

## **T. Statement of Number of Jobs Anticipated to be Created and Number and Types of Housing Units Available to Employees**

### Overview

The attached report prepared by Urban Partners entitled "Technical Memorandum: Municipal Development Plan, Mansfield Downtown Partnership, Economic and Fiscal Impact Assessment" outlines estimated construction employment impacts and permanent direct employment impacts from the Project. The technical memorandum also outlines estimated tax revenues from the Project.

It is assumed that the majority of the employees working at Storrs Center during construction will commute from the regional area. As employment transitions from construction jobs to professional and/or service jobs, it is believed that the majority of the employees will either commute from the regional area, already reside within existing housing in Mansfield, or choose to become residents of Storrs Center. Therefore, the availability of employee housing in the existing market has a negligible impact on the project.

For those that choose to move to existing housing in Mansfield, there are many opportunities to purchase either a condominium apartment or a home. Rental opportunities are less diverse, given the limited number of vacancies in the local market area, as discussed below. However, Storrs Center itself will create a large number of new rental opportunities that employees may choose to take advantage of.

### Existing Housing Stock

The housing stock in Mansfield consists of single-family and multi-family units. The following information was derived from the Urban Partners market report. Their entire report can be found in Section D of this document.

The number of housing units in Mansfield increased by 323 in the 1990s, bringing the total number of units to 5,481 in 2000. Occupied-housing units also grew in the last decade with 360 additional occupied units in 2000. This increase brings the total number of occupied units to 5,291 units. As a result of this increased occupancy, the vacancy rate decreased to a negligible 3.5% in 2000.

Tolland County grew by 6% during that same time period, adding 7,665 residents. This growth rate outpaced the 4% growth rate of the State of Connecticut. In Tolland County, the number of housing units increased by 4,893 to 51,570 units, while the number of occupied housing units increased by 5,122 to 49,431. As in Mansfield, the growth in demand for housing relative to the slower growth in supply pushed the vacancy rate down 1% to 4.1% in 2000.

Owner-occupied housing in Mansfield represented nearly 62% of the housing market in 2000, which is up from the 60.6% share in 1990. There were 284 more owner-occupied

units in 2000, bringing the total to 3,271. Of the owner-occupied housing units, 12% were condominiums. This is a moderate increase over 1990, with 92 additional condominiums in supply.

Occupied rental housing units increased by only 76 in the 1990s, bringing the total to 2,020. It is not surprising that the number of renter-occupied units did not increase substantially, because there have been so few rental units added to the market and vacancy remained low in the 1990s. This is due, in part, to the lack of a public sewer system, which restricts the potential for new higher-density development.

Residential real estate listings in Mansfield showed 62 homes on the market as of November 23, 2004, including condominiums and single-family homes. The homes ranged in asking price from \$295,000 to \$550,000 for a single-family home and \$75,000 to \$260,000 for a condominium.

Rental housing represented 38% of the housing market in Mansfield in 2000. Rental units are provided in low-rise garden apartment buildings, duplexes, and single-family homes. This report concentrates on all but the single-family rental homes.

There are a total of 723 apartment units in Mansfield. Asking rents range from \$545 for a 450 SF apartment to \$1,500 for a 1,000 SF apartment. As of the date of the Urban Partners Study, the average price/square foot/month in Mansfield was \$1.21. All of the apartment complexes in Mansfield are generally at, or close to, full occupancy, and many maintain waiting lists. The style of the apartment complexes in Mansfield are very similar, some of which include:

- **Millbrook Apartments:** This complex is located just over two miles from campus and offers one- and two-bedroom units at 700 and 800 SF, respectively. The apartment buildings are 1.5 stories (first floor is partially below ground). The complex consists of three residential buildings that contain four apartment units per building.
- **Maplewood Apartments:** Maplewood is located approximately two miles from campus and offers only two-bedroom units of 756 SF. The complex consists of 10 residential buildings that contain four apartment units per building.
- **Oakwood Apartments:** Oakwood is located approximately two miles from campus. The apartment complex rents only one-bedroom units of 450 SF. The apartments are single-story buildings, and the complex consists of five residential buildings that contain two apartment units per building.
- **Knollwood Apartments:** Located less than one mile from campus, Knollwood offers one and two-bedroom units with 505 SF and 756 SF, respectively. The first floor units are partially below ground. The complex consists of 34 residential buildings that contain four apartment units per building.

