



**Modernizing the Igor Sikorsky Memorial Airport:
An Economic Evaluation**

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June 18, 1998

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EXECUTIVE SUMMARY

This report analyzes a proposal to rehabilitate and modernize the Igor I. Sikorsky Memorial Airport owned and operated by the City of Bridgeport and located in Stratford, Connecticut. These improvements will permit the airport to accommodate the newer aircraft now being used for regional air travel. It is expected that these innovations will encourage airlines offering regional travel in and out of Sikorsky Airport to increase their number of scheduled flights. The modernization would also permit housing of and utilization by more and larger corporate aircraft. Both the updating itself and the increased air traffic it would encourage will have an economic impact on Fairfield County in particular and the State of Connecticut in general.

To analyze the economic impact of the proposed modernization, the Connecticut Department of Economic and Community Development contracted with the University of Connecticut's Center for Economic Analysis for an economic impact study. Professional economists associated with the Center, utilizing a 5 regions econometric model of the State of Connecticut, completed this study. Regional Econometric Models Incorporated of Amherst, Massachusetts developed and calibrated the model used here. Fairfield County is one of the five separate regions defined in Connecticut's five-region REMI model. This breakout made the model ideal for analyzing the economic impact of the proposed renovation of the Igor I. Sikorsky Memorial Airport.

In addition to the utilization of the REMI model, the Center developed a 45-county and 8-airport gravity model. This permitted estimation of which airports would lose business and how much would shift to Sikorsky when updating was completed. Only business captured from out-of-state airports represents a net positive economic impact on the State of Connecticut.

This study considers three scenarios. The first assumes that the level of business that Sikorsky Airport will have after the modernization is the level forecasted in a previous study of the proposed expansion that the LPA Group completed. The second assumes only the increase in business forecast by the LPA Group. The difference in the two scenarios is the baseline forecast for the utilization of Sikorsky Airport in the future. The LPA baseline forecast involves an average of nearly 50,000 more enplanements per year than the current APO forecast from the FAA. In what follows, we have labeled the LPA levels forecast the "high impact" scenario and the LPA gain forecast the "low impact scenario." A third scenario considers only gains in general aviation use without any increased use by scheduled commercial aircraft. This scenario is labeled "general aviation only."

A basic summary of our results is given in Table 1 below.

Table 1: Igor I. Sikorsky Memorial Airport Expansion Average Economic Impact: 1999-2022						
	Fairfield County			Rest of Connecticut		
Economic Variable	High Impact	Low Impact	Gen. Av. Only	High Impact	Low Impact	Gen. Av. Only
Total Employment	182	84	41	-1	0	0
Personal Income	\$11.63M	\$5.46M	\$2.82M	\$1.47M	\$0.66M	\$0.30M
Gross Regional Product	\$7.67M 92\$	\$4.05M 92\$	\$2.50M 92\$	\$0.09M 92\$	\$0.00M 92\$	-\$0.05M 92\$
State Taxes	\$0.66M	\$0.32M	\$0.17M	\$0.07M	\$0.03M	\$0.01M
Local Taxes	\$0.43M	\$0.19M	\$0.09M	\$0.05M	\$0.02M	\$0.01M

The proposed modernization of Igor I. Sikorsky Memorial Airport will cost \$40.37 million 1997 dollars. Federal grants would cover ninety percent of this cost. The State of Connecticut would bond seven-one half percent of the cost and the City of Bridgeport would fund the remaining two and one half percent.

The impact of the modernization on the towns in Fairfield County is not uniform. It is anticipated that Bridgeport and Stratford will capture the lion's share of the new economic impact. Between them, they should garner over 69% of Fairfield County's economic gains from the improvements to Sikorsky Memorial Airport. The share by town is given in Figure 1.

As Table 1 clearly shows, the proposed expansion has a very definite positive economic impact on Fairfield County. The rest of Connecticut gains and loses depend on which economic variable one is discussing at the moment. For the State of Connecticut as a whole the project is positive. The cost benefit ratio associated with the high impact scenario is 3.61, for the low impact scenario, 2.31, and for the general aviation only scenario, 1.74. The issue remaining for the FAA and the State of Connecticut is can they get a higher return for the investment by utilizing the funds to modernize and expand any other airport or transportation facility within the State of Connecticut.

An additional benefit of the project is the impact it will have on the redevelopment of the Stratford Army Engine Plant. We expect the two projects to mutually reinforce each other and expand economic growth in the region more than either would in isolation. The proximity of the Airport enhances the attractiveness of the Stratford redevelopment site to business. It reduces travel costs for businesses at the Stratford site. The redevelopment of a major commercial/industrial facility in this region increases the traffic and commercial viability of Sikorsky Airport. Improvements to roads around the Stratford site improve access to the Airport. We expect the synergy of the projects to enhance economic activity in Stratford and Fairfield County. This results from increased employment (direct and indirect), consumption spending and tax revenue.

Bridgeport Airport Modernization Economic Impact share by Town

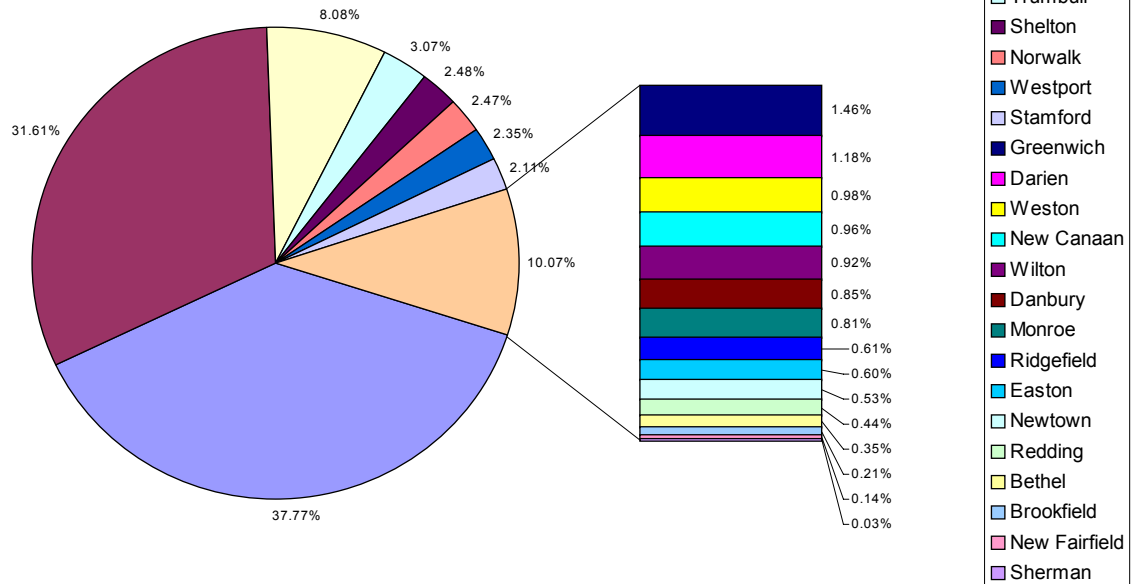


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INTRODUCTION

This study evaluates a proposal to modernize the Igor I. Sikorsky Memorial Airport owned and operated by the City of Bridgeport and located in Stratford, Connecticut; this would include rehabilitating runways and safety areas. This updating will permit the Airport to accommodate newer aircraft now used for regional air travel. We expect that these innovations will encourage airlines offering regional travel in and out of Sikorsky Airport to increase their number of scheduled flights. The modernization would also permit housing of and the utilization by more and larger corporate aircraft. Both the updating itself and the increased air traffic it would encourage will have an economic impact on Fairfield County in particular and the State of Connecticut in general.

To analyze this economic impact of the proposed modernization, the Connecticut Department of Economic and Community Development contracted with the University of Connecticut's Center for Economic Analysis for an economic impact study. Professional economists associated with the Center completed this study, utilizing a five-region econometric model of the State of Connecticut. Regional Econometric Models Incorporated of Amherst, Massachusetts developed and calibrated the model used. Fairfield County is one of the five separate regions defined in Connecticut's five regions REMI model. This breakout made the model ideal for analyzing the economic impact of the proposed renovation of the Igor I. Sikorsky Memorial Airport.

In addition to the utilization of the REMI model, the Center developed a 45 county, 8 Airports gravity model. This permitted estimation of which Airports would loose business and how much business would shift to Sikorsky when updating was completed. Only business captured from out-of-state Airports represents a net positive economic impact on the State of Connecticut.

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Stratford redevelopment site to business. It reduces travel costs for businesses at the Stratford site. The redevelopment of a major commercial/industrial facility in this region increases the traffic and commercial viability of Sikorsky Airport. Improvements in roads around the Stratford site improve access to the Airport. We expect the synergy of the projects to enhance economic activity in the region.

CONNECTICUT ECONOMIC MODEL

In 1992, with funding from the Connecticut Department of Economic and Community Development (DECD), the Department of Economics at the University of Connecticut acquired a microcomputer-based econometric model of the Connecticut economy from Regional Economic Models, Inc. (REMI). A Massachusetts-based firm with historical ties to the University of Massachusetts, REMI has developed an expertise in regional econometric modeling, and is a leading supplier and developer of such models. Following the acquisition of the model, the Department of Economics at the University began the formal process to create the Connecticut Center for Economic Analysis (CCEA).

In 1993, the CCEA, with funding again from DECD and private sources, acquired another economic model from REMI that breaks out Hartford and Fairfield Counties, allowing each county to be studied in isolation or combined with the rest of the state. In 1995, this model was replaced with a model that can provide economic information for each of five contiguous subregions that aggregate to the entire state.

The REMI models include all of the major inter-industry linkages among 466 private industries, aggregated into some 49 major industrial sectors. With the addition of farming and three public sectors (state & local government, civilian federal government, and military), there are 53 sectors represented in the models.

At the root of the models are the results of extensive modeling efforts at the U.S. Department of Commerce (DoC). The DoC has developed, and continues to develop, an *input-output model (or I/O model)* for the United States. Modern input-output models, largely the result of the path-breaking research by Nobel laureate Wassily Leontief, focus on the inter-relationships between industries, and provide micro-level detail regarding factor markets (including the labor market), intermediate goods production, as well as final goods production and consumption. Conceptually, the model is constructed in the form of a table, a kind of cross-reference, in which each cell summarizes the sales-purchase relation between industries or sectors.

