

Lewis and Clark Discovery Initiative

Public Higher Education Institutions Across Missouri



The Lewis and Clark Discovery Initiative (LCDI) will generate \$536.6 million in capital improvements to Missouri's public higher education institutions, of which \$299.7 million will come through the State of Missouri.

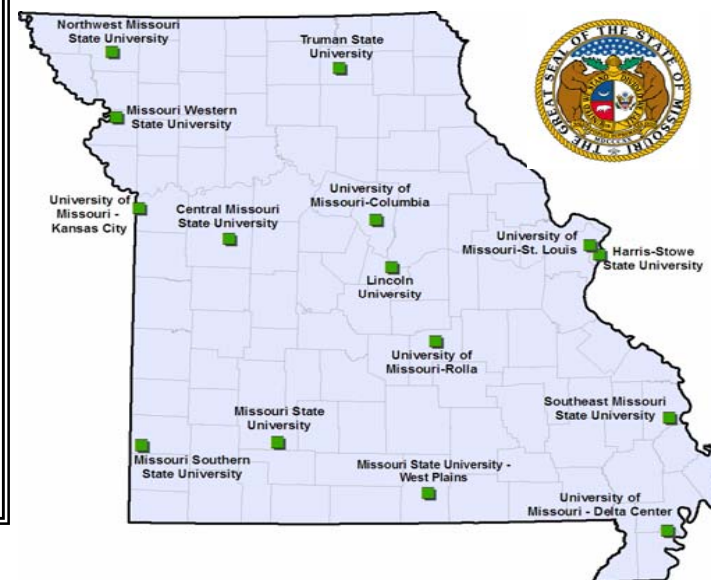
Over 12 years, every dollar invested in this project returns:

- \$1.51 in net general revenues to Missourians totaling \$451.2 million
- \$9.88 in new personal income to Missourians totaling \$2.9 billion
- \$14.74 in new value-added / gross state product to the economy totaling \$4.4 billion
- \$22.19 in new economic activity / output to the state economy totaling \$6.7 billion

On average each year, the project creates:

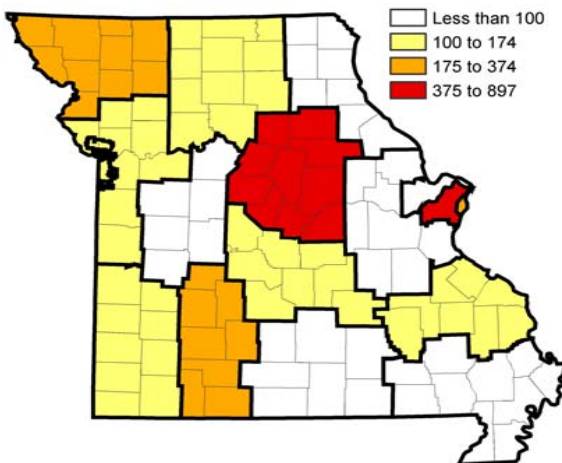
- 4,880 new jobs annually paying an average wage of \$45,314 per job
- \$37.6 million in general revenues on average each year
- \$246.8 million in new personal income on average each year
- \$368.1 million in new value-added / GSP on average each year
- \$554.2 million in new economic activity / output on average each year