- **Clubhouse Apartments:** Clubhouse is located just over one mile from campus. The apartments include 600 SF one-bedroom units and 756 SF two-bedroom apartments. The buildings are two stories. The complex consists of 11 residential buildings that contain four apartment units per building. The property has 17 one bedroom units and 27 two-bedroom units.

**Technical Memorandum:  
Municipal Development Plan  
Mansfield Downtown Partnership  
Economic and Fiscal Impact Assessment**

*Prepared for:*

**Mansfield Downtown Partnership**

*Prepared by:*

**Urban Partners**

**July, 2005**

This Technical Memorandum provides an assessment of the economic and fiscal impacts of the development plan proposed by Storrs Center Alliance. This analysis is based on the development program, construction cost estimates, and employment assumptions provided by Storrs Center Alliance. The development program detailed here and the parallel assessment of economic and fiscal impacts are based on the best information available as of July, 2005. Subsequent changes in economic conditions may cause adjustments to the development program just as any changes in the structure of government finance and services in Mansfield or the State of Connecticut could adjust underlying fiscal conditions. The conclusions of this analysis should be revisited periodically to adjust for such changes and to update the assessment of impacts and costs as well as to incorporate additional benefits that may be derived from program or fiscal adjustments.

**Summary of Impacts**

The Storrs Center development program, as outlined by the Storrs Center Alliance, will result in:

- < \$142 million in new construction and \$57 million in construction payroll;
- < The creation of an average of 115 full-time equivalent (FTE) construction jobs for seven years;
- < The creation of 895 permanent FTE jobs annually after full build-out of the project;
- < Provide more than \$1.8 million in tax revenue to the Town of Mansfield during the development period;
- < At full build-out in 2013, result in a net annual positive local fiscal impact for the Town of Mansfield from this project area of \$2.484 million, increasing thereafter by 3% annually due to inflation.

Based on these employment and tax revenue impacts, this analysis finds that the Storrs Center development project as outlined in this MDP will contribute significantly to the economic welfare of the Town of Mansfield.

## Development, Cost, and Employment Assumptions

The Storrs Center Alliance has provided a development program for the proposed Storrs downtown as shown on **Table 1**. The proposed development program includes 230 units of “for-sale” housing, 500 units of rental housing, 40,000 SF of office/commercial space, 192,500 SF of retail space, and 1,000 structured parking spaces. It should be noted that Storrs Center Alliance retains the potential to adjust the development program to a maximum of 800 units of housing, up to 75,000 SF of net office/commercial space, and up to 200,000 SF of net retail space.

**Table 1**  
**Proposed Development Program**

Component	Units	Square Feet	Construction Cost
For-Sale Housing (1)	230		\$50,000,000
Rental Housing	500		\$31,000,000
Office/Commercial (2)		40,000	\$5,000,000
Retail (3)		192,500	\$24,000,000
Structured Parking	1,000		\$17,000,000
Infrastructure			\$15,000,000
<b>Total</b>			<b>\$142,000,000</b>

Source: Storrs Center Alliance

Footnotes:

(1) There is a maximum potential to develop 800 Housing Units

(2) There is a maximum potential to develop 75,000 SF of net Office/Commercial Space

(3) There is a maximum potential to develop 200,000 SF of net Retail Space

*Technical Memorandum: Economic and Fiscal Impact Assessment*

---

Page 2

Storrs Center Alliance identifies the construction cost for this development program as \$142 million, including \$15 million in infrastructure construction costs. These costs are generally consistent with other area construction costs as measured in 2004/2005 dollars.

