

**AGREEMENT BETWEEN
Towson University on behalf of the Regional Economic Studies Institute
AND
THE MARYLAND DEPARTMENT OF the ENVIRONMENT**

This Agreement is between the Maryland Department of the Environment (“MDE” or the “Department”) and the Towson University on behalf of the Regional Economic Studies Institute (RESI).

WHEREAS, the MDE has agreed to provide funds in the amount of \$150,000, and the parties further stipulates that this is a Firm Fixed Price Agreement.

NOW THEREFORE, in consideration of the mutual covenants and obligations contained herein, the receipt and sufficiency of which is hereby acknowledged, the parties covenant and agree as follows:

I. RECITALS

The RECITALS are hereby made a part of this Agreement.

II. TERM OF AGREEMENT

Performance under this Agreement commences on the date of execution and continues until agreed upon services are completed, but in any case no later than September 1, 2014.

III. LEVEL OF FUNDING

The MDE shall provide funds in accordance with Section VII of this Agreement, but the total amount paid under this Agreement shall not exceed \$150,000.

IV. RESI OBLIGATIONS

(a) RESI agrees to perform work for MDE in accordance with the specifications listed in Attachment A.

(b) Daraius Irani, Ph.D., Jessica Daniels Varsa, AICP LEED AP, and Susan Steward, MS, shall form the team from RESI; if one or more is replaced, the new team member shall have equivalent qualifications. RESI may employ other individuals with either Master's or

Bachelor's degrees, providing the work is supervised by an economist with a Ph.D. from an accredited institution.

V. CHANGES IN THE SCOPE OF WORK AND AGREEMENT

Upon written notice, one party may request additions and changes to Attachment A or an extension of the Agreement. All additions and changes to Attachment A, including the provision of additional funds, shall be effected by an addendum to the Agreement signed by both RESI and MDE.

VI. MDE RESPONSIBILITIES

MDE agrees to make payment to RESI as described in Section VII below.

VII. METHOD OF PAYMENT

During the Term of this Agreement, the MDE shall pay each invoice submitted by RESI as follows:

(a) Based on RESI's proposal, approved by MDE, the parties agree to the firm fixed fee for each of the deliverables set forth as follows:

Item	Due Date (After notice to proceed)	Comments Due (After deliverable due date)	Cost
Deliverables			
Draft Outline	3 months	2 weeks	\$3,500
Final Outline	4 months		\$2,500
Draft Report	10 months	1 month	\$15,500
Final Report	12 months		\$10,500
<i>Subtotal</i>			<i>\$32,000</i>
Data			
IMPLAN Data			\$700
REMI Data			\$8,900
DataQuick Data (land values)			\$3,600
<i>Subtotal</i>			<i>\$13,200</i>
Tasks			
Contingent Valuation Analysis			\$55,380
Hedonic Benefits Transfer Analysis			\$30,310
Community Impacts Analysis			\$19,110
<i>Subtotal</i>			<i>\$104,800</i>
<i>Total Project Cost</i>			<i>\$150,000</i>

(b) RESI shall send MDE an invoice for each completed deliverable in the amount set forth above. The invoice shall provide details of the deliverable for which payment is requested. RESI shall submit invoices only on the dates and in the amounts listed in the above table. RESI shall include with each invoice the above specified deliverables, as well as any other related and/or relevant documentation, reports, and receipts.

(c) RESI's Federal Tax Identification Number, which is _ 52-6002033 __, and MDE purchase order number must appear on all invoices submitted by RESI to MDE for payment.

(d) MDE shall pay the undisputed portion of each invoice submitted by RESI no later than forty-five (45) days following MDE's receipt of the invoice and documentation. Any disputed portion of the invoice shall be resolved in accordance with Section XI.

(e) Billings will be based on deliverables outlined in the schedule set forth in this Section VII. Any work performed, and billed for, by RESI in excess of \$150,000 without the prior written approval of MDE is at RESI's risk of non-payment.

(f) All invoices are to be mailed to:

Maryland Department of the Environment
1800 Washington Boulevard
Baltimore, Maryland 21230
Attention: Accounts Payable

(g) Payments to RESI shall be made in accordance with the terms of the Agreement. Charges for late payment are prohibited. MDE reserves the right to withhold payment for any invoice that is submitted for work that was not adequately performed, or any invoice containing a discrepancy or inconsistency in the billing amount. Any disputes will be resolved in accordance with paragraph XI of this Agreement.