An example may help to make clear the value of this structure. Suppose that one cell changes; wages for labor rise in one specific sector. The labor cell in that sector would change. Then the change would flow through the table, affecting inputs and outputs in other industries along the chain of production. At the same time, businesses might substitute capital machinery (automation) or other inputs that appear more cost effective as a result of the change, offsetting to some extent the rising cost of labor. Workers may attempt to shift their employment to the sector with the higher wages. That is, all of the elements of the model, just like the economy it represents, are related to all other elements of the model.

The REMI Connecticut model takes the U. S. I/O “table” results and scales them according to traditional regional relationships and current conditions, allowing the relationships to adapt at reasonable rates to changing conditions. Additionally:

- Consumption is determined on an industry-by-industry basis, from real disposable income in Keynesian fashion.
- Wage income is related to sector employment factored by regional differences.
- Property income depends only on population and its distribution, adjusted for *traditional* regional differences, not on market conditions or building rates relative to business activity.
- Estimates of transfer payments depend upon unemployment details of the previous period. Moreover, government expenditures are proportional to the size of the population.
- Federal military and civilian employment is exogenous and maintained at a *fixed* share of the corresponding total U. S. values, unless specifically altered in the analysis.
- Migration into and out of the state is estimated based upon relative wages and the “amenities” of life in Connecticut versus other states.
- “Imports” and “exports” from other states are related to relative pricing and production costs in Connecticut versus elsewhere.

Depending on the analysis being performed, the nature of the chain of events cascading through the model (economy) can be as informative for the policymaker as the final aggregate results. Because the model generates such extensive sectoral detail, it is possible for experienced economists in this field to discern the dominant causal linkages involved in the result.

The sections that follow discuss the final aggregate results and highlight important causal linkages. The appendices include summary tables of model outputs for each element of the SIKORSKY proposal.

METHODOLOGY

In evaluating the economic impact of a project, only those aspects that represent net additions to a region's economy should be counted. New activities that come as a substitution of existing activities are not a positive economic engine for a region. They simply take money out of one person's or group of peoples' pocket(s) and put into someone else's pocket(s). What the State of Connecticut wants and needs are development projects that minimize the substitution effect and maximize the net new impact effect.

The Sikorsky Airport project does contain an element of the substitution effect. Much if not all of the new passenger and general aviation activity that will occur as a result of modernizing Sikorsky Airport will come at the expense of existing Airports in the region. In general, one does not expect people in the Fairfield County area will simply plan new flights because of the availability of new and added flights from Sikorsky Memorial Airport. Instead, what will happen is that people will rearrange existing planned flights to use the more convenient Sikorsky Memorial Airport. These flights then, while a gain to Fairfield County and Sikorsky Airport, represent a loss to surrounding Airports and the economies of the counties in which these Airports are located. From the perspective of Connecticut, only loses to other Connecticut Airports are a negative. Traffic diverted from New York and New Jersey Airports is a plus.

To determine where new passenger utilization of Sikorsky Memorial Airport envisioned under scenarios one and two of this report would come from, we constructed a gravity model. A gravity model determines what proportion of a geographic area's population would be attracted to each of several economic sites available to them. In our case, these economic sites are Airports utilized for commercial travel.

Under the gravity model, the major determining factor in an individual's choice of a site is the distance to the site. Utilization of various sites is inversely related to the square of the distance from the sites. In other words, a site that is five miles away will be used four times as often as a site ten miles away.

The predictions of this simple version of the gravity model have to be modified by other factors. One in particular is the fact that sites are not identical. A mall with fifty outlets is more attractive to a customer than a mall with only twenty-five outlets. The same is true for Airports. An Airport with a large choice of flights is more attractive than an Airport with a limited schedule of flights. In our model, we assume that the attractiveness of an Airport as measured by the relative number of seats available for flights had an elasticity of 0.5. Airport A with four times the number of flights as Airport B is twice as attractive to consumers all other things being equal.

In addition to Airports not being created equal, counties are not created equal. The per capita incomes of the counties in our study are not the same. Air travel is a normal good. As income rises, people tend to fly more. Therefore, we would expect the

average number of flights taken by residents of rich counties to be greater than the average number of flights taken by residents of poorer counties. Our analysis, based on historical empirical observation, assumes the income elasticity of air travel is 1.2.

The economic impact of the modernization of the Sikorsky Memorial Airport comes mainly in two phases. The first phase is associated with updating activities. New construction and purchase of new equipment for installation at the Airport has a positive economic impact on the region. We entered these expenditures into the REMI model in the appropriate year as demand increases.

The second phase of the impact is associated with the increase use of the Airport by commercial and general aviation after the modernization. This increased use puts direct demands on the Airport. It will require more Airport personnel and support services, which auxiliary private enterprises would provide. In most cases, we entered these new direct Airport activities into the REMI model in their appropriate year as new employment.

The increased air traffic will bring added consumers to the region. New people that fly into Sikorsky Memorial Airport will spend money in the region. They will eat meals, require lodging, and purchase entertainment and supplies. Some of these people will be day-trippers and some will stay overnight in different types of accommodations. The FAA profiles the characteristics of air travelers. We have entered each new traveler that deplanes at Sikorsky Memorial Airport, along with his or her expected stay, into one of five tourist classes that the REMI model provides. We enter these new travelers as positive variables for Fairfield County. In accordance with our previous discussion, travelers taken from Hartford and New Haven Counties were entered as negative tourist variables for these counties.

We include the bonding costs of the project to the State of Connecticut and to Bridgeport in the REMI model as a reduction in state and local spending that preserves a zero-sum requirement in the model. We distributed these costs across the five regions of the CCEA's REMI model in direct proportion to each region's current share of total state and local spending.

Finally, we estimated for each town in Fairfield County its share of the economic impact, based on a second gravity model. Shares were negatively related to the distance of a town from the Airport and directly related to the town's economic power as defined by its total personal income in 1996.

RESULTS

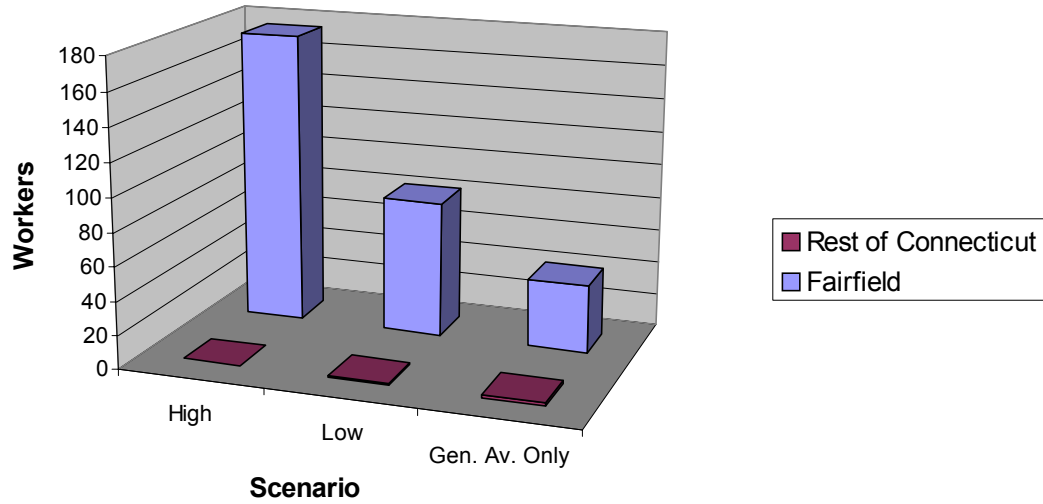
General Impact

Given the tradeoffs discussed in the methodology section, it is not surprising the results of the analysis are mixed. For all three scenarios, Fairfield County comes off as a winner, but on many measures of economic outlook, the rest of Connecticut comes up a loser.

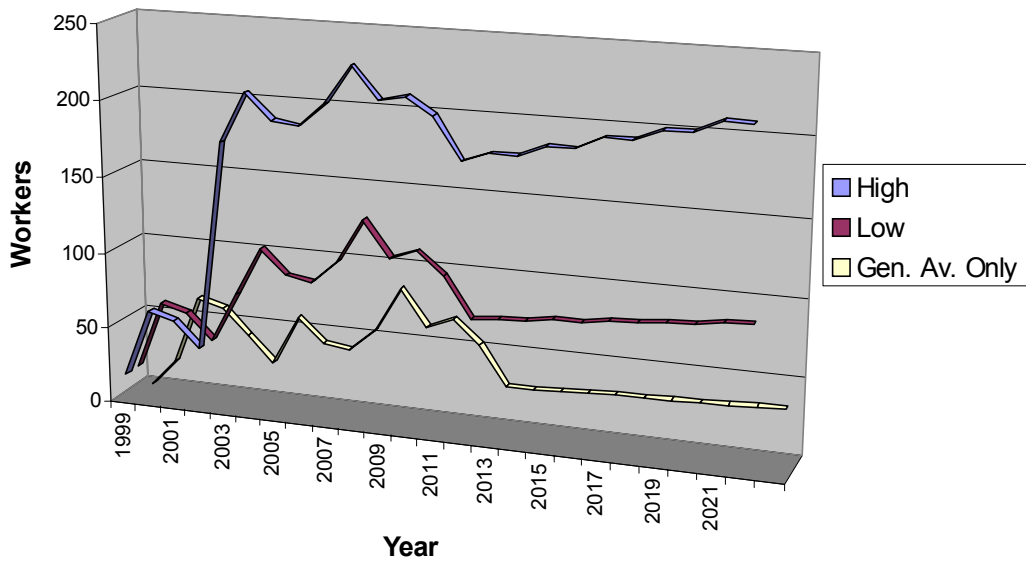
Probably the most discussed measure of economic outcome of a project is the number of new jobs created. Figure 2 illustrates the average number of new private sector jobs that will occur as a result of the modernization of Igor Sikorsky Memorial Airport in each of the three scenarios. As expected, the gain in jobs in Fairfield County is greatest under the high impact scenario (175) and lowest under the general aviation only scenario (41). The impacts on the rest of Connecticut of the three scenarios at first appear perverse. However, a careful analysis of what is happening under each scenario explains why the general aviation scenario has the largest gain in employment for the rest of Connecticut (2). There are two offsetting impacts at work. The business taken by Sikorsky Memorial Airport from Tweed New Haven and Bradley International has a negative impact on the rest of Connecticut. On the other hand, the some of the new passengers attracted to Sikorsky Memorial Airport and some of the new employees at Sikorsky Memorial Airport will carry on their business or reside outside of Fairfield County. The spending of these people in the other counties of Connecticut will have a positive impact on the rest of Connecticut. Because the general aviation only scenario represents the minimum shift of business from Connecticut's other Airports, this part of the impact is minimized. The lost activity at Tweed New Haven and Bradley International under the low impact scenario and the general aviation only scenario may not be big enough to justify any meaningful reductions in personnel and services at these facilities.

