



Developing The CIGNA Campus:

An Economic Evaluation

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EXECUTIVE SUMMARY

Cottage Grove Real Estate, Inc., on behalf of Connecticut General Life Insurance Company and Congen Properties, Inc., owners of the 612 acre CIGNA campus in Bloomfield, northwest of Hartford, Connecticut, is planning the proposed development of the CIGNA campus that serves as headquarters to Connecticut General Life Insurance Company and several of CIGNA Corporation's operating subsidiaries (these subsidiaries are herein referred to collectively as "CIGNA", and are located on the "CIGNA campus"). Cottage Grove Real Estate, Inc. has requested the Connecticut Center for Economic Analysis to analyze the economic impact of the CIGNA campus proposed development project. CCEA performed the economic impact analysis using the REMI econometric model of the State of Connecticut developed by Regional Economic Models Incorporated of Amherst, Massachusetts. This proposed development will have significant economic impacts on Bloomfield, Hartford County and Connecticut, increasing total state employment by about 6,000 workers and raising gross state product (GSP) by nearly a half billion dollars. Both the State and Bloomfield will see significant increases in tax collections: nearly \$27 million annually for the State and more than \$14 million for Bloomfield and its neighboring communities. Table 1 below summarizes the major findings.

Table 1: Summary Table for CIGNA Development Scenario 2001-2025				
Note: Averages represent annual average differences from the baseline.				
Variable	Hartford County Average	Connecticut		
		Present Value	Average	Present Value
Gross State Product (92\$ Millions)	\$508	\$5,851	\$618	\$7,130
Total Employment (Units)	4739	-	5659	-
Population (Units)	5726	-	8117	-
Personal Income (\$ Millions)	\$418	\$5,007	\$603	\$7,190
New State Tax Revenue (\$ Millions)	\$27	\$319	\$36	\$419
New Local Tax Revenue (\$ Millions)	\$20	\$235	\$25	\$294
Induced Government Spending (\$ Millions)	-\$6	-\$70	\$9	\$96
Net New Tax Revenue (\$ Millions)	\$53	\$624	\$52	\$618

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Introduction

At the request of Cottage Grove Real Estate, Inc., the University of Connecticut's Center for Economic Analysis (CCEA) has developed a dynamic impact analysis of the proposed development of the CIGNA campus. This CCEA study provides an analysis of the impacts resulting from full implementation of the proposed development plan over the next twenty-five years on the State and local economies. The CCEA analysis reports such key economic indicators as gross state product (GSP), personal income, aggregate employment, state and local taxes, population changes, and induced government spending.

Cottage Grove Real Estate, Inc. is planning to further develop the 612-acre CIGNA campus in Bloomfield, northwest of Hartford, Connecticut. The mixed-use plan includes a signature 18-hole golf course designed by the Palmer Course Design Company, a 275-room hotel and conference center, approximately 398 new housing units (single family zero lot line, and multi-family), office space, and neighborhood-scale retail. This mix was chosen based on current market opportunities, the complementary features each use would provide, a desire to maintain a "sense of feel and place," and ultimately, the requirement that the project achieve financial expectations.

From the perspective of the Town of Bloomfield, new development can provide financial benefits as well as generate new expenses. Increased real property assessments, fees, and other charges the Town levies typically generate revenues. New expenses often include the increased cost to deliver public services such as police, fire protection, and public education. However, in this case an analysis completed by Economic Research Associates (ERA), including interviews with Town fire and police officials, revealed that such impacts would be minimal or non-existent. This is a reasonable assumption given that CIGNA and the plan developers are expected to absorb all the costs of infrastructure investment, and, current town service providers have acknowledged excess capacity. The ERA study represents a fiscal analysis from the Town of Bloomfield's perspective; it does not depict the fiscal impact on the State or on Hartford County, which are the geographic units of analysis in this study. The local tax and induced government

spending impacts stated herein are understandably higher than those reported in the ERA results.

CCEA based the study on information provided by CIGNA and performed the analysis of the development plan using the REMI econometric model of the State of Connecticut developed by Regional Economic Models Incorporated of Amherst, Massachusetts.

Assumptions

The REMI econometric model is a sophisticated 53-sector replication of the State's economic structure that can project economic impacts out to the year 2035. The analysis presented here looks at the proposed expansion's impact over a twenty-five year period starting in the year 2001. The objective is to determine the net benefits of the project to Hartford County and the entire State, in terms of increased employment, gross state product, personal income, and tax revenues.

CIGNA plays an important role in the economy of Hartford County and of the entire State. It has 4700 employees working on a 612-acre campus in Bloomfield. CIGNA has proposed a major plan to develop its Bloomfield campus. This study provides a dynamic impact analysis of the effects a full development of the CIGNA campus is expected to have on Hartford County and the State of Connecticut over the next 25 years other things being equal.

The development plan envisions extensive changes on the CIGNA campus. The plan involves a major restructuring of CIGNA's office space. Two existing office buildings and a warehouse will be demolished. They will be replaced with smaller office buildings leased to CIGNA that use space more efficiently. CIGNA will reconfigure its remaining South Building to help account for the lost office space. The plan also proposes building an additional 780,000 square feet of class A office space that affords CIGNA expansion at the site, or, rental opportunities. The plan includes building a 275-room hotel and conference center, along with an 18-hole championship golf course. The final piece of the plan is to build 240 luxury apartments and 158 single-family housing units, in addition to 50,000 square feet of retail space.

Development consists of an initial construction phase and the subsequent operations phase. As there are several individual construction components, the initial phase lasts from 2001 until 2007. The second phase evaluates the impact of the operations of the hotel, golf course, retail space, and, new office space out to 2025, the final year of the analysis. These two phases overlap, but will be considered separately when describing the assumptions for modeling.

For modeling purposes, we assume construction will take place simultaneously on different parts of the CIGNA campus throughout the 2001-2007 period. The golf course will be completed over the first two years of the project at a cost of \$8,500,000, including a clubhouse and related equipment. The course will open in 2003, the third year of the analysis period. The hotel will consist of 275 rooms and 25,000 square feet of conference space. Construction will occur from 2003-2005 and will cost approximately \$30,000,000. The hotel is scheduled to open when construction is completed in 2005. The hotel and golf course provide the cornerstone for the development project. The hotel and conference center will benefit from having a world class golf course linked to them, while the golf course will likely benefit from the clientele the hotel will provide. In addition, CIGNA envisions the golf course attracting people to live in the new luxury apartments and houses as outlined in the development plan below.