VIII. RETENTION OF RECORDS - AUDITS

The MDE shall have the right, during normal business hours, to examine and audit all records that the MDE deems necessary or advisable in order to verify compliance with the terms and conditions of this Agreement and expenditures for which reimbursement is requested. RESI shall retain and maintain all records and documents relating to this Agreement for a period of three years following payment by the MDE of the final invoice or any applicable statute of limitations, whichever is longer. All records relating to this Agreement must be made available for inspection by MDE in person or through a request that the records be forwarded to MDE for verification and are subject to audit by MDE. RESI and any subcontractor(s) shall promptly grant access to its facilities to authorized MDE representative(s) for review of documents, information, and interviews of company personnel. RESI and any subcontractor(s) will provide to MDE upon request copies of any invoices,

records, timesheets, work logs, contracts, or any other documents or information needed in order for MDE to comply with all applicable State or federal reporting and audit requirements.

IX. ANTI-DISCRIMINATION PROVISION

RESI agrees: (a) not to discriminate in any manner against an employee or applicant for employment because of race, color, religion, creed, age, sex, marital status, national origin, ancestry, or physical or mental handicap unrelated in nature and extent so as reasonably to preclude the performance of such employment; (b) to include a provision similar to that contained in subsection (a), above, in any underlying subcontract except a subcontract for standard commercial supplies or raw materials; and (c) to post and to cause subcontractors to post in conspicuous places available to employees and applicants for employment, notices setting forth the substance of this clause.

X. NOTICE OF COOPERATION

(a) RESI will immediately give notice to MDE's Procurement Officer of any claim made or filed against RESI or its subcontractors, agents or representatives, regarding any matter resulting from or relating to RESI obligations under this Agreement, and will cooperate, assist, and consult with the MDE in defense or investigation of any claim, suit, or action made or filed against MDE as a result of or relating to the RESI obligations under the Agreement.

(b) The MDE is under no obligation to provide legal counsel or legal defense to RESI or its employees, agents, consultants or contractors in the event that a suit, claim or action of any character is brought by any person not party to this Agreement against RESI or its employees, agents, consultants or contractors, as a result of or relating to the RESI obligations under this Agreement.

(c) MDE is under no obligation to pay judgments or claims made against RESI or its employees, agents, contractors or consultants, as a result of or relating to RESI's obligations under this Agreement.

XI. DISPUTES

If a dispute arises under this Agreement, each party shall appoint a representative to resolve the dispute. Both parties shall use best efforts to arrive at a final resolution of the dispute.

XII. APPLICABLE LAW

The laws of the State of Maryland shall govern this Agreement, and the parties hereby expressly agree that the courts of the State of Maryland shall have exclusive jurisdiction to decide any question arising hereunder.

This Agreement embodies the whole agreement of the parties. There are no promises, terms, conditions, or obligations referring to the subject matter, other than those contained herein or incorporated herein by reference.

XIII. NO THIRD PARTY BENEFICIARIES

Nothing in this Agreement shall be construed to: (1) provide a benefit to any third party, (2) operate in any way as promise, covenant, warranty or other assurance to any third party, or (3) create any obligation to any third party.

XIV. WAIVER

The failure of the Department to enforce any of the provisions of this Agreement or to exercise any option which is provided in this Agreement, or to perform any of the provisions of this Agreement shall not be construed as a waiver of such provisions, nor in any way affect the validity of this Agreement or any part of it, or the right of MDE to enforce each and every such provision.

XV. SEVERABILITY

The MDE and RESI agree that if any of these provisions contravene or are held to be invalid under any applicable law, such provisions shall not invalidate this Agreement in its entirety, but the Agreement shall be construed as if not containing the particular provisions which have been so construed and all remaining obligations of the parties shall remain in full effect to the maximum extent reasonable.

XVI. TERMINATION

A. For Convenience

The performance of work under this Agreement may be terminated by the MDE in accordance with this clause in whole, or from time to time in part, whenever the MDE shall determine that such termination is in the best interest of the MDE. Any such termination shall be effected by delivery to RESI of a Notice of Termination, giving fifteen (15) days prior written notice,

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specifying the extent to which performance of work is terminated and the time when such termination becomes effective. The MDE shall not be obligated to make any further payments to RESI after the effective date of termination.

B. For Cause

If through any cause, RESI shall fail to fulfill in a timely and proper manner its obligations under this Agreement, or if RESI shall violate any of the covenants, terms or conditions of this Agreement, as determined by the MDE in its sole and absolute discretion, the MDE shall thereupon have the right to terminate this Agreement by giving fifteen (15) days prior written notice to RESI. The MDE shall not be obligated to make any further payments to RESI after the effective date of termination.

