



County of Monroe Industrial Development Agency

## APPLICATION FOR ASSISTANCE

Each applicant seeking assistance must complete this application and provide required supplemental form/documentation. A **non-refundable** application fee of \$350.00 must be included with this application. Make check payable to COMIDA. Please see page 10 for additional information on costs and fees.

Please answer all questions. Use "None" or "Not Applicable" where necessary. Information in this application may be subject to public review under New York State Law, except for information that is considered deniable by the Freedom of Information Law. This form is available at [www.monroecountyida.org](http://www.monroecountyida.org).

### I. APPLICANT

A. Name LFS John Street LLC  
Address PO Box 230  
City/State/Zip Henrietta, NY 14467  
Tax ID No. 46-2907229  
Contact Name Eric Jones  
Title Property Manager  
Telephone (585) 334-1122  
E-Mail ejones@lefrois.com

B. Owners of Applicant Company (must total 100%)

Name	%	Corporate Title
<u>LeFrois Associates, L</u>	<u>50%</u>	<u>Member</u>
<u>200 LSR LLC</u>	<u>50%</u>	<u>Member</u>
<u>see attached</u>		
<u>breakdown</u>		

C. Applicant's Legal Counsel

Name Mitchell Nusbaum  
Firm Woods Oviatt Gilman  
Address 1900 Bausch & Lomb Place  
City/State/Zip Rochester, NY 14604  
Telephone (585) 987-2874  
Fax (585) 454-3968  
Email mnusbaum@woodsoviatt.com

### II. PROJECT

A. Address of proposed project facility  
Wiregrass Parkway  
  
Tax Map Parcel Number \_\_\_\_\_  
City/Town/Village Town of Henrietta  
School District Rush Henrietta  
Current Legal Owner of Property  
LFS John Street LLC

B. Proposed User(s)/Tenant(s) of the Facility

If there are multiple Users/Tenants, please attach additional pages.

Company Name Veritiv Operating Company  
Address 1000 Abernathy Rd, NE, Bldg 400  
City/State/Zip Atlanta, GA 30328  
Tax ID No. 13-5369500  
Contact Name Gary Haley  
Title Manager of Real Estate  
Telephone (336) 403-0033  
E-Mail gary.haley@veritivcorp.com

% of facility to be occupied by company 100%

C. Owners of User/Tenant Company (must total 100%)

Name	%	Corporate Title
<u>Veritiv Corp.</u>	<u>100%</u>	<u>Publicly Traded</u>
<u>Fortune 500 Co.</u>		

D. Benefits Requested (Check all that apply)

- ☒ Sales Tax Exemption  
☐ Industrial Revenue Bond Financing  
☒ Mortgage Recording Tax Exemption  
☒ Real Property Tax Abatement

E. Description of project (check all that apply)

- ☒ New Construction
- ☐ Existing Facility
- ☐ Acquisition
- ☐ Expansion
- ☐ Renovation/Modernization
- ☐ Acquisition of machinery/equipment
- ☐ Other (specify) \_\_\_\_\_

GENERAL DESCRIPTION OF THE PROJECT AND BACKGROUND ON USER(S) OF THE FACILITY  
(Attached additional sheets as necessary)

Veritiv Operating Company is a subsidiary of Veritiv Corporation, a publicly traded company based out of Atlanta, Georgia. Veritiv is one of the largest non-retail distributors in North America with focus on Packaging, Printing and Facility Supply products.

The proposed project would require a new 225,000 SF building in the Rochester, NY market which would provide a new distribution point for Veritiv. Veritiv chose a 17.5 acre site on Wiregrass Parkway in Henrietta as the location for this new facility. The goal is to better position Veritiv for distribution in upstate New York and provide a less expensive cost for delivery to existing Veritiv customers currently serviced from other cities and provide significant growth opportunities for new customers.

As Cost of Goods Sold (COGS) is a chief criteria for growth decisions, this requested benefits are a critical factor in the final financial calculations and ultimate decision for distribution commitments. We appreciate your consideration and welcome most any reasonable questions.



