



**APPLIED ECONOMICS**

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**ECONOMIC AND REVENUE IMPACTS  
OF GRAND PARK SPORTS CAMPUS  
ON THE CITY OF WESTFIELD, INDIANA**

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## TABLE OF CONTENTS

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1.0	Introduction.....	1
	Summary of Results .....	2
2.0	Sports Campus Economic Impacts .....	3
2.1	Construction Impacts.....	3
2.2	Operations Impacts .....	3
2.2.1	Visitor Impacts .....	4
2.2.2	Local Vendor Purchases.....	6
2.2.3	Summary of Operations Impacts.....	7
3.0	Sports Campus Revenue Impacts .....	9
3.1	Direct Revenues.....	9
3.2	Indirect Revenues.....	10

## 1.0 INTRODUCTION

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Applied Economics has been retained by the City of Westfield to update the economic impact analysis of the Grand Park Sports Campus. The results document the actual impacts during the first two years of operations in 2014 and 2015 and include projections for 2016. The Sports Campus officially opened on June 22, 2014. There are a total of 31 outdoor field-sport fields in the Sports Campus. New indoor facilities will open in summer 2016. The number of events and attendance at the park has exceeded expectations during these first two years of operations. This analysis is intended to provide a framework for understanding the economic impacts that the facility creates.

The Grand Park Sports Campus is a 360 acre sports tournament facility designed to host regional and national tournaments as well as local sporting events. It includes 31 grass and synthetic multi-purpose fields for soccer, lacrosse and other field sports and 26 baseball and softball diamonds. Three full-size indoor multi-purpose fields in a new 370,000 square foot facility are scheduled to open in summer 2016 so that the Sports Campus can host events year round. The Sports Campus also serves as the headquarters for Indiana Sports Properties, Lids Indiana Bulls and Bullpen Tournaments.

The Sports Campus anchors the 2,200-acre Grand Park Economic Development Area that will include a variety of mixed use development including hotels, retail, restaurants, offices, light manufacturing, medical uses, residential uses and additional private sports facilities. Construction has already begun on a new hotel at Grand Park. While the impacts of the larger Grand Park area are not included in the report, the surrounding development will allow the City to fully leverage its investment in the Sports Campus.

The primary economic and revenue impacts from the Sports Campus are from visitors. While in Westfield, overnight and day trip visitors make other expenditures on food, lodging, transportation and retail purchases outside the facility. In addition to visitor impacts, the Sports Campus generates economic impacts through its local purchases for operations.

The information and observations contained in this report are based on our present knowledge of the Sports Campus operations, and of the current physical, socioeconomic and fiscal conditions of the affected areas. Estimates made in this analysis are based on hypothetical assumptions, current tax policies, and the current economic structure of the region. However, even if the assumptions outlined in this report were to occur, there will usually be differences between the estimates and the actual results because events and circumstances frequently do not occur as expected. This analysis is based on the best available information and is intended to aid the City of Westfield in understanding and quantifying the impacts of the facility. In no way will Applied Economics be held responsible or have any liability or be subject to damages as a result of this analysis. This report may be used only for the purposes that it was intended.

## **SUMMARY OF IMPACTS**

### **Sports Campus Description**

Acreage	360 acres
Total Fields	31
Total Baseball/Softball Diamonds	26

Construction 2012-2015 \$57.5 million

### 2014 Visitors

Soccer and Field Sports	510,882
Baseball and Softball	386,414
Grand Opening	9,500
Total	906,796

### 2015 Visitors

Soccer and Field Sports	642,041
Baseball and Softball	744,241
Total	1,386,282

### **Economic Impacts**

Sports Campus Total Operations Impact 2014-2015 \$220.1 million  
Direct and Indirect Jobs 2,900

Sports Campus Construction Impact 2012-2015 \$89.8 million  
Direct and Indirect Construction Jobs 800

### **Estimated State and Local Revenue Impacts\***

Sports Campus Total Revenue Impact 2014-2015 \$17.4 million

*\*Includes direct and indirect (employee-driven) revenues.*

## 2.0 SPORTS CAMPUS ECONOMIC IMPACTS

The economic benefits resulting from the Grand Park Sports Campus include both the one-time construction impacts and on-going operations impacts. Economic impacts measure the effects of economic stimuli or expenditures in the local economy. These impacts include direct and indirect jobs, personal income or payroll, and output and taxes that are generated by the facility.<sup>1</sup> Indirect impacts are the result of the multiplier effect and capture supported supplier and consumer businesses and their employees in the City of Westfield and Hamilton County that benefit from visitors to the Sports Campus.