The pattern of gains in total employment for the State of Connecticut as a whole under the three scenarios are identical during the initial construction phase but differ substantially later when the level of utilization of the Airport differs under each of the three scenarios. The blip under each the three scenarios during the early years of the 2000's reflect the combined effect of continued construction at the Airport coupled with new utilization by commercial and general aviation aircraft. After the construction phase, there is an initial drop off and then a gradual growth of employment. This later climb in employment reflects the continually increasing utilization of the Airport envisioned in the LPA Group report. Figure 3 graphs the time path of total employment changes under each of three scenarios.

**Figure 2: Average New Private Nonfarm Employment
Bridgeport Airport Project
1999-2022**



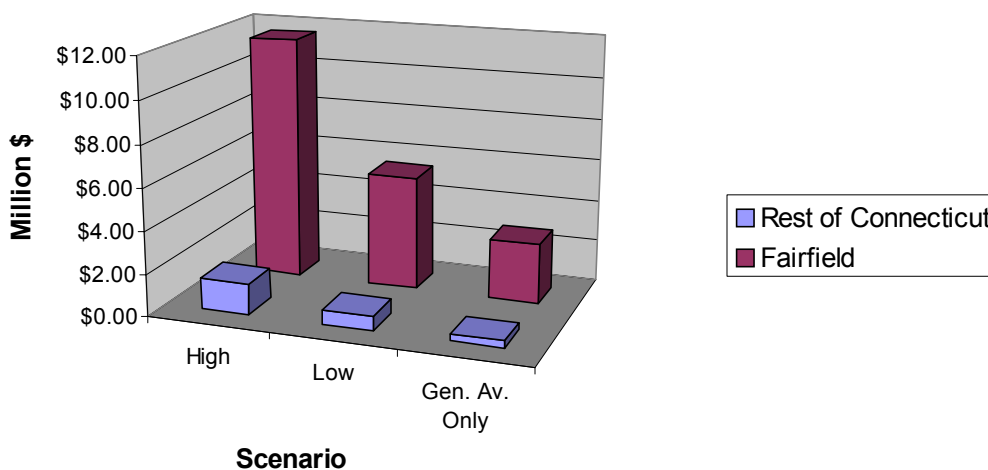
**Figure 3: Bridgeport Airport Project
New Total Connecticut Employment
1999-2022**



Most residents of Connecticut and particularly those in Fairfield County probably ask what is the benefit to them from modernization of Sikorsky Memorial Airport. Under each of the scenarios, personal income in both Fairfield County and the rest of Connecticut rises. Under the high impact scenario, personal income rises on average by \$11.63 million per year in Fairfield County and on average by \$1.47 million per year in the rest of Connecticut. As expected, the figures are substantial lower for the general aviation only scenario. For this scenario, personal income increases on average \$2.82 million per year in Fairfield County and \$0.30 million per year in the rest of Connecticut. Figure 4 illustrates these results.

Not only does personal income in Fairfield County and the rest of Connecticut rise under each scenario, but the more important concept of disposable income also rises under all three scenarios in both regions of Connecticut. In other words, Connecticut residents will see an increase in their disposable income under each scenario. Under the high impact scenario, disposable income increases on average by \$9.50 million per year in Fairfield County and \$1.17 million per year in the rest of Connecticut. The figures for the low impact and general aviation only scenarios are \$4.46 million and \$2.29 million for Fairfield County and \$0.53 million and \$0.25 million for the rest of Connecticut respectively.

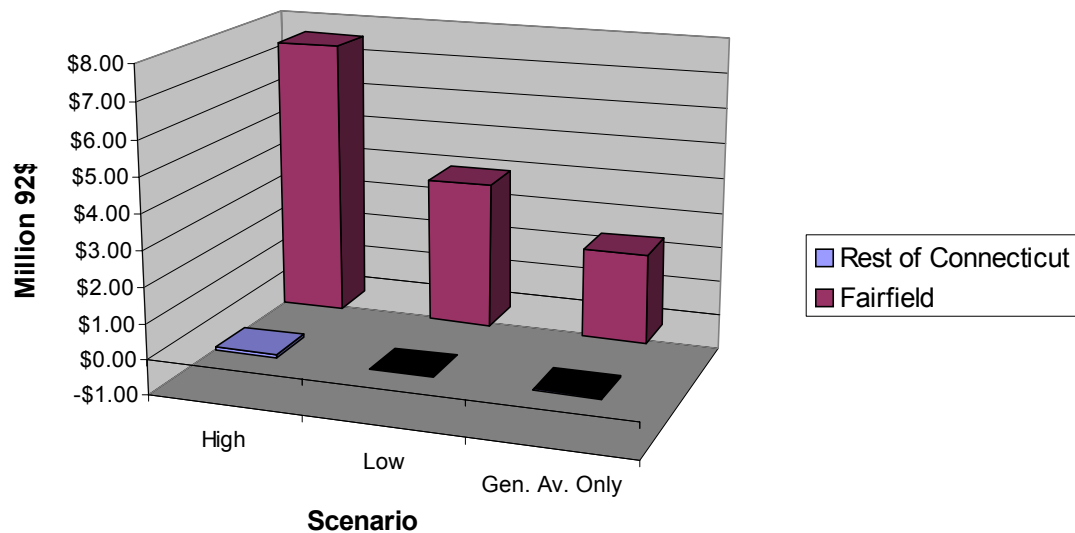
**Figure 4: Average New Personal Income
Bridgeport Airport Project
1999-2022**



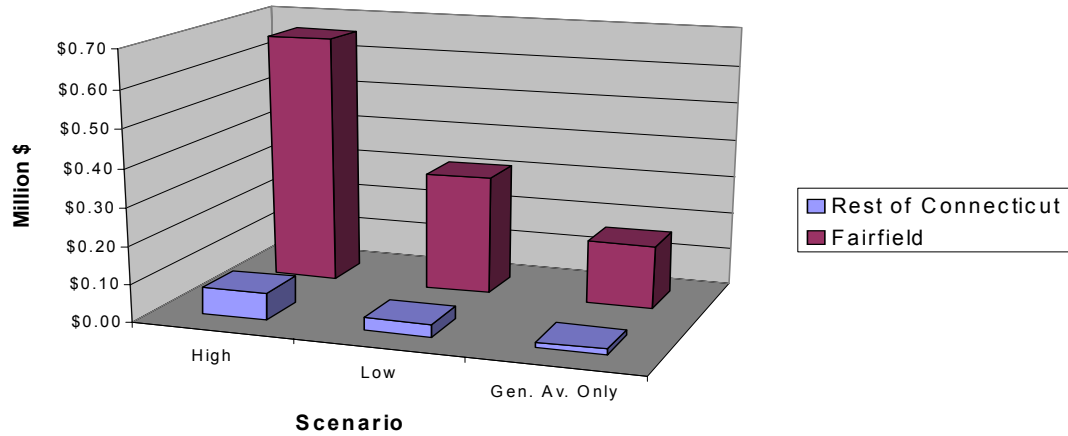
New gross regional product is one of the most closely followed statistics for measuring the economic impact of a project. New gross regional or state product

measures the increase in economic output that results from a project. Under each of the three scenarios for the Sikorsky Memorial Airport modernization, gross regional product increases in Fairfield County. This is not true for the rest of Connecticut. Under the low impact scenario, there is no change in gross regional product in the rest of Connecticut on average over the period studied, and the average results become negative under the general aviation only scenario. Gross regional product increases in Fairfield County under the high impact scenario by an average amount of \$7.67 million in 1992 dollars per year. The figure declines to \$4.05 million (1992 dollars) for the low impact scenario and \$2.50 million (1992 dollars) for the general aviation only scenario. Only for the high impact scenario do we get an increase in gross regional product for the rest of Connecticut. The average changes in gross regional product increase for the rest of Connecticut are \$0.09 million 1992 dollars for the high impact scenario, \$0.00 million 1992 dollars for the low impact scenario and -\$0.05 million 1992 dollars for the general aviation only scenario. If we combine the Fairfield County results with results for the remainder of Connecticut to get results for the entire state, we find gross regional product increasing on average by \$7.76 million (1992 dollars) per year for the high impact scenario, \$4.05 million (1992 dollars) for the low impact scenario, and, \$2.45 million (1992 dollars) for the general aviation only scenario. Figure 5 illustrates these results.

**Figure 5: Average New Gross State Product
Bridgeport Airport Project
1999-2022**



**Figure 6: Average New State Taxes
Bridgeport Airport Project
1999-2022**

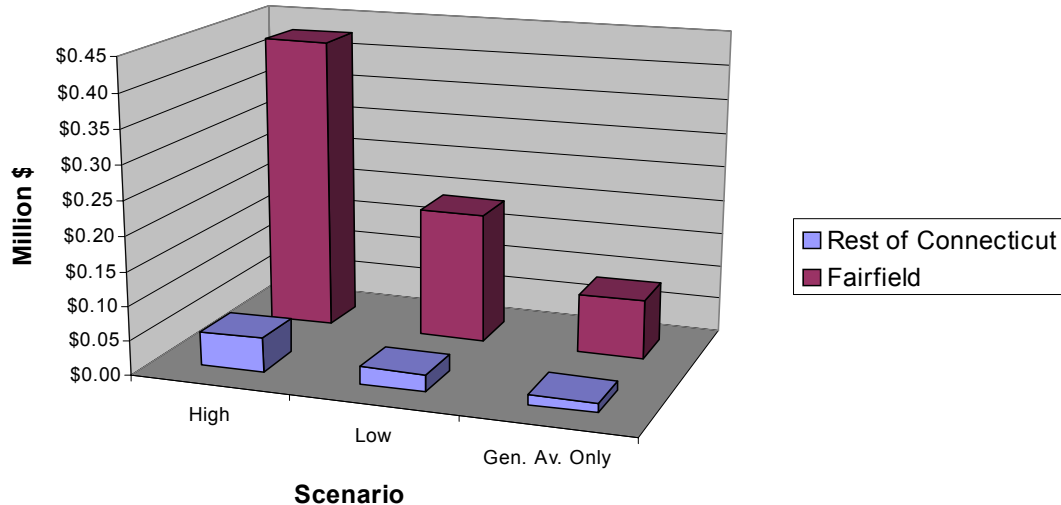


Tax Impact

For State of Connecticut officials and City of Bridgeport officials that have to commit tax dollars to pay the bonding of this project, a key variable is the amount of new tax revenues that this project will generate. Both state tax and local property tax revenues increase under all three scenarios for the State of Connecticut and Fairfield County respectively. The average annual increase in state revenues for the State of Connecticut as a whole reaches a high of \$0.73 million under the high impact scenario and a low of \$0.18 million per year under the general aviation only scenario. Local government revenues increase by \$0.43 million per year on average under the high impact scenario in Fairfield County. This figure falls to \$0.09 million per year for the general aviation only scenario.