## II. PROJECT (cont'd)

F. Are other facilities or related companies located within New York State?

☒ Yes ☐ No

Location:

Victor - Sales Office

Liverpool & Depew - Distribution Facilities

Will the Project result in the removal of an industrial or manufacturing plant of the Project occupant from one area of the state to another area of the state?

☒ Yes ☐ No

Will the Project result in the abandonment of one or more plants or facilities of the Project occupant located within the state?

☒ Yes ☐ No

If Yes to either question, explain how, notwithstanding the aforementioned closing or activity reduction, the Agency's Financial Assistance is required to prevent the Project from relocating out of the State, or is reasonably necessary to preserve the Project occupant's competitive position in its respective industry\*\*:

Veritiv is considering a location in Cleveland

Ohio for this facility and the COMIDA benefits

will provide the necessary incentive to locate

this facility to Monroe County.

G. Please confirm by checking the box, below, if there is likelihood that the Project would not be undertaken but for the Financial Assistance provided by the Agency?

☒ Yes ☐ No

If the Project could be undertaken without Financial Assistance provided by the Agency, then provide a statement in the space provided below indicating why the Project should be undertaken with the Financial Assistance to be provided by the Agency\*\*:

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\*\*To be completed with Agency assistance.

## H. PROJECT TIMELINE

Proposed Date of Acquisition

Proposed Commencement Date of Construction

01/01/2021

Anticipated Completion Date

10/01/2021

I. Contractor(s)

Russell P. LeFrois Builder, Inc.

J. State Environmental Quality Review (SEQR) Act Compliance

COMIDA, in granting assistance to the Applicant, is required to comply with the New York State Environmental Quality Review Act (SEQR). This is applicable to projects that require the state or local municipality to issue a discretionary permit, license or other type of Approval for that project.

Does the proposed project require discretionary permit, license or other type of approval by the state or local municipality?

☒ YES – Include a copy of any SEQR documents related to this Project including Environmental Assessment Form, Final Determination, Local Municipality Negative Declaration, etc.

☐ NO

### **III. PROPERTY TAX ABATEMENT/PAYMENT IN LIEU OF TAX AGREEMENT (PILOT)**

Check One:

☒ **JOBSPLUS**

**Requirements:**

- Company must commit to a 10% increase in full-time equivalent employment, measured on the existing impacted employee base, over a 3 year period. The required number of jobs is 1.

☐ **LEASEPLUS**

**Requirements:**

- University and/or medical related facilities in which a 501(c)3 entity leases from a for-profit entity.
- Company must commit to a 10% increase in full-time equivalent employment, measured on the existing impacted employee base, over a 3 year period. The required number of jobs is \_\_\_\_\_.

☐ **ENHANCED JOBSPLUS**

**Requirements:**

- A minimum \$15 million investment in new plant, machinery and equipment or renovation of existing building(s) **AND**
- A minimum of 100 new jobs from new companies locating in Monroe County, or existing companies expanding operations here.

☐ **GREEN JOBSPLUS**

**Requirements:**

- LEED® Certification – Project must be rated as Certified, Gold, Silver or Platinum by the United States Green Building Council's Leadership in Energy and Environmental Design (LEED®) Green Building Rating System.
- Company must commit to a 10% increase in full-time equivalent employment, measured on the existing impacted employee base, over a 3 year period. The required number of jobs is \_\_\_\_\_.

☐ **SHELTER RENTS**

for student housing or affordable housing projects.

☐ **Local Tax Jurisdiction Sponsored PILOT**

☐ **NO PROPERTY TAX ABATEMENT IS SOUGHT FOR THIS PROJECT**

#### IV. APPLICANT PROJECT COSTS

- A. Estimate the costs necessary for the construction, acquisition, rehabilitation, improvement and/or equipping of the project by the APPLICANT.