### 2.1 Construction Impacts

The construction cost for the Sports Campus through the end of 2015 was \$57.5 million, including the cost of the new indoor facility. Although construction represents a non-recurring source of economic impacts, this level of expenditure does create a significant impact during the construction period.

The multiplier effect of this \$57.5 million in construction spending resulted in a total increase in economic activity of about \$89.8 million during the construction period (Figure 2). The approximately 800 direct and indirect jobs created by this construction project could result in about \$51.8 million in total personal income in the city in 2012 through 2015.

**FIGURE 2**  
**GRAND PARK SPORTS CAMPUS**  
**CONSTRUCTION IMPACTS**

	Direct Impacts			Total Impacts		
	Bonded Construction	Jobs	Personal Income	Output	Jobs	Personal Income
2012	\$10,000,000	151	\$10,880,153	\$15,613,317	197	\$13,041,815
2013	\$8,900,000	74	\$5,340,000	\$13,895,853	115	\$7,263,879
2014	\$25,000,000	208	\$15,000,000	\$39,033,294	322	\$20,404,154
2015*	\$13,637,827	114	\$8,182,696	\$21,293,172	176	\$11,130,733
<b>Total</b>	<b>\$57,537,827</b>	<b>548</b>	<b>\$39,402,850</b>	<b>\$89,835,636</b>	<b>809</b>	<b>\$51,840,581</b>

Note: Excludes furniture, fixtures and equipment. Timing is approximate. Some phases were completed over multiple years.

\* Includes indoor facility.

### 2.2 Operations Impacts

The economic impact results for the Sports Campus are grouped into direct impacts and total impacts. Direct impacts include the operations of all on-site facilities. Indirect impacts include off-site spending by visitors and local supplier purchases. Indirect jobs and personal income represent employees at other local businesses where visitors and employees make purchases. In turn, these businesses and their employees make additional local purchases that are captured in the total impact estimates. The total impacts include both the direct impacts at the Sports Campus and the indirect and induced impacts created by other local businesses and their employees.

<sup>1</sup> Output can be defined as labor cost + cost of inputs + profits. Personal income includes payroll plus proprietor income.

These secondary impacts are called multiplier effects. Multiplier effects are a way of representing the larger economic effects on the local economy. The multiplier effects translate an increase in local spending and/or employment and payroll into a total increase in jobs, personal income and output. The total increase in economic activity includes the impacts on other local supplier and consumer businesses. In essence, the multiplier effect represents the recycling of local spending. This recycling process creates new business opportunities. The multipliers used in this analysis are from IMPLAN, a national vendor of economic impact software, and are specific to Hamilton County. Industry specific multipliers were used for each category of impacts.

### 2.2.1 Visitor Impacts

The first component of the on-going economic impacts created by the Sports Campus comes from visitors. For 2014 and 2015, the total number of visits by event type is represented in Figure 3, along with estimated visits for 2016.<sup>2</sup> This estimate includes players, coaches and spectators participating in tournaments and training events. The length of stay, number of visitors and percent non-local visitors varies by type of event. Note that non-local visitors include overnight guests staying in hotels, as well as day trip visitors from outside Hamilton County. On average, about 64 percent of the soccer and field sport visitors, and 79 percent of the baseball and softball visitors, in 2015 were non-local. About two-thirds of these non-local visitors stay overnight. In estimating number of visits (i.e. the number of days a visitor visits the Sports Campus), the same overnight visitor may be counted multiple times based on the number of days that they stay. Visit counts are the measure used in estimating visitor spending. Note that only overnight and day trip visitors are included in the visitor spending impacts.

**FIGURE 3  
GRAND PARK SPORTS CAMPUS  
VISITORS BY TYPE**

Event Type	Total Visits			2015 Percent Non-Local	Types of Visits								
	2014	2015	2016		Overnight			Day Trip*			Local		
					2014	2015	2016	2014	2015	2016	2014	2015	2016
Soccer and Field Sports	510,882	642,041	706,245	64%	161,982	247,952	272,747	139,037	163,823	180,205	209,863	225,619	248,181
Baseball and Softball	386,414	744,241	807,625	79%	100,360	402,735	426,235	108,610	183,480	191,323	177,444	158,026	190,067
Grand Opening	9,500	0	0	0%	0	0	0	0	0	0	9,500	0	0
<b>Total</b>	<b>906,796</b>	<b>1,386,282</b>	<b>1,513,870</b>		<b>262,342</b>	<b>650,687</b>	<b>698,982</b>	<b>247,647</b>	<b>347,303</b>	<b>371,528</b>	<b>387,307</b>	<b>383,645</b>	<b>438,248</b>

\*Visitors from outside Hamilton County.