The 240 luxury apartments will be built over the first two years at a cost of \$23,000,000. The apartments are expected to attract younger professionals working onsite or locally. The 158 single family housing units will be constructed on three different parcels of the CIGNA campus over the 2001-2005 period. The estimated cost of construction is \$31,500,000. These housing units are targeted at empty nest households who are, or soon to be, retired. More details on the demand for housing is described below. In order to satisfy some of the consumption demand of the new residents in the apartments and single family housing units, the plan includes developing 50,000 square feet of retail area, half for restaurants and half for convenience retail. Construction costs for retail and food establishments will total \$5,000,000 and take place during 2002 and 2003.

Another major part of the development plan involves CIGNA's offices. CIGNA currently has 1,720,000 square feet of office space, of which 1,120,000 square feet will be demolished. CIGNA will replace the demolished buildings with more efficient leased office space totaling 520,000 square feet (meaning CIGNA's post-development office presence would total 1,120,000 square feet). The costs of demolition for two office buildings and a warehouse will be \$6,500,000. The demolitions will occur in 2003 while the construction of the two new CIGNA-occupied replacement office buildings will take place from 2001-2003. The plan includes expanding a parking deck over the same time

period from two to four floors at a cost of \$20,000,000. The development plan also calls for the construction of additional 780,000 square feet of Class A office space over the 2003-2007 period. Costs of construction of the two CIGNA-occupied replacement office buildings and six additional office buildings will total \$150,000,000.

The plan as it is currently configured contemplates that CIGNA and private sector developers will provide infrastructure for the entire development. This includes new roads, water and sewage, and electric utilities. The totals for infrastructure improvements are estimated at \$13,000,000. The cost of construction for the entire project totals approximately \$287,000,000.

The second phase involves assumptions on how the local economy will react as each piece of construction is concluded and businesses open. Estimates on occupancy and rates at the hotel and revenue at the golf course were taken from a feasibility study prepared for CIGNA by Economic Research Associates. The study projects year by year revenue and operating costs for both the hotel and the golf course in some detail.

A prior study by CB Commercial/Whittier Partners prepared for CIGNA details the shortage in luxury apartments in the area. We assume that all new apartment occupants come from within Hartford County. This is a conservative assumption. On the other hand, we do assume the single family housing units will include some residents who are new to the area. These housing units are aimed at empty nesters. We assume these housing units include new and recaptured households. Recaptured households are those who would likely leave the State when they retire, and move to similar communities in the South. We account for these retirees by estimating 50% of the housing units will be occupied by residents who are net new to the area. To estimate the consumption expenditures of these new households, we use data from the U.S. Bureau of Labor Statistics Consumer Expenditure Survey.

We assume the retail area will include three restaurants of approximately 8000 square feet each. The 1997 Economic Census of the U.S. Census Bureau gives estimates for restaurant sales. Estimates for general retail sales are from prior studies conducted by the Connecticut Center for Economic Analysis. We also assume that only 50% sales are new to the County. The other 50% are redistributed from existing retail/restaurants to the new ones. Finally, the new office spaces generate new direct and indirect employment.

We assume that new firms will move in over the three years following the construction of the new office space. These changes lead to additional employment, which will stabilize at 3120 new workers by 2010.

Our analysis assumes no state and local tax incentives. As a result, the net cost of the project is assumed to be zero for Connecticut and local taxpayers. We calculate the positive effects the campus development plan will have on state and local taxes. Any expansion in aggregate personal income and local Grand Lists increases state and local taxes. CCEA evaluates the total tax impact in each scenario using a proprietary state tax impact model. As a consequence of positive economic activity and concomitant economic in-migration, the REMI model calculates induced government spending. This is government's response to educational, police, fire and social service requirements of the new population. From a detailed study and survey performed by Economic Research Associates (ERA), we know that in this case government spending changes very little. We model this result in REMI by forcing induced state and local government spending to zero as a first order approximation to ERA's conclusions. In the following sections, we provide interpretations of the results in both scenarios for Hartford County and the State of Connecticut

Analysis

This section analyzes the proposed development of the CIGNA campus in Bloomfield, with new office buildings and associated businesses, a hotel and conference center, new apartments and single family dwellings, a world class golf course, and an enclave of new boutiques and restaurants. The development plan turns the currently unused area of the CIGNA campus into a gem of economic and social activity. A fiscal analysis follows the discussion of economic variables in part two.

Part 1: Economic Variables

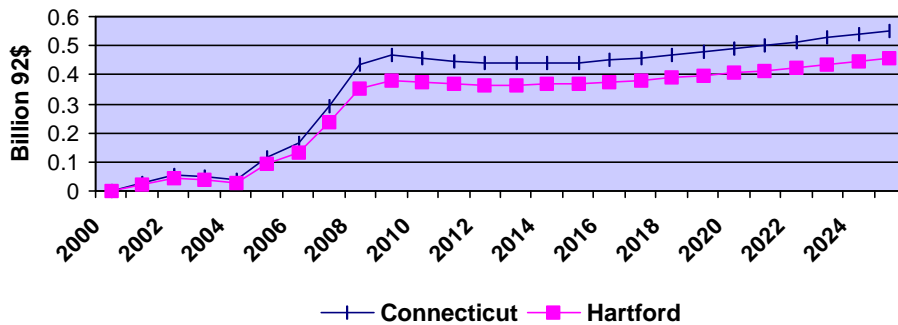
The proposed development plan of CIGNA campus in Bloomfield brings new economic activity. That is, the construction expenditures and resulting jobs are injections into the Hartford County economy, and the new office space brings significant new employment to the region. These new activities lead to spillover effects throughout the broader areas of Hartford County and Connecticut. Table 2 shows the combined direct and spillover effects on several key variables. The table shows the development has a large a positive effect. Variables listed as present values indicate the value of the stream of income over the next 25 years discounted to the present period using a 5 percent discount rate. This value gives an indication of how much the government would have to borrow today to receive the equivalent of that revenue stream in the future. Variables listed as annual averages indicate the amount, on average, we can expect that variable to change in a given year. Expressed this way, these variables are useful in describing the overall impact. The time paths of these variables, discussed below, indicate the expected changes in each specific year.

Table 2: Summary Table for CIGNA Development Scenario 2001-2025
 Averages represent annual average differences from the baseline.

Variable	Hartford County		Connecticut	
	Average	Present Value	Average	Present Value
Gross State Product (92\$ Millions)	\$508	\$5,851	\$618	\$7,130
Total Employment (Units)	4739	-	5659	-
Population (Units)	5726	-	8117	-
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New Local Tax Revenue (\$ Millions)	\$20	\$235	\$25	\$294
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The first key variable is gross state product (GSP). GSP is the dollar value of all final goods and services produced in the State in one year. GSP is calculated using a value-added approach, in which the value added at each stage of the production process is aggregated to produce the final value. Intermediate goods are excluded from this calculation to avoid double counting.