On **Table 2**, Storrs Center Alliance estimates that this \$142 million in construction costs will support 802 full-time equivalent (FTE) years of construction employment. Since the development program is anticipated to require seven years for completion, this results in the annual employment of 115 FTE construction workers.

**Table 2**  
**Estimated Construction Employment Impact**

Estimated Construction Cost	\$142,000,000
Labor Portion of Construction Cost	40% \$56,800,000
Estimated Average Annual Salary & Benefits Per Full-Time Equivalent Worker	\$70,800
Person-Years of Employment	802
Annual Full-Time Equivalent Construction Employment Based on 7-Year Buildout	115

Source: Storrs Center Alliance

At full development, the permanent employment impact of this development program is estimated at 895 FTE jobs annually. The calculation of this permanent employment impact is detailed on **Table 3**. 732 of these FTE jobs are estimated based on the specific retail program uses anticipated by Storrs Center Alliance for the 192,500 SF of retail space. Each retail “concept” is a specific store type targeted to a specific customer base. For instance, the retail

**Table 3**  
**Estimated Permanent Direct Employment Impact**

Space Category	Full-Time Equivalent Retail Employees Per Shift Per Concept	Number of Shifts	Number of Concepts	Square Feet of Retail/Commercial Space	Full-Time Equivalent Employees Per 1000 SF	Number of Rental Housing Units	Full-Time Equivalent Residential Property Management Employees Per Unit	Full-Time Equivalent Commercial Property Management Employees Per 1000 SF	Total Estimated Full-Time Equivalent Employees
Retail									
Full-Service Restaurant	5	3	16						240
Limited-Service Restaurant (Grab'n Go)	3	3	12						108
Retail	2	2	36						144
Services	3	4	15						180
Evening Entertainment	5	3	4						60
Office/Commercial				40,000	3.5				140
Residential Property Management						500	0.04		20
Office/Commercial				232,500				0.013	3
<b>Total</b>									<b>895</b>

programming anticipates multiple restaurants, each targeted to a specific price point and cuisine. In total, the 732 retail jobs translate to 3.8 FTE jobs per 1000 SF of retail space. This level of employment density is consistent with industry standards for a retail mix of 50% eating and drinking establishments (at 7 to 10 jobs per 1000 SF) and 50% other retailing and services (at 2 to 2.5 jobs per 1000 SF).

The remaining 163 FTE jobs include 140 FTE jobs in the 40,000 SF of office/commercial space and 23 FTE jobs in rental apartment and commercial property management and maintenance.

These permanent employment estimates may be somewhat understated, since there is no provision for full-time employment involved in maintaining and operating the structured parking. However, initial planning for the parking structure anticipates a highly-automated approach which will likely result in only two to three full-time employees, plus some contracted maintenance.

These employment estimates also only target the **direct economic impact** of this development program; not detailed here is employment generated **indirectly** as a result of the regional multiplier of this employment stimulus throughout the economy.

*In summary, this development program will generate an annual average of 115 FTE construction jobs through the seven-year development period, while through this seven-year development period, building up permanent direct employment to 895 FTE jobs as a sustainable level.*

## Tax Revenue Impacts

As shown on **Table 4**, the \$142 million in construction activity will generate more than \$1.6 million in local tax revenue during the development period, measured in 2004/2005 dollars. This additional tax revenue includes \$1,378,000 in building permit fees, \$182,500 in plan review fees, and \$77,000 in conveyance taxes. After adjusting for 3% inflation annually over the seven-year development period, these development period tax revenues are estimated to total \$1,821,000.