In order to calculate the impact of visitor spending by non-local visitors, it is necessary to have detailed data on spending habits. For this analysis, assumptions were based on a study prepared by Rockport Analytics for the Indiana Office of Tourism Development. The average overnight visitor to the county spends \$143 per day on food, lodging, transportation, entertainment and retail purchases, while the average day trip visitor spends \$45 per day. Note that these figures represent daily spending per person, per day for non-local visitors.

As part of their total spending, visitors will make some on-site expenditures for concessions as well as off-site expenditures for food, retail, transportation/gas, entertainment and lodging. Per person per day spending for on-site expenditures was subtracted from the total daily spending figure since this is already accounted for in the operations impacts for the facility. Applying the expenditure levels to the number of annual non-local visitors results in visitor expenditures of about \$43.9 million per year

<sup>2</sup> Information on visitors for 2014 was provided by the Grand Park Sports LLC, the facilities manager during the first year of operations, and the data for 2015 was provided by the City of Westfield.

attributable to the Sports Campus in 2014, increasing to \$97.2 million in 2015 (Figure 4). Spending for 2016 is projected at \$104.1 million, based on the increased number of events and visitors in the third year of park operations. Note that the park did not open until mid-year in 2014. In addition, most large tournaments book facilities one to two years in advance, so Grand Park is just beginning to see the impacts of these tournaments in 2015, and this will continue in 2016.

**FIGURE 4A  
GRAND PARK SPORTS CAMPUS  
2014 VISITOR SPENDING**

	Sports Campus Spending	Off-Site Spending*	Total Visitor Spending
Lodging	\$0	\$5,627,236	\$5,627,236
Food	\$524,164	\$14,062,507	\$14,586,671
Entertainment	\$0	\$6,752,683	\$6,752,683
Retail	\$0	\$11,930,837	\$11,930,837
Transportation	\$0	\$5,034,716	\$5,034,716
<b>Total Spending</b>	<b>\$524,164</b>	<b>\$43,407,979</b>	<b>\$43,932,143</b>
Annual Visitors*	509,989	509,989	509,989
Average Spending Per Person	\$1.03	\$85.12	\$86.14

\*Includes overnight and day trip visitors.

Source: Rockport Analytics, "Economic Impact of Tourism in Indiana," 2013, Prepared for Indiana Office of Tourism Development.

**FIGURE 4B  
GRAND PARK SPORTS CAMPUS  
2015 VISITOR SPENDING**

	Sports Campus Spending	Off-Site Spending*	Total Visitor Spending
Lodging	\$0	\$13,957,236	\$13,957,236
Food	\$765,168	\$30,850,315	\$31,615,483
Entertainment	\$0	\$16,748,683	\$16,748,683
Retail	\$0	\$25,628,063	\$25,628,063
Transportation	\$0	\$9,244,336	\$9,244,336
<b>Total Spending</b>	<b>\$765,168</b>	<b>\$96,428,634</b>	<b>\$97,193,802</b>
Annual Visitors*	997,990	997,990	997,990
Average Spending Per Person	\$0.77	\$96.62	\$97.39

\*Includes overnight and day trip visitors.

Source: Rockport Analytics, "Economic Impact of Tourism in Indiana," 2013, Prepared for Indiana Office of Tourism Development.

This level of annual visitor spending created an annual economic impact of \$66.4 million in 2014, and \$147.7 million in 2015 which exceeds the previous projections for this year. The annual impact is projected to increase another 8 percent in 2016. Visitor spending directly and indirectly supported close to 2,000 jobs in 2015 in Hamilton County at local retail, restaurant, lodging and entertainment

establishments, and could support over 2,100 jobs in the next year (Figure 5). To estimate these impacts, industry-specific multipliers were applied to each category of visitor expenditures. As a result of the multiplier effect, the indirect impacts of this spending are spread to local suppliers.