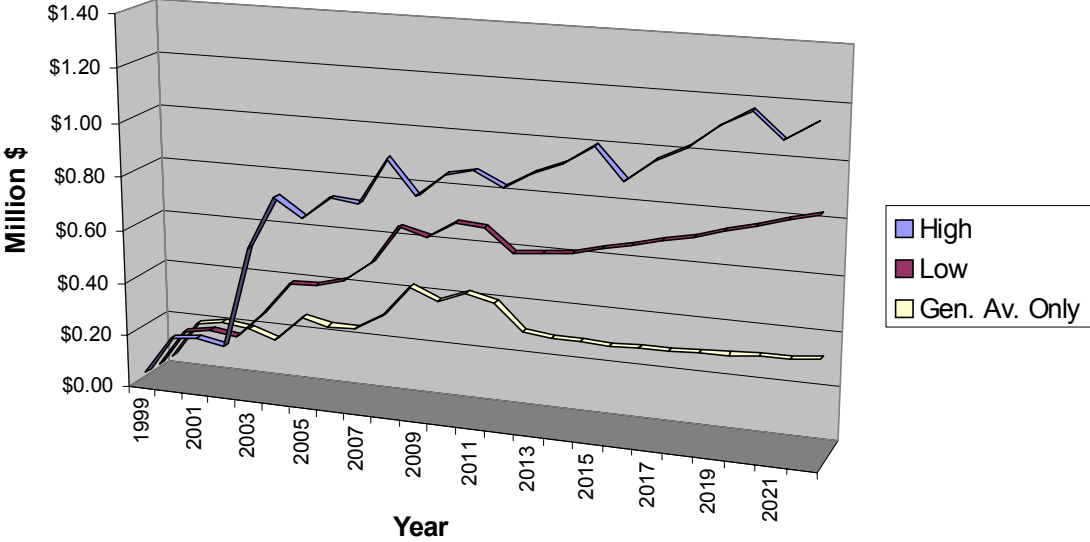
Not every region of Connecticut contributes equally to the generation of the new state tax revenues. Because the bulk of the new economic activity created by the modernization of the Igor Sikorsky Memorial Airport is concentrated in Fairfield County, the largest share of the new state tax revenue will come from Fairfield. In the same vein, Fairfield County towns will reap the bulk of the new local property tax with nearly seventy percent of this figure going to the City of Bridgeport and the Town of Stratford. Figure 6 shows the level of new state taxes under the three scenarios; Figure 7 shows the level of new local property taxes.

**Figure 7: Average New Local Taxes
Bridgeport Airport Project
1999-2022**



The modernization of the Sikorsky Memorial Airport will cost \$40.37 million (1997 dollars). This expenditure has a present value in 1997 of \$20.76 million. The State of Connecticut and the City of Bridgeport's share of this cost is \$4.037 million (1997 dollars) or in present value terms, \$2.076 million. Under all three scenarios, the aggregate of the present value of new state tax revenues and new local tax revenues exceeds the present value of the cost to the State of Connecticut and the City of Bridgeport. For the high impact scenario, the present value of the combined new revenues is \$9.36 million. This figure declines to \$4.65 million for the low impact scenario and \$2.57 million for the general aviation only scenario. The important point is that the even for the general aviation scenario, the gain in new tax revenues, in present value terms, exceeds the State and City's share of the cost in present value terms. The actual collection of the new taxes will not occur in an even pattern under all three scenarios. There will be peaks and valleys in collections. Figure 8 shows the collection of net new state and local taxes combined for the period 1998 to 2022 for all three scenarios. In this figure, we have subtracted from the new tax collections any new increased state or local spending that has been required to service the needs of the new population that migrates to Connecticut because of the modernization of Igor Sikorsky Memorial Airport.

**Figure 8: Net New State & Local Taxes
Bridgeport Airport Project
1999-2022**



CONCLUSIONS

The modernization of the Igor Sikorsky Memorial Airport is an economical viable project for the State of Connecticut and the City of Bridgeport. The project under all three scenarios considered in this report generates new jobs for the state as a whole, new personal income, and new gross state product. Under all three scenarios, the cost benefit ratio of the project exceeds one. These cost benefit ratios are 3.61 for the high impact scenario, 2.31 for the low impact scenario and 1.74 for the general aviation only scenario. A comparison of the cost of the project to new tax revenues generated is also positive from the perspective of the state as a whole. Under the high impact scenario the present value of new taxes generated exceed the present value of the State and City's share of the cost by \$7.28 million. The corresponding figures for the low impact scenario and the general aviation only scenario are \$2.57 million and \$0.49 million respectively.

Clearly, this report does not cover all the issues surrounding the modernization of the Igor Sikorsky Memorial Airport. We have not considered the environmental impact of the modernization. Nor have we considered alternative uses of the state and local funds required for this project. There may well be alternative uses for these funds that will generate higher benefit-cost ratios than those reported in this study. These, however, are issues for the policy makers, not the authors of this report, to consider as they make their final decision on the modernization of the Igor Sikorsky Memorial Airport project.

The modernization of Sikorsky Airport enhances the attractiveness of the redevelopment of the Stratford Army Engine Plant because their proximity to each other and to corporate headquarters encourages corporate aircraft to relocate to Sikorsky. The increase in general aviation traffic encourages light manufacturing to occupy the former Engine Plant with minimal rework. There are likely to be increased aircraft maintenance and supply firms locating in the vicinity of the Airport to support the increased corporate and GA traffic. The direct and indirect employment, spending and tax revenue effects of the combined Airport and SAEP redevelopment were not quantified with REMI because we lack accurate data for the SAEP redevelopment project.

APPENDIX A
TAX WORKSHEETS

Tax Worksheet for Bridgeport Airport Project - High Impact - Fairfield County
(Millions of Dollars)

year:	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
INDIRECT TAXES																								
Remi New Personal Income	\$0.70	\$2.00	\$2.30	\$2.00	\$6.80	\$9.00	\$9.30	\$9.90	\$11.20	\$12.90	\$12.70	\$13.50	\$13.50	\$12.60	\$13.20	\$13.60	\$14.30	\$14.80	\$15.70	\$16.20	\$17.10	\$17.70	\$18.70	\$19.40
Income Tax @ 2.5%	\$0.02	\$0.05	\$0.06	\$0.05	\$0.17	\$0.23	\$0.23	\$0.25	\$0.28	\$0.32	\$0.32	\$0.34	\$0.34	\$0.32	\$0.33	\$0.34	\$0.36	\$0.37	\$0.39	\$0.41	\$0.43	\$0.44	\$0.47	\$0.49
REMI New Disposable Income	\$0.50	\$1.60	\$1.90	\$1.60	\$5.50	\$7.20	\$7.50	\$8.00	\$9.10	\$10.40	\$10.30	\$11.00	\$11.00	\$10.40	\$10.80	\$11.10	\$11.80	\$12.20	\$12.90	\$13.30	\$14.10	\$14.50	\$15.40	\$15.90
New Sales and Gross Receipt Taxes	\$0.02	\$0.05	\$0.06	\$0.05	\$0.17	\$0.22	\$0.23	\$0.24	\$0.27	\$0.31	\$0.31	\$0.33	\$0.33	\$0.31	\$0.32	\$0.33	\$0.35	\$0.37	\$0.39	\$0.40	\$0.42	\$0.44	\$0.46	\$0.48
REMI Gross State Product 92\$	\$0.60	\$4.50	\$2.20	\$1.60	\$8.40	\$8.20	\$7.80	\$7.90	\$8.70	\$9.70	\$9.00	\$9.20	\$8.80	\$7.80	\$8.10	\$8.10	\$8.50	\$8.50	\$8.90	\$9.00	\$9.40	\$9.40	\$9.80	\$9.90
PCE	139	142	146	149	152	156	159	163	166	170	174	178	182	186	190	195	199	204	208	213	218	223	228	233
Profits tax	\$0.00	\$0.04	\$0.02	\$0.01	\$0.08	\$0.08	\$0.07	\$0.08	\$0.09	\$0.10	\$0.09	\$0.10	\$0.10	\$0.09	\$0.09	\$0.09	\$0.10	\$0.10	\$0.11	\$0.11	\$0.12	\$0.12	\$0.13	\$0.14
TOTAL STATE TAXES (CURRENT DOLLARS)	\$0.04	\$0.14	\$0.13	\$0.11	\$0.41	\$0.52	\$0.53	\$0.56	\$0.64	\$0.73	\$0.72	\$0.77	\$0.76	\$0.71	\$0.75	\$0.77	\$0.81	\$0.84	\$0.89	\$0.92	\$0.97	\$1.00	\$1.06	\$1.10
TOTAL STATE TAXES (1997 DOLLARS)	\$0.03	\$0.12	\$0.12	\$0.10	\$0.37	\$0.46	\$0.47	\$0.50	\$0.57	\$0.65	\$0.64	\$0.68	\$0.68	\$0.64	\$0.67	\$0.69	\$0.73	\$0.75	\$0.79	\$0.82	\$0.87	\$0.90	\$0.95	\$0.98
NEW POPULATION	2	10	17	23	44	74	103	127	149	172	191	207	221	230	238	245	252	259	266	272	277	282	287	292
PROPERTY TAX PER CAPITA	\$1,527.32	\$1,573.13	\$1,620.33	\$1,668.94	\$1,719.01	\$1,770.58	\$1,823.69	\$1,878.41	\$1,934.76	\$1,992.80	\$2,052.58	\$2,114.16	\$2,177.59	\$2,242.91	\$2,310.20	\$2,379.51	\$2,450.89	\$2,524.42	\$2,600.15	\$2,678.16	\$2,758.50	\$2,841.26	\$2,926.49	\$3,014.29
NEW PROPERTY TAXES (CURRENT DOLLARS)	\$0.00	\$0.01	\$0.03	\$0.04	\$0.08	\$0.13	\$0.19	\$0.24	\$0.29	\$0.34	\$0.39	\$0.44	\$0.48	\$0.52	\$0.55	\$0.58	\$0.62	\$0.65	\$0.69	\$0.73	\$0.76	\$0.80	\$0.84	\$0.88
NEW PROPERTY TAXES (1997 DOLLARS)	\$0.00	\$0.01	\$0.02	\$0.03	\$0.06	\$0.10	\$0.15	\$0.18	\$0.22	\$0.25	\$0.28	\$0.31	\$0.33	\$0.34	\$0.36	\$0.37	\$0.39	\$0.40	\$0.41	\$0.42	\$0.44	\$0.45	\$0.46	\$0.47
PRESENT VALUE OF NEW STATE TAXES @ 7%					\$5.30																			
TOTAL STATE TAXES 1999 TO 2022 CURRENT DOLLARS					\$15.89																			
TOTAL STATE TAXES 1999 TO 2022 IN 1997 DOLLARS					\$14.19																			
NET PRESENT VALUE OF NEW PROPERTY TAXES @7%					\$3.02																			
NEW PROPERTY TAXES 1999 TO 2022 CURRENT DOLLARS					\$10.28																			
NEW PROPERTY TAXES 1999 TO 2022 IN 1996 DOLLARS					\$6.45																			