Lewis and Clark Discovery Initiative
Project Locations



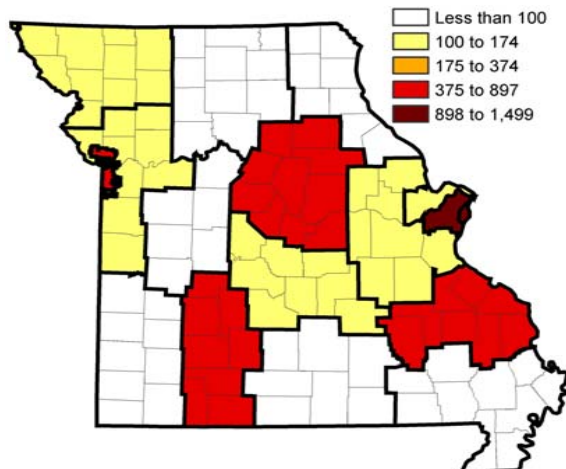
CONSTRUCTION PHASE - YEARS 1-2

Average Annual Employment Impact by Region

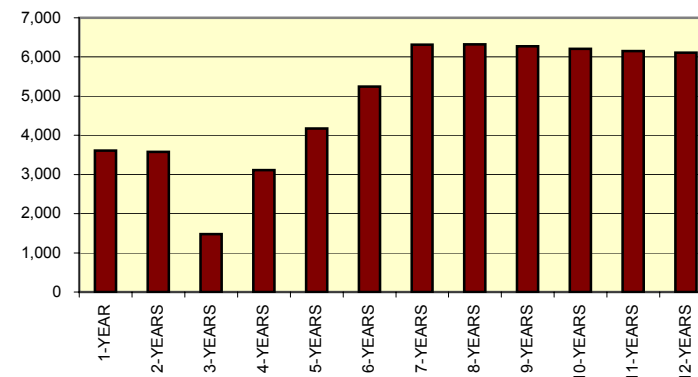


OPERATIONS PHASE - YEARS 3-12

Average Annual Employment Impact by Region



STATE AVERAGE ANNUAL EMPLOYMENT IMPACT





ECONOMIC IMPACT ANALYSIS FOR MISSOURI

Date Completed 14-Jan-06
 Requested by M. Mills DED

Lewis and Clark Discovery Initiative

12-YEAR BENEFIT-COST IMPACT		
	Benefit Ratio	12-Year Sum
GENERAL REVENUE	1.51 : 1.00	\$451.162 million
PERSONAL INCOME	9.88 : 1.00	\$2,961.708 million
VALUE-ADDED / GSP	14.74 : 1.00	\$4,416.833 million
ECONOMIC OUTPUT	22.19 : 1.00	\$6,650.910 million

ANNUAL AVERAGE ECONOMIC IMPACT		
4,880 new JOBS each year paying an avg wage of		\$45,314
\$37.597 million new GENERAL REVENUES each year		
\$246.809 million new PERSONAL INCOME each year		
\$368.069 million new VALUE-ADDED / GSP each year		
\$554.243 million new ECONOMIC OUTPUT each year		

ANNUAL ECONOMIC IMPACTS (2006\$)	1-YEAR	2-YEARS	3-YEARS	4-YEARS	5-YEARS	6-YEARS	7-YEARS	8-YEARS	9-YEARS	10-YEARS	11-YEARS	12-YEARS
Employment	3,611	3,576	1,477	3,112	4,170	5,242	6,310	6,321	6,269	6,209	6,152	6,107
Population	386	723	804	1,040	1,360	1,761	2,238	2,672	3,066	3,429	3,761	4,066
Wage and Salary Income	\$108,970,642	\$116,723,305	\$67,521,486	\$129,777,984	\$181,915,440	\$237,416,897	\$295,244,420	\$301,667,615	\$303,892,793	\$304,181,501	\$303,487,211	\$302,587,349
Total Personal Income	\$120,071,411	\$130,030,134	\$73,530,491	\$142,540,947	\$198,651,990	\$258,796,050	\$321,987,998	\$332,585,546	\$339,126,384	\$343,992,332	\$348,186,697	\$352,208,509
Value-Added/Gross State Product	\$176,637,422	\$182,406,193	\$103,405,625	\$214,159,367	\$304,564,478	\$399,225,512	\$497,743,476	\$503,495,621	\$505,856,328	\$507,552,047	\$509,547,011	\$512,240,213
Total Economic Output	\$335,852,161	\$340,407,328	\$151,783,498	\$318,628,972	\$453,987,269	\$594,964,712	\$741,062,563	\$744,753,246	\$743,589,517	\$742,159,793	\$741,262,060	\$742,459,038