**Table 4**  
**Estimated Development Period Local Tax Revenues**

Development Component	Value At Buildout (In 2004/ 2005 Prices)	Construction Cost (In 2004/ 2005 Prices)	Building Permit Fees Per \$1000	Estimated Building Permit Fees	Plan Review Fees (@\$250/DU)	Conveyance Tax (@ 0.11%)	Estimated Local Development Period Tax Revenue
"For-Sale" Housing	\$70,000,000	\$50,000,000	\$12	\$600,000	\$57,500	\$77,000	\$734,500
Rental Housing		\$31,000,000	\$12	\$372,000	\$125,000		\$497,000
Retail & Office/Commercial Rental Property		\$29,000,000	\$14	\$406,000			\$406,000
<b>total</b>							<b>\$1,637,500</b>
<b>Total Adjusted For 3% Inflation Over Seven-Year Buildout</b>							<b>\$1,821,000</b>

Once fully developed, the annual local tax revenues derived from this development program are estimated to total \$3,023,000, again measured in 2004/2005 dollars (see **Table 5**). We have based this tax revenue estimate on several assumptions:

- We assume, that after adjusting for the recent revaluation of real estate, Mansfield will set its tax levy at \$21.00 per \$1000 assessed value. This may or may not prove to be true.
- We have accepted the assumption by Storrs Center Alliance that the valuation of rental residential, retail, and office/commercial real estate will be based on an 8% capitalization of net operating income and that net operating income will be sufficient (based on this 8% cap rate) to support a market value of \$52.5 million for the 500 rental apartments and \$56.5 million for the retail and office/commercial components of the development program (again, measured in 2004/2005 dollars).

**Table 5**  
**Estimated Local Tax Revenues From Completed Development Program**

Development Component	Value At Buildout	Basis of Value Estimate	Assessment Ratio	Estimated Tax Levy Per \$1000 Assessment (1)	Estimated Local Tax Revenue
"For-Sale" Housing	\$70,000,000	Storrs Center Alliance: Estimated Sales Prices	70%	\$21.00	\$1,029,000
Rental Housing	\$52,500,000	Storrs Center Alliance: 8% Cap Rate On NOI	70%	\$21.00	\$772,000
Residence-Based Motor Vehicles	\$11,515,000	9.4% of Residential Real Estate Value (Current Ratio)	70%	\$21.00	\$169,000
Retail & Office/Commercial Rental Property	\$56,500,000	Storrs Center Alliance: 8% Cap Rate On NOI	70%	\$21.00	\$831,000
Business Personal Property	\$14,125,000	25% of Commercial Real Estate Value (Current Ratio)	70%	\$21.00	\$208,000
Business-Based Motor Vehicles	\$960,000	1.7% of Commercial Real Estate Value (Current Ratio)	70%	\$21.00	\$14,000
<b>Total</b>					<b>\$3,023,000</b>

Sources: Storrs Center Alliance; Urban Partners

Footnotes:

(1) Estimated Tax Levy Based On 2004-2005 Levy Adjusted For Reassessment of Real Estate Values

- We assume that the current ratio of tax revenue from motor vehicles and business personal property to tax revenue from real estate will continue into the future and that the development program for Storrs Center will result in similar ratios. (We should note that the estimated market value of \$14,125,000 for business personal property averages \$60.75 per gross square foot, which is consistent with a retail/office/commercial mix that includes such high-fixturing businesses as a 40%+ share of eating and drinking establishments and 11% of space devoted to a grocery store.)

As shown on **Table 6**, the current tax revenue yield from the properties included in the Storrs Center development program is estimated to total \$57,600 after adjusting for the impact of revaluation on the tax levy. This total of \$57,600 includes an estimated \$20,400 from a portion of the payment in lieu of taxes (PILOT) paid by the State of Connecticut for the University.

