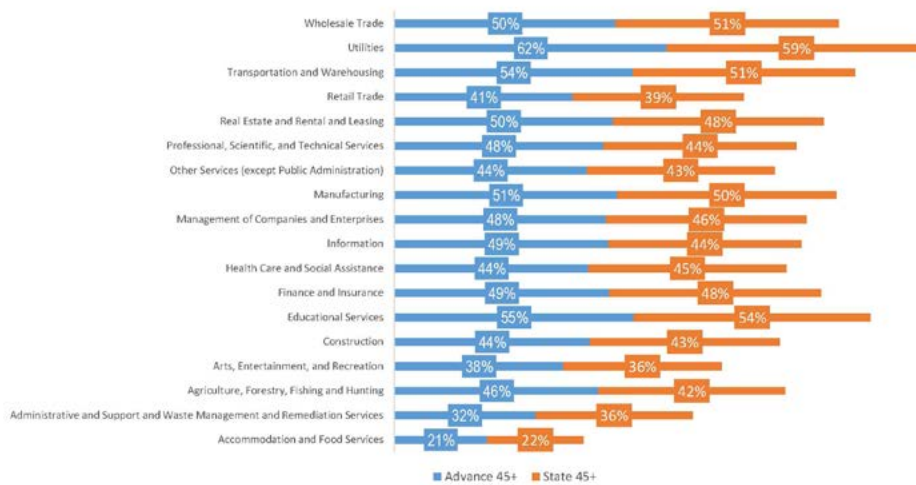
7

### Forecast: big implications on labor, housing and social/health infrastructure



8

## Exacerbating an older workforce problem, particularly for some key industries for the region



9

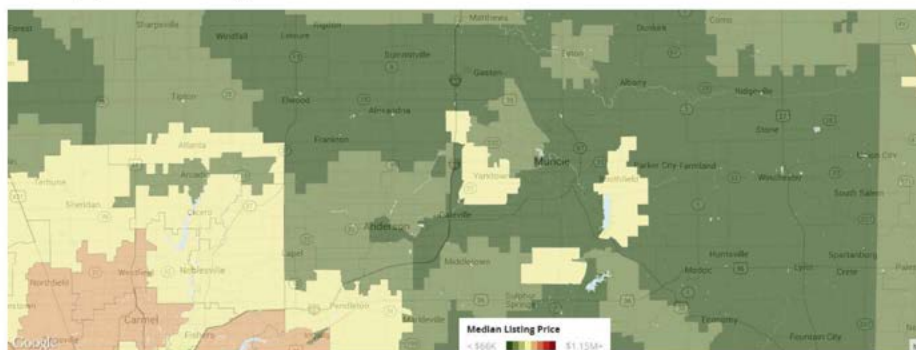
## FIVE BIG CHALLENGES

- Demographics
- Real Estate Value
- Talent Attraction
- Value Capture
- New Business Starts

10

## Relatively speaking the area has affordable housing – which is both good and bad

- Good: housing is accessibly priced
- Bad: lack of strong demand makes new housing construction risky and appraisal values to underwrite mortgages difficult to support



## Interviews suggest missing or unavailable product is a significant issue, particularly in Muncie

- Both desirable apartments and single family housing appear to be lacking in the region
- Apartments either lack the desired amenities (washer/dryer, kitchen upgrades), poor quality or cater to students
- Single family housing stock is of mixed quality with limited availability inside the city

12

## FIVE BIG CHALLENGES

- Demographics
- Real Estate Value
- Talent Attraction
- Value Capture
- New Business Starts

13

## Talent attraction particularly in STEM-related fields appears to be a challenge

- There has been substantial emphasis and planning regarding preparing a manufacturing workforce – there has been substantially less on other elements of the workforce / talent competition for other industries and job producers
- Company interviews (still ongoing) as well as discussion with economic development officials reveal difficulties in recruiting engineering, scientific and related talent to the region
- Contributing factors include housing, “curb appeal”, amenity availability, trailing spouse career options
- *This has the potential to impact the strength of existing knowledge driven industries as well as impact the ability to move into higher value added roles in manufacturing*