Notwithstanding Section XVII of this Agreement, the RESI shall not be relieved of liability to the MDE for damages sustained by the MDE by virtue of any breach of this Agreement. Liability is limited to that established under the Maryland Tort Claims Act.

XVII. COMPLIANCE WITH LAWS

In providing services hereunder, RESI shall at all times abide by all federal, state and local statutes, ordinances, rules and regulations.

XVIII. MODIFICATION

This Agreement contains all the terms and conditions made between the parties to this Agreement and may only be modified by a written amendment to the Agreement, signed by both parties.

XIX. AGREEMENT CONTACTS

The Agreement Contacts for any questions regarding the substance of this Agreement are:

MDE:

Brigid Kenney
Senior Policy Advisor
Maryland Department of the Environment
1800 Washington Boulevard
Baltimore MD 21230
410-537-3085

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Regional Economic Studies Institute:

Daraius Irani, Ph.D.
Director of Applied Economics, RESI
Towson University
7801 York Road, Suite 260
Towson, MD 21204
410 704-6363

The Agreement Contacts for any questions regarding the financial terms of this Agreement are:

MDE:

Peggie Barnes, Budget Administrator
Maryland Department of the Environment
1800 Washington Boulevard
Baltimore, Maryland 21230
410-537-3776
pbarnes@mde.state.md.us

Regional Economic Studies Institute:

Erin Nueslein
Director of Finance and Administration
RESI of Towson University
7801 York Road, Suite 260
Towson, MD 21204
410-704-3445

XX. NOTICES

Where notice or approval is required in this Agreement, it shall be given in writing, sent by certified or registered mail in the United States mail, postage prepaid, return receipt requested. The address of each party is provided below:

As to Regional Economic Studies Institute:

Erin Nueslein
Director of Finance and Administration
RESI of Towson University

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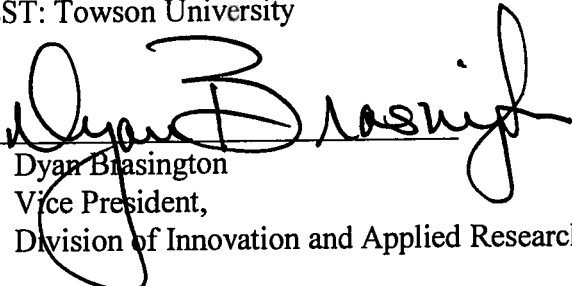
7801 York Road, Suite 260
Towson, MD 21204
410-704-3445

As to MDE:

Brigid Kenney
Senior Policy Advisor
Maryland Department of the Environment
1800 Washington Boulevard
Baltimore MD 21230
410-537-3085


IN WITNESS WHEREOF, this Agreement represents the full intent and interest of the parties hereto as evidenced by their respective signatures affixed below as of the day and year written.

ATTEST: Towson University

BY: 
Dyan Blasington
Vice President,
Division of Innovation and Applied Research

5/21/13
DATE

ATTEST: MARYLAND DEPARTMENT OF THE ENVIRONMENT

By: 
Donna Dancy, Director
Operational Services Administration
Maryland Department of the Environment, or designee

6/17/13
DATE

Approved for form and legal sufficiency this
30th day of May, 2013.

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Robert James
Assistant Attorney General

Attachment A

**Proposal: Impact Analysis of the Marcellus Shale Safe Drilling Initiative
Maryland Department of the Environment**

1.0 Project Objective

As part of the Marcellus Shale Safe Drilling Initiative led by the Maryland Department of the Environment (MDE) and the Maryland Department of Natural Resources (DNR), the Regional Economic Studies Institutes (RESI) of Towson University will examine the potential economic, fiscal, and community impacts of Marcellus Shale drilling on Western Maryland's economy. Through research, analyses, surveying, and stakeholder input, RESI will produce a final report quantifying the impacts of gas drilling and hydraulic fracturing ("fracking") on Allegany and Garrett Counties for MDE. The analyses will delve deeper than previous studies, and involve examining the potential short-term economic impacts and long-term economic development issues associated with drilling. The final report will serve as a comprehensive impact analysis for use in informed policymaking.

2.0 Scope of Work

2.1 Purpose

The study will investigate the following elements to develop a comprehensive understanding of potential impacts of natural gas exploration and production in the Marcellus Shale:

- Community impacts
- Economic impacts, and
- Fiscal impacts.