##### Building Construction or Renovation

- a. MATERIALS a. \$ 7,170,000  
b. LABOR b. \$ 4,780,000

##### Site Work

- c. MATERIALS c. \$ 900,000  
d. LABOR d. \$ 900,000  
e. Non-Manufacturing Equipment e. \$ \_\_\_\_\_  
f. Furniture and Fixtures f. \$ \_\_\_\_\_  
g. LAND and/or BUILDING Purchase g. \$ \_\_\_\_\_  
h. Manufacturing Equipment h. \$ \_\_\_\_\_  
i. Soft Costs (Legal, Architect, Engineering) i. \$ 75,000  
Other (specify) j. \_\_\_\_\_ j. \$ \_\_\_\_\_  
k. \_\_\_\_\_ k. \$ \_\_\_\_\_  
l. \_\_\_\_\_ l. \$ \_\_\_\_\_  
m. \_\_\_\_\_ m. \$ \_\_\_\_\_

Total Project Costs \$ 13,825,000

- B. Sources of Funds for Project Costs:

- a. Tax-Exempt Industrial Revenue Bond a. \$ \_\_\_\_\_  
b. Taxable Industrial Revenue Bond b. \$ \_\_\_\_\_  
c. Tax-Exempt Civic Facility Bond c. \$ \_\_\_\_\_  
d. Bank Financing d. \$ 12,000,000  
e. Public Sources e. \$ \_\_\_\_\_

Identify each state and federal grant/credit

\_\_\_\_\_ \$ \_\_\_\_\_  
\_\_\_\_\_ \$ \_\_\_\_\_  
\_\_\_\_\_ \$ \_\_\_\_\_  
\_\_\_\_\_ \$ \_\_\_\_\_

- f. Equity \$ 1,825,000

TOTAL SOURCES \$ 13,825,000

- C. Has the applicant made any arrangements for the financing of this project?

☐ Yes ☒ No

If so, please specify bank, underwriter, etc.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

#### V. COMPLETE FOR EACH USER/TENANT THAT IS SEEKING SALES TAX EXEMPTION USER(S)/TENANT(S) PROJECT COSTS

Use additional sheets as necessary

Company Name \_\_\_\_\_

- A. Estimate the costs necessary for the construction, acquisition, rehabilitation, improvement and/or equipping of the project by the user(s)/tenant(s) for which a sales tax exemption is requested.

Estimated Costs Eligible for Sales Tax Exemption Benefit

- a. MATERIALS a. \$ \_\_\_\_\_  
b. LABOR b. \$ \_\_\_\_\_  
c. Non-Manufacturing Equipment c. \$ \_\_\_\_\_  
d. Furniture and Fixtures d. \$ \_\_\_\_\_  
Other (specify) e. \_\_\_\_\_ e. \$ \_\_\_\_\_  
f. \_\_\_\_\_ f. \$ \_\_\_\_\_  
g. \_\_\_\_\_ g. \$ \_\_\_\_\_  
h. \_\_\_\_\_ h. \$ \_\_\_\_\_

Total \$ 0

A non-refundable fee of ½% on TOTAL(e) above is due and payable upon issuance of a Sales Tax Letter to User(s)/Tenant(s)

User/Tenant Company \_\_\_\_\_

Signature \_\_\_\_\_, Title \_\_\_\_\_ Date \_\_\_\_\_

For Office Use Only	
Total Assessment Value	
Land	Building
Applicant 2602-	
User/Tenant 2602-	
RM	

## VI. Value of Incentives

Project name: **LFS John Street LLC**

### A. IDA PILOT Benefits:

Current Land Assessment	694,400	Taxes on Land	20,526
Dollar Value of New Construction & Renovation Costs	13,750,000		
Estimated New Assessed Value of Project Subject to IDA	14,444,400		

County Tax rate/\$1,000	8.41
Local Tax Rate* Tax Rate/\$1,000	1.33
School Tax Rate /\$1,000	19.82
<b>Total Tax Rate</b>	<b>29.56</b>