14

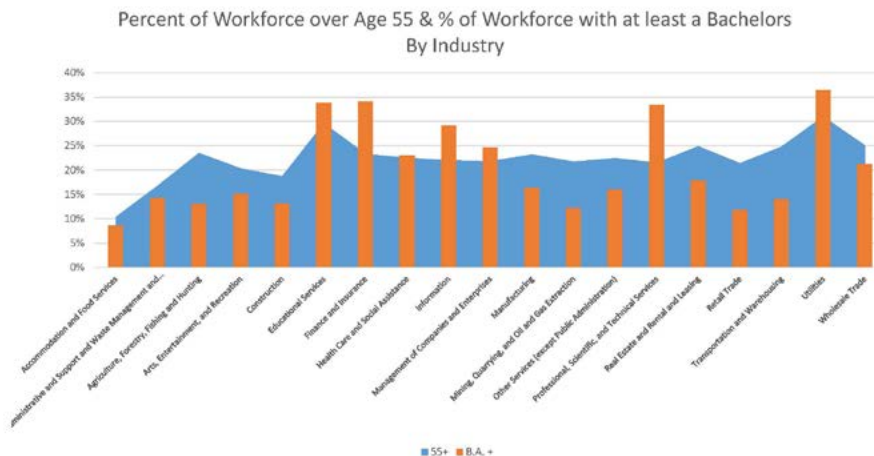
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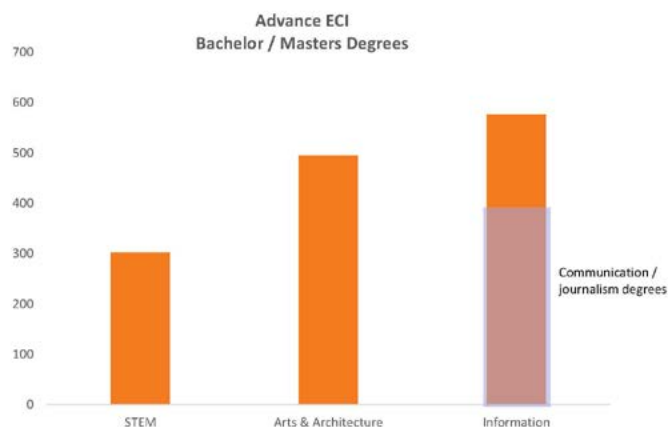
14

## Which becomes a concern when you view the relative age of the workforce and the educational levels in those industries



15

## The region will be dependent on recruitment to support its STEM workforce needs due to the size of the STEM pipeline in regional universities



Source: NP analysis, IPEDS

16



## FIVE BIG CHALLENGES

- Demographics
- Real Estate Value
- Talent Attraction
- Value Capture
- New Business Starts
- Talent Attraction

17

## The region needs to capture more of the value added in manufacturing

| Industry Sector                                  | Sum of output | Sum of value added | value add capture % | % of Region Output | % Region Value Add | Sum of jobs | % of Jobs |
|--------------------------------------------------|---------------|--------------------|---------------------|--------------------|--------------------|-------------|-----------|
| Transportation Equipment Manufacturing           | \$ 2,969      | \$ 760             | 26%                 | 17%                | 9%                 | 7,204       | 5%        |
| Health Care and Social Assistance                | \$ 1,595      | \$ 922             | 58%                 | 9%                 | 10%                | 19,916      | 12%       |
| Retail Trade                                     | \$ 1,050      | \$ 665             | 63%                 | 6%                 | 8%                 | 19,696      | 12%       |
| Construction                                     | \$ 869        | \$ 357             | 41%                 | 5%                 | 4%                 | 7,885       | 5%        |
| Food, Beverage and Tobacco Product Manufacturing | \$ 856        | \$ 154             | 18%                 | 5%                 | 2%                 | 1,684       | 1%        |
| Public Education                                 | \$ 740        | \$ 740             | 100%                | 4%                 | 8%                 | 15,275      | 10%       |
| Finance and Insurance                            | \$ 555        | \$ 352             | 63%                 | 3%                 | 4%                 | 4,218       | 3%        |
| Machinery Manufacturing                          | \$ 545        | \$ 155             | 28%                 | 3%                 | 2%                 | 2,157       | 1%        |
| Wholesale trade                                  | \$ 545        | \$ 367             | 67%                 | 3%                 | 4%                 | 4,064       | 3%        |
| Accommodation and Food Services                  | \$ 544        | \$ 236             | 43%                 | 3%                 | 3%                 | 12,186      | 8%        |
| Fabricated Metal Product Manufacturing           | \$ 544        | \$ 212             | 39%                 | 3%                 | 2%                 | 2,711       | 2%        |
| Nonmetallic Mineral Product Manufacturing        | \$ 530        | \$ 226             | 43%                 | 3%                 | 3%                 | 1,736       | 1%        |
| Real Estate and Rental and Leasing               | \$ 504        | \$ 320             | 63%                 | 3%                 | 4%                 | 3,657       | 2%        |
| Transportation and warehousing                   | \$ 497        | \$ 270             | 54%                 | 3%                 | 3%                 | 4,911       | 3%        |
| Professional, Scientific, and Technical Services | \$ 455        | \$ 249             | 55%                 | 3%                 | 3%                 | 5,520       | 3%        |
| Primary Metal Manufacturing                      | \$ 437        | \$ 131             | 30%                 | 2%                 | 1%                 | 1,219       | 1%        |
| Other Services (except Public Administration)    | \$ 427        | \$ 207             | 48%                 | 2%                 | 2%                 | 10,535      | 7%        |
| Administrative and Support and Waste Management  | \$ 340        | \$ 188             | 55%                 | 2%                 | 2%                 | 8,045       | 5%        |
| Paper Manufacturing                              | \$ 296        | \$ 88              | 30%                 | 2%                 | 1%                 | 806         | 1%        |
| Information                                      | \$ 285        | \$ 116             | 41%                 | 2%                 | 1%                 | 1,476       | 1%        |