Each element is summarized briefly below, followed by a detailed overview in the Methodology section.

2.1.1 Community Impacts

As part of the impact study, RESI will conduct a background document review, evaluate existing conditions, engage local stakeholders, and perform spatial and qualitative analysis to illuminate the potential community impacts of Marcellus Shale drilling in Western Maryland. Data on housing, transportation, recreation/tourism, land use, rural character, habitat, and wildlife will be collected and analyzed wherever possible. Special emphasis will be placed on the implications of drilling on land use patterns and economic development throughout the region.

2.1.2 Economic Impacts

RESI will examine market and nonmarket impacts as part of the economic impact analysis task. Traditional economics covers both monetary and nonmonetary impacts. RESI will review both impacts associated with Marcellus Shale through traditional economic impact analysis. Hedonic and contingent valuation will be used to calculate nonmarket impacts.

Nonmarket Impacts

For the natural gas industry, environmental quality is one of the most important considerations, and one that can often be overlooked or obscured when evaluating economic events. Developing quantitative analysis of the losses in the environment due to natural gas production is necessary to estimate the true social costs of market transactions. RESI will use both contingent valuation and hedonic price analysis to complete the nonmarket economic impact analysis.

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Market Impacts

RESI will employ traditional economic analysis to estimate the potential effects on output, employment, and earnings to the natural gas industry in Maryland. Two software packages are generally used to complete such analysis: REMI PI+ and IMPLAN. REMI PI+ is a dynamic forecasting software that is capable of estimating how an economy will respond to an economic event over time, whereas IMPLAN is capable of estimating how an economy will respond at a particular moment in time. While REMI PI+ offers a dynamic solution it does so at the expense of the number of industry sectors 169 versus IMPLAN's 500 industry sectors. Both models used in conjunction will offer a more complete picture of the market impacts associated with this industry.

2.1.3 Fiscal Impacts

RESI will also analyze fiscal impacts using results from market and nonmarket economic analysis. The potential fiscal impacts of natural gas production result from market forces such as taxes on increased spending and fees associated with the industry. Fiscal impacts resulting from environmental impacts may include changes in property value, decreased recreation spending, spending on pollution mitigation, or other factors.

3.0 Methodology

RESI will undertake the following tasks to complete the impacts analysis.

3.1 Literature and Background Document Review

RESI will begin with a thorough review of existing resources, including but not limited to the following:

- *The Marcellus Shale Safe Drilling Initiative Study: Part 1;*
- *Recommended Best Management Practices for Marcellus Shale Gas Development in Maryland;*
- Additional resources on the MDE Marcellus Shale Safe Drilling Initiative website;
- Previous studies on the potential economic impacts of natural gas production in Maryland;
- Baseline data on predrilling conditions;
- Maps of existing well locations, existing leases, potential areas for Marcellus Shale exploration, areas of special importance for drinking water, and ecological and recreational resources;
- Literature exploring the economic impacts of natural gas drilling and production, both regionally and elsewhere in the U.S.; and
- County and municipality planning documents.

These documents will be used to establish a baseline for the analyses and further inform the evaluation.

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3.2 Community Impact Analysis

As part of the impact analysis, RESI will perform a series of tasks to inform the potential *community impacts of Marcellus Shale drilling in Western Maryland.*

3.2.1 Document Review

RESI will review relevant county and municipality planning documents that contain background information as it pertains to land use, economic development, and community character.

Identified background reading includes the following:

- *Garrett County Comprehensive Plan (2008);*
- *Garrett County Heritage Plan (2003);*
- *Garrett County Land Preservation, Parks and Recreation Plan (2012);*
- *Garrett County Strategic Economic Development Plan (2011);*
- *Deep Creek Lake Watershed Economic Growth and Planning Analysis Study (2004);*
- *Cumberland Area Long Range Transportation Plan (2007);*
- *Allegany County Local Land Preservation, Parks and Recreation Plan (2012);*
- *Allegany County Comprehensive Plan Update (2002);*
- *Allegany County Local Land Preservation Parks & Recreation Plan (2006);* and
- *Allegany County Economic Development Plan (2012).*

3.2.2 Data Collection and Existing Conditions Evaluation

RESI will perform an evaluation of existing conditions based on background documents, existing data, and stakeholder input. RESI will produce a summary of its findings and observations of policies and regulations in the final report that seek to address short-term economic impacts and long-term economic development consequence of shale gas drilling.