PILOT Year	% Abatement	County PILOT Amount	Local PILOT Amount	School PILOT Amount	Total PILOT Amount	Full Tax Payment w/o PILOT	Net Exemption
1	90%	12,148	1,921	28,629	42,698	447,503	384,279
2	80%	24,295	3,842	57,258	85,395	447,503	341,581
3	70%	36,443	5,763	85,886	128,093	447,503	298,884
4	60%	48,591	7,684	114,515	170,791	447,503	256,186
5	50%	60,739	9,606	143,144	213,488	447,503	213,488
6	40%	72,886	11,527	171,773	256,186	447,503	170,791
7	30%	85,034	13,448	200,402	298,884	447,503	128,093
8	20%	97,182	15,369	229,030	341,581	447,503	85,395
9	10%	109,330	17,290	257,659	384,279	447,503	42,698
10	0%	121,477	19,211	286,288	426,976	447,503	0
Total		668,126	105,661	1,574,584	2,348,371	4,475,029	1,921,394

\* Local Tax Rate for Town/City/Village

### B. Sales Tax Exemption Benefit:

Estimated value of Sales Tax exemption:	645,600
Estimated duration of Sales Tax exemption:	12/31/2021

### C. Mortgage Recording Tax Exemption Benefit:

Estimated Value of Mortgage Recording Tax exemption:	\$90,000
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### D. Industrial Revenue Bond Benefit

IRB inducement amount, if required:	\$0
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### E. Percentage of Project Costs financed from Public Sector sources:

Total Value of Incentives:	\$2,656,994.09	19.22%
Sources of Funds (Section IV.B.)	\$13,825,000.00	

\*\* All estimates are based on current tax rates.



## VII. PROJECTED EMPLOYMENT

Complete for each Applicant or User/Tenant

Company Name: Veritiv Operating Company

Applicant: ☐ or User/Tenant: ☒

You must include a copy of the most recent NYS-456 Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance Return OR if you have multiple locations within New York State, the Bureau of Labor – BLS 3020 – Multiple Worksite Report

	Current # of jobs at proposed project location or to be relocated to project location	IF FINANCIAL ASSISTANCE IS GRANTED – project the number of FTE and PTE jobs to be RETAINED	IF FINANCIAL ASSISTANCE IS GRANTED – project the number of FTE and PTE jobs to be CREATED upon THREE Years after Project completion	Estimate number of residents of the Labor Market Area in which the Project is located that will fill the FTE and PTE jobs to be created upon THREE Years after Project Completion **
Full time (FTE)			45.0	45.0
Part Time (PTE)				
Total	0.0	0.0	45.0	45.0

\*\* For purposes of this question, please estimate the number of FTE and PTE jobs that will be filled, as indicated in the third column, by residents of the Labor Marker Area, in the fourth column. The Labor Marker Area includes: Monroe County, Orleans County, Genesee County, Wyoming County, Livingston County, Ontario County, Wayne County, Yates County, and Seneca County chosen at the Agency's discretion.

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VIII. LOCAL LABOR

To be completed by all Applicants and Users/Tenants of Projects which include the construction of new, expanded or renovated facilities:

Company Name LFS John Street LLC

Applicant: ☒

or

User/Tenant: ☐

**All project employees of the general contractor, subcontractor, or sub to a subcontractor (contractors)** working on the project must reside within the following counties in the State of New York: Monroe, Genesee, Livingston, Ontario, Orleans, Seneca, Steuben, Wayne, Wyoming or Yates. The All-Local Labor criterion will be verified based on employment, payroll and related records.

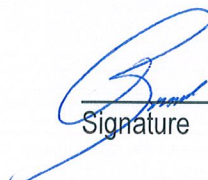

COMIDA understands that at certain times local labor may not be available within the local area. Under this condition, applicants are required to complete a waiver request of the All-Local Labor requirement 45 days in advance of commencing work. Contractors do not have to be local companies as defined herein, but must employ local people to qualify under the All-Local Labor criterion.

The foregoing terms have been read, reviewed and understood by the Applicant or User/Tenant and all appropriate personnel. Furthermore, the undersigned agrees and understands that the information contained herein must be transmitted and conveyed in a timely fashion to all applicable subcontractors, suppliers and materialman. Furthermore, the undersigned agrees to post and maintain a sign, provided by COMIDA, in a prominent, easily accessible location, identifying the project as a recipient of COMIDA assistance and the local labor requirements associated with this assistance.