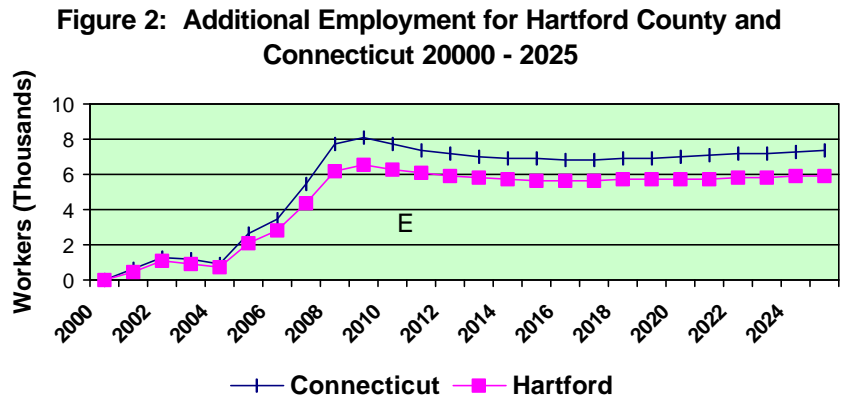
Figure 1: Additional Gross State Product for Hartford County and Connecticut 2000 - 2025



The campus development scenario entails increases in economic growth through increases in GSP to both Hartford County and Connecticut. In this case real GSP or RGSP is reported. It is measured in constant 1992 dollars. The average annual addition to RGSP is \$508 million for Hartford County, \$618 million for the State of Connecticut. Average annual additions to RGSP are the gains in GSP averaged over the number of years of the project. The present value of RGSP is \$5,851 million and \$7,130 million in

Hartford County and Connecticut, respectively. These values represent substantial contributions to the economy.

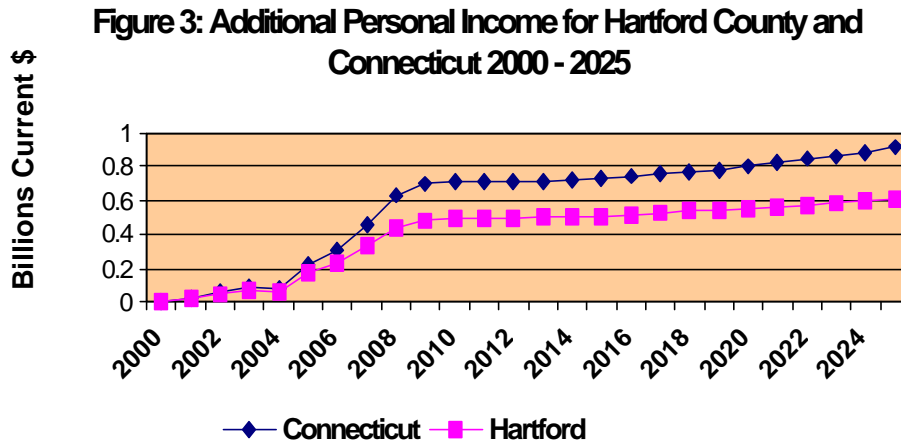
For both Hartford County and the State, the contributions to GSP change over time in a similar fashion. GSP increases dramatically from 2005 to 2009, then the increase begins to taper off. The additions to GSP after 2009 depend on the extent to which new business is leveraged from the development. There is a slight drop after 2009, reflecting the end of construction activity. Figure 1 illustrates the dynamic GSP pattern.



In addition to new GSP, the development plan creates new jobs. For Hartford County, the annual average increases in new total employment are 4,739 workers for Hartford County, and 5,659 workers for the entire State. The economic development has some spillover effects on the rest of the Connecticut economy as demand for goods and services increases. This effect is reflected in the state number for employment. Figure 2 shows the time paths for the additional jobs for Hartford County and Connecticut. The changes in employment mirror the changes in GSP. After the dramatic increase in employment from 2005 to 2009 as new business increases, employment increases then begins to taper off.

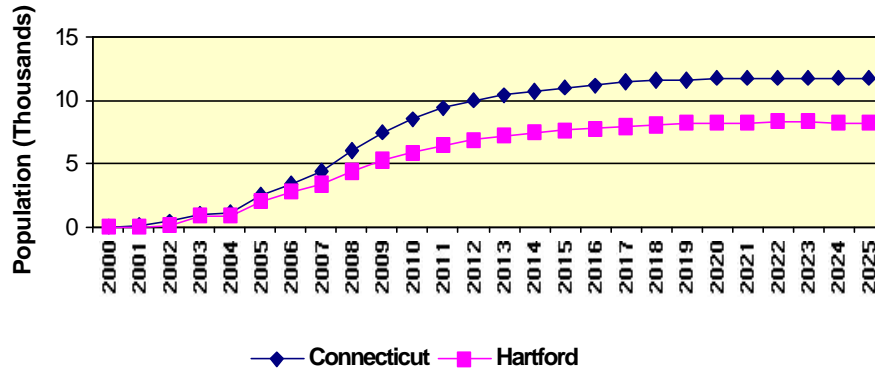
Personal income grows in both Hartford County and the entire State. The average annual addition to personal income for Hartford County is \$418 million and \$603 million for Connecticut. While Hartford County receives the majority of the benefit from this program, spillover to the rest of the State does occur. Figure 3 illustrates the year by year changes in personal income for Hartford County and the State. In evaluating these trends

one needs to recognize that personal income is in current dollar terms. That is, personal income is not adjusted for inflation. The Connecticut model assumes an inflation rate of 3 percent. Personal income exhibits the same dramatic increases from 2005 to 2009 as employment and GSP. The slow upward drift in income after 2009 reflects effects of inflation. Overall, the time pattern of increases in personal income follows the trend of GSP and new employment.



Population exhibits a similar trend to GSP, employment, and personal income. Figure 4 shows population increases dramatically 2005 to 2013 and moves at a steadier pace of increase for both Hartford County and the State. The CIGNA development plan, once completed, adds an annual average increase in population of 5,726 to Hartford County, 8,117 to Connecticut. The availability of new jobs in Hartford County will not only induce migrants to move into the area, but also spillover relative employment opportunities to the surrounding area and the entire State. Figure 4 shows the dynamic pattern of population increase.

Figure 4: Additional Population for Hartford County and Connecticut 2000 - 2025



The analysis of key economic variables shows that the proposed development of the CIGNA campus has a positive impact on both Hartford County and the entire State. The direct and indirect economic activity generated by the development substantially increases GSP, employment, and personal income.