3.2.3 Spatial and Qualitative Analysis

RESI will perform spatial and qualitative analyses to complement the economic impact analyses.

Wherever possible, RESI will conduct spatial analysis using Geographic Information Systems (GIS) software to produce maps depicting the following characteristics and their relationship to potential economic and community impacts:

- Location of wells and other notable features related to gas drilling,
- Major transit routes,
- Land use patterns and potential land use conflicts,
- Home locations and home values,
- Natural resources,
- Rural character and viewsheds,
- Recreation/tourism areas, and
- Habitat and wildlife corridors.

RESI's ability to produce maps will depend on data availability.

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As part of the qualitative analysis, RESI will document and summarize factors such as potential conflicts and synergies with other local industries, compatibility with local economic development strategies, and the potential influence on land use patterns and community character as part of the final summary report.

3.2.4 Stakeholder Engagement

RESI will conduct up to three meetings with stakeholders in the region, including members of the Garrett County Department of Economic Development, the Garrett County Chamber of Commerce, the Garrett County Community Action Committee, the Allegany County Department of Economic and Community Development, the Allegany Chamber of Commerce, the Greater Cumberland Committee, business associations, community groups, and others identified by MDE. The leaders of these groups will be instrumental in identifying and mobilizing attendance at these meetings.

Through the meetings, RESI will seek to cover the topics described above, receive input, and identify additional issues to be covered in the analysis. Meetings will be held at a location secured by MDE, and meeting logistics will be coordinated by MDE. Travel, labor, and supplies associated with the meetings are reflected in the budget.

3.3 Economic Impact Analyses—Market and Nonmarket Valuation of Environmental Damage

RESI will conduct a basic and expanded economic analysis of the market and nonmarket values of environmental damage from Marcellus Shale drilling as described below.

3.3.1 Market Economic and Fiscal Impact Analysis

RESI will provide MDE with a traditional economic and fiscal impact analysis of the Marcellus Shale drilling and spillover activities. The analysis will provide the economic (employment, output, and earnings) and fiscal (state and local tax revenue) impacts of the shale drilling at the state and county levels (Maryland and Allegany and Garrett Counties, respectively).

RESI will provide an analysis using the IMPLAN input/output model and can revise findings for the final report using the REMI PI+ model. A description of each model is provided below.

Economic Impact Analysis—IMPLAN and REMI PI+ Impact Analysis

To complete the draft impact analysis, RESI will use the IMPLAN input/output model. This model enumerates the economic and fiscal impacts of each dollar earned and spent by the following as a result of Marcellus Shale drilling and production:

- Employees associated with the event being modeled;
- Other supporting vendors (business services, retail, etc.);
- Each dollar spent by these vendors on other firms; and
- Each dollar spent by the households of the event's employees, other vendors' employees, and other businesses' employees.

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IMPLAN is a widely used static input/output model that accounts for 440 industry sectors at approximately the same level of detail as four-digit NAICS (North American Industry Classification System) codes (with more detailed sectors for manufacturing). Because the model is static, it does not account for price effects, wage changes, or behavioral effects over time. However, IMPLAN is an affordable, reliable, and well known modeling tool that will provide appropriate preliminary impact estimates. The cost associated with IMPLAN includes a one-time data purchase for Allegany and Garrett Counties.

RESI will use the REMI PI+ model to provide revised findings for the final report. The REMI model is a dynamic modeling tool. With REMI, RESI can build a sophisticated model that is calibrated to the specific demographic features of Maryland. The REMI model features the ability to capture price effects, wage changes, and behavioral effects through time. REMI will also allow RESI to capture the effects occurring between industries, and minimizing the potential for double counting in employment, output, and earnings. The ability to capture effects over time will give MDE a detailed representation of the long-term effects of Marcellus Shale drilling on Maryland.

REMI will account for 169 industry sectors at approximately the same level of detail as four-digit NAICS codes. The model will provide a dynamic and detailed analysis.

3.3.3 Nonmarket Valuation

In addition to measuring the market value of natural gas drilling in Western Maryland, RESI will also perform the following economic analyses to determine the nonmarket valuation of potential environmental damage.

Contingent Valuation

Reductions in environmental goods resulting from natural gas production cannot be readily observed, at least quantitatively, in a way that can be useful for informed policymaking. Therefore, RESI will employ contingent valuation (CV) analysis to estimate the value of environmental change caused by natural gas production in Maryland. Contingent valuation (CV) analysis was first used in 1963 by economist Robert Davis to estimate the recreation value of Maine woods. It differs from traditional economic analysis techniques in its use of surveys to elicit consumption values from respondents directly, as opposed to observing the values in a market. CV analysis is a necessary and useful tool for estimating the value of an environmental (or public) good when market price data is not available or markets simply do not exist.