Furthermore, the undersigned realizes that failure to abide by the terms herein could result in COMIDA revoking all or any portion of benefits it deems reasonable in its sole discretion for any violation hereof.

LFS John Street LLC

(APPLICANT or USER/TENANT COMPANY)

  Member  
Signature, Title Date 12/8/2020



**IX. FEES**

**1. Application Fee - Send with Completed Application**

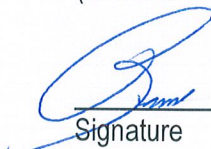

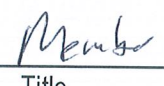
A non-refundable application fee of Three Hundred Fifty Dollars (\$350.00) shall be charged each applicant.

**2. Administrative Fee - Paid at Closing**

- (a) For tax-exempt IRB bond issues, the fee shall be one percent (1%) of the project amount. For projects that utilize a Payment In Lieu of Taxes (PILOT) agreement, an additional one-quarter percent (1/4%) will be added.
  - (b) For lease/leaseback transactions and taxable bond issues, the fee shall be one-half percent (1/2%) of the project amount. For projects that utilize a Payment In Lieu of Taxes (PILOT) agreement, an additional one-quarter percent (1/4%) will be added.
  - (c) For refunding outstanding COMIDA bond issues, the fee shall be one-quarter percent (1/4%) of the new issuance amount.
3. If a sales tax letter is required prior to closing, a non-refundable twenty-five percent (25%) of the Administrative Fee and Agency Counsel fee is payable at that time. This amount will be applied towards the Administrative fee and Agency Counsel Fee. The Sales Tax Letter shall only be for a three (3) month period. If the project does not have a formal closing within three (3) months of the sales tax letter being issued, and an extension is not granted, the balance of the Administrative fee and Agency Counsel fee become immediately due and payable.
4. Agency Counsel fee is one-third (1/3) of the Agency's Administrative fee, with a minimum fee for a lease/leaseback transaction of \$4,000.00.
5. Designated Bond Counsel fee is based on the complexity and amount of the transaction.

LFS John Street LLC

\_\_\_\_\_  
(APPLICANT or USER/TENANT COMPANY)

   12/8/2020  
Signature , Title Date

## **X. CERTIFICATION**

The undersigned company officer and/or user/tenant officer each hereby certifies, on behalf of the company and/or user/tenant, respectively (each singularly and together, the "Applicant"), as follows:

- A. The information contained in this Application, including employment information, is true and correct. The Applicant is aware that any material misrepresentation made in this Application constitutes an act of fraud, resulting in revocation of COMIDA benefits.
- B. The undersigned, on behalf of the Applicant, hereby certifies that the Applicant, and all parties which own a minimum of 20% of the Applicant are current and will remain current on all real property, federal, state, sales, income and withholding taxes throughout the term of any agreements made in connection with this Application.
- C. Compliance with N.Y. GML Sec. 862(1): Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:

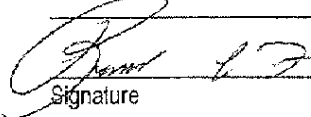
§ 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.

- D. Compliance with Applicable Laws: The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.
- E. False and Misleading Information: The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement the Project.
- F. Recapture: Should the Applicant not expend as projected or hire as presented, the Agency may view such information/status as failing to meet the established standards of economic performance. In such events, some or all of the benefits taken by the Applicant will be subject to recapture.
- G. Applicant hereby releases the COMIDA ("Agency") from, agrees that the Agency shall not be liable for, and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (A) the Agency's examination and processing of, and action pursuant to or upon, this Application, regardless of whether or not this Application or the Project described herein or the tax exemptions and other assistance requested herein are favorably acted upon by the Agency; (B) the Agency's acquisition, construction, renovation and/or equipping of the Project described herein; and (C) any further action taken by the Agency with respect to the Project; including, without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. Applicant hereby understands and agrees, in accordance with Section 875(3) of the New York General Municipal Law, that any New York State and local sales and use tax exemption claimed by the Applicant and approved by the Agency in connection with the Project may be subject to recapture by the Agency under such terms and conditions as will be set forth in the Agent Agreement to be entered into by and between the Agency and the Applicant. The Applicant further represents and warrants that the information contained in this

Application, including without limitation, information regarding the amount of New York State and local sales and use tax exemption benefits, is true, accurate and complete.