ANNUAL FISCAL IMPACTS (2006\$)	1-YEAR	2-YEARS	3-YEARS	4-YEARS	5-YEARS	6-YEARS	7-YEARS	8-YEARS	9-YEARS	10-YEARS	11-YEARS	12-YEARS
General Revenues	\$271,055,152	\$40,746,874	\$3,771,445	\$8,026,995	\$11,247,371	\$14,639,255	\$18,151,578	\$18,426,379	\$18,610,525	\$18,778,701	\$18,946,718	\$19,131,952
General Expenditures	\$1,500,982	\$775,892	(\$542,752)	\$207,726	\$434,675	\$465,038	\$299,091	(\$784,114)	(\$1,818,607)	(\$2,775,623)	(\$3,663,840)	(\$4,468,975)
Net General Revenues	\$272,556,134	\$41,522,766	\$3,228,693	\$8,234,721	\$11,682,046	\$15,104,293	\$18,450,669	\$17,642,265	\$16,791,918	\$16,003,079	\$15,282,878	\$14,662,977
State Spending	(\$265,100,000)	(\$33,781,124)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

CUMULATIVE BENEFIT-COST (2006\$)	1-YEAR	2-YEARS	3-YEARS	4-YEARS	5-YEARS	6-YEARS	7-YEARS	8-YEARS	9-YEARS	10-YEARS	11-YEARS	12-YEARS
Cumulative Net General Revenues	\$272,556,134	\$314,078,900	\$317,307,594	\$325,542,315	\$337,224,361	\$352,328,654	\$370,779,323	\$388,421,589	\$405,213,507	\$421,216,586	\$436,499,463	\$451,162,441
Net General Revenue Benefit Ratio	1.03	1.05	1.06	1.09	1.13	1.18	1.24	1.30	1.35	1.41	1.46	1.51
Cumulative Total Personal Income	\$120,071,411	\$250,101,545	\$323,632,036	\$466,172,983	\$664,824,973	\$923,621,023	\$1,245,609,021	\$1,578,194,567	\$1,917,320,952	\$2,261,313,284	\$2,609,499,981	\$2,961,708,491
Personal Income Benefit Ratio	0.45	0.83	1.08	1.56	2.22	3.08	4.16	5.27	6.40	7.54	8.71	9.88
Cumulative Gross State Product	\$176,637,422	\$359,043,616	\$462,449,241	\$676,608,608	\$981,173,086	\$1,380,398,598	\$1,878,142,073	\$2,381,637,695	\$2,887,494,023	\$3,395,046,070	\$3,904,593,081	\$4,416,833,294
Gross State Product Benefit Ratio	0.67	1.20	1.54	2.26	3.27	4.61	6.27	7.95	9.63	11.33	13.03	14.74
Cumulative Output	\$335,852,161	\$676,259,489	\$828,042,987	\$1,146,671,959	\$1,600,659,228	\$2,195,623,940	\$2,936,686,503	\$3,681,439,749	\$4,425,029,266	\$5,167,189,059	\$5,908,451,119	\$6,650,910,157
Output Benefit Ratio	1.27	2.26	2.76	3.83	5.34	7.33	9.80	12.28	14.76	17.24	19.71	22.19

ASSUMPTIONS

Investment: (a) \$536.618 million in Construction Demand in 2006-2007, (b) equipment investment every 5 years (Source: DED).

Employment: (a) 162 jobs in Educational Services in 2008-2017 based on 0.890 new jobs per \$1 million education facility construction, (b) 518 jobs in Educational Services proxied as Professional & Technical Services in 2008-2017 based on 2.470 new jobs per \$1 million science research facility construction, (c) 2,778 jobs in Professional & Technical Services in 2008-2017 based on 19.340 new jobs per \$1 million incubator facility construction.

Other Assumptions: (a) real wage growth starting in 2008.

State Spending: (a) \$265.100 million in FY07 and \$34.611 million in FY08, offset by one-time revenues of \$265.100 million in FY07 and \$34.611 million in FY08.

Impacts occur across Missouri. Assumptions provided by DED. Estimated using REMI-70105-Regional Model (remi-fiscal-70105-jan06).