Tax Worksheet for Bridgeport Airport Project - High Impact - Rest of Connecticut
(Millions of Dollars)

year:	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
INDIRECT TAXES																								
Remi New Personal Income	\$0.20	\$0.70	\$0.70	\$0.50	\$1.30	\$1.70	\$1.50	\$1.40	\$1.60	\$2.00	\$1.70	\$1.80	\$1.60	\$1.20	\$1.30	\$1.30	\$1.40	\$1.50	\$1.60	\$1.70	\$1.90	\$2.00	\$2.20	\$2.40
Income Tax @ 2.5%	\$0.01	\$0.02	\$0.02	\$0.01	\$0.03	\$0.04	\$0.04	\$0.04	\$0.04	\$0.05	\$0.04	\$0.05	\$0.04	\$0.03	\$0.03	\$0.03	\$0.04	\$0.04	\$0.04	\$0.05	\$0.05	\$0.06	\$0.06	\$0.06
REMI New Disposable Income	\$0.10	\$0.50	\$0.60	\$0.40	\$1.00	\$1.40	\$1.20	\$1.10	\$1.30	\$1.60	\$1.40	\$1.40	\$1.30	\$1.00	\$1.00	\$1.00	\$1.10	\$1.20	\$1.30	\$1.40	\$1.50	\$1.60	\$1.80	\$1.90
New Sales and Gross Receipt Taxes	\$0.00	\$0.02	\$0.02	\$0.01	\$0.03	\$0.04	\$0.04	\$0.03	\$0.04	\$0.05	\$0.04	\$0.04	\$0.04	\$0.03	\$0.03	\$0.03	\$0.03	\$0.04	\$0.04	\$0.04	\$0.05	\$0.05	\$0.05	\$0.06
REMI Gross State Product 92\$	\$0.10	\$0.40	\$0.40	\$0.20	\$0.30	\$0.40	\$0.20	\$0.00	\$0.00	\$0.30	\$0.00	\$0.10	-\$0.10	-\$0.20	-\$0.20	-\$0.20	-\$0.10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.10	\$0.20	\$0.20
PCE	125	128	131	134	137	140	143	146	150	153	157	160	164	168	172	176	180	184	188	192	197	201	206	211
Profits tax	\$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)	(\$0.00)	(\$0.00)	(\$0.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL TAXES (CURRENT DOLLARS)	\$0.01	\$0.04	\$0.04	\$0.03	\$0.06	\$0.09	\$0.08	\$0.07	\$0.08	\$0.10	\$0.08	\$0.09	\$0.08	\$0.08	\$0.06	\$0.06	\$0.06	\$0.07	\$0.07	\$0.08	\$0.08	\$0.09	\$0.10	\$0.12
TOTAL TAXES (1997 DOLLARS)	\$0.01	\$0.04	\$0.04	\$0.03	\$0.06	\$0.09	\$0.07	\$0.07	\$0.08	\$0.10	\$0.08	\$0.09	\$0.08	\$0.08	\$0.06	\$0.06	\$0.06	\$0.07	\$0.07	\$0.08	\$0.08	\$0.09	\$0.10	\$0.12
NEW POPULATION	1	4	9	10	14	21	25	26	27	31	32	31	31	29	27	25	24	24	23	23	22	23	24	24
PROPERTY TAX PER CAPITA	\$1,527.32	\$1,573.13	\$1,620.33	\$1,668.94	\$1,719.01	\$1,770.58	\$1,823.69	\$1,878.41	\$1,934.76	\$1,992.80	\$2,052.58	\$2,114.16	\$2,177.59	\$2,242.91	\$2,310.20	\$2,379.51	\$2,450.89	\$2,524.42	\$2,600.15	\$2,678.16	\$2,758.50	\$2,841.26	\$2,926.49	\$3,014.29
NEW PROPERTY TAXES (CURRENT DOLLARS)	\$0.00	\$0.01	\$0.01	\$0.02	\$0.02	\$0.04	\$0.05	\$0.05	\$0.05	\$0.06	\$0.07	\$0.07	\$0.07	\$0.07	\$0.07	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06	\$0.07	\$0.07
NEW PROPERTY TAXES (1997 DOLLARS)	\$0.00	\$0.01	\$0.01	\$0.02	\$0.02	\$0.03	\$0.04	\$0.04	\$0.04	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04
PRESENT VALUE OF NEW STATE TAXES @ 7%					\$0.64																			
TOTAL STATE TAXES 1999 TO 2022 CURRENT DOLLARS					\$1.74																			
TOTAL STATE TAXES 1999 TO 2022 IN 1997 DOLLARS					\$1.73																			
NET PRESENT VALUE OF NEW PROPERTY TAXES @7%					\$0.41																			
NEW PROPERTY TAXES 1999 TO 2022 CURRENT DOLLARS					\$1.20																			
NEW PROPERTY TAXES 1999 TO 2022 IN 1996 DOLLARS					\$0.88																			

Tax Worksheet for Bridgeport Airport Project - High Impact - Connecticut
(Millions of Dollars)

year:	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
INDIRECT TAXES																								
Remi New Personal Income	\$0.80	\$2.70	\$3.00	\$2.50	\$8.10	\$10.70	\$10.90	\$11.40	\$12.80	\$14.80	\$14.40	\$15.30	\$15.10	\$13.80	\$14.50	\$14.90	\$15.80	\$16.30	\$17.30	\$17.90	\$19.00	\$19.70	\$21.00	\$21.80
Income Tax @ 2.5%	\$0.02	\$0.07	\$0.08	\$0.06	\$0.20	\$0.27	\$0.27	\$0.29	\$0.32	\$0.37	\$0.36	\$0.38	\$0.38	\$0.35	\$0.36	\$0.37	\$0.40	\$0.41	\$0.43	\$0.45	\$0.48	\$0.49	\$0.53	\$0.55
REMI New Disposable Income	\$0.70	\$2.20	\$2.40	\$2.00	\$6.50	\$8.60	\$8.70	\$9.20	\$10.30	\$12.00	\$11.70	\$12.40	\$12.30	\$11.30	\$11.90	\$12.20	\$12.90	\$13.30	\$14.20	\$14.70	\$15.50	\$16.10	\$17.20	\$17.90
New Sales and Gross Receipt Taxes	\$0.02	\$0.07	\$0.07	\$0.06	\$0.20	\$0.26	\$0.26	\$0.28	\$0.31	\$0.36	\$0.35	\$0.37	\$0.37	\$0.34	\$0.36	\$0.37	\$0.39	\$0.40	\$0.43	\$0.44	\$0.47	\$0.48	\$0.52	\$0.54
REMI Gross State Product 92\$	\$0.70	\$4.90	\$2.60	\$1.80	\$8.70	\$8.70	\$7.90	\$8.00	\$8.70	\$10.00	\$9.00	\$9.30	\$8.70	\$7.60	\$7.90	\$8.00	\$8.40	\$8.50	\$8.90	\$9.00	\$9.40	\$9.50	\$10.00	\$10.10
PCE	130	133	136	139	142	145	148	152	155	159	162	166	170	174	178	182	186	190	195	199	204	208	213	218
Profits tax	\$0.01	\$0.04	\$0.02	\$0.01	\$0.07	\$0.08	\$0.07	\$0.07	\$0.08	\$0.09	\$0.09	\$0.09	\$0.09	\$0.08	\$0.08	\$0.09	\$0.09	\$0.10	\$0.10	\$0.11	\$0.11	\$0.12	\$0.13	\$0.13
TOTAL STATE TAXES (CURRENT DOLLARS)	\$0.05	\$0.17	\$0.17	\$0.14	\$0.47	\$0.60	\$0.60	\$0.63	\$0.71	\$0.82	\$0.80	\$0.85	\$0.83	\$0.76	\$0.80	\$0.83	\$0.88	\$0.90	\$0.96	\$1.00	\$1.05	\$1.09	\$1.17	\$1.21
NEW POPULATION	3	14	25	33	58	95	128	153	177	202	223	239	253	259	265	271	276	283	289	294	300	304	310	315
PROPERTY TAX PER CAPITA	\$1,527.32	\$1,573.13	\$1,620.33	\$1,668.94	\$1,719.01	\$1,770.58	\$1,823.69	\$1,878.41	\$1,934.76	\$1,992.80	\$2,052.58	\$2,114.16	\$2,177.59	\$2,242.91	\$2,310.20	\$2,379.51	\$2,450.89	\$2,524.42	\$2,600.15	\$2,678.16	\$2,758.50	\$2,841.26	\$2,926.49	\$3,014.29
NEW PROPERTY TAXES (CURRENT DOLLARS)	\$0.01	\$0.02	\$0.04	\$0.05	\$0.10	\$0.17	\$0.23	\$0.29	\$0.34	\$0.40	\$0.46	\$0.50	\$0.55	\$0.58	\$0.61	\$0.64	\$0.68	\$0.71	\$0.75	\$0.79	\$0.83	\$0.86	\$0.91	\$0.95
INDUCED NEW STATE & LOCAL SPENDING (CURRENT \$)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.13	\$0.14	\$0.28	\$0.28	\$0.44	\$0.45	\$0.46	\$0.47	\$0.48	\$0.49	\$0.50	\$0.68	\$0.70	\$0.71	\$0.73	\$0.75	\$0.95	\$0.98
NET NEW STATE & LOCAL TAXES (CURRENT \$)	\$0.05	\$0.19	\$0.21	\$0.19	\$0.57	\$0.77	\$0.70	\$0.78	\$0.77	\$0.94	\$0.82	\$0.91	\$0.93	\$0.88	\$0.94	\$0.98	\$1.05	\$0.94	\$1.02	\$1.07	\$1.15	\$1.21	\$1.12	\$1.19
PRESENT VALUE OF NEW STATE TAXES @ 7%					\$5.89																			
TOTAL STATE TAXES 1999 TO 2022 CURRENT DOLLARS					\$17.50																			
PRESENT VALUE OF NEW PROPERTY TAXES @7%					\$3.43																			
NEW PROPERTY TAXES 1999 TO 2022 CURRENT DOLLARS					\$11.48																			
PRESENT VALUE OF NET NEW STATE & LOCAL TAXES @7%					\$6.66																			
TOTAL NET NEW STATE & LOCAL TAXES CURRENT DOLLARS					\$19.39																			