## APPLICANT COMPANY

LFS John Street LLC

 12/8/2020  
Signature Title Date

## USER/TENANT COMPANY

Veritiv Operating Company

 12/8/20  
Signature Title Date



## **Cost-Benefit Analysis for LFS John Street LLC**

Prepared by COMIDA using InformAnalytics

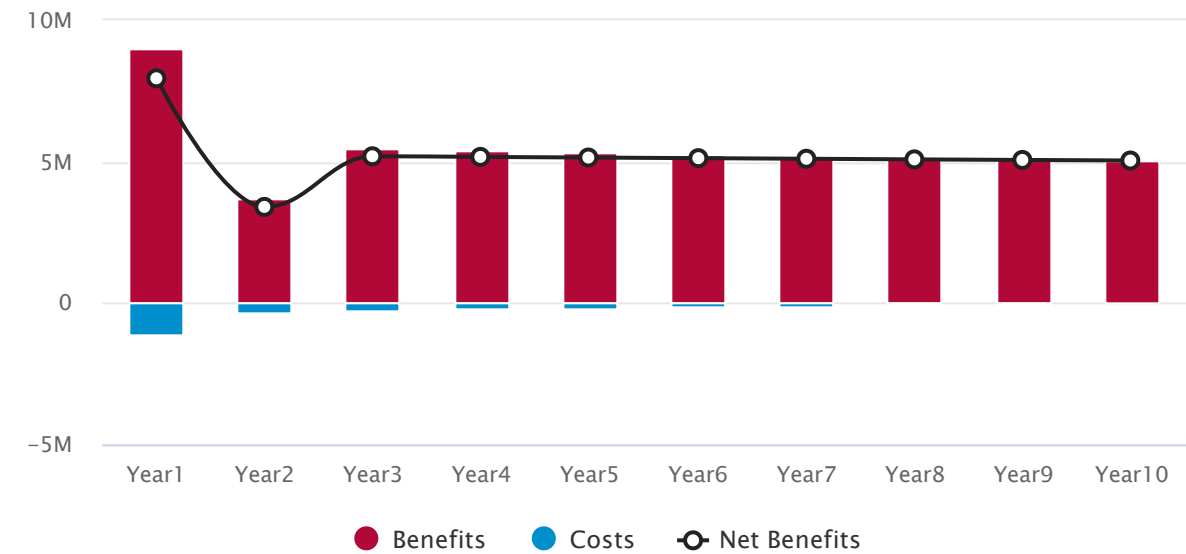
# Executive Summary

INVESTOR	TOTAL INVESTED	LOCATION	TIMELINE
LFS John Street LLC	\$13.8 Million	Wiregrass parkway, Henrietta NY 14586	10 Years

F1 FIGURE 1

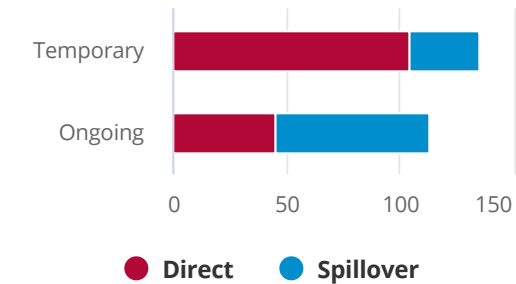
Discounted\* Net Benefits for LFS John Street LLC by Year