Lewis and Clark Discovery Initiative

ANNUAL FISCAL IMPACTS (2006\$)

	1-YEAR	2-YEARS	3-YEARS	4-YEARS	5-YEARS	6-YEARS	7-YEARS	8-YEARS	9-YEARS	10-YEARS	11-YEARS	12-YEARS
State General Revenues												
Individual Income Tax	\$3,859,056	\$4,001,206	\$2,057,962	\$4,262,940	\$5,920,335	\$7,673,929	\$9,487,879	\$9,641,070	\$9,731,530	\$9,797,385	\$9,862,967	\$9,936,845
Corporate Income Tax	\$252,988	\$249,393	\$1,033,801	\$2,379,650	\$3,412,842	\$4,489,927	\$5,606,110	\$5,695,686	\$5,756,664	\$5,830,345	\$5,906,632	\$5,986,308
Direct Sales Tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Indirect Sales & Use Tax	\$1,573,399	\$1,591,418	\$504,138	\$1,045,768	\$1,444,672	\$1,862,574	\$2,291,118	\$2,281,517	\$2,276,273	\$2,269,662	\$2,262,127	\$2,261,332
Other Tax	\$200,710	\$209,846	\$111,857	\$228,095	\$316,680	\$411,239	\$509,877	\$521,156	\$529,728	\$537,093	\$544,487	\$552,335
Other Charges & Revenues	\$68,999	\$84,011	\$63,687	\$110,543	\$152,843	\$201,585	\$256,594	\$286,950	\$316,331	\$344,215	\$370,505	\$395,133
Other Revenues	\$265,100,000	\$34,611,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenues	\$271,055,152	\$40,746,874	\$3,771,445	\$8,026,995	\$11,247,371	\$14,639,255	\$18,151,578	\$18,426,379	\$18,610,525	\$18,778,701	\$18,946,718	\$19,131,952
State General Expenditures												
Higher Education	(\$57,807)	(\$110,091)	(\$123,835)	(\$161,939)	(\$214,396)	(\$280,707)	(\$360,696)	(\$433,203)	(\$500,183)	(\$561,893)	(\$618,466)	(\$670,229)
Elementary & Secondary Education	(\$172,533)	(\$328,579)	(\$369,602)	(\$483,324)	(\$639,890)	(\$837,803)	(\$1,076,540)	(\$1,292,943)	(\$1,492,853)	(\$1,677,037)	(\$1,845,883)	(\$2,000,376)
Social Services	\$1,977,460	\$1,683,317	\$477,965	\$1,542,506	\$2,201,835	\$2,778,769	\$3,272,132	\$2,786,562	\$2,304,154	\$1,855,791	\$1,433,871	\$1,055,396
Health & Mental Health	(\$43,834)	(\$83,480)	(\$93,902)	(\$122,796)	(\$162,572)	(\$212,856)	(\$273,510)	(\$328,490)	(\$379,280)	(\$426,074)	(\$468,971)	(\$508,223)
Transportation	(\$768)	(\$1,464)	(\$1,647)	(\$2,154)	(\$2,851)	(\$3,733)	(\$4,797)	(\$5,761)	(\$6,652)	(\$7,473)	(\$8,225)	(\$8,914)
Public Safety & Corrections	(\$39,294)	(\$74,832)	(\$84,175)	(\$110,075)	(\$145,731)	(\$190,805)	(\$245,176)	(\$294,461)	(\$339,990)	(\$381,936)	(\$420,390)	(\$455,576)
Natural Resources & Conservation	(\$579)	(\$1,103)	(\$1,241)	(\$1,623)	(\$2,148)	(\$2,813)	(\$3,615)	(\$4,342)	(\$5,013)	(\$5,631)	(\$6,199)	(\$6,717)
Administration & Other Departments	(\$154,673)	(\$294,567)	(\$331,343)	(\$433,293)	(\$573,652)	(\$751,079)	(\$965,103)	(\$1,159,106)	(\$1,338,323)	(\$1,503,440)	(\$1,654,809)	(\$1,793,310)
Debt Interest	(\$6,988)	(\$13,309)	(\$14,971)	(\$19,577)	(\$25,919)	(\$33,936)	(\$43,605)	(\$52,371)	(\$60,468)	(\$67,928)	(\$74,768)	(\$81,026)
Other Expenditures	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$1,500,982	\$775,892	(\$542,752)	\$207,726	\$434,675	\$465,038	\$299,091	(\$784,114)	(\$1,818,607)	(\$2,775,623)	(\$3,663,840)	(\$4,468,975)
Net State General Revenues	\$272,556,134	\$41,522,766	\$3,228,693	\$8,234,721	\$11,682,046	\$15,104,293	\$18,450,669	\$17,642,265	\$16,791,918	\$16,003,079	\$15,282,878	\$14,662,977