Tax Worksheet for Bridgeport Airport Project - Low Impact - Fairfield County
(Millions of Dollars)

year:	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
INDIRECT TAXES																								
Remi New Personal Income	\$0.70	\$2.00	\$2.30	\$2.00	\$3.20	\$4.80	\$4.60	\$4.80	\$5.70	\$7.20	\$6.60	\$7.20	\$6.80	\$5.70	\$5.80	\$5.90	\$6.10	\$6.30	\$6.60	\$6.80	\$7.10	\$7.30	\$7.70	\$7.90
Income Tax @ 2.5%	\$0.02	\$0.05	\$0.06	\$0.05	\$0.08	\$0.12	\$0.12	\$0.12	\$0.14	\$0.18	\$0.17	\$0.18	\$0.17	\$0.14	\$0.15	\$0.15	\$0.15	\$0.16	\$0.17	\$0.17	\$0.18	\$0.18	\$0.19	\$0.20
REMI New Disposable Income	\$0.50	\$1.60	\$1.90	\$1.60	\$2.50	\$3.80	\$3.70	\$3.90	\$4.60	\$5.80	\$5.40	\$5.90	\$5.60	\$4.70	\$4.80	\$4.90	\$5.10	\$5.20	\$5.40	\$5.60	\$5.80	\$6.00	\$6.30	\$6.50
New Sales and Gross Receipt Taxes	\$0.02	\$0.05	\$0.06	\$0.05	\$0.08	\$0.11	\$0.11	\$0.12	\$0.14	\$0.17	\$0.16	\$0.18	\$0.17	\$0.14	\$0.14	\$0.15	\$0.15	\$0.16	\$0.16	\$0.17	\$0.17	\$0.18	\$0.19	\$0.20
REMI Gross State Product 92\$	\$0.60	\$4.50	\$2.20	\$1.60	\$4.60	\$4.40	\$3.90	\$4.00	\$4.70	\$5.90	\$5.00	\$5.30	\$4.70	\$3.70	\$3.80	\$3.90	\$4.00	\$4.10	\$4.20	\$4.20	\$4.40	\$4.40	\$4.60	\$4.60
PCE	139	142	146	149	152	156	159	163	166	170	174	178	182	186	190	195	199	204	208	213	218	223	228	233
Profits tax	\$0.00	\$0.04	\$0.02	\$0.01	\$0.04	\$0.04	\$0.04	\$0.04	\$0.05	\$0.06	\$0.05	\$0.06	\$0.05	\$0.04	\$0.04	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.06	\$0.06	\$0.06
TOTAL TAXES (CURRENT DOLLARS)	\$0.04	\$0.14	\$0.13	\$0.11	\$0.20	\$0.27	\$0.26	\$0.28	\$0.33	\$0.41	\$0.38	\$0.41	\$0.39	\$0.32	\$0.33	\$0.34	\$0.35	\$0.36	\$0.38	\$0.39	\$0.41	\$0.42	\$0.44	\$0.46
TOTAL TAXES (1997 DOLLARS)	\$0.03	\$0.12	\$0.12	\$0.10	\$0.18	\$0.25	\$0.23	\$0.25	\$0.29	\$0.37	\$0.34	\$0.37	\$0.35	\$0.29	\$0.30	\$0.30	\$0.32	\$0.32	\$0.34	\$0.35	\$0.36	\$0.38	\$0.40	\$0.41
NEW POPULATION	2	10	17	23	31	44	55	65	74	85	93	101	106	108	108	109	109	110	111	111	112	112	113	114
PROPERTY TAX PER CAPITA	\$1,527.32	\$1,573.13	\$1,620.33	\$1,668.94	\$1,719.01	\$1,770.58	\$1,823.69	\$1,878.41	\$1,934.76	\$1,992.80	\$2,052.58	\$2,114.16	\$2,177.59	\$2,242.91	\$2,310.20	\$2,379.51	\$2,450.89	\$2,524.42	\$2,600.15	\$2,678.16	\$2,758.50	\$2,841.26	\$2,926.49	\$3,014.29
NEW PROPERTY TAXES (CURRENT DOLLARS)	\$0.00	\$0.01	\$0.03	\$0.04	\$0.05	\$0.08	\$0.10	\$0.12	\$0.14	\$0.17	\$0.19	\$0.21	\$0.23	\$0.24	\$0.25	\$0.26	\$0.27	\$0.28	\$0.29	\$0.30	\$0.31	\$0.32	\$0.33	\$0.34
NEW PROPERTY TAXES (1997 DOLLARS)	\$0.00	\$0.01	\$0.02	\$0.03	\$0.04	\$0.06	\$0.08	\$0.09	\$0.11	\$0.12	\$0.14	\$0.15	\$0.16	\$0.16	\$0.16	\$0.17	\$0.17	\$0.17	\$0.17	\$0.17	\$0.18	\$0.18	\$0.18	\$0.18
PRESENT VALUE OF NEW STATE TAXES @ 7%					\$2.68																			
TOTAL STATE TAXES 1999 TO 2022 CURRENT DOLLARS					\$7.57																			
TOTAL STATE TAXES 1999 TO 2022 IN 1997 DOLLARS					\$6.76																			
NET PRESENT VALUE OF NEW PROPERTY TAXES @7%					\$1.41																			
NEW PROPERTY TAXES 1999 TO 2022 CURRENT DOLLARS					\$4.57																			
NEW PROPERTY TAXES 1999 TO 2022 IN 1996 DOLLARS					\$2.91																			

Tax Worksheet for Bridgeport Airport Project - Low Impact - Rest of Connecticut
(Millions of Dollars)

year:	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
INDIRECT TAXES																								
Remi New Personal Income	\$0.20	\$0.70	\$0.70	\$0.50	\$0.60	\$1.00	\$0.70	\$0.60	\$0.70	\$1.20	\$0.90	\$1.00	\$0.80	\$0.40	\$0.40	\$0.40	\$0.40	\$0.50	\$0.50	\$0.60	\$0.60	\$0.70	\$0.80	\$0.90
Income Tax @ 2.5%	\$0.01	\$0.02	\$0.02	\$0.01	\$0.02	\$0.03	\$0.02	\$0.02	\$0.02	\$0.03	\$0.02	\$0.03	\$0.02	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02
REMI New Disposable Income	\$0.10	\$0.50	\$0.60	\$0.40	\$0.40	\$0.80	\$0.60	\$0.50	\$0.60	\$1.00	\$0.70	\$0.80	\$0.70	\$0.30	\$0.30	\$0.30	\$0.30	\$0.40	\$0.40	\$0.50	\$0.50	\$0.50	\$0.70	\$0.80
New Sales and Gross Receipt Taxes	\$0.00	\$0.02	\$0.02	\$0.01	\$0.01	\$0.02	\$0.02	\$0.02	\$0.02	\$0.03	\$0.02	\$0.02	\$0.02	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02
REMI Gross State Product 92\$	\$0.10	\$0.40	\$0.40	\$0.20	\$0.00	\$0.20	\$0.00	-\$0.10	\$0.00	\$0.20	\$0.00	\$0.00	-\$0.10	-\$0.30	-\$0.20	-\$0.20	-\$0.20	-\$0.10	-\$0.10	-\$0.10	-\$0.10	-\$0.10	\$0.00	\$0.00
PCE	125	128	131	134	137	140	143	146	150	153	157	160	164	168	172	176	180	184	188	192	197	201	206	211
Profits tax	\$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)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	\$0.00	\$0.00
TOTAL TAXES (CURRENT DOLLARS)	\$0.01	\$0.04	\$0.04	\$0.03	\$0.03	\$0.05	\$0.04	\$0.03	\$0.04	\$0.06	\$0.04	\$0.05	\$0.04	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02	\$0.03	\$0.03	\$0.03	\$0.04	\$0.05
TOTAL TAXES (1997 DOLLARS)	\$0.01	\$0.04	\$0.04	\$0.03	\$0.03	\$0.05	\$0.04	\$0.03	\$0.04	\$0.06	\$0.04	\$0.05	\$0.04	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02	\$0.03	\$0.03	\$0.03	\$0.04	\$0.05
NEW POPULATION	1	4	9	10	11	13	15	15	15	17	18	19	18	16	13	12	11	10	9	8	8	8	8	9
PROPERTY TAX PER CAPITA	\$1,527.32	\$1,573.13	\$1,620.33	\$1,668.94	\$1,719.01	\$1,770.58	\$1,823.69	\$1,878.41	\$1,934.76	\$1,992.80	\$2,052.58	\$2,114.16	\$2,177.59	\$2,242.91	\$2,310.20	\$2,379.51	\$2,450.89	\$2,524.42	\$2,600.15	\$2,678.16	\$2,758.50	\$2,841.26	\$2,926.49	\$3,014.29
NEW PROPERTY TAXES (CURRENT DOLLARS)	\$0.00	\$0.01	\$0.01	\$0.02	\$0.02	\$0.02	\$0.03	\$0.03	\$0.03	\$0.03	\$0.04	\$0.04	\$0.04	\$0.03	\$0.03	\$0.03	\$0.03	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02	\$0.03
NEW PROPERTY TAXES (1997 DOLLARS)	\$0.00	\$0.01	\$0.01	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02	\$0.03	\$0.03	\$0.03	\$0.03	\$0.03	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02	\$0.01	\$0.01	\$0.01	\$0.01	\$0.02
PRESENT VALUE OF NEW STATE TAXES @ 7%					\$0.32																			
TOTAL STATE TAXES 1999 TO 2022 CURRENT DOLLARS					\$0.77																			
TOTAL STATE TAXES 1999 TO 2022 IN 1997 DOLLARS					\$0.77																			
NET PRESENT VALUE OF NEW PROPERTY TAXES @7%					\$0.23																			
NEW PROPERTY TAXES 1999 TO 2022 CURRENT DOLLARS					\$0.60																			
NEW PROPERTY TAXES 1999 TO 2022 IN 1996 DOLLARS					\$0.45																			