Source: Ball St CBER IMPLAN Model

18

## The question is where and how?

"A lot of the dollar value of the output in Michigan is because they have the headquarters, the design and engineering, and the research and development," Conover said. "The largest part of gross domestic product is the compensation of workers. While autoworkers are better paid than most production jobs, it would be hard to ever make up for the higher-paying professional jobs in the Detroit area." [Jerry Conover, NWI.com](#)

19



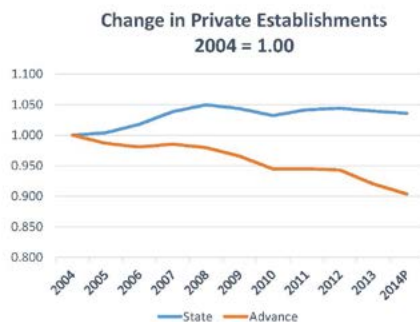
## FIVE BIG CHALLENGES

- Demographics
- Real Estate Value
- Talent Attraction
- Industry Value Capture
- New Business Starts

20

## The area lacks a robust business creation engine

- If Advance performed like the state an additional 860 businesses would exist
- A contributing factor is an apparent new business formation rate that is 50% of the state rate
- There are 9000 people in the region that are self-employed



21

## Impression: Business launch, incubation and growth across the region needs to be rethought

- In general facilities feel more like first generation real estate “plays” than contemporary start / grow / launch operations
- With some exceptions availability of “advanced” services & support as well as equipment appears to be secondary rather than primary part of the mission

22

## What do we mean?



Tech incubator



Garment Incubators



Collaborative Industrial Tools



Food Incubators

By the way this is a risk management device

NOTE: THE PROPOSED PURDUE / FLAGSHIP INNOVATION CENTER HAS MANY OF THESE ELEMENTS

23

## What do we mean (continued)?

### Advanced services examples

#### BLOCKS

### RETAIL BOOT CAMP

TechTown's Blocks Retail Boot Camp prepares serious entrepreneurs with strong retail concepts for the successful launch of their brick-and-mortar business in a core Detroit commercial district after program completion. The program enables an entrepreneur's success not only through training, but also through access to critical start-up capital, affordable space and ongoing business support.

#### The boot camp will cover

- Choosing the right location
- Merchandising
- Sound fiscal management
- Customer service
- Marketing and branding
- Government regulations and processes
- Taxes and insurance
- Planning start-up costs
- Business Model Canvas
- Developing the pitch

#### Design for Manufacturing (DFM) Course

Dragon Innovation's CEO, Scott loves being able to share learned experiences and knowledge with the next generation of students as they will be the ones fueling the hardware revolution. The Design for Manufacturing's lectures will cover pertinent hardware topics such as injection molding, die-casting, stamping, picking a factory, understanding cost of goods sold, and more.