Part II: Fiscal Analysis

Fiscal impacts of the full implementation of the development plan include changes in state and local taxes as well as government expenditure. The area of greatest concern is the local impact on Hartford County. These effects are highlighted below. In addition, Cottage Grove Real Estate, Inc. commissioned a detailed analysis and survey of the tax impact on the region from ERA. These results are the most accurate description of induced government spending. They suggest there is a negligible impact on local government expenditures. Our results approximate their conclusions and follow below.

The development initiative replaces current old infrastructure with a new commercial complex that adds value to the economy both through new business activity and additions to the housing stock in Bloomfield. The growth in GSP and personal income that accompanies this project generates new tax collections. As shown in Figure 3, aggregate personal income will grow significantly generating new personal income tax

revenue. Expanded consumption from new personal income will generate new sales tax receipts. Finally, a higher level of business activity in Hartford County, as indicated by growth in GSP, yields higher total business profits and, concomitantly, more corporate profits tax revenue. Table 2 above reports the tax gains for Hartford County.

Given the local nature of the project, we consider the impact of this project on taxes in Hartford County. The most direct effect on property taxes will come from the value of the developed site itself. Increased economic activity in Hartford County will attract economic migrants (new population). Some of these people will require new homes, which will increase local property tax revenue. The impact on Hartford County will be \$20 million on average annually and \$235 million in present value terms in new local tax revenue (all figures are in nominal dollar amounts). Our (nonzero) reported estimates of induced state and local government spending represent artifactual values as a first order approximation to reality. The ERA report on local (Bloomfield) fiscal impact incorporates survey detail as well as fiscal analysis. It presents a more accurate picture of the actual fiscal impact that is expected to be minimal. CIGNA and other plan developers are paying most of the utility costs and the target demographic segment does not bring school-age children into the area. Consequently, the net new state and local tax figures are positive with an additional \$53 million on average annually and \$624 million in present value terms.

Overall, both state and local governments benefit handsomely from this project. They both receive additional tax revenues while incurring minimal costs. The gain in tax revenue follows from the increased economic activity that is generated from the development project.

Conclusions

The CIGNA development project presents a clear win for Hartford County. CIGNA operations currently contribute an annual increase in GSP of roughly \$565 million and \$688 million, respectively, in Hartford County and the State.

Both Hartford County and Connecticut gain from the development of the CIGNA campus. GSP increases annually by \$508 million from (attributable to) Hartford County and \$618 million in Connecticut on average. Total employment rises by 4,739 and 5,659 in Hartford County and the State on average annually. Population grows as people are attracted into the region by these new facilities and increased economic activity. Population rises by 5,726 in Hartford County and 8,117 in Connecticut on average annually. Personal income grows by \$418 million in Hartford County and \$603 million in the State on average annually. These figures represent average annual increases above the baseline or status quo economic forecast for Hartford County and the State and do not accumulate.

The local (Hartford County) tax scenario is a bright one. Local taxes increase by \$20 million on average annually and total net new tax revenue increases by \$53 million from Hartford County. Furthermore, as there are no state or local tax incentives in the proposed plan, the direct cost to the State for generating these new taxes and economic activity is zero.

CIGNA operations contribute substantially to income and employment locally and statewide. If the proposed development plan is implemented, there will be considerably more economic growth in the region and the State than the status quo forecast predicts. Our results must be regarded as conservative as we have not estimated the long term impacts of increased business ‘tourism’ due to the hotel and convention facilities, nor those due to the positive amenity values of the golf course, and the retail and restaurant establishments. Bloomfield, Hartford County, Connecticut, and, CIGNA are all significant beneficiaries of this project.

APPENDIX I: REMI OUTPUT TABLES

Development Scenario: REMI Output for Hartford County 2000-2025 (Differences from Baseline)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Employment (Thous)	0.4937	1.065	0.9339	0.752	2.13	2.808	4.408	6.183	6.503	6.273	6.049	5.91
GRP (Bil 92\$)	0.02128	0.04597	0.03991	0.02975	0.09237	0.1342	0.2376	0.3526	0.3804	0.3735	0.3669	0.3646
Pers Inc (Bil Nom \$)	0.01748			0.0591	0.1688	0.2336	0.3281	0.4391	0.4807	0.4891	0.4933	0.4971
PCE-Price Index 92\$	0.01494	0.03909	0.04341	0.04436	0.076	0.1031	0.1499	0.2048	0.2276	0.2292	0.2215	0.2102
Real Disp Pers Inc (Bil 92\$)	0.007828	0.0172	0.03247	0.0287	0.08792	0.1187	0.158	0.2027	0.216	0.2156	0.2143	0.2131
Population (Thous)	0.06396	0.2205	0.812	0.8538	2.011	2.728	3.367	4.347	5.262	5.931	6.44	6.849
Econ Migrants	0.06336	0.1524	0.1102	0.04619	0.1708	0.3311	0.6542	0.9802	0.9064	0.6489	0.4802	0.3752
Total Migrants	0.06336	0.1524	0.5901	0.04322	1.164	0.7297	0.6429	0.9692	0.8956	0.6382	0.4698	0.3651
Labor Force	0.0654	0.195	0.3839	0.3825	0.8178	1.152	1.603	2.254	2.758	3.037	3.218	3.349
Demand (Bil 92\$)	0.0337	0.07261	0.07992	0.06171	0.198	0.2679	0.409	0.567	0.5988	0.5801	0.5625	0.5494
Output (Bil 92\$)	0.04333	0.09217	0.07616	0.05486	0.1664	0.2386	0.4335	0.6509	0.7023	0.6883	0.6775	0.672
Rel Prod Manuf	0	0	0	0	0	0	0	0	0	0	0	0
Rel Prof Manuf	-8.12E-05	-0.0002162	-0.0002305	-0.0002165	-0.0003487	-0.0005232	-0.0008893	-0.001294	-0.001426	-0.001393	-0.001303	-0.001193
Labor Intensity	-7.75E-07	-3.70E-06	-7.27E-06	-9.78E-06	-1.24E-05	-2.17E-05	-3.67E-05	-5.96E-05	-8.60E-05	-0.0001097	-0.0001279	-0.000141
Mult Adjustment	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0	0	0
Indust Mix Index	-0.0002202	-0.0005877	-1.29E-04	-6.86E-05	0.0003277	0.0004705	0.0008155	0.001166	0.00121	0.00115	0.001144	0.001088
Reg Pur Coeff (SS/Dem)	-3.82E-05	-1.02E-04	-1.47E-05	-1.47E-05	2.35E-05	-3.34E-06	-0.0001661	-0.0003393	-0.0004092	-0.0004307	-0.0004408	-0.0004443
Imports (Bil 92\$)	1.84E-02	0.0407	4.01E-02	3.12E-02	9.65E-02	1.33E-01	0.2116	0.3005	0.3216	0.3149	0.3079	0.3028
Self Supply (Bil 92\$)	0.01532	0.0319	0.03979	0.03053	0.1015	0.1354	0.1974	0.2664	0.2772	0.2653	0.2545	0.2465
Exports US/ROW (Bil 92\$)	-0.0006351	-0.002247	-0.003826	-0.005138	-0.007601	-0.01114	-0.01692	-0.02519	-0.03356	-0.04062	-0.04598	-0.04964
Exports - MR (Bil 92\$)	0.0003471	0.0006013	0.0002642	-0.0002337	0.0008001	0.001086	0.002411	0.003558	0.002509	0.0007949	-0.0006113	-0.001598
Exog Prod (Bil 92\$)	0.02829	0.06191	0.03993	0.02971	0.07167	0.1132	0.2506	0.4061	0.4562	0.4629	0.4695	0.4767
Wage Rate (Thous Nom\$)	0.002144	0.00716	0.00742	0.005676	0.00951	0.04293	0.1222	0.2058	0.235	0.2368	0.2333	0.2276