**FIGURE 5**  
**GRAND PARK SPORTS CAMPUS**  
**ANNUAL IMPACTS OF OFF-SITE VISITOR SPENDING**

Year	Direct			Total		
	Visitor Spending	Jobs	Personal Income	Output	Jobs	Personal Income
<b>2014</b>	<b>\$43,407,979</b>	<b>720</b>	<b>\$15,907,216</b>	<b>\$66,371,760</b>	<b>903</b>	<b>\$23,990,951</b>
Lodging	\$5,627,236	53	\$1,608,585	\$9,070,493	81	\$2,916,850
Food	\$14,062,507	252	\$5,659,210	\$21,437,899	309	\$8,248,465
Entertainment	\$6,752,683	66	\$990,879	\$10,658,807	97	\$2,280,862
Retail	\$11,930,837	275	\$5,124,862	\$17,608,372	321	\$7,120,136
Transportation/Gas	\$5,034,716	74	\$2,523,679	\$7,596,189	95	\$3,424,637
<b>2015</b>	<b>\$96,428,634</b>	<b>1,575</b>	<b>\$34,504,870</b>	<b>\$147,736,247</b>	<b>1,984</b>	<b>\$52,569,830</b>
Lodging	\$13,957,236	132	\$3,989,774	\$22,497,549	202	\$7,234,665
Food	\$30,850,315	554	\$12,415,170	\$47,030,445	678	\$18,095,477
Entertainment	\$16,748,683	162	\$2,457,679	\$26,437,045	241	\$5,657,223
Retail	\$25,628,063	590	\$11,008,472	\$37,823,704	689	\$15,294,425
Transportation/Gas	\$9,244,336	136	\$4,633,775	\$13,947,505	175	\$6,288,040
<b>2016</b>	<b>\$104,078,946</b>	<b>1,701</b>	<b>\$37,261,876</b>	<b>\$159,454,793</b>	<b>2,143</b>	<b>\$56,758,948</b>
Lodging	\$14,993,168	142	\$4,285,903	\$24,167,359	217	\$7,771,636
Food	\$33,675,204	604	\$13,551,998	\$51,336,909	741	\$19,752,436
Entertainment	\$17,991,802	175	\$2,640,092	\$28,399,251	259	\$6,077,112
Retail	\$27,507,168	634	\$11,815,638	\$40,597,021	740	\$16,415,846
Transportation/Gas	\$9,911,604	146	\$4,968,246	\$14,954,252	187	\$6,741,919

### 2.2.2 Local Vendor Purchases

The second component of the on-going economic impact includes local vendor purchases made by the Sports Campus for items such as field management, maintenance, grass and irrigation, utilities, insurance and general management services that totaled about \$2.1 million in 2015 (Figure 6). Grand Park Sports Campus required a large capital investment that would not have been possible in the private sector. However, the city is now able to out-source purchases of goods and services to private vendors and leverage this public investment to create private sector jobs.

**FIGURE 6  
GRAND PARK SPORTS CAMPUS  
IMPACTS OF LOCAL VENDOR PURCHASES**

	Direct			Total		
	Local Spending	Jobs	Personal Income	Output	Jobs	Personal Income
<b>2014</b>	<b>\$1,905,924</b>	<b>18</b>	<b>\$906,518</b>	<b>\$2,874,395</b>	<b>25</b>	<b>\$1,280,261</b>
General Management	\$288,334	2.5	\$182,452	\$474,437	4.1	\$253,020
General & Administrative	\$40,577	0.2	\$17,458	\$60,314	0.4	\$25,731
Utilities	\$92,106	0.1	\$18,783	\$113,626	0.3	\$27,009
Maintenance	\$218,880	1.5	\$104,730	\$349,606	2.5	\$155,812
Cleaning Services	\$204,224	3.4	\$97,222	\$302,124	4.2	\$133,707
Field Management	\$354,439	1.7	\$152,495	\$526,844	3.2	\$224,756
Grass and Irrigation	\$659,489	10.9	\$313,953	\$975,632	13.6	\$431,773
Trash Service	\$9,654	0.0	\$2,665	\$13,632	0.1	\$4,192
Insurance	\$28,221	0.2	\$10,432	\$41,725	0.3	\$15,487
Consulting	\$10,000	0.1	\$6,328	\$16,454	0.1	\$8,775
<b>2015</b>	<b>\$2,094,416</b>	<b>20</b>	<b>\$976,501</b>	<b>\$3,163,795</b>	<b>23</b>	<b>\$1,391,740</b>
General Management	\$350,000	3.1	\$221,473	\$575,905	5.0	\$307,134
General & Administrative	\$50,000	0.2	\$21,512	\$74,321	0.5	\$31,706
Utilities	\$191,885	4.4	\$39,130	\$236,718	0.6	\$56,267
Maintenance	\$432,742	2.9	\$207,060	\$691,198	5.0	\$308,052
Field Management	\$394,893	1.9	\$169,900	\$586,976	3.6	\$250,408
Grass and Irrigation	\$633,462	10.5	\$301,563	\$937,127	13.0	\$414,733
Trash Service	\$8,213	0.0	\$2,268	\$11,597	0.1	\$3,566
Insurance	\$28,221	0.2	\$10,432	\$41,725	0.3	\$15,487
Consulting	\$5,000	0.0	\$3,164	\$8,227	0.1	\$4,388