The goal of the CV analysis is to estimate the spillover costs from the industry, or the costs not captured by the price in the transactions. As used here, “environment” refers to the collection of environmental goods or attributes of the environment from which people receive satisfaction, whether the satisfaction is based on existence, use, or nonuse.

RESI will employ CV techniques to estimate the willingness-to-pay of residents in Allegany and Garrett Counties for avoiding the environmental damage resulting from shale-based fuel

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production and exploration. The defined level of environmental damage to be valued will be based on evidence discovered in the literature review process and preliminary research.

RESI will choose the most appropriate form of CV scenario and develop a survey instrument based on the literature review and preliminary research. RESI will employ onsite survey methods to generate data that can be used to estimate the willingness-to-pay (or willingness-to-accept) for environmental protection.

Property values will be obtained through DataQuick, a third-party supplier of current property characteristics, including ownership, market and appraised values, and land use. Specific economic and environmental consequences that will be considered include but are not limited to changes in the following:

- Property value from chemical and/or methane contamination;
- Property value due to perceived loss in value (due to “stigma”);
- Property value due to complete loss of potable water access;
- Value of recreational activities due to the extraction, processing, and/or transport of shale-based fuel;
- Property rights associated with the underground storage of shale-based fuel production materials; and
- Other use-based and nonuse-based values such as scenic vistas, recreational/tourism opportunities, and rural character.

RESI will compare its analysis with other analyses in the subject area if possible. Development of the survey will begin during the literature review process, where survey questions will be selected for further testing. RESI will then use a pilot study to make final revisions to the survey. Implementation of the survey and data collection will be accomplished onsite at locations identified in conjunction with MDE and RESI. RESI recommends using volunteers from local universities to administer surveys to keep costs manageable and promote project awareness.

Hedonic Price Analysis—Benefits Transfer

To complement the contingent valuation technique, RESI will perform hedonic price analysis with a focus on property value effects from shale-based fuel production. Using the data available from DataQuick, RESI will use residential property values to generate these effects for Western Maryland using appropriate and defensible benefits transfer techniques. RESI will employ the most current real estate and geographic data, where appropriate, to calibrate estimates of changes in property values in the Western Maryland region.

3.4 Summary Report and Presentation of Findings

RESI will produce a comprehensive summary report containing economic analyses, qualitative summaries, and maps depicting the implications of natural gas drilling in Western Maryland on the local economy and community. A draft report will be delivered to MDE for comments, followed by a final report.

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Dr. Daraius Irani will be available for an onsite presentation of the findings to MDE and additional stakeholders identified by MDE at no cost. Any additional presentation time will be billed at the rate of \$180 per hour. Accompanying preparation time will be billed at rate of \$120 per hour.

4.0 Client Responsibilities

The client shall deliver all data, reports, or any other material deemed to be relevant to the study in a timely fashion and usable format per RESI’s request. Failure to do so will result in a delay of project completion.

5.0 Price Proposal and Timeline

The total price of the project is **\$150,000**. A cost breakdown is presented in the summary table below. A detailed budget is included as an attachment. Any additional tasks not specified in this proposal will be deemed to be outside the initial scope and result in additional costs.

A final report will be produced by May 2014. RESI will comply with the timeline and cost breakdown outlined below, contingent on a notice to proceed.

Item	Due Date (after notice to proceed)	Comments Due (after deliverable due date)	Price
Deliverables			
Draft outline	3 months	1 month	\$3,500
Final outline	5 months	1 month	\$2,500
Draft report	7 months	8 months	\$15,500
Final report	10 months	11 months	\$10,500
Subtotal			\$32,000
Data			
IMPLAN Data			\$700
REMI Data			\$8,900
DataQuick Data (land values)			\$3,600
Subtotal			\$13,200
Tasks			
Contingent Valuation Analysis			\$55,380
Hedonic Benefits Transfer Analysis			\$30,310
Community Impacts Analysis			\$19,110
Subtotal			\$104,800
Total Project Cost			\$150,000

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6.0 Deliverables

RESI will deliver an electronic version in PDF format of the final version of the report. RESI will submit an invoice to MDE at the completion of each deliverable (draft outline, final outline, draft report, and final report). Payment will be due at a reasonable time following the delivery of each invoice and reports (e.g., up to 30 days).