Lewis and Clark Discovery Initiative

ANNUAL INDUSTRY IMPACTS (2006\$)

Employment	1-YEAR	2-YEARS	3-YEARS	4-YEARS	5-YEARS	6-YEARS	7-YEARS	8-YEARS	9-YEARS	10-YEARS	11-YEARS	12-YEARS
Farm	0	0	0	0	0	0	0	0	0	0	0	0
State & Local Government	26	48	54	70	92	119	151	181	207	231	253	272
Federal Civilian Government	0	0	0	0	0	0	0	0	0	0	0	0
Federal Military Government	0	0	0	0	0	0	0	0	0	0	0	0
Agriculture, Forestry, & Fishing	1	1	(0)	0	0	0	0	0	(0)	(0)	(1)	(1)
Mining	0	0	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(1)
Utilities	5	5	2	4	5	6	8	7	7	7	7	7
Construction	2,239	2,232	94	127	172	226	283	306	310	302	290	276
Manufacturing	85	78	10	26	37	45	48	37	27	17	8	3
Wholesale Trade	54	52	13	28	37	46	54	50	46	42	39	36
Retail Trade	333	325	110	228	306	385	462	454	444	432	420	409
Transportation & Warehousing	25	23	8	17	25	32	39	37	34	32	30	29
Information	20	19	13	27	38	48	57	55	52	49	47	46
Finance & Insurance	64	57	19	47	66	83	98	86	75	66	58	53
Real Estate, Rental, & Leasing	49	51	28	50	68	86	105	104	103	100	98	96
Professional & Technical Services	143	139	686	1,703	2,298	2,895	3,488	3,515	3,508	3,502	3,496	3,492
Management of Companies & Enterprises	13	12	2	7	10	11	13	9	6	3	1	(0)
Administrative & Waste Remed Services	114	112	87	189	267	347	429	428	426	423	421	420
Educational Services	27	25	176	193	205	217	229	224	221	217	215	212
Health Care & Social Assistance	91	87	38	90	127	164	203	199	196	194	195	197
Arts, Entertainment, & Recreation	34	33	15	37	50	64	78	76	73	71	69	67
Accommodation & Food Services	153	148	68	154	211	269	326	318	309	300	291	284
Other Services	135	130	52	114	156	199	241	234	228	221	214	209
Total	3,611	3,576	1,477	3,112	4,170	5,242	6,310	6,321	6,269	6,209	6,152	6,106