**Table 6**  
**Estimated Local Tax Revenues Lost From Existing Properties**

Property	2004/2005 Tax Payment	Estimated 2005/2006 Tax Payment (1)
Parcel #1--1254 Storrs	\$4,756	\$22,100
Parcel #2--13 Dog Lane	\$7,012	\$7,900
Parcel #3--10 Dog Lane	\$9,634	\$7,200
PILOT Payment (2)	\$14,920	\$20,400
<b>Total</b>		<b>\$57,600</b>

Sources: Storrs Center Alliance; Urban Partners

Footnotes:

(1) Estimated Tax Levy Based On 2004-2005 Levy Adjusted For Reassessment of Real Estate Values

(2) Estimated Portion of PILOT Attributable To Property Involved In Redevelopment

The net tax revenue impact of the proposed development program is shown on **Table 7** for the 15-year period beginning in 2006. In calculating annual tax revenue gains and losses from the development program, we have assumed an annual 3% inflation in property values and construction costs.

During the seven-year development period, the Town of Mansfield will derive from \$240,000 to \$282,000 annually in development period permits and fees. In addition, the Town will begin to derive revenue from property taxes beginning in 2007 with \$458,000 in revenue from the first year's development program. This property tax revenue will increase annually during the seven-year development period until full build-out revenues of more than \$3.8 million (adjusted for inflation) are achieved in 2013.

Current revenues from area properties are estimated at \$59,000 for 2006, growing at 3% annually to \$88,000 in 2020. Net revenue gains for the Town of Mansfield will be approximately \$181,000 in 2006, growing to nearly \$3.8 million in 2013, with 3% annual inflation thereafter.

**Table 7**  
**Estimated Net Local Tax Revenue Impact**  
**From Development Program (15 Year Period)**

Year	New Local Revenues From Development Period Fees	New Local Revenues From Taxes On Developed Property	Lost Local Revenues From Existing Properties Within Development Area	Net Local Tax Revenue Impact
2006	\$240,000		\$59,000	\$181,000
2007	\$247,000	\$458,000	\$61,000	\$644,000
2008	\$253,000	\$944,000	\$63,000	\$1,134,000
2009	\$260,000	\$1,458,000	\$65,000	\$1,653,000
2010	\$267,000	\$2,002,000	\$67,000	\$2,202,000
2011	\$274,000	\$2,578,000	\$69,000	\$2,783,000
2012	\$282,000	\$3,186,000	\$71,000	\$3,397,000
2013		\$3,829,000	\$73,000	\$3,756,000
2014		\$3,944,000	\$75,000	\$3,869,000
2015		\$4,062,000	\$77,000	\$3,985,000
2016		\$4,184,000	\$79,000	\$4,105,000
2017		\$4,310,000	\$81,000	\$4,229,000
2018		\$4,439,000	\$83,000	\$4,356,000
2019		\$4,572,000	\$85,000	\$4,487,000
2020		\$4,709,000	\$88,000	\$4,621,000

Sources: Storrs Center Alliance; Urban Partners

Note: All Property Values Inflated 3% Annually--Revenue Estimates Rounded To The Nearest \$1000

**Service Costs Impacts**

On **Table 8**, we have reported the anticipated impact of this development program on school expenditures in Mansfield. According to the 2000 census, the Town of Mansfield included 2,153 children ages 5 through 17. During that school year, 2,022 Mansfield children attended Mansfield or Region 19 schools. That is, the ratio of public school students to children ages 5 through 17 was 0.94.

In general, the extent to which children reside in new housing developments is heavily determined by the type of housing units provided. For instance, subdivisions with a large percentage of three-, four-, and five-bedroom homes will likely house a significant number of school-age children. On the other hand, a complex of one-bedroom apartments will house very few children—it is almost always true that no children sleep in the first bedroom in any housing unit.