#### Design for Manufacturing Course 13: Waterproofing

Next up in the Design for Manufacturing course, Bill Deisane (VP of Manufacturing and Engineering) is going to talk about waterproofing and sealing. A lot of clients have come to Dragon Innovation with a wrist mounted widget gadget and they all wanted it to *read more...*

Posted on JAN 6, 2015  
2 Comments

#### Design for Manufacturing Course 12: Costing

The next Design for Manufacturing course will be about COGS, BOM, and cash flow, which is the sort of the very boring but absolutely vital part of a functioning business. We deal with a lot of start-ups here at Dragon Innovation: a *read more...*

Posted on Dec 16, 2014  
0 Comments

#### Design for Manufacturing Course 11: Design for Assembly Part 1: Techniques

Posted on JAN 6, 2015  
2 Comments

#### Design for Manufacturing Course 11: Design for Assembly Part 2: Debut Method

Posted on JAN 6, 2015  
2 Comments

24

## Key themes to address the challenges

- Demographics
- Real Estate Value
- Talent Attraction
- Industry Value Capture
- New Business Starts



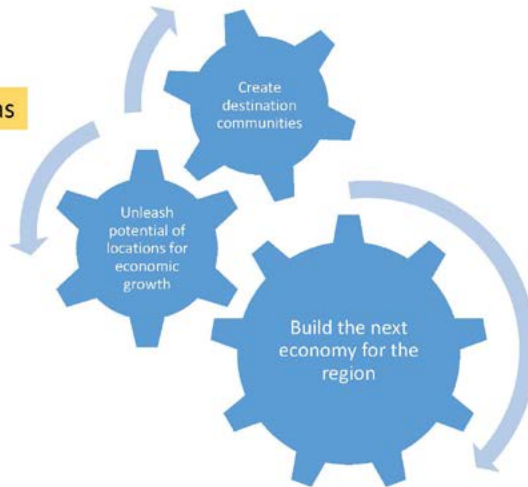
### Vision Elements

- Cities and towns that are great places to live, pursue careers and run a business;
- Regional assets – natural areas, recreation, arts, cultural institutions and many others - that are celebrated and protected by residents and attract others to the region;
- A new generation of entrepreneurs who imagine and create new opportunities;
- Unlock potential land development opportunities;
- New and expanding companies attracted by our efforts to attract and develop a highly skilled workforce; and
- Institutions that translate their core strengths into economic drivers

25

## Strategic Priorities

Interlocking, interdependent ideas



26

## Addressing the five big challenges – specific initiatives

| Issues            | Potential Solutions                                                                                                                                                                                                                                                                                                                                                       |
|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Demographics      | <ul style="list-style-type: none"> <li>The demographic challenge is addressed by becoming a destination community / region</li> <li>A destination community is one of three types:               <ul style="list-style-type: none"> <li>I want to live there for the lifestyle</li> <li>I need to live there for the career</li> <li>A mix of both</li> </ul> </li> </ul> |
| Real Estate Value | <ul style="list-style-type: none"> <li>Create a market rate housing support fund</li> <li>Continue land banking property</li> <li>Institutional sponsored market rate housing</li> <li>Drive infill development</li> <li>Strategic high impact amenity creation that generates desirable, high value development sites</li> </ul>                                         |
| Talent Attraction | <ul style="list-style-type: none"> <li>Recruiting support network</li> <li>Expanded online presence / supportable brand positioning</li> <li>"Curb appeal" improvements</li> </ul>                                                                                                                                                                                        |

27

## Addressing the five big challenges – specific initiatives

| Issues                 | Potential Solutions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Industry Value Capture | <ul style="list-style-type: none"> <li>Identify and provide technical and financial support to Tier 3 &amp; 4 suppliers with ability to move up market</li> <li>Target international SMEs looking for US operating headquarters</li> <li>Create a formal degree granting industrial design program at Ball St which over time contributes to the development of a physical product-centered entrepreneurial community</li> <li>Support a fabricated product development / launch center that utilizes a shared equipment "manufacturing cloud" approach</li> </ul> |
| New Business Starts    | <ul style="list-style-type: none"> <li>Take a field trip to some next generation makerspaces and incubators to understand the business models &amp; build-out levels</li> <li>Entrepreneur launch ecosystem creation               <ul style="list-style-type: none"> <li>Create a series of next generation incubators or common workspaces with shared equipment and unique/difficult to get equipment to support fabricators and material/industrial artists</li> <li>Support a series of boot camps for potential entrepreneurs</li> </ul> </li> </ul>         |