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Employment (Thous)	5.807	5.732	5.678	5.652	5.65	5.692	5.689	5.733	5.77	5.81	5.851	5.892	5.935
GRP (Bil 92\$)	0.3645	0.3662	0.3693	0.3741	0.3804	0.3892	0.3959	0.4053	0.4145	0.4242	0.434	0.4441	0.4544
Pers Inc (Bil Nom \$)	0.5011	0.5059	0.5111	0.5173	0.5251	0.5351	0.5431	0.5537	0.5641	0.5759	0.5875	0.6	0.6128
PCE-Price Index 92\$	0.1976	0.1848	0.1724	0.1608	0.1503	0.1416	0.1326	0.1254	0.1184	0.1118	0.1051	0.09851	0.09232
Real Disp Pers Inc (Bil 92\$)	0.2121	0.2115	0.2108	0.2104	0.2105	0.211	0.2107	0.211	0.2112	0.2117	0.2121	0.2126	0.2131
Population (Thous)	7.182	7.453	7.677	7.857	8.001	8.119	8.208	8.268	8.306	8.323	8.316	8.294	8.257
Econ Migrants	0.2955	0.2323	0.1812	0.1387	0.1041	0.07995	0.05372	0.03358	0.0157	-0.003111	-0.02093	-0.03813	-0.05288
Total Migrants	0.2856	0.2224	0.1712	0.1286	0.09381	0.06955	0.04332	0.02327	0.005724	-0.01271	-0.03005	-0.04685	-0.06115
Labor Force	3.44	3.508	3.561	3.612	3.661	3.71	3.755	3.799	3.849	3.903	3.957	4.012	4.061
Demand (Bil 92\$)	0.54	0.5343	0.5311	0.5307	0.533	0.5384	0.5422	0.5493	0.5563	0.5643	0.5724	0.5811	0.5902
Output (Bil 92\$)	0.6712	0.6745	0.6807	0.6897	0.7013	0.7155	0.7292	0.7453	0.7617	0.7789	0.7965	0.8145	0.833
Rel Prod Manuf	0	0	0	0	0	0	0	0	0	0	0	0	0
Rel Prof Manuf	-0.001078	-0.0009677	-0.000865	-0.0007717	-0.0006891	-0.0006207	-0.0005555	-0.0005023	-0.0004532	-0.0004089	-0.000367	-0.0003281	-0.0002929
Labor Intensity	-0.0001493	-0.0001535	-0.0001544	-0.0001527	-0.0001488	-0.0001433	-0.0001365	-0.0001284	-0.0001199	-0.0001109	-1.01E-04	-9.13E-05	-8.14E-05
Mult Adjustment	0	0	0	0	0	0	0	0	0	0	0	0.00E+00	0.00E+00
Indust Mix Index	0.001053	0.001034	0.001033	0.001025	0.001017	0.0009736	0.000993	0.0009704	0.0009602	0.0009531	0.0009478	0.0009443	0.0009416
Reg Pur Coeff (SS/Dem)	-0.0004397	-0.0004316	-0.0004184	-0.0004038	-0.0003864	-0.0003709	-0.0003529	-0.0003363	-0.0003192	-0.0003027	-0.0002859	-0.0002692	-0.000253
Imports (Bil 92\$)	0.2991	0.2968	0.2954	0.2954	0.2964	0.2991	0.3008	0.3041	0.3074	0.3112	0.315	0.319	0.3233
Self Supply (Bil 92\$)	0.2409	0.2375	0.2357	0.2354	0.2366	0.2393	0.2414	0.2451	0.2488	0.2531	0.2575	0.2621	0.2669
Exports US/ROW (Bil 92\$)	-0.05176	-0.05257	-0.05233	-0.05128	-0.04965	-0.04764	-0.04534	-0.0429	-0.04039	-0.03785	-0.03531	-0.03279	-0.03032
Exports - MR (Bil 92\$)	-0.002208	-0.002481	-0.002486	-0.00227	-0.001881	-0.001358	-0.0008011	-0.0001535	0.0005121	0.0012	0.001884	0.002576	0.003256
Exog Prod (Bil 92\$)	0.4842	0.4921	0.4998	0.5079	0.5163	0.5252	0.5339	0.5432	0.5527	0.5625	0.5725	0.5827	0.5932
Wage Rate (Thous Nom\$)	0.2214	0.2156	0.2104	0.206	0.2025	0.2003	0.1984	0.1978	0.1976	0.1979	0.1983	0.1989	0.1998