**Table 8**  
**Anticipated School Expenditure Increases (2004/2005 Dollars)**

New Storrs Center Residential Units at Full Buildout	Estimated Total Number of Bedrooms	Estimated Number of Bedrooms Beyond First Bedroom	Ratio of School-Age Children To Bedrooms Beyond First Bedroom	Estimated New School-Age Population (Full Buildout)	Ratio of Public School Students To School-Age Population	Anticipated New Students (Full Buildout)	Local Government Expenditures/Student 2004/2005	Anticipated Increased School Expenditures (2004/2005 Dollars)
730	1,009	279	0.25	69	0.94	65	\$7,268	\$474,000

Sources: Storrs Center Alliance; Urban Partners

Based on these relationships, the strongest predictor of school-aged children in a new housing development is the number of bedrooms *after the first bedroom*. The 2000 census reported that Mansfield’s 5,273 households included a total of 12,723 persons. The Town’s 5,481 housing units also contained 14,135 bedrooms, or 8,654 bedrooms after the first bedroom. As a result the ratio of school age children to bedrooms beyond the first bedroom was 0.25 (2,153 divided by 8,654).

On Table 8, we apply these ratios to the proposed Storrs Center development. The proposed 730 housing units will include 325 studio & one-bedroom apartments, 175 two-bedroom apartments, 138 studio & one-bedroom sales units, 80 two-bedroom sales units, and 12 three-bedroom sales units. This proposed unit mix yields 1,009 bedrooms or 279 bedrooms after the first bedroom.

Applying the Mansfield ratios derived above, we would anticipate that this development will house 69 children ages 5 through 17, 65 of whom would likely attend Mansfield or Region 19 schools.

The local government cost of education per student for 2004/2005 is reported at \$7,268 per student. Based on this factor and measured in 2004/2005 dollars, the additional local government cost of education at full buildout is anticipated to be \$474,000.

There has been some concern raised that the household types occupying rental housing are likely to result in a higher ratio of school attendance than the occupants of owner-occupied housing. We have examined Mansfield census data for 2000 to consider this possibility; that data, however, suggests the opposite conclusion. 27.5% of the 3,275 owner-occupied housing units in Mansfield in 2000 included children ages 6 through 17, while only 11.9% of the 2,016 renter-occupied housing units had children in this age range.

The target housing market analysis prepared for Storrs Center Alliance further reinforces this low-school impact conclusion. That analysis suggests that only 5% of the target market will be families with children, resulting in 37 households with children. At 1.5 children per household, this targets 55 children as residents of the development—14 fewer than shown on Table 8.

Similarly, on **Table 9**, we have estimated the fiscal impact on municipal expenditures. The level of municipal government expenditures is largely influenced by two factors: (1) general government, public safety, and most service expenditures vary generally based on the number of people, households, or workers in a community; (2) the maintenance of streets & roads and the cost of capital investment is more heavily influenced by the mass of developed property. As shown on Table 9, Mansfield's municipal budget for 2004/2005 is projected at \$9,735,000, of which approximately \$900,000 is for maintenance of streets & roads and other infrastructure and the remaining \$8,835,000 is expenditures for general government, public safety, etc. Approximately \$7,585,000 of these expenditures on General Government/Public Safety are expended on residents, while \$1,250,000 is estimated to be expended on workers.

**Table 9**  
**Anticipated Municipal Expenditure Increases (2004/2005 Dollars)**

Municipal Budget–2004/2005	\$9,735,000	
Estimated Streets & Roads/Infrastructure Budget	\$900,000	
Budget for General Government, Public Safety, Community Services, Etc.	\$8,835,000	
Budget for General Government, Public Safety, Etc. Expended On Residents		\$7,585,000
Budget for General Government, Public Safety, Etc. Expended On Workers		\$1,250,000
Estimated Streets & Roads/Infrastructure Budget Per Linear Feet of Roadway		\$1.62
General Government, Public Safety, Etc. Expenditures Per Resident		\$366
General Government, Public Safety, Etc. Expenditures Per Worker		\$120
v Storrs Center Linear Feet of Roadway At Full Buildout	4,100	
Estimated Annual Cost To Maintain New Town Square	\$9,000	
New Storrs Center Resident Population At Full Buildout	1,115	
New Storrs Center Workforce At Full Buildout	895	
Anticipated Municipal Expenditure Increases At Full Buildout (2004/2005 Dollars)		<b>\$531,000</b>