Tax Worksheet for Bridgeport Airport Project - Low Impact - Connecticut
(Millions of Dollars)

year:	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
INDIRECT TAXES																								
Remi New Personal Income	\$0.80	\$2.70	\$3.00	\$2.50	\$3.70	\$5.70	\$5.30	\$5.50	\$6.40	\$8.40	\$7.50	\$8.20	\$7.70	\$6.10	\$6.20	\$6.30	\$6.60	\$6.80	\$7.10	\$7.40	\$7.70	\$8.00	\$8.50	\$8.80
Income Tax @ 2.5%	\$0.02	\$0.07	\$0.08	\$0.06	\$0.09	\$0.14	\$0.13	\$0.14	\$0.16	\$0.21	\$0.19	\$0.21	\$0.19	\$0.15	\$0.16	\$0.16	\$0.17	\$0.17	\$0.18	\$0.19	\$0.19	\$0.20	\$0.21	\$0.22
REMI New Disposable Income	\$0.70	\$2.20	\$2.40	\$2.00	\$3.00	\$4.60	\$4.30	\$4.40	\$5.20	\$6.80	\$6.10	\$6.70	\$6.30	\$5.00	\$5.10	\$5.20	\$5.40	\$5.60	\$5.90	\$6.00	\$6.30	\$6.60	\$7.00	\$7.30
New Sales and Gross Receipt Taxes	\$0.02	\$0.07	\$0.07	\$0.06	\$0.09	\$0.14	\$0.13	\$0.13	\$0.16	\$0.20	\$0.18	\$0.20	\$0.19	\$0.15	\$0.15	\$0.16	\$0.16	\$0.17	\$0.18	\$0.18	\$0.19	\$0.20	\$0.21	\$0.22
REMI Gross State Product 92\$	\$0.70	\$4.90	\$2.60	\$1.80	\$4.60	\$4.60	\$3.90	\$3.90	\$4.70	\$6.10	\$5.00	\$5.30	\$4.60	\$3.50	\$3.60	\$3.60	\$3.80	\$3.90	\$4.10	\$4.10	\$4.30	\$4.40	\$4.50	\$4.60
PCE	130	133	136	139	142	145	148	152	155	159	162	166	170	174	178	182	186	190	195	199	204	208	213	218
Profits tax	\$0.01	\$0.04	\$0.02	\$0.01	\$0.04	\$0.04	\$0.03	\$0.04	\$0.04	\$0.06	\$0.05	\$0.05	\$0.05	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04	\$0.05	\$0.05	\$0.05	\$0.05	\$0.06	\$0.06
TOTAL STATE TAXES (CURRENT DOLLARS)	\$0.05	\$0.17	\$0.17	\$0.14	\$0.22	\$0.32	\$0.30	\$0.30	\$0.36	\$0.47	\$0.42	\$0.46	\$0.43	\$0.34	\$0.35	\$0.35	\$0.37	\$0.38	\$0.40	\$0.41	\$0.43	\$0.45	\$0.48	\$0.50
NEW POPULATION	3	14	25	33	42	56	70	79	89	102	112	119	124	123	121	121	120	120	119	121	120	121	120	122
PROPERTY TAX PER CAPITA	\$1,527.32	\$1,573.13	\$1,620.33	\$1,668.94	\$1,719.01	\$1,770.58	\$1,823.69	\$1,878.41	\$1,934.76	\$1,992.80	\$2,052.58	\$2,114.16	\$2,177.59	\$2,242.91	\$2,310.20	\$2,379.51	\$2,450.89	\$2,524.42	\$2,600.15	\$2,678.16	\$2,758.50	\$2,841.26	\$2,926.49	\$3,014.29
NEW PROPERTY TAXES (CURRENT DOLLARS)	\$0.01	\$0.02	\$0.04	\$0.05	\$0.07	\$0.10	\$0.13	\$0.15	\$0.17	\$0.20	\$0.23	\$0.25	\$0.27	\$0.28	\$0.28	\$0.29	\$0.29	\$0.30	\$0.31	\$0.32	\$0.33	\$0.34	\$0.35	\$0.37
INDUCED STATE & LOCAL SPENDING	\$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	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.01	\$0.01	\$0.01
NET NEW STATE & LOCAL TAXES	\$0.05	\$0.19	\$0.21	\$0.19	\$0.29	\$0.42	\$0.42	\$0.45	\$0.53	\$0.67	\$0.65	\$0.71	\$0.70	\$0.61	\$0.63	\$0.64	\$0.66	\$0.69	\$0.72	\$0.73	\$0.77	\$0.79	\$0.83	\$0.85
PRESENT VALUE OF NEW STATE TAXES @ 7%						\$2.98																		
TOTAL STATE TAXES 1999 TO 2022 CURRENT DOLLARS						\$8.27																		
PRESENT VALUE OF NEW PROPERTY TAXES @7%						\$1.64																		
NEW PROPERTY TAXES 1999 TO 2022 CURRENT DOLLARS						\$5.17																		
PRESENT VALUE OF NET NEW TAXES						\$4.61																		
TOTAL NET NEW TAXES						\$13.41																		

Tax Worksheet for Bridgeport Airport Project - General Aviation Only - Fairfield County
(Millions of Dollars)

year:	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
INDIRECT TAXES																								
Remi New Personal Income	\$0.70	\$2.00	\$2.30	\$2.00	\$1.40	\$2.80	\$2.50	\$2.50	\$3.20	\$4.70	\$3.90	\$4.40	\$3.90	\$2.70	\$2.70	\$2.70	\$2.70	\$2.70	\$2.80	\$2.80	\$2.90	\$3.00	\$3.10	\$3.20
Income Tax @ 2.5%	\$0.02	\$0.05	\$0.06	\$0.05	\$0.04	\$0.07	\$0.06	\$0.06	\$0.08	\$0.12	\$0.10	\$0.11	\$0.10	\$0.07	\$0.07	\$0.07	\$0.07	\$0.07	\$0.07	\$0.07	\$0.07	\$0.08	\$0.08	\$0.08
REMI New Disposable Income	\$0.50	\$1.60	\$1.90	\$1.60	\$1.20	\$2.30	\$2.00	\$2.00	\$2.60	\$3.80	\$3.20	\$3.60	\$3.20	\$2.20	\$2.20	\$2.20	\$2.20	\$2.20	\$2.30	\$2.30	\$2.40	\$2.40	\$2.50	\$2.60
New Sales and Gross Receipt Taxes	\$0.02	\$0.05	\$0.06	\$0.05	\$0.04	\$0.07	\$0.06	\$0.06	\$0.08	\$0.11	\$0.10	\$0.11	\$0.10	\$0.07	\$0.07	\$0.07	\$0.07	\$0.07	\$0.07	\$0.07	\$0.07	\$0.07	\$0.08	\$0.08
REMI Gross State Product 92\$	\$0.60	\$4.50	\$2.20	\$1.60	\$2.80	\$2.60	\$2.10	\$2.20	\$3.00	\$4.20	\$3.30	\$3.60	\$3.00	\$2.00	\$2.00	\$2.10	\$2.10	\$2.20	\$2.20	\$2.20	\$2.30	\$2.30	\$2.40	\$2.40
PCE	139	142	146	149	152	156	159	163	166	170	174	178	182	186	190	195	199	204	208	213	218	223	228	233
Profits tax	\$0.00	\$0.04	\$0.02	\$0.01	\$0.03	\$0.02	\$0.02	\$0.02	\$0.03	\$0.04	\$0.03	\$0.04	\$0.03	\$0.02	\$0.02	\$0.02	\$0.02	\$0.03	\$0.03	\$0.03	\$0.03	\$0.03	\$0.03	\$0.03
TOTAL TAXES (CURRENT DOLLARS)	\$0.04	\$0.14	\$0.13	\$0.11	\$0.10	\$0.16	\$0.14	\$0.14	\$0.19	\$0.27	\$0.23	\$0.26	\$0.23	\$0.16	\$0.16	\$0.16	\$0.16	\$0.16	\$0.17	\$0.17	\$0.17	\$0.18	\$0.19	\$0.19
TOTAL TAXES (1997 DOLLARS)	\$0.03	\$0.12	\$0.12	\$0.10	\$0.09	\$0.15	\$0.13	\$0.13	\$0.17	\$0.24	\$0.20	\$0.23	\$0.20	\$0.14	\$0.14	\$0.14	\$0.14	\$0.14	\$0.15	\$0.15	\$0.16	\$0.16	\$0.17	\$0.17
NEW POPULATION	2	10	17	23	25	29	33	36	39	45	50	53	55	53	51	49	47	46	44	43	41	40	39	39
PROPERTY TAX PER CAPITA	\$1,527.32	\$1,573.13	\$1,620.33	\$1,668.94	\$1,719.01	\$1,770.58	\$1,823.69	\$1,878.41	\$1,934.76	\$1,992.80	\$2,052.58	\$2,114.16	\$2,177.59	\$2,242.91	\$2,310.20	\$2,379.51	\$2,450.89	\$2,524.42	\$2,600.15	\$2,678.16	\$2,758.50	\$2,841.26	\$2,926.49	\$3,014.29
NEW PROPERTY TAXES (CURRENT DOLLARS)	\$0.00	\$0.01	\$0.03	\$0.04	\$0.04	\$0.05	\$0.06	\$0.07	\$0.08	\$0.09	\$0.10	\$0.11	\$0.12	\$0.12	\$0.12	\$0.12	\$0.11	\$0.12	\$0.11	\$0.11	\$0.11	\$0.11	\$0.12	\$0.12
NEW PROPERTY TAXES (1997 DOLLARS)	\$0.00	\$0.01	\$0.02	\$0.03	\$0.04	\$0.04	\$0.05	\$0.05	\$0.06	\$0.07	\$0.07	\$0.08	\$0.08	\$0.08	\$0.08	\$0.07	\$0.07	\$0.07	\$0.07	\$0.07	\$0.07	\$0.06	\$0.06	\$0.06
PRESENT VALUE OF NEW STATE TAXES @ 7%					\$1.55																			
TOTAL STATE TAXES 1999 TO 2022 CURRENT DOLLARS					\$3.99																			
TOTAL STATE TAXES 1999 TO 2022 IN 1997 DOLLARS					\$3.56																			
NET PRESENT VALUE OF NEW PROPERTY TAXES @7%					\$0.70																			
NEW PROPERTY TAXES 1999 TO 2022 CURRENT DOLLARS					\$2.07																			
NEW PROPERTY TAXES 1999 TO 2022 IN 1996 DOLLARS					\$1.36																			