Development Scenario: REMI Output for Connecticut 2000-2025 (Differences from Baseline)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Employment (Thous)	0.5981	1.281	1.146	0.9004	2.605	3.447	5.481	7.725	8.082	7.732	7.404	7.19
GRP (Bil 92\$)	0.02586	0.05553	0.04929	0.03612	0.1142	0.1657	0.2942	0.4366	0.4683	0.4561	0.445	0.4397
Pers Inc (Bil Nom \$)	0.02728	0.06299	0.08676	0.0773	0.2182	0.3065	0.4576	0.6349	0.6988	0.7081	0.7107	0.7136
PCE-Price Index 92\$	0.005081	0.01299	0.01433	0.01405	0.02586	0.03598	0.05489	0.07713	0.08588	0.08578	0.08205	0.07721
Real Disp Pers Inc (Bil 92\$)	0.01278	0.02819	0.04298	0.03713	0.1107	0.1517	0.2156	0.2882	0.3095	0.3082	0.3056	0.3035
Population (Thous)	0.1101	0.373	1.051	1.127	2.433	3.404	4.457	6.044	7.52	8.576	9.342	9.931
Econ Migrants	0.1086	0.2569	0.1933	0.07635	0.3136	0.5751	1.052	1.562	1.432	0.9919	0.6904	0.504
Total Migrants	0.1086	0.2569	0.6733	0.07337	1.307	0.9736	1.041	1.551	1.421	0.9811	0.6798	0.4938
Labor Force	0.1128	0.3411	0.5956	0.6104	1.185	1.73	2.541	3.697	4.61	5.139	5.46	5.667
Demand (Bil 92\$)	0.04439	0.09529	0.1008	0.07686	0.2462	0.3343	0.5262	0.7392	0.7774	0.7448	0.7144	0.6911
Output (Bil 92\$)	0.05157	0.1091	0.09216	0.06506	0.2037	0.2904	0.5261	0.7874	0.8418	0.8158	0.7949	0.7828
Rel Prod Manuf	0	0	0	0	0	0	0	0	0	0	0	0
Rel Prof Manuf	-3.50E-05	-9.05E-05	-9.70E-05	-8.86E-05	-0.0001546	-0.0002288	-0.0003843	-0.000558	-0.0006125	-0.0005934	-0.0005487	-0.0004964
Labor Intensity	-4.17E-07	-2.09E-06	-3.99E-06	-5.48E-06	-7.45E-06	-1.20E-05	-1.92E-05	-3.03E-05	-4.30E-05	-5.42E-05	-6.27E-05	-6.87E-05
Mult Adjustment	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0	0	0
Indust Mix Index	-0.0001287	-0.0004473	-6.49E-05	-9.44E-05	0.0005388	0.0006933	0.00121	0.001622	0.001347	0.0009336	0.0006809	0.0004578
Reg Pur Coeff (SS/Dem)	-3.93E-06	-1.72E-05	6.50E-06	-3.10E-06	2.65E-05	3.26E-05	3.45E-05	3.62E-05	1.85E-05	1.61E-06	-9.24E-06	-1.22E-05
Imports (Bil 92\$)	2.02E-02	0.04498	4.32E-02	3.44E-02	1.04E-01	1.41E-01	0.2262	0.3209	0.3423	0.3322	0.3218	0.3128
Self Supply (Bil 92\$)	0.02422	0.05033	0.05757	0.04242	0.1427	0.1931	0.3001	0.4183	0.4351	0.4126	0.3926	0.3783
Exports US/ROW (Bil 92\$)	-0.0009079	-0.003136	-0.005333	-0.00705	-0.01066	-0.01591	-0.02454	-0.03698	-0.04945	-0.05973	-0.06732	-0.07225
Exports - MR (Bil 92\$)	0	0	0	0	0	0	0	0	0	0	0	0
Exog Prod (Bil 92\$)	0.02829	0.06191	0.03993	0.02971	0.07167	0.1132	0.2506	0.4061	0.4562	0.4629	0.4695	0.4767
Wage Rate (Thous Nom\$)	0.001129	0.003403	0.003571	0.002781	0.005646	0.01894	0.04978	0.08237	0.09342	0.0934	0.09115	0.08808

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Employment (Thous)	7.038	6.937	6.871	6.847	6.858	6.921	6.937	7.008	7.071	7.138	7.205	7.272	7.341
GRP (Bil 92\$)	0.438	0.4393	0.4429	0.449	0.4572	0.4685	0.4776	0.4897	0.5017	0.5143	0.5269	0.5398	0.5529
Pers Inc (Bil Nom \$)	0.7175	0.7236	0.7313	0.7414	0.7547	0.7718	0.7866	0.8057	0.8249	0.8462	0.8677	0.8904	0.914
PCE-Price Index 92\$	0.07196	0.06691	0.06219	0.05804	0.05443	0.05162	0.04881	0.04671	0.04465	0.04272	0.04086	0.03909	0.03743
Real Disp Pers Inc (Bil 92\$)	0.302	0.3014	0.3011	0.3014	0.3026	0.3046	0.3056	0.3076	0.3094	0.3118	0.3139	0.3164	0.3187
Population (Thous)	10.39	10.75	11.03	11.25	11.42	11.56	11.66	11.73	11.77	11.79	11.77	11.74	11.7
Econ Migrants	0.369	0.2675	0.1901	0.1311	0.0875	0.05962	0.02827	0.004812	-0.0169	-0.0405	-0.06103	-0.07997	-0.09634
Total Migrants	0.3589	0.2575	0.1799	0.1207	0.07685	0.04889	0.01749	-0.005887	-0.02732	-0.05062	-0.07071	-0.0893	-0.1053
Labor Force	5.795	5.882	5.943	5.996	6.047	6.104	6.157	6.217	6.291	6.372	6.448	6.525	6.596
Demand (Bil 92\$)	0.6745	0.665	0.6612	0.6609	0.665	0.6734	0.6803	0.6927	0.7044	0.7172	0.7284	0.7434	0.7581
Output (Bil 92\$)	0.7781	0.7801	0.7867	0.7977	0.8125	0.831	0.8487	0.8695	0.8907	0.913	0.9354	0.9583	0.9817
Rel Prod Manuf	0	0	0	0	0	0	0	0	0	0	0	0	0
Rel Prof Manuf	-0.0004432	-0.0003934	-0.0003484	-0.0003087	-0.0002746	-0.0002468	-0.0002214	-0.0002007	-0.0001819	-0.0001649	-0.0001494	-0.0001349	-0.0001218
Labor Intensity	-7.23E-05	-7.37E-05	-7.41E-05	-7.31E-05	-7.11E-05	-6.86E-05	-6.55E-05	-6.20E-05	-5.82E-05	-5.42E-05	-5.03E-05	-4.61E-05	-4.19E-05
Mult Adjustment	0	0	0	0	0	0	0	0	0	0	0	0.00E+00	0.00E+00
Indust Mix Index	0.0003185	0.0002422	0.0002146	0.0002041	0.0002146	0.0001974	0.0002518	0.0002728	0.0003099	0.0003586	0.0004063	0.0004578	0.0005045
Reg Pur Coeff (SS/Dem)	-1.02E-05	-6.97E-06	-3.40E-06	4.59E-06	1.37E-05	2.38E-05	3.35E-05	4.08E-05	5.00E-05	5.96E-05	7.25E-05	7.87E-05	8.61E-05
Imports (Bil 92\$)	0.3058	0.3015	0.2997	0.2983	0.2986	0.3006	0.3018	0.3061	0.3096	0.3133	0.3153	0.3209	0.3259
Self Supply (Bil 92\$)	0.3688	0.3635	0.3615	0.3626	0.3664	0.3728	0.3784	0.3866	0.3949	0.4039	0.413	0.4225	0.4322
Exports US/ROW (Bil 92\$)	-0.07482	-0.07549	-0.07468	-0.07278	-0.07013	-0.06708	-0.06374	-0.0603	-0.05687	-0.05347	-0.05009	-0.04683	-0.04372
Exports - MR (Bil 92\$)	0	0	0	0	0	0	0	0	0	0	0	0	0
Exog Prod (Bil 92\$)	0.4842	0.4921	0.4998	0.5079	0.5163	0.5252	0.5339	0.5432	0.5527	0.5625	0.5725	0.5827	0.5932
Wage Rate (Thous Nom\$)	0.08494	0.08207	0.07959	0.07751	0.07596	0.07497	0.0742	0.07393	0.07381	0.07392	0.0741	0.07434	0.07475