Sources: Storrs Center Alliance; Urban Partners

Since Storrs Center involves the redevelopment of property already serviced by roads and other linear infrastructure, we anticipate adding only 4,100 linear feet of roadway with minimal net fiscal impact on that portion of the budget (\$7,000). The estimated cost of maintaining the new town square is \$9,000 per year. On the other hand, this development will add to the population and workforce of Mansfield. The 2004/2005 budget for general government, public safety, and service expenditures is approximately \$366 per resident and \$120 per worker. Based on the projected target market segments for Storrs Center housing, we estimate the likely population of Storrs Center to be 1,115 at full buildout. This increased population will add \$408,000 to the cost of municipal services at 2004/2005 prices. Similarly, the 895 additional workers will increase the cost of municipal services by \$107,000, bringing the total increase in municipal services costs to \$531,000.

## Anticipated Aggregate Economic Impact

The net fiscal impact of the proposed development program is shown on **Table 10** for the 15-year period beginning in 2006. As with the calculation of annual tax revenue gains and losses (see Table 7), we have also assumed an annual 3% inflation in anticipated expenditure increases caused by the proposed development program.

As detailed on Table 7, the Town of Mansfield will achieve net revenue gains from approximately \$181,000 in 2006, growing to nearly \$3.8 million in 2013, with 3% annual inflation thereafter. At the same time increased local school expenditures will grow to \$600,000 in 2013, followed by 3% annual increases. Similarly, increased local municipal service expenditures will grow to \$672,000 in 2013 with 3% increases thereafter.

Calculating these revenues and service costs together, *net local fiscal impact is estimated to result in a net revenue gain of \$181,000 in 2006, growing to \$2.484 million at full buildout in 2013, with a further 3% annual growth thereafter.*

**Table 10**  
**Estimated Net Local Fiscal Impact**  
**From Development Program (15 Year Period)**

Year	Net Local Tax Revenue Impact	Anticipated Increased School Expenditures	Anticipated Municipal Expenditure Increases	Anticipated Net Local Fiscal Impact
2006	\$181,000			\$181,000
2007	\$644,000	\$72,000	\$80,000	\$492,000
2008	\$1,134,000	\$148,000	\$165,000	\$821,000
2009	\$1,653,000	\$229,000	\$255,000	\$1,169,000
2010	\$2,202,000	\$314,000	\$351,000	\$1,537,000
2011	\$2,783,000	\$404,000	\$452,000	\$1,927,000
2012	\$3,397,000	\$499,000	\$559,000	\$2,339,000
2013	\$3,756,000	\$600,000	\$672,000	\$2,484,000
2014	\$3,869,000	\$618,000	\$692,000	\$2,559,000
2015	\$3,985,000	\$637,000	\$713,000	\$2,635,000
2016	\$4,105,000	\$656,000	\$734,000	\$2,715,000
2017	\$4,228,000	\$676,000	\$756,000	\$2,796,000
2018	\$4,355,000	\$696,000	\$779,000	\$2,880,000
2019	\$4,486,000	\$717,000	\$802,000	\$2,967,000
2020	\$4,621,000	\$739,000	\$826,000	\$3,056,000

Sources: Storrs Center Alliance; Urban Partners

Note: All Property Values and Expenditures Inflated 3% Annually--Estimates Rounded To The Nearest \$1000

Therefore, based on (1) an employment impact that includes the creation of 115 annual FTE construction jobs for seven years and at least 895 new FTE permanent jobs after full development and (2) a net positive local fiscal impact growing from \$181,000 in 2006 to \$2.484 million in 2013 (with 3% annual inflation thereafter), *this analysis finds that the Storrs Center development project as outlined in this MDP will contribute significantly to the economic welfare of the Town of Mansfield.*