28

## From Initiatives to Projects

Organizing model

| TYPE I                                                                                                                                                 | TYPE II                                                                                                                                                                                                                                                                                             | TYPE III                                                                                                                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>• "Bricks &amp; Mortar"</li> <li>• Projects are construction ready</li> <li>• Local funds identified</li> </ul> | <ul style="list-style-type: none"> <li>• "Bricks &amp; Mortar"</li> <li>• Projects have had a feasibility study completed</li> <li>• Construction costs have been determined</li> <li>• Additional engineering required</li> <li>• Construction can be completed in the 8 year timeframe</li> </ul> | <ul style="list-style-type: none"> <li>• Programmatic initiatives</li> <li>• Necessary to support and make sustainable "bricks and mortar" projects</li> <li>• Not requesting RCI funds</li> </ul> |

29

*This is a living strategy – a series of additional opportunities have been identified that require additional research and analysis to properly scope its potential and identify best approach to capturing it –*

*But won't meet the deadline for this round of the RCI*

30

## Potential opportunities for economy requiring regional/institutional collaboration

- Phase II activities

| Opportunity                                   | Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Tourism:<br>Outdoor recreation / youth sports | <ul style="list-style-type: none"> <li>• Significant number of outdoor amenities that do not require a high skill level to enjoy</li> <li>• OIA survey data shows that 47% of millennials do not participate in outdoor recreation and a high percentage like outdoor activities that can be done by a group</li> <li>• Tourism could be a necessary component to support a retail/restaurant amenity mix during the demographic transition</li> </ul> |

31



## Potential opportunities for economy requiring regional/institutional collaboration (continued)

### • Phase II activities

| Issues                                                          | Explanation                                                                                                                                                                                                                                                                                                                                                                                           |
|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The aging population, the shrinking workforce & “care” services | <ul style="list-style-type: none"> <li>The communication, architectural, and health sciences capabilities of Ball St could potentially create a series of initiatives around addressing the aging / chronically ill population of the region</li> <li>The range could be education, compliance, monitoring, among others</li> <li>This would be an applied research and testing initiative</li> </ul> |

32

## Potential opportunities for economy requiring regional/institutional collaboration (continued)

### • Phase II activities

| Issues   | Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The arts | <ul style="list-style-type: none"> <li>The low cost of living coupled with the proximity to Indianapolis along with the strong arts and cultural history of the region creates some potential for an arts-based initiative</li> <li>Tourism potential to address the “daycation” market</li> <li>Consideration should be given to having an anchor facility with a unique piece of economic infrastructure such as small foundry, kiln, etc that serves as a magnet for artists coupled with a flexible zoning model for live-work, studio, industrial / retail combined space</li> </ul> |

33

## Potential opportunities for economy requiring regional/institutional collaboration (continued)

### • Phase II activities

| Issues        | Explanation                                                                                                                                                                                                                                                                                                                                                     |
|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Food Industry | <ul style="list-style-type: none"> <li>Food is a \$16b business in Indiana</li> <li>Region has a significant presence in the emerging land based aquaculture industry</li> <li>Central location (3 hour drive) provides substantial market reach for the fresh food business</li> <li>Farm to table products are deepening penetration in the region</li> </ul> |

34

## Benchmark cities

|                                  | Advance          | Bowling Green KY    | DeKalb IL            | Harrisonburg VA        |
|----------------------------------|------------------|---------------------|----------------------|------------------------|
| Core MSA Population              | 117k             | 164k                | 105k                 | 129k                   |
| Unemployment Rate                | 6%               | 4.8%                | 4.6%                 | 5.6%                   |
| Per Capita Income                | \$32,255         | \$32,874            | \$34,595             | \$34,166               |
| Major University (2013 students) | Ball St (20,503) | Western KY (21,110) | Northern IL (21,138) | James Madison (20,181) |

Core metrics: per capita income growth, population growth, net private establishment growth

35