Tax Worksheet for Bridgeport Airport Project - General Aviation Only - Rest of Connecticut
(Millions of Dollars)

year:	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
INDIRECT TAXES																									
Remi New Personal Income	\$0.20	\$0.70	\$0.70	\$0.50	\$0.20	\$0.60	\$0.30	\$0.30	\$0.40	\$0.80	\$0.50	\$0.70	\$0.40	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.10	\$0.10	\$0.20	\$0.20	\$0.30	
Income Tax @ 2.5%	\$0.01	\$0.02	\$0.02	\$0.01	\$0.01	\$0.02	\$0.01	\$0.01	\$0.01	\$0.02	\$0.01	\$0.02	\$0.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.01	\$0.01	\$0.01	
REMI New Disposable Income	\$0.10	\$0.50	\$0.60	\$0.40	\$0.20	\$0.50	\$0.30	\$0.20	\$0.30	\$0.70	\$0.40	\$0.50	\$0.40	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.10	\$0.10	\$0.10	\$0.20	\$0.30	
New Sales and Gross Receipt Taxes	\$0.00	\$0.02	\$0.02	\$0.01	\$0.01	\$0.02	\$0.01	\$0.01	\$0.01	\$0.02	\$0.01	\$0.02	\$0.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.01	\$0.01	
REMI Gross State Product 92%	\$0.10	\$0.40	\$0.40	\$0.20	-\$0.10	\$0.20	\$0.00	-\$0.10	-\$0.10	\$0.20	\$0.00	\$0.00	-\$0.10	-\$0.30	-\$0.30	-\$0.30	-\$0.20	-\$0.20	-\$0.20	-\$0.20	-\$0.20	-\$0.10	-\$0.10	-\$0.10	
PCE	125	128	131	134	137	140	143	146	150	153	157	160	164	168	172	176	180	184	188	192	197	201	205	211	
Profits tax	\$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)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	
TOTAL TAXES (CURRENT DOLLARS)	\$0.01	\$0.04	\$0.04	\$0.03	\$0.01	\$0.03	\$0.02	\$0.01	\$0.02	\$0.04	\$0.02	\$0.03	\$0.02	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	\$0.00	\$0.00	\$0.01	\$0.01	\$0.02	
TOTAL TAXES (1997 DOLLARS)	\$0.01	\$0.04	\$0.04	\$0.03	\$0.01	\$0.03	\$0.02	\$0.01	\$0.02	\$0.04	\$0.02	\$0.03	\$0.02	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	\$0.00	\$0.00	\$0.01	\$0.01	\$0.02	
NEW POPULATION	1	4	9	10	9	9	11	9	9	11	12	12	12	10	7	6	5	4	3	2	2	2	2	2	
PROPERTY TAX PER CAPITA	\$1,527.32	\$1,573.13	\$1,620.33	\$1,668.94	\$1,719.01	\$1,770.58	\$1,823.69	\$1,878.41	\$1,934.76	\$1,992.80	\$2,052.58	\$2,114.16	\$2,177.59	\$2,242.91	\$2,310.20	\$2,379.51	\$2,450.89	\$2,524.42	\$2,600.15	\$2,678.16	\$2,758.50	\$2,841.26	\$2,926.49	\$3,014.29	
NEW PROPERTY TAXES (CURRENT DOLLARS)	\$0.00	\$0.01	\$0.01	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02	\$0.03	\$0.03	\$0.03	\$0.02	\$0.02	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.00	\$0.00	\$0.00	\$0.01	
NEW PROPERTY TAXES (1997 DOLLARS)	\$0.00	\$0.01	\$0.01	\$0.02	\$0.01	\$0.01	\$0.02	\$0.01	\$0.01	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02	\$0.01	\$0.01	\$0.01	\$0.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
PRESENT VALUE OF NEW STATE TAXES @ 7%																								\$0.18	
TOTAL STATE TAXES 1999 TO 2022 CURRENT DOLLARS																									\$0.34
TOTAL STATE TAXES 1999 TO 2022 IN 1997 DOLLARS																									\$0.34
NET PRESENT VALUE OF NEW PROPERTY TAXES @7%																									\$0.14
NEW PROPERTY TAXES 1999 TO 2022 CURRENT DOLLARS																									\$0.33
NEW PROPERTY TAXES 1999 TO 2022 IN 1996 DOLLARS																									\$0.26

Tax Worksheet for Bridgeport Airport Project - General Aviation Only - Connecticut
(Millions of Dollars)

year:	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
INDIRECT TAXES																								
Remi New Personal Income	\$0.80	\$2.70	\$3.00	\$2.50	\$1.60	\$3.40	\$2.80	\$2.80	\$3.60	\$5.50	\$4.50	\$5.10	\$4.40	\$2.70	\$2.70	\$2.70	\$2.70	\$2.80	\$2.80	\$2.90	\$3.00	\$3.10	\$3.30	\$3.50
Income Tax @ 2.5%	\$0.02	\$0.07	\$0.08	\$0.06	\$0.04	\$0.09	\$0.07	\$0.07	\$0.09	\$0.14	\$0.11	\$0.13	\$0.11	\$0.07	\$0.07	\$0.07	\$0.07	\$0.07	\$0.07	\$0.07	\$0.08	\$0.08	\$0.08	\$0.09
REMI New Disposable Income	\$0.70	\$2.20	\$2.40	\$2.00	\$1.40	\$2.70	\$2.30	\$2.20	\$2.90	\$4.40	\$3.70	\$4.10	\$3.60	\$2.30	\$2.20	\$2.20	\$2.20	\$2.30	\$2.30	\$2.40	\$2.50	\$2.60	\$2.70	\$2.90
New Sales and Gross Receipt Taxes	\$0.02	\$0.07	\$0.07	\$0.06	\$0.04	\$0.08	\$0.07	\$0.07	\$0.09	\$0.13	\$0.11	\$0.12	\$0.11	\$0.07	\$0.07	\$0.07	\$0.07	\$0.07	\$0.07	\$0.07	\$0.08	\$0.08	\$0.08	\$0.09
REMI Gross State Product 92\$	\$0.70	\$4.90	\$2.60	\$1.80	\$2.70	\$2.70	\$2.10	\$2.10	\$2.90	\$4.30	\$3.20	\$3.60	\$2.90	\$1.70	\$1.80	\$1.80	\$1.90	\$2.00	\$2.00	\$2.10	\$2.10	\$2.20	\$2.30	\$2.30
PCE	130	133	136	139	142	145	148	152	155	159	162	166	170	174	178	182	186	190	195	199	204	208	213	218
Profits tax	\$0.01	\$0.04	\$0.02	\$0.01	\$0.02	\$0.02	\$0.02	\$0.02	\$0.03	\$0.04	\$0.03	\$0.04	\$0.03	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02	\$0.03	\$0.03	\$0.03
TOTAL STATE TAXES (CURRENT DOLLARS)	\$0.05	\$0.17	\$0.17	\$0.14	\$0.10	\$0.19	\$0.16	\$0.16	\$0.20	\$0.31	\$0.25	\$0.29	\$0.25	\$0.15	\$0.15	\$0.15	\$0.15	\$0.16	\$0.16	\$0.17	\$0.18	\$0.18	\$0.19	\$0.20
NEW POPULATION	3	14	25	33	34	38	44	45	49	57	62	65	67	63	58	55	51	49	47	45	43	42	41	41
PROPERTY TAX PER CAPITA	\$1,527.32	\$1,573.13	\$1,620.33	\$1,668.94	\$1,719.01	\$1,770.58	\$1,823.69	\$1,878.41	\$1,934.76	\$1,992.80	\$2,052.58	\$2,114.16	\$2,177.59	\$2,242.91	\$2,310.20	\$2,379.51	\$2,450.89	\$2,524.42	\$2,600.15	\$2,678.16	\$2,758.50	\$2,841.26	\$2,926.49	\$3,014.29
NEW PROPERTY TAXES (CURRENT DOLLARS)	\$0.01	\$0.02	\$0.04	\$0.05	\$0.06	\$0.07	\$0.08	\$0.08	\$0.09	\$0.11	\$0.13	\$0.14	\$0.15	\$0.14	\$0.13	\$0.13	\$0.12	\$0.12	\$0.12	\$0.12	\$0.12	\$0.12	\$0.12	\$0.12
INDUCED STATE & LOCAL SPENDING	\$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	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.01	\$0.01	\$0.01
NET NEW STATE & LOCAL TAXES	\$0.05	\$0.19	\$0.21	\$0.19	\$0.16	\$0.26	\$0.24	\$0.24	\$0.30	\$0.42	\$0.38	\$0.42	\$0.39	\$0.30	\$0.29	\$0.28	\$0.28	\$0.29	\$0.29	\$0.29	\$0.29	\$0.30	\$0.30	\$0.31
PRESENT VALUE OF NEW STATE TAXES @ 7%					\$1.71																			
TOTAL STATE TAXES 1999 TO 2022 CURRENT DOLLARS					\$4.30																			
PRESENT VALUE OF NEW PROPERTY TAXES @7%					\$0.84																			
NEW PROPERTY TAXES 1999 TO 2022 CURRENT DOLLARS					\$2.41																			
PRESENT VALUE OF NET NEW TAXES					\$2.55																			
TOTAL NET NEW TAXES					\$6.67																			