Labor & Proprietor Income	1-YEAR	2-YEARS	3-YEARS	4-YEARS	5-YEARS	6-YEARS	7-YEARS	8-YEARS	9-YEARS	10-YEARS	11-YEARS	12-YEARS
Farm	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
State & Local Government	\$2,958,298	\$5,346,560	\$5,210,708	\$6,695,961	\$8,645,040	\$11,022,163	\$13,777,683	\$15,929,237	\$17,687,385	\$19,150,156	\$20,364,810	\$21,413,961
Federal Civilian Government	\$244,617	\$406,298	\$393,253	\$516,772	\$695,351	\$909,183	\$1,142,187	\$1,260,105	\$1,302,461	\$1,295,210	\$1,253,834	\$1,193,904
Federal Military Government	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Agriculture, Forestry, & Fishing	\$45,091	\$46,337	\$20,751	\$36,825	\$48,885	\$60,584	\$71,235	\$62,236	\$52,080	\$41,839	\$32,126	\$23,843
Mining	\$54,598	\$64,372	\$27,867	\$38,923	\$52,995	\$68,575	\$84,223	\$89,902	\$90,156	\$86,758	\$81,405	\$75,193
Utilities	\$557,423	\$616,312	\$338,937	\$588,326	\$786,137	\$996,090	\$1,211,494	\$1,230,219	\$1,222,952	\$1,202,202	\$1,174,425	\$1,145,158
Construction	\$100,481,987	\$103,468,601	\$5,740,487	\$8,077,556	\$11,367,137	\$15,339,108	\$19,703,743	\$21,609,571	\$22,160,640	\$21,968,199	\$21,387,043	\$20,590,239
Manufacturing	\$6,515,503	\$6,973,612	\$2,659,783	\$4,298,489	\$5,911,771	\$7,457,300	\$8,803,040	\$8,557,980	\$8,021,166	\$7,364,526	\$6,650,327	\$6,054,290
Wholesale Trade	\$3,742,695	\$3,957,795	\$1,692,754	\$2,905,412	\$4,018,250	\$5,170,138	\$6,305,165	\$6,257,914	\$6,066,132	\$5,793,557	\$5,497,410	\$5,207,254
Retail Trade	\$9,737,015	\$10,215,617	\$4,315,345	\$8,139,392	\$11,133,347	\$14,331,320	\$17,624,751	\$17,785,859	\$17,699,662	\$17,462,017	\$17,144,193	\$16,824,852
Transportation & Warehousing	\$1,616,478	\$1,805,767	\$1,011,026	\$1,705,350	\$2,422,984	\$3,201,357	\$4,006,990	\$4,057,268	\$4,012,885	\$3,909,886	\$3,780,376	\$3,646,703
Information	\$1,599,789	\$1,719,202	\$1,429,225	\$2,662,043	\$3,781,883	\$4,949,110	\$6,137,531	\$6,067,360	\$5,928,021	\$5,757,361	\$5,575,820	\$5,408,240
Finance & Insurance	\$4,015,923	\$4,059,253	\$2,063,781	\$4,138,599	\$5,856,761	\$7,599,359	\$9,322,585	\$8,855,450	\$8,302,759	\$7,728,722	\$7,189,032	\$6,729,658
Real Estate, Rental, & Leasing	\$1,333,714	\$1,471,142	\$912,146	\$1,619,001	\$2,272,568	\$2,985,343	\$3,735,447	\$3,813,454	\$3,828,354	\$3,805,776	\$3,773,479	\$3,742,428
Professional & Technical Services	\$9,127,617	\$9,416,983	\$50,653,814	\$115,447,037	\$164,595,276	\$215,741,090	\$268,677,813	\$272,566,064	\$274,983,141	\$277,478,750	\$280,256,082	\$283,188,188
Management of Companies & Enterprises	\$1,485,348	\$1,593,078	\$878,128	\$1,579,028	\$2,219,707	\$2,872,114	\$3,495,564	\$3,366,854	\$3,123,605	\$2,836,701	\$2,551,954	\$2,293,849
Administrative & Waste Remed Services	\$3,180,027	\$3,369,524	\$2,993,163	\$6,081,135	\$8,853,043	\$11,843,185	\$15,014,444	\$15,286,559	\$15,424,671	\$15,500,731	\$15,560,748	\$15,628,122
Educational Services	\$1,073,122	\$1,130,699	\$5,338,164	\$6,182,281	\$6,967,689	\$7,809,734	\$8,687,360	\$8,715,789	\$8,703,280	\$8,660,856	\$8,609,487	\$8,567,845
Health Care & Social Assistance	\$3,874,779	\$4,529,311	\$2,897,459	\$5,227,797	\$7,369,515	\$9,797,107	\$12,439,855	\$13,142,330	\$13,620,790	\$13,951,404	\$14,221,244	\$14,499,213
Arts, Entertainment, & Recreation	\$967,979	\$1,026,681	\$735,024	\$1,444,755	\$2,075,523	\$2,751,781	\$3,459,439	\$3,461,737	\$3,426,490	\$3,369,002	\$3,302,112	\$3,240,493
Accommodation & Food Services	\$2,708,912	\$2,874,800	\$1,690,033	\$3,364,764	\$4,712,312	\$6,159,960	\$7,676,277	\$7,688,847	\$7,617,576	\$7,495,129	\$7,345,852	\$7,206,866
Other Services	\$3,614,902	\$3,804,212	\$1,906,843	\$3,780,391	\$5,270,999	\$6,871,095	\$8,545,703	\$8,570,604	\$8,501,485	\$8,374,276	\$8,216,347	\$8,068,383
Total	\$158,935,817	\$167,896,155	\$92,908,691	\$184,529,838	\$259,057,173	\$337,935,695	\$419,922,530	\$428,375,340	\$431,775,692	\$433,233,060	\$433,968,105	\$434,748,683