Total Net Benefits: \$52,266,000



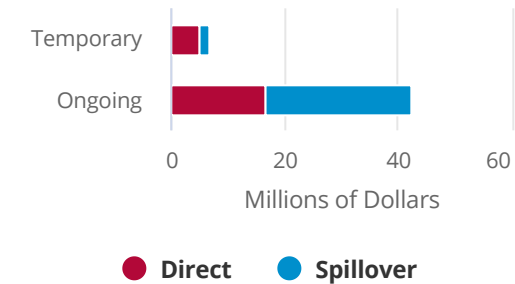
F2 FIGURE 2

Total Jobs



F3 FIGURE 3

Total Payroll



# Proposed Investment

LFS John Street LLC proposes to invest \$13.8 million at Wiregrass parkway, Henrietta NY 14586 over 10 years. COMIDA staff summarize the proposed with the following: 17.5 Acres, new construction of a 225,000 sq ft building

T1 TABLE 1

Proposed Investments

Description	Amount
CONSTRUCTION SPENDING	
New Construction	\$13,750,000
OTHER SPENDING	
Soft costs	\$75,000
Total Investments	\$13,825,000
Discounted Total (2%)	\$13,825,000

May not sum to total due to rounding.

F4 FIGURE 4

Location of Investment





# Cost-Benefit Analysis

A cost-benefit analysis of this proposed investment was conducted using InformAnalytics, an economic impact model developed by CGR. The report estimates the impact that a potential project will have on the local economy based on information provided by COMIDA. The report calculates the costs and benefits for specified local taxing districts over the first 10 years, with future returns discounted at a 2% rate.

T2 TABLE 2

### Estimated Costs or Incentives

COMIDA is considering the following incentive package for LFS John Street LLC.

Description	Nominal Value	Discounted Value*
Property Tax Exemption	\$1,774,000	\$1,684,000
Sales Tax Exemption	\$643,000	\$643,000
Mortgage Recording Tax Exemption	\$90,000	\$90,000
Total Costs	\$2,507,000	\$2,418,000

May not sum to total due to rounding.  
\* Discounted at 2%

T3 TABLE 3

**State & Regional Impact (Life of Project)**

The following table estimates the total benefits from the project over its lifetime.

Description	Direct	Spillover	Total
<b>REGIONAL BENEFITS</b>	<b>\$25,754,000</b>	<b>\$30,423,000</b>	<b>\$56,177,000</b>
<b>To Private Individuals</b>	<b>\$23,296,000</b>	<b>\$30,049,000</b>	<b>\$53,345,000</b>
Temporary Payroll	\$5,071,000	\$1,604,000	\$6,675,000
Ongoing Payroll	\$18,225,000	\$28,445,000	\$46,670,000
<b>To the Public</b>	<b>\$2,458,000</b>	<b>\$374,000</b>	<b>\$2,832,000</b>
Property Tax Revenue	\$2,168,000	N/A	\$2,168,000
Temporary Sales Tax Revenue	\$63,000	\$20,000	\$83,000
Ongoing Sales Tax Revenue	\$227,000	\$354,000	\$581,000
<b>STATE BENEFITS</b>	<b>\$1,338,000</b>	<b>\$1,785,000</b>	<b>\$3,123,000</b>
<b>To the Public</b>	<b>\$1,338,000</b>	<b>\$1,785,000</b>	<b>\$3,123,000</b>
Temporary Income Tax Revenue	\$227,000	\$77,000	\$304,000
Ongoing Income Tax Revenue	\$816,000	\$1,327,000	\$2,143,000
Temporary Sales Tax Revenue	\$64,000	\$20,000	\$85,000
Ongoing Sales Tax Revenue	\$231,000	\$360,000	\$591,000
<b>Total Benefits to State &amp; Region</b>	<b>\$27,092,000</b>	<b>\$32,208,000</b>	<b>\$59,300,000</b>
<b>Discounted Total Benefits (2%)</b>	<b>\$25,291,000</b>	<b>\$29,392,000</b>	<b>\$54,683,000</b>

**May not sum to total due to rounding.**

T4 TABLE 4

Benefit to Cost Ratio

The following benefit to cost ratios were calculated using the discounted totals.

Description	Benefit*	Cost*	Ratio
Region	\$51,813,000	\$2,063,000	25:1
State	\$2,870,000	\$355,000	8:1
Grand Total	\$54,683,000	\$2,418,000	23:1

May not sum to total due to rounding.  
\* Discounted at 2%

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