APPENDIX II: TAX SUMMARY

CIGNA Development Scenario Tax Summary for Hartford County

(Millions of Dollars)

Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Income Taxes											
New Personal Income	\$17.48	\$40.67	\$64.57	\$59.10	\$168.80	\$233.60	\$328.10	\$439.10	\$480.70	\$489.10	\$493.30
Income Tax	\$0.50	\$1.16	\$1.84	\$1.68	\$4.81	\$6.66	\$9.35	\$12.51	\$13.70	\$13.94	\$14.06
Sales and Use Taxes											
New Gross State Product	\$25.13	\$55.52	\$49.30	\$37.58	\$119.31	\$177.14	\$320.58	\$486.38	\$536.46	\$538.46	\$540.72
New Sales and Use Taxes	\$0.65	\$1.44	\$1.28	\$0.98	\$3.10	\$4.61	\$8.34	\$12.65	\$13.95	\$14.00	\$14.06
Corporate Profits Taxes											
New Gross State Product	\$25.13	\$55.52	\$49.30	\$37.58	\$119.31	\$177.14	\$320.58	\$486.38	\$536.46	\$538.46	\$540.72
Profits tax	\$0.10	\$0.21	\$0.19	\$0.14	\$0.46	\$0.68	\$1.23	\$1.86	\$2.05	\$2.06	\$2.07
New Local Property Taxes											
Project Directly	\$5.40	\$5.52	\$5.64	\$5.77	\$5.90	\$6.03	\$6.16	\$6.29	\$6.43	\$6.57	\$6.72
New Population (units)	64	221	812	854	2,011	2,728	3,367	4,347	5,262	5,931	6,440
Total New Property Taxes	\$5.50	\$5.87	\$6.96	\$7.18	\$9.29	\$10.73	\$12.09	\$14.12	\$16.12	\$17.73	\$19.10
Other Taxes (permits)	\$2.00										
TOTAL TAXES	\$8.75	\$8.69	\$10.27	\$9.98	\$17.66	\$22.67	\$31.00	\$41.14	\$45.82	\$47.73	\$49.28
TAX CREDITS/STATE CONTRIBUTIONS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TAX CREDITS/LOCAL CONTRIBUTIONS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
INDUCED NEW GOVERNMENT SPENDING	-\$0.34	\$0.39	-\$2.31	-\$1.08	-\$3.82	-\$2.74	-\$3.62	-\$4.54	-\$4.58	-\$4.54	-\$7.23
NET TAXES	\$9.09	\$8.30	\$12.58	\$11.06	\$21.48	\$25.41	\$34.62	\$45.69	\$50.40	\$52.26	\$56.52
PRESENT VALUE OF TOTAL NEW TAXES	\$554.62										
PRESENT VALUE OF TOTAL NEW STATE TAXES	\$319.12										
PRESENT VALUE OF TOTAL NEW LOCAL TAXES	\$235.50										
PRESENT VALUE OF TAX CREDITS/INDUCED SPENDING	-\$69.74										
PRESENT VALUE OF NET NEW TAXES*	\$624.36										
PRESENT VALUE OF NET NEW STATE TAXES*	\$362.01										
PRESENT VALUE OF NET NEW LOCAL TAXES	\$262.35										

*Induced spending allocated according to relative shares of spending.

(Millions of Dollars)

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Income Taxes														
New Personal Income	\$497.10	\$501.10	\$505.90	\$511.10	\$517.30	\$525.10	\$535.10	\$543.10	\$553.70	\$564.10	\$575.90	\$587.50	\$600.00	\$612.80
Income Tax	\$14.17	\$14.28	\$14.42	\$14.57	\$14.74	\$14.97	\$15.25	\$15.48	\$15.78	\$16.08	\$16.41	\$16.74	\$17.10	\$17.46
Sales and Use Taxes														
New Gross State Product	\$549.32	\$561.44	\$576.64	\$594.46	\$615.61	\$639.96	\$669.45	\$696.24	\$728.76	\$762.06	\$797.40	\$834.18	\$872.76	\$913.00
New Sales and Use Taxes	\$14.28	\$14.60	\$14.99	\$15.46	\$16.01	\$16.64	\$17.41	\$18.10	\$18.95	\$19.81	\$20.73	\$21.69	\$22.69	\$23.74
Corporate Profits Taxes														
New Gross State Product	\$549.32	\$561.44	\$576.64	\$594.46	\$615.61	\$639.96	\$669.45	\$696.24	\$728.76	\$762.06	\$797.40	\$834.18	\$872.76	\$913.00
Profits tax	\$2.10	\$2.15	\$2.21	\$2.27	\$2.35	\$2.45	\$2.56	\$2.66	\$2.79	\$2.91	\$3.05	\$3.19	\$3.34	\$3.49
New Local Property Taxes														
Project Directly	\$6.87	\$7.02	\$7.17	\$7.33	\$7.49	\$7.66	\$7.82	\$8.00	\$8.17	\$8.35	\$8.53	\$8.72	\$8.91	\$9.11
New Population (units)	6,849	7,182	7,453	7,677	7,857	8,001	8,119	8,208	8,268	8,306	8,323	8,316	8,294	8,257
Total New Property Taxes	\$20.32	\$21.44	\$22.46	\$23.43	\$24.33	\$25.18	\$26.00	\$26.77	\$27.50	\$28.20	\$28.86	\$29.48	\$30.07	\$30.64
Other Taxes (permits)														
TOTAL TAXES	\$50.87	\$52.46	\$54.08	\$55.72	\$57.43	\$59.23	\$61.21	\$63.02	\$65.02	\$67.00	\$69.06	\$71.10	\$73.20	\$75.33
TAX CREDITS/STATE CONTRIBUTIONS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TAX CREDITS/LOCAL CONTRIBUTIONS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
INDUCED NEW GOVERNMENT SPENDING	-\$6.53	-\$6.43	-\$6.95	-\$8.39	-\$9.16	-\$9.71	-\$7.26	-\$9.69	-\$8.45	-\$8.19	-\$7.99	-\$7.98	-\$8.02	-\$8.18
NET TAXES	\$57.40	\$58.90	\$61.03	\$64.12	\$66.59	\$68.95	\$68.48	\$72.71	\$73.47	\$75.19	\$77.05	\$79.08	\$81.22	\$83.51