Industry specific multipliers were used for each category of purchases. The estimated \$2.1 million in annual local purchases in 2015 created an annual economic impact of \$3.2 million and supports about 20 jobs per year at local supplier businesses. It is anticipated that the addition of the new indoor facility and increases in the number of events and visitors at the Sports Campus over the next several years will result in additional increases in vendor purchases in 2016.

### 2.2.3 Summary of Economic Impacts of Operations

Figure 7 shows a summary of the economic impacts for the Sports Campus. The Sports Campus created a total economic impact of \$220.1 million in its first two years of operations, including the impacts of local purchases as well as the impacts of visitor spending. This is in addition to non-recurring construction impacts. Operations impacts for 2016 are estimated at \$162.6 million.

All total, the park supported over 2,000 jobs in Hamilton County this year, primarily due to visitor spending. This number could jump to nearly 2,200 local jobs in 2016, based on the projected increase in the number of visitors to the Sports Campus. This public project creates significant benefits for private sector businesses in the region due to the city's commitment to outsource park management and services, as well as the significant number of non-local visitors that attend events and the Sports Campus and spend money in the community.

**FIGURE 7**  
**GRAND PARK SPORTS CAMPUS**  
**ANNUAL DIRECT AND TOTAL OPERATIONS IMPACT**

Impact Type	Output	Jobs	Personal Income
<b>2014</b>	<b>\$69,246,155</b>	<b>928</b>	<b>\$25,271,212</b>
Local Purchases	\$2,874,395	25	\$1,280,261
Visitor Spending	\$66,371,760	903	\$23,990,951
<b>2015</b>	<b>\$150,900,042</b>	<b>2,008</b>	<b>\$53,961,570</b>
Local Purchases	\$3,163,795	23	\$1,391,740
Visitor Spending	\$147,736,247	1,984	\$52,569,830
<b>2016</b>	<b>\$162,618,588</b>	<b>2,166</b>	<b>\$58,150,689</b>
Local Purchases	\$3,163,795	23	\$1,391,740
Visitor Spending	\$159,454,793	2,143	\$56,758,948

### 3.0 SPORTS CAMPUS REVENUE IMPACTS

In addition to supporting jobs and output at related businesses in the region through multiplier effects, the Sports Campus also generates significant state and local tax revenues (Figure 8). Although the Sports Campus is publicly owned and does not generate direct property tax revenues, taxable visitor spending results in a substantial revenue impact. In the two years of operations, the Sports Campus created an estimated revenue impact of approximately \$6.2 million in local taxes and \$11.2 million in state taxes. Continued increases in revenues of about 8 percent are expected in 2016. Revenue impacts in this analysis represent both taxes paid by visitors directly, as well as those paid by employees indirectly supported through the economic impacts.