CIGNA Development Scenario Tax Summary for Entire State

(Millions of Dollars)

Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Income Taxes												
New Personal Income	\$27.28	\$62.99	\$86.76	\$77.30	\$218.20	\$306.50	\$457.60	\$634.90	\$698.80	\$708.10	\$710.70	\$713.60
Income Tax	\$0.78	\$1.80	\$2.47	\$2.20	\$6.22	\$8.74	\$13.04	\$18.09	\$19.92	\$20.18	\$20.25	\$20.34
Sales and Use Taxes												
New Gross State Product	\$30.87	\$67.72	\$61.42	\$45.99	\$148.59	\$220.25	\$399.53	\$605.89	\$664.10	\$660.92	\$658.93	\$665.37
New Sales and Use Taxes	\$0.80	\$1.76	\$1.60	\$1.20	\$3.86	\$5.73	\$10.39	\$15.75	\$17.27	\$17.18	\$17.13	\$17.30
Corporate Profits Taxes												
New Gross State Product	\$30.87	\$67.72	\$61.42	\$45.99	\$148.59	\$220.25	\$399.53	\$605.89	\$664.10	\$660.92	\$658.93	\$665.37
Profits tax	\$0.12	\$0.26	\$0.23	\$0.18	\$0.57	\$0.84	\$1.53	\$2.32	\$2.54	\$2.53	\$2.52	\$2.55
New Local Property Taxes												
Project Directly	\$7.40	\$5.52	\$5.64	\$5.77	\$5.90	\$6.03	\$6.16	\$6.29	\$6.43	\$6.57	\$6.72	\$6.87
New Population (units)	110	373	1,051	1,127	2,433	3,404	4,457	6,044	7,520	8,576	9,342	9,931
Total New Property Taxes	\$7.57	\$6.11	\$7.34	\$7.63	\$10.00	\$11.89	\$14.01	\$17.18	\$20.27	\$22.70	\$24.68	\$26.37
Other Taxes (permits)	\$2.00											
TOTAL TAXES	\$11.27	\$9.93	\$11.65	\$11.20	\$20.65	\$27.20	\$38.97	\$53.34	\$59.99	\$62.60	\$64.58	\$66.56
TAX CREDITS/STATE CONTRIBUTIONS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TAX CREDITS/LOCAL CONTRIBUTIONS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
INDUCED NEW GOVERNMENT SPENDING	-\$0.16	\$1.01	-\$1.34	\$0.09	-\$1.97	\$0.33	\$1.48	\$3.65	\$6.69	\$9.10	\$8.20	\$10.35
NET TAXES	\$11.44	\$8.92	\$12.99	\$11.11	\$22.62	\$26.87	\$37.49	\$49.70	\$53.31	\$53.50	\$56.38	\$56.21
PRESENT VALUE OF TOTAL NEW TAXES	\$715.34											
PRESENT VALUE OF TOTAL NEW STATE TAXES	\$419.49											
PRESENT VALUE OF TOTAL NEW LOCAL TAXES	\$295.86											
PRESENT VALUE OF TAX CREDITS/INDUCED SPENDING	\$95.61											
PRESENT VALUE OF NET NEW TAXES*	\$619.73											
PRESENT VALUE OF NET NEW STATE TAXES*	\$360.68											
PRESENT VALUE OF NET NEW LOCAL TAXES	\$259.05											

*Induced spending allocated according to relative shares of spending.

(Millions of Dollars)

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Income Taxes													
New Personal Income	\$717.50	\$723.60	\$731.30	\$741.40	\$754.70	\$771.80	\$786.60	\$805.70	\$824.90	\$846.20	\$867.70	\$890.40	\$914.00
Income Tax	\$20.45	\$20.62	\$20.84	\$21.13	\$21.51	\$22.00	\$22.42	\$22.96	\$23.51	\$24.12	\$24.73	\$25.38	\$26.05
Sales and Use Taxes													
New Gross State Product	\$677.38	\$694.34	\$715.43	\$741.24	\$771.47	\$808.12	\$842.16	\$882.74	\$924.57	\$968.97	\$1,014.94	\$1,063.06	\$1,113.20
New Sales and Use Taxes	\$17.61	\$18.05	\$18.60	\$19.27	\$20.06	\$21.01	\$21.90	\$22.95	\$24.04	\$25.19	\$26.39	\$27.64	\$28.94
Corporate Profits Taxes													
New Gross State Product	\$677.38	\$694.34	\$715.43	\$741.24	\$771.47	\$808.12	\$842.16	\$882.74	\$924.57	\$968.97	\$1,014.94	\$1,063.06	\$1,113.20
Profits tax	\$2.59	\$2.66	\$2.74	\$2.84	\$2.95	\$3.09	\$3.22	\$3.38	\$3.54	\$3.71	\$3.88	\$4.07	\$4.26
New Local Property Taxes													
Project Directly	\$7.02	\$7.17	\$7.33	\$7.49	\$7.66	\$7.82	\$8.00	\$8.17	\$8.35	\$8.53	\$8.72	\$8.91	\$9.11
New Population (units)	10,390	10,750	11,030	11,250	11,420	11,560	11,660	11,730	11,770	11,790	11,770	11,740	11,700
Total New Property Taxes	\$27.88	\$29.23	\$30.46	\$31.60	\$32.67	\$33.70	\$34.67	\$35.60	\$36.48	\$37.33	\$38.10	\$38.86	\$39.61
Other Taxes (permits)													
TOTAL TAXES													
	\$68.53	\$70.56	\$72.64	\$74.84	\$77.19	\$79.80	\$82.21	\$84.89	\$87.56	\$90.34	\$93.10	\$95.94	\$98.86
TAX CREDITS/STATE CONTRIBUTIONS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TAX CREDITS/LOCAL CONTRIBUTIONS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
INDUCED NEW GOVERNMENT SPENDING	\$11.64	\$12.13	\$11.56	\$11.57	\$11.76	\$14.92	\$13.15	\$15.02	\$15.88	\$16.67	\$17.25	\$17.80	\$18.23
NET TAXES	\$56.89	\$58.43	\$61.08	\$63.27	\$65.43	\$64.88	\$69.06	\$69.87	\$71.68	\$73.67	\$75.84	\$78.14	\$80.63