**FIGURE 8**  
**GRAND PARK SPORTS CAMPUS**  
**STATE AND LOCAL REVENUE IMPACTS**

	Local Taxes				State Taxes			
	Property	Innkeepers Tax	Food & Beverage	COIT	Total	Sales	Personal Income	Total
<b>Off-Site Visitor Spending</b>								
2014	\$0	\$281,362	\$281,250	\$0	\$562,612	\$2,213,441	\$0	\$2,213,441
2015	\$0	\$697,862	\$617,006	\$0	\$1,314,868	\$4,930,493	\$0	\$4,930,493
2016	\$0	\$749,658	\$673,504	\$0	\$1,423,162	\$5,332,288	\$0	\$5,332,288
<b>Sports Campus Operations</b>								
2014	\$0	\$0	\$10,483	\$0	\$10,483	\$36,691	\$0	\$36,691
2015	\$0	\$0	\$15,303	\$0	\$15,303	\$53,562	\$0	\$53,562
2016	\$0	\$0	\$16,712	\$0	\$16,712	\$58,491	\$0	\$58,491
<b>Indirect (Employee Driven) Revenues</b>								
2014	\$779,383	\$0	\$0	\$215,585	\$994,968	\$548,385	\$732,988	\$1,281,373
2015	\$2,813,373	\$0	\$0	\$459,312	\$3,272,685	\$1,170,966	\$1,561,660	\$2,732,627
2016	\$3,034,905	\$0	\$0	\$494,880	\$3,529,785	\$1,261,870	\$1,633,103	\$2,894,973
<b>Total</b>								
2014	\$779,383	\$281,362	\$291,733	\$215,585	\$1,568,063	\$2,798,517	\$732,988	\$3,531,505
2015	\$2,813,373	\$697,862	\$632,310	\$459,312	\$4,602,856	\$6,155,021	\$1,561,660	\$7,716,681
2016	\$3,034,905	\$749,658	\$690,216	\$494,880	\$4,969,659	\$6,652,649	\$1,633,103	\$8,285,752

#### 3.1 Direct Revenues

The Sports Campus is exempt from property taxes, although concessionaires generate some local food and beverage tax, as well as state sales tax, which applies to food and beverages as well as other sales. In the first year, on-site sales from food & beverage concessions totaled \$765,168 in 2015 with a projected increase to \$836,000 in 2016, as the number of visitors and events increases. The facility generates state and local sales taxes on concession sales, estimated at about \$69,000 in 2015.

Other direct revenues related to visitors include local innkeeper's taxes generated by hotel expenditures, and food and beverage taxes generated by off-site visitor expenditures on food. Local taxes directly related to visitor expenditures are estimated at \$573,000 per year for 2014, increasing to \$1.3 million in 2015. While not all of these revenues are captured in Westfield, it is assumed that visitors are staying in Hamilton County. As the Grand Park area surrounding the Sports Campus develops with hotels and restaurants, an increasing portion of visitor expenditures will be captured in Westfield.

### 3.2 Indirect Revenues

In addition to direct taxes paid by visitors, the Sports Campus also generates indirect taxes through the estimated 2,000 employees at other local businesses that are supported by the additional economic activity. Direct and supported employees pay state and local income taxes on their earnings, state sales taxes on a portion of their local purchases, and local property taxes. Using the results from the economic impact analysis, it is possible to estimate indirect tax impacts. Indirect local property and income taxes generated by supported businesses and their employees are estimated at \$990,000 for 2014 and \$3.3 million for 2015. Indirect state sales and personal income taxes are estimated at \$1.3 million and \$2.7 million per year over the next two years, respectively.

Indirect property tax revenues were based on average net assessed value of residential property per capita in Hamilton County times the annual number of supported jobs, times a maximum residential tax rate of 1 percent for owner-occupied properties. The analysis assumes that 23 percent of supported employees would live in Westfield, and a total of 67 percent would live in Hamilton County, based on current commuting data.

Indirect sales tax revenues include sales taxes from consumer purchases by employees at supported local businesses. Supported employee expenditures are estimated by multiplying total personal income from the economic impact by 31 percent, times the 7 percent state sales tax rate. (According to the Census Bureau Consumer Expenditure Survey, persons in the median income range spend about 31 percent of their income on taxable goods.)

Employees at supported local businesses also pay local and state personal income taxes in Indiana. These revenues can be estimated using the average personal income per employee, less a standard deduction of \$4,000. This adjusted income is then multiplied by the 1 percent local rate and the 3.4 percent state rate, and then by the number of supported employees paying taxes in each year.<sup>3</sup> These supported employees create significant indirect revenue impacts.

The Sports Campus attracts a large number of non-local visitors and tournament attendees that would not otherwise visit the city. These visitors create significant economic benefits for local businesses in the hospitality industry. In addition, they directly and indirectly generate new local and state tax revenues through their spending and through their indirect support of local business activity. Ultimately, the activity generated by the Sports Campus will support the development of Grand Park and will create a major regional employment center in Westfield, generating jobs, payroll and tax revenues in the hospitality industry as well as in other industries.

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<sup>3</sup> The state income tax rate was adjusted to 3.3 percent for 2016 to